

ASANKOGOLD

ASANKO GOLD MINE:
GROWTH PLAN TO DELIVER LOW COST OUNCES

Site Visit Technical Presentations

18 November 2016

FORWARD LOOKING INFORMATION

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WELCOME

JOE ZVAIPA
MANAGING DIRECTOR, GHANA



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. Previously held executive roles at 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
8.45am	Safety Induction	Charles Amoah, GM
9.00 am	Formal Welcome & Introduction	Joe Zvaipa, Managing Director Ghana
9.10 am	SHE & Phase 1 Update	Hugo Truter, Chief Operating Officer - AGM
9.20 am	Phase 2 Expansion	Russell Bradford, Project Director
10.00 am	2017 Outlook	Rob Slater, Executive: Mining
10.10 am	Geology & Exploration	Phil Bentley, Executive: Geology & Resources
	10.30am Tea & Coffee (10mins)	
10.45 am – 12.45 pm	Mine, Plant Tour & Core Shed	Refer Badge Labels for Bus 1 & Bus 2
	1.00 pm Lunch (30mins)	
1.30 pm	CSR	Fred Attakumah, Executive: Corporate Affairs
1.45 pm	Final Q&A / Conclusion	Peter Breese: President & CEO
2.00 pm	Tea & Coffee Depart for Airstrip & Other Mine Tours	

PHASE 1 UPDATE

HUGO TRUTER
CHIEF OPERATING OFFICER - AGM



SAFETY

- Excellent safety record of ZERO lost time injury on the construction of Phase 1 processing plant
- Site-specific, people based safety program – Fihankra – reinforcing our high safety standards
- Continuous objective of ZERO HARM
- For Phase 2
  - The key construction and safety team from DRA have been retained for Phase 2
  - The people based safety system used in Phase 1 will be used in Phase 2 for all contractors and employees
  - ELB, the conveyor contractor, have been integrated into the Asanko safety system through engagement

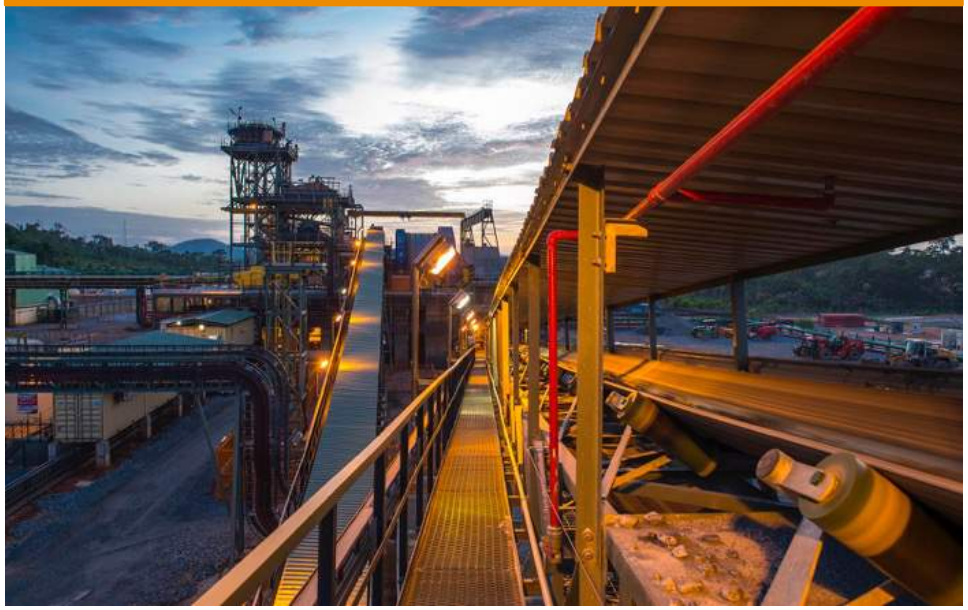


Incident Type	Rolling 12 Months Oct - Oct
Fatality	0
Lost Time Injury	1
Man-hours Worked	5,472,109
TIFR (per million man hours)	6.03
LTIFR (per million man hours)	0.18
Last LTI Date	8 March 2016
LTI Free Man-hours	2,964,816
LTI Free Days Worked	237

KEEPING UP WITH THE HUNGRY MILLS

- Mills now running at +10,000tpd, 20% above design
- Crushing circuit debottlenecked in Q3 2016 with addition of mobile crusher
  - Capacity of 10,000tpd, currently running at 4,000tpd for 8 hours
  - Crushing to -70mm, optimized to pebble port size in SAG mill
- Additional upgrades in materials handling section in Q1 2017 to increase availability of primary crushing circuit

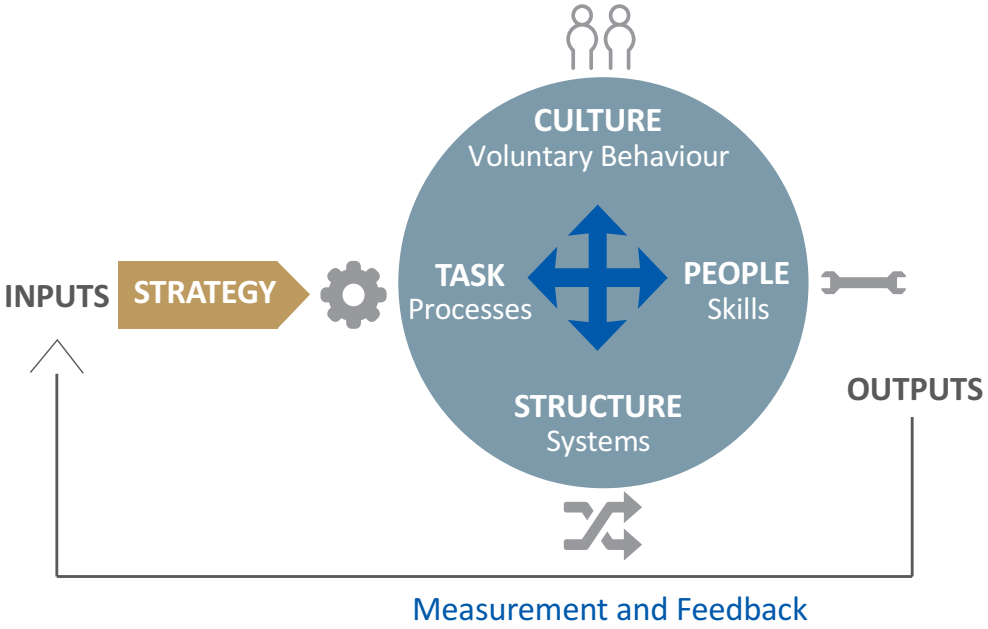
Materials Handling Section

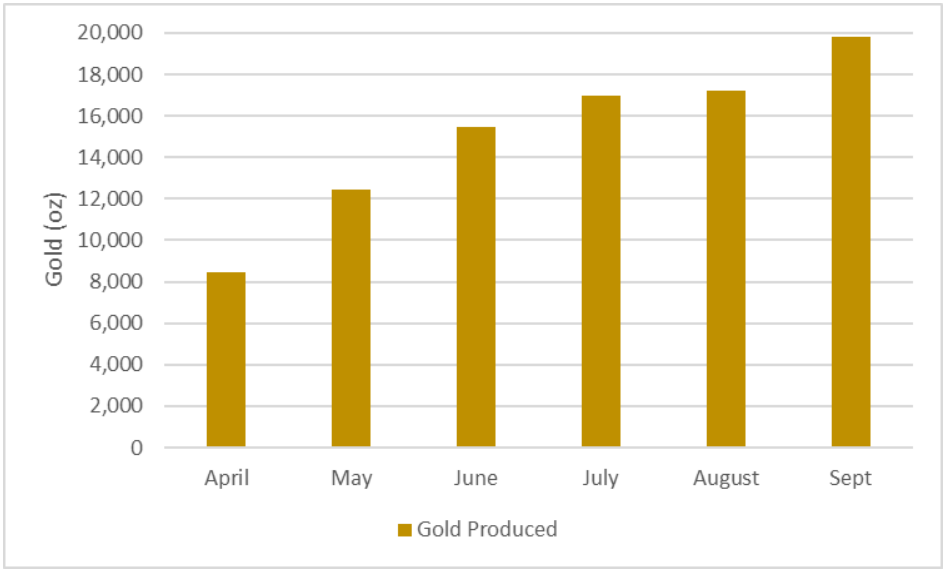


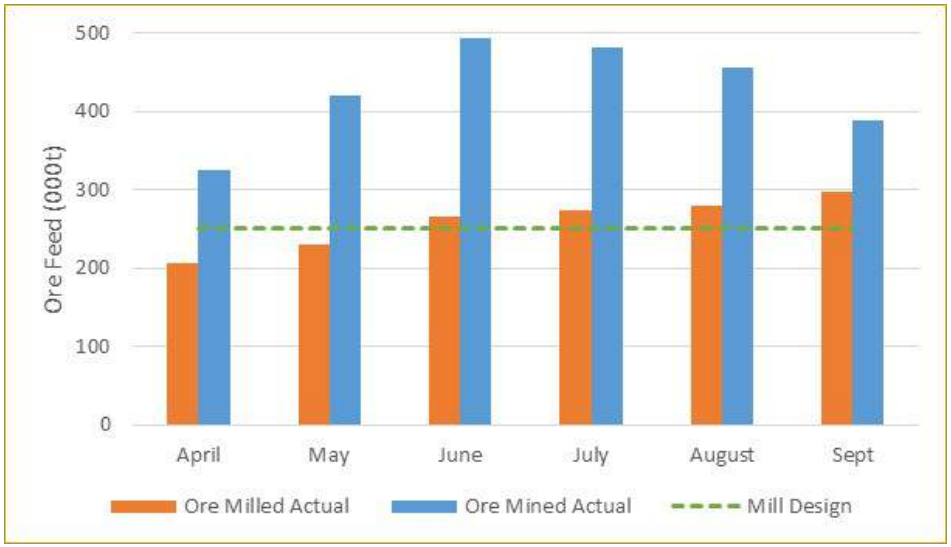
Newly Installed Mobile Crusher

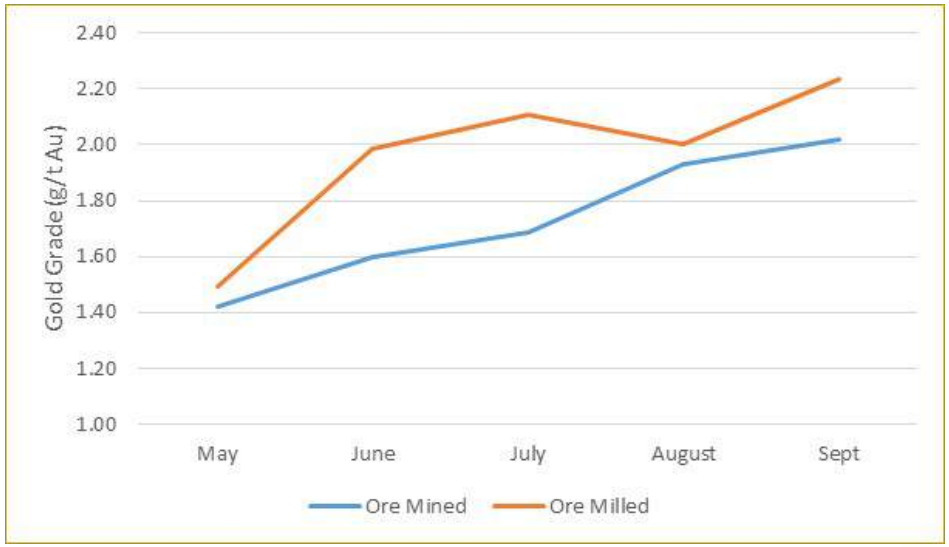


PHASE 1: DELIVERING ABOVE EXPECTATIONS
3 QUARTERS SINCE FIRST GOLD









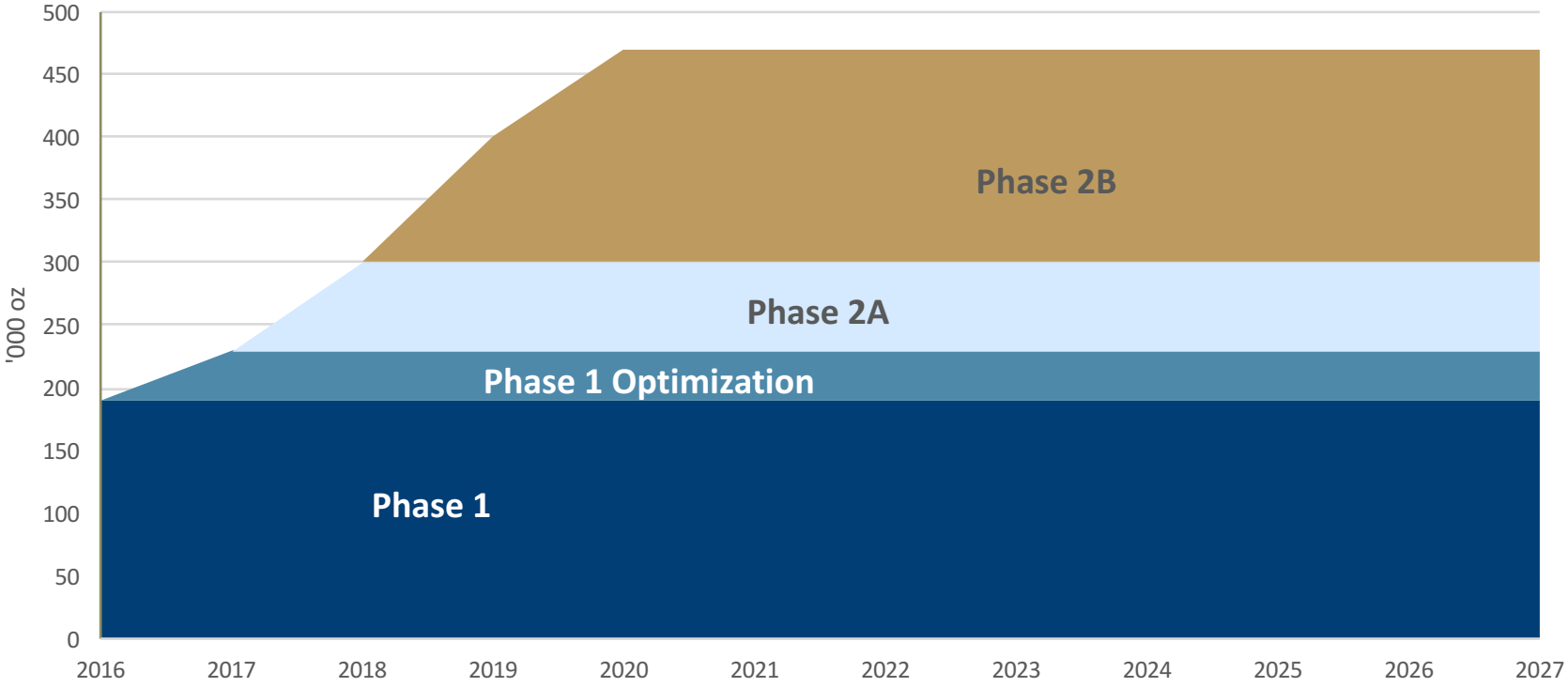
PHASE 2 EXPANSION



GROWTH PLAN TO +470,000 OZ/YR

- 2017 production of 230,000 -240,000oz
- Phase 2A approved and underway; 290,000 - 300,000oz in 2018
- Accelerated Phase 2B expansion will achieve ~470,000oz by 2020
- 2nd largest gold mine in Ghana producing 15% of the annual gold production
- 7th largest gold mine in Africa

