AN EMERGING MID-TIER GOLD PRODUCER

July 2016





ASANKOGOLD

FORWARD LOOKING INFORMATION

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ASANKO AT A GLANCE



World Class Asset
Resources 7.9Moz
Reserves 5.2Moz
Highly prospective land package

Ghana's Newest Gold Producer
Constructed within budget & schedule
Commercial production - April 1, 2016
190,000oz/yr avg production +12yrs

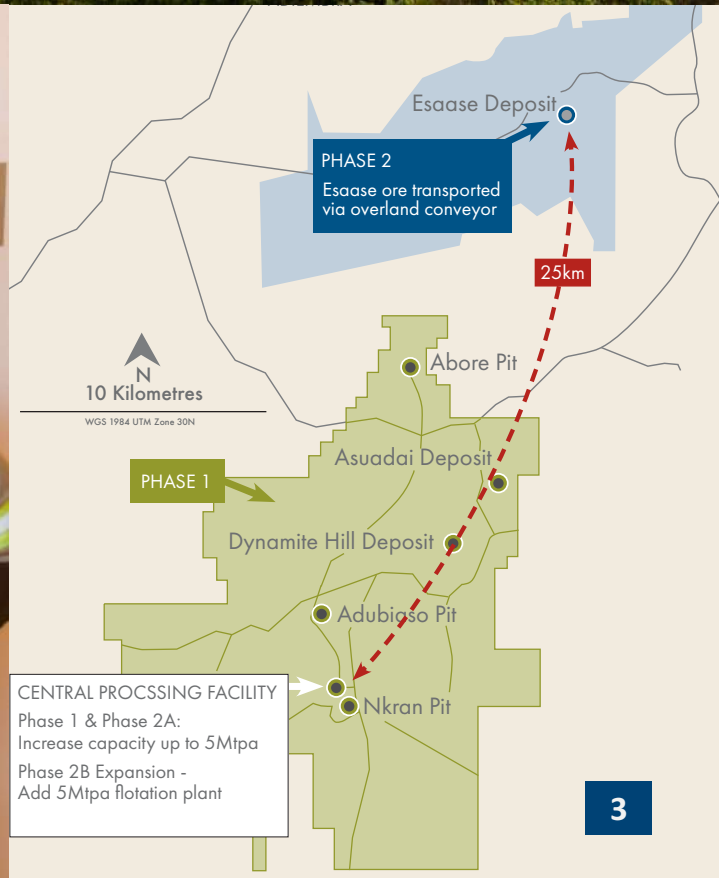
Phase 1: Low Cost Operation
Excess processing capacity offers opportunities
Steady-state production by end Q2 2016

Phase 2A: Funded Near-Term Growth
±50% production increase to 280,000oz/yr
Investment decision Q4 2016
Fully funded by internal cash flows

Further Production Growth
Near-mine exploration success
Phase 2B grows mine to 480,000oz/yr

Strong Balance Sheet
US$150m flexible debt with no covenants
Strong cash position





PHASE 1: COMMERCIAL PRODUCTION DECLARED

- First gold produced in January 2016
- H1 focused on getting through periphery to main ore zones by end Q2 2016
- Mills performing ahead of expectations:
  - Grind of 85% passing 106 µm above plan of 80%
  - Recoveries of 94% vs. design of 92.5%
- Commercial gold production declared April 1, 2016, a quarter ahead of schedule
- YTD gold production* 51,673oz (including pre-commercial ounces)
- Q2 production* 36,337oz - in-line with guidance of 35-40,000oz for the quarter
- Q2 gold sales 35,074oz at average realized price of US$1,231/oz for gross revenue of US$43.2m
- On track to meet production guidance of 90,000 to 100,000 ounces for H2 2016



