Q3 2016 RESULTS

November 7, 2016





ASANKOGOLD

FORWARD LOOKING INFORMATION

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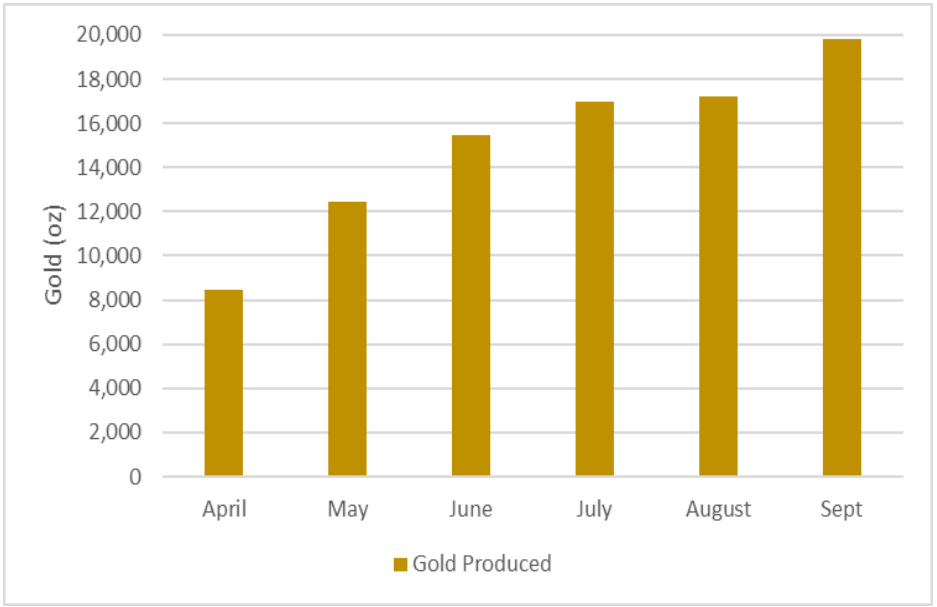
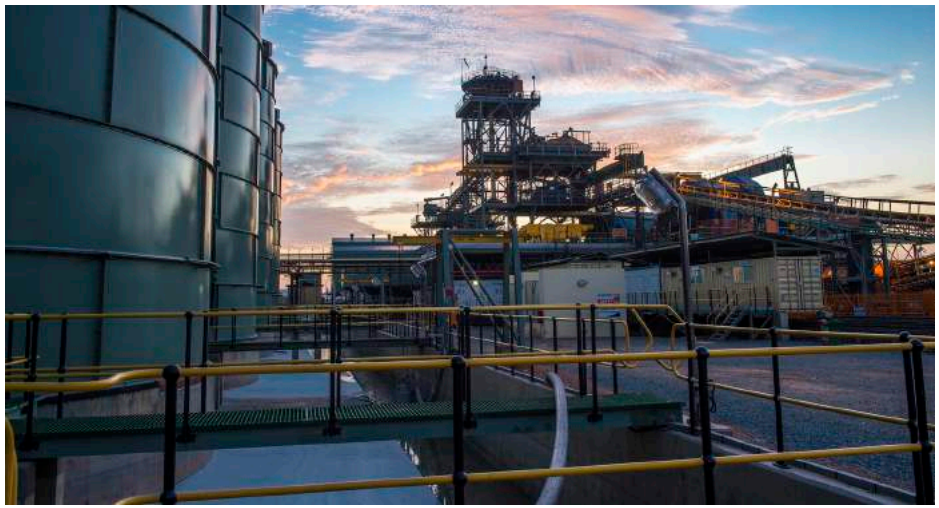
Q3 2016 HIGHLIGHTS