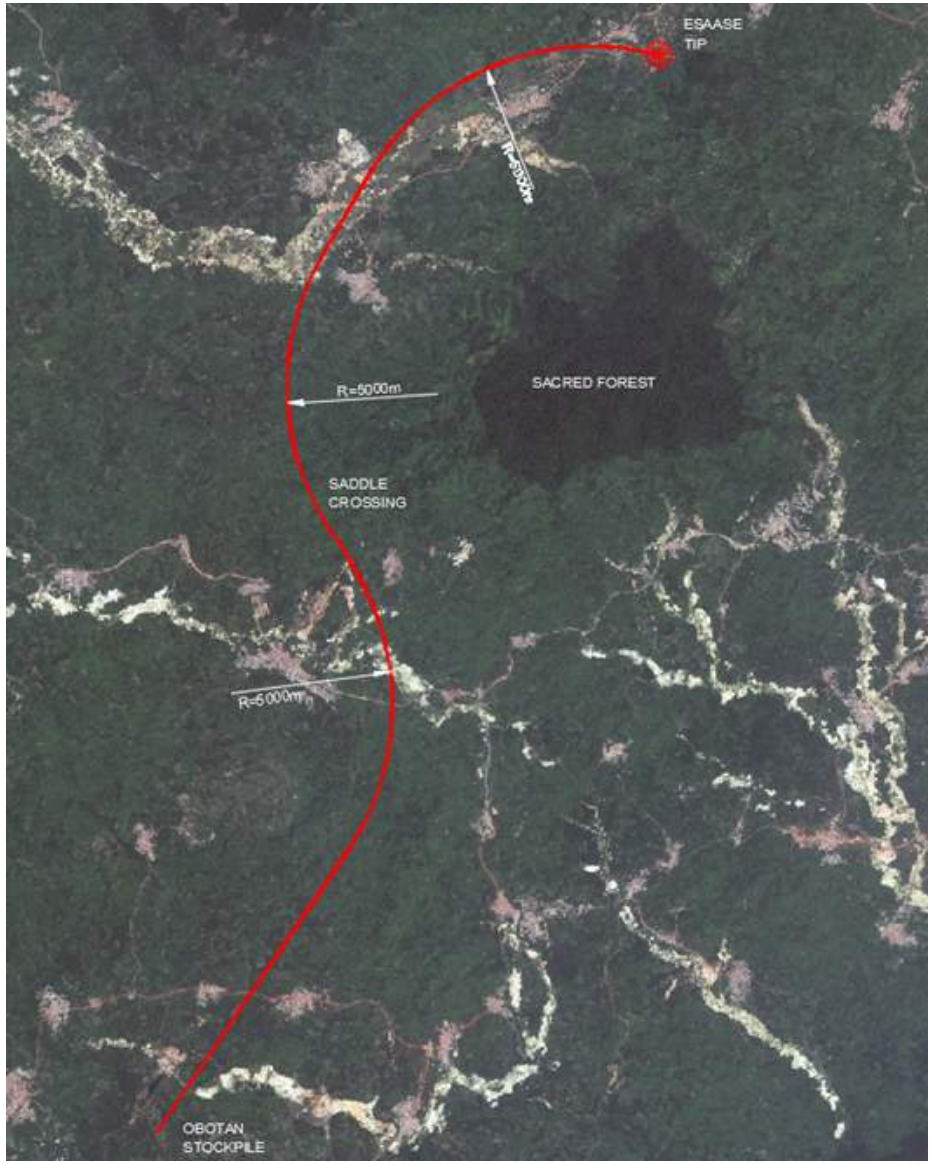
Asanko Production Profile



PHASE 2A SCOPE

Phase 2A:

- Upgrade existing plant capacity from 3.6Mtpa to 5Mtpa
- Construct overland conveyor and establish Esaase pit
- Environment Invoice received from the EPA, final permit expected shortly
- Board approved and FEED underway
- Capital cost estimate US$125- 130m
- Funded from internal cashflows



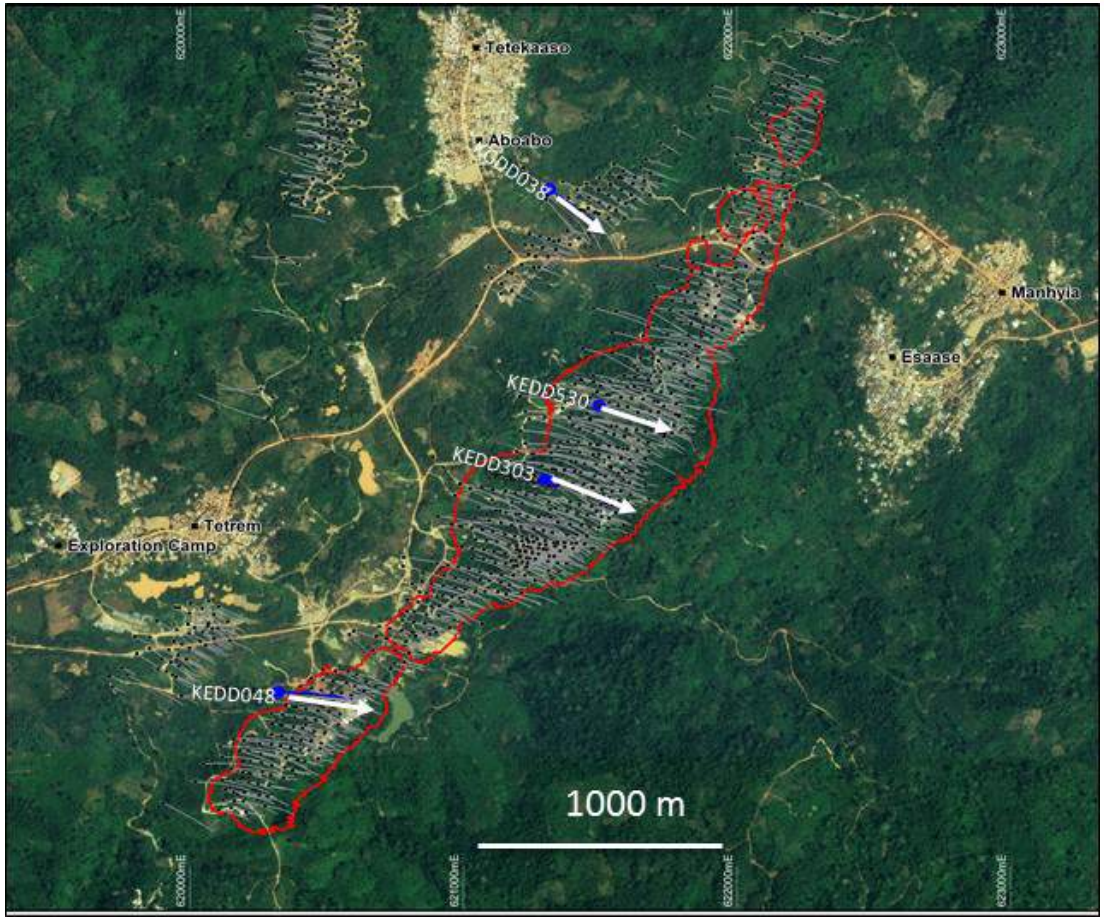
PHASE 2B SCOPE

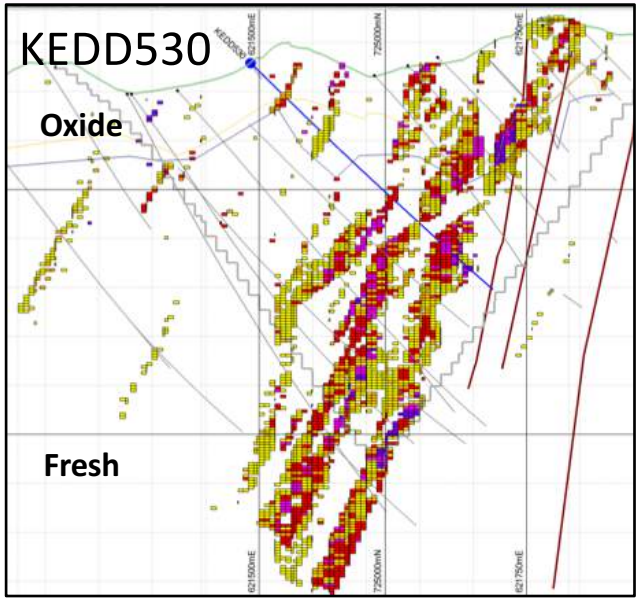
Phase 2B:

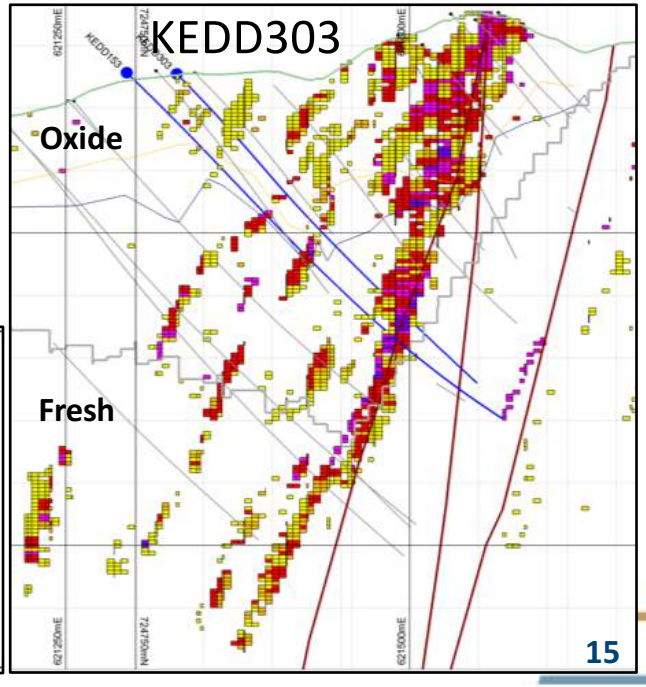
- Double processing capacity to 10Mtpa, targeting ±470,000oz production
- Scope changed – replicate 5Mtpa CIL plant instead of flotation plant
- Increase mining rates at Esaase to 7Mtpa
- Significant expansion of existing tailings storage
- Capital cost estimate US$210-220m

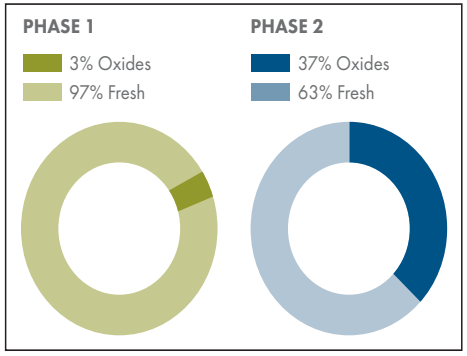


ESAASE MINERALIZATOIN



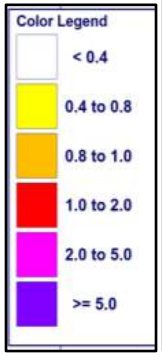






Esaase In Pit Reserves (2014)

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**



ESAASE OXIDE GEOLOGICAL STRUCTURE



Hydrothermal alteration

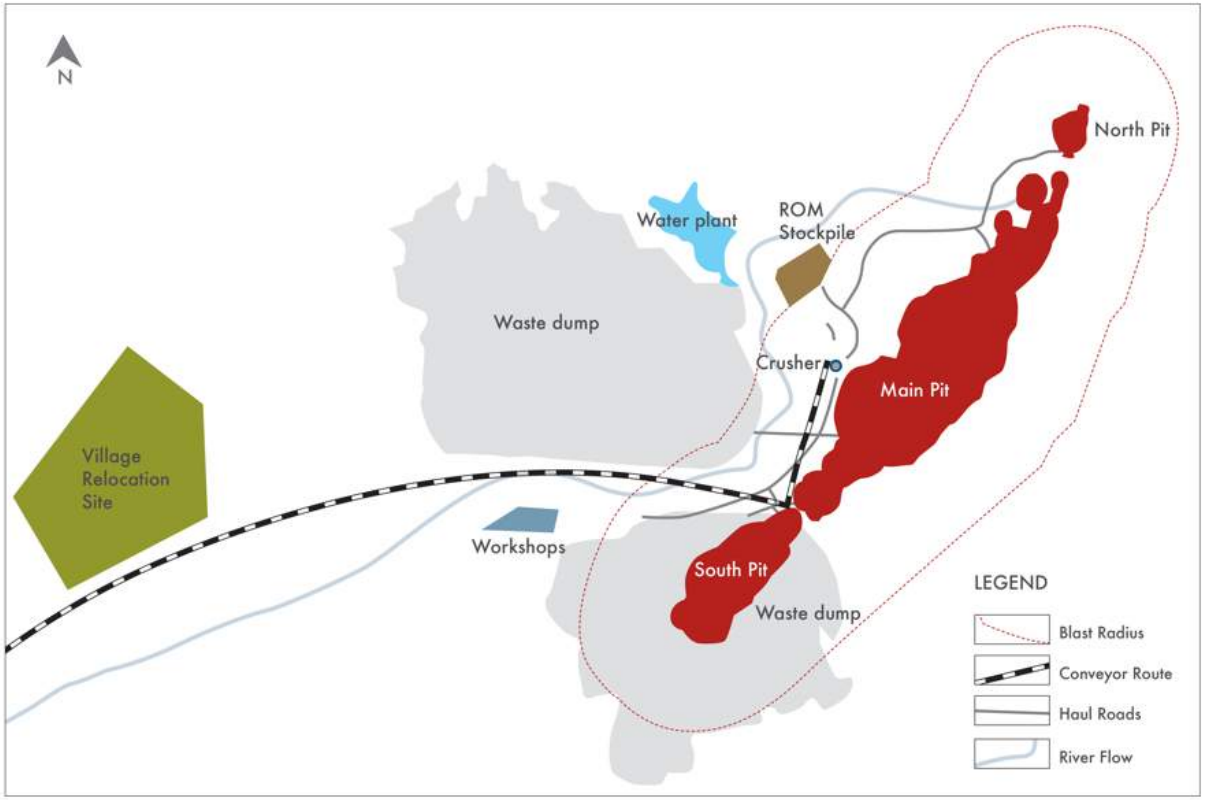
Gold mineralisation found in quartz-carbonate veins





