# PRODUCER STATUS ACHIEVED

**Investor Presentation**

**February 2016**







ASANKOGOLD

# FORWARD LOOKING INFORMATION

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# ASANKO AT A GLANCE

ASANKOGOLD

## World Class Asset



Resources
7.9Moz

Phase 1
Phase 2



Reserves
5.2Moz

### Phase 1 in Lowest Quartile AISC

2.52Moz @ 2.15g/t
+12yr LoM: 190,000oz/yr; AISC US$781/oz

### Now A Gold Producer

Construction within budget & schedule
1st Gold - Jan 2016
Commercial Production – Q2 2016

### Phase 2 Organic Growth

2.73 Moz @1.41g/t
10yr LoM: 411,000oz/yr; AISC <US$800/oz

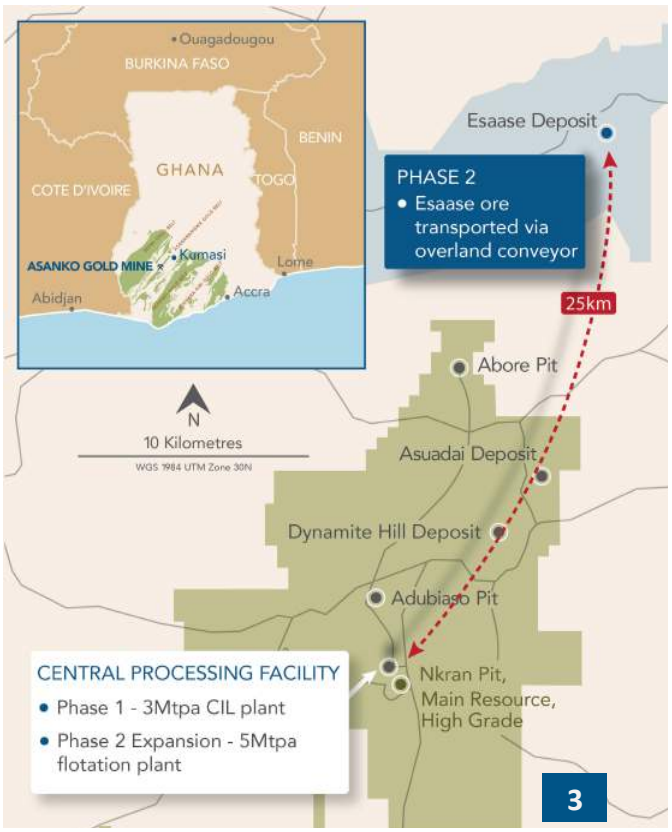
### Team to Deliver

African expertise
Builders and operators

### Strong Balance Sheet

US$150m flexible debt with no covenants
US$40m cash buffer to positive cashflow



# NKRAN MINING OPERATIONS

- 22.7Mt waste & 0.7Mt ore mined up to end January 2016
- Peripheries of orebody being mined with enough working faces available for commercial operations
- GC drilling key to minimizing dilution and developing the detailed mine plan:
  - Being done on a 5m x 10m grid through up to 6 benches
  - 1,942 holes for 59,000m drilled to date
  - Has currently defined detailed mine plans to July 2016