- ✓ 9 months since operations started & first full quarter of steady state operations
- ✓ 49% increase in gold production Q-on-Q: 53,986ozs, ahead of previous guidance
- ✓ Record production in September - plant throughputs 20% above design & 19,820 ounces produced – well above feasibility levels
- ✓ Guidance increased for 2nd time for H2 to 106,000 to 111,000 ounces
- ✓ 55% increase in gold sales Q-on-Q: 54,393 ounces at average realized price of $1,311/oz
- ✓ $71.3m in gross gold revenue
- ✓ Total cash costs reduced to $609/oz, down 28% from Q2
- ✓ AISC declined 29% from Q2 to $907/oz due to record production and gold sales
- ✓ Balance sheet strengthened with cash, dore & receivables increasing to $72.6m at September 30, 2016





All amounts in this presentation in US$, unless otherwise stated. Please refer to the appendices for Non-GAAP measures

HEALTH AND SAFETY

Asanko's exceptional Health and Safety performance continued during the quarter:

- ✓ Safety a key pillar of success for Asanko and drives all employee behaviour
- ✓ No lost time injuries ("LTI") in the quarter, the mine's only one LTI in the last 12 months occurred on March 8, 2016
- ✓ Since then, 2.6 million LTI free man-hours worked
- ✓ LTI frequency rate per million man hours worked is 0.17 for the past 12 months – considerably better than industry standards

Fihankra SAFETY MANAGEMENT SYSTEM



Safety Toolbox Meeting

Q3 MINING PERFORMANCE

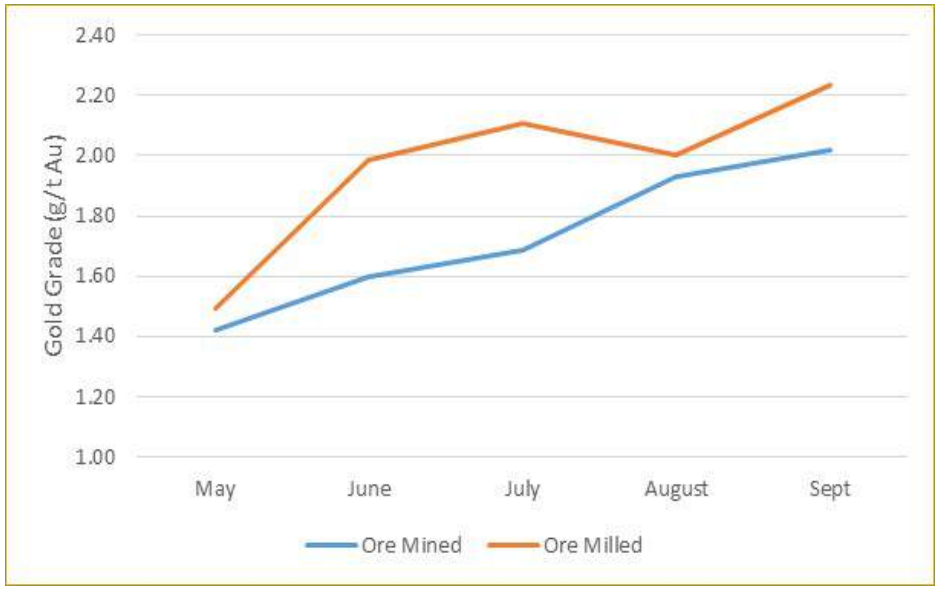
- ✓ Mining operations reduced month on month as main mineralized ore zones continued to open up
- ✓ Ore grades showed continuous improvement as “guts” of deposit reached
- ✓ Pit now substantially de-risked for a single pit operation in a high rainfall area
  - Strategic ore stockpile levels of 1,12Mt have been reached
  - Fully clad dual ramp system within pit fully operational
  - Multiple elevation changes on main benches – water management



Key Mining Statistics	Units	July	August	September	Q3 2016	Q2 2016
Total Tonnes Mined	000 t	2,639	2,597	2,096	7,332	7,058
Waste Tonnes Mined	000 t	2,154	2,141	1,708	6,003	5,816
Ore Tonnes Mined	000 t	482	456	388	1,326	1,242
Strip Ratio	W:O	4.5:1	4.7:1	4.4:1	4.5:1	4.7:1
Ave. Gold Grade Mined	g/t	1.7	1.9	2.0	1.9	1.48
Mining Costs	$/t	-	-	-	3.88	3.74

