

## **ASHANTI GOLDFIELDS COMPANY LIMITED**

### **CEO's SCRIPT – CONFERENCE CALL 28 JAN 2002**

Good morning ladies and gentlemen. I have with me today, Trevor Schultz who is telephoning from Zimbabwe to update you on our 2001 production results, Venkat who is with me in London and Mark who is calling from Australia, to give you an update following our last week's restructuring announcement. In addition to other members of my team, representatives from our advisers, Close Brothers and Houlihan Lockey are also present to assist you with any clarification that you may require.

2001 was a year of strong operating performance for Ashanti. The highlights are:

- Total gold production of 1.66 million ounces at an unaudited cash operating cost of US\$189 per ounce
- Geita achieved excellent first year's full production whilst Iduapriem mine achieved record gold production

- Continuing with our commitment to safety, health and environment, all operating mines achieved superior NOSA ratings
- Exploration at Obuasi continues to show promising results with high grade mineralisation at a depth of 1,800 meters

The strong operating performance has enabled Ashanti to reduce further, by approximately US\$10 million in December, the amounts owed under its Revolving Credit Facility to US\$55 million.

Turning to the announcement Ashanti made last week, I am delighted that we have agreed terms in principle, with the Adhoc committee of note holders, to a proposed restructuring of the Notes.

In broad terms, the proposed restructuring will improve our balance sheet, increase financial flexibility and improve our position as a partner in any consolidation opportunity. Venkat and Mark will outline how the proposed restructuring will help achieve these objectives. It is worth

mentioning, that at this early stage in the process, the Government of Ghana has confirmed that it intends to vote in favour of this restructuring.

I will now hand you over to Trevor Schultz.