





ASANKOGOLD

ASANKO GOLD MINE:
WORLD CLASS…LONG LIFE…LOW COST

Site Visit Technical Presentations

12 May 2016



WELCOME

JOE ZVAIPA
MANAGING DIRECTOR, GHANA

FORWARD LOOKING INFORMATION

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EXPERIENCED MANAGEMENT TEAM…



Fred Attakumah, Executive: Corp Affairs

+20 years experience in the mining industry spanning operations, project management and sustainability. Most recently MD of AngloGold Ashanti's Obuasi Mine, previously GM for Engineering Services (Obuasi Mine) as well as VP of Sustainability for AngloGold Ashanti's operations in Ghana.



Phil Bentley, Executive: Mineral Resources

+30 years experience in the mining industry spanning exploration, mineral resource management and project development in gold and base metals. Previous executive roles include Randgold Resources, Metallon Gold, Central African Gold, Great Basin Gold and Trafigura.



Charles Amoah, General Manager, AGM

+22 years of experience. General Manager of Asanko Gold Mine since early 2015. Has held number of senior management positions in the Ghanaian gold mining industry, including General Manager of PMI Gold Corporation's Obotan Project, as well as Acting General Manager and Metallurgical Manager of the Damang Mine (90% owned by Goldfields).



Frans de Bruyn Executive: Organizational Capability

+20 years experience in human resources and organizational development and capability. Has held senior managerial positions with a number of mining and mining services companies, including Anglo American, Rio Tinto, Snowden, Mantra Resources, LionOre Mining, BHP Billiton, BCL and Zimasco.



Peter Breese, President & CEO

+25 years of operational experience in the global mining industry, predominantly in southern Africa & Australia. Previously CEO of Mantra Resources, before its US$1 billion acquisition by ARMZ in 2011 and Chief Executive of Norilsk International, following its acquisition of LionOre Mining in 2007, where he was COO.



Fausto di Trapani Executive: Finance

+17 years auditing, accounting and information technology experience. During this time, he has held a number of financial management roles at BHP Billiton, Norilsk Nickel International and Mantra Resources, where he was responsible for managing the financial evaluation of the Mkuju River Project DFS.

…. WITH PROVEN TRACK RECORD



Wayne Drier, Executive: Corp Development

+15 years of experience within the global mining sector. Has held senior business development and corporate finance roles at BHP Billiton, Mantra Resources, Coalspur, Norilsk Nickel International and Shanduka Resources and worked in the M&A teams of two major international investment banks.



Rob Slater, Executive: Mining

+20 years of mining operational, project management experience and executive experience in Africa and Australia. Previously Group Executive Mining for Coffey International, Operations Director Australia for Norilsk Nickel, Projects Director for LionOre Mining and Chief Mining Engineer for JCI Projects.



Greg McCunn, Chief Financial Officer

+20 years of experience in the mining industry. His background includes technical, operational, corporate development and financial roles with Teck, Placer Dome and several junior mining companies in Canada and Australia. Most recently he was CFO of Farallon Mining, during which time the company constructed and commissioned the G-9 mine in Mexico and was subsequently acquired by Nyrstar.



Hugo Truter, Chief Operating Officer, AGM

+25 years experience of project and operational management in Africa in gold, base metals, platinum and diamond sectors. Previously Manager, Engineering for Mantra Resources, General Manager and Head of Engineering at Tati Nickel in Botswana, one of LionOre Mining's major mining operations.



Ed Munnik, Executive: Metallurgy

+30 years of experience working in Africa in the gold, nickel, uranium, copper and cobalt sectors. Has held number of senior positions, including COO of Chambishi Metals, copper and cobalt smelting, leaching, refining and electro winning facility in Zambia, Metallurgical Executive at LionOre Mining's Africa division and Metallurgy Manager at Mantra Resources.



Joe Zvaipa, Managing Director, Ghana

+25 years experience in Operations, Human Resources, Training and Development. Previously Head of HR at LionOre Mining's Africa division, Head of Training and Development at Hwange Colliery, Zimbabwe's largest coal producer and Operations Executive at Zimasco in Zimbabwe, one of Africa's largest integrated ferrochrome producer.

SITE VISIT TIMETABLE

Time	Presentation	Presenter
8.15 am	***Safety Induction***	Charles Amoah, GM
8.25 am	***Formal Welcome & Introduction***	Joe Zvaipa, Managing Director Ghana
8.30 am	**Health, Safety & Environment** **Project Execution**	Hugo Truter, Chief Operating Officer - AGM
8.40 am	**Geology & Exploration**	Phil Bentley, Executive: Mineral Resources
8.55 am	**Phase 1 Mining**	Rob Slater, Executive: Mining
9.20 am	**Phase 1 Processing**	Ed Munnik, Executive: Processing
9.30 am	**Phase 2 Expansion** • Phase 2A • Permitting Update	Russell Bradford, Project Manager Fred Attakumah, Executive: Corporate Affairs
9.50 am	Tea & Coffee (10mins)	
10.00 am – 1.00 pm	***Mine & Plant Tour***	In Groups
1.00 – 1.30 pm	Lunch	With Mine Management Team
1.30 pm	***CSR: Being a Responsible Miner***	Fred Attakumah, Executive: Corporate Affairs
1.45 pm	***Final Q&A / Conclusion***	Peter Breese: President & CEO
2.00 pm	Finish & Depart for Airstrip	

HEALTH & SAFETY & ENVIRONMENT

HUGO TRUTER
CHIEF OPERATING OFFICER - AGM



SAFETY - AN OVERRIDING PRIORITY

2015

- Excellent safety record achieved on the project construction with zero lost-time injuries achieved ±7.3 million man hours
- Overshadowed by a mining contractor fatality in the pit, remedial actions taken
- People Based Safety (PBS) approach, reinforced by Safety Superstar Awards

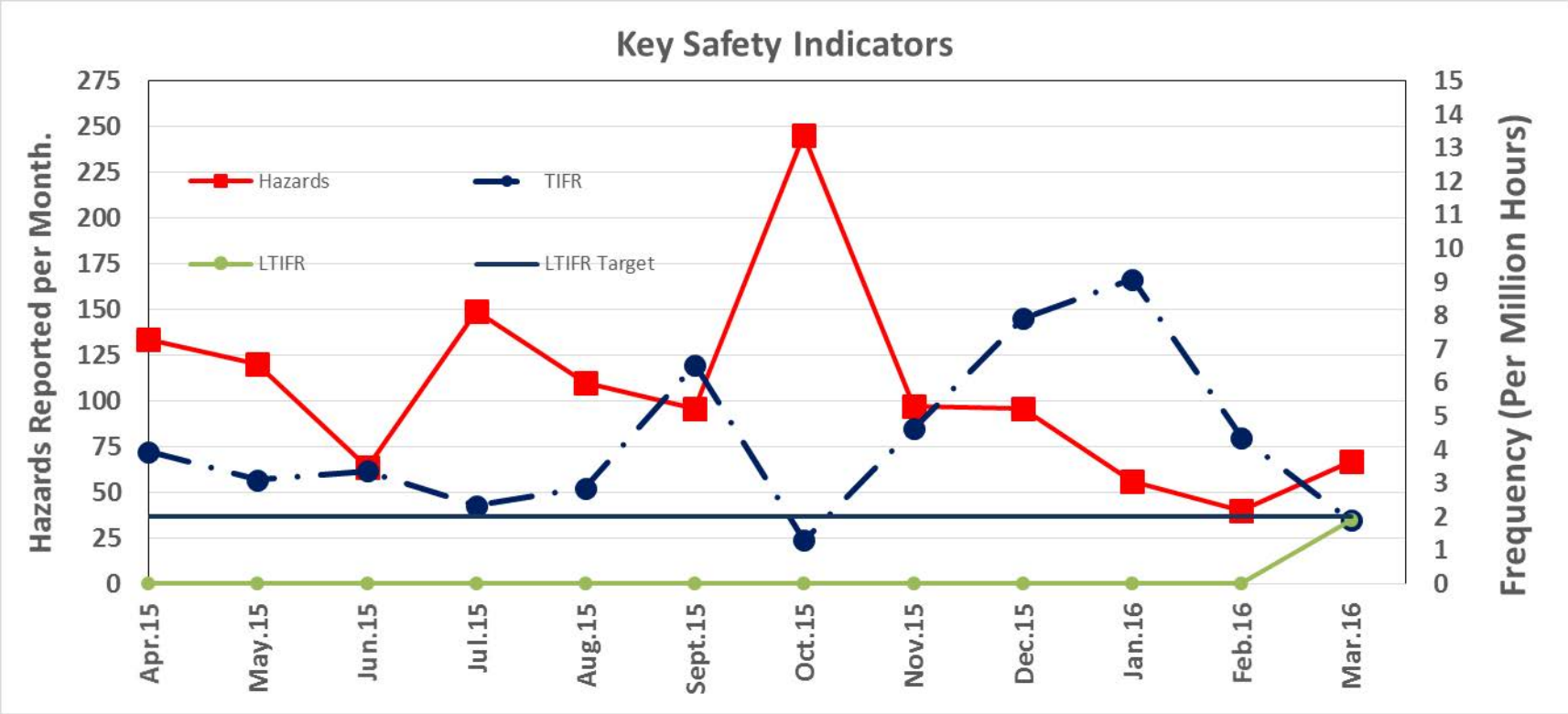


Incident Type	Jan-Dec 2015	Jan – March 2016
Fatality	1	0
Lost Time Injury	0	1
Man-hours	7,011,230	550,835
TIFR (per million man hours)	3.71	9.08
LTIFR (per million man hours)	Nil	1.89
Last LTI Date	12 July 2012	8 March 2016
LTI Free Man-hours	8,812,970	312,699
LTI Free Days Worked	1,262	23

2016

- Safety drive to implement PBS across the organization
- Safety managers from DRA retained to roll out PBS for PW too

12 MONTH SAFETY STATS



FIHANKRA – CREATING A STRONG SAFETY CULTURE

- People based production-orientated safety management system
- Fihankra is the Adinkra symbol for safety and security
- In Asante architecture, the communal housing compound has only one entrance and exit which provides maximum safety and security - this makes each member of the Asanko family act as each other's keeper

2016 Goals:

- **Zero fatalities**
- **LTIFR of <2**







ENVIRONMENTAL & PERMITTING

Phase 1

- All the key permits for Phase 1 are in compliance

Phase 2A & B

- Draft EIS submitted for new scope of project
- Public hearing completed
- Final EIS being completed
- Expect permits in H2 2016

Near-mine Growth Deposits

- Dynamite Hill Supplementary EIS – will submitted to the EPA in Q2 2016
- Nkran Extension – Anticipate approval of plans from regulatory authorities in H2 2016
- Adubiaso Extension – Anticipate approval of plans from regulatory authorities in H2 2016

Phase 1 Environmental Management Plan (EMP)

- EMP will be submitted in Q3 2016, six months before expiry of the Environmental Permit

PHASE 1 PROJECT EXECUTION

HUGO TRUTER
CHIEF OPERATING OFFICER - AGM



PHASE 1 CONSTRUCTION PROJECT SUMMARY

Process Plant:

- Plant construction completed by end 2015, six weeks ahead of schedule
- All ancillary infrastructure, such as workshops & warehouses, operational during Q1 2016
- Strategic decision to commission entire processing facility together (Gravity and CIL circuits)
- Minopex (DRA's Contract Operations division) hired to assist with commissioning
- Power supply agreement in place with VRA

Capital Cost:

- Project constructed within US$295m budget
- Significant project positive variances:
  - ✓ Foreign exchange
  - ✓ Mining costs (fuel)
- Offset by project negative variances:
  - x Transportation and camp
  - x Village relocation
  - x Additional TSF work due to unsuitable material
  - x Electrical, mechanical and piping costs





KEY OBSERVATIONS FROM PHASE 1 EXECUTION

- Successful identification and use of local contractors (cost saving and CSR)
- Complexity of customs clearing process through ports – not an insignificant challenge
- Building relationships with surrounding communities – imperative to our social license to operate
- Importance of traditional structures – support for Phase 1 and now for Phase 2 as well
- Early start with resettlement (RAP) was critical but still took longer to complete than internal projections
- Criticality of civil construction during dry season – no delays encountered due to weather
- Tight control over contractors to stick to deadlines
- Commissioning over Christmas/New Year period – not to be done again!



POWER SUPPLY

Power Supply Agreements

- 5yr PPA signed with VRA (Volta River Authority) in Feb 2016
- Tariff lower than DPP estimate, subject to regular reviews based on in-country energy mix & associated prices
- Transmission Service Agreement (TSA) with Ghana Grid Company (GridCo) for 5 yrs
- TSA formalizes wheeling arrangements for the PPA with VRA
- Mills currently utilizing circa 4.3MW vs. 5.6MW installed
- +/- 20MW additional power required for Phase 2B

Reliability of Supply

- General improvement in reliability of supply compared to the situation in 2015
- Occasional supply interruptions and poor quality of supply still a concern
- DRA is working on an integrated voltage regulation and backup power plant design, which is due Q2 2016

Life-of-Mine IPP Option

- Tendering for cost-effective backup power plant





Backup Power Supply

- 20MW plant commissioned December 2015
- Quick response time – 10 minutes to 20MW
- Cost per kW/hr – US$0.33 per KWhr (incl. fuel)
- Contract being extended to end 2016

GEOLOGY AND EXPLORATION

PHIL BENTLEY
EXECUTIVE: MINERAL RESOURCES

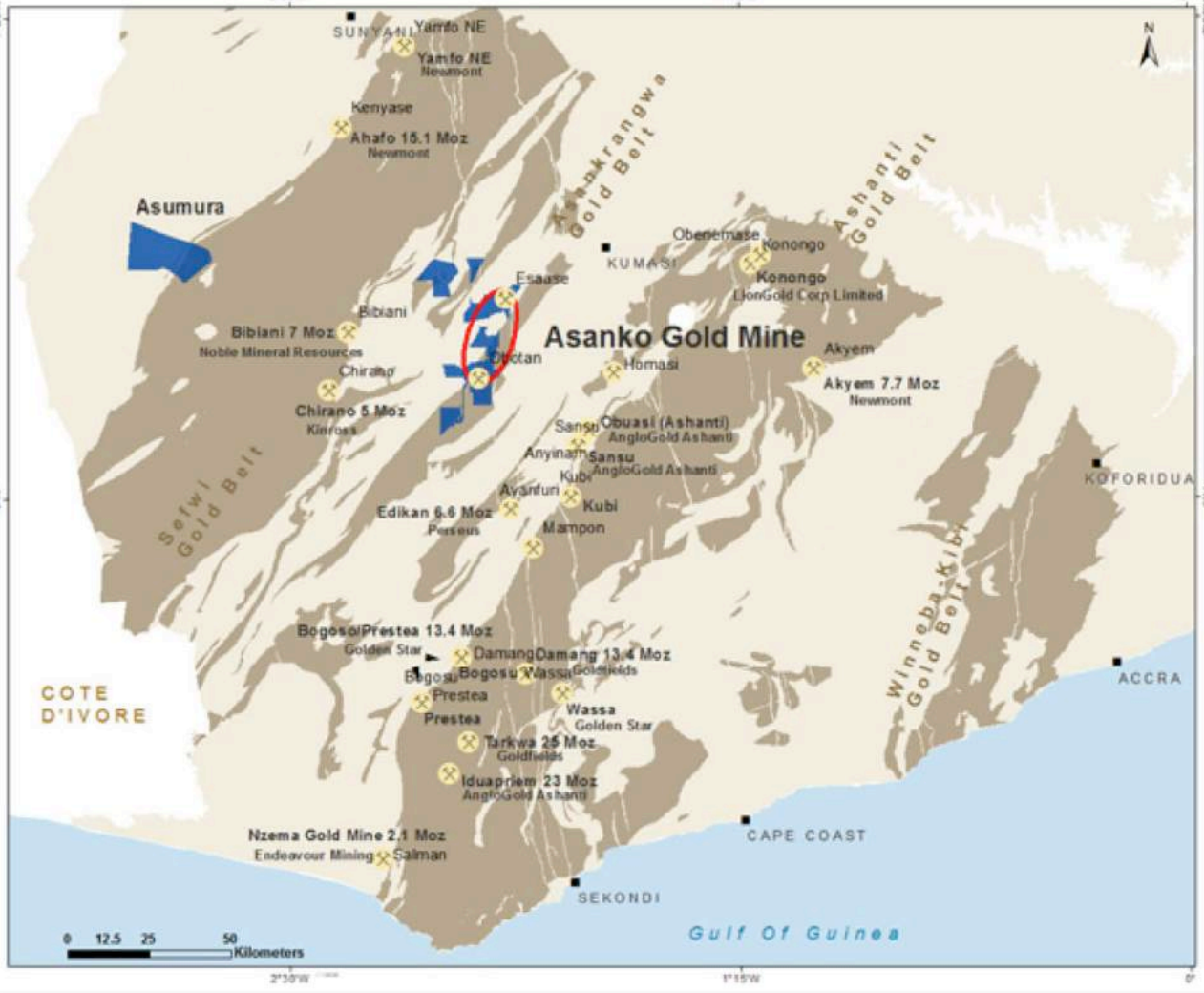


LOCATION MAP OF ASANKO TENEMENTS

SEFWI-BIBIANI
Historic Prod: ~15Moz
Current Prod: 500,000oz/pa

ASANKRANGWA
Historic Prod: 0.5Moz
Current Prod: 190,000oz/pa

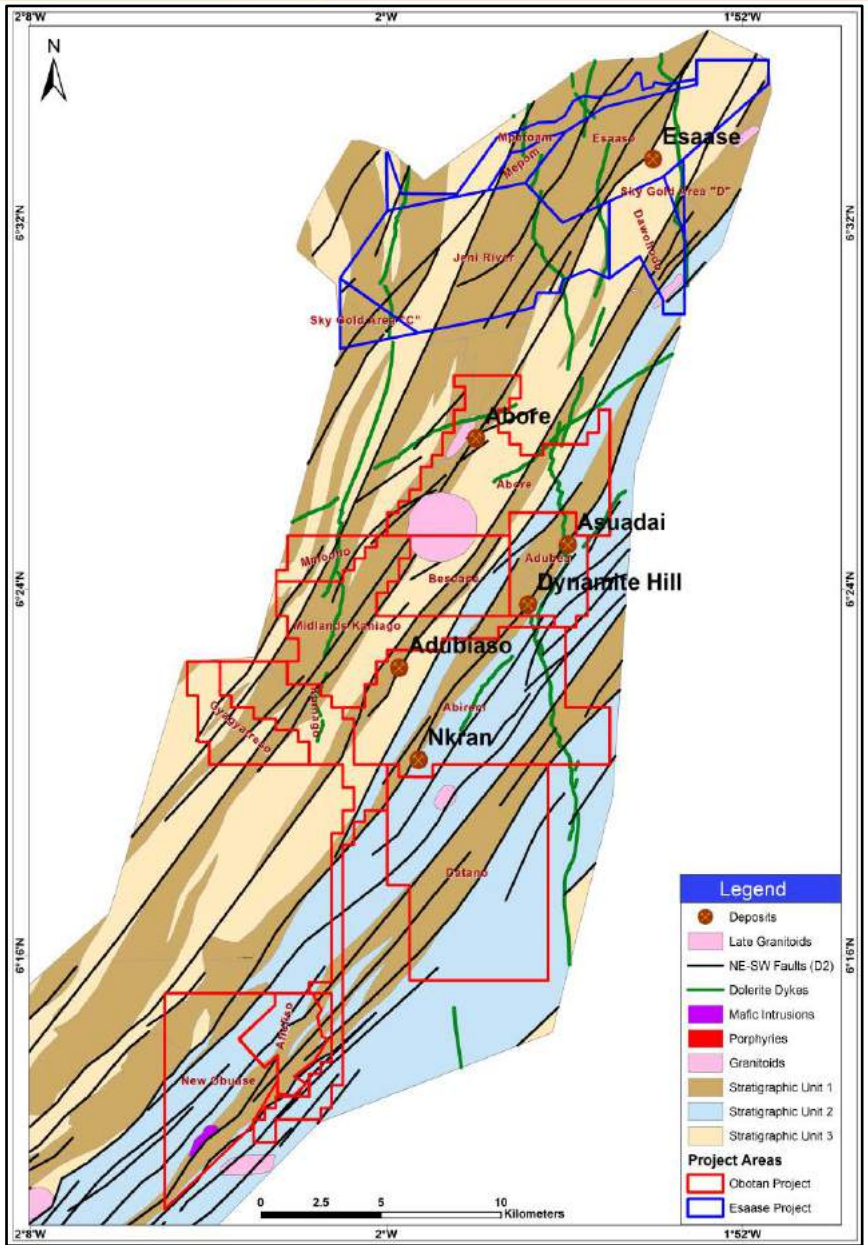
ASHANTI
Historic Prod: ~50 Moz
Current Prod: 2Moz/pa





