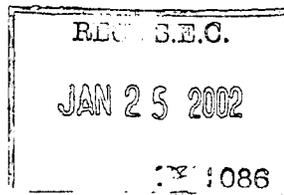




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1-14212

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549



**FORM 6-K**

REPORT OF FOREIGN PRIVATE ISSUER  
PURSUANT TO RULE 13a-16 OR 15d-16 OF  
THE SECURITIES EXCHANGE ACT OF 1934

For the month of January 2002.

ASHANTI GOLDFIELDS COMPANY LIMITED

(Translation of Registrant's Name Into English)

Gold House, Patrice Lumumba Road  
Roman Ridge, P.O. Box 2665  
Accra, Ghana

(Address of Principal Executive Offices)

PROCESSED

T JAN 29 2002

THOMSON  
FINANCIAL

(Indicate by check mark whether the registrant files or will file annual reports  
under cover of Form 20-F or Form 40-F.)

Form 20-F X      Form 40-F \_\_\_

(Indicate by check mark whether the registrant by furnishing the information  
contained in this form is also thereby furnishing the information to the Commission  
pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.)

Yes \_\_\_      No X

(If "Yes" is marked, indicate below the file number assigned to the registrant in  
connection with Rule 12g3-2(b): 82- \_\_\_\_\_.



**P R E S S   R E L E A S E**

**FOR IMMEDIATE RELEASE**

**25 JANUARY 2002**

**PRODUCTION RESULTS 2001 ANNOUNCEMENT  
NOTICE OF CONFERENCE CALL**

Ashanti Goldfields Company Limited will publish its 2001 production results on Monday 28 January 2002.

Ashanti's management will be available by conference call to discuss these results and the announcement in respect of the proposed restructuring of the 5½% Exchangeable Guaranteed Notes released earlier in the day.

The relevant phone-in numbers and respective times for North America and UK/other parts of the world are as follows:

**UK/other parts of the world: 11.00 GMT - +44 (0) 8700 559363**

(These proceedings can be replayed through February 1, 2002 by calling: +44 (0) 141 566 8866; ID No: 500 Passcode: 115# ).

**North America: 10.00 EST - +1(703) 871 3026  
+1 (800) 305 1078 (domestic toll-free)**

(These proceedings can be replayed through February 1, 2002 by calling: +1 (888) 266 2081 and +1(703) 925 2533 ; Passcode 5802056)

**END**

**Enquiries:**

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Seann286/ca\*

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

**ASHANTI**

GOLD FIELDS COMPANY LIMITED

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

FOR IMMEDIATE RELEASE

25 JANUARY 2002

*This release does not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale or distribution of securities in any such jurisdiction in which such offer, sale or distribution is not permitted.*

**ASHANTI GOLDFIELDS COMPANY LIMITED**

**Proposed Restructuring of the  
5 ½ % Exchangeable Guaranteed Notes due March 15, 2003**

**Introduction**

Following the announcement by Ashanti on 2 January 2002, the Board of Ashanti is pleased to announce that it has agreed terms in principle with the Ad Hoc Committee of the holders of the outstanding 5½% Exchangeable Guaranteed Notes due 15 March 2003 ("Existing Notes") representing approximately 62% of the outstanding principal amount of such notes to a Proposed Restructuring of the Existing Notes. US\$218,571,000 of the Existing Notes are in issue. The balance of the original US\$250 million issue of Existing Notes were repurchased by Ashanti and will be cancelled as part of the Proposed Restructuring.

The Board of Ashanti believes that the Proposed Restructuring, once completed, will achieve the following:

- Strengthen Ashanti's balance sheet by the conversion of approximately US\$54.6 million of debt into equity
- Extend the maturity profile of the debt to align it more closely with Ashanti's cashflow profile
- Unlock value for all stakeholders in Ashanti by putting Ashanti on a stronger financial footing
- Further enable the Board of Ashanti to implement its strategy to continue to build on its recent performance and enhance the value of its assets by increasing production and reducing cash costs per ounce from its mining operations
- Facilitate Ashanti's participation in the many opportunities available in the present consolidating gold industry

**Commenting on the Proposed Restructuring, Chief Executive, Sam Jonah said:** *"I am delighted that we have reached agreement with the Ad Hoc Committee. The completion of the proposed restructuring will mark the creation of a new and financially stronger Ashanti, more capable of participating in the many opportunities available in the present consolidating gold industry."*