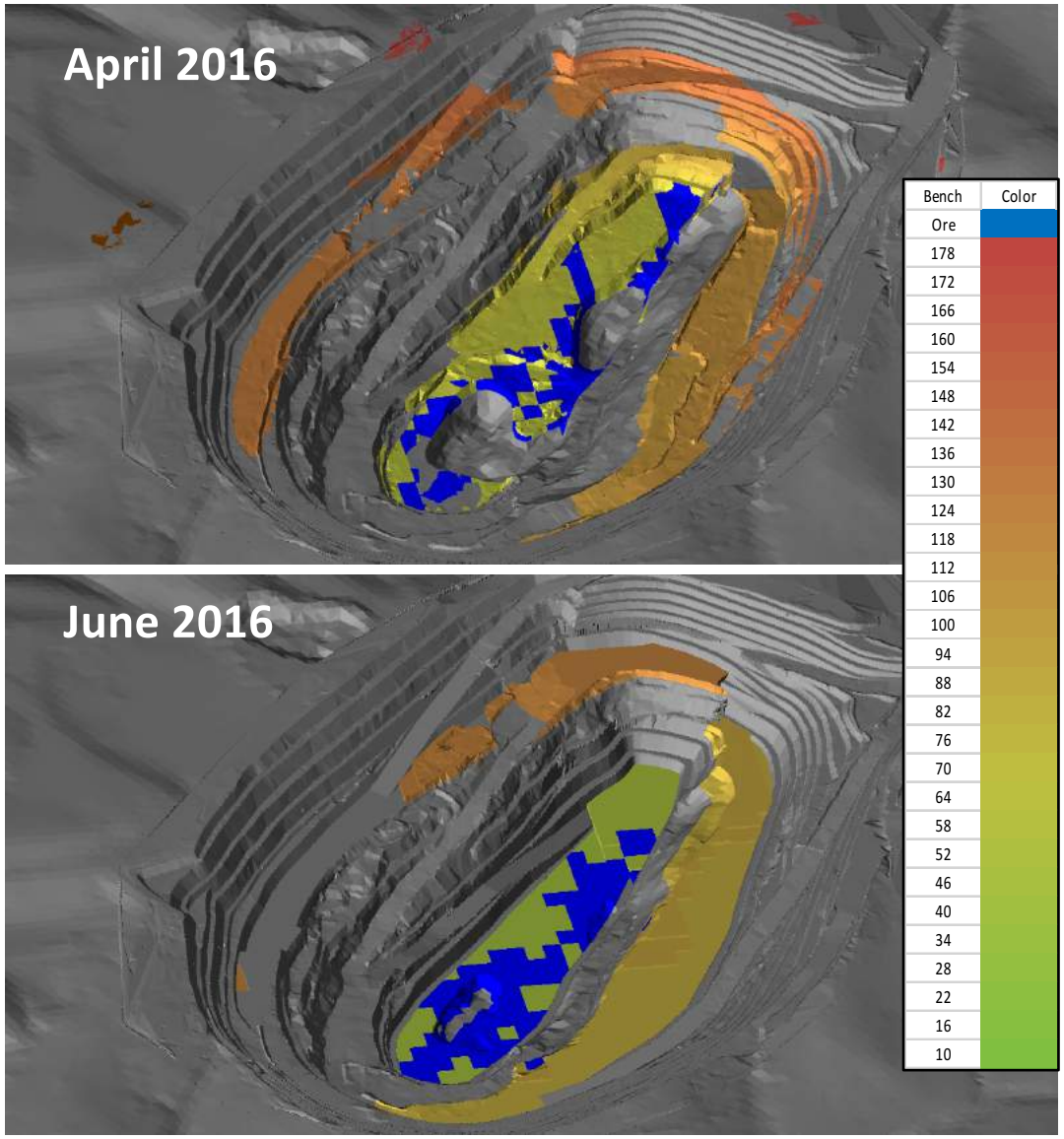


*Excludes gold lock-up in processing circuit

Q2 RESULTS - MINING

- Mining operations in line with accelerated waste stripping plan to improve operational flexibility
- New 992 FEL, 300t shovel and 10 new CAT 777 operational
- Balance of 10 extra CAT 777 and 3 new drill rigs expected Q3 2016

	Q2 2016
Total Tonnes Mined (t)	7,058,830
Waste Tonnes Mined (t)	5,816,173
Ore Tonnes Mined (t)	1,242,657
Strip Ratio (W:0)	4.7:1
Gold Grade Mined (g/t)	1.48



Q2 - PRELIMINARY RESOURCE RECONCILIATIONS

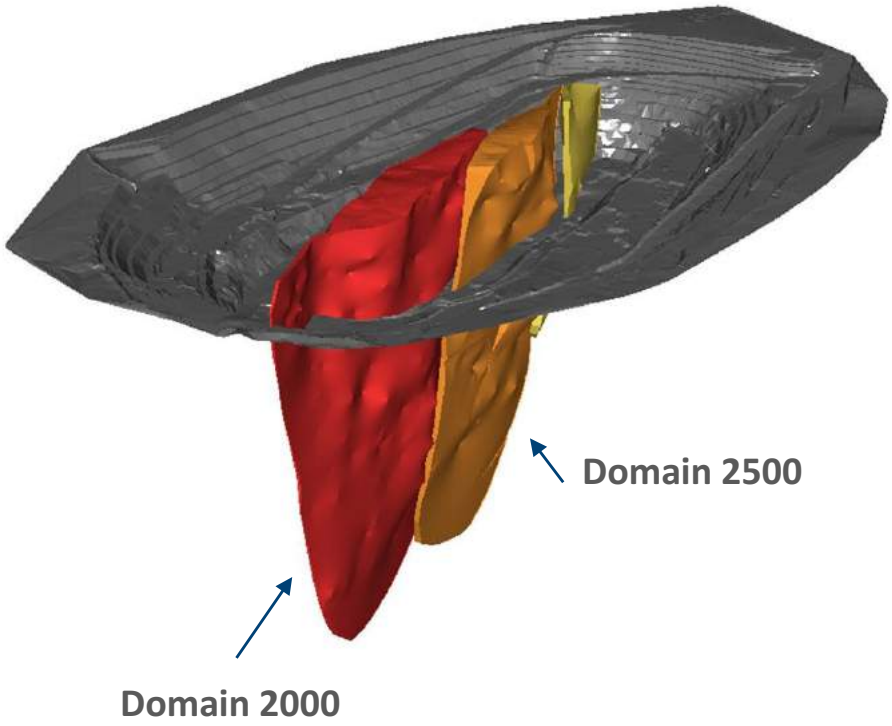
Q2 Mineral Resource Reconciliation

Domains 2000 & 2500 Resources	Ore (t)	Grade (g/t Au)	Gold (oz)
Grade Control	256,741	2.45	20,185
M&I Resource Est.	285,245	2.17	19,879
Reconciliation	(10%)	13%	2%

