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[ASHANTI LOGO]

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

FOR IMMEDIATE RELEASE

20 February 2004

MERGER UPDATE

Ashanti Goldfields Company Limited ("Ashanti") notes the announcement by AngloGold Limited ("AngloGold") earlier today that it has signed a stability agreement with the Government of Ghana, details of which were announced by AngloGold on 12 December 2003. Ashanti has today filed an application with the High Court of the Republic of Ghana (the "High Court") to convene the meeting at which Ashanti shareholders will consider and vote on the scheme of arrangement required to implement the merger (the "Scheme Meeting"). If Ashanti shareholders approve the merger at the Scheme Meeting then the High Court will be asked to confirm the scheme of arrangement at a subsequent hearing (the "Court Hearing"). Documents describing the merger and the scheme of arrangement will be posted to shareholders as soon as practicable once the dates for the Scheme Meeting and Court Hearing have been scheduled. It is currently anticipated that the Scheme Meeting will take place in early April and the merger with AngloGold will be completed by the end of April.

Ashanti shareholders are reminded that there can be no assurance that the merger with AngloGold will be completed. The implementation of the merger remains subject to, amongst other things, the approval by Ashanti shareholders and the confirmation of the scheme by the High Court.

End

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Certain statements in this announcement 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. Although Ashanti 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 the important factors and risks involved in Ashanti's business refer to Ashanti's filings with the U.S. Securities and Exchange Commission (the "Commission"), including Ashanti's amended annual report on Form

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20-F/A for the year ended 31 December 2002, filed with the Commission on 17 June 2003.

Ashanti does not undertake any obligation to update publicly any forward-looking statements discussed in this announcement, whether as a result of new information, future events or otherwise.