Q3 PROCESSING PERFORMANCE

- ✓ Processing operations running at above designed levels of 250,000tpm
- ✓ Record month in September – throughput of 298,000t and gold production of 19,820 ounces – substantially above feasibility levels
- ✓ Gold recovery continue to improve above feasibility levels in spite of higher feed grades & volume increases
- ✓ Free gold recovery via Knelson concentrators of +60% key to recovery improvements

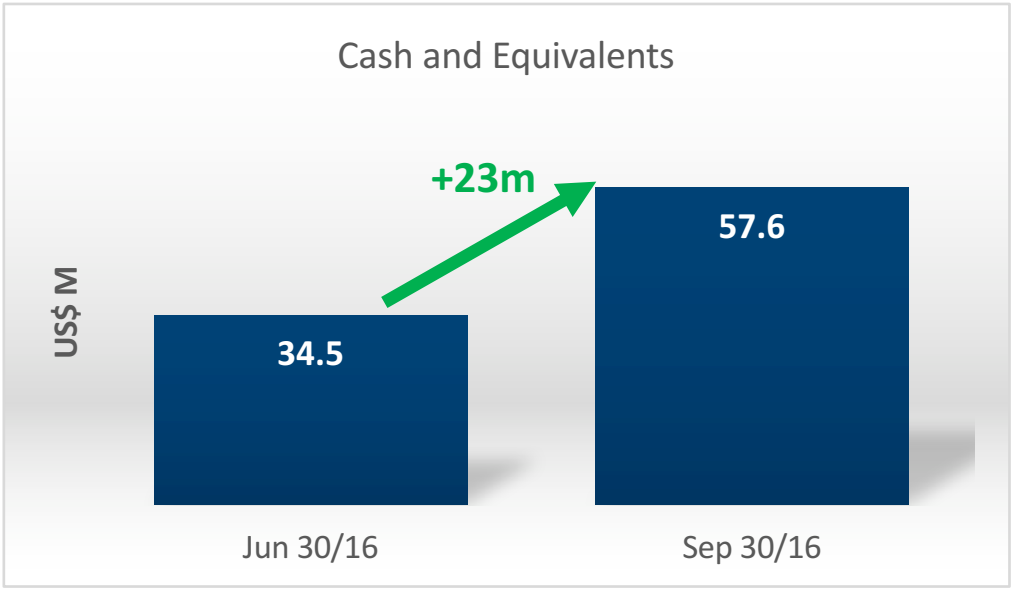


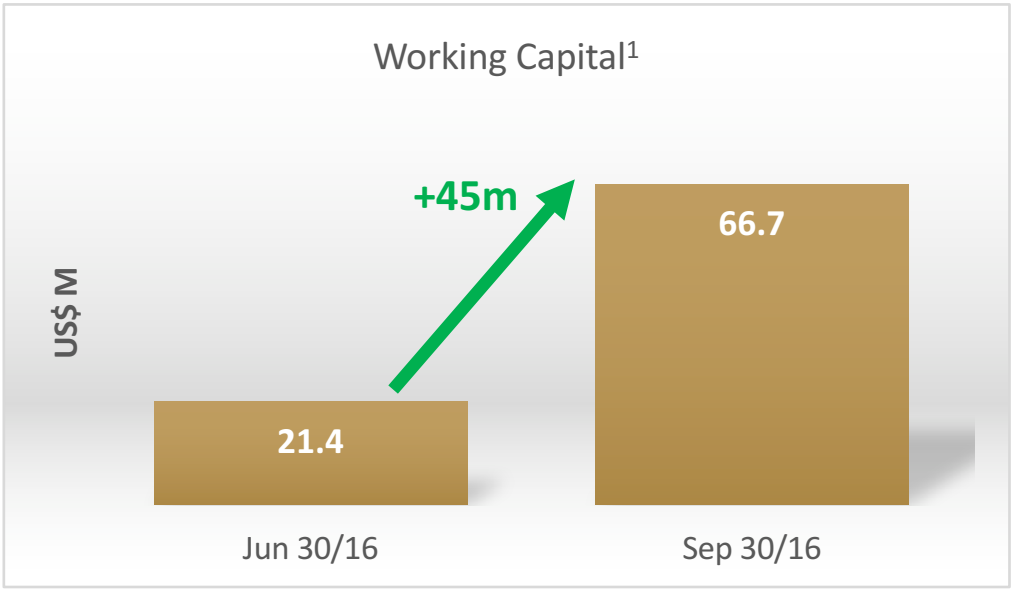
Key Production Statistics	Units	July	August	September	Q3 2016	Q2 2016
Ore Treated	**000 t**	274	280	298	**852**	702,318
Gold Feed Grade	**g/t**	2.1	2.0	2.2	**2.1**	1.69
Gold Recovery	**%**	93	94	94	**94**	92
Gold Produced	**oz**	16,954	17,212	19,820	**53,986**	36,337
Processing Costs	**$/t**	-	-	-	**13.25**	13.79