**Chief Financial Officer, S. Venkatakrishnan said:** *"We have achieved significant progress over the last two years in terms of rebuilding our credibility within the financial markets. This proposed restructuring marks a key milestone in Ashanti's financial recovery."*

## **Principal terms of the Proposed Restructuring**

The principal terms of the Proposed Restructuring are:

- Equitisation of US\$ 54,642,750 of the Existing Notes (representing 25% of the Existing Notes) by the issue of Ashanti Shares at US\$3.70 per Ashanti Share
- Exchange of US\$163,928,250 of the Existing Notes (representing 75% of the Existing Notes) for US\$163,928,250 of 7.95% Exchangeable Guaranteed Notes due 30 June 2008 ("New Exchangeable Notes")
- The New Exchangeable Notes will be exchangeable by the holders into Ashanti Shares at any time at an initial exchange price which is calculated as being the higher of: (a) US\$5.03, representing 130% of the volume-weighted average closing price of Ashanti's GDSs over a period of 30 trading days on the NYSE immediately prior to this announcement; and (b) 125% of the volume-weighted average closing price of Ashanti's GDSs over a period of 30 trading days on the NYSE from this announcement
- The New Exchangeable Notes will be mandatorily redeemable by Ashanti in semi-annual instalments of US\$12 million commencing on 31 December 2003 to the extent not already exchanged. The balance of any New Exchangeable Notes not exercised or redeemed will be repayable in full on 30 June 2008. Ashanti also has the option on each semi-annual redemption date to redeem an additional US\$12 million of New Exchangeable Notes
- Ashanti will, upon completion of the Proposed Restructuring, pay to the then holders of the Existing Notes an exchange fee of 2% of the face value of the then outstanding Existing Notes. In aggregate, this payment will amount to approximately US\$4.37 million
- The Proposed Restructuring is intended to be implemented by way of a Scheme of Arrangement to be sanctioned by the Grand Court of the Cayman Islands and is subject to a number of conditions, including the preparation and despatch of formal documentation and the approval of the requisite majorities of the Noteholders, Ashanti's shareholders, its hedge counterparties and its lending banks. The Government of Ghana has confirmed that it intends to vote in favour of the Proposed Restructuring

Noteholders, comprising the Ad Hoc Committee, who in aggregate hold approximately 62% of the Existing Notes have each entered into written undertakings with Ashanti pursuant to which such Noteholders have agreed, when solicited, (i) to vote in favour of the Proposed Restructuring; and (ii) not to sell or otherwise dispose of any securities of Ashanti or any economic interest therein for 30 trading days following the date of this announcement. Thereafter, a Noteholder may only sell or otherwise dispose of any Existing Notes or any economic interest therein prior to completion of the Proposed Restructuring if it procures that the proposed transferee enters into a similar undertaking with Ashanti.

## **Working capital and proposed new working capital facility**

In December 2001, Ashanti reduced its revolving credit facility further by approximately US\$10 million to US\$55 million. It has also secured an extension of its working capital facilities on a voluntary basis from its current lending banks of US\$25.4 million which is available for drawing, on substantially the same terms as its existing facilities, up to 30 December 2002.

The prospect of the Proposed Restructuring has enabled Ashanti to enter into discussions with a number of financial institutions to provide new longer term working capital facilities to Ashanti. Ashanti is progressing these discussions with a view to securing longer term financing effective from

the completion of the Proposed Restructuring. However, there can be no assurances that Ashanti will secure such facilities and a further announcement in relation to this will be made at the time the public documentation relating to the Proposed Restructuring is posted to Ashanti shareholders and to Noteholders.

#### **Progress towards extension of margin free hedging arrangements**

Following the liquidity crisis of 1999, Ashanti and its hedge counterparties entered into the Margin Free Trading Letter which stated, amongst other things, that subject to certain conditions, including the non-occurrence of an event of default:

- Ashanti has margin free trading arrangements with its hedge counterparties until 31 December 2002;
- from 1 January 2003 until 31 December 2003, a hedge counterparty can only call for margin if the mark to market exposure of such hedge counterparty is equal to or exceeds the lesser of US\$75 million or 200% of such hedge counterparty's margin threshold; and
- from 1 January 2004 until 31 December 2004, a hedge counterparty can only call for margin if the mark to market exposure of such hedge counterparty is equal to or exceeds the lesser of US\$60 million or 150% of such hedge counterparty's margin threshold.

