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P R E S S R E L E A S E

FOR IMMEDIATE RELEASE

25 JUNE 2003

ASHANTI CHIEF EXECUTIVE SAM JONAH KNIGHTED

Ashanti Goldfields Company Limited (Ashanti) is delighted to announce that Dr. Sam Jonah, the Chief Executive Officer, is today being formally awarded a Knighthood at St. James's Palace. This follows an announcement late last year by the British High Commission in Ghana that Her Majesty, Queen Elizabeth II of Great Britain & Northern Ireland and Head of the Commonwealth, had honoured him with an Honorary Knighthood.

The award is in recognition of Dr. Jonah's exceptional achievements as an African businessman, a leading business executive from the Commonwealth and an international public figure. Under his leadership, Ashanti Goldfields, a single mine company in 1994, has evolved to a multinational gold producer, with three mines in Ghana and three others in Tanzania, Guinea and Zimbabwe, each being the largest in their respective country.

As a non-British citizen, the award by Her Majesty the Queen is in the honorary category, and Dr. Jonah will now be addressed as Mr Sam Esson Jonah, KBE.

ENDS

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NOTES TO EDITORS:

Ashanti Goldfields Company Limited (Ashanti) is an African-based international gold mining and exploration group with six producing mines in four African countries: Ghana, Guinea, Tanzania and Zimbabwe. The mines in which the Group has interests have over 27 million ounces of proved and probable gold reserves and Ashanti has exploration projects in eight African countries. Ashanti is listed on four international stock exchanges.

In addition to his role as Chief Executive of Ashanti, Dr. Jonah serves on the Business Advisory Council of the United Nations Office for Project Services (UNOPS), the International Investment Advisory Council of the Republic of South Africa and the

President's Investors Advisory Council in Ghana. Dr. Jonah is on the boards of Lonmin Plc, the Commonwealth African Investment Fund (COMAFIN) and Ecobank Transnational Incorporated (ETI). He is also a member of the United Nation's Global Compact on governance.

Dr Jonah is a member of the African Advisory Board of the London Business School, the governing body of the School of Oriental and African Studies of the University of London as well as a member of the Camborne School of Mines' Trust

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at the University of Exeter in the United Kingdom. He is also Chancellor of the University of Cape Coast, in Ghana.

Dr. Jonah has received several awards and honours, including an honorary Doctor of Science (D.Sc.) degree awarded jointly from his alma mater, the Camborne School of Mines and the University of Exeter (UK) thus making him only the second past student in Camborne's history to be so honoured.