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
Prospective land package

Ghana's Newest Gold Producer
Construction within budget & schedule
Commercial production - April 2016
190,000oz/yr annualized production

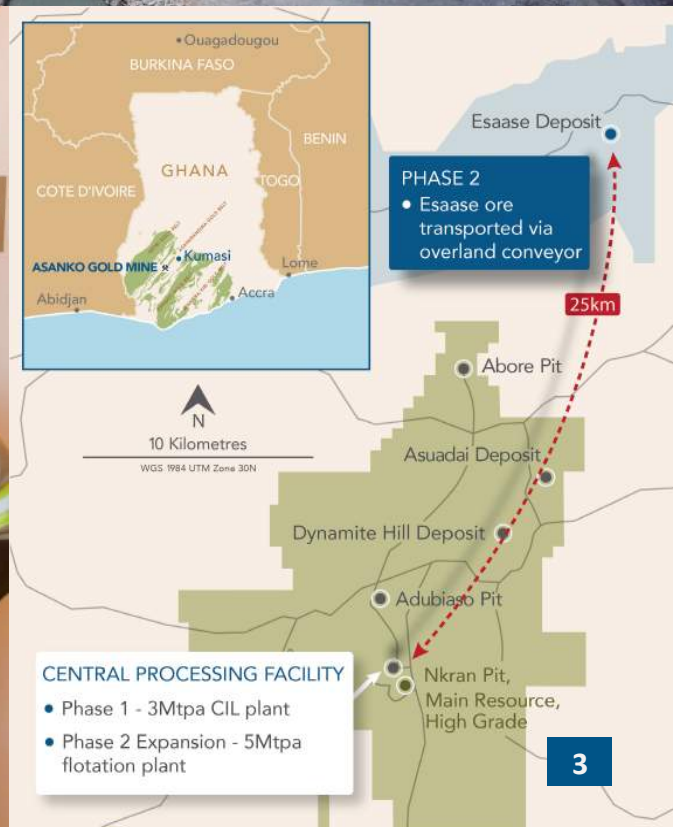
Phase 1 - Excess Processing Capacity
Mill performing ahead of expectations
Steady state production by end Q2 2016

Re-scoping Phase 2 – "2A"
Optimising CIL circuit up to 5Mtpa
Opening up Esaase pit and mining oxides

Further Production Growth
Near-mine exploration success
Phase "2B" – Float circuit & Essase fresh ore

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





CAPITAL MARKET INFORMATION

Capital Structure

Listings	NYSE & TSX "AKG"
Ordinary Shares	197m
Options & Warrants	21.3m
Cash (31/03/16)	US$68m

