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UPDATE ON PRELIMINARY RESULTS FOR THE YEAR ENDED
31 DECEMBER 2002

CLARIFICATION ON GEITA HEDGE TABLE

Ashanti wishes to clarify that the Geita Hedge Table disclosed on Page 4 of Ashanti's Press Release, dated 13 February 2003, showed the full Geita Hedge Book. Ashanti's 50% portion of the Geita hedge position is as set out below:

| | | 2003 | 2004 | 2005 | 2006 | 2007 |
|---------------------|--------------|---------|---------|---------|---------|---------|
| ----- | | | | | | |
| Forward Sales | (ounces) | 189,598 | 195,558 | 174,828 | 94,576 | 120,938 |
| | (US\$/ounce) | 285 | 289 | 294 | 296 | 298 |
| ----- | | | | | | |
| Puts: | | | | | | |
| Bought | (ounces) | 26,735 | 25,586 | 24,350 | 18,115 | 23,390 |
| | (US\$/ounce) | 291 | 291 | 291 | 291 | 292 |
| ----- | | | | | | |
| Lease Rate Proceeds | (ounces) | 400 | - | - | - | - |
| ----- | | | | | | |
| Summary: | | | | | | |
| ----- | | | | | | |
| Protected | (ounces) | 215,933 | 221,144 | 199,178 | 112,691 | 144,328 |
| Committed | (ounces) | 189,198 | 195,558 | 174,828 | 94,576 | 120,938 |
| ----- | | | | | | |
| Lease Rate Swap | (ounces) | 156,301 | 116,774 | 76,301 | 41,420 | - |
| ----- | | | | | | |

ENDS

Enquiries:

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A copy of this release is available at <http://www.ashantigold.com/releases.htm>

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: February 14, 2003

ASHANTI GOLDFIELDS COMPANY LIMITED

By: /s/ Ernest Abankroh

Name: Ernest Abankroh

Title: Company Secretary

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