

ASHANTI GOLDFIELDS CO LTD

Form 425

November 19, 2003

Filed by AngloGold Limited
Pursuant to Rule 425 under the Securities Act of 1933
Subject Company: Ashanti Goldfields Company Limited
Commission File No. 1-14212

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This is AngloGold Ashanti

Combining assets, skills & cash flow
for shareholder returns

Jonathan Best, Executive Director and Chief Financial Officer, AngloGold
JP Morgan Global Metals & Mining Conference Sydney 17&18 November 2003

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Forward-looking statements

Certain statements in this presentation are forward-looking within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, including, without limitation, those statements concerning (i) timing, fulfillment of conditions and completion of the proposed transaction, (ii) the value of the transaction consideration, (iii) expectations regarding production and cost savings at the combined group's operations and its operating and financial performance and (iv) synergies and other benefits anticipated from the proposed transaction. Although AngloGold believes that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct

For a discussion of important terms of the proposed transaction and important factors and risks involved in the companies' businesses, which could cause the combined group's actual operating and financial results to differ materially from such forward-looking statements, refer to AngloGold's and Ashanti's filings with the U.S. Securities and Exchange Commission (the "Commission" or "SEC") including AngloGold's annual report on Form 20-F for the year ended 31 December 2002, filed with the Commission on 7 April 2003 and Ashanti's amended annual report on Form 20-F for the year ended 31 December 2001, filed with the Commission on 17 June 2003 and any other documents in respect of the proposed transaction that are furnished to the SEC by AngloGold or Ashanti under cover of Form 6-K.

Neither AngloGold nor Ashanti nor the combined group undertakes any obligation to update publicly or release any revisions to publicly update any forward-looking statements discussed in this presentation, whether as a result of new information, future events or otherwise.

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Investing in Ashanti's assets

| 2004 | 2005 | 2006 | 2007 | 2008 | | |
|----------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| (US\$'000) | (US\$'000) | (US\$'000) | (US\$'000) | (US\$'000) | (US\$'000) | (US\$'000) |
| Obuasi (Ashanti) | | 30,241 | 21,818 | 20,917 | 19,967 | 20,600 |
| Obuasi (AngloGold additional) | | 57,683 | 44,218 | 22,345 | 18,491 | 8,302 |
| Total Obuasi | | 87,924 | 66,036 | 43,262 | 38,458 | 28,902 |
| Iduapriem | | 2,949 | 9,525 | 2,210 | 2,073 | 3,178 |
| Bibian | | 8,957 | 1,003 | 354 | 354 | 354 |
| Siguiri | | 60,247 | 3,583 | 3,201 | 2,530 | 3,863 |
| Freda Rebecca | | 5,799 | 5,162 | 5,278 | 5,362 | |
| - | | | | | | |
| Total | | 165,876 | 85,309 | 54,305 | 48,777 | 36,297 |

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Obuasi Deeps

Exploration expenditure of US\$44 million over the next five years

Investment of US\$570 million

New shaft system (two shafts) from surface

Production build up from 2015

Life at least doubled to around 2040.

Gold production 700,000 oz per annum - milling rate of 1.5 million

tpa

Alternative is the mining of the upper sections of the orebody

sooner (from 2009) via ramp systems from 50 to 60 level

followed by shaft system to extract the remaining ore

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Obuasi Deeps

Above 50L - Resource:

63Mt at 10.3g/t = 20.9 million ounces

Reserve:

42Mt at 8.0g/t = 10.8 million ounces

Below 50 L - Potential Resource:

80Mt at 14.4g/t = 37.0 million ounces

Assumed Production:

33Mt at 16.2g/t = 17.3 million ounces

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A strong combined balance sheet

Net debt to total capital employed

14.7

Net debt to equity

19.4

Undrawn facilities

\$300m

Cash

\$583m

Proforma abridged Balance Sheet

at 30 Sept 2003

US\$M

Mining assets and goodwill

5,700

Investments, derivatives and long-term loans

250

Cash and cash equivalents

583

Debtors, inventories and financial derivatives

986

Total assets

7,519

Total equity

3,157

Borrowings

1,442

Provisions, Creditors and derivatives

2,920

Total equity and liabilities

7,519

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Stability agreement with the government

Counter proposal

Concession to be monetised up front

Lease extension no free carry

Tax rate reduced by 2.5% - 15 years

Royalty pegged at 3% - 15 years

Clarification of the Golden Share

General Fiscal Stability agreement

Valued at \$100 million

Payable in AngloGold stock on meeting the pre conditions

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Timetable for implementing merger

**Apply to SEC for
no-action relief (3**

(a) 10 letter)

**Prepare scheme
materials, submit
to Ghanaian
regulators, appoint**

Court reporter,

**post to Ashanti
shareholders and**

**convene
shareholders**

meeting

Hold

Scheme

meeting

File F4 registration

statement with the

SEC to register

AngloGold shares

to be issued in the

Scheme

granted

not

granted

Approx

90 days

Approx

180 days

ADDITIONAL INFORMATION

In connection with the Merger, AngloGold will file with, or otherwise furnish to, the SEC a scheme document/prospectus. Investors and security holders are urged to carefully read the scheme document/prospectus regarding the Merger when it becomes available, because it will contain important information. Investors and security holders may obtain a free copy of the scheme document/prospectus (when it is available) and other documents containing information about AngloGold and Ashanti, without charge, at the SEC's website at www.sec.gov. Copies of the scheme document/prospectus together with any SEC filings that may be incorporated by reference in the scheme document/prospectus may also be obtained free of charge by directing a request to: AngloGold Limited, 11 Diagonal Street, Johannesburg 2001, PO Box 62117, Marshalltown 2107, South Africa, Attention: Chris R. Bull, Company Secretary, telephone +27 11 637 6000, fax: +27 11 637 6624.

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