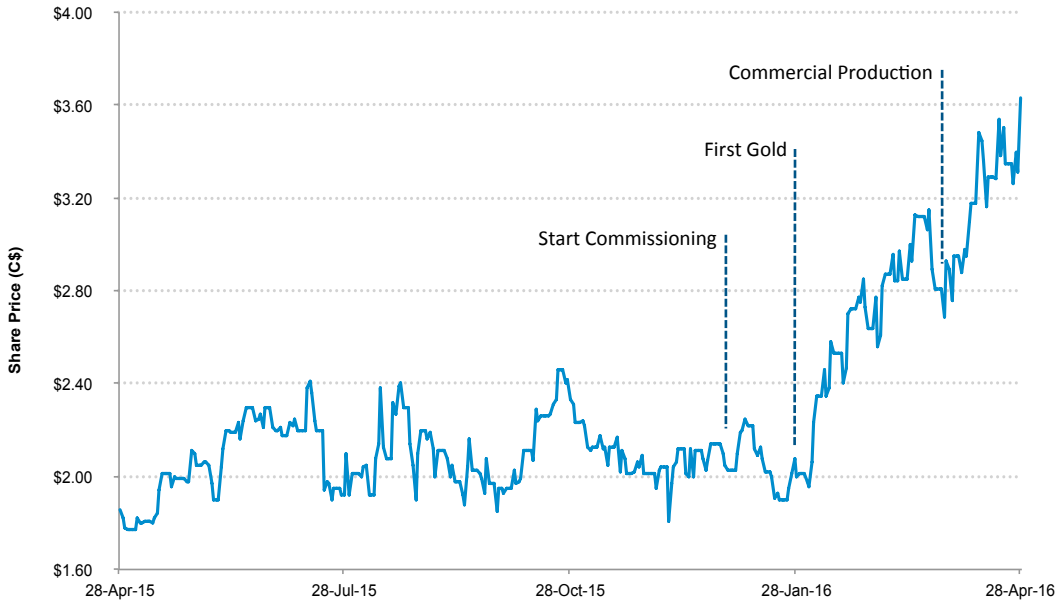
Top 10 Institutional Shareholders*

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%

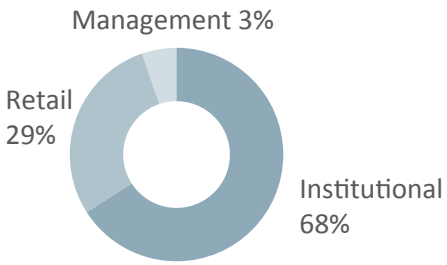
**Source: Ipreo & Public Filings*

52 Week Share Price Performance (C$)

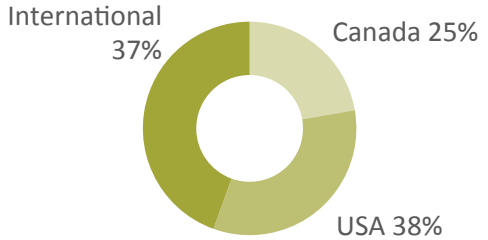
Market Capitalization: C$715m | US$575m (April 27, 2016)



Shareholders by Type



Shareholders by Geography



PHASE 1: COMMERCIAL PRODUCTION DECLARED

- Gold production commenced January 2016
- Ore from Nkran pit only; mining peripheries of orebody through H1 16
- 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 of 35-40,000oz
- Steady-state production levels in Q3 2016
  - Targeting 90-100,000oz for H2 2015

*Excludes gold lock-up in processing circuit

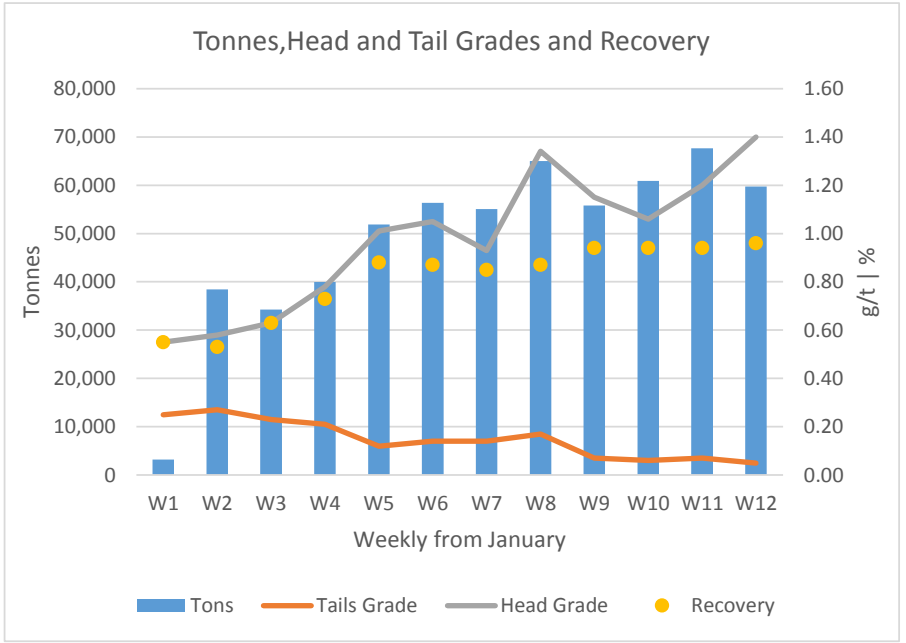






EXCESS MILL CAPACITY CREATES OPTIONS

- Process facility designed for 3.0Mtpa
- Excess capacity proven; stress-testing mills up to 4.5Mtpa in Q2
- 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 (~23Mt) 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 due in Q3 2016
- Bridging the gap to Q4 2018:
  - Leveraging near-mine exploration success, eg. Adubiaso & Nkran extensions
  - Accelerating mining of 4 satellite pits following positive investment decision on Phase 2A

