

ASHANTI GOLDFIELDS COMPANY LTD.

MD of International Treasury's Script – Conference Call 28th January 2002

Thank you Venkat and good morning everyone.

I would first like to outline the approach adopted and status of negotiations with our hedge counterparties.

Ashanti's ultimate aim is to trade on a margin free basis. Counterparties would not however agree to trade on a margin-free basis while other counterparties had the right to call for margin. The Company has proposed to its hedge counterparties an interim arrangement under which it's rights to call for margin post this year are suspended and only reinstated if;

- another hedge counterparty calls for margin
- the Company breaches certain covenants

This strategy means that in the absence of a covenant breach no counterparty can call for margin until the price of gold rises to a level at which any counterparty who has not signed the proposed agreement can call for margin, if every counterparty agrees no counterparty can call margin. This approach has allowed the Company to carry out a book building exercise with its counterparties on a bilateral basis.

Of our 11 hedge counterparties 4 have agreed to this arrangement. Separate discussions are being held with Credit Suisse First Boston International and progress is being made with the remaining 6 counterparties.

The Company has also commenced negotiations with certain financial institutions with a view to establishing a new revolving credit facility - the proceeds to be applied to extinguishing the existing RCF, providing working capital and to feed future growth opportunities. Negotiations are at an early stage but progressing well.

That concludes on my side and I will now hand back to Sam.