BALANCE SHEET STRENGTHENING

('000s US$)	Sept 30, 2016	June 30, 2016
Cash & Cash Equivalents	57,556	34,470
Other current Assets	50,093	22,626
Non-current Assets	549,444	566,194
Total Assets	**657,093**	**623,290**
Current Liabilities (excluding short-term debt)	40,973	35,618
Non-current Liabilities (excluding short-term debt)	39,422	35,868
Debt	151,987	149,163
Total Liabilities	**232,382**	**220,649**
Working Capital[1]	66,676	21,478
Total Shareholders Equity	**426,968**	**402,641**

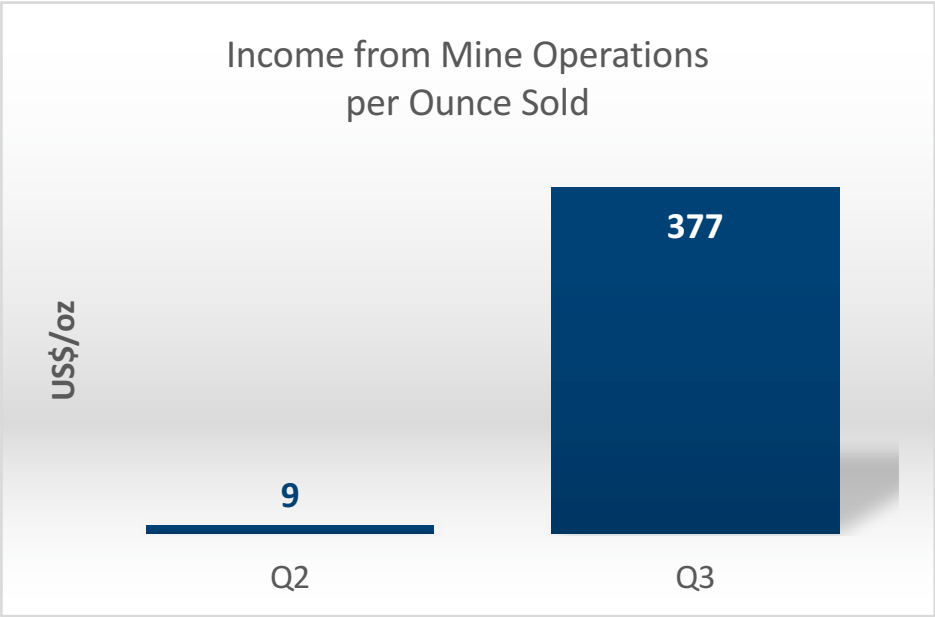
1 Current Assets less Current Liabilities

