AN EMERGING MID-TIER GOLD PRODUCER

May 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: CONSTRUCTION & COMMISSIONING

- Plant construction completed by end 2015 - six weeks ahead of schedule
- Nkran pre-strip of >21Mt completed in December 2015 which provided access to upper zones of ore body
- Capital cost expected to be below budget of US$295m
- Entire processing facility commissioned together (Gravity and CIL circuits) during Q1 2016
- All contractors now demobilized from site
- Commercial production declared April 1, 2016 - three months ahead of schedule

Phase 1 - Capital Cost	US$ (millions)
Total Spent at 31-Mar-16	272.7
Commitments Made	16.8
Estimated Additional to Complete	5.3
Total Estimated Cost	**294.8**





PHASE 1: COMMERCIAL PRODUCTION DECLARED

- First gold produced in January 2016
- Processing ore from Nkran pit only and mining upper peripheries of orebody through H1 2016
- Mills performing ahead of expectations:
  - 276,146t processed in March, 111% of design capacity
  - Grind of 85% passing 106 µm above plan of 80%
  - Recoveries of 94% vs. design of 92.5%
- 15,336oz produced* up to March 31, 2016
- Commercial production declared April 1, 2016
- Q2 2016 production guidance of 35 - 40,000oz
- Steady-state production levels in Q3 2016
- Targeting 90-100,000oz for H2 2016



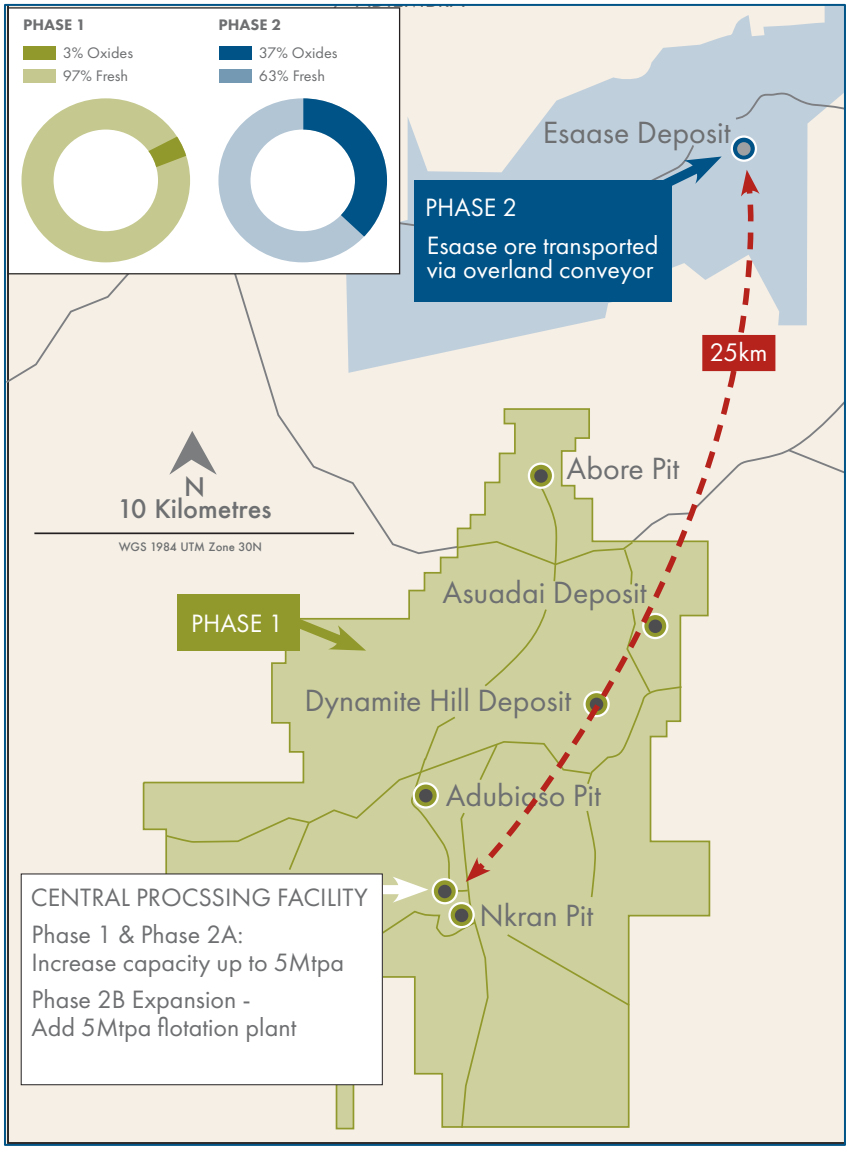


*Excludes gold lock-up in processing circuit

EXCESS MILL CAPACITY CREATES OPTIONS

- Process facility nameplate design of 3Mtpa
- Excess mill capacity proven in Q1 2016 - continuing to assess other bottlenecks in Q2 2016 for future optimization
- 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