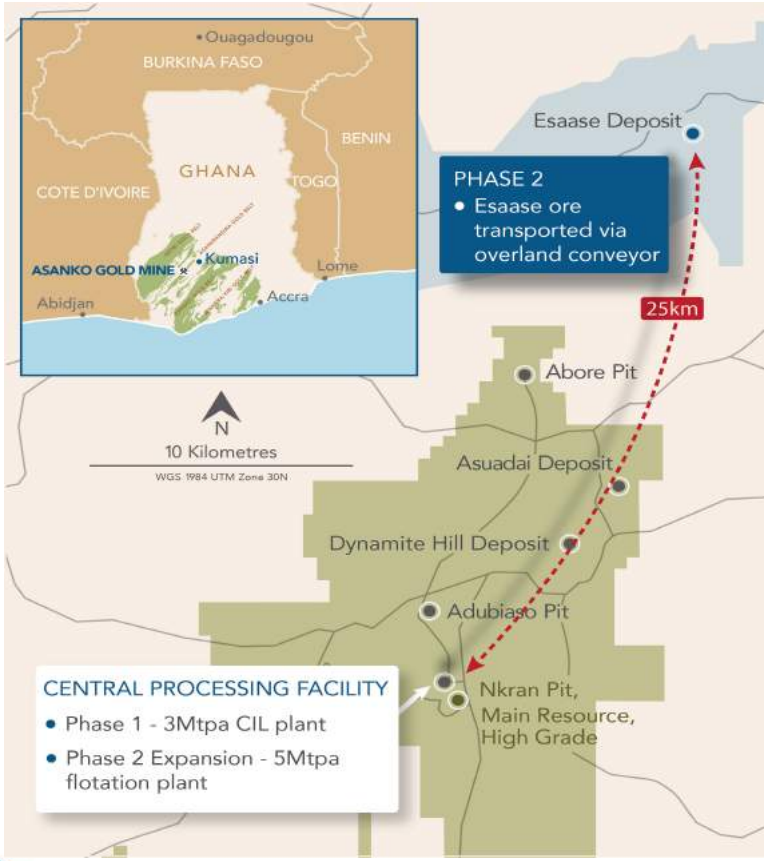




PHASE 2: SIGNIFICANT ORGANIC GROWTH

PFS - Full Phase 2

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



DFS - Staged Development Plan

Phase "2A"

- Develop Esaase pit & mine 2Mt oxide ores, build conveyor, expand capacity of existing processing facility up to 5Mtpa
- Treatment of both Nkran fresh ore and Esaase oxide ore through the existing expanded CIL plant
- Targeting ±280,000oz/pa over LoM from Phase 1 and 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
- Metallurgical test work confirms ability of Esaase oxides and Nkran fresh ores to be blended and maintain recovery in the CIL plant
- Targeting total ± 480,000oz/pa
- Capital cost estimated c.US$170m (PFS estimate)

- DFS underway and expected in Q3 2016

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 => expected to provide additional ounces to recently commissioned milling operations
- Both targets are within existing mine licence boundaries allowing for expedited permitting process