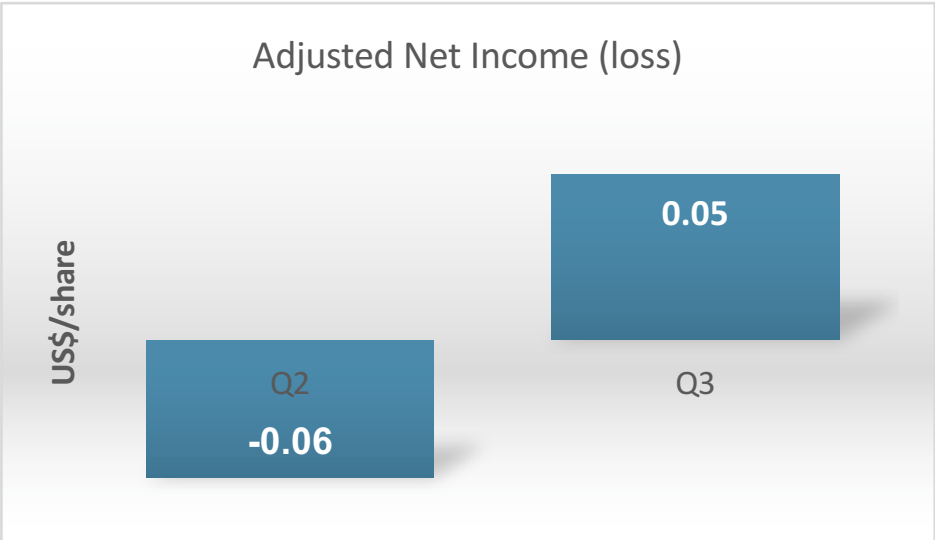




GENERATING POSITIVE NET INCOME

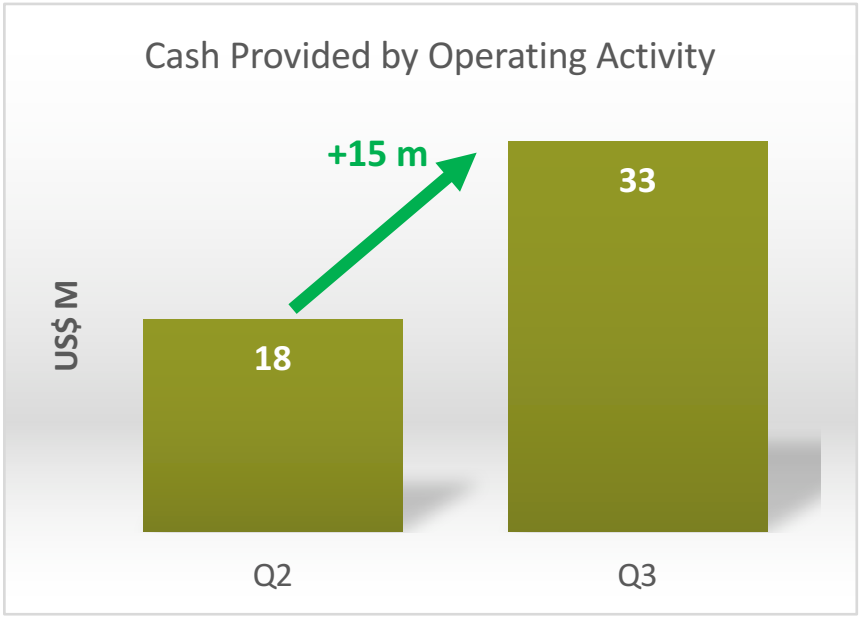
('000s US$) except for dollar per share amounts	Q3 2016	Q2 2016
Revenue, net of royalties	**67,694**	41,156
Total cost of sales	**47,456**	40,823
Income from mine operations	**20,508**	333
Exploration and evaluation expenditures	**(188)**	(226)
General and administrative expenses	**(1,785)**	(1,677)
Income (loss) from operations	**18,535**	(1,570)
Other income (expenses)	**(3,113)**	(5,337)
Income tax recovery (expense)	**(3,766)**	(5,620)
Net income (loss) for the period	**11,656**	(12,527)
Basic and diluted income (loss) per share	**$0.06**	($0.06)
Adjusted net income (loss) for the period	**10,651**	(11,760)
Adjusted net income (loss) per share	**$0.05**	($0.06)