Q2 Mill Feed Grades – Mining Estimated vs. Plant Calculated

Period	Ore Milled (000't)	Mined Est. (g/t Au)	Plant Calc. (g/t Au)	Plant/ Mine Ratio (%)
April	207	1.61	1.54	96
May	230	1.45	1.49	103
June	265	2.00	1.98	99
Q2 2016	702	1.70	1.69	99

Nkran Mineralized Domains Being Mined in Q2 2016



Q2 RESULTS - PROCESSING

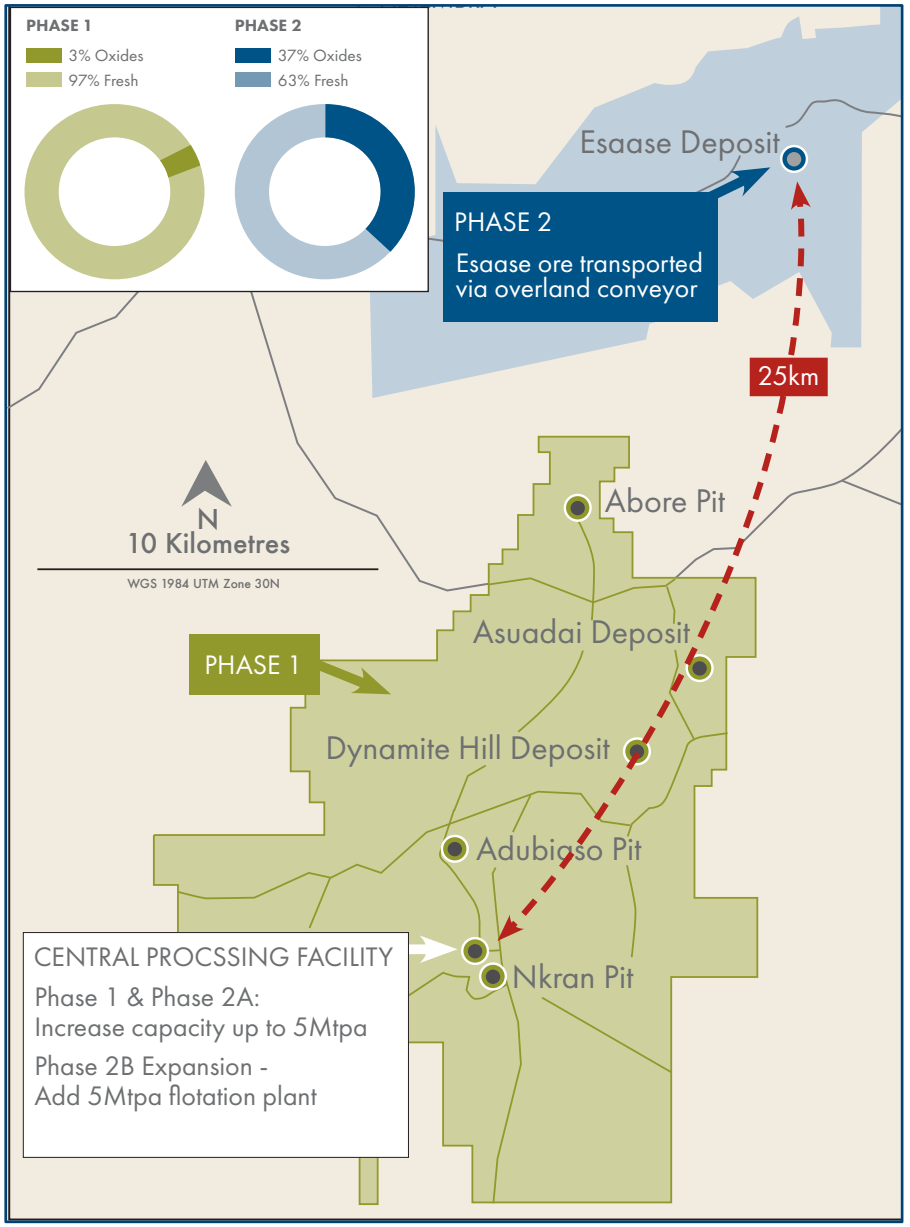
- Key focus optimizing & debottlenecking plant to achieve 275,000tpm, ±10% above design rates, on continuous basis
- Implementation of numerous improvements resulted in higher than normal planned mechanical down-time during April and May
- In June processing plant treated ±265,000t & now operating at levels anticipated from these optimizations
- Recovery of gold in line with expectations
- Higher recoveries achieved in the latter half of the quarter once oxygen plant fully operational