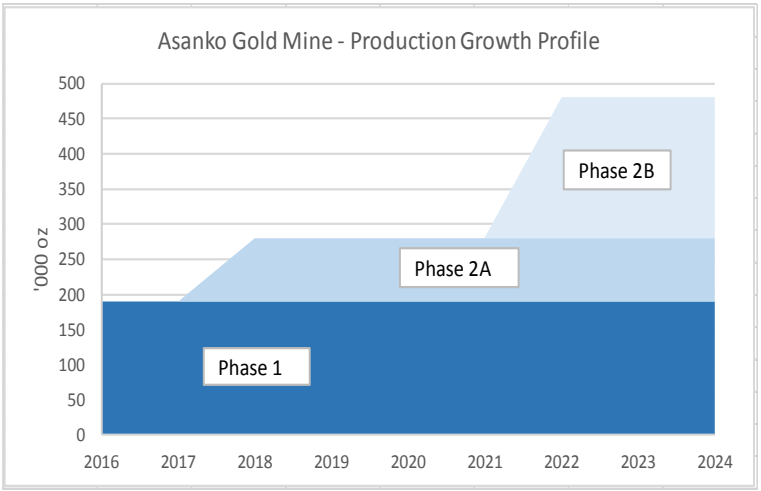
Esaase In Pit Reserves			
Ore	***Mt***	***g/t gold***	***M/oz***
Oxides	21.90	1.40	0.99
Fresh	38.41	1.41	1.74
Total	**60.31**	**1.41**	**2.73**



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 to 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

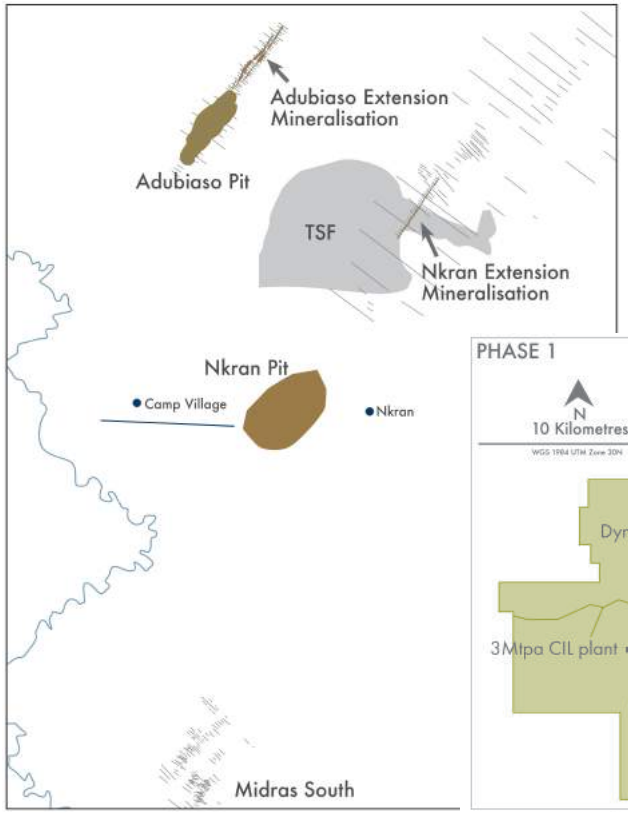
Adubiaso Extension

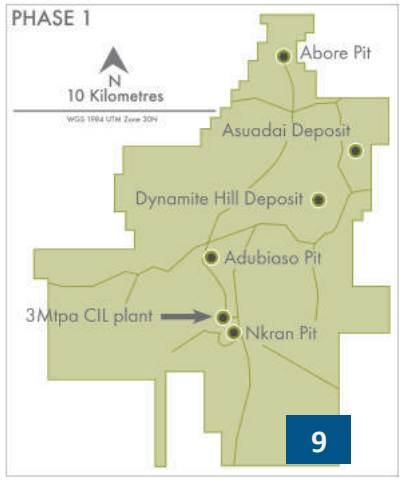
- Additional M&I Resources of 628,600t @ 1.89 g/t gold (38,250 contained ounces)
- Low cost of discovery c.US$6.50 per M&I ounce
- Whittle optimization in progress => mine plan