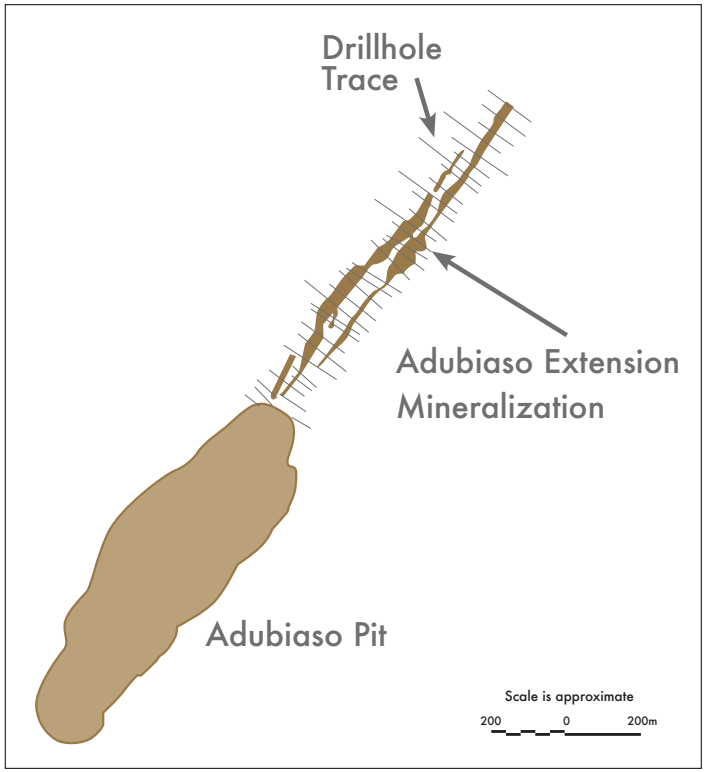
Adubiaso Extension

- 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

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

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



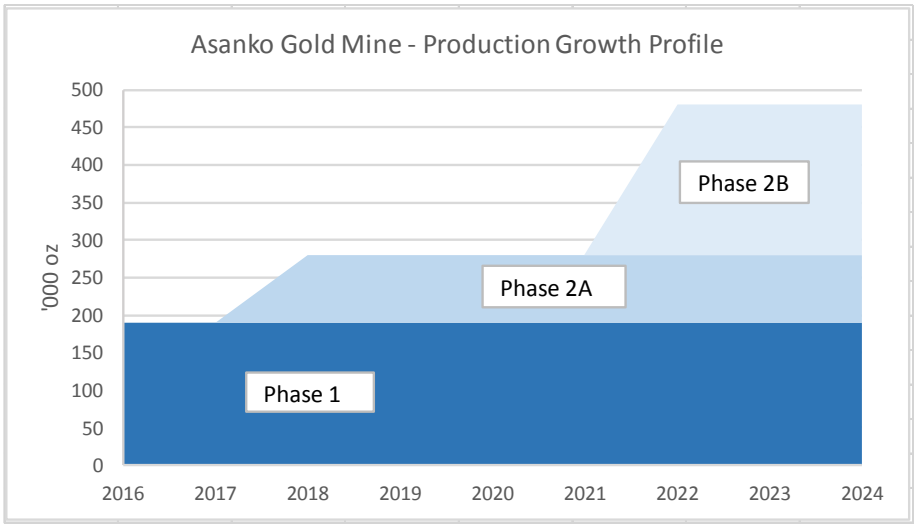
ROBUST CASH FLOWS FUND GROWTH

- Asset now cash flow positive
- Cash balance at 31 March 2016 is $68 million
- Phase 1 capital spend of $26 million remaining during Q2 2016
- Post-tax free cash flow from operations is sufficient to fund growth at current gold prices

- US$150m debt facility extremely flexible:
  - No covenants, no hedging, no cash sweep, no restrictions on M&A, no pre-payment penalties
- ±US$10.3m first debt repayment due in Q3 2016
- Re-financing of existing debt facility being considered:
  - Re-structuring the amortisation profile to free up more cash flow in the next 12-24 months