Currently, Ashanti is in bilateral discussions with each of its hedge counterparties to seek an extension of these margin free trading arrangements. It is seeking the agreement of each of the hedge counterparties to arrangements pursuant to which no hedge counterparty will be entitled to call for margin under its hedging arrangements with Ashanti unless and until any other hedge counterparty actually calls for margin or if there is an event of default by Ashanti ("**Interim Margin Arrangement**"). These discussions are in progress. Of the eleven active hedge counterparties, agreement has been reached on this basis with four of them. Discussions are still ongoing with the remaining hedge counterparties who have not yet agreed to Interim Margin Arrangements.

The Proposed Restructuring is not conditional on Ashanti entering into Interim Margin Arrangements with each of the hedge counterparties, but the agreements entered into with the members of the Ad Hoc Committee, pursuant to which they have agreed to vote in favour of the Proposed Restructuring, provide that they will be released from their obligation to vote in favour of the Scheme of Arrangement if, by 15 March 2002 (or such later date as Ashanti and members of the Ad Hoc Committee may agree acting reasonably), Ashanti has not entered into Interim Margin Arrangements with all the hedge counterparties (other than Credit Suisse First Boston International). Separate discussions are being held with Credit Suisse First Boston International who announced on 12 October 2001 that it was closing its precious metals market-making, structured derivatives, clearing and vaulting businesses. It is important for Ashanti's working capital requirements that satisfactory arrangements with its hedge counterparties are entered into and Ashanti is working towards a solution pursuant to which all the hedge counterparties with which it trades will provide margin free arrangements. However, there can be no assurance that it will be able to reach such a position and consequently Ashanti will provide an update of the position reached at the time of the issue of the formal documentation in connection with the Proposed Restructuring.

#### **Refinancing Plan**

Ashanti will be submitting a Refinancing Plan to its hedge counterparties and its lending banks, comprising the Proposed Restructuring, the Interim Margin Arrangements and proposals for a new working capital facility, as it was required to do under the terms of its existing revolving credit and hedge facilities. Pursuant to this Refinancing Plan, Ashanti is also seeking approval of its hedge counterparties to the Proposed Restructuring.

### **Terms of the New Exchangeable Notes and Ashanti Shares**

The principal terms of the New Exchangeable Notes are summarised in Appendix 1. The New Exchangeable Notes will be listed on the NYSE and the London Stock Exchange.

New Ashanti Shares to be issued on the completion of the Proposed Restructuring will be issued pursuant to Ashanti's Regulations and will rank pari passu with existing Ashanti Shares currently in issue. Ashanti Shares to be issued on completion of the Proposed Restructuring will be listed on the Ghana Stock Exchange, the NYSE and the London Stock Exchange.

### **Mix and Match Election**

Under the terms of the Proposed Restructuring, a Mix and Match Election will be available to the Noteholders. However, the maximum number of Ashanti Shares to be issued and the maximum amount of New Exchangeable Notes to be issued under the Scheme of Arrangement will not be varied. Accordingly, the ability to satisfy Mix and Match Elections made by Noteholders will be dependant upon the extent to which other Noteholders make offsetting elections. To the extent that elections cannot be satisfied in full, they will be scaled down on a pro rata basis.

### **Conditions to completion of the Proposed Restructuring**

Completion of the Proposed Restructuring is conditional on the satisfaction, or waiver by Ashanti (in certain respects), of the conditions specified in Appendix 2. The satisfaction or occurrence of any of the conditions to the Proposed Restructuring cannot be guaranteed. Ashanti shall be under no obligation to waive, to determine as being fulfilled, or to treat as fulfilled, any of the conditions to the Proposed Restructuring notwithstanding that the other conditions of the Proposed Restructuring may have been waived or fulfilled as at an earlier date.

### **Documentation**

Ashanti currently expects to despatch detailed formal documentation to Noteholders and its shareholders in March/April 2002.