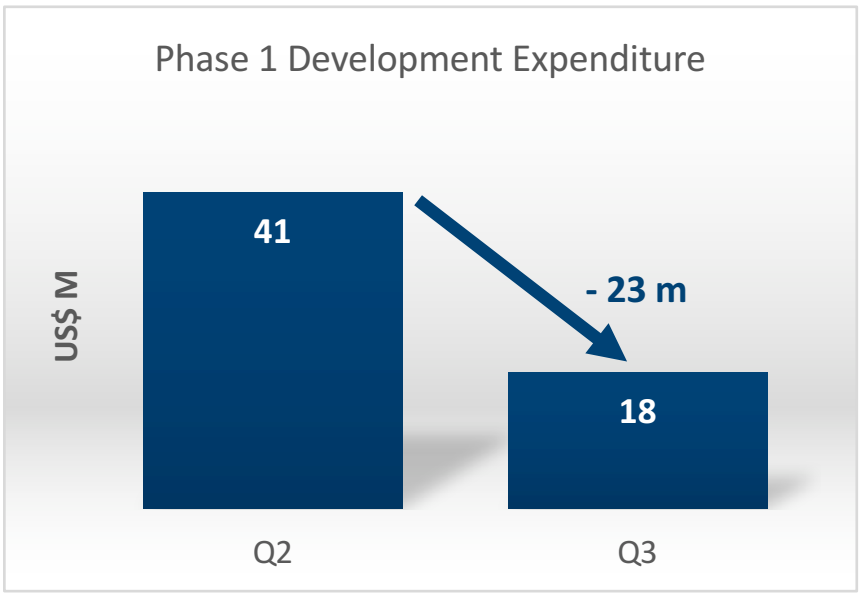




STRONG CASH FLOW FROM OPERATIONS

('000s US$)	Q3 2016	Q2 2016
Cash Balance Start	34,470	67,809
Operating Activities:		
Cash provided by (used for) operating activity	**33,122**	18,072
Investing Activities:		
Expenditure on Mineral Properties and PPE		
Phase 1 capital	(17,699)	(40,975)
Sustaining capital	(1,378)	(1,342)
Waste stripping	(13,029)	(12,135)
Sub-Total	(32,106)	(54,452)
VAT refund related to development	20,307	5,672
Interest Received	128	90
Total Investing Activities	**(11,671)**	(48,690)
Financing Activity	**1,776**	(2,806)
Foreign Exchange Impact	(141)	85
Cash Balance Close	**57,556**	34,470