Key Production Statistics	Units	April	May	June	Q2 2016
Ore Treated	t'000	206,645	230,492	265,181	702,318
Feed Grade	g/t	1.54	1.49	1.98	1.69
Gold Recovery	%	90	92	94	92
Gold Produced	oz	8,441	12,455	15,442	36,337

EXCESS MILL CAPACITY CREATES OPTIONS

- Mill optimizations have increased capacity to ±3.3Mtpa, 10% above design
- 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 (~22Mt) amenable to CIL processing in existing facility
  - Split the project and build in 2 stages ("2A" and "2B")
  - Anticipates ore from Esaase in Q4 2018, assuming positive investment decision in Q4 2016
  - DFS in progress and will reflect staged approach

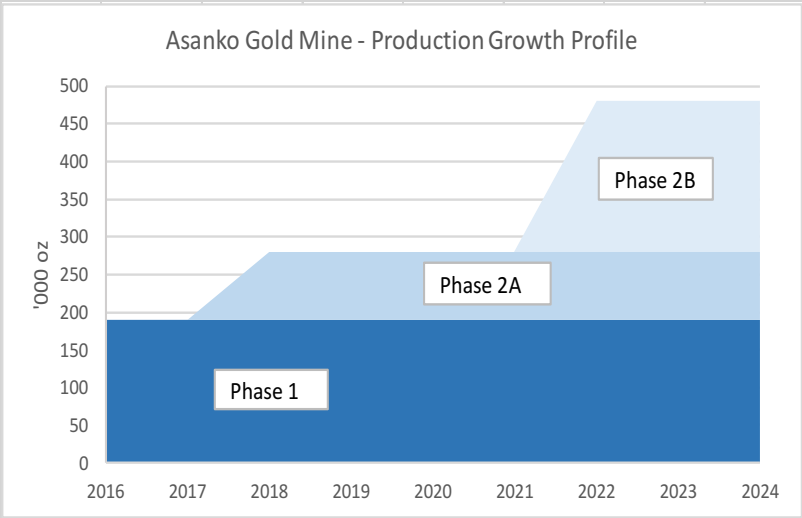


Esaase In Pit Reserves			
Ore	***Mt***	***g/t gold***	***M/oz***
Oxides	21.90	1.40	0.99
Fresh	38.41	1.41	1.74
Total	**60.31**	**1.41**	**2.73**

PHASE 2: SIGNIFICANT ORGANIC GROWTH

PFS - Full Phase 2

- Pre-Feasibility Study published in May 2015
- US$270m expansion => ~410,000/yr for 11 years





Example of overland conveyor in operation in Africa

DFS - Staged Development Plan

Phase "2A"

- Develop Esaase pit & mine 2Mt oxide ores, build conveyor, expand capacity of existing processing facility up to 5Mtpa
- Treat both Nkran fresh ore and Esaase oxide ore through existing expanded CIL plant
- Metallurgical test work confirms ability of Esaase oxides and Nkran fresh ores to be blended & maintain recovery in CIL circuit
- Targeting ±280,000oz/pa over LoM from Phase 1 + Phase 2A, commencing Q4 2018
- Capital cost estimated US$100 to US$125m (PFS estimate)

Phase "2B"

- Expansion of Esaase mining operation (oxide and fresh ores) and convey to existing process facility
- Install additional milling circuit and flotation plant to double processing facility up to 10Mtpa
- Targeting total ± 480,000oz/pa
- Capital cost estimated c.US$170m (PFS estimate)

DFS due for publication in Q3 2016

PHASE 2 PERMITTING WELL ADVANCED

- Final Environment Impact Statement being completed
- Anticipate receipt of Environment Permit to start Phase 2A construction in Q4 2016
- Extensive stakeholder engagement - completed
- Successful Public Hearing held by the EPA on April 19, 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







NEAR-MINE EXPLORATION DELIVERING EARLY WINS

- Series of targets identified through prospectivity and regional geophysics surveys (VTEM) completed in 2015
- Early success on two near mine priority exploration targets => providing immediate incremental ounces at marginal cost of production to fill gap until Phase 2A online
- Both targets are within existing mine licence boundaries allowing for expedited permitting process