# VIEW OF ROM PAD, CRUSHER AND CONVEYOR



# PANORAMA OF PROCESSING FACILITY



SAG & BALL MILLS – GRAVITY – PRE-LEACH THICKENER – CIL – ELUTION – GOLD ROOM – TAILINGS

✔ **ALL OPERATING**

# ENTIRE PLANT COMMISSIONED & 1st GOLD POURED





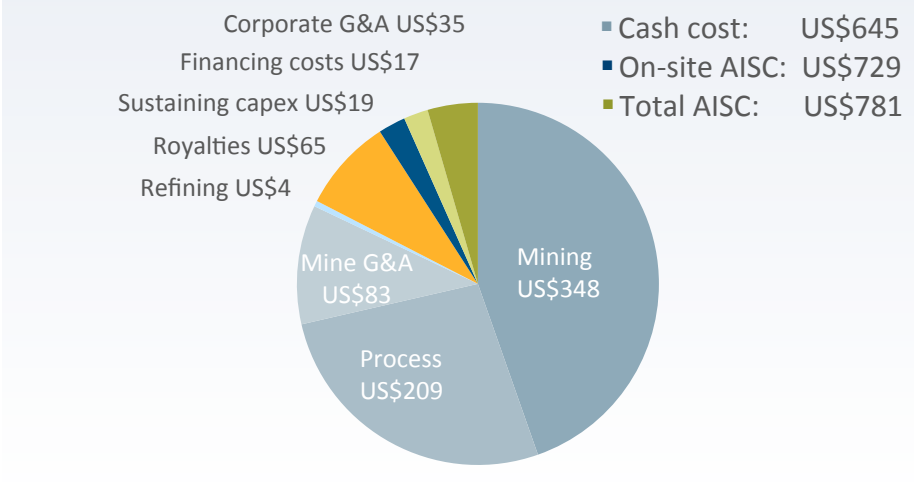






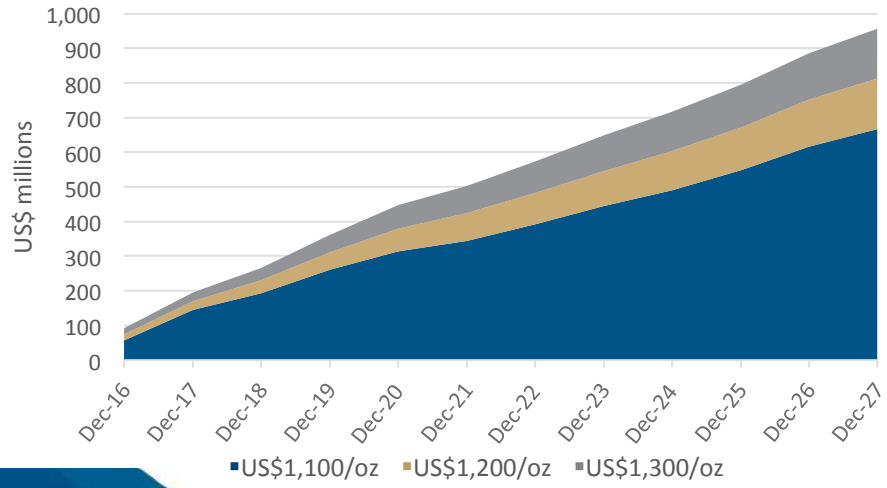
# ROBUST CASH FLOWS AND BALANCE SHEET

## LOWEST QUARTILE LOM AISC OF US$781/oz*




** Based on Phase 1 Definitive Project Plan @US$1,300/oz*

## CUMULATIVE PROJECT CASH FLOWS – PHASE 1*

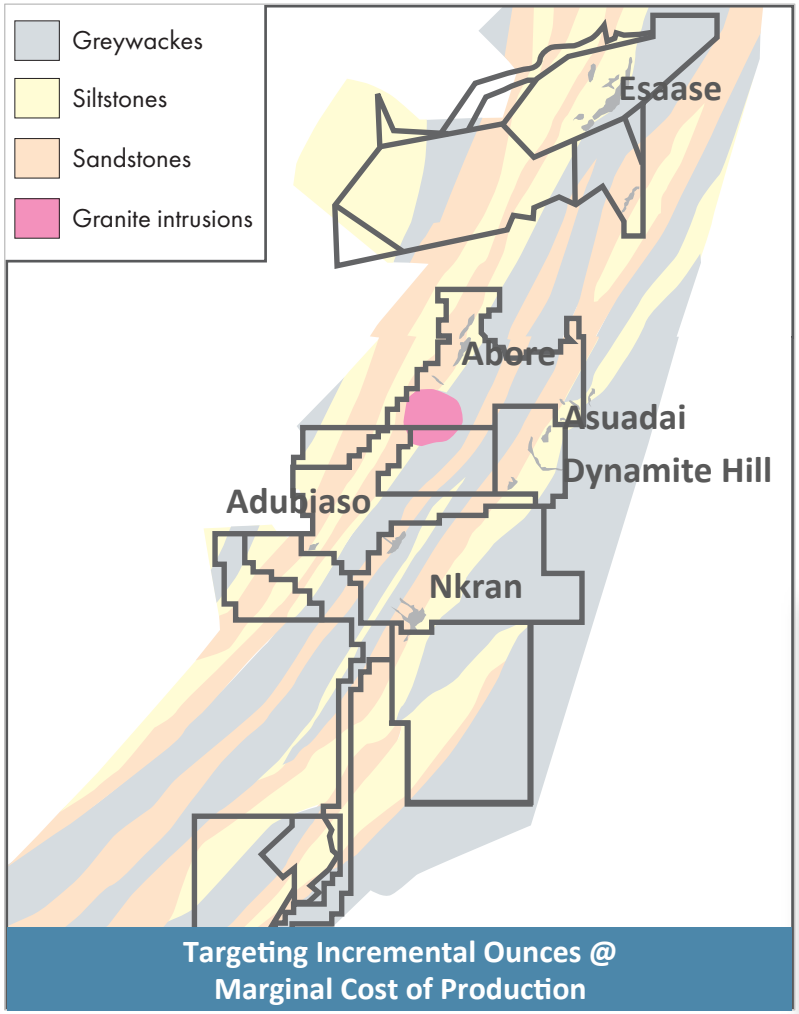



- Balance sheet strengthened in Dec 2015 with US$20m extension to existing debt facility and cancellation of expensive over-run facility
- Ample working capital available for commissioning & ramp-up