### **SEC review of Ashanti's 20-F filings**

Ashanti has received a comment letter from the Division of Corporation Finance of the United States Securities and Exchange Commission (the "SEC") concerning its 2000 Form 20-F (the "Comment Letter"). Among other things, the Comment Letter addressed issues relating to Ashanti's reconciliation of its financial statements from accounting principles generally accepted in the UK ("UK GAAP") to accounting principles generally accepted in the United States ("US GAAP"). Ashanti's financial statements are prepared pursuant to UK GAAP; when it files its Forms 20-F in the US, Ashanti reconciles its UK GAAP financial statements to US GAAP. In the course of responding to the Comment Letter, Ashanti determined that it was appropriate to make certain restatements to the 2000, 1999 and 1998 UK GAAP to US GAAP reconciliations. Although the SEC has not completed its review of Ashanti's responses to the Comment Letter and thus the final effects of the restatement may differ from the presentation in this press release, based on matters raised in the Comment Letter, Ashanti believes that there will be no material changes to its UK GAAP financial statements as published in its annual report, for the years 1998, 1999 and 2000. Based on the responses made by Ashanti so far to the Comment Letter, the principal net effects of the restatements will be to (i) change the US GAAP loss attributable to shareholders from US\$242.9 million to US\$270.1 million for the year 2000, from US\$382.1 million to US\$407.7 million for the year 1999, and from US\$19.1 million to a profit of US\$12.1 million for the year 1998 and (ii) change the US GAAP shareholders' equity from US\$209.2 million to US\$189.1 million for the year 2000 and from US\$464.1 million to US\$456.1 million for the year 1999; the items affected by the restatements include the US GAAP treatment of, among other things, amortisation of goodwill and other intangible assets, impairment of

long-lived assets, deferred income taxes, and accounting for derivative financial instruments with respect to the treatment of deferred hedging gains and losses as a result of early closeouts of such instruments. In addition, the Comment Letter suggested certain changes to the text of the 2000 Form 20-F. When the SEC has indicated that it has no further comments on Ashanti's proposed responses to the Comment Letter, an amended 2000 Form 20-F will be filed.

#### Definitions

Terms defined in this announcement are set out in Appendix 3.

**-END-**

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*Close Brothers Corporate Finance Limited, which is authorised in the UK to carry on investment business by the Financial Services Authority, is acting for Ashanti and no one else in connection with the Proposed Restructuring and will not be responsible to anyone other than Ashanti for providing the protections afforded to its clients or for giving advice in relation to the Proposed Restructuring.*

*This announcement contains a number of statements relating to Ashanti that are considered "forward looking statements" as defined in the Private Securities Litigation Reform Act 1995 of the United States of America, including but not limited to its discussions of the Proposed Restructuring of the Existing Notes and the outcome of the US Securities and Exchange Commission review. Such statements are based on current plans, information, intentions and estimates and certain external factors which may be beyond the control of Ashanti and, therefore, undue reliance should not be placed on them. Forward looking statements speak only as of the date they are made, and Ashanti undertakes no obligation to update publicly any of them in light of new information or future events. These statements are subject to risks and uncertainties that could cause actual occurrences to differ materially from the forward looking statements such as the risks that Ashanti may not be able to reach agreement with sufficient holders of the Existing Notes, conditions to the Proposed Restructuring may not be satisfied, fulfilled or waived, the Scheme of Arrangement might not be approved by the holders of the Existing Notes or by the relevant Court, and the US Securities and Exchange Commission may raise new issues in its review. Additional risk factors affecting Ashanti are set out in Ashanti's filings with the US Securities and Exchange Commission.*

## Appendix 1

### Terms and conditions of the New Exchangeable Notes

<b>Issuer:</b>	Ashanti Capital Limited or a newly incorporated special purpose vehicle of Ashanti
<b>Guarantor:</b>	Ashanti Goldfields Company Limited
<b>Securities Offered:</b>	US\$163,928,250 million 7.95% Exchangeable Guaranteed Notes due June 30, 2008
<b>Maturity Date:</b>	30 June 2008
<b>Interest Rate:</b>	7.95% per annum, accruing from completion of the Note Restructuring
<b>Interest Payment Dates:</b>	June 30 and December 31; the first interest payment date being 31 December 2002 provided that the Note Restructuring is completed prior to such date
<b>Ranking:</b>	The New Exchangeable Notes will rank equally with all of the Issuer's other unsecured and unsubordinated indebtedness for borrowed money from time to time outstanding. The Guarantee will rank equally with all of Ashanti's other unsecured and unsubordinated indebtedness for borrowed money and guarantee obligations from time to time outstanding
<b>Repayment Profile:</b>	Ten semi-annual repayments of US\$12,000,000 commencing 31 December 2003 will be made (with Ashanti having the option to redeem at par an additional US\$12,000,000 on each such repayment date) with the remainder of the principal amounts outstanding (if any) to be repaid on the Maturity Date. If there are any exchanges of New Exchangeable Notes prior to the relevant repayment date, the amount of any semi-annual repayments and any optional repayment will be reduced. The percentage reduction will be equal to the aggregate percentage of the New Exchangeable Notes exchanged prior to the relevant date of repayment.
<b>Exchange Right:</b>	A holder of New Exchangeable Notes will be entitled, on or prior to the Maturity Date, subject to prior redemption or purchase, to exchange any New Exchangeable Notes for Ashanti Shares at the Exchange Price (as defined below) subject to adjustments as prescribed in the indenture relating to the New Exchangeable Notes (the "New Indenture"). The number of Ashanti Shares to be delivered upon exchange of any New Exchangeable Notes shall be determined by dividing the principal amount of such notes being exchanged by the Exchange Price (as defined below). Subject as referred to below, the initial exchange price shall be the higher of (i) US\$5.03; and (ii) 125 per cent. of the volume weighted average closing price of Ashanti's Global Depositary Securities on the NYSE over a period of 30 trading days including and immediately following this announcement (the "Exchange Price"). The Exchange Price shall at all times be subject to anti-dilution adjustment as prescribed in the New Indenture. In the event of there occurring between the date of