◆ *Example of overland conveyor in operation in Africa*



◆*Based on Phase 2 PFS published May 2015 and re-scoped development scenario*

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

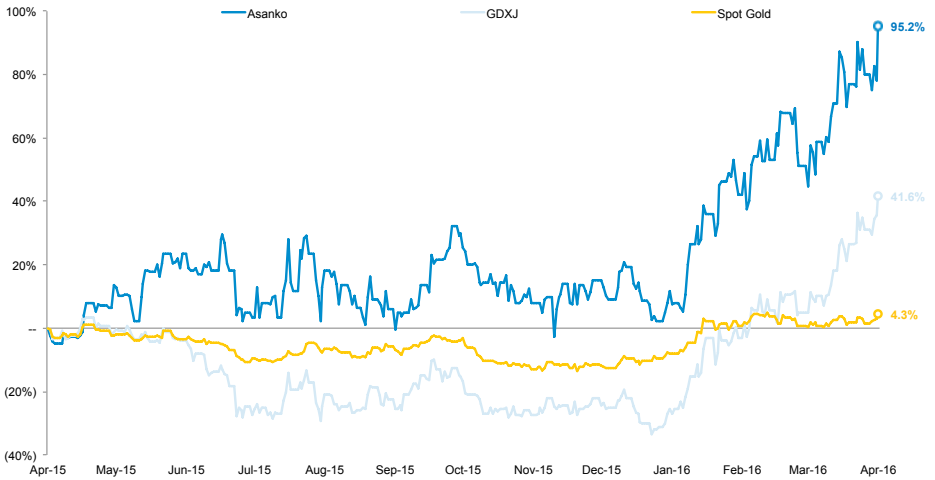
BECOMING A SIGNIFICANT PRODUCER IN 2016

- Delivered Phase 1 in 2015 on time & within budget
- Commercial production achieved => further share price appreciation expected with transition to producer
- Phase 2 value overlooked by the market – opportunity for further performance in 2016

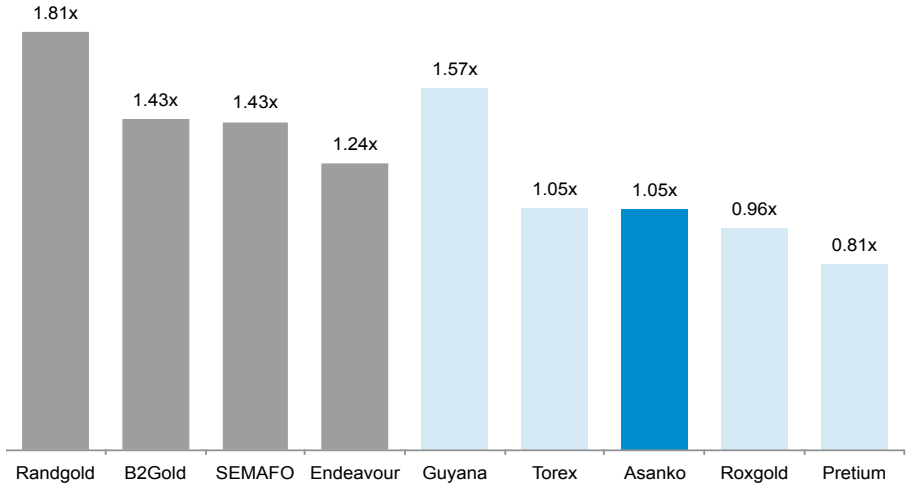
*Valuation at 1 January 2016** US$ millions	Gold Price US$ /oz		
	1,150	1,250	1,350
Project NPV @ 5% - Phase 1	509	622	734
Incremental NPV @ 5% - Phase 2	236	348	460
Total AGM NPV	**745**	**970**	**1,194**
Net Debt at 31/12/15	(32)	(32)	(32)
Implied NAV	**713**	**938**	**1,162**
Current Mkt Cap	534	534	534
Discount to NAV	25%	43%	54%