- Flexible debt financing at spot gold prices, with no pressure on commissioning timetable => No covenants, no hedging, no cash sweep, no restrictions on M&A
- ±US$9.5m first debt repayment due in Q3 2016, back-ended amortization schedule

| Sources and Uses to Cash Flow Positive 31 Dec 2015 to 1 Apr 2016 | US$m |
|---|---|
| Remaining Project Capex | 57.0 |
| Accounts Payable | 9.5 |
| Working Capital less pre-production revenue (incl. VAT outflow)◆ | 8.2 |
| Corporate Costs | 1.9 |
| **TOTAL REMAINING USES** | **76.6** |
| Cash on Hand | 115.9 |
| **TOTAL REMAINING SOURCES** | **115.9** |
| **CASH BUFFER** | **39.3** |

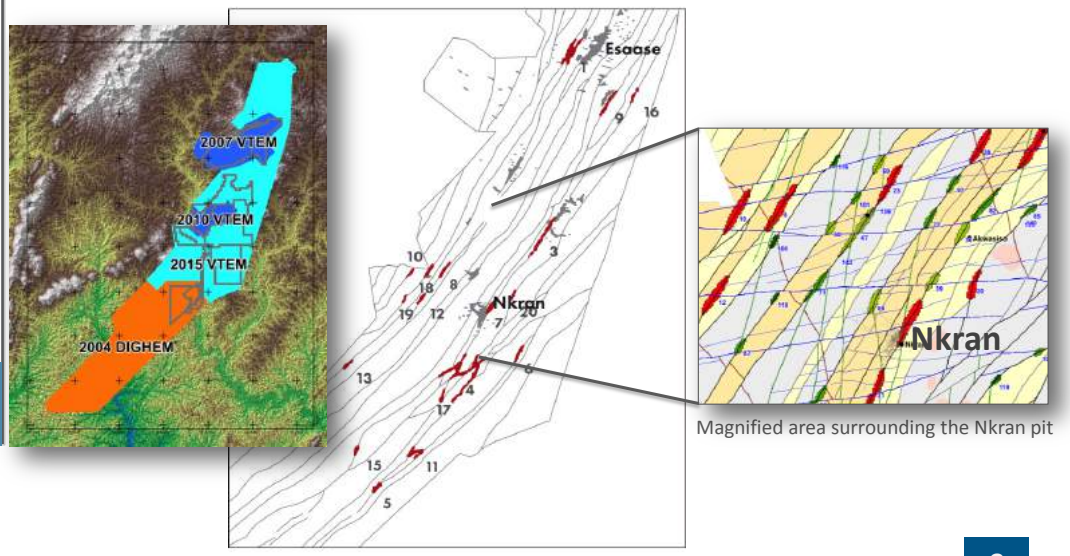
*◆Includes ~7,000oz loaded up in processing circuit*