this announcement and completion of the Note Restructuring an event (other than the issue of the New Exchangeable Notes and Ashanti Shares pursuant to the Note Restructuring and any adjustments to other securities relating thereto) which would under the terms of the indenture relating to the Existing Notes (the "Existing Indenture") require an adjustment to the Exchange Price, then Ashanti shall use the anti-dilution provisions contained in such indenture to calculate an appropriate adjustment to the Exchange Price. A cash payment will be made in lieu of the issue of fractional Ashanti Shares on exchange.

**Optional Redemption:**

At any time after the expiry of four years following the completion of the Note Restructuring, the Issuer may, at its option or at the option of Ashanti, redeem the New Exchangeable Notes, in whole but not in part, at 100% of their principal amount plus accrued interest and certain additional amounts due up to the redemption date.

**Events of Default:**

The Events of Default will be based on events of default in the Existing Indenture. Certain clarificatory amendments and modifications to the detailed terms of the events of default provisions in the Existing Indenture are being discussed with the Ad Hoc Committee and will when agreed, be reflected in the New Indenture

**Negative Pledge:**

The Negative Pledge will be based on the negative pledge provisions in the Existing Indenture save that Ashanti and its Subsidiaries will in addition be able to (i) provide security in connection with a maximum at any time of US\$150 million of group bank facilities in place of or in conjunction with the existing revolving credit facilities; (ii) provide security in connection with the project financing of any asset; and (iii) provide security in respect of the assets of Ashanti Goldfields (Teberebie) Limited, Pioneer Goldfields Limited, Teberebie Goldfields Limited and Ghanaian-Australian Goldfields Limited. In addition, certain clarificatory amendments and modifications to the detailed terms of the negative pledge provisions in the Existing Indenture are being discussed with the Ad Hoc Committee and will, when agreed, be reflected in the New Indenture.

**Change of Control:**

The provisions of the Existing Indenture relating to "Fundamental Change" (as defined therein) will not apply to the New Exchangeable Notes. The consent of the holders of the New Exchangeable Notes will not be required for a change of control of Ashanti. However, if a change of control occurs, the holders of the New Exchangeable Notes will have a one-off put option (the "Put Option") at 102% of the principal value of the then outstanding New Exchangeable Notes plus accrued interest exercisable within the period of 30 days after the change of control becomes effective (the "Period").

Appropriate financial credit ratios (based upon the most recent filed financial accounts) will be used to assess the credit worthiness of the pro forma enlarged group ("**Group Ratios**") and Ashanti ("**Company Ratios**") as at the completion of any change of control transaction. If any of the Group Ratios are better than, or equal to, the Company Ratios then Ashanti will also have the option at any time during the Period (whether or not the Put Option has been exercised by any holders of New Exchangeable Notes) to cancel the Put Option by paying a fee of 2% of the principal value of the then outstanding New Exchangeable Notes.