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 Q2 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



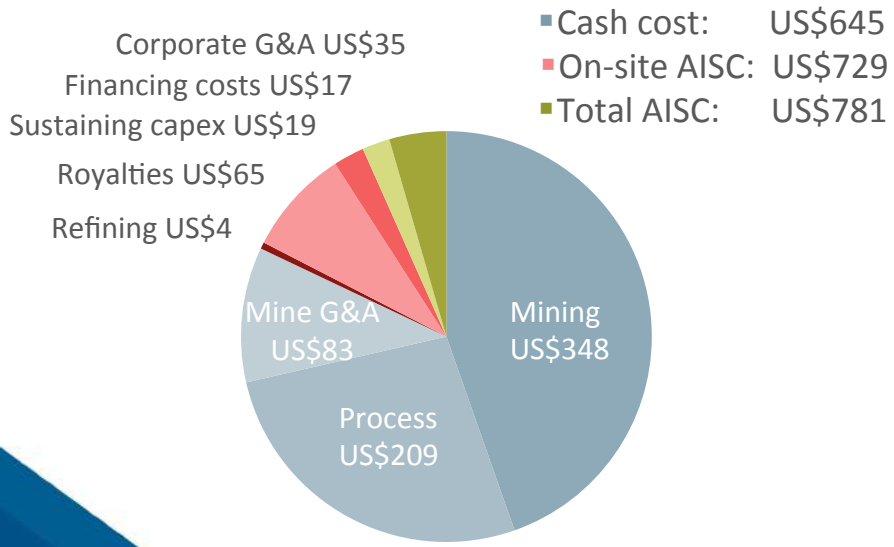


CASH FLOW AND BALANCE SHEET FUND GROWTH

Robust cash flow generated by strong operating margin

- Costs expected to reach steady state in H2 2016
- Lowest quartile life-of-mine AISC of US$781/oz based on feasibility study
- Potential operating cost savings once at steady state:
  - Power cost below plan at $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 31 March 2016 is US$68m
- Phase 1 capital spend of US$22m remaining over next 3-5 months
- Operations now cash flow positive
- Free cash flow from operations sufficient to fund growth at current gold prices
- Recently announced amendment to US$150m debt facility frees up US$70m over next 2 years and ensures funding for Phase 2A
- First principal repayment now due in Q1 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

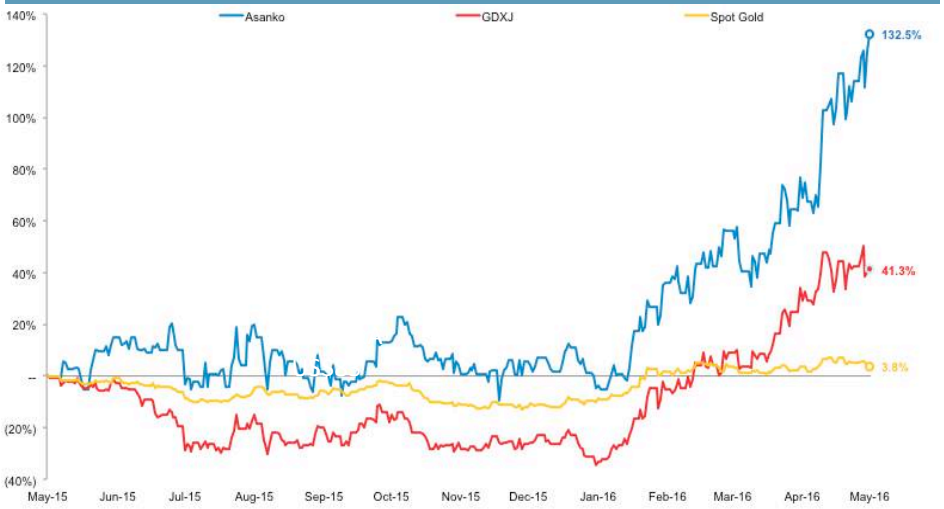
BECOMING A SIGNIFICANT PRODUCER IN 2016

- Delivered Phase 1 in 2015 ahead of time & within budget
- Phase 2 expansion overlooked by the market – opportunity for further performance in 2016
- Next catalyst: Phase 2 DFS in Q3 2016