# GROWTH THROUGH DISCOVERY OF NEAR-MINE OXIDES



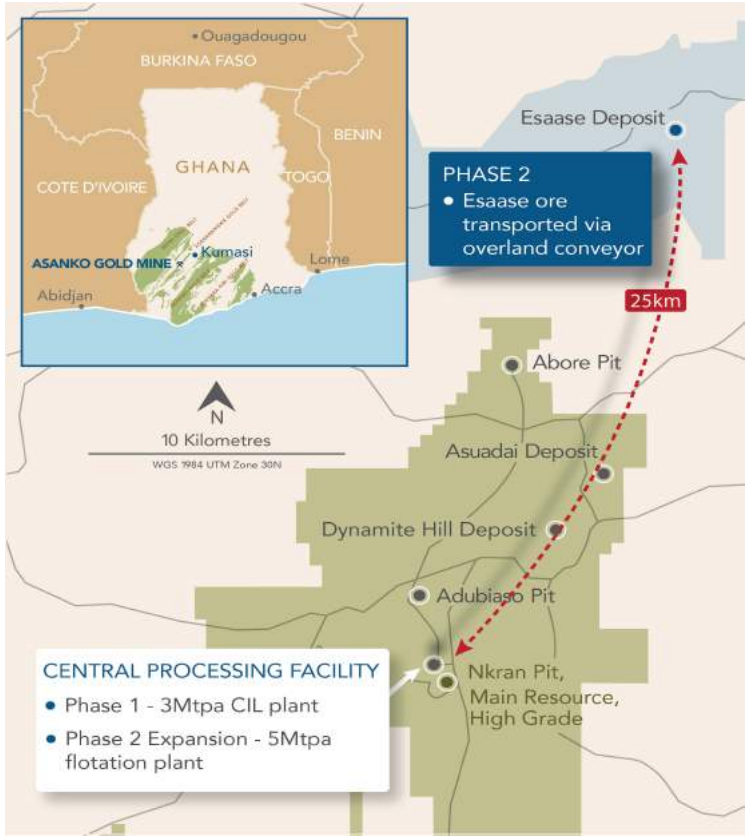

**Targeting Incremental Ounces @ Marginal Cost of Production**

- Early indications mills have capacity in excess of 3Mtpa design
- CIL capacity can be expanded from 3Mtpa to 3.8Mtpa for minimal capital
- Short-term strategy is to identify and drill out further oxide resources within an economic trucking radius
- Extensive VTEM survey, completed and interpreted during Q4 2015, has generated 20 priority targets
- Key results include a totally re-interpreted lithostructural model




Magnified area surrounding the Nkran pit

# PHASE 2: CAPITAL EFFICIENT GROWTH & OPTIONALITY




- Pre-Feasibility Study published in May 2015
- Esaase Reserves: 37% oxide & 63% fresh (contained gold)
- DFS due Q3 2016, exploring processing optionality
- Permitting & stakeholder engagement has commenced




| *PFS – MAY 2015 (US$1,300/oz gold) (*at July 1, 2014)* | | Phase 1 | Phase 2 Expansion | Phases 1 & 2 |
|---|---|---|---|---|
| **Reserves** | (Moz g/t) | 2.5 @ 2.15 | 2.7 @ 1.41 | **5.2 @ 1.68** |
| **Processing Capacity** | (Mtpa) | 3.0 | 5.8 | **8.8** |
| **Production** | (avg./yr) | 190,000oz | 221,000oz | **411,000oz** |
| **Life of Mine Production** | | 2.33Moz | 2.35Moz | **4.7Moz** |
| **Life of Mine** | (years) | 12.4 | 10.5 | **12.5** |
| **AISC** | (US$/oz) | 781 | - | **798** |
| **Capital Cost** | (US$ m) | 295 | 270 | **565** |
| **NPV*$_{5\%}$** | (US$ m) | 412 | 358 | **770** |
| **IRR* (after tax)** | % | 26 | 30 | **27** |