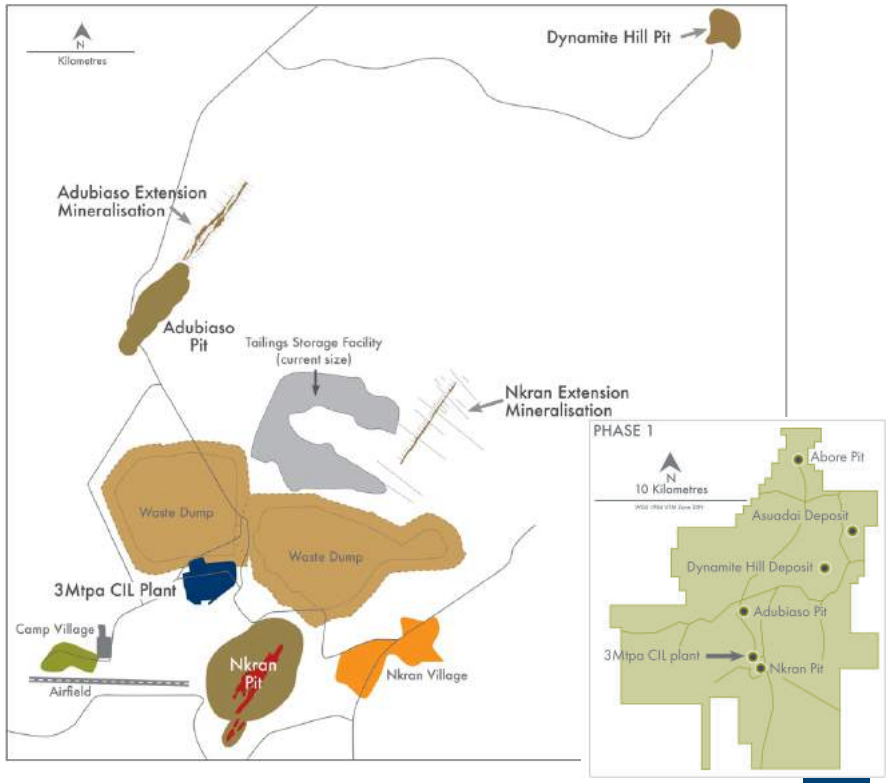
Adubiaso Extension

- Additional M&I Resources of 628,600t @ 1.89 g/t gold (38,250 contained ounces)
- Low cost of discovery c.US$6.50 per M&I ounce
- Whittle optimization in progress => mine plan

Nkran Extension

- Encouraging drilling intercepts in an extension of the main Nkran pit mineralization, including:
  - 13 metres at 5.50 g/t gold
  - 9 metres at 6.73 g/t gold
  - 12 metres at 4.38 g/t gold
- Classified resources expected Q3 2016

Measured & Indicated Resources – Adubiaso Ext			
Cut-Off (g/t Au)	Tonnes	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

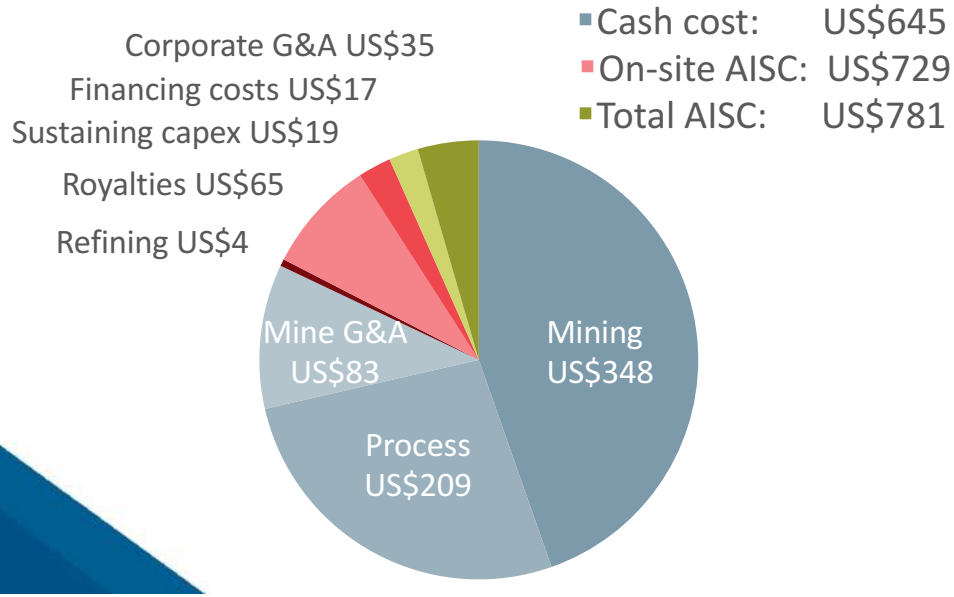


CASH FLOW AND BALANCE SHEET FUND GROWTH

Robust cash flow generated by strong operating margin

- Q2 costs disproportionately high as mine still ramping up
- Costs expected to fall in H2 2016 towards steady state levels as throughput, grade and associated gold output improve
- Potential operating cost savings once at steady state:
  - Power cost below plan at US$0.154/kWh and lower consumption than expected
  - Lower than planned diesel fuel costs

Phase 1: Lowest Quartile LoM AISC US$781/oz



Strong Balance Sheet

- Cash balance at June 30, 2016 is US$43.7 m
- Phase 1 capital spend of US$15m remaining over next 3-5 months
- Regular VAT refunds now occurring
- Operations now cash flow positive
- Free cash flow from operations sufficient to fund growth at current gold prices
- Amendment to US$150m debt facility frees up US$70m over next 2 years and ensures funding for Phase 2A
  - First principal repayment due July 1, 2018
  - Interest at LIBOR +6% payable quarterly starting July 1, 2016
  - No changes to other terms or offtake agreement
- Debt facility extremely flexible:
  - No covenants, no hedging, no cash sweep, no restrictions on M&A, no pre-payment penalties