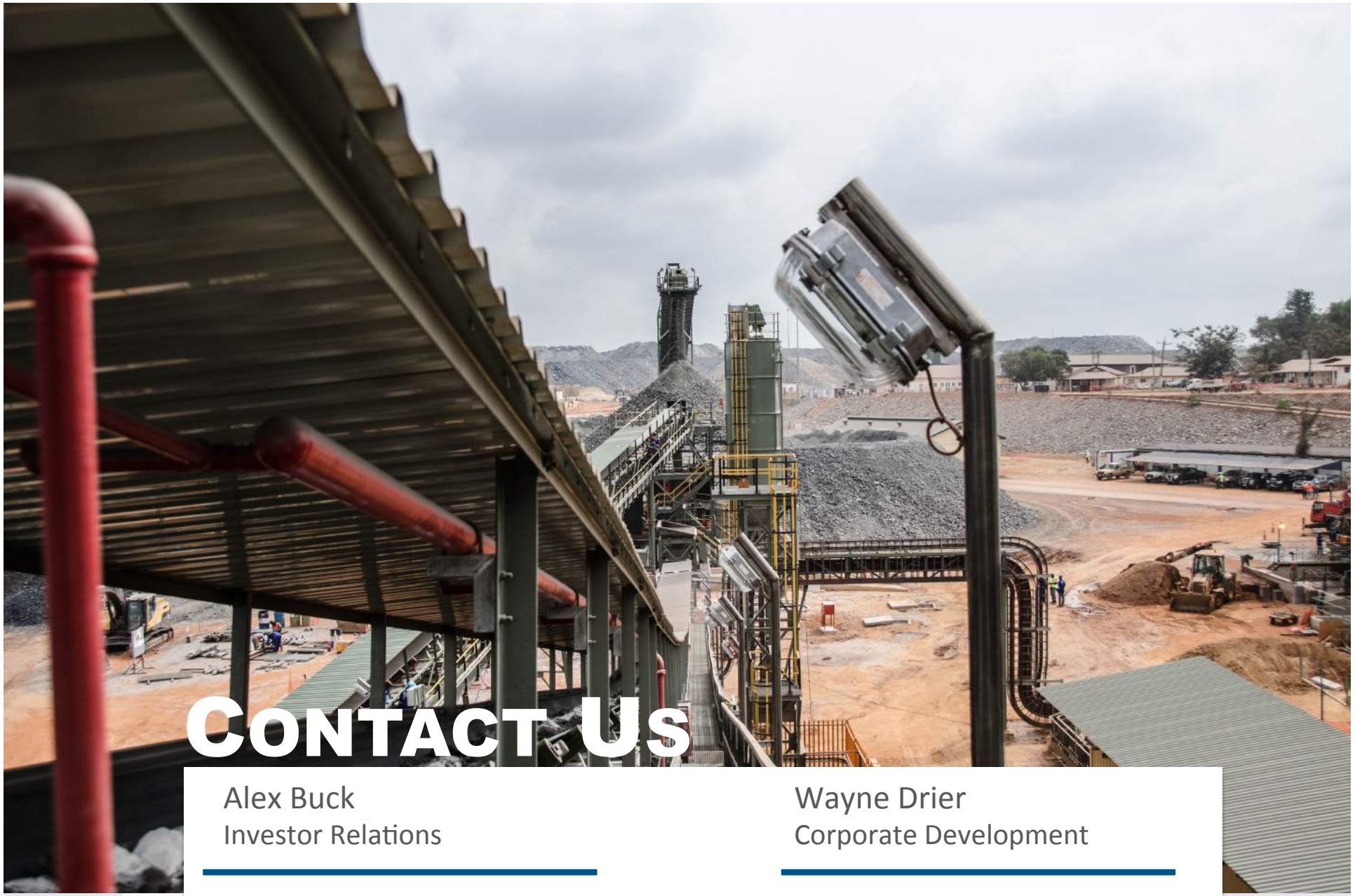
** Based on Phase 2 Pre-Feasibility Study, May 2015*

AKG vs Gold vs GDXJ (C$)



P/NAV Comparison (Analyst Consensus)





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Appendices

ASANKOGOLD

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.

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 (5 first payments – 4%; 10 next payments – 8%)
- Early repayment at anytime without penalty
- Full US$150m drawn
- First quarterly payment due on 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

PHASE 2 PFS SNAPSHOT

Phase 2 PFS Results published in May 2015:

- Open pit mining & crushing operation at Esaase
- Ore conveyed to central processing facility via troughed, overland conveyor
- Phase 1 processing facilities expanded:
  - New 5Mtpa flotation plant
  - +2 CIL tanks to expand capacity from 3Mtpa to 3.8Mtpa
  - Plant site designed to cater for Phase 2 expansion

Capital savings:

- Single TSF
- Power supply line
- Infrastructure (workshops; offices etc.)

Operating cost savings:

- Shared overheads
- Integrated processing of Obotan & Esaase ores
- Expected lowest quartile AISC

(US$1,300/oz gold price)	Phase 1 In Construction	Phase 2 Expansion	AGM (Phases 1 & 2)
Reserves	2.5Moz @ 2.15g/