# RESPONSIBLE GOLD MINING

- Committed to mining responsibly & in manner that leads to sustainable development and tangible benefits for all our stakeholders
- Actively support Africa Mining Vision - Policy of empowering Ghanaians through:
  - Employment – 97% Ghanaians with 54% from local communities in 2015
  - Economic contribution* – US$±30m in 2015
  - Maximizing procurement of Ghanaian goods and services
  - Investment in skills development through partnership with GIZ
- Stakeholder engagement managed by Accra-based Executive and site-based team of Ghanaians
- 2016 focus areas are education, literacy, vocational training & healthcare
- Vocational training course accredited to nationally recognized certificate



## Aerial View with Nkran Pit in Background



## Resettlement Project

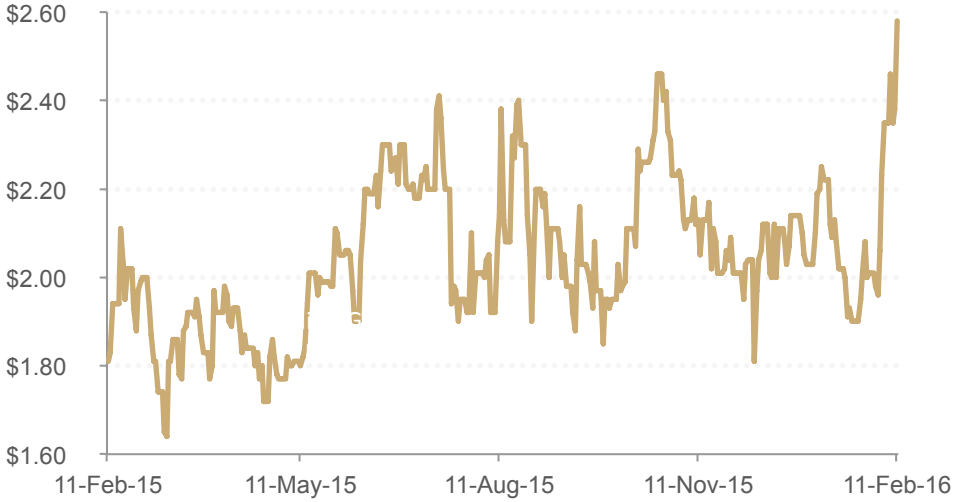
- US$9m Partial Resettlement of Nkran Village
- 88 households relocated on time in Sept 2015
- Built by the community for the community
- Includes electricity, street lighting, potable water & integrated sewerage
- Setting a new standard for resettlement in Ghana: reinforcing our social license to operate

*Employee salaries and taxes only, excludes standard operational expenses paid to Ghanaian companies/service providers

# BECOMING A SIGNIFICANT PRODUCER IN 2016

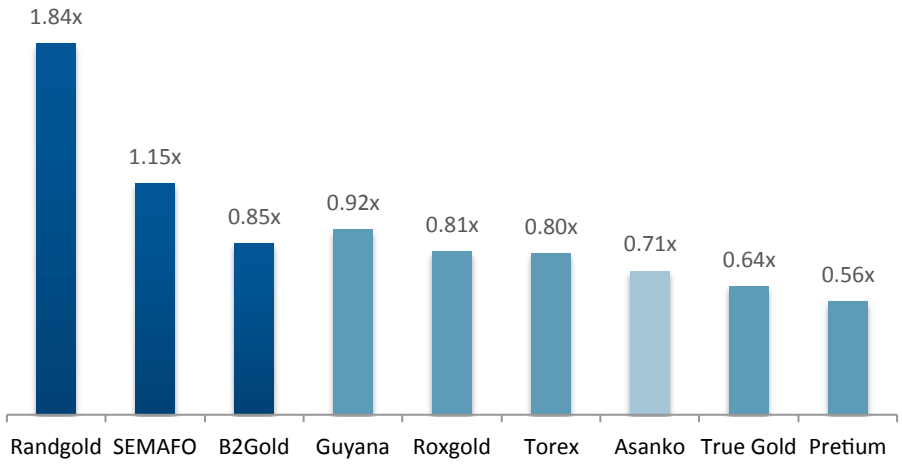
- Significant value delivered in 2015 through achieving project milestones on time and budget
- First production achieved => further share price appreciation expected with transition from developer to producer status
- Commercial production expected during Q2 2016
- Phase 2 value overlooked by the market – opportunity for further performance in 2016