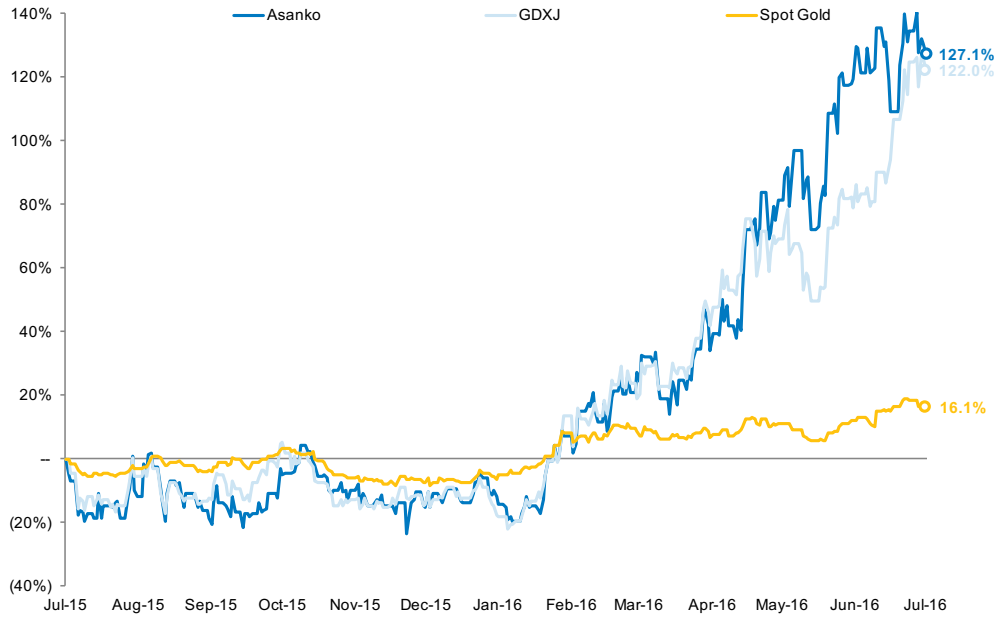
BECOMING A SIGNIFICANT PRODUCER IN 2016

- Delivered Phase 1 ahead of time & within budget
- Ramp up to steady-state achieved by end of Q2 – within 6 months of operational commencement
- On track to meet production guidance of 90,000 to 100,000oz for H2 2016
- Phase 2 expansion overlooked by the market – opportunity for further performance in 2016
- Next catalyst: Phase 2 DFS in Q3 2016

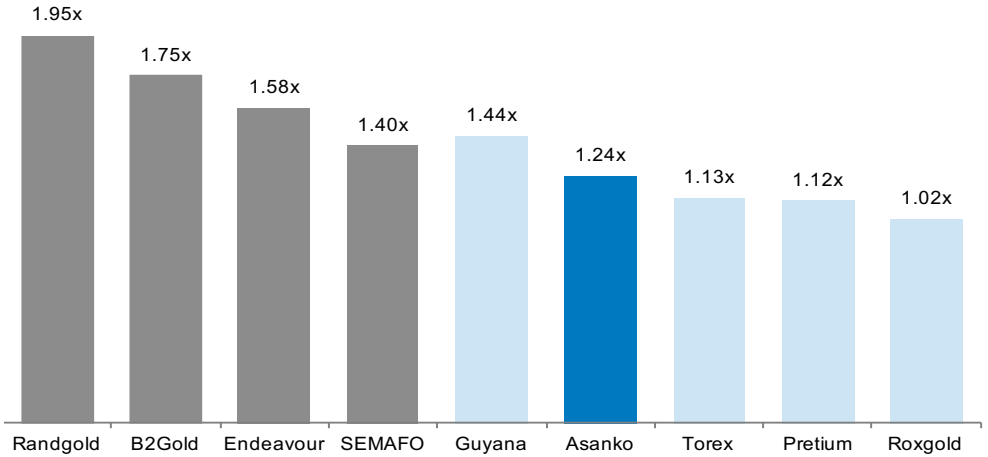
*Valuation at 1 January 2016** US$ millions	Gold Price US$ /oz		
	1,250	1,350	1,450
Project NPV @ 5% - Phase 1	622	734	845
Incremental NPV @ 5% - Phase 2	348	460	572
Total AGM NPV	**970**	**1,194**	**1,417**
Net Debt (31/03/16)	(101)	(101)	(101)
Implied NAV	**869**	**1,093**	**1,316**
Mkt Cap (24/6/2016)	811	811	811
Discount to NAV	7%	26%	38%