If Ashanti exercises its option to pay the fee of 2% to cancel the Put Option then, in relation to the holders of the New Exchangeable Notes that have not exercised their exchange rights prior to the date on which the change of control becomes effective, in circumstances in which it is likely that the ordinary share capital of Ashanti will cease to be listed on an international stock exchange, Ashanti shall be required either:

- a) to redeem, or procure redemption of, the New Exchangeable Notes, in whole but not in part, in cash in addition to the 2% fee at the highest of (1) 100% of the principal value of the then outstanding New Exchangeable Notes; (2) the value of the New Exchangeable Notes (less the 2% fee) on the date the change of control becomes effective calculated on the basis that they had been exchanged into Ashanti ordinary shares which are part of the transaction resulting in the change of control, such value as determined by an independent financial adviser but using the current market value of an ordinary share in the Offeror (as defined below) as at the date on which the change of control becomes effective; and (3) the current market value of the New Exchangeable Notes (less the 2% fee) as at the date of announcement of the terms of the transaction resulting in the change of control; or
- b) in circumstances in which the transaction has resulted in Ashanti becoming a subsidiary of another company whose ordinary share capital is listed ("the Offeror"), to modify the New Indenture so that the Exchange Right of the New Exchangeable Notes shall following the change of control be amended so that the New Exchangeable Notes become exchangeable into ordinary shares of the Offeror on a basis which reflects the terms of the transaction pursuant to which the relevant change of control took place. In such circumstances, if the transaction involved holders of ordinary shares in Ashanti receiving consideration other than ordinary shares in the Offeror, Ashanti shall procure that an independent financial advisor shall cause such other elements of the consideration per ordinary share to be valued and the number of ordinary shares in the Offeror into which the New Exchangeable Notes shall exchange shall be increased by an amount of ordinary shares equal to such value based on the current market value of an ordinary share in the Offeror as at the date on which the transaction became effective.

For the avoidance of doubt if the Noteholders do not exercise their one off Put Option and the Company does not exercise its option to pay the 2% fee, all rights under the New Indenture shall remain unaffected notwithstanding the change of control.

If the Company sells any or all of its 50% interest in the Geita mine prior to a change of control transaction, the holders of the New Exchangeable Notes will have a put option at 102% of the face value of the then outstanding notes, exercisable within 30 days of announcement by Ashanti of the completion of such sale.

For this purpose "change of control" means other than as specified below (i) any circumstances where a person or entity is or becomes the beneficial owner of more than 50% of the outstanding issued ordinary share capital of Ashanti from time to time or (ii) the occurrence of any transaction or events or series of transactions or events in connection with which more than 50% of all of the then existing issued ordinary shares of no par value of Ashanti shall be exchanged for, converted into or acquired for ordinary shares or common stock of another company or any other property or security.

If a transaction shall be effected pursuant to which Ashanti becomes a subsidiary of a new holding company whose shareholders are substantially the same as that of Ashanti immediately prior to the transaction, then such transaction shall not constitute a change of control and Ashanti shall, without further consent of the Noteholders, modify the New Indenture so that (i) the securities into which the New Exchangeable Notes convert shall be securities in the new holding company on a basis which reflects the terms of the transaction pursuant to which the transaction took place, and (ii) the new holding company shall be added as Guarantor for the purposes of the New Indenture.

**Indenture:**

The New Notes will be issued under the New Indenture, to be entered into between the Issuer, Ashanti and a trustee (the "Trustee"). The New Indenture will, except to the extent referred to above, be based on the Existing Indenture. Certain clarificatory amendments and modifications will be discussed with the Ad Hoc Committee and to the extent agreed will be reflected in the New Indenture.

**Denomination**

US\$1,000

**Governing Law:**

The New Indenture and the New Exchangeable Notes will be governed by New York law.

## Appendix 2

### Conditions to the Implementation of the Scheme of Arrangement

The Proposed Restructuring will be subject to the following conditions being satisfied:

- (i) the approval by a majority in number representing 75% in value of the holders of the Existing Notes present and voting, either in person or by proxy, at a meeting of such holders convened by the court for such purpose;
- (ii) the passing of all resolutions required to implement the Proposed Restructuring at a General Meeting of the Company;
- (iii) admission of the new Ashanti Shares to be issued pursuant to the Proposed Restructuring and the New Exchangeable Notes to:
  - (a) the Official List of the UK Listing Authority becoming effective in accordance with paragraph 7.1 of the Listing Rules issued by the UK Listing Authority and the admission to trading of such securities on the main market of the London Stock Exchange for listed securities becoming effective in accordance with the London Stock Exchange Admission and Disclosure Standards; and
  - (b) the NYSE;
- (iv) admission of the new Ashanti Shares to be issued pursuant to the Proposed Restructuring to the First List of the Ghana Stock Exchange;
- (v) the sanction (with or without modification) of the Scheme of Arrangement to implement the Proposed Restructuring by the Grand Court of the Cayman Islands and a copy of the Order of the Grand Court being delivered for registration to the Registrar of Companies in the Cayman Islands;
- (vi) the approval to the Proposed Restructuring of Ashanti's majority hedge counterparties (as defined in the Margin Free Trading Letter);
- (vii) the approval to the Proposed Restructuring of Ashanti's lending banks or the repayment of Ashanti's existing revolving credit facilities;
- (viii) the approval of the Governor of the Bank of Ghana to the issue of the guarantee by Ashanti in respect of the New Exchangeable Notes; and
- (ix) a permanent restraining order of the United States Bankruptcy Court under Section 304 of Title 11 of the United States Code being made to give effect to the Proposed Restructuring as a matter of United States law.

Ashanti reserves the right to waive or amend conditions (iv), (vi), (vii), (viii) and (with the approval of the Ad Hoc Committee) (ix). The satisfaction or occurrence of any of the conditions of the Proposed Restructuring cannot be guaranteed. Ashanti shall be under no obligation to waive, to determine as being fulfilled, or to treat as fulfilled, any of the above conditions to the Proposed Restructuring notwithstanding that the other conditions may have been waived or fulfilled as at an earlier date.

### Appendix 3

#### Definitions

<b>Ad Hoc Committee</b>	an ad hoc committee of Noteholders comprising Liberties Strategic Services Limited/Sodipar SA, Millennium Management LLC and funds of Franklin Templeton Investments (comprising Franklin Custodian Funds, Inc., Franklin Income Securities Fund and Franklin SICAV Income Fund) holding approximately 62.0 per cent. of the outstanding Existing Notes on the date of this announcement
<b>Ashanti</b>	Ashanti Goldfields Company Limited, a company incorporated with limited liability and registered under the laws of the Republic of Ghana with Registered number 7094, ARBN 074 370 862
<b>Ashanti Share</b>	ordinary share of no par value in Ashanti
<b>Existing Notes</b>	the outstanding 5½% Exchangeable Guaranteed Notes due 15 March 2003 excluding those held by Ashanti Capital Limited
<b>GDSs</b>	global depository securities of Ashanti each representing one Ashanti Share
<b>Listing Rules</b>	the rules and regulations made by the UK Listing Authority under Part VI of the Financial Services and Markets Act 2000 as amended from time to time
<b>London Stock Exchange</b>	London Stock Exchange plc
<b>Margin Free Trading Letter</b>	the agreement dated 23 October 2000 between Ashanti and its hedge counterparties dealing with the suspension of margin
<b>Mix and Match Election</b>	the facility under which Noteholders may elect, subject to countervailing elections, to vary the proportions in which they receive new Ashanti Shares and New Exchangeable Notes to which they are entitled pursuant to the Scheme of Arrangement
<b>New Exchangeable Notes</b>	the US\$163,928,250 7.95% Exchangeable Guaranteed Notes due 30 June 2008 to be issued pursuant to the Scheme of Arrangement
<b>Noteholders</b>	holders of Existing Notes
<b>NYSE</b>	New York Stock Exchange
<b>Proposed Restructuring</b>	the proposed restructuring of the Existing Notes pursuant to the Scheme of Arrangement
<b>Refinancing Plan</b>	the refinancing plan required to be submitted before 31 January 2002 to Ashanti's lending banks and hedge counterparties for their approval comprising, inter alia, the Proposed Restructuring and the Interim Margin Arrangements
<b>Scheme of Arrangement</b>	the scheme of arrangement under section 86 Companies Law (2001 Second Revision) of the Cayman Islands by which Ashanti intends to effect the Proposed Restructuring

**UK Listing Authority**

the Financial Services Authority in its capacity as the competent authority for the purposes of Part VI of the Financial Services and Markets Act 2000 and in the exercise of its functions in respect of the admission to the Official List otherwise than in accordance with Part VI of the Financial Services and Markets Act 2000.

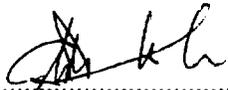
A copy of this release is available at <http://www.ashantigold.com/release.htm>

**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: January 25, 2002.....

ASHANTI GOLDFIELDS COMPANY LIMITED

By:   
Name: Ernest Abankroh  
Title: Company Secretary

Signature/ea\*