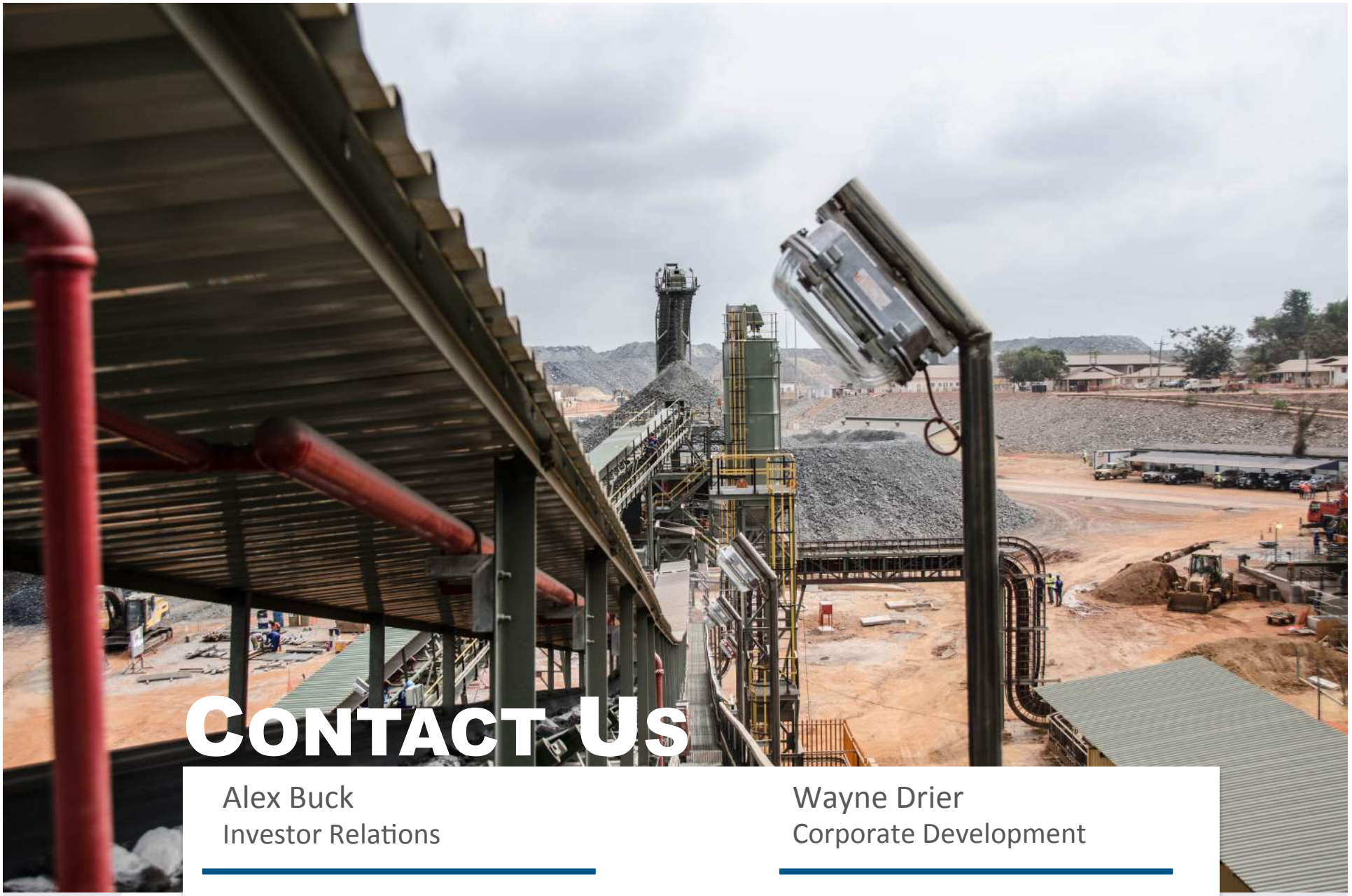
AKG Share Price (C$)






P/NAV Comparison (Analyst Consensus)