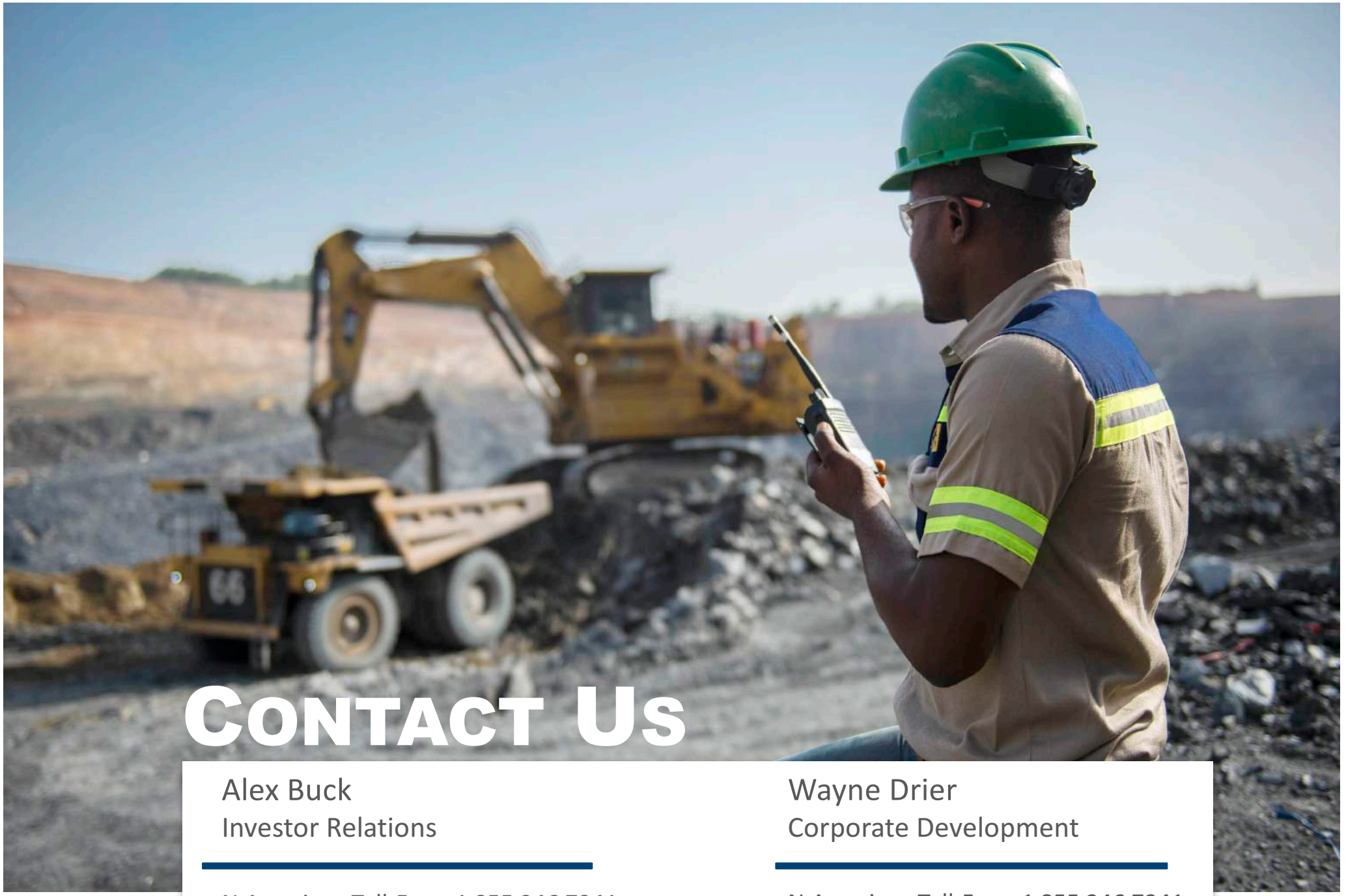
- *Based on Phase 2 Pre-Feasibility Study, May 2015. Q2 financial results to be published on/around August 16, 2016*

AKG vs Gold vs GDXJ (C$)



P/NAV Comparison (Analyst Consensus)





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Appendices

ASANKOGOLD

CAPITAL MARKET INFORMATION

Capital Structure

Listings	NYSE & TSX "AKG"
Ordinary Shares	197m
Options & Warrants	21.3m
Cash (30/06/16)	US$43.7m