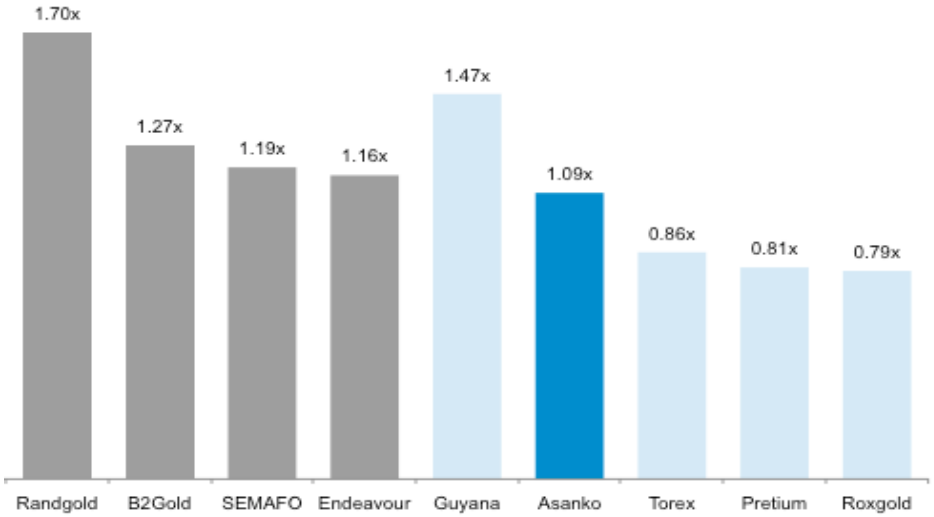
*Valuation at 1 January 2016** US$ millions	Gold Price US$ /oz		
	1,150	1,250	1,350
Project NPV @ 5% - Phase 1	509	622	734
Incremental NPV @ 5% - Phase 2	236	348	460
Total AGM NPV	**745**	**970**	**1,194**
Net Debt at 31/12/15	(32)	(32)	(32)
Implied NAV	**713**	**938**	**1,162**
Current Mkt Cap	674	674	674
Discount to NAV	6%	28%	42%

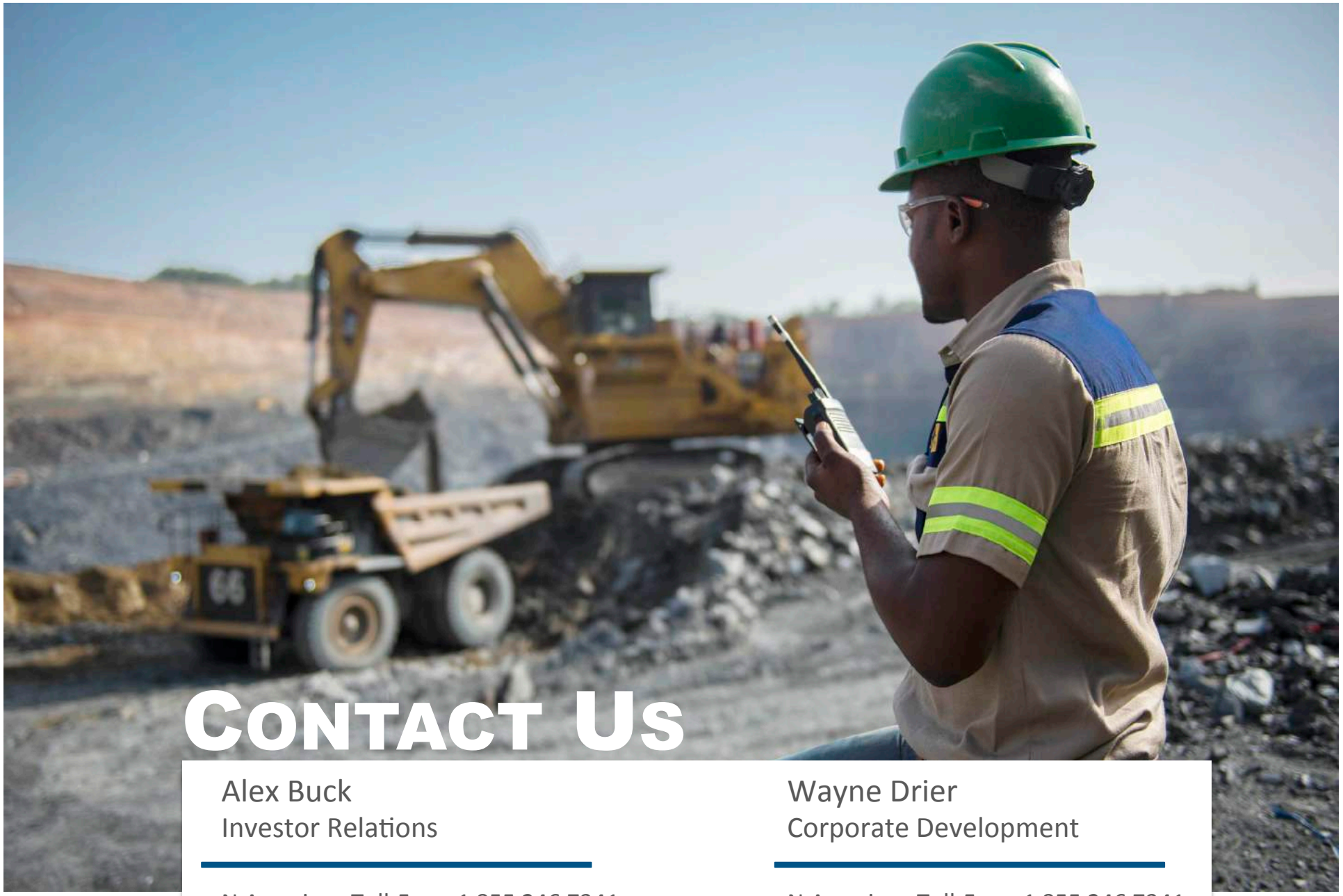
** Based on Phase 2 Pre-Feasibility Study, May 2015*