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# Appendices

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# CORPORATE INFORMATION

## Capital Structure

| | |
|---|---|
| Listings | NYSE & TSX "AKG" |
| Ordinary Shares | 197m |
| Options & Warrants | 18.8m |
| Cash (31/12/15) | US$116m |

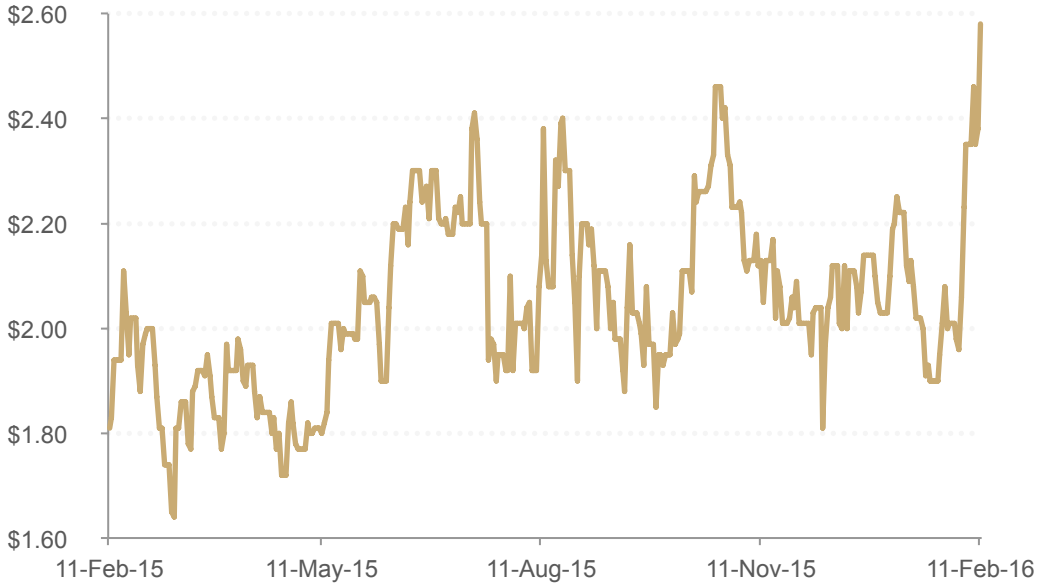
## Top 10 Institutional Shareholders*

| | |
|---|---|
| Van Eck & Market Vectors ETF Trust | 8.3% |
| Sun Valley Gold | 7.3% |
| Intact Investment Management | 4.5% |
| 1832 Asset Management | 4.2% |
| Taurus | 3.9% |
| Mackenzie Investments | 3.5% |
| M&G Investment Management | 2.7% |
| Beutel Goodman | 2.7% |
| Sprott Asset Management | 2.5% |
| Oppenheimer | 1.8% |

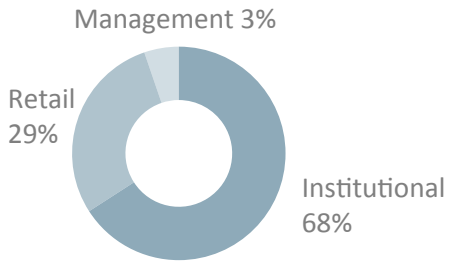
**Source: Ipreo & Public Filings*

## Share Price Performance

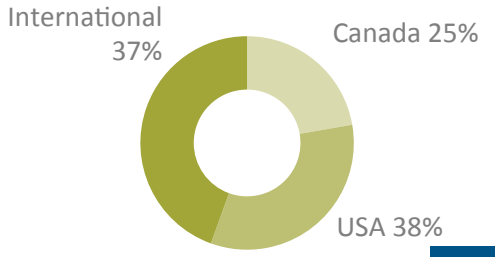
Market Capitalization: ~C$508m | ~US$362m (as at Feb 11, 2016)




## Shareholders by Type




## Shareholders by Geography



# AGM CONSOLIDATED MINERAL RESOURCES & RESERVES

| | 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: Cut-off grade used for Phase 1 resources (Nkran, Adubiaso, Abore, Dynamite Hill & Asuadai) 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.*