GHANA GOLD BELT ENDOWMENT			
BELT	**P & P MINERAL RESERVES**		
	M Tons	**Au g/t**	**Au M Oz**
Ashanti	751	1.68	40.60
Asankrangwa	97	1.68	5.24
Sefwi	186	2.14	12.80
	M & I MINERAL RESOURCES		
	M Tons	**Au g/t**	**Au M Oz**
Ashanti	1,432,020	1.97	90.49
Asankrangwa	144	1.71	7.94
Sefwi	253	2.07	16.79

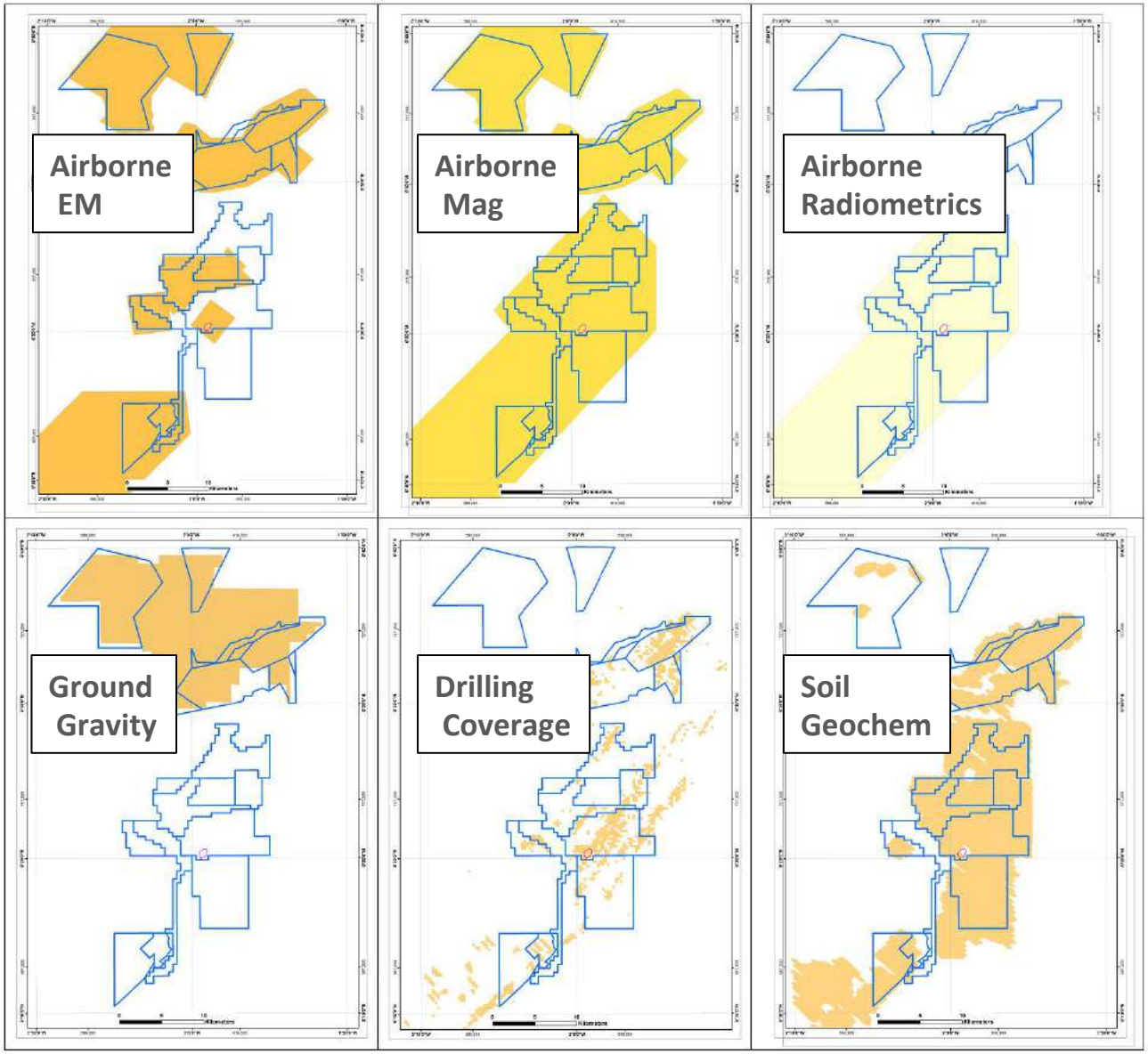
ASANKO GEOLOGY & MINERAL RESOURCES



- Asanko owns a significant underexplored land package (approximately 679km²) in the Asankrangwa Belt
- Our strategy has been to evaluate all historical data sets
- Now targeting near mine, near surface resources to take advantage of excess milling capacity until Phase 2A in production

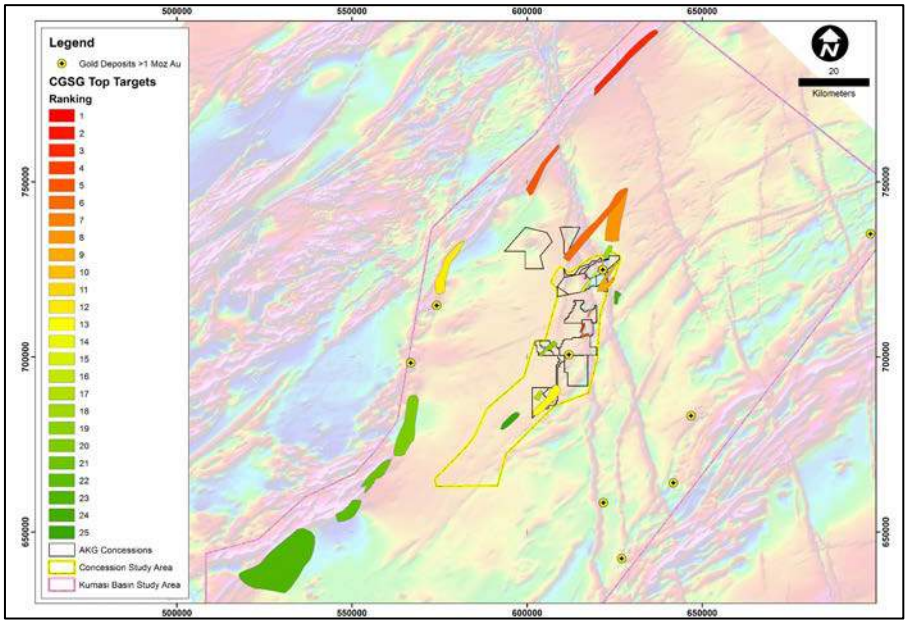
	Tonnes (m)	Grade (g/t)	Ounces (m)
Resources Measured & Indicated			
Nkran	39.04	2.34	2.94
Abore	4.98	1.65	0.27
Adubiaso	2.13	2.23	0.15
Dynamite Hill	1.84	1.86	0.11
Asuadai	1.64	1.34	0.07
Phase 1 Total	**49.63**	**2.22**	**3.54**
Esaase	94.63	1.45	4.40
Phase 1 & 2 Total	**144.26**	**1.71**	**7.94**
Reserves Proven & Probable			
Nkran	31.2	2.21	2.20
Abore	2.1	1.77	0.11
Adubiaso	1.8	2.07	0.11
Dynamite Hill	1.1	1.88	0.07
Asuadai	0.5	1.26	0.02
Phase 1 Total	**36.7**	**2.15**	**2.52**
Esaase	60.3	1.41	2.73
Phase 1 & 2 Total	**97.0**	**1.68**	**5.25**

EXPLORATION GEOSCIENCE DATA UP TO 2014



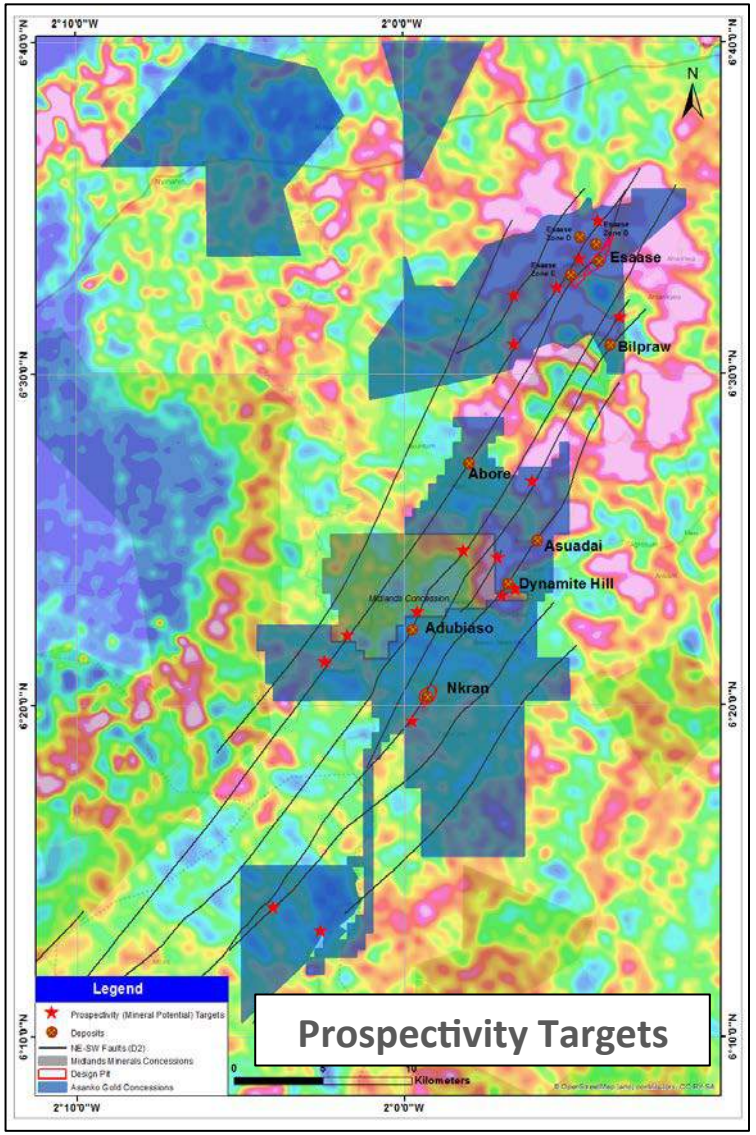
- 2013-14 assessment of regional exploration data revealed:
  - Lack of parity with the geophysical datasets
  - Lack of field geological mapping
- This led to a systematic review and further surveys:
  - 2014 Prospectivity Analysis
  - 2015 Airborne VTEM survey incl mag & radiometrics
- 2015-2016 Review of all drilled targets that had not been modelled or had mineral resource estimation

PROSPECTIVITY ANALYSIS & TARGETS



A 2014 Prospectivity analysis was undertaken by Corporate Geoscience Group (CGSG) and involved:

- Data review, QAQC and compilation
- Geophysics reprocessing and filtering
- Geology interpretation and structural framework
- Prospectivity analysis and GIS interpretation
- Targeting database and prioritization
- A review of exploration strategies
- Knowledge transfer, seminars & mentoring of the Asanko exploration team



PROSPECTIVITY ANALYSIS KEY RESULTS

Key Results

- 25 high priority exploration targets identified by CGSG
- +250 targets identified through prospectivity modelling using both data driven weights of evidence (WofE) and knowledge-driven fuzzy inference systems (FIS) approaches
- Developed new, detailed geological framework, mineral systems model and exploration guide for gold systems in the Asankrangwa Gold Belt and Kumasi Basin
- Provided a detailed set of recommendations providing a framework for the development of future brownfields and greenfields exploration programs

Geological Framework

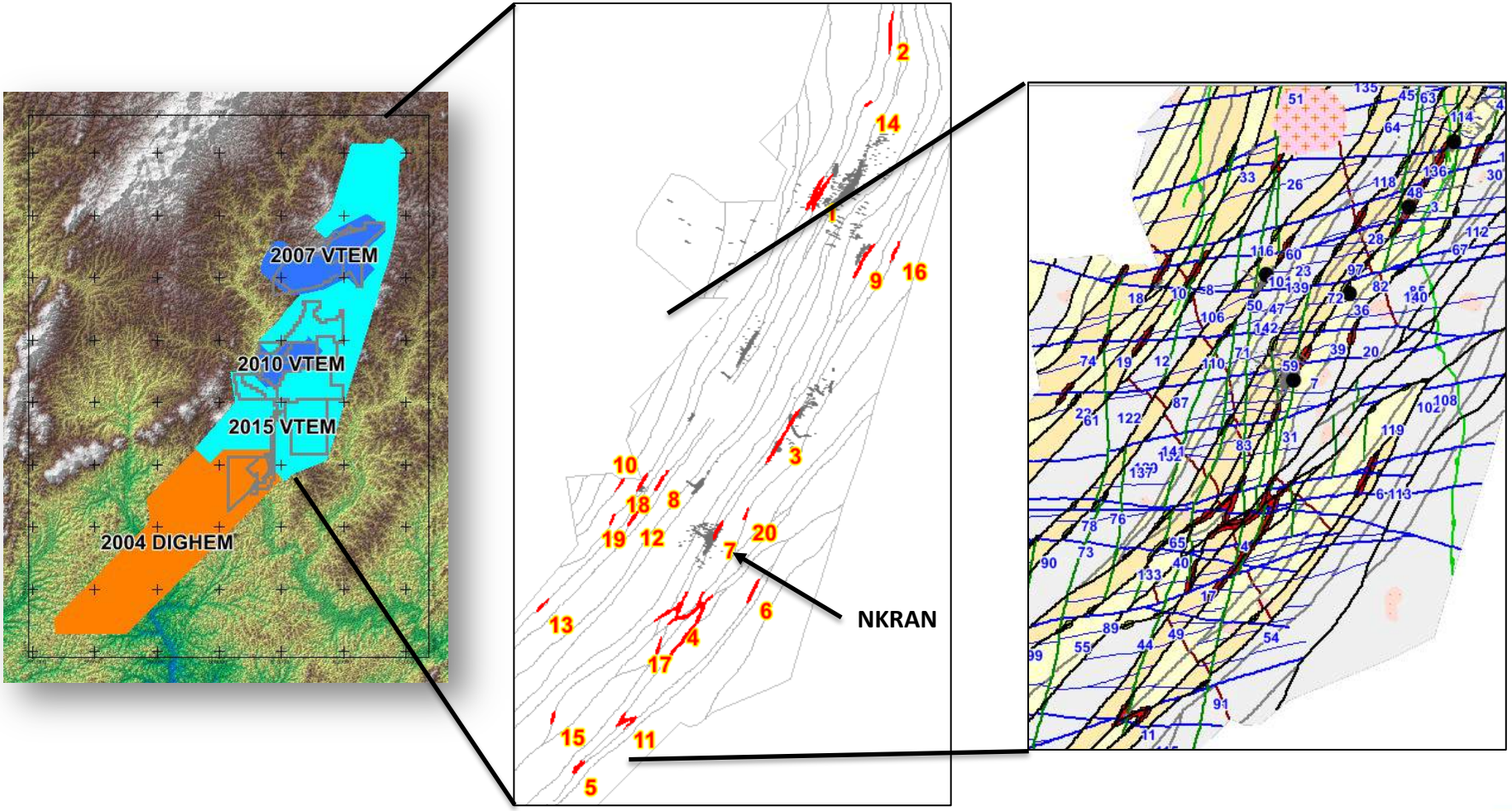
- Re-processed and filtered all geophysical datasets covering the AKG concession package
- Algorithm-driven structure detection applied to magnetic, EM and SRTM grids delivered new, detailed structural information promoting better geological understanding
- Delivered an integrated geological and structural interpretation of the entire AKG concession package and wider Asankrangwa Gold Belt

Targeting Model

- Developed an exploration guide and tools for targeting gold mineralisation in the Asankrangwa Gold Belt and wider Kumasi Basin
- Developed a mineral systems model (i.e., a conceptual model) for gold systems in the Kumasi Basin that captures the current state of knowledge
- Translated the mineral systems model into an exploration targeting model for use in predictive modelling

AIRBORNE GEOPHYSICS VTEM SURVEY 2015

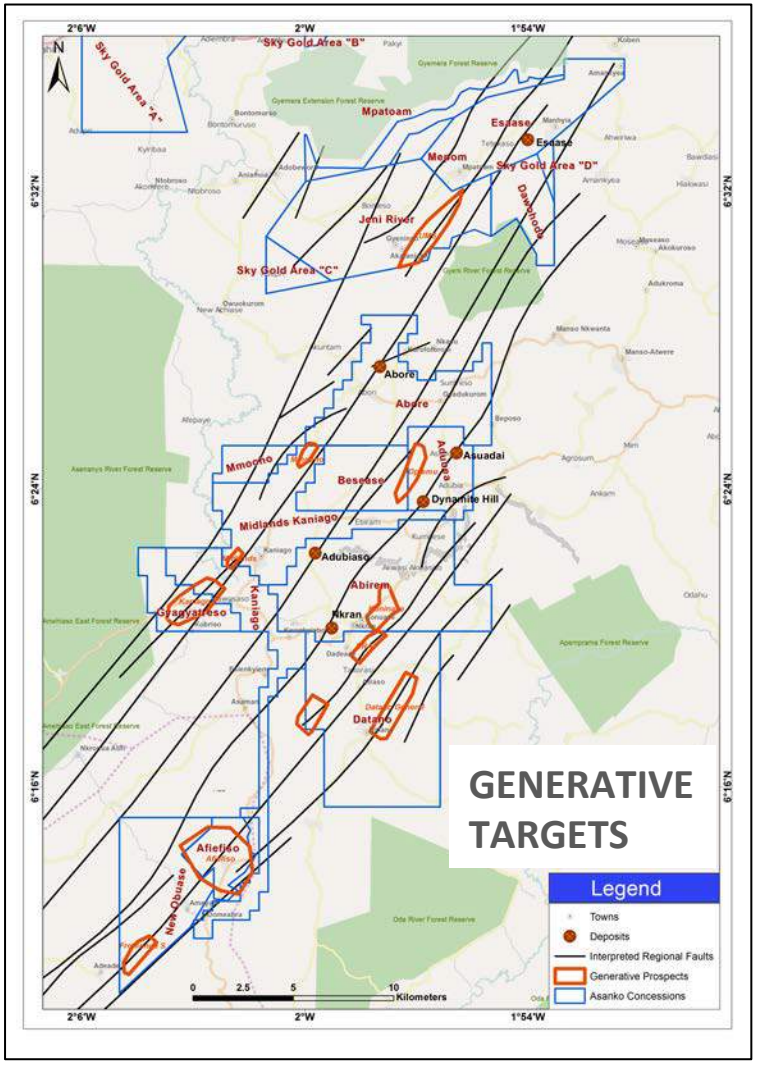
During 2015 and Q1 2016 the tenement package was reappraised, and the prospectivity analysis integrated into the exploration strategy. This was augmented by a 3,200km airborne VTEM survey which brought the regional geophysics cover up to parity. The regional structural framework was further refined.

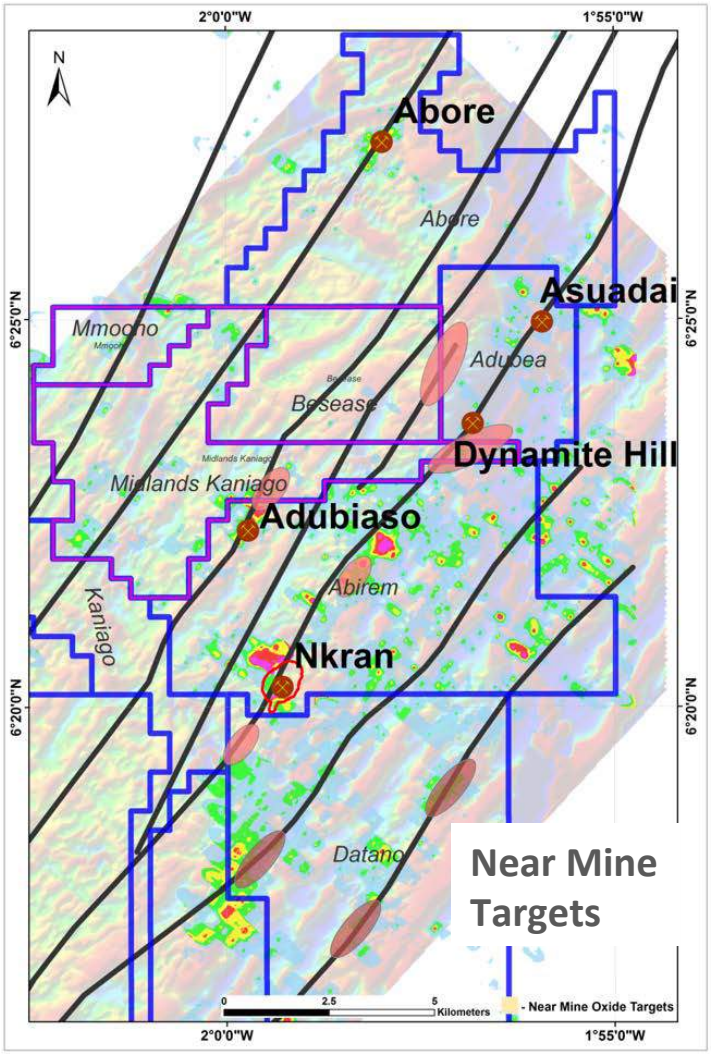


The outcome of the survey was over 140 follow up targets which were prioritized to a “top 20”

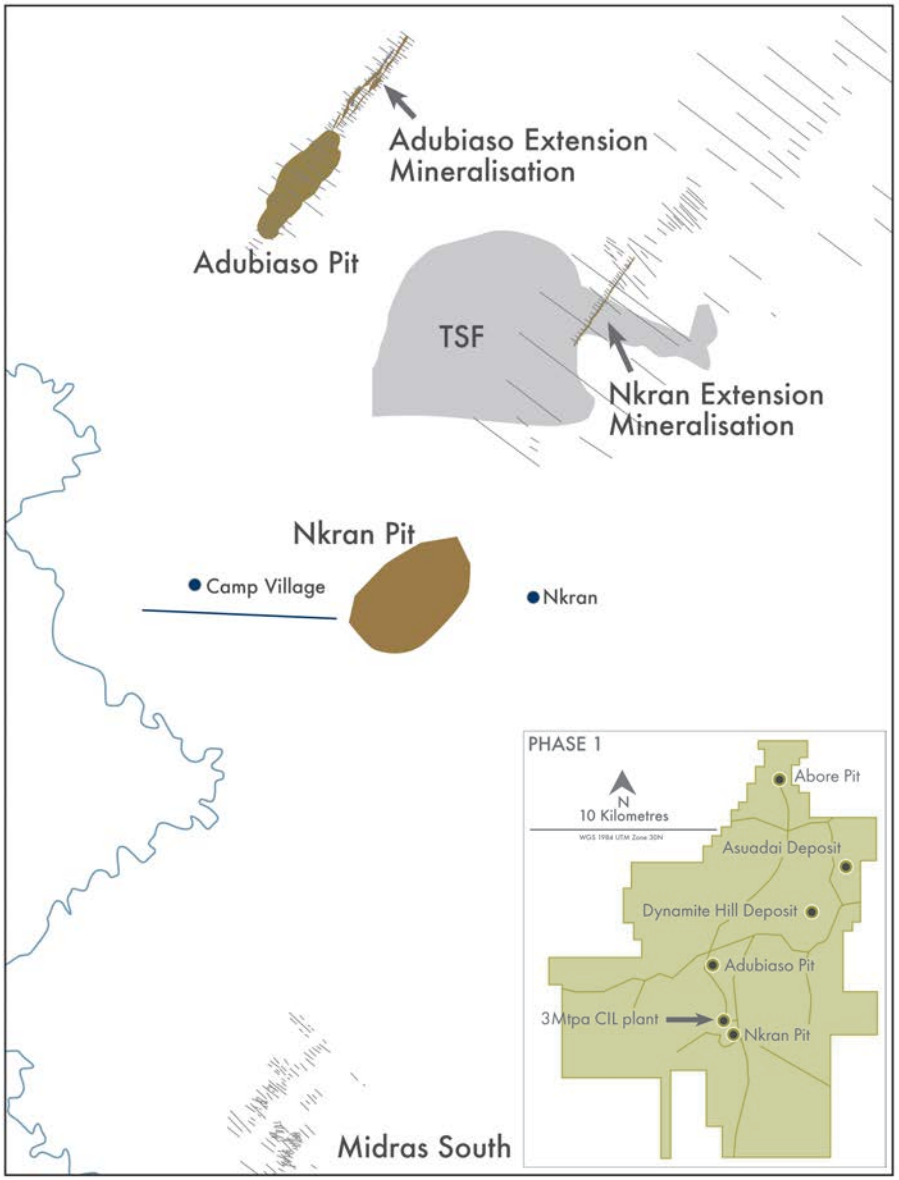
GENERATIVE TO ADVANCED TARGET PIPELINE

A target pipeline of early stage generative to advanced drill targets has been developed during 2015, with a focus on near mine ore sources to augment Phase 1 production





PRIORITY NEAR MINE SATELLITE TARGETS



Adubiaso Extension

- Classified resources
- Whittle optimization in progress => mine plan
- Permitting underway

Nkran Extension

- Drilled
- Classified resources expected Q2 2016

Midras South

- Initial RC drilling completed
- Infill DD & RC drilling planned Q3 2016
- Classified resources expected Q1 2017

Other near mine acquisition targets at advanced stage of negotiation – extensive historical drilling – with sizeable resources

NEAR TERM OPPORTUNITY – ADUBIASO EXTENSION

- 20 infill drill holes for 2,100m in early 2016
- M & I Resource @ 0.8 g/t cut-off:
  629,000t @ 1.89 g/t for ±38,000oz
- Mine planning & scheduling in progress
- Permitting underway
- Targeting production by end 2016

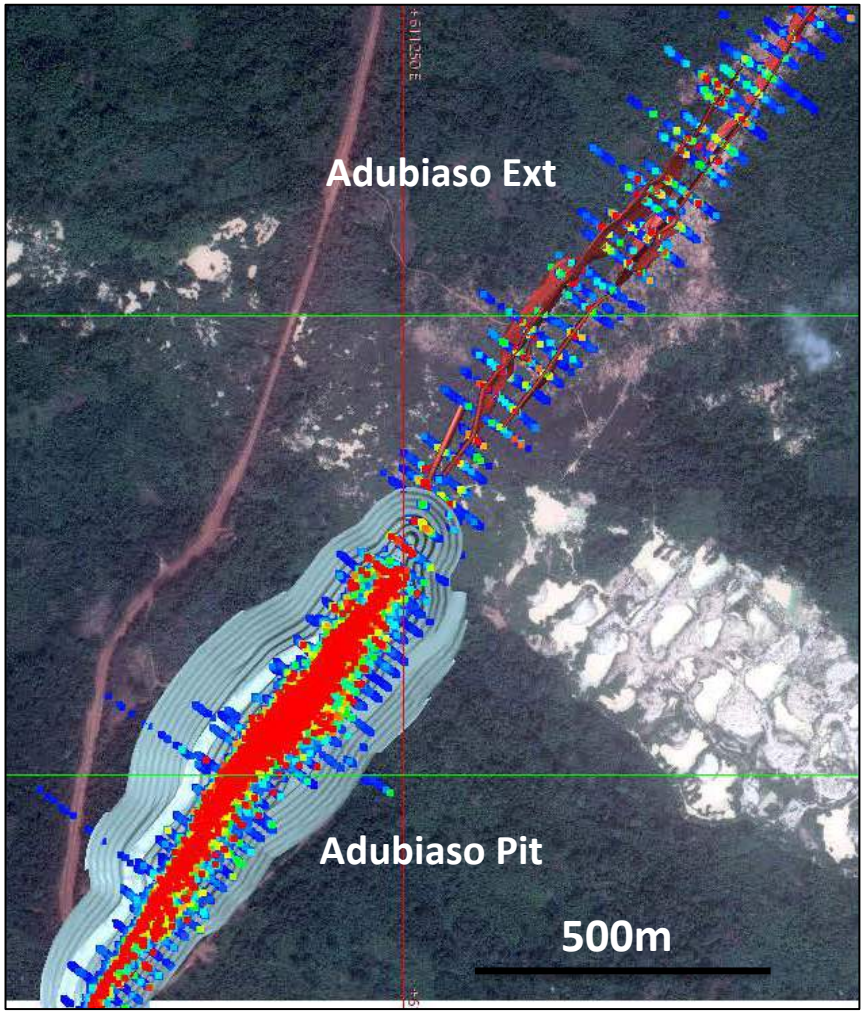


Table 1: Adubiaso Extension - Measured and Indicated Resources

Cut-Off (g/t gold)	Tonnage	Grade (g/t)	Ounces
0.5	992,408	1.43	45,612
0.6	833,738	1.60	42,812
0.7	714,505	1.76	40,320
0.8	**628,602**	**1.89**	**38,249**
1.0	482,590	2.19	34,034

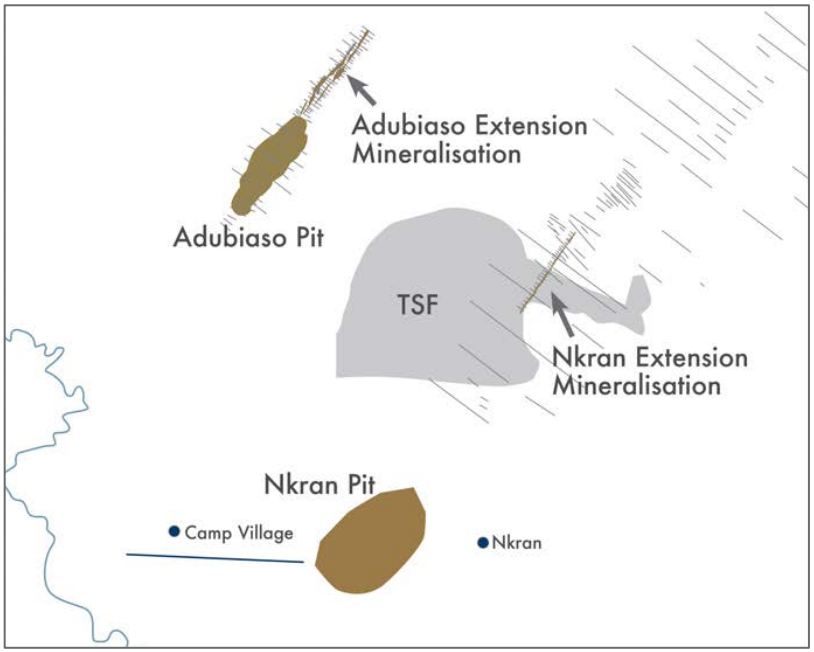
Table 2: Adubiaso Extension - Inferred Resources

Cut-Off (g/t gold)	Tonnage	Grade (g/t)	Ounces
0.5	406,846	1.69	21,394
0.6	328,860	1.96	20,042
0.7	269,528	2.24	18,815
0.8	**239,597**	**2.42**	**18,086**
1.0	191,347	2.79	16,657

Notes:
The cut-off grade used for the Asanko Gold Mine – Phase 1 Project resources (Nkran, Adubiaso, Abore, Dynamite Hill & Asuadai) was 0.8 g/t. Columns may not add up due to rounding. All figures are in metric tonnes. The Mineral Resources are stated as in situ tonnes. Individual densities were used per ore domain. The tonnages and contents are stated as 100%, which means no attributable portions have been stated in the table conversion from grams to ounces – 31.10348.

NEAR TERM OPPORTUNITY – NKRAN EXTENSION

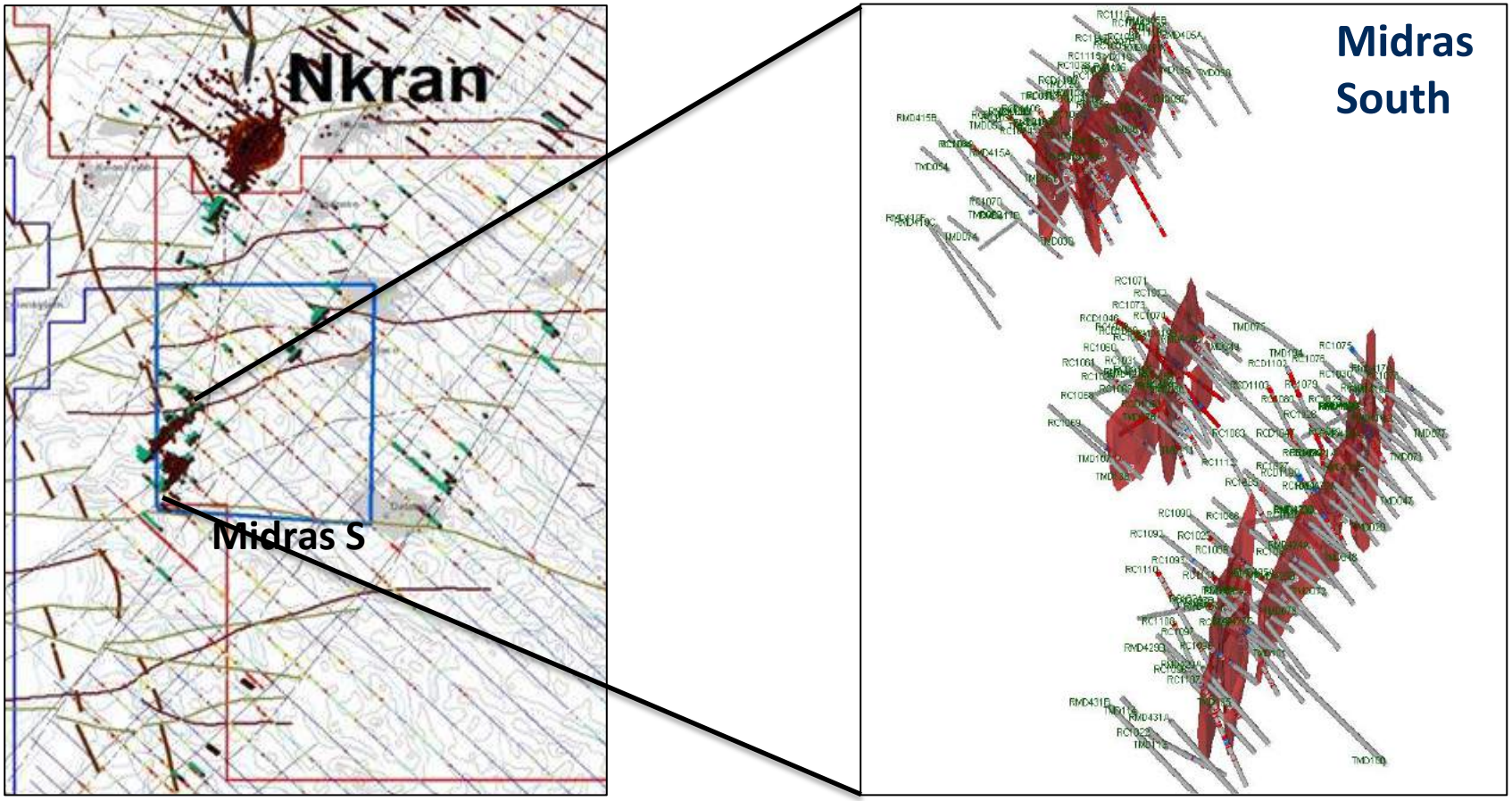
- 39 infill drill holes for 3,031m completed in March-April 2016
- 900m of strike with intersections from 1 – 22m in width
- Assays to date indicate 14 significant intersections of >20g-m
- Geological modelling and mineral resource estimation in progress
- Publication of classified mineral resource planned during Q2 2016
- Permitting initiated
- Timeline to production estimated by end 2016



Nkran Extension Preliminary Highlight Borehole Intercepts > 20 g-m

Hole_ID	From	To	Interval	Au g/t	G-m
NKSH14-016	8	12	4	46.36	**185**
AKRC14-017	23	35	12	6.50	**78**
AKRC16-057	31	44	13	5.50	**72**
AKRC13-006	21	26	5	14.00	**70**
AKRC16-045	33	42	9	6.70	**60**
AKRC16-048	79	91	12	4.40	**53**
RC342	18	19	1	41.00	**41**
NKSH14-019	20	30	10	3.82	**38**
AKRC14-025	27	45	18	1.90	**34**
KIT244	20	23	3	9.90	**30**
AKRC14-014	26	34	8	3.50	**28**
NKST12-044	32	36	4	5.71	**23**
AKRC16-046	66	78	12	1.90	**23**
AKRC16-055	38	47	9	2.30	**21**

NEAR TERM OPPORTUNITIES – MIDRAS SOUTH



- In Q4 2015 Asanko drilled 15 drill holes for 1,670m
- Phase 2 drilling is planned during Q3 2016
- Baseline EIA initiated; Other permitting still to be initiated after completion of drilling
- Timeline to production at least 18 months

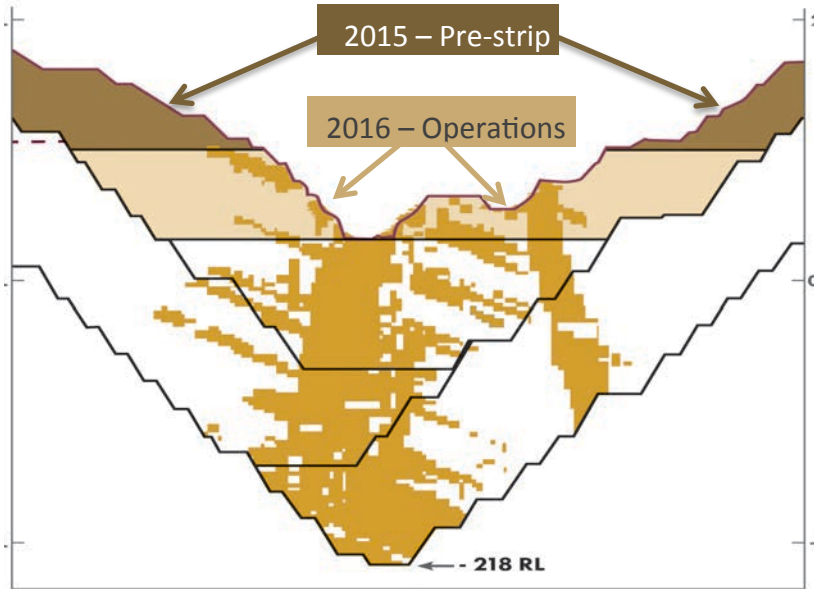
MINING

ROB SLATER
EXECUTIVE: MINING



NKRAN PRE-STRIP: Q1 2015 – Q2 2016

- Commenced mining in February 2015
- Hard rock, drill & blast operations since Aug 2015
- PW Mining Ghana contract extended for another 4 years
  - An “alliance” agreement in order to drive efficiency, costs and strategic alignment
- Primary Equipment currently in the pit:
  - 3 x Cat 6030 300t excavators
  - 1 x Cat 6015 200t excavator
  - 18 x 777 D trucks
  - 20 X 773 trucks
- Additional new equipment on route:
  - 1 x Cat 6015 200t excavator
  - 20 x 777 D trucks
- Equipment in Q3 2016 – Nkran
  - 3 x Cat 6030 300t excavators
  - 24 x 777 D trucks
- Equipment in Q4 2016 – Satellite Pits
  - 2 x Cat 6015 200t excavators
  - 16 x 773 trucks





EARLY MINING CHALLENGES

- Since Q3 2015 mining consistently reported variances in ore tonnage and grade relative to DPP plan – more tonnes – lower grades
- During pre-strip it was clearly identified early on that selective mining of narrow mineralized zones would hamper stripping rates
- To complete strip on time and to get to "guts of deposit", made decision to push strip at the expense of grades
- Confident that the mils being installed would be capable of higher throughputs – get strip done for earlier continuous operations
- During the pre-production period total tonnes mined were in line with DPP plan
- To verify ability to mine designed quality, various reviews were completed

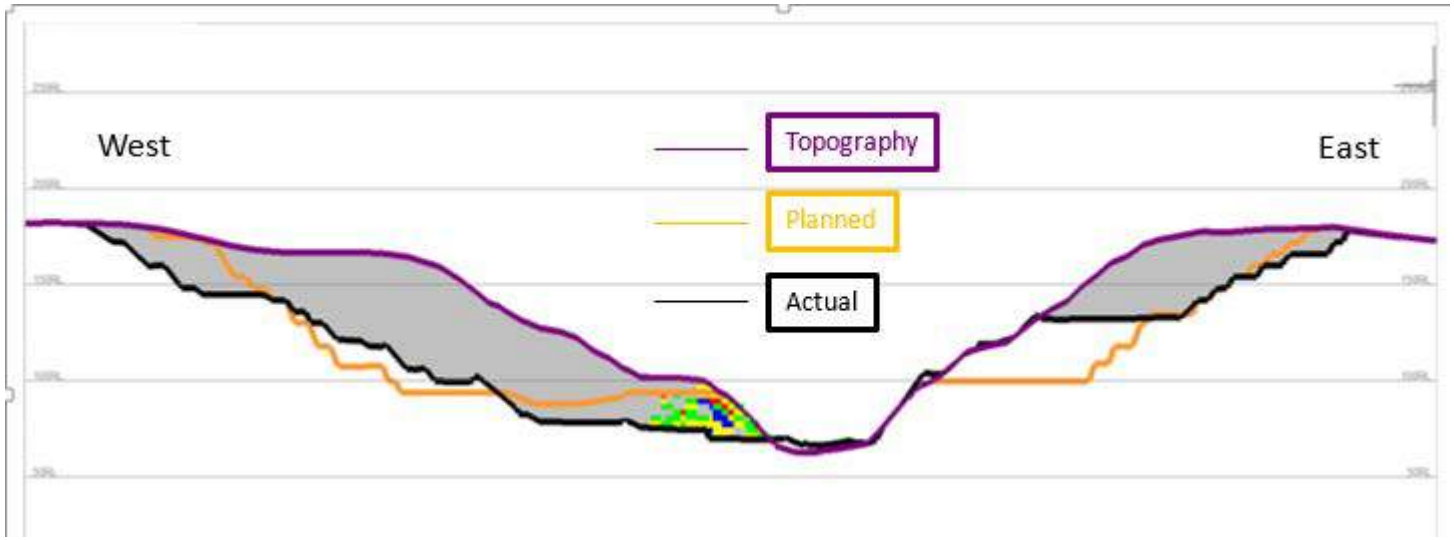




NKRAN PRE-STRIP – CHALLENGES IN EARLY 2016

Nkran pre-strip completed in 2015:

- 22.7Mt of waste moved in 2015 - ahead on West side, but behind on East
- East behind due to timing of Nkran partial village relocation and therefore limited blasting
- 1.18Mt more than plan due to Western wall pushback – geotech concerns



Waste	DPP	Actual
Pre-strip	21, 689,000	21,472,378
West Cut-back	-	1,179,951
Total	21,689,000	22,652,329

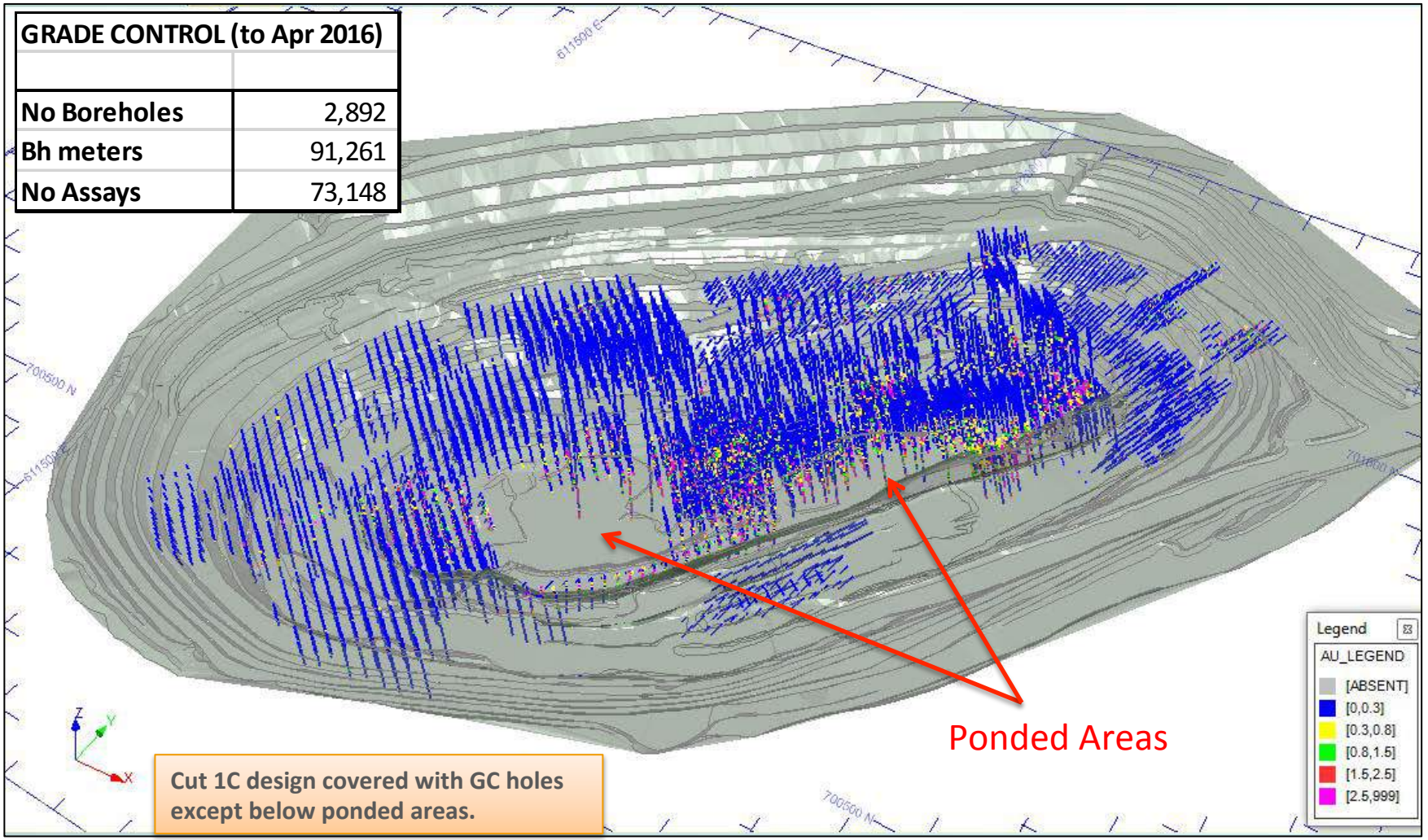
NKRAN PIT GRADE CONTROL (GC)

- DPP always envisaged a strong emphasis on GC via RC drilling to minimize dilution and maximize ounces
- Grade control methodology well established early on, with standard 22.5 and 45m boreholes staggered on a 5 x 10m grid
- Currently GC drilling is 6 benches ahead of mining, and once at pit bottom this will be increased to 12 benches (72m) and then 18 benches (108m)

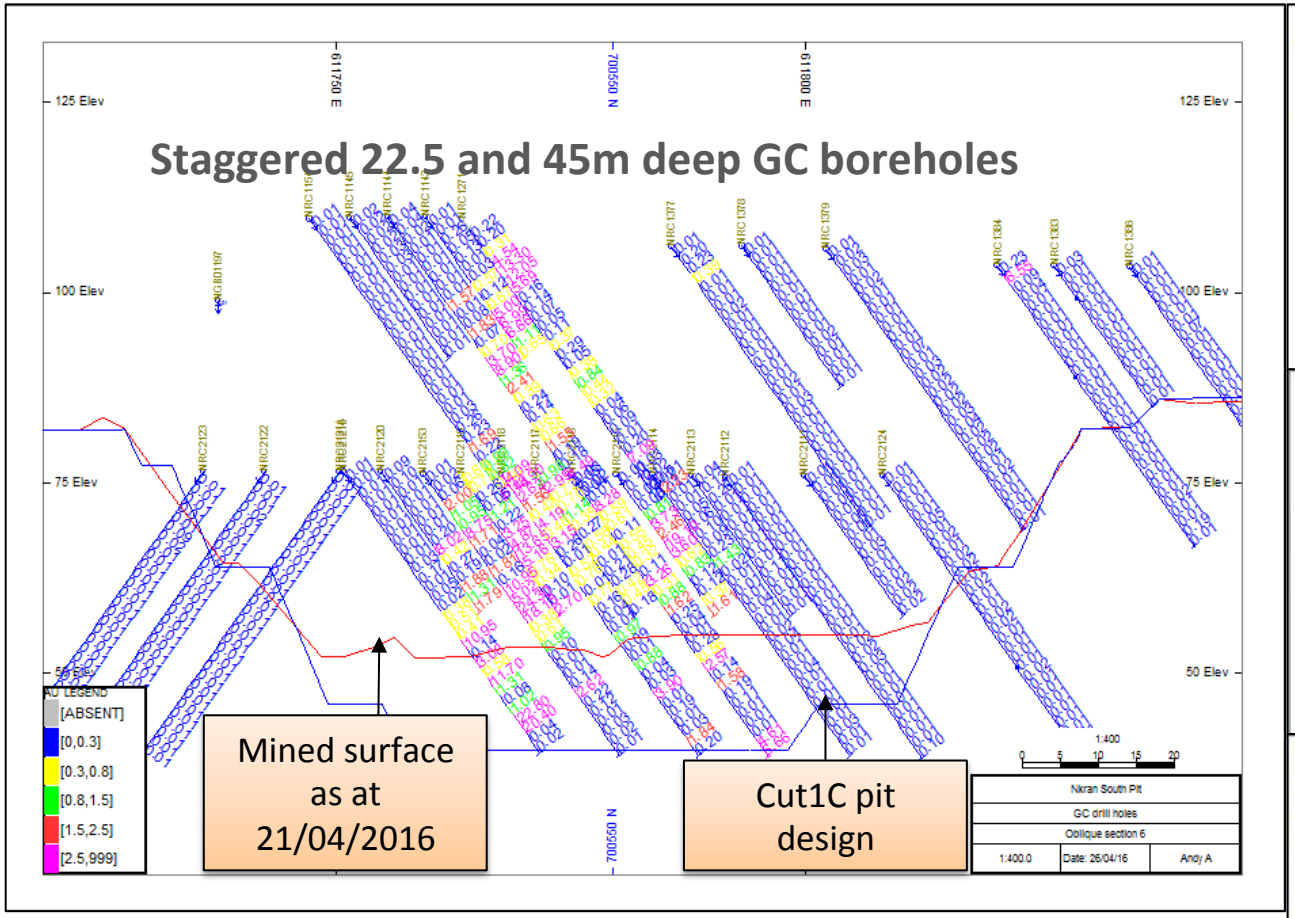


NKRAN PIT GRADE CONTROL

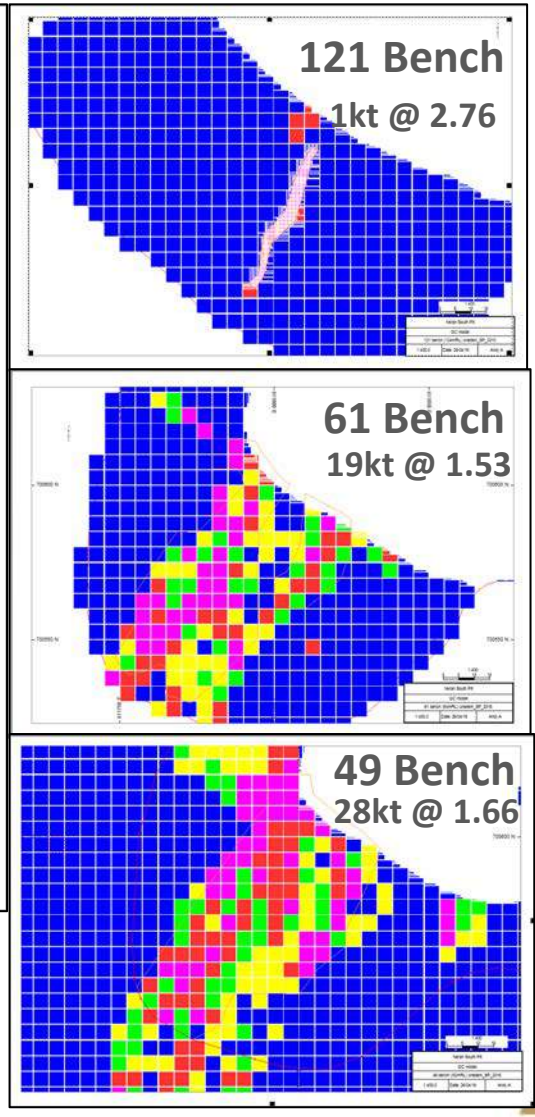
GRADE CONTROL (to Apr 2016)	
No Boreholes	2,892
Bh meters	91,261
No Assays	73,148



GRADE CONTROL VS. RESOURCE MODEL COMPARISON



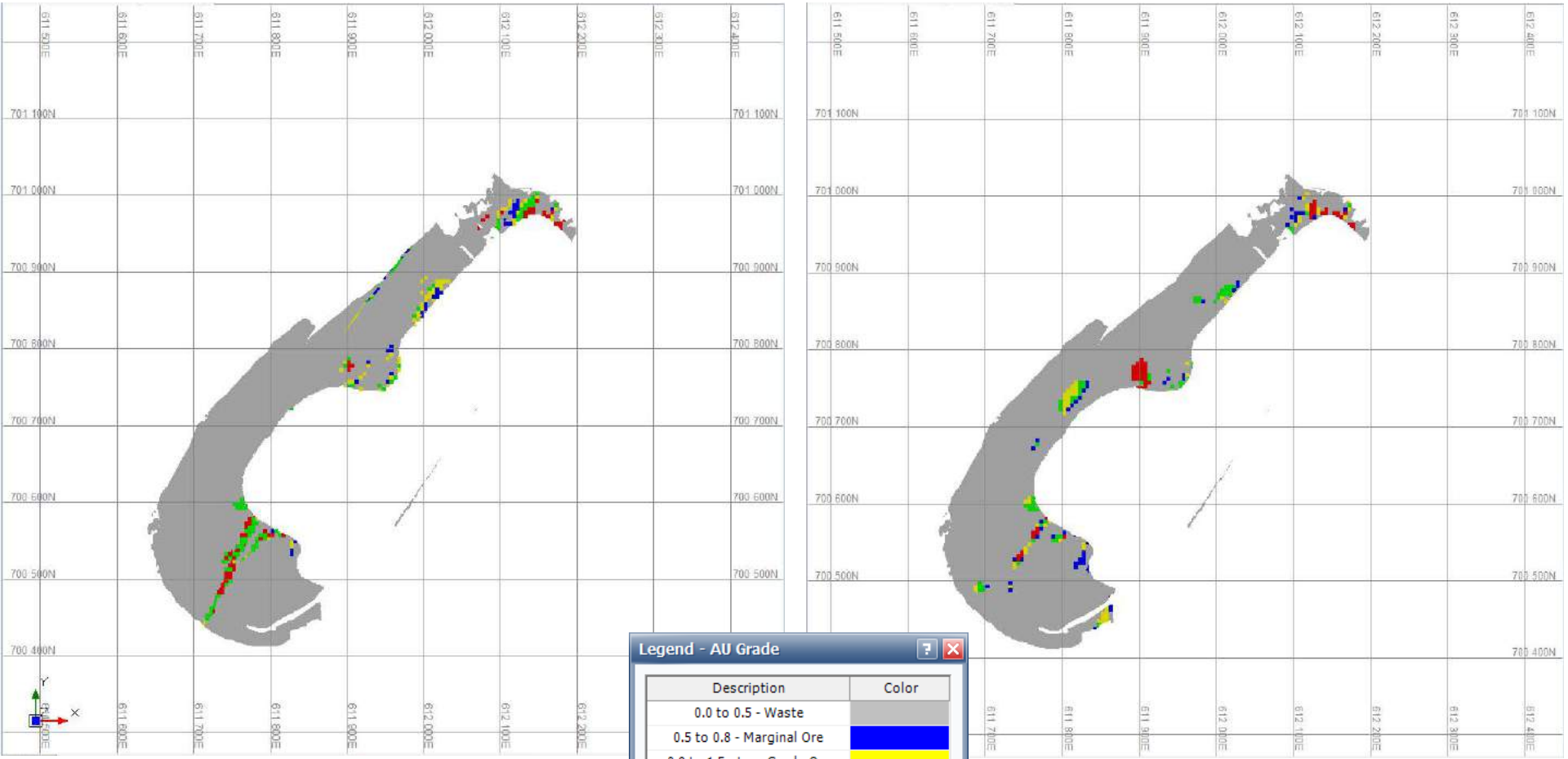
Based on resource model



South Zone reconciliation, from 82 Bench to 49 Bench the Resource model and Grade Control model tonnes are < 0.5% difference, GC grade is 14% higher than the Reserve model

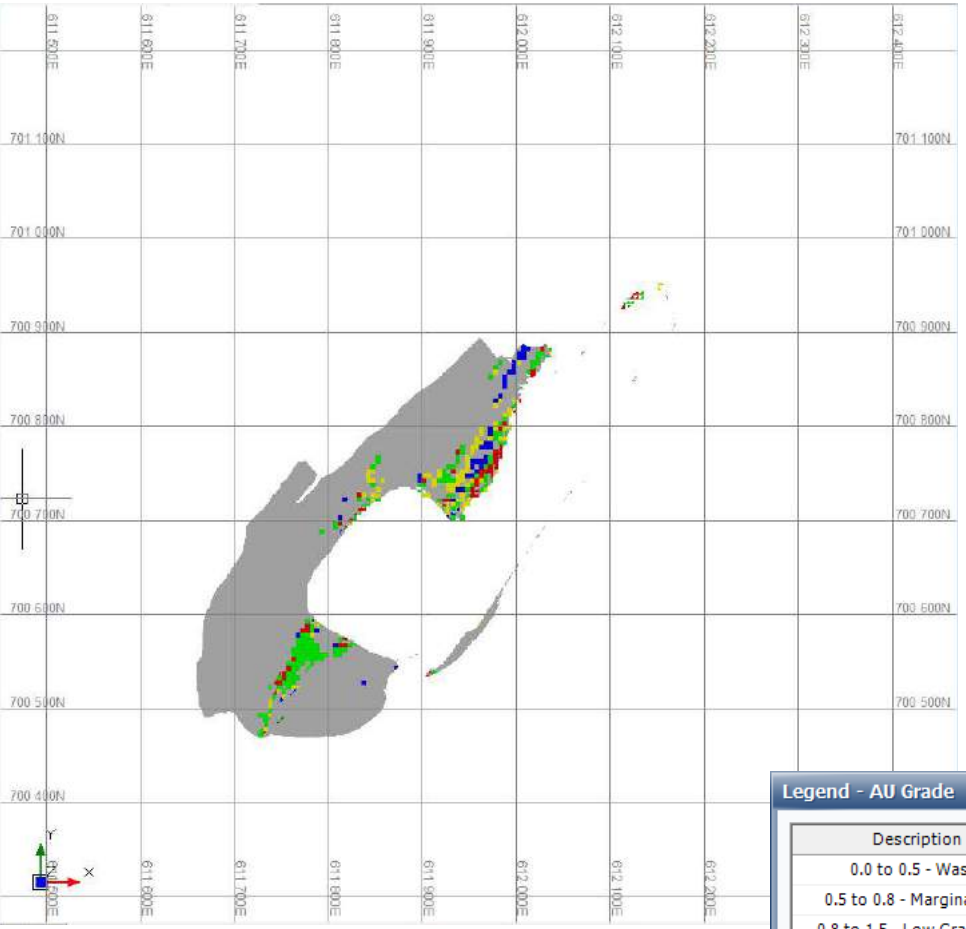
COMPARISON OF BENCH 60

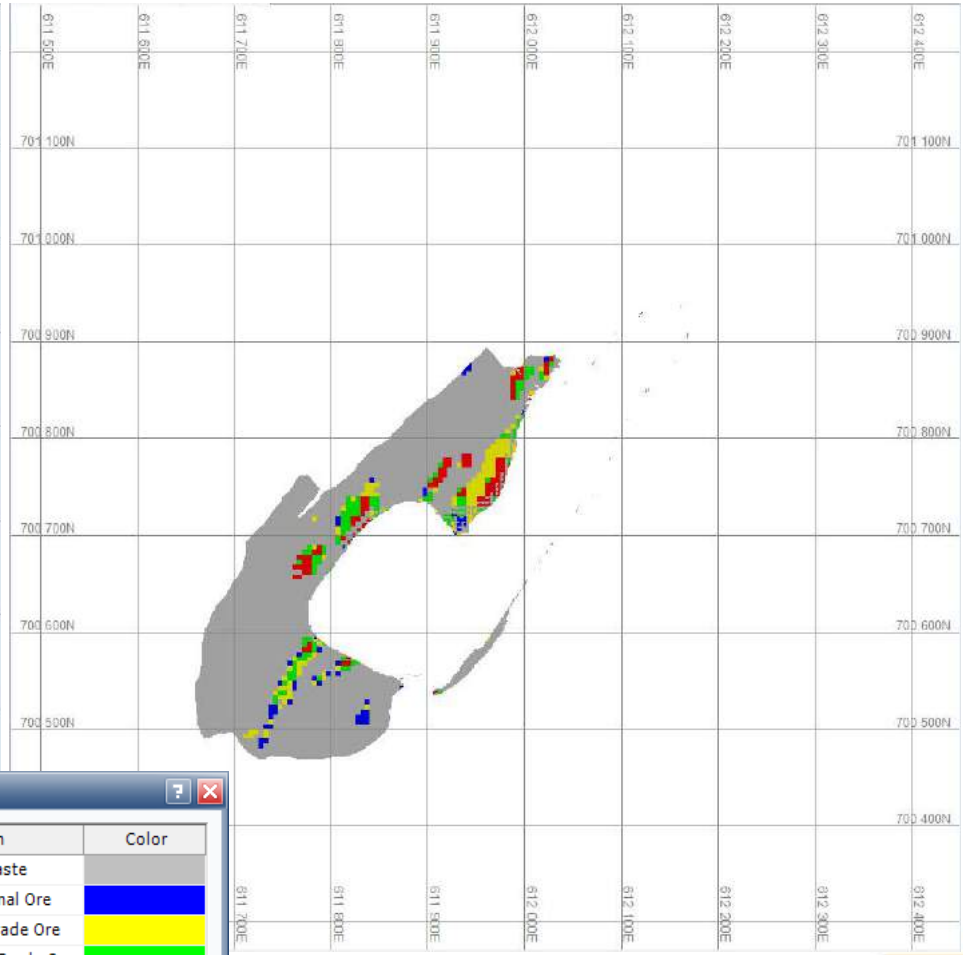
Grade Control Model **Vs.** **Resource Model**



COMPARISON OF BENCH 66

Grade Control Model **Vs.** **Resource Model**



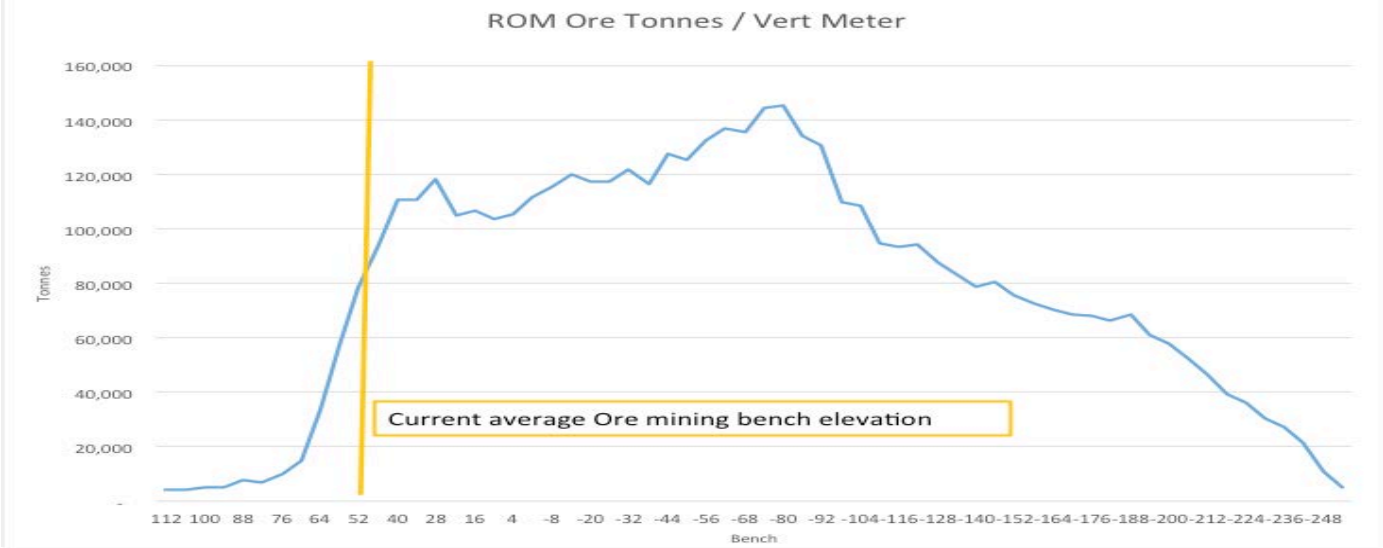


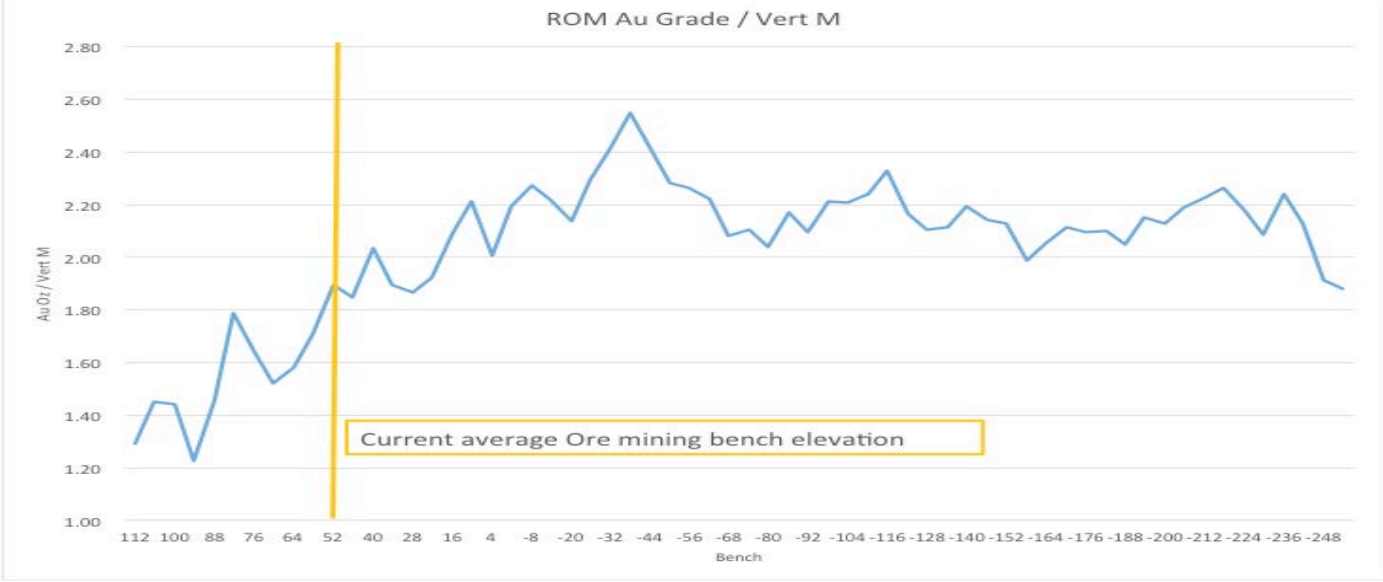
Legend - AU Grade

Description	Color
0.0 to 0.5 - Waste	
0.5 to 0.8 - Marginal Ore	
0.8 to 1.5 - Low Grade Ore	
1.5 to 2.5 - Medium Grade Ore	
2.5 > - High Grade Ore	

IMPROVING TONNES & GRADE IN NEAR TERM

ORE TONNES & GOLD GRADE / VERTICAL METER



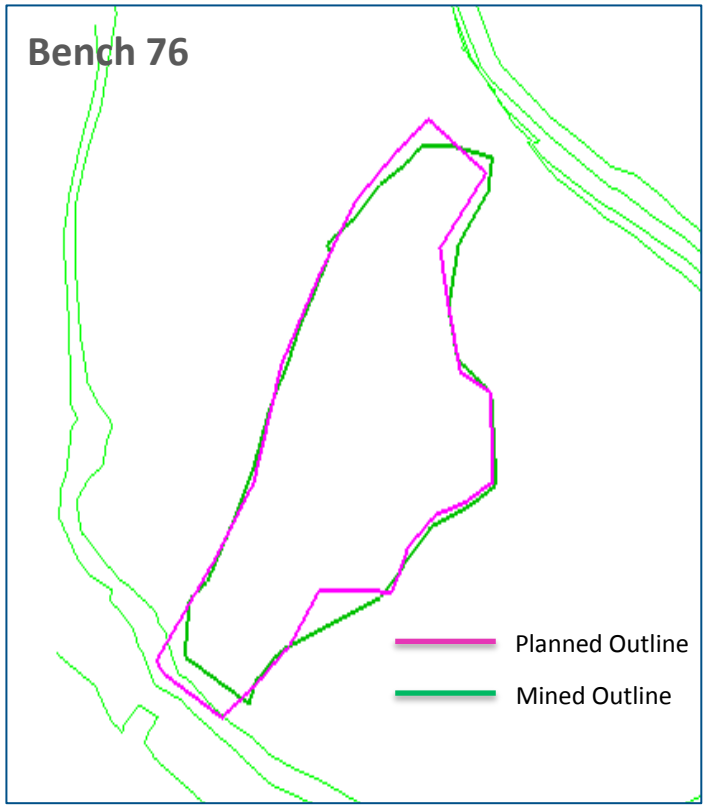


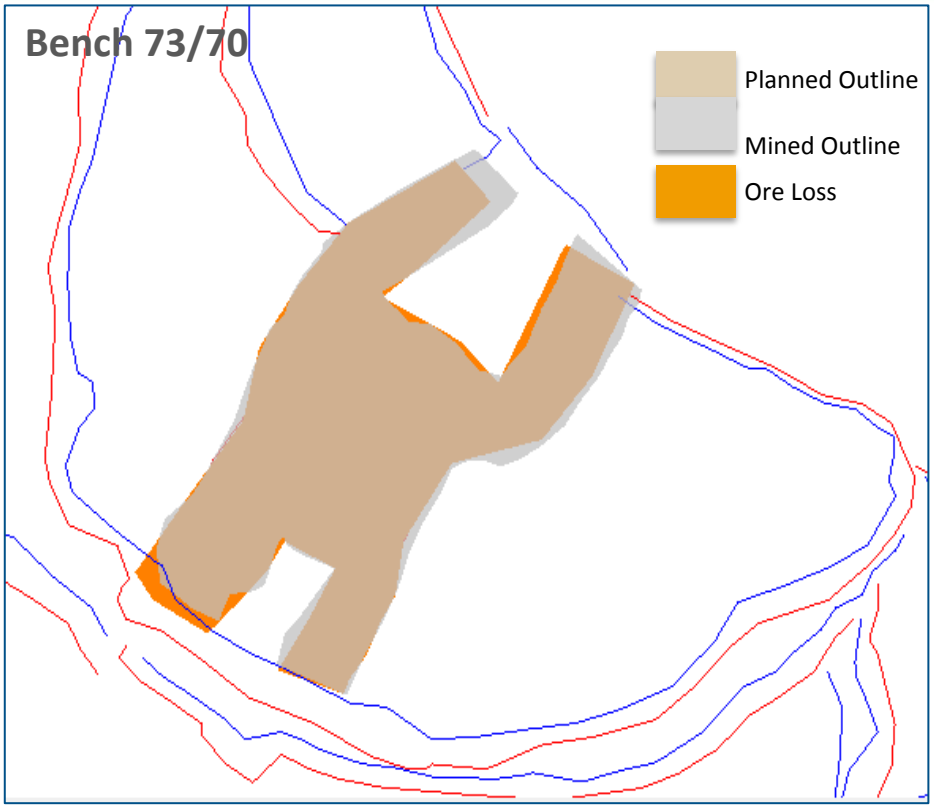
GRADE CONTROL/DILUTION TEST

In order to gain insight into the mining grade vs. plant grade variance, the following steps where taken:

- A controlled bulk sample was mined during daylight only under strict control and supervision
- The bulk sample was separately stockpiled and surveyed
- The size of the sample had to be large enough to sustain the plant for at least 5 days (i.e. >45,000t)
- The quality of the grade control process had to be evaluated
- The ore mining capability would be measured with respect to dilution and ore losses
- The volumes and tonnages mined had to be validated
- The mined ore grade had to be confirmed by comparing the grade control samples with blast hole samples, overlaying onto the block model
- All samples were split and send to ALS and the Mine Lab to cross-check
- The crusher feed grade had to be determined from grade control and reconciled against the back calculated plant feed grade

GRADE CONTROL/DILUTION TEST CONT.





Bench 76 and 73/70 South mined as a bulk sample

- 76 had been already blasted & then mined under GC and survey supervision, placed on the ROM
- 73/70 detailed pre-surveyed, drilled and blasted as a discreet ore polygon
- 73/70 mined in two flitches and placed on the ROM in two discreet stockpiles and resurveyed
- 76 fed to the plant with 73/70 following on as a continuous run

GRADE CONTROL/DILUTION TEST CONT.





GRADE CONTROL/DILUTION TEST CONT.



KEY OUTCOMES OF GRADE CONTROL TEST

- Grade Control model aligned with the Mineral Reserve Estimate (MRE) model 1.77 g/t vs. 1.63 g/t (+ 8% on Grade)
- Blast Hole sampling confirmed the Grade Control grade 1.74 g/t vs. 1.77 g/t
- Processing plant recorded grade of 1.70 g/t vs. MRE model of 1.63 g/t and 1.77 g/t Grade Control model
- Mining are able to deliver the planned grade with its grade control methodology 1.77 g/t planned vs. 1.76 g/t actual
- Survey and weight-ometer tonnage readings within 0.4% (53,302t survey vs. 53,537t)



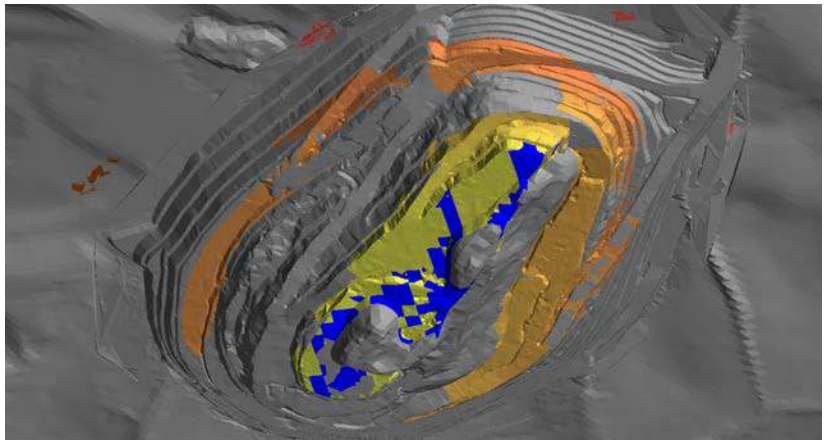
	MRE	GC Model Estimate	Actual Mined	Actual Measured Plant Feed	Variance: Reserve to Plant Feed
Contained gold (g/t)	1.63	1.77	1.76	1.70	4%

A CLEAR PLAN FOR THE FUTURE

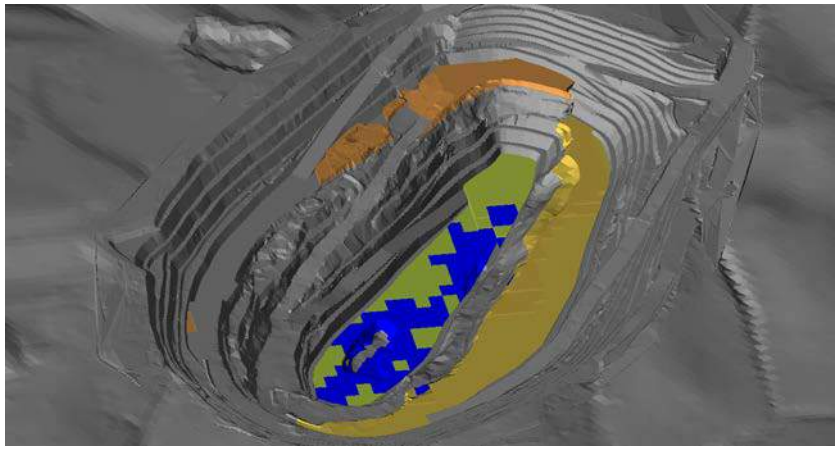
- **Key Mining Validations:**
  - ✓ DPP Reserve Grade validated
  - ✓ Grade Control correlation to Resource Model validated
  - ✓ Mining's ability to deliver the planned grade validated
- **Key Mining Delivery Strategies:**
  - Mining fleet make up modified with the addition of an additional 300t excavator
  - Additional production expertise and supervision brought in
  - Grade Control cover prioritized with 12 month target
  - Establishment of Dynamite Hill pit in Q4 2016 with production in Q1 2017 to eliminate single pit production risk
  - Near-mine exploration successes will provide additional ore sources to assist with the "hungry" mill
  - Life of mine plan to be updated with new additional near-mine opportunities in Q4 2016

NKRAN PIT EVOLUTION FOR REMAINDER 2016

April 2016

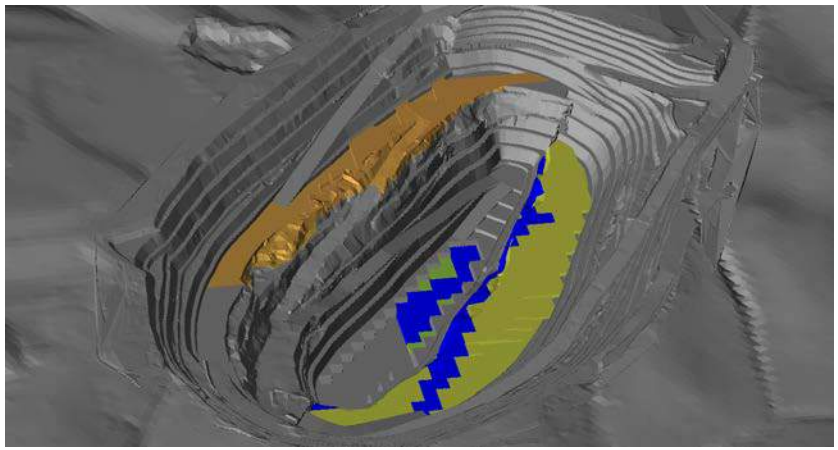


June 2016

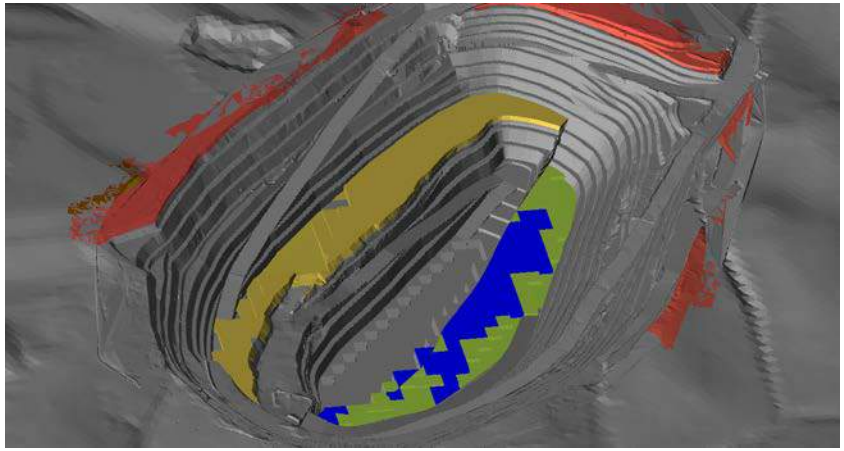


Bench	Color
Ore	
178	
172	
166	
160	
154	
148	
142	
136	
130	
124	
118	
112	
106	
100	
94	
88	
82	
76	
70	
64	
58	
52	
46	
40	
34	
28	
22	
16	
10	

Sep 2016



Dec 2016



PROCESSING

ED MUNNIK
EXECUTIVE: METALLURGY



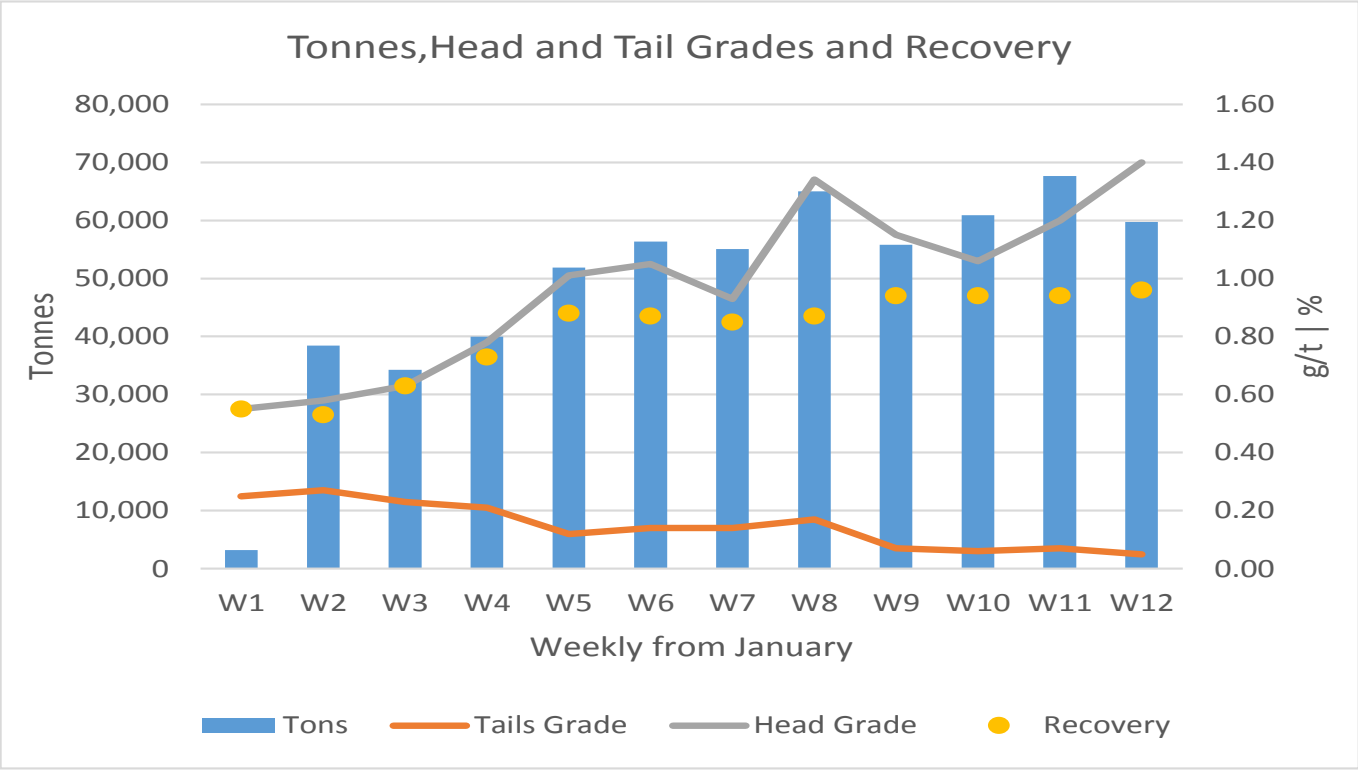
COMMISSIONING & RAMP-UP

- Milling operations commenced beginning of January 2016
- Very early signs of spare capacity within mills
  - Hourly throughput rates above planned levels of 375tph within days
  - Mill power consumption at planned throughput rates well down on design
  - Mill grind target of P80 -106µm attained on day 1
- Internal performance test designed during feasibility to mill 85,000t over a continuous 10 day period with tails less that 0.2g/t to prove plant capability
  - Continuous 10 day run completed on 19 February 2016
  - Average tails grade over the period 0.14g/t
  - Average grind over period was P80 106µm – 84%
- 1st Gold production poured - January 26, 2016



Q1 2016 RAMP-UP PERFORMANCE

- Producing & shipping gold weekly
- 15,337oz of gold produced* up to March 31, 2016
- Significant silver credits now envisaged – 2,982oz in Q1 2016
- Commercial production declared April 1, 2016, after achieving 111% of design capacity in March



* Excludes 6,200oz locked-up in the plant

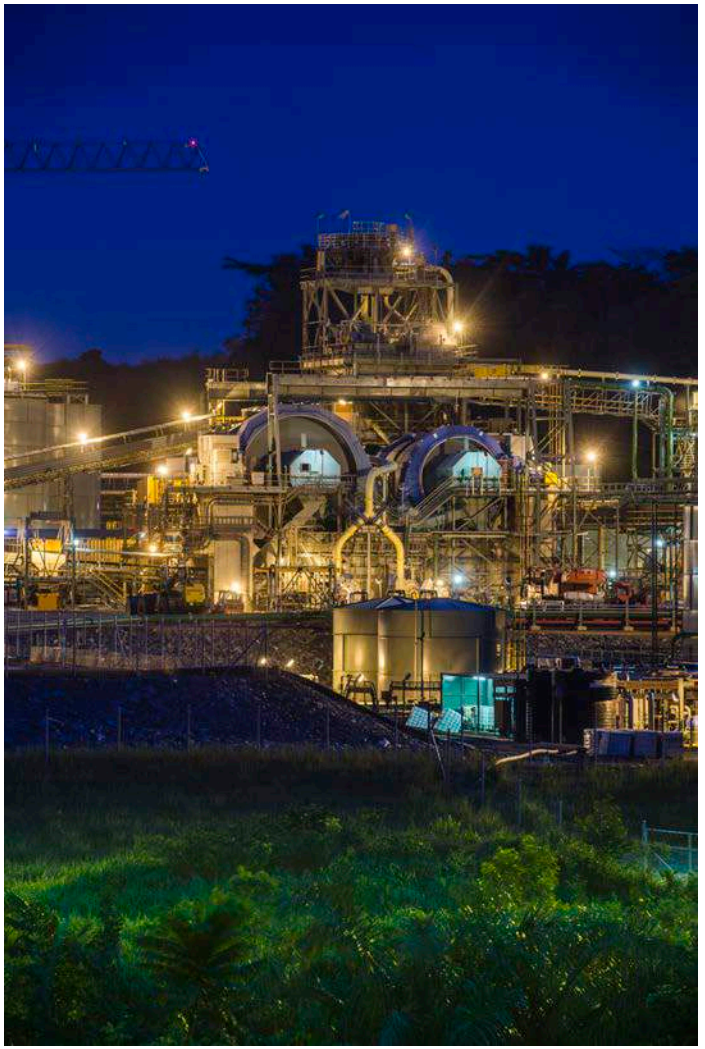
CRUSHING & MILLING PERFORMANCE

Crusher

- Sustained performance is a key focus area
- Target is to have consistent product of 12,000tpd
- Focusing on:
  - Fragmentation in the pit
  - ROM pad operation identifying and removing big rocks
  - Making modifications to improve robustness of crusher feed system
  - Addressing slabby nature of ore through design improvements

Mills

- Mills performing exceptionally well despite some teething problems
- 276,146t processed in March, 111% of design capacity
- Grind better than plan: 85% passing 106 µm above plan of 80%
- Knelson concentrators & ILR performing well, >45% gravity gold recovery
- Best 24hr production achieved: 11,274tpd (=3.75Mtpa annualized)
- Target is to consistently mill >10,000tpd (Design 8,340tpd)
- Power consumption well below plan (±4.3MW vs. capacity 5.6MW)



CIL PERFORMANCE

CIL

- Circuit performing exceptionally well
  - Total recoveries of up to 96% vs. design of 92.5%
  - Tailings residue grades achieving 0.07g/t regularly vs. design of 0.15g/t
- Major consumables in line with plan (CN, lime, grinding media)
- Tailings lines upgraded for greater throughputs

Future Opportunities

- Spare mill capacity offers early opportunities to increase production for minimal capital – Phase 2A will cater for this
- Plans to continue mill optimization above design levels during remainder of the year



PHASE 2 UPDATE

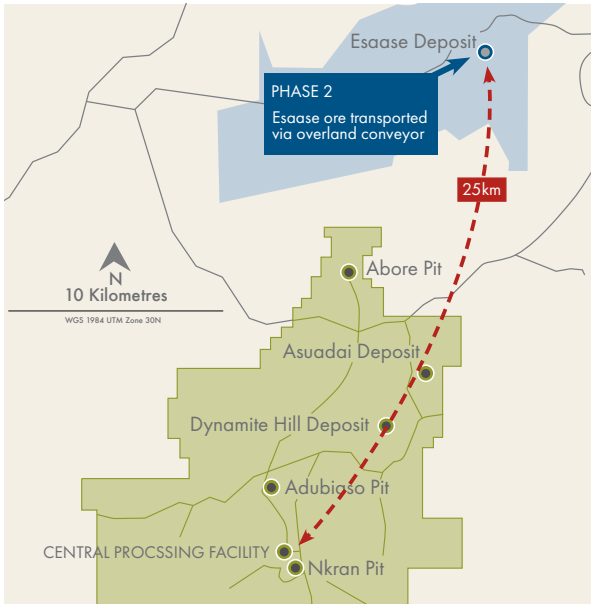
RUSSELL BRADFORD, PROJECT MANAGER
FRED ATTAKUMAH, EXECUTIVE: CORP. AFFAIRS



2015 PFS – A ROBUST "BASE CASE"

Published in May 2015:

- Open pit mining & crushing operation at Esaase
- Ore conveyed to central processing facility via troughed, overland conveyor
- Phase 1 processing facilities expanded:
  - New 5Mtpa flotation plant
  - +2 CIL tanks to expand capacity from 3Mtpa to 3.8Mtpa
  - Plant site designed to cater for Phase 2 expansion

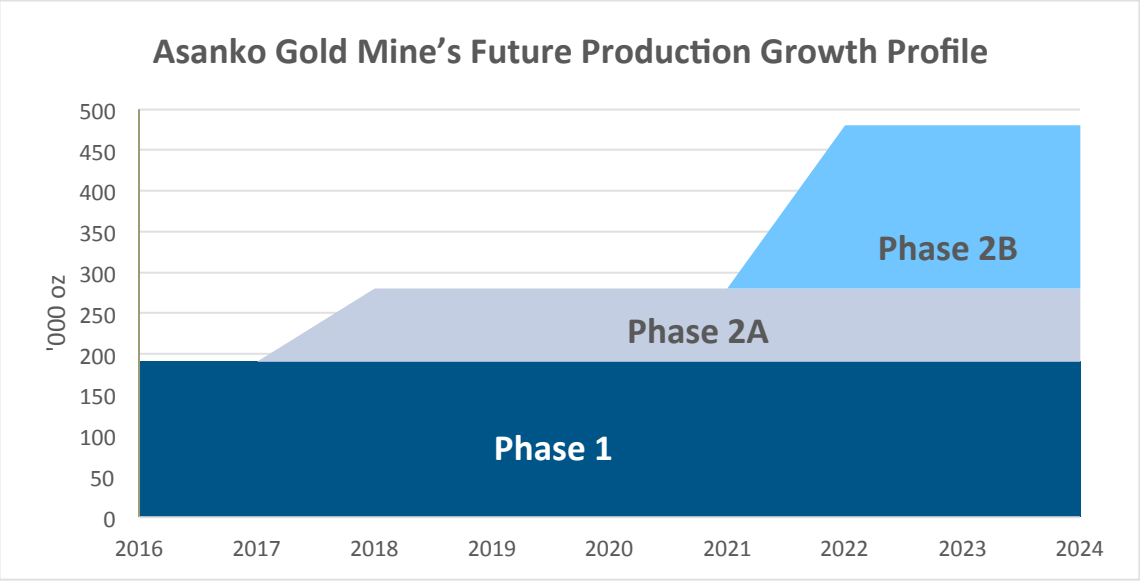


(US$1,300/oz gold price)	Phase 1	Phase 2 Expansion	Phases 1 & 2
Reserves	2.5Moz @ 2.15g/t	2.7Moz @ 1.41g/t	**5.2Moz @ 1.68g/t**
Processing Capacity (Mtpa)	3.0	5.8	**8.8**
Production (avg. per year)	190,000oz	221,000oz	**411,000oz**
Life of Mine Production	2.33Moz	2.35Moz	**4.7Moz**
Life of Mine (years)	12.4	10.5	**12.5**
AISC (US$ per ounce)	781	-	**798**
Capital Cost (US$ million)	295	270	**565**
$NPV_{5\%}$ (US$ million)	412	358	**770**
IRR% (after tax)	26	30	**27**

REVISING SCOPE OF PHASE 2 – EXCESS MILL CAPACITY CREATES OPPORTUNITY

- Phase 1 process facility designed for 3Mtpa
- Excess capacity proven in March => 276,146t processed at 111% of design capacity
- Stress testing mills to above 10,000tpd in Q2 – de-bottlenecking required
- Plant throughput limited by ore availability from Nkran pit, which cannot be sustainably mined at more than 3Mtpa

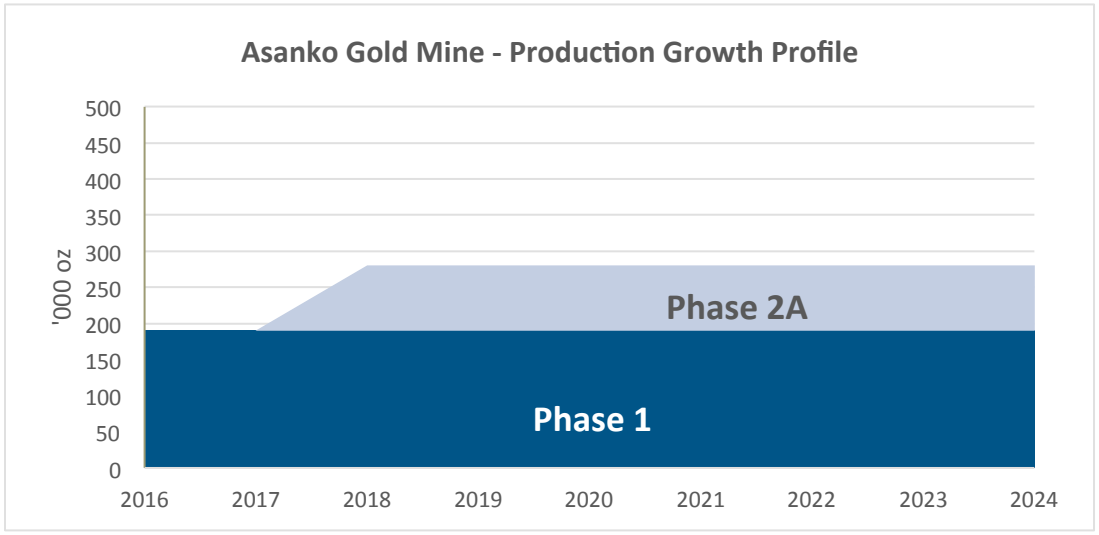
- Re-scoping Phase 2 development:
  - Esaase Reserves contain 37% oxides (~23Mt) amenable to CIL
  - Met testwork confirms co-leaching parameters
  - Split the project and build in two stages:
    - Phase 2A
    - Phase 2B
- DFS due in Q3 2016, will include staged approach



PHASE 2A: VALUE FOR MONEY

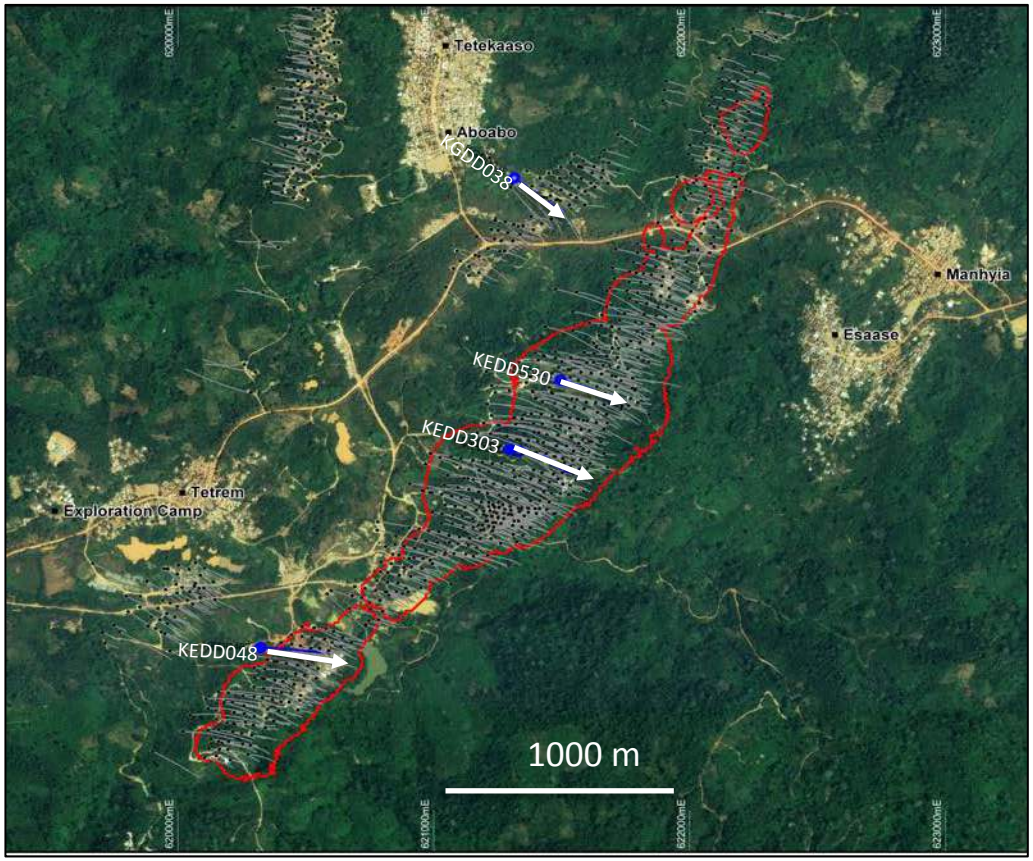
- Develop Esaase pit & mine 2Mt oxide ores, build conveyor, expand capacity of existing processing facility up to 5Mtpa
- Treat Nkran fresh ore & Esaase oxide ore through expanded CIL plant
- Metallurgical test work confirms Esaase oxides & Nkran fresh ores can be blended and maintain recovery in the CIL plant
- Targeting ±280,000oz/pa over LoM from Phase 1 and Phase 2A commencing Q4 2018
- During interim period, run mills at maximum capacity from satellite pits
- Capex estimated US$100- US$125m (PFS estimate), funded from cash flow from Phase 1

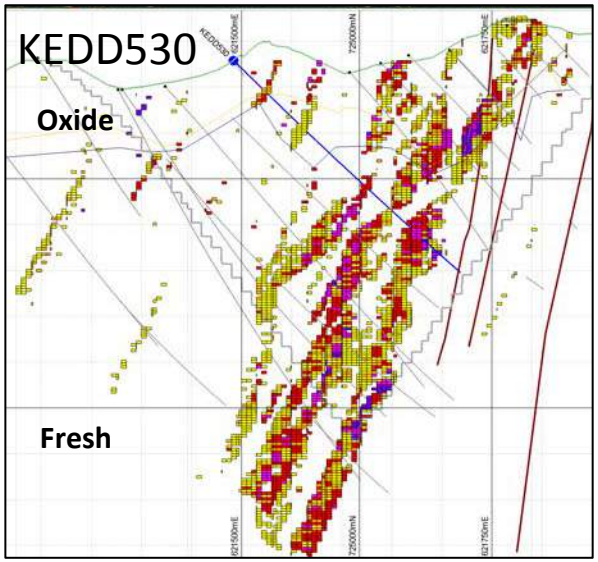


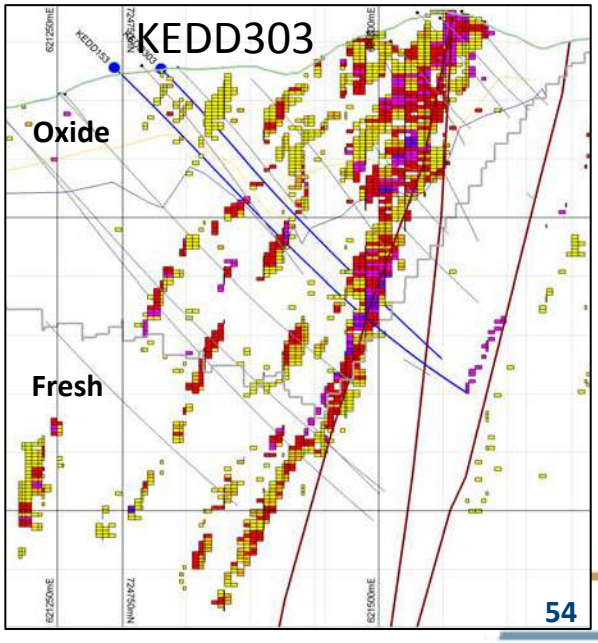


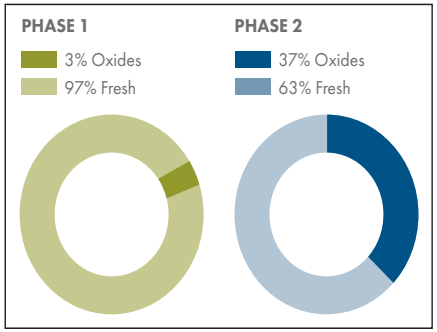


ESAASE: LARGE RESOURCE



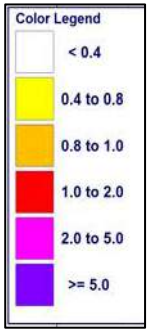






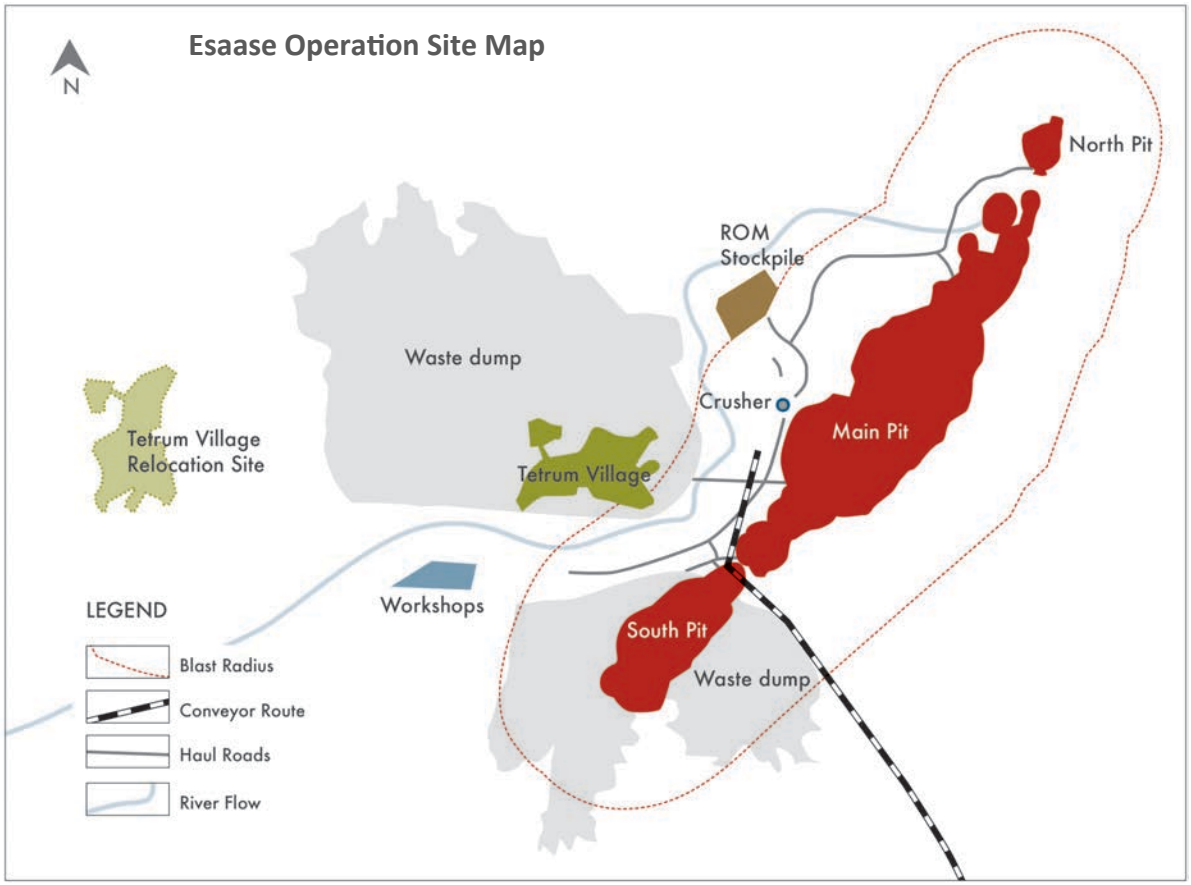
Esaase In Pit Reserves

Ore	*Mt*	*g/t gold*	*M/oz*
Oxides	21.90	1.40	0.99
Fresh	38.41	1.41	1.74
Total	**60.31**	**1.41**	**2.73**



PHASE 2: MINING OPERATIONS

- Now a large satellite pit:
  - ROM Pad
  - Primary and Secondary Crusher
  - Satellite infrastructure – offices, workshops etc.
- Generally North / South Striking
- Pit dimensions – strike length 3.2kms & 280m deep
- 280Mt waste @ strip ratio 4.6:1
- Assuming Contractor Mining at same rates currently contracted



CONVEYOR INSTALLATION AT SASOL









PHASE 1: CURRENT PROCESSING CIRCUIT

Designed processing capacity 3Mtpa



3D Schematic Design of Phase 1 Processing Facility

PHASE 2A: MINIMAL PLANT UPGRADE

Increasing processing capacity up to 5Mtpa

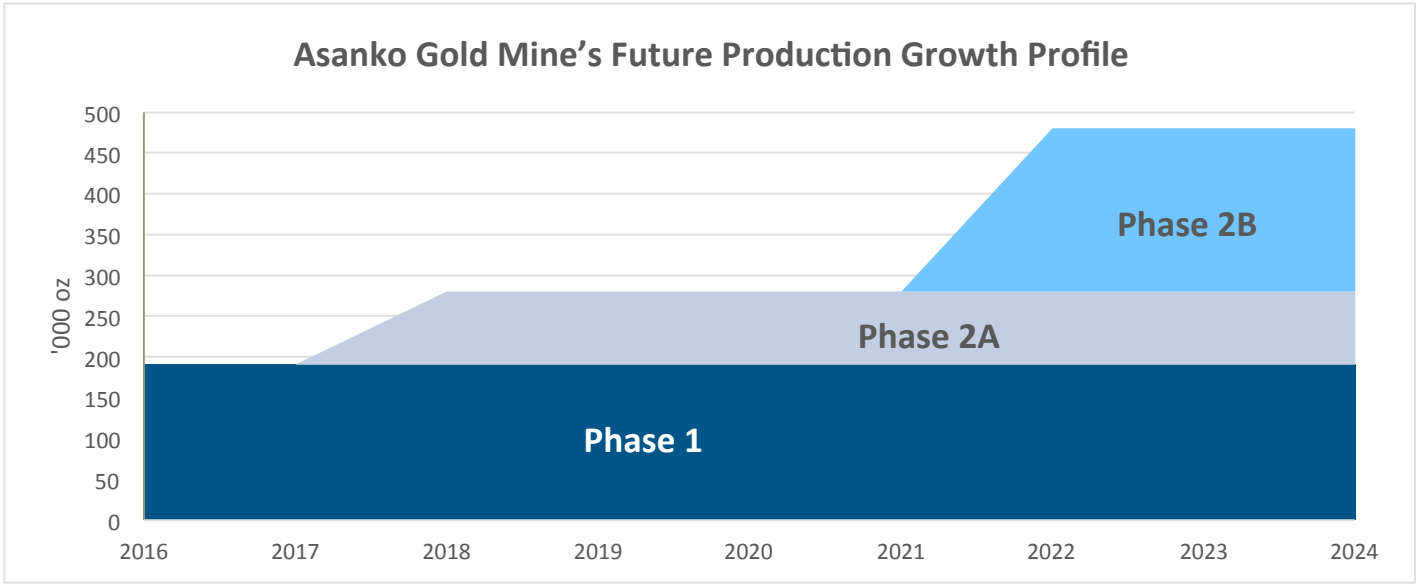


3D Schematic Design of Phase 1+2A Processing Facility

PHASE 2B: LARGE GOLD PRODUCING ASSET

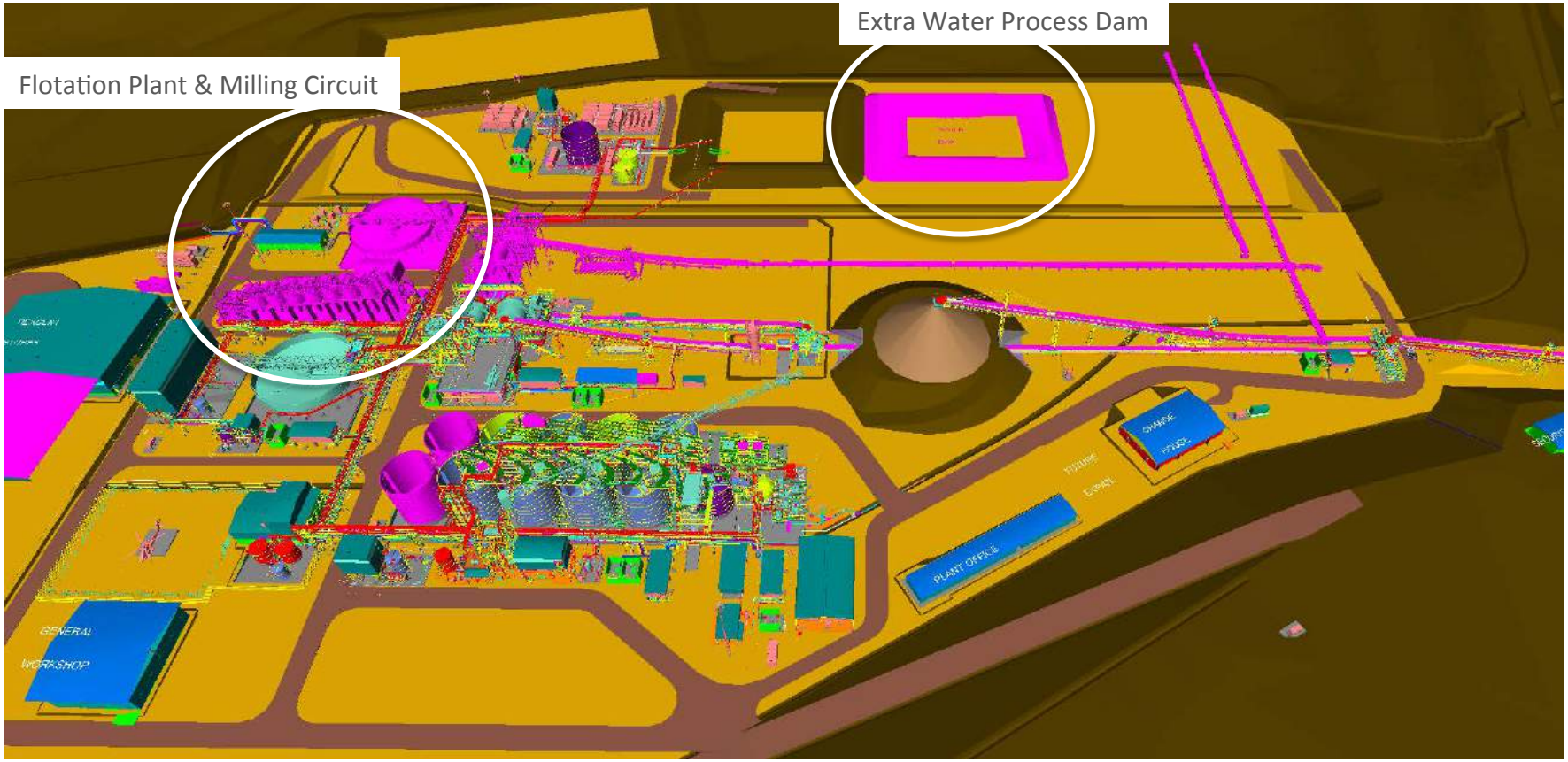
- Expansion of Esaase, mining oxide & fresh ores, convey to existing process facility
- Install additional milling circuit and flotation plant to double processing capacity up to 10Mtpa
- Targeting total ± 480,000oz/pa from 2022 onwards
- Capital cost estimated US$150 - 170m (PFS estimate)
- Fund construction from free cash flow





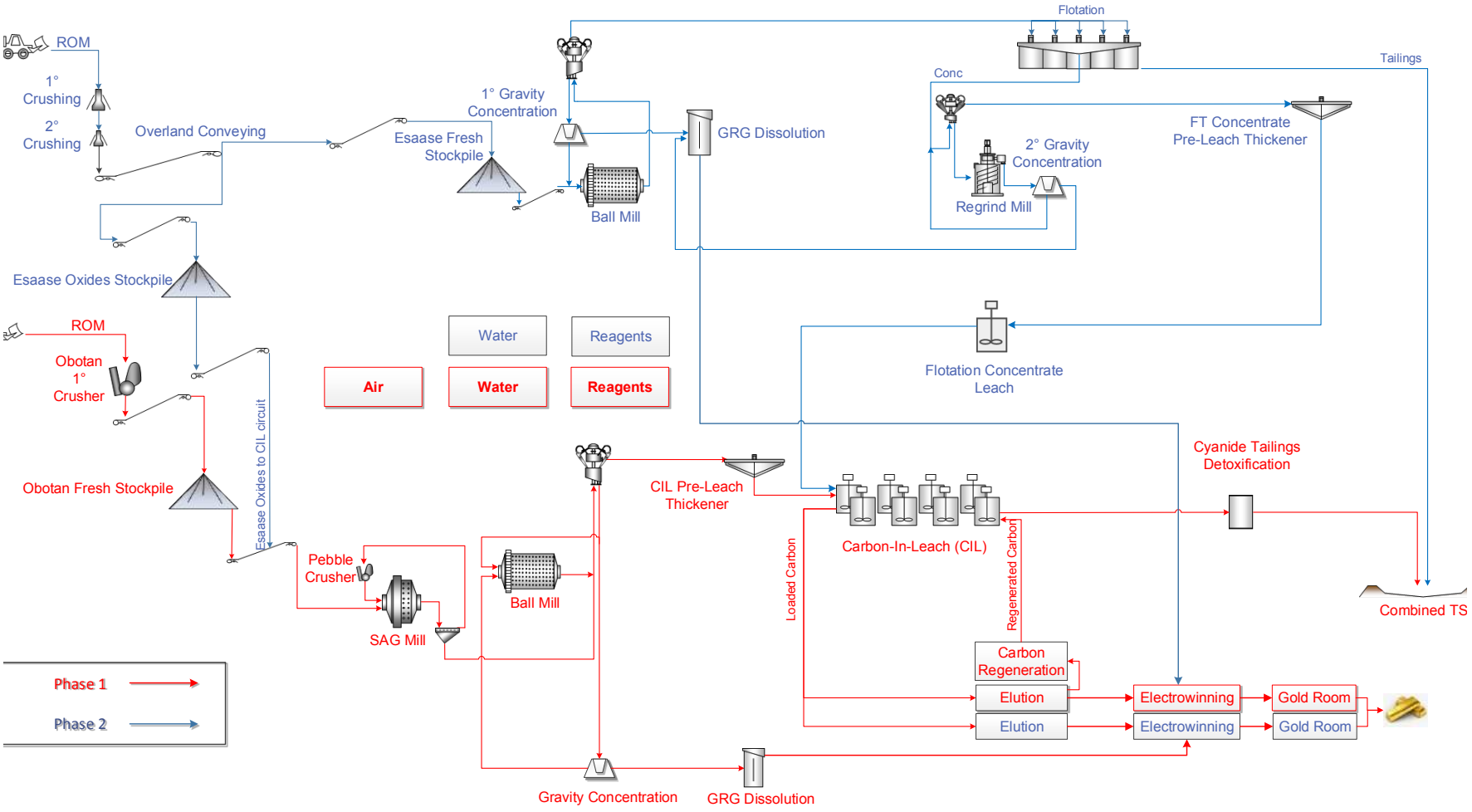
PHASE 2B: EXTRA MILLING AND FLOTATION PLANT

Increasing processing capacity up to 10Mtpa



3D Schematic Design of Phase 1+2 Processing Facility

PHASE 2B: OPTIMIZED PROCESS FLOW SHEET



PHASE 2 DFS ON TRACK FOR PUBLICATION IN Q3 2016

Mine Scheduling:

- Detailed mine schedules currently being developed by DRA
- All whittle parameters have been signed off by Asanko
- Minor adjustments to be made once final opex numbers collated
- There are no significant differences in the Esaase Mineral Reserves from the PFS

Metallurgical Test Work:

- Test work completed by ALS Laboratories in Perth, WA
- Results have confirmed the elimination of a dedicated CIL plant for Esaase concentrate
- Oxide and flotation concentrate will be blended together through an expanded CIL plant

Tailings Storage Facility:

- Knight Piesold finalising the expanded plant water balance
- The design of TSF expansion is complete

Conveyor:

- Geotechnical field work for the conveyor
- E.L. Bateman conveyor design team to go to site next month to finalize project execution plan

Estimating:

- Mechanical equipment list and Process Design Criteria have been issued and signed off
- Bid inquiry packages are being sent out to the market for key equipment and rates

PHASE 2 PERMITTING

- Environmental Impact Assessment submitted to EPA in June 2015
- Scoping Report and draft Terms of Reference submitted to EPA in August 2015
- Draft EIS submitted for new scope of project
- Extensive stakeholder engagement:
  - Successful Public Hearing held by the EPA on 19 April 2016
  - Final Environment Impact Statement being completed
  - Anticipate receipt of Environment Permit to start Phase 2A construction in Q4 2016

Key Milestones	
Publish Phase 2 DFS	Q3 2016
Receive Phase 2 Environmental Permit	Q4 2016
Phase 2A Investment Decision	Q4 2016
Phase 2A Design & Construction Commences	Q1 2017
Phase 2A in Production	Q4 2018
Phase 2B in Production	2022 onwards







CSR: OUR SOCIAL LICENCE TO OPERATE

FRED ATTAKUMAH
EXECUTIVE: CORPORATE AFFAIRS



OUR APPROACH

Asanko's CSR Charter is underpinned by the following principles:

- Compliance with corporate governance principle, regulatory requirements and industry best practice
- Mitigating our impacts on the environment
- Maintain a high level of safety and health performance
- Contribute to the economic and social development of our host communities
- Adhering to our values and demonstrating them in our behaviour

Our CSR objectives include:

- Making positive and beneficial contributions to the socio-economic development of our communities over Life-of-Mine with sustained benefits after closure
- Receiving the acceptance and support of our communities and stakeholders thereby giving us the Social License to operate
- Effectively identifying and managing social, environmental and political risks and opportunities to facilitate achievement of our goals and objectives

We are committed to responsible mining in a manner that leads to sustainable development and brings tangible benefits to all our stakeholders

STARTING WITH THE END IN MIND…

- We have co-designed a clear vision of the future state of our communities:
  - Clean and healthy
  - Access to quality education and development of skills
  - Diversified micro-economy
  - Good service and transport infrastructure
  - Minimal environmental impacts with sound ecosystems

- Our role in achieving this vision includes:
  - Utilizing our presence as a catalyst for community development
  - Proactive engagement with stakeholders to achieve mutually beneficial outcomes
  - Partnering with stakeholders to achieve sustainable outcomes
  - Strategic social investments that benefit our communities and are self-sustaining



…Building sustainable communities and becoming the partner of choice!

CONTINUOUS ENGAGEMENT WITH OUR STAKEHOLDERS



- Stakeholders identified, analyzed and their interests clearly understood
- Pro-active and strategic engagement plan developed and being implemented
- Engagement efforts aimed at achieving Asanko's strategic goals and objectives – Permits, Growth, Social License to operate, etc.
- Co-designing interventions, social investments and solutions with stakeholders to achieve ownership and sustained benefits

ADDRESSING THE ISSUES

CSR Focus Areas

Education

- Asanko/CODE literacy improvement program
- Infrastructure & Equipment support – School blocks, PCs…
- Asanko Scholars Program (Bursaries)

Health

- Project CURE medical supplies and equipment
- Asanko Community Health & Wellness Programs
- Malaria Control Intervention

Skills

- Asanko/GIZ Skills Development Programme
- Financial literacy and Credit Unions
- Artisans Cooperatives and capacity building
- Building business linkages

Infrastructure

- Partnerships for infrastructure development (roads, water and sanitation, etc.)

Agriculture

- Pilot youth horticulture project
- Support to the District Agriculture Directorate

Asanko invested approximately US$480,000 in CSR projects in 2015

STRATEGIC CSR PARTNERSHIPS

code

GHANA BOOK TRUST
supporting a literate environment in Ghana

german cooperation
DEUTSCHE ZUSAMMENARBEIT

Implemented by
giz Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH

DON BOSCO YOUTH-NET

projectc.u.r.e.



PHASE ONE PARTIAL RELOCATION A SUCCESS

Resettled community comprising:

- 88 modern houses with kitchen & en suite facilities
- Built by the community for the community
- School
- Community Centre
- Street lights
- Water storage facilities
- Integrated waste management
- Football field for sports and recreation
- 45-acre land area (10 acres bigger than previous location)

- Cost of project – US$9m
- 300 local members employed in construction
- All concrete blocks locally manufactured
- 6 out of 10 contractors were local

Old House



New House



ECONOMIC CONTRIBUTION

JOBS



38% of our workforce were from the **local communities** in 2015

98% of our workforce (employees and contractors) are **Ghanians**

TRAINING

Our Skills Development Centres are training the local youth

- **2016** — In 2016, we will be launching a Graduate Attachment Scheme
- **2015** — In 2015 we trained 28 students in support of the National Service Scheme
- **2014** — Since 2014, 260 students have graduated with a NVTI Level 1 certificate

ECONOMIC CONTRIBUTION 2015

Support of the launch of the Obotan Co-Operative Credit Union with seed capital and donation of an office

Over **223** Ghanaian businesses were supported by the construction of the mine

US$38m

Was paid to local and regional suppliers

US$157m

Spent on goods and services provided by Ghanaian suppliers

OVER US$202m

Contributed to the Ghanaian economy

ENVIRONMENT

Environmental Management Charter

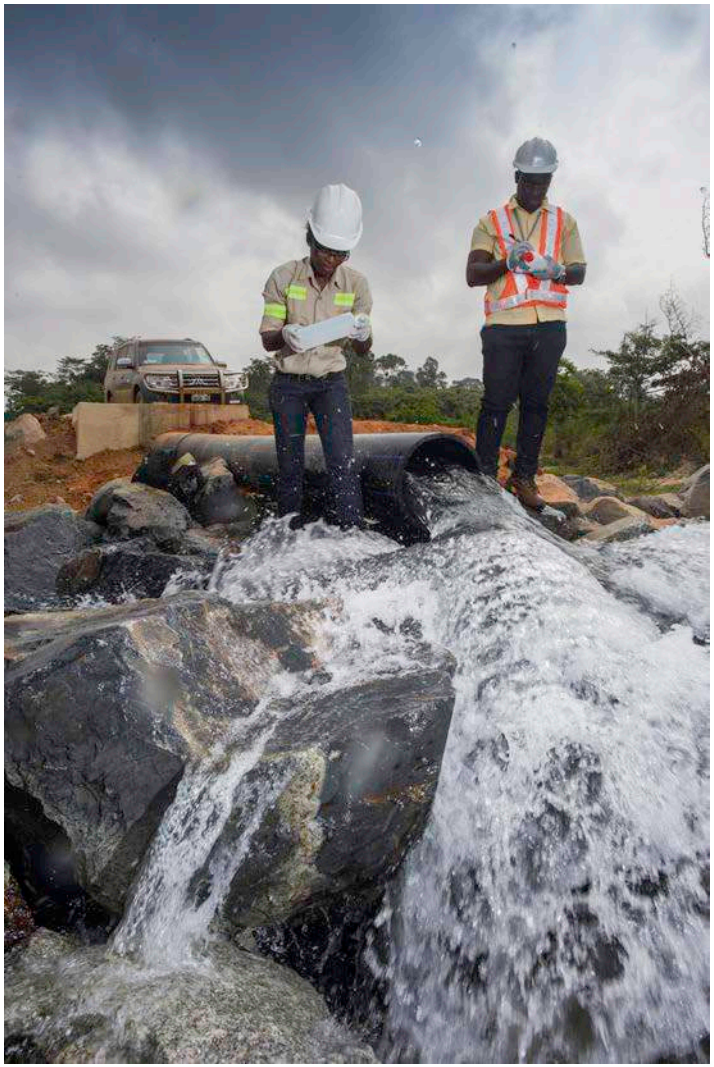
- Clearly outlines Asanko's commitment to sound environmental management
- Ensures our actions minimize any impacts and are in line with regulatory standards

Focus Areas

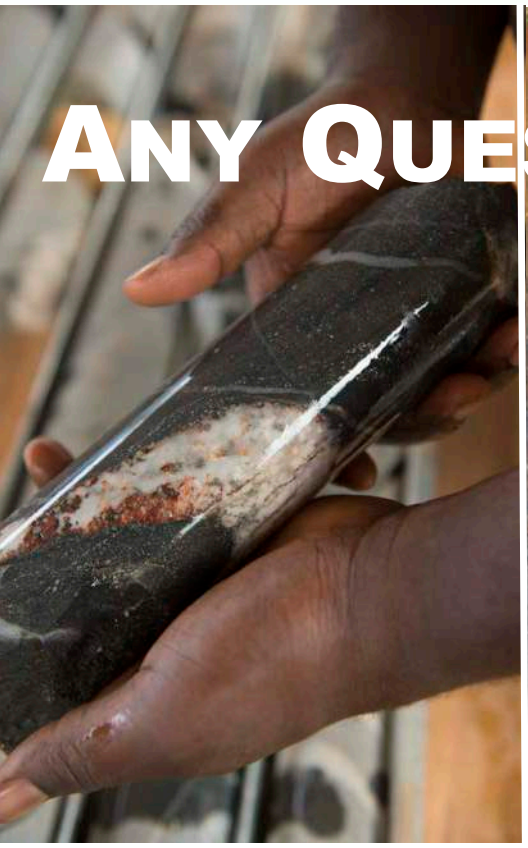
- Water resource management
- Biodiversity
- Energy and Climate Change
- Tailings and Waste Management
- Cyanide Management
- Environmental Awareness Creation

Audits

- EPA's Baseline Akoben Environmental Performance Audit successfully conducted



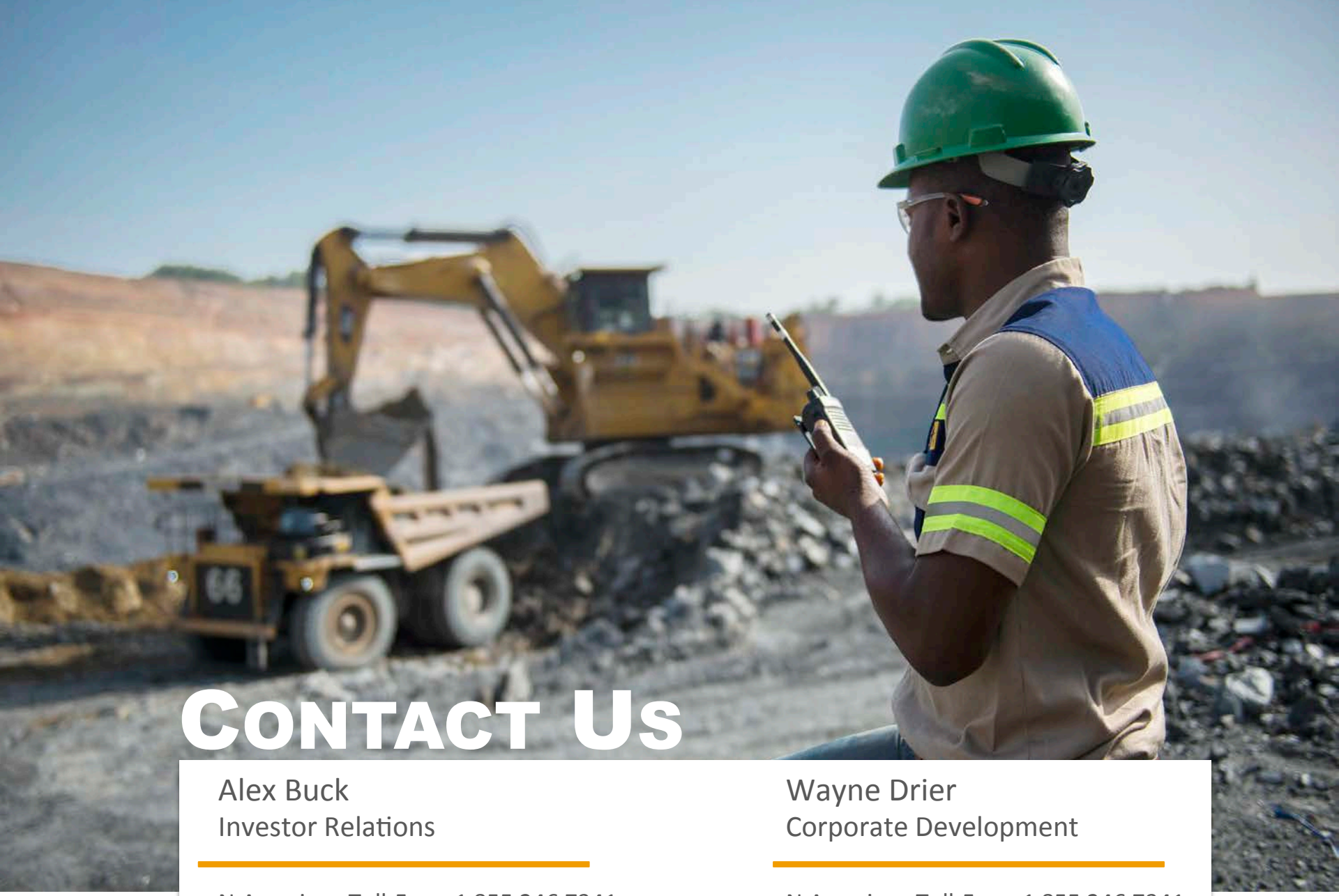
Any Questions?











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