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 (31/03/16)	US$68m

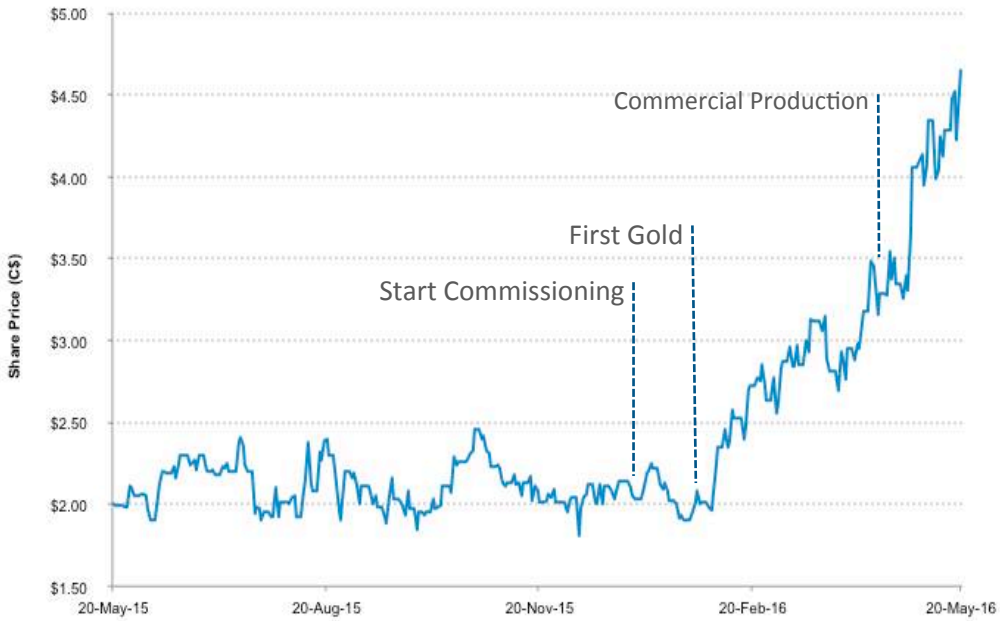
Top 10 Institutional Shareholders*

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%

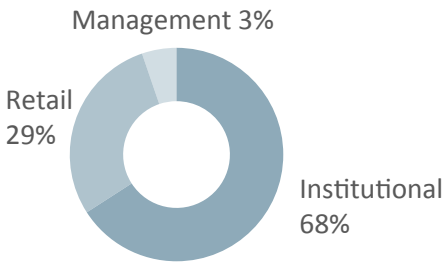
**Source: Ipreo & Public Filings*

52 Week Share Price Performance (C$)

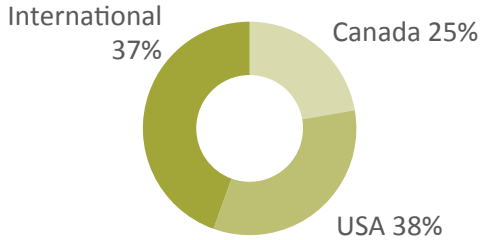
Market Capitalization: C$916m | US$674m (May 20, 2016)



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 Definitive Project Plan published on Nov 13th 2014. 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.

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