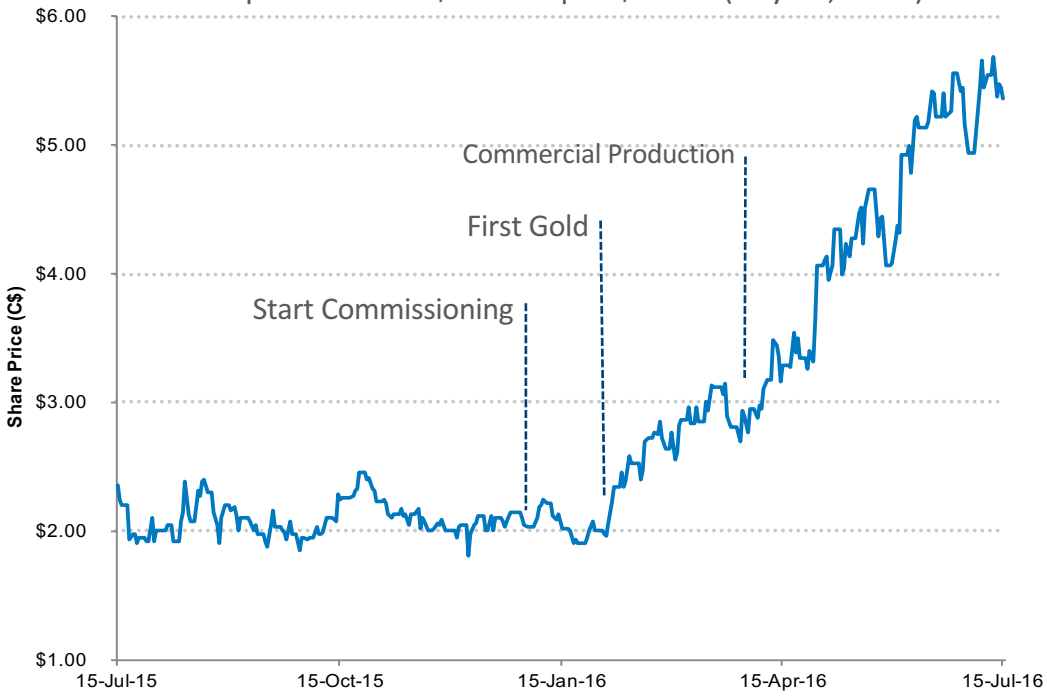
Top Institutional Shareholders*

Van Eck & Market Vectors ETF Trust	15.10%
Sun Valley Gold	7.4%
1832 Asset Management	4.8%
M&G Investment Management	4.3%
Mackenzie Investments	3.9%
Taurus	3.9%
Beutel Goodman	2.7%
Sprott Asset Management	2.6%
Intact Investment Management	2.4%
Fiera Capital	2.4%
Oppenheimer	2.1%

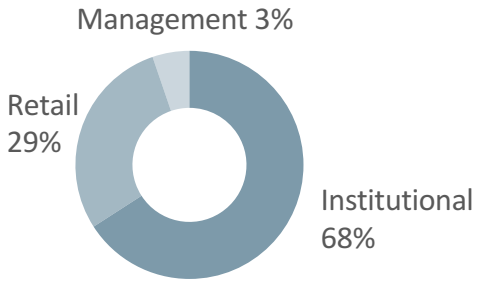
Source: Ipreo & Public Filings

52 Week Share Price Performance (C$)

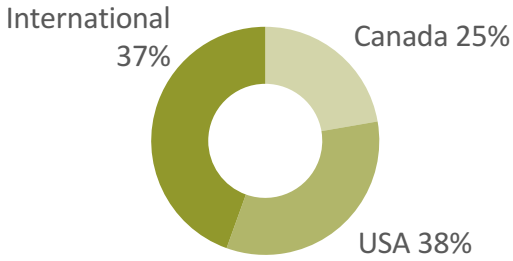
Market Capitalization: C$1.06Bn | US$819m (July 18, 2016)



Shareholders by Type



Shareholders by Geography



AGM MINERAL RESOURCES & RESERVES (Dec 2015)

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

Notes: As stated in the Definitive Project Plan (published Nov 13, 2014). Cut-off grade used for Phase 1 resources was 0.8 g/t and the cut-off grade used for Phase 2 (Esaase) resource was 0.6 g/t. Due to rounding differences some totals may not add exactly with the figures.

History

Following the acquisition of PMI Gold in Feb 2014, Asanko undertook a complete re-assessment of the mineral resource estimates ("MRE") for the Obotan project. Asanko used exactly the same informing drill hole data as PMI used in its final March 2012 MRE, however Asanko did not use Leapfrog software for the MRE, preferring to use Datamine. The re-assessment went back to first principles and included:

1. The consolidation of all exploration and evaluation drilling data from prior operator Resolute Mining and PMI Gold, into one cohesive validated database.
2. The use of independent geological experts to re-log 35 diamond drill holes beneath the base of the old Resolute pit to understand structural controls to mineralisation & mineral domains. This work produced a new geological model and provided a detailed framework to produce a detailed model for the deposits.
3. The Integration of the geological model into the estimate of classified mineral resources using industry's best practice techniques and undertaken by an independent qualified person.

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 & poor quality of supply still a concern
- DRA working on 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

RED KITE PROJECT DEBT

Project Loan Facility US$150m

- LIBOR +6% with a 1% LIBOR minimum
- 4 million warrants issued at US$1.83 (approximately C$2.46) per share, which expire 3 years from date of issue (Dec 2015)
- 4 year repayment schedule, payable quarterly (First 8 payments – 11%; final payment – 12%)
- Early repayment at anytime without penalty
- Full US$150m drawn
- First quarterly principal repayment due on July 1, 2018
- Interest repayments from July 1, 2016
- No hedging, no cash sweep, no restrictions on M&A

Offtake Agreement:

- Asanko to sell the first 2.2Moz of gold produced to Red Kite
- Red Kite to pay for 100% of gold value 10 business days after shipment
- 90% provisional payment of estimated value made 1 business day after delivery
- Sale price will be a spot price selected during 9 day quotational period following shipment
- Asanko has option to terminate Offtake Agreement for a termination fee, dependent on amount of gold delivered under Offtake Agreement at time of termination