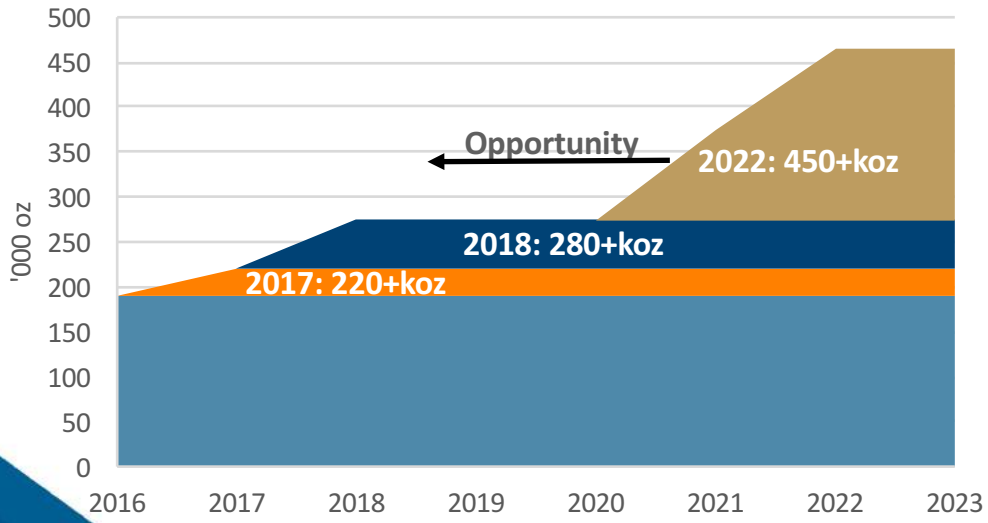




OUTLOOK

- ✓ Environmental invoice received for Esaase and conveyor - clearing final permitting hurdle
- ✓ Green light for Phase 2A given and FEED commencing immediately
- ✓ Phase 2 Definitive Feasibility Study ("DFS") expected during Q4 2016 taking production to +/-450,000ozs pa
- ✓ New life of mine plan to include all phase 1 & 2 pits plus newly discovered satellite pits in a revised multi-pit schedule
- ✓ 2017 & 2018 production and cost guidance – included in DFS
- ✓ On target to produce 52,000 – 57,000 ounces in Q4 and 106 - 111,000 ounces for H2 2016

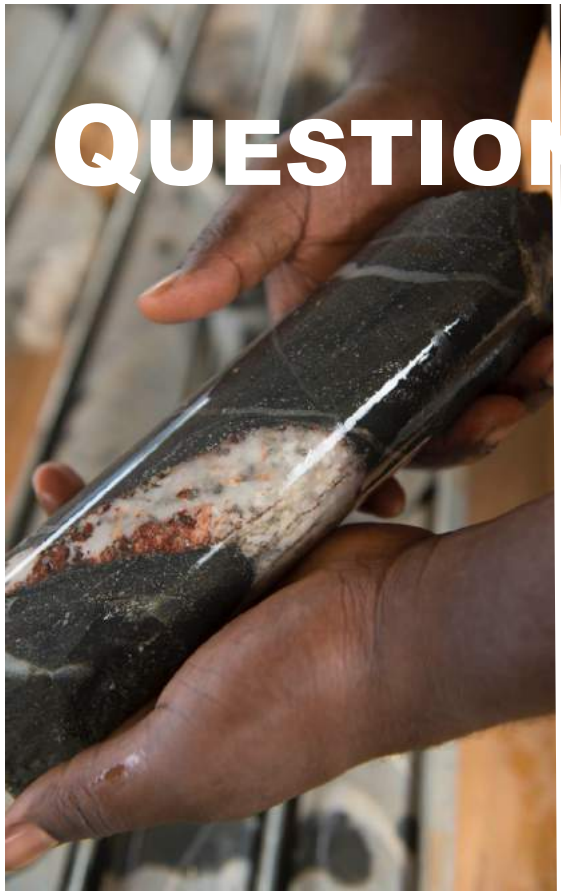
Production Growth Profile



Representative Conveyor



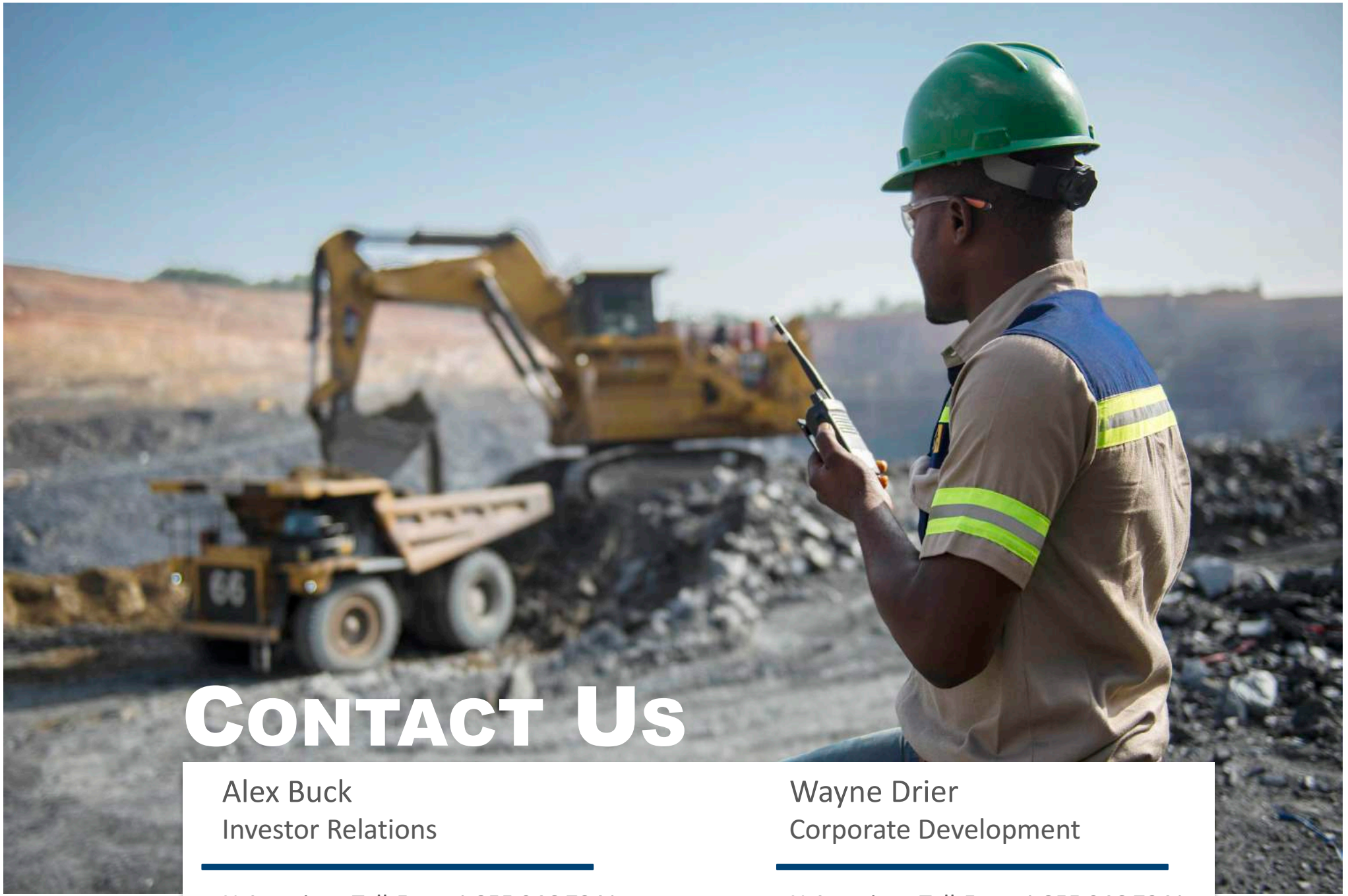
QUESTIONS?











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NOTES

Non-GAAP Performance Measures

- The Company has included certain non-GAAP performance measures in this press release, including adjusted net income (loss), adjusted net income (loss) per share, operating cash costs, total cash costs, all-in sustaining costs per ounce of gold produced, and adjusted all-in sustaining costs per ounce of gold produced. These non-GAAP performance measures do not have any standardized meaning. Accordingly, these performance measures are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP.

Operating Cash Costs per ounce and Total Cash Costs per ounce

- Operating cash costs are reflective of the cost of production, adjusted for share-based payments, by-product revenue and non-cash inventory movements for each ounce of gold sold. Total cash costs include production royalties of 5%.

All-in Sustaining Costs Per Gold Ounce

- The Company has adopted the reporting of "all-in sustaining costs per gold ounce" ("AISC") as per the World Gold Council's guidance. AISC include total cash costs, corporate overhead expenses, sustaining capital expenditure, capitalized stripping costs and reclamation cost accretion for each ounce of gold sold.

Adjusted All-in Sustaining Costs Per Gold Ounce

- The Company reports "adjusted all-in-sustaining costs" per ounce of gold in order to adjust out capitalized stripping costs incurred during the period, which is a non-GAAP performance measure. By adjusting out capitalized stripping costs, the Company provides additional information about costs which the Company does not expect to continue at the same level in future or that management does not believe are an accurate reflection of the Company's ongoing all-in sustaining costs.