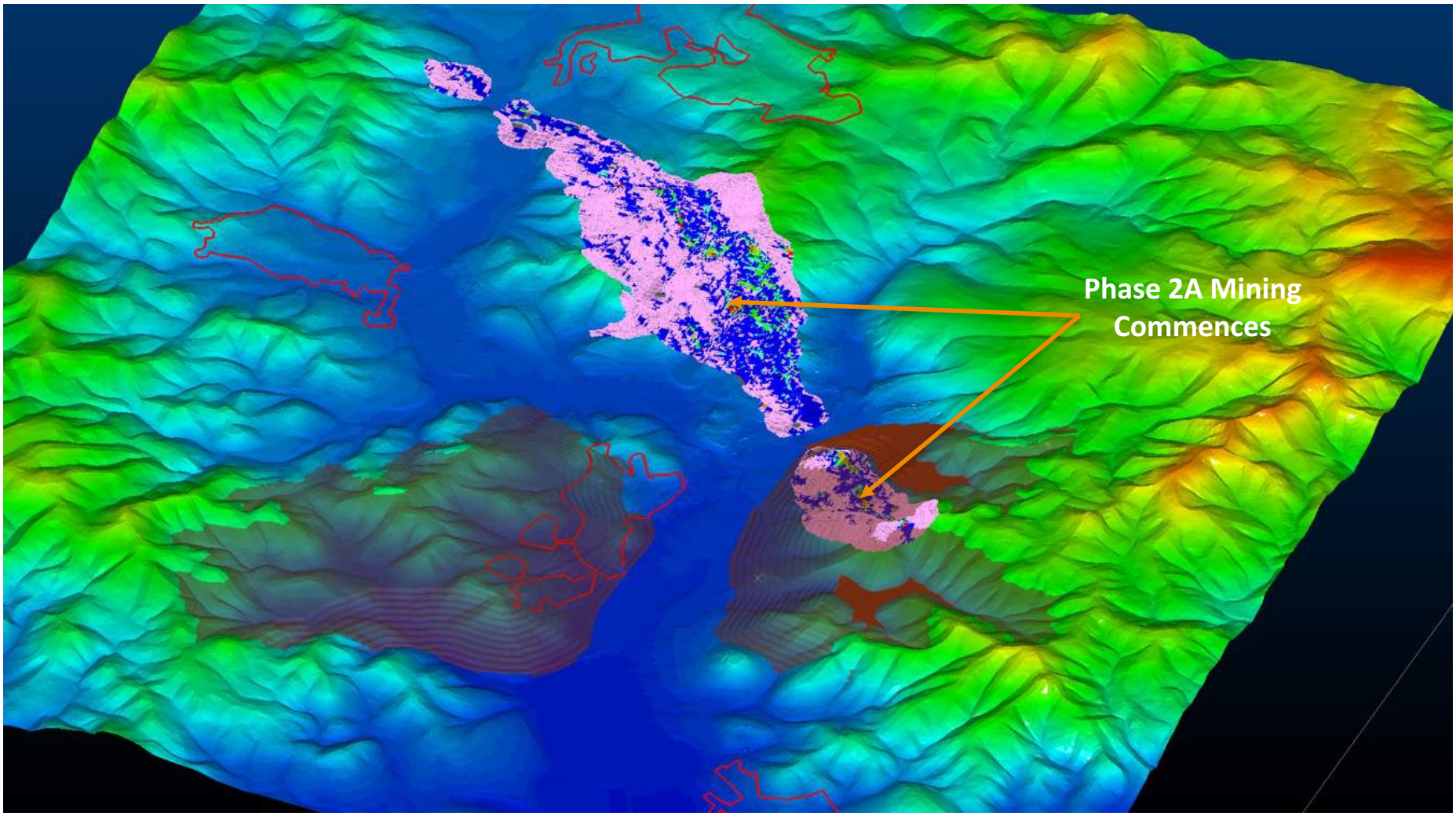
ESAASE MINING OPERATIONS

- Large deposit (over 3 km strike length) allows mining flexibility
- Esaase development:
  - Large pit with 2 lobes
  - ROM Pad
  - Primary and Secondary Crusher
  - Mine infrastructure
- Q1 2018: Fleet mobilisation
- H1 2018: Bulk earthworks & construction of mine infrastructure
- H2 2018: Ore mining planned to commence

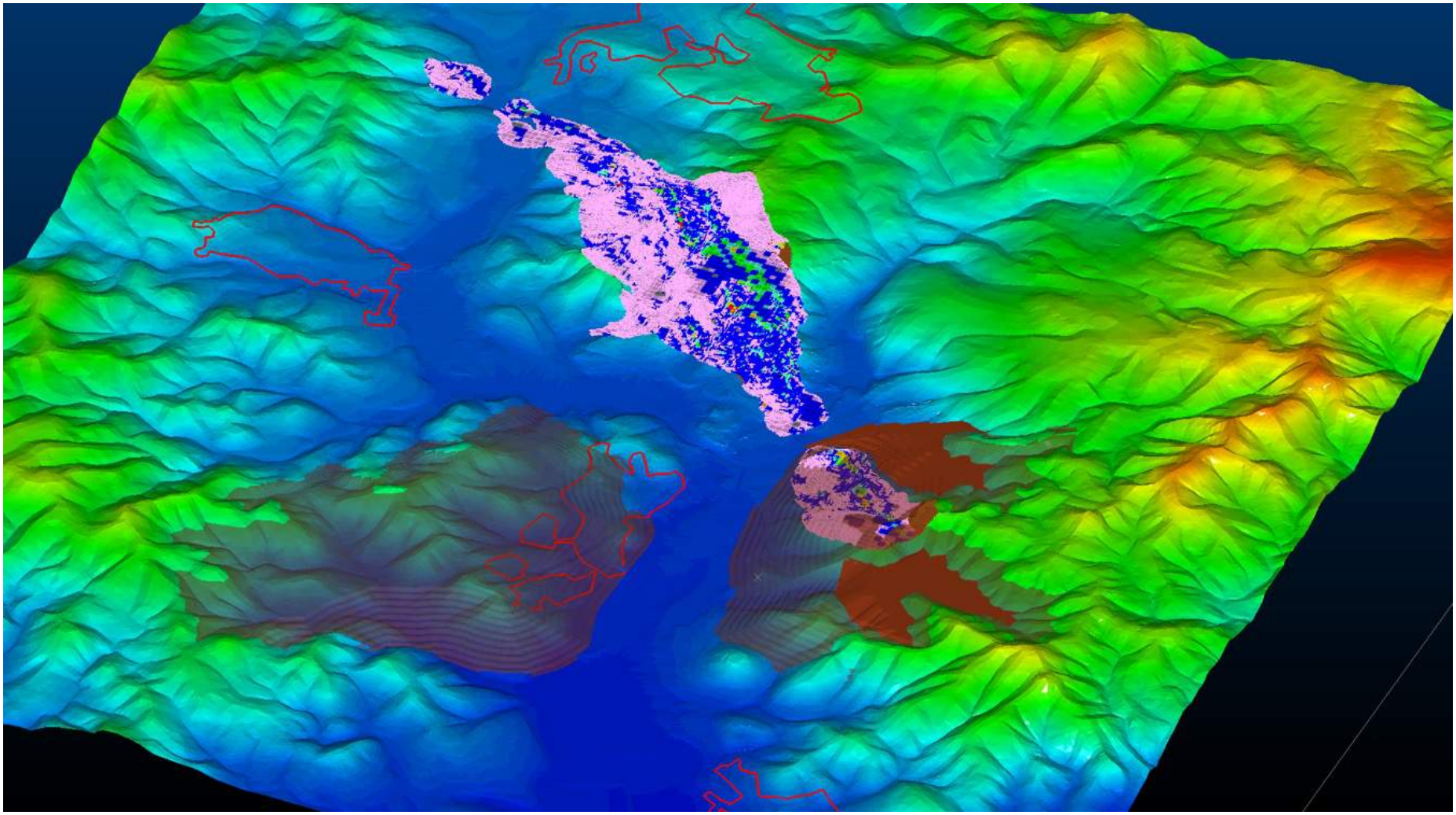


ESAASE PIT: PLANNED SEQUENCING

Phase 2A – ±2Mtpa Ore / 10Mtpa Total Material Mined

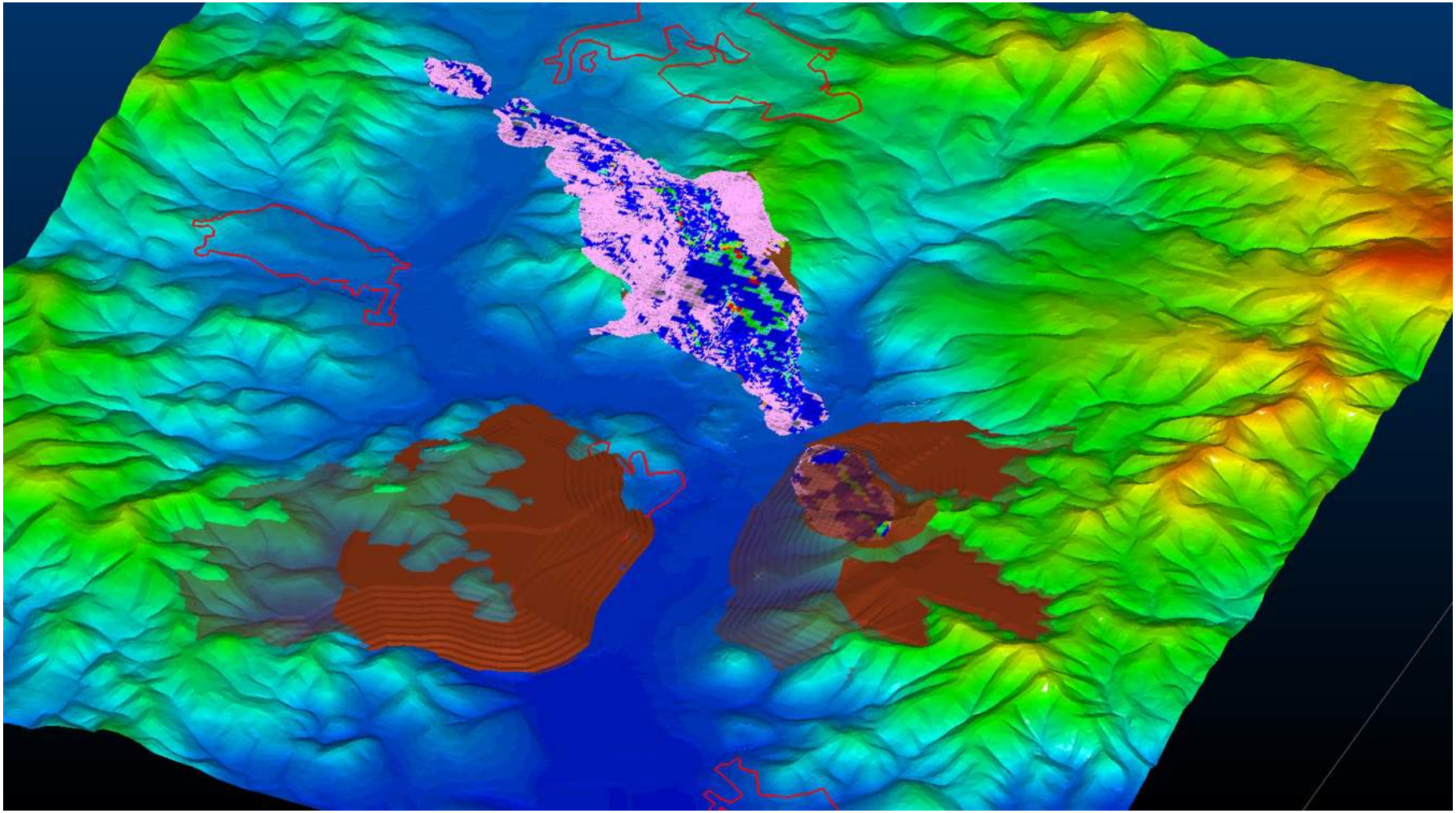


ESAASE PIT: PLANNED SEQUENCING



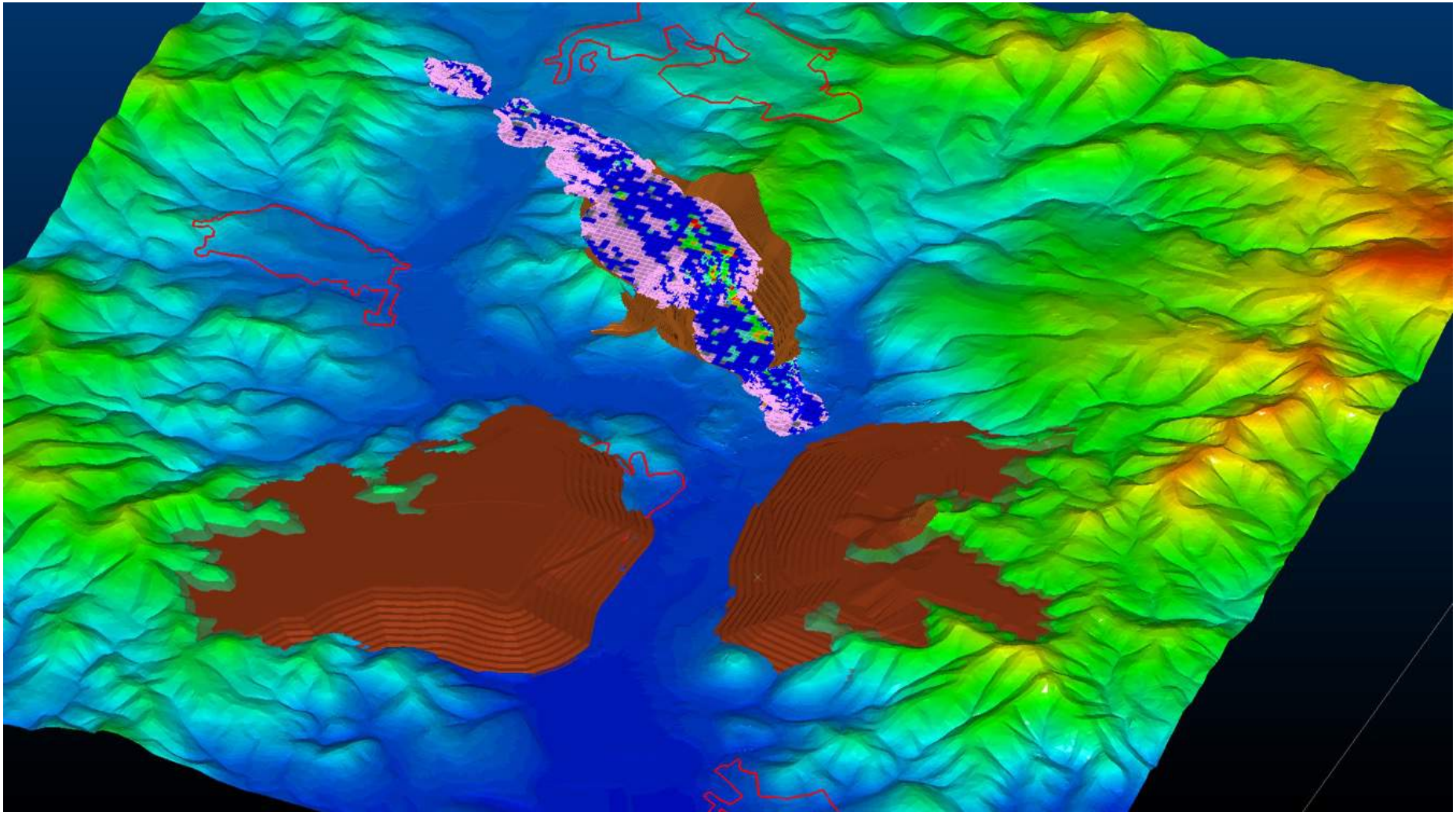
ESAASE PIT: PLANNED SEQUENCING

Phase 2B – 6.7Mtpa Ore / 45Mtpa Total



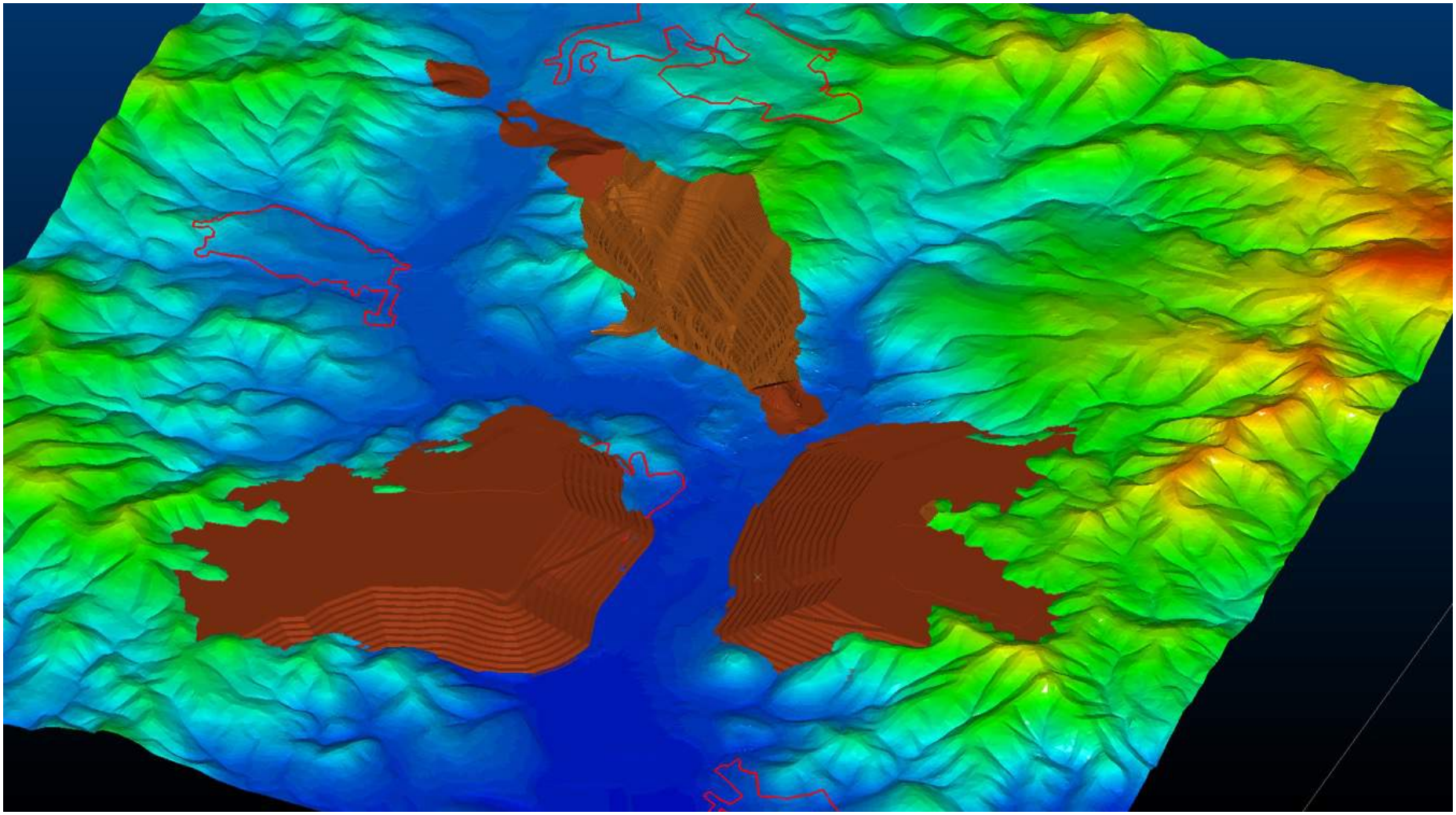
ESAASE PIT: PLANNED SEQUENCING

South Pit Backfilled

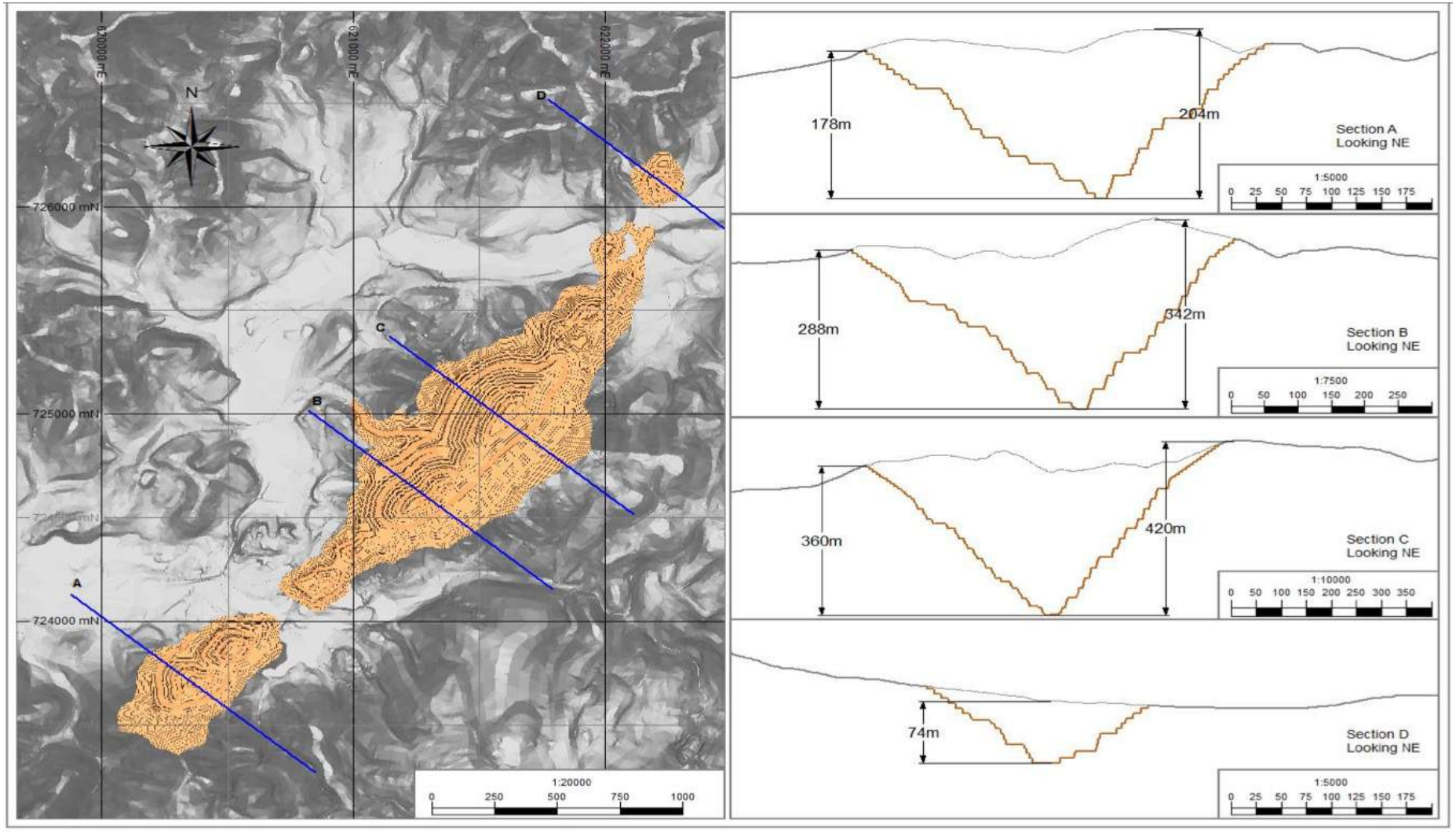


ESAASE PIT: PLANNED SEQUENCING

Final Pit



SECTION OF ESAASE PIT SHOWING FINAL PIT DEPTH

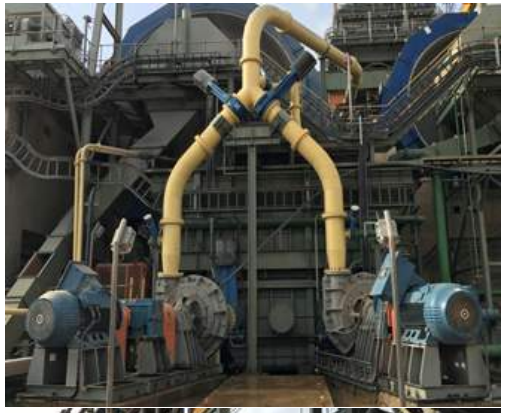


ESAASE CONTRACTOR MINING FLEET

Contractor Mining Fleet			
Decription	**Phase 2A**	**Phase 2B**	**Total Units**
Pit Load and Haul (Primary Fleet)			
CAT 6030	1	3	**4**
CAT 777D	14	22	**36**
CAT 6015	1	0	**1**
Pit Load and Haul (Pit Support Fleet)			**0**
CAT D9 Dozer	2	4	**6**
CAT 770 35 kl Water Bowser	1	1	**2**
CAT 16H Motor Grader	1	1	**2**
CAT 992 FEL	1	1	**2**
Drilling Fleet			
Sandvik 1500 Pantera	4	8	**12**
TLB (Stemming)	1	1	**2**

PHASE 2A – UPGRADE EXISTING PLANT TO 5MTPA

- Upgrade existing plant from 3.6Mtpa to 5Mtpa during 2017
- Only relatively minor capital works required:
  - Increasing capacity of mill discharge pumps
  - Duplicate cyclone pack
  - Two additional Knelson gravity gold concentrators
  - Additional intensive leach reactor
  - Increasing gold room capacity
  - Increasing capacity of tailings pumps and twin tailing pipeline
- Commissioning scheduled for Q1 2018
- Ore feed to be sourced from satellite pits until Esaase conveyor ready







PHASE 2A LAYOUT

- Expand existing plant to 5Mtpa
- Transport ±2Mtpa of ore from Esaase via conveyor



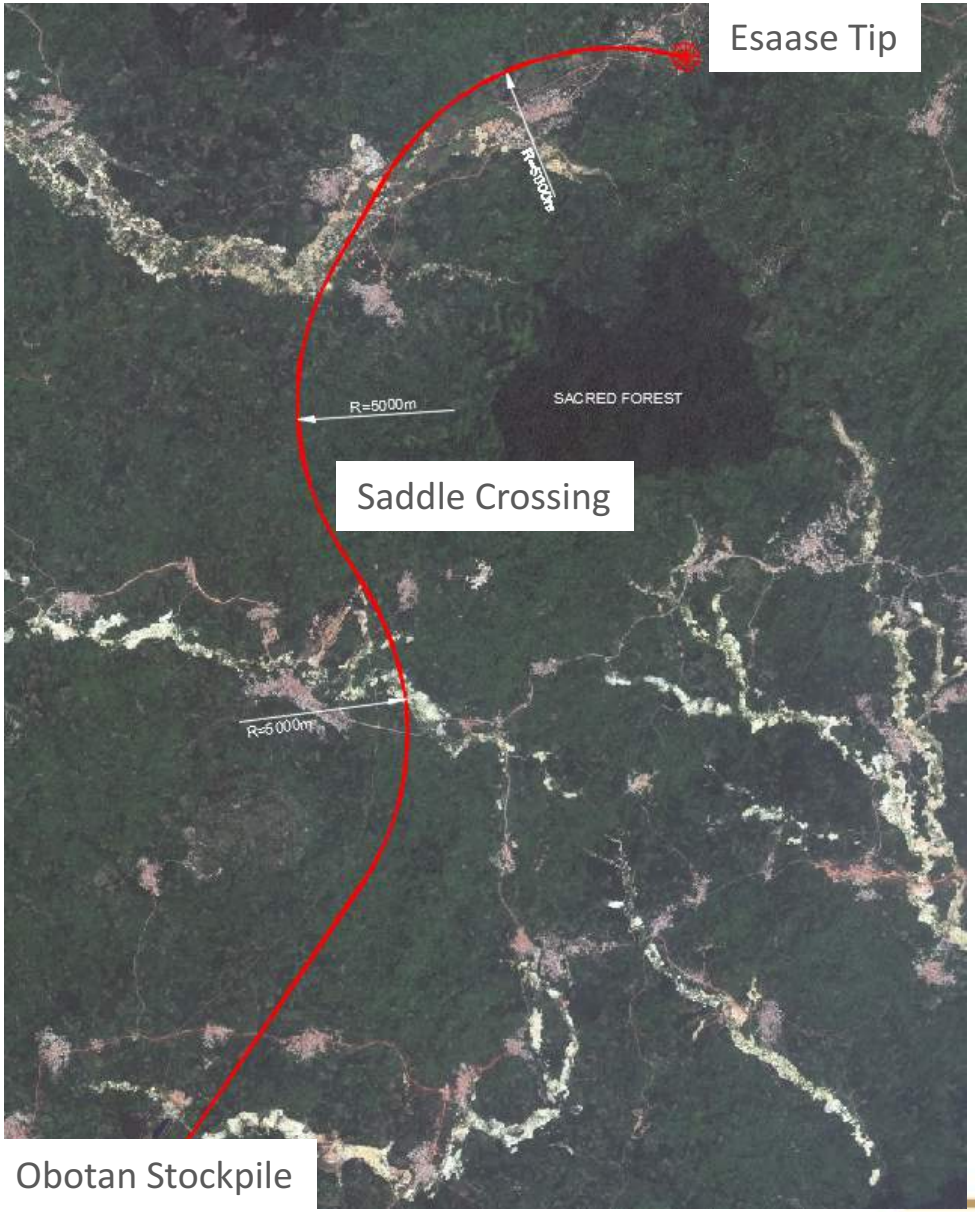
PHASE 2A



PHASE 2A – OVERLAND CONVEYOR

- 27km long overland conveyor
- 12m servitude medium security fenced both sides
- Flat terrain
- 10 Public road crossings
- 27 pedestrian crossings
- 2 Haul road crossings





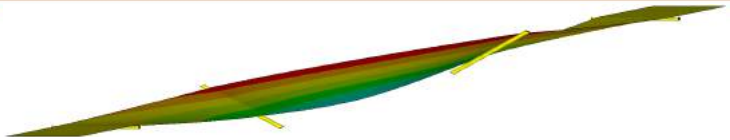
CONVEYOR DESIGN OVERVIEW

- Design capacity is controlled by variable speed drive up to 1,200tph (more than sufficient for Phase 2A and 2B)
- Belt Data:
  - Belt length 54,403m
  - Belt Class ST2400
  - Belt Width 800mm
- Installed Power:
  - Head: 3 x 700kW (master)
  - Tail: 1 x 700kW (slave)
- Total Idler Sets:
  - Carry: 9,403
  - Return: 4,683
- Mass (tonnes) - Estimated
  - Structural 1,908
  - Mechanical 716
  - Belt 1,305





ENVIRONMENTAL CONSIDERATIONS



Belt Turnovers - Belt runs on clean side to prevent spillage



Bunkers for spillage collection at head and tail



HDPE idlers for reduced noise and friction



Dust Suppression On chutes



Low profile roof



Water and road crossings fully enclosed

PHASE 2B SCOPE - OVERVIEW

- Conveyor transports 7Mtpa of Esaase ore to Obotan
- Additional 5Mtpa milling & CIL circuit
- Significant expansion of Tailings Storage Facility
- Village relocation







WHY THE CHANGE TO CIL?

- 2012/13 Testwork by Keegan at ALS in Perth resulted in the following observations/conclusions:
  - Processing of Esaase oxides by CIL worked well
  - Virtually no recovery difference between CIL and flotation life-of-mine
  - Flotation resulted in material cost savings compared to CIL
- Flotation selected as preferred route for 2015 PFS based on **expected** opex savings

Process Costs	Flotation	CIL
	LoM $/t	LOM $/t
Milling	$0.63	$0.50
Reagents (Flotation)	$1.20	-
Reagents (CIL)	$2.79	$5.14
Reagents (Detox)	$0.11	$3.10
Reagents (Other)	$0.18	$0.50
Tailings	$0.19	$0.19
Power	$3.88	$4.22
Labour	$0.62	$0.62
Maintenance	$0.44	$0.53
Laboratory	$0.15	$0.15
Other	$0.28	$0.40
Total	$10.47	$15.34

Composite	Gravity -CIL		Gravity - Flotation-CIL
	Original Keegan PFS P150um based on Phase III Variability	2012/13 CIL P75um based on Phase V Composites	2012/13 Float P75um based on Phase V Composites
Laterite	84.8%	92.8%	84.5%
Oxide	84.8%	92.9%	84.7%
Transitional	84.9%	93.7%	91.2%
Fresh	88.4%	91.5%	94.2%
Recovery Discount	1.6%	1.6%	1.09%
LOM Recovery	85.3%	**90.5%**	**90.0%**

2015/2016 TESTWORK – BASED ON PHASE 1 OPERATIONS

- 2015/16 gravity and CIL laboratory testwork done as part of ongoing optimization on Esaase ore & blends with Nkran for upgrade of Phase 1 plant
- Achieved the following recoveries :

	Float – 75um	CIL – 106um
Oxide	84.7%	**94.7%**
Trans	91.2%	**87.4%**
Fresh	94.2%	**94.1%**

- Blends of Obotan fresh and Esaase oxide achieved similar gold recovery
- Cyanide consumptions achieved during the testwork ranged between 0.5 – 0.7kg/t, in line with current operating consumptions
- With 2 stage crushing and the current SAG/Ball configuration, comminution modelling shows that 5Mtpa can be achieved for a P_{80} 106um
- Based on the latest recovery & operating cost results, the decision made to build 5Mtpa CIL plant for Phase 2B
- The opportunity to replicate the current CIL flowsheet to create plant synergy is now an attractive option

COST COMPARISON OF CIL vs FLOTATION

- Current estimate shows CIL lower cost

		Phase 1 CIL Plant #1	Phase 2B Flotation Plant	Phase 2B CIL Plant #2
Total (variable)	$/t milled	$10.84	$10.86	$9.74
Labour	$/t milled	$1.04	$0.12	$0.12
Laboratory	$/t milled	$0.03	$0.03	$0.03
Consumables	$/t milled	$3.77	$5.25	$4.30
Power	$/t milled	$4.96	$4.36	$4.12
Maintenance	$/t milled	$0.63	$0.49	$0.56
Ore rehandling	$/t milled	$0.40	$0.49	$0.49
Tailings management	$/t milled	$0.01	$0.00	$0.00
Mobile crushing	$/t milled	-	$0.12	$0.12
Fixed cost	$/t milled	$2.69	$1.51	$1.53
Total cost	$/t milled	$13.54	$12.37	$11.27

ADDITIONAL BENEFITS OF 2ND CIL PLANT VS FLOAT

- ✓ People experience in Ghana is strongly CIL based, as evidenced by Phase 1 ramp-up
- ✓ Frequent power fluctuations and trips will cause instability in a flotation plant
- ✓ Building an identical plant (except mills) saves on engineering design & capital costs risks (as built)
- ✓ Same reagents required thereby reducing holding costs
- ✓ Duplicating the current flowsheet will result in a greatly simplified operation
- ✓ Greatly reduced insurance & operating spares holdings



PROCESSING PLANT LAYOUT

Phase 1 plant layout designed to accommodate Phase 2 Expansion



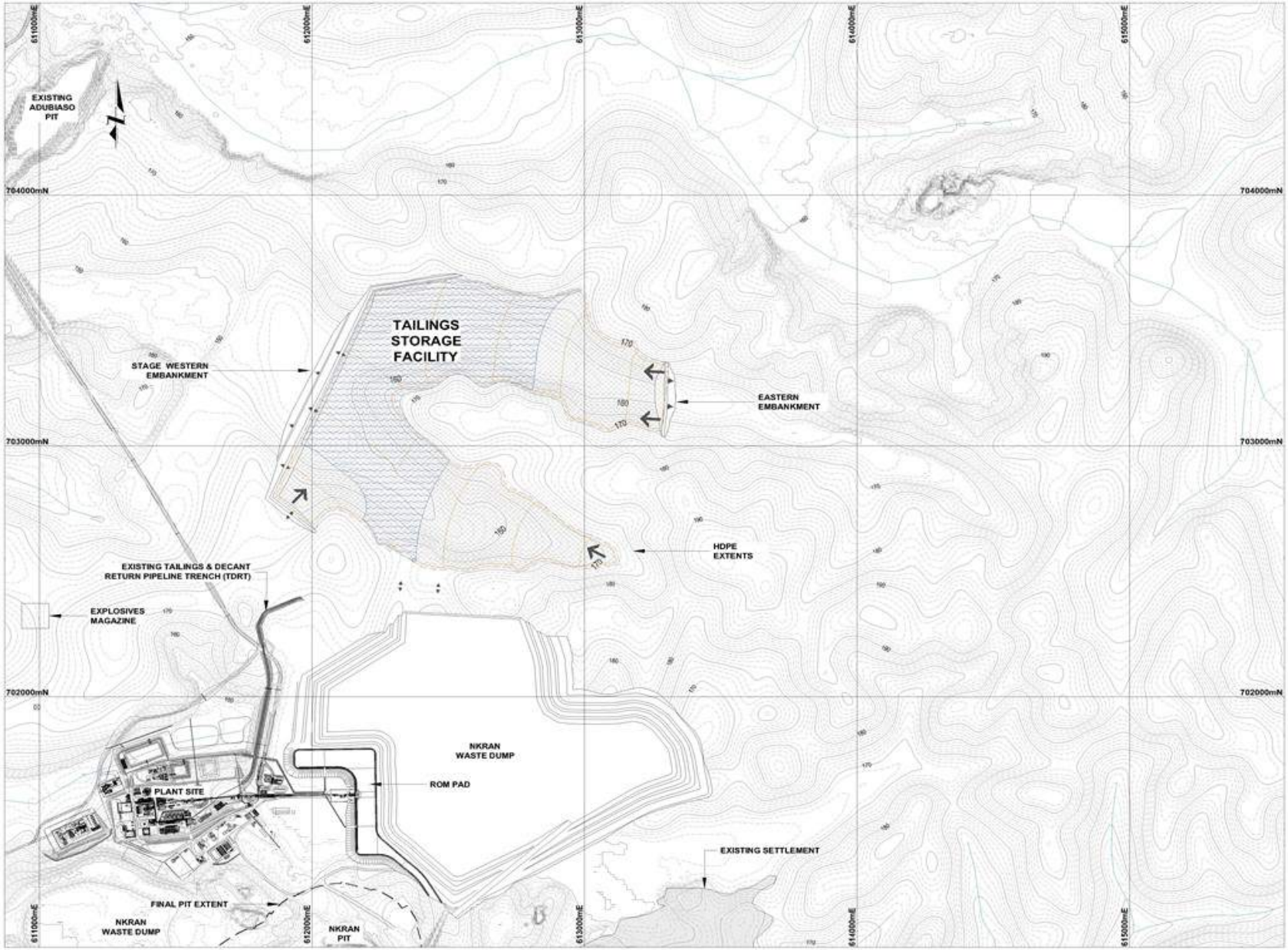
PHASE 2B CIL PLANT LAYOUT



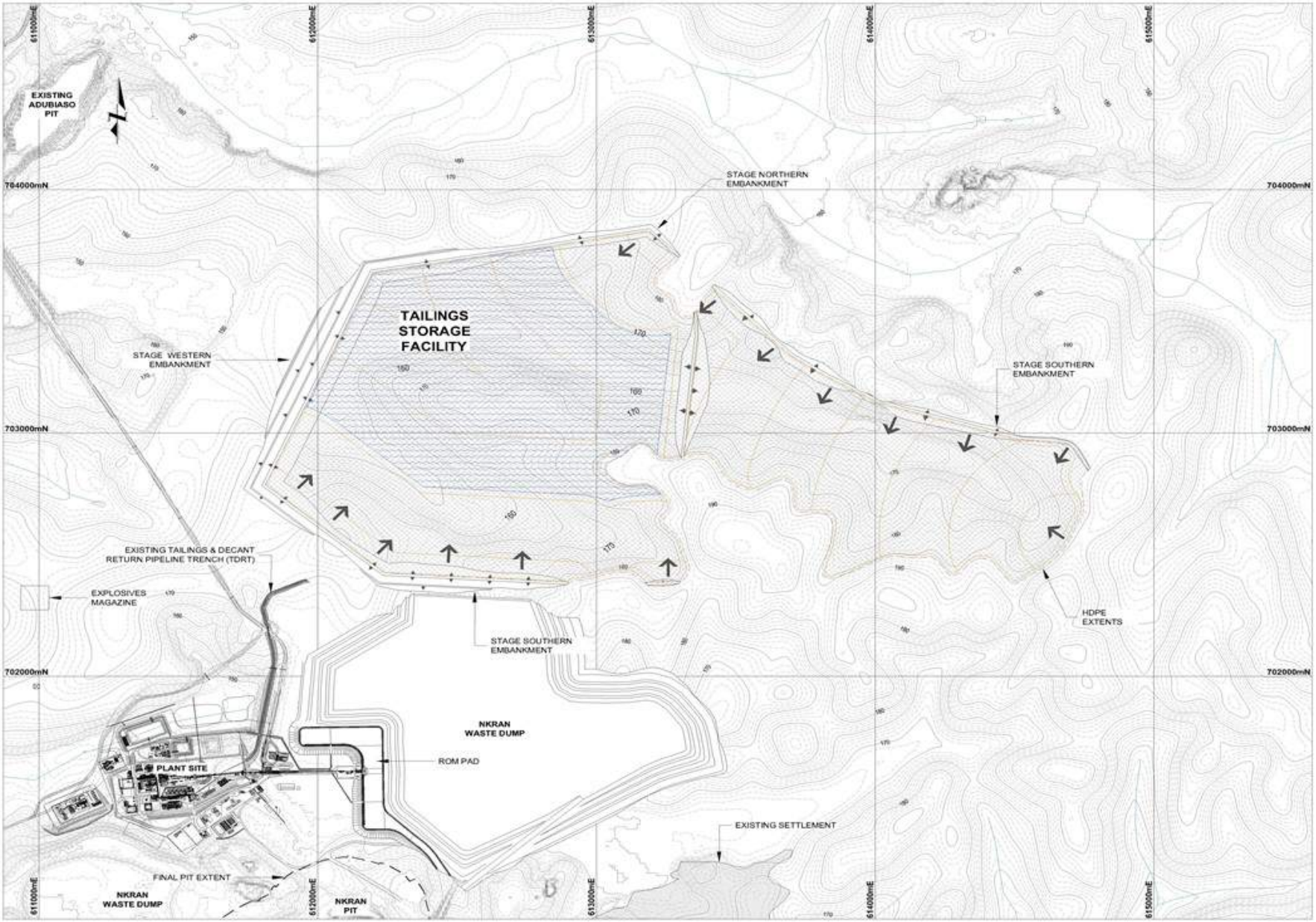
ASANKO PHASE 2 TSF DEVELOPMENT

- Phase 1 tailings dam to be used for all phases of operation and designed to cater for 120 m tonnes
- The TSF will operate with the current configuration for years 1 to 2 of operation
- Two raises (Stages 2 to 3) will be constructed prior to the expansion of the TSF basin
- The following initial works will be completed during the Stage 3 raise (2018):
  - Install HDPE liner over the Stage 3 East embankment downstream face. The embankment crest will be lined during the Stage 4 works. This will ensure continuity of the basin liner system
  - Full basin works (including surface preparation and basin liner construction in the expanded TSF basin) will be completed during Stage 3
- Tailings will be deposited from the eastern extents of the basin to fill the expanded TSF basin
- The TSF will be raised as a single cell as required during the operation. The Stage 6 East embankment will be abandoned and allowed to overtop

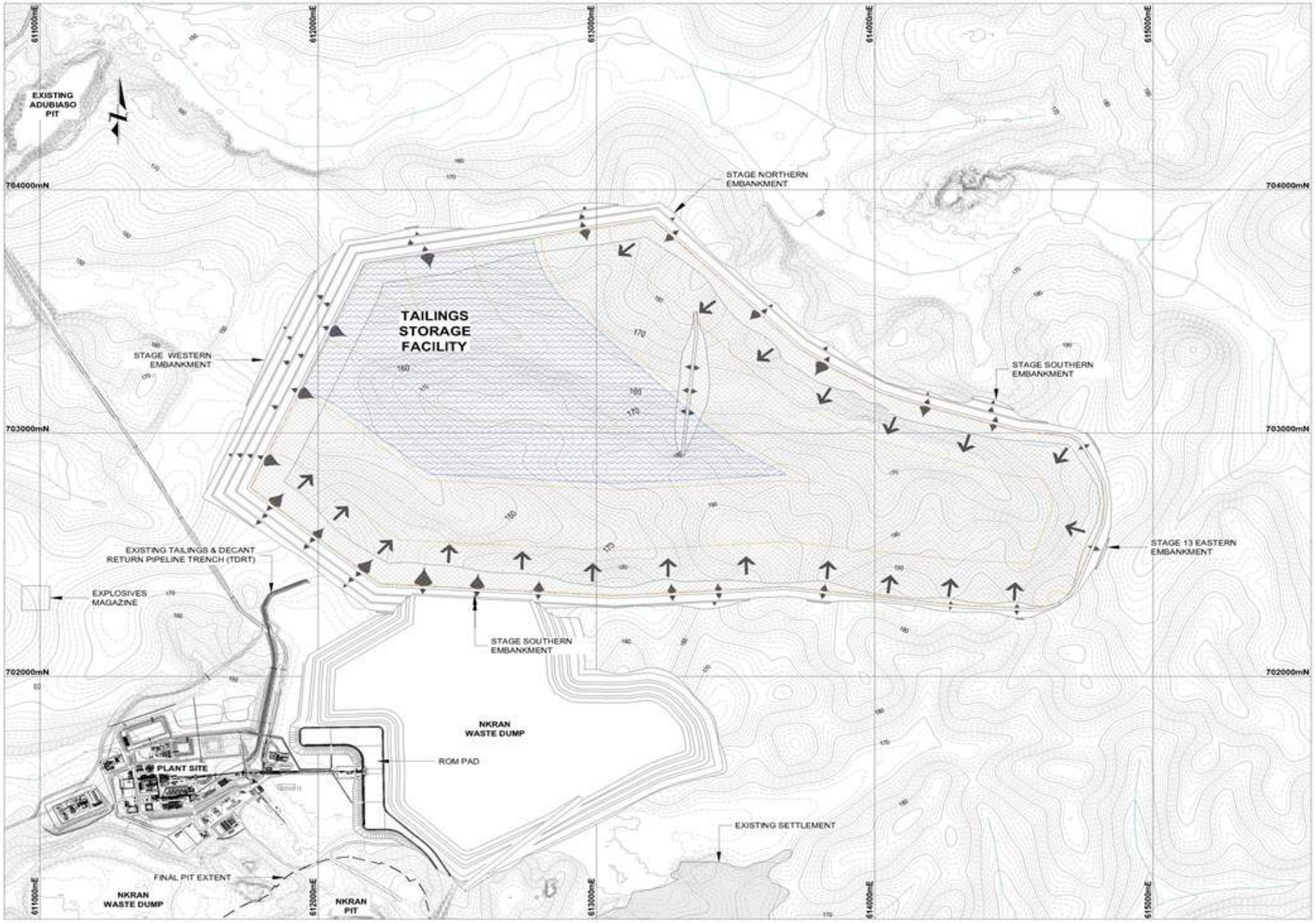
STAGE 2 – CURRENT



STAGE 4 – PHASE 2B EXPANSION



STAGE 13 (FINAL)



PHASE 2 POWER REQUIREMENTS

Phase 2A

- Existing 161kV power line feeding Phase 1 is sufficient for plant upgrade to 5Mtpa
- Total demand increases by 4MW, from 16MW to 20.5MW
- As part of Esaase infrastructure, 33kV overhead power line required to supply power to the conveyor and the Esaase site from Obotan along the conveyor servitude
- Existing emergency back-up generators capable of supplying power to strategic drives in event of power outage

Phase 2B

- Power demand increases from 20.5MW to 36MW
- Additional 33MVA mine substation and plant 11kV substation required
- Inter-connection of existing 11kV substations to allow flexibility of supply
- Installation of new Motor Control Centres (MCCs) to power motors required for the plant expansion







SAFETY

- Excellent safety record of ZERO lost time injury on the construction of Phase 1 processing plant
- The key construction and safety team from DRA have been retained for Phase 2
- The people based safety system used in Phase 1 will be used in Phase 2 for all contractors and employees
- ELB, the conveyor contractor, have been integrated into the Asanko safety system through engagement





PHASE 2: KEY MILESTONES

Complete Phase 2 DFS	Q4 2016
Phase 2A	
Overland Conveyor FEED and construction	Q4 2016 – Q2 2018
CIL upgrade FEED and construction	Q4 2016 – Q4 2017
CIL upgraded 5Mtpa plant ramp-up and commissioning	Q1 2018
Commence construction of mining infrastructure at Esaase	Q1 2018
Commence mining operations at Esaase	Q2 2018
Phase 2A complete	Q3 2018
Phase 2B	
Investment Decision	Q4 2017
Additional CIL 5Mtpa Expansion construction	Q1 2018 – Q2 2019
TSF Expansion	Q3 2018 – Q1 2019
Additional CIL 5Mtpa plant commissioning	Q2 2019
Phase 2B complete	Q3 2019

2017 OUTLOOK

ROB SLATER
EXECUTIVE: MINING



STRONG OUTLOOK FOR 2017

- Targeting 230,000-240,000oz with AISC of US$810-840/oz
- Two ore sources: Nkran and Dynamite Hill
- Nkran
  - Dual ramp system fully installed
  - Focus on dropping East to centre elevation
  - Intermediate Western wall focus in Q1 2017
  - Commence Western wall pushback in Q2 2017
- Dynamite Hill
  - Provides flexibility and de-risks the ore feed plan
  - 30,000tpm ore delivery plan, with ability to increase to 100,000tpm as risk mitigation
  - Ore mining scheduled to commence in H2 2017
- Nkran Ext and Adubiaso Ext now planned for later in the revised LoM
- Akwasiso likely to come into play in late 2017 and 2018 but awaiting initial resource





Asankrangwa Gold Belt

SIGNIFICANT GROWTH POTENTIAL

PHIL BENTLEY
EXECUTIVE: GEOLOGY & RESOURCES



STRATEGIC GROWTH OPPORTUNITIES

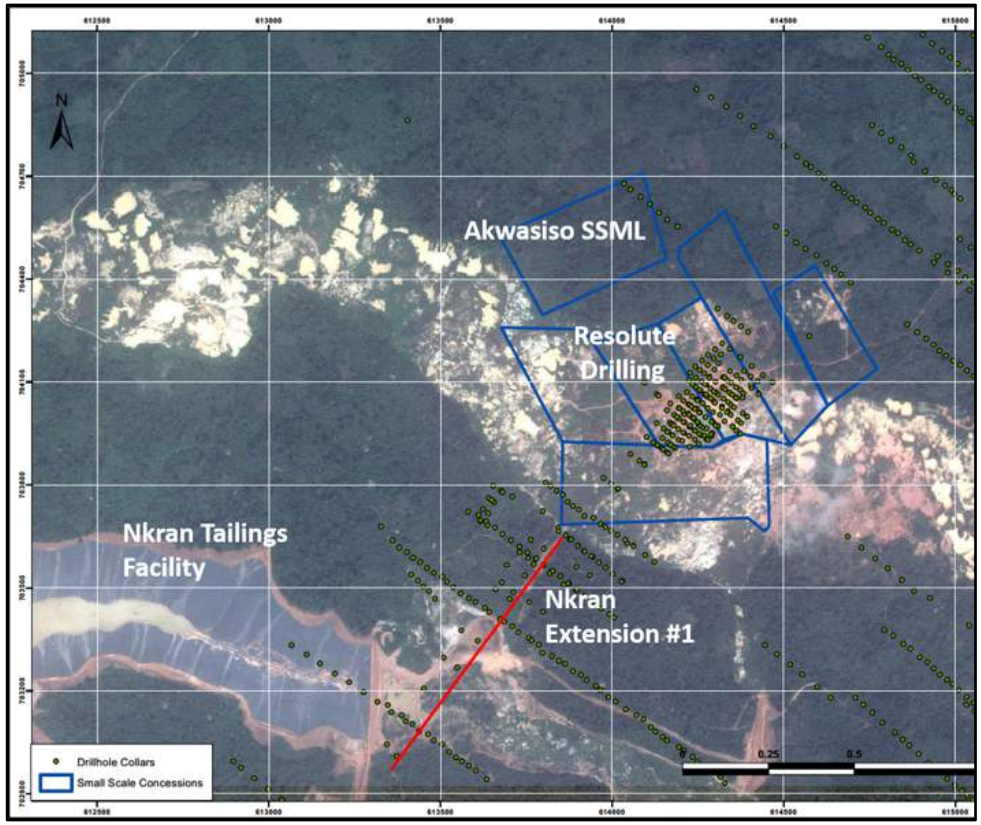
- Phase 2 Expansion
- Blind exploration: An Nkran look alike new discovery
- Continued satellite deposit exploration and evaluation
- Acquisition of neighbouring properties





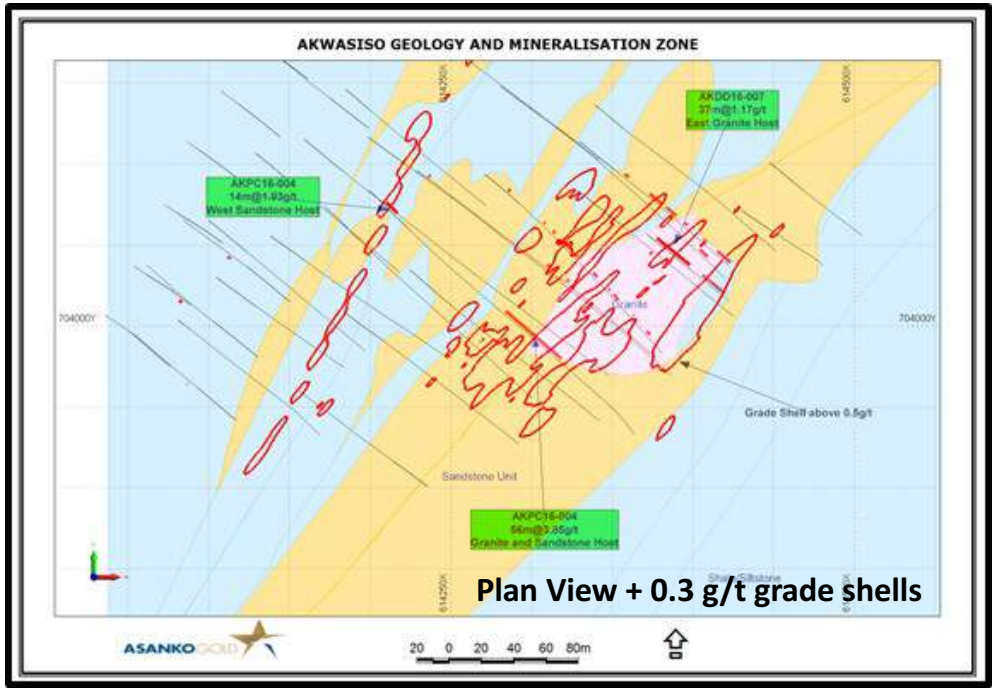
AKWASISO PLANNED DEVELOPMENT

- Acquired in Q2 2016
- Historic Resolute drilling of oxides indicates mineral resource of >100,000oz
- Asanko has completed Phase 1 infill and confirmatory drilling program (~10,000m DD + RC)
- Initial Mineral Resource Estimation due Q4 2016
- MRE will provide basis for preliminary Whittle pit analysis
- Plan is to permit Akwasiso in H2 2017, ready for mining in H1 2018

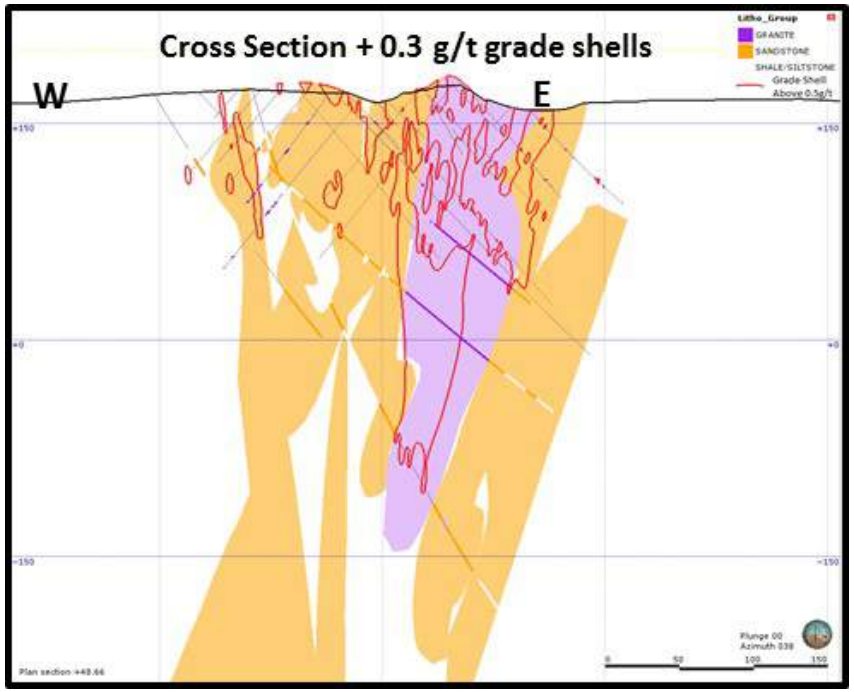


AKWASISO GEOLOGY – AN NKRAN LOOK ALIKE

- Recently completed Phase 1 infill & confirmatory drilling program has provided core intersections validating geology and style of mineralization
- Gold mineralization is focused on 3 main domains:
  - a western shear zone hosted in sandstone lithologies
  - a central shear zone proximal to the sandstone – granite contact
  - a granite hosted domain on the east



Plan View + 0.3 g/t grade shells

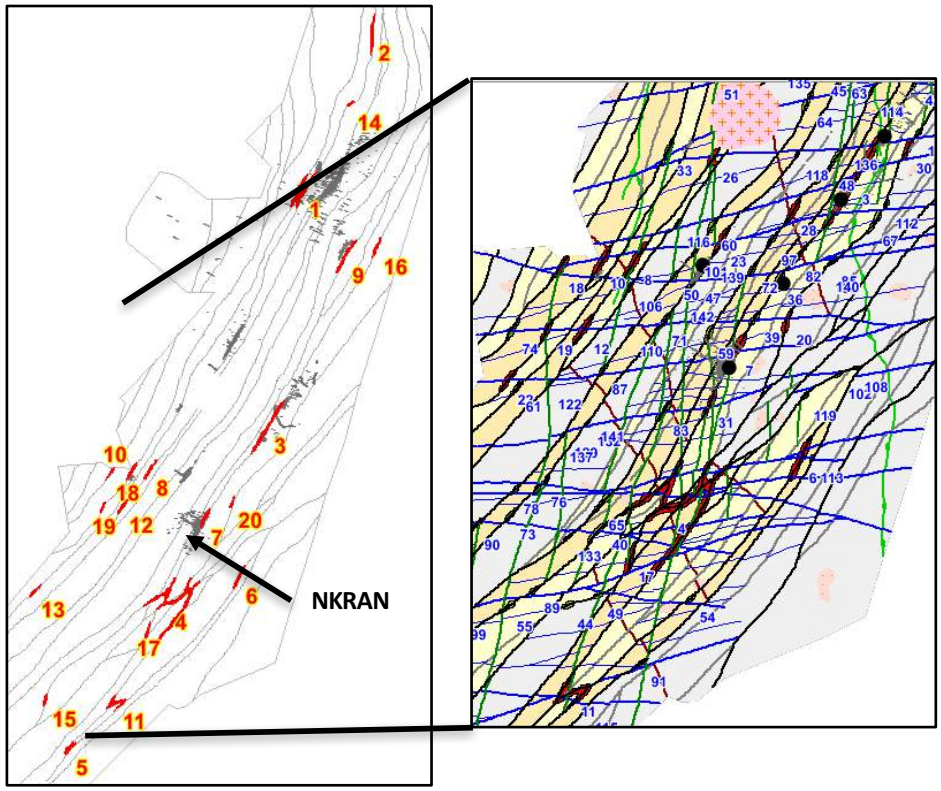


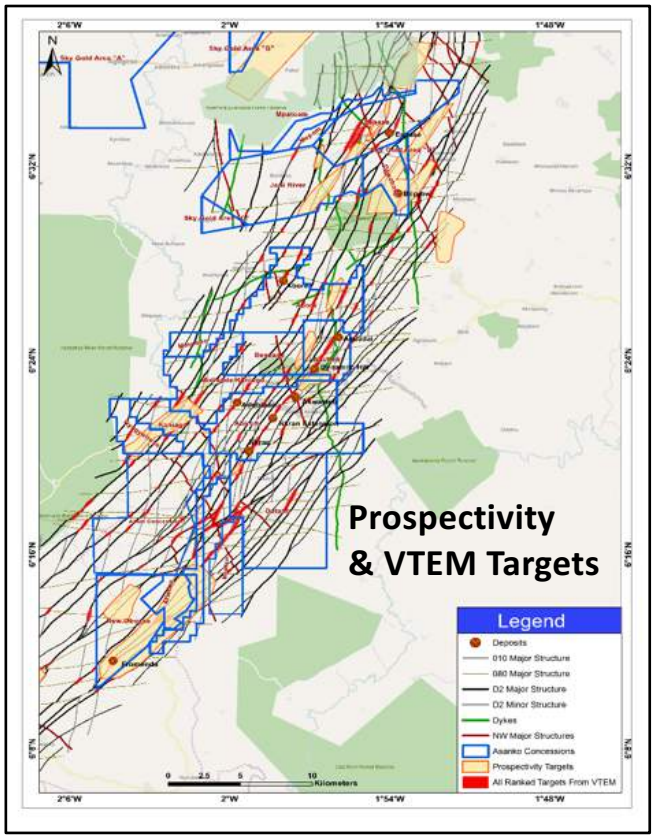
AKWASISO BOREHOLE INTERSECTIONS

AKWASISO Q3 2016 INTERSECTIONS						
Hole_ID	mFrom	mTo	Int m	Au g/t	m x g/t	Intercept Description
AKDD16-002	258.00	272.00	14.00	1.71	24	14m @ 1.71 g/t au
AKPC16-002	194.00	198.00	4.00	4.95	20	4m @ 4.95 g/t Au
AKPC16-004	17.00	31.00	14.00	1.93	27	14m @ 1.93 g/t Au
AKPC16-004	21.00	31.00	10.00	2.11	21	10m @ 2.11 g/t Au
AKPC16-004	149.00	203.00	54.00	3.85	208	54m @ 3.85 g/t Au
AKDD16-005	65.00	68.00	3.00	6.92	21	3m @ 6.92 g/t Au
AKDD16-005	161.00	178.00	17.00	4.16	71	17m @ 4.16 g/t Au
AKDD16-007	8.80	46.00	37.00	1.17	43	37m @ 1.17 g/t Au
AKDD16-007	60.00	84.00	24.00	1.23	30	24m @ 1.23 g/t Au
AKDD16-011	105.00	118.00	13.00	2.44	32	13m @ 2.44 g/t Au
AKDD16-011	169.00	185.00	16.00	3.65	58	16m @ 3.65 g/t Au
AKDD16-012	119.00	123.00	4.00	14.68	59	4m @ 14.68g/t Au
AKDD16-012	169.00	200.00	31.00	0.98	30	31m @ 0.98g/t Au
incl	169.00	175.00	6.00	2.99	18	6m @ 2.99 g/t Au
AKDD16-013	5.80	13.30	7.50	5.67	42	7.5m @ 5.67 g/t Au
AKDD16-013	56.00	59.00	3.00	21.93	66	3m @ 21.93 g/t Au
AKDD16-013	69.00	81.00	12.00	4.66	56	12m @ 4.66 g/t Au
AKDD16-026	225.00	232.00	7.00	5.59	39	7m @ 5.59 g/t Au
AKDD16-026	295.00	317.00	22.00	4.29	94	22m @ 4.29 g/t Au

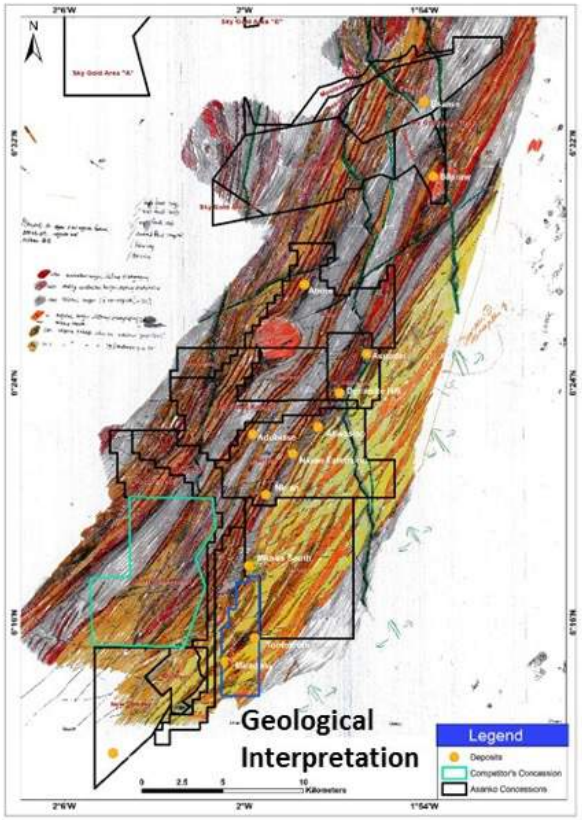
INTEGRATION OF 2015 VTEM SURVEY WITH PROSPECTIVITY ANALYSIS

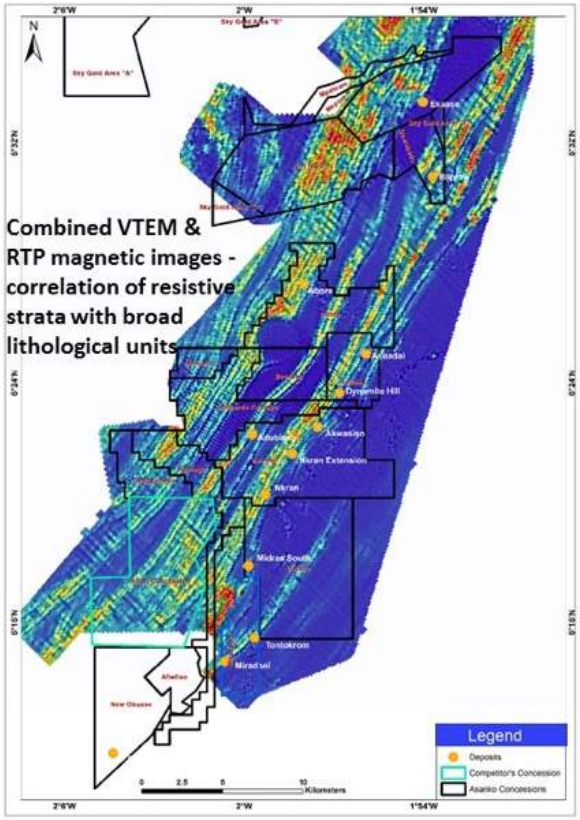
- Subsequent to 2015 VTEM survey, the regional structural framework has been further refined. The outcome of the survey was over 140 follow up targets which were prioritized to a “top 20”

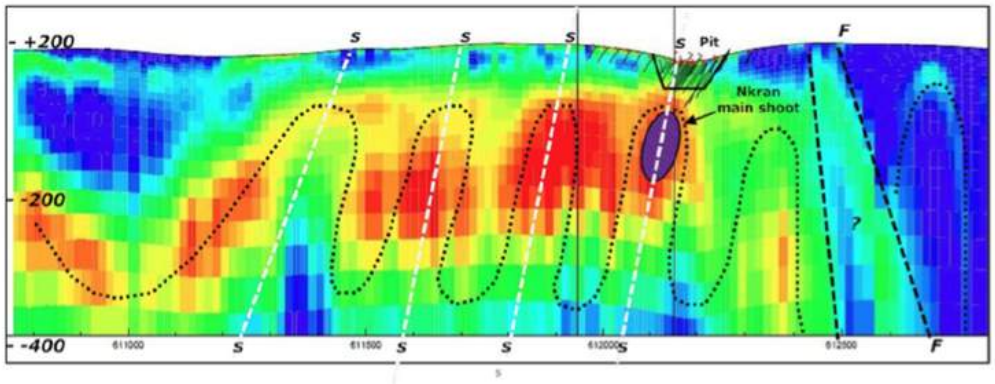




BLIND EXPLORATION: AN NKRAN LOOK ALIKE NEW DISCOVERY





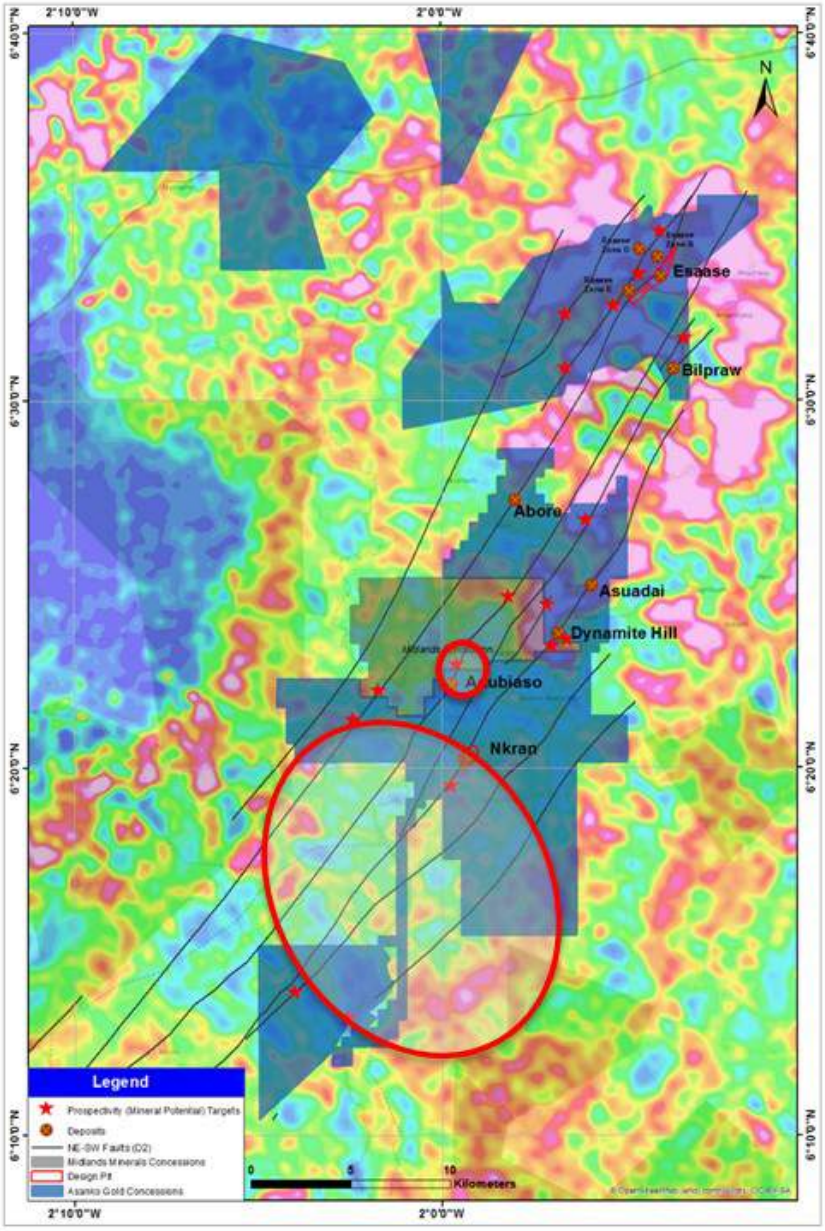


- Asanko has initiated a phase of more detailed interpretation of the VTEM and magnetic data;
- A detailed structural interpretation is currently being undertaken by Kim Cook (Perth structural geologist);
- Inversion studies of the VTEM data are also underway (Spectrem Air, RSA), enabling 3D modelling of structural discontinuities as well as targets undercover or down plunge of existing gold occurrences;
- The integration of these studies is anticipated to advance the prioritization for the drill targeting of deeper seated (200-300m below surface) “Nkran” or “Esaase” style orebodies.

ASANKRANGWA BELT
INCREMENTAL MINERAL RESOURCES

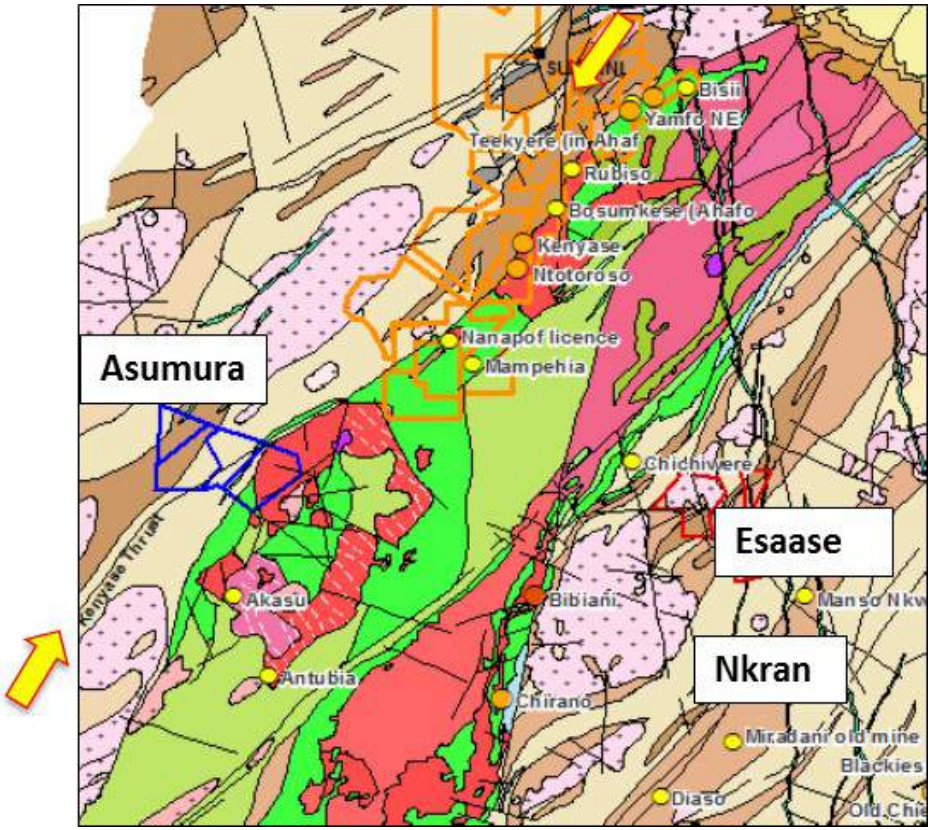
- During 2015 Asanko instigated a review of all drilled targets that had not been modelled
- 12 targets were identified, 7 have been modelled during 2016, 1 in progress. Of these, 4 targets have been drill evaluated and/or remodelled to a classified resource status
- Total incremental M&I is ±182,000oz
- Unclassified resources currently total ±362,000oz
- Future strategic objectives involve continued evaluation of satellite deposits

ACQUISITON OF ADJACENT PROPERTIES



- During 2016 Asanko has progressed the analysis and acquisition of adjacent properties that provide significant upside and continuity to the oxide and fresh exploration strategy
- Akwasiso acquisition brings +100,000oz into play
- Other properties have been targeted for acquisition
- Small Scale Mining Licences south of Nkran will be investigated

ASUMURA TARGET

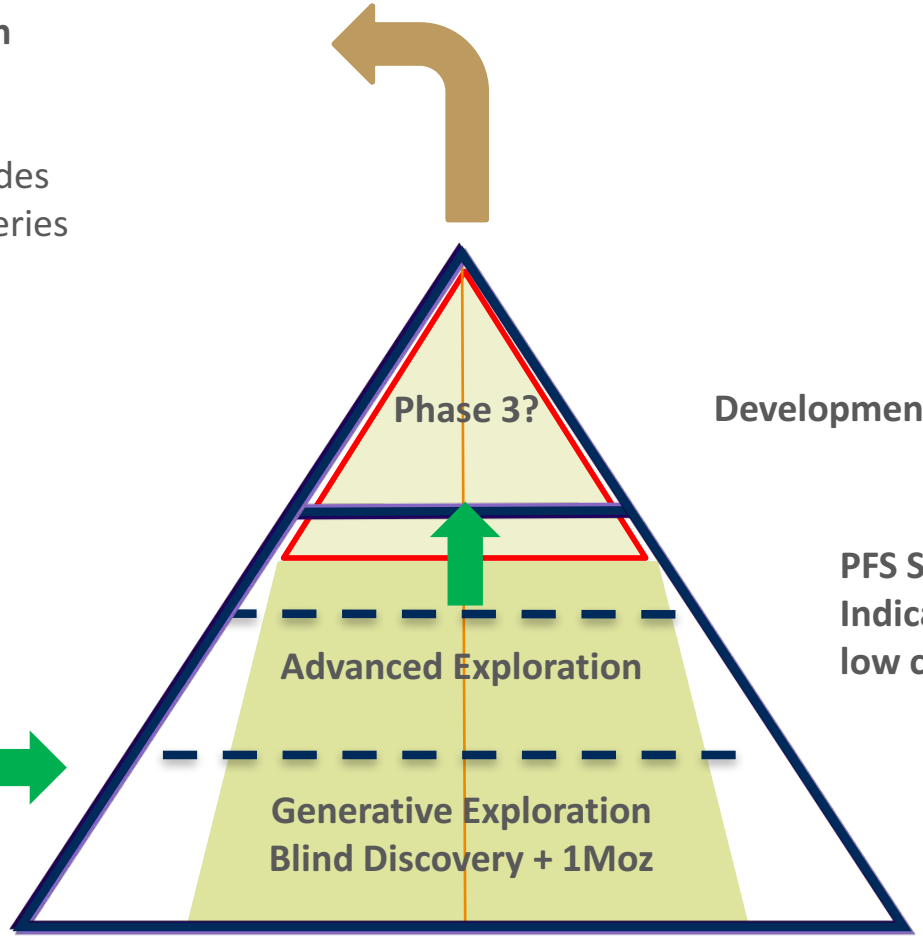


- The Asumura project is located along the prolific gold endowered western boundary of the Sefwi Greenstone Belt, approximately 65km south of Newmont's +30Moz Ahafo deposits.
- The Ahafo deposits appear in multiple pits stretching along 70km of the Kenyase thrust, which marks the western boundary of the Sefwi greenstone belt.
- The Kenyase thrust passes directly through the Asumura concession putting it in a prime location in an underexplored portion of the Sefwi greenstone belt.
- Asanko is planning a further phase of exploration drilling in 2017 subsequent to reassessing existing geophysical data.

EXTENDING LIFE OF MINE BEYOND PHASE 2

Gold Production

- Nkran
- Esaase
- Satellite oxides
- New discoveries



Development of New Discoveries

PFS Studies
Indicated Resource evaluation =>
low cost incremental oxides

Acquisition or JV

Integrated Geology, GIS and Geophysics Studies

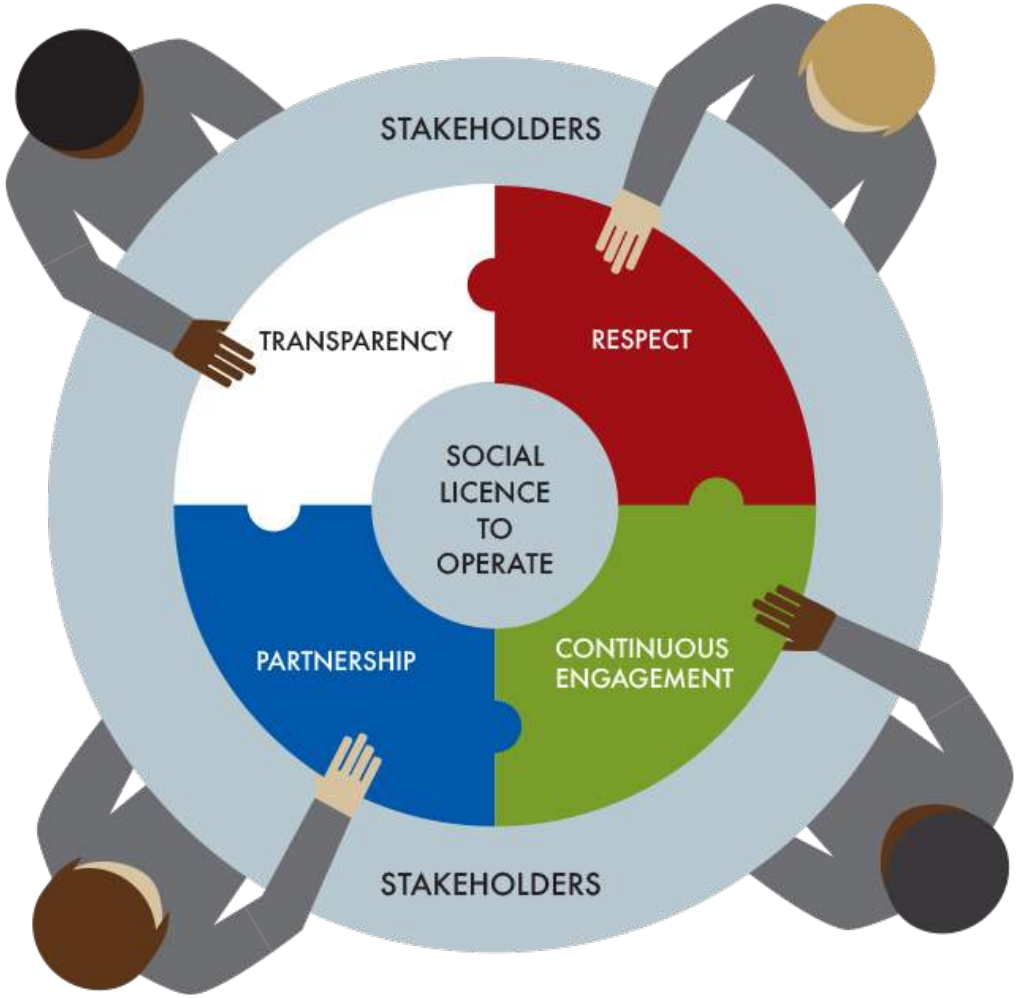
Target generation & initial drill testing

OUR SOCIAL LICENCE TO OPERATE

FRED ATTAKUMAH
EXECUTIVE: CORPORATE AFFAIRS



GUIDING PRINCIPLES FOR OUR STAKEHOLDER ENGAGEMENT



Engaging our stakeholders in respectful and culturally sensitive partnerships to achieve shared value for all

DELIVERING ON THE OPPORTUNITY CYCLE THROUGH PARTNERSHIPS…

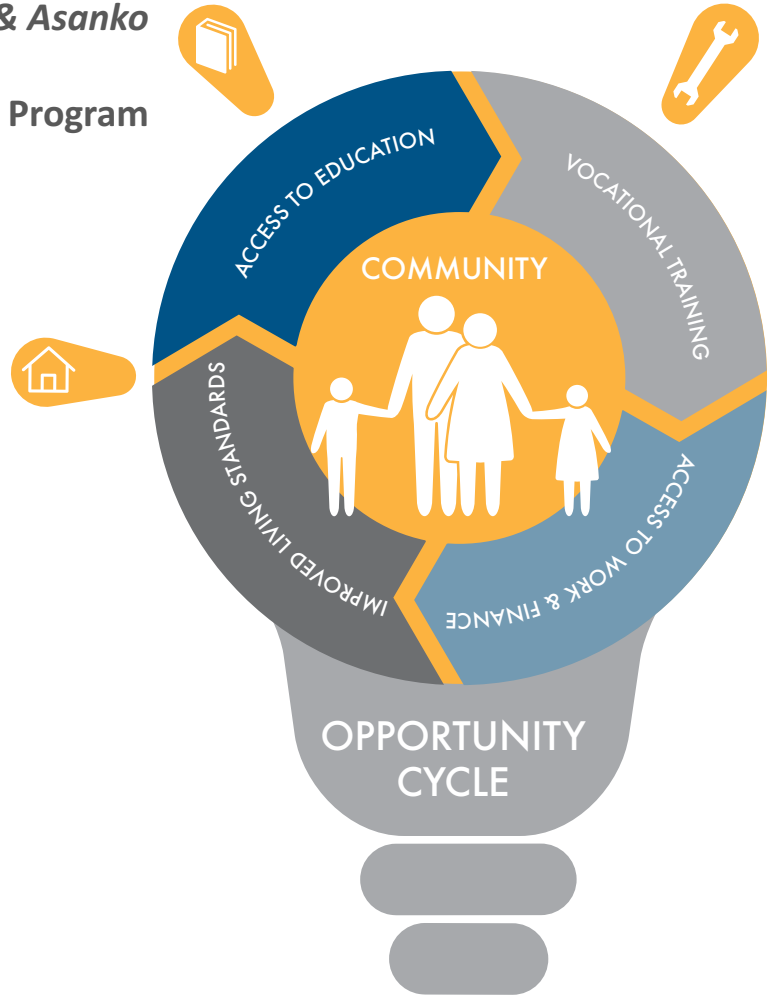
… to strengthen and enhance our social license to operate

code & Asanko

Reading Ghana Program

Asanko Health Facilities Support Program

projectc.u.r.e.



german cooperation
DEUTSCHE ZUSAMMENARBEIT

Implemented by giz

***Asanko-GIZ* Vocational Skills Development Program**

Obotan Cooperative Credit Union (OCCU)

german cooperation
DEUTSCHE ZUSAMMENARBEIT

Implemented by giz

ASANKO-CODE PARTNERSHIP

- Asanko & CODE are partnering on Reading Ghana Program, announced on World Literacy Day, 8 September 2016
- 6-year program for schools within the Ashanti Region
- Formal launch on 5 October 2016 at Manso-Nkran village with a colorful ceremony & all stakeholders in attendance
- Books for the establishment of school libraries and teaching materials were donated to 10 public schools, where the pilot phase of the program is being implemented







ASANKO-GIZ PARTNERSHIP

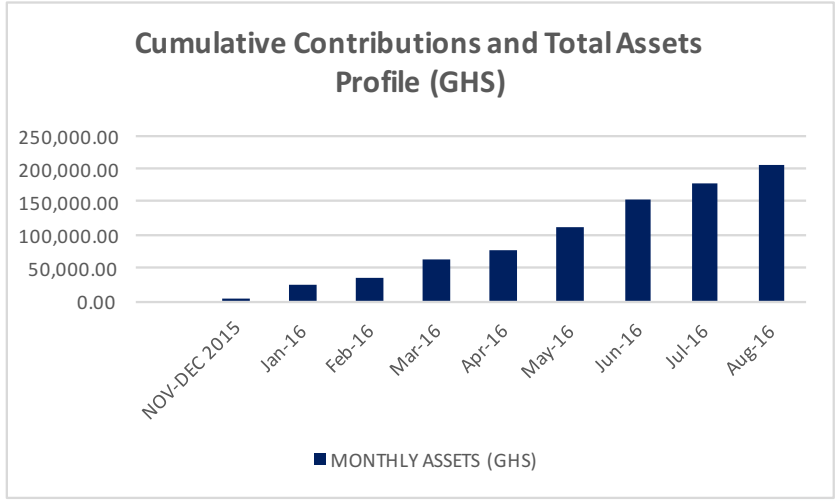
Asanko-GIZ Skills Development Program

- 1st phase successful trained 260 young people from Obotan & Esaase communities
- Agreement signed to extend program for another 3 years, from 2016 to 2018
- 2nd phase will:
  - Train over 400 young people in vocational skills
  - Establish cooperatives for graduates of the program
  - Transition Obotan & Esaase Skills Development Centers into the Ghana national structures

Obotan Cooperative Credit Union (OCCU)

- Financial literacy program to improve rural access to credit
- Strong support and uptake by community members
- OCCU membership has grown from 120 members in Dec 2015 to over 800 members by Sept 2016
- Total assets have grown to over GHS 200,000 (or US$ 50,000)





ASANKO-PROJECT CURE PARTNERSHIP

- Needs Assessment exercise successfully conducted by Project CURE on all 8 medical facilities within the mine's catchment area.
- Interactions held with the Amansie West District Directorate to validate findings of the Needs Assessment and ensure medical supplies and equipment subsequently donated make a positive and meaningful contribution to health delivery in the area
- Required medical supplies & equipment expected in H1 2017





IN SUMMARY….



Shared value

Asanko is:

- Utilizing its presence as a catalyst for community development and in addressing social challenges
- Pursuing strategic social investments that benefit our communities and are self-sustaining
- Partnering with stakeholders to deliver sustainable socio-economic outcomes for our communities
- Making good progress in our effort to continuously enhance our social licence to operate



CONCLUSION

PETER BREESE
PRESIDENT & CEO

3 PILLARS OF VALUE CREATION

Production



Production

- Phase 1 delivering ahead of plan
- 2017: 230,000-240,000oz with AISC of US$810-840/oz

Organic Growth



Organic Growth delivers significant boost in production

- Phase 2A approved & funded from cashflows
- Targeting 290,000 – 300,000oz in 2018
- Phase 2B flowsheet simplified & de-risked
- Increases production to ±470,000oz

Exploration



Exploration Upside

- 2016 successful program with 3 new discoveries
- 2017 exploration budget increased
- Significant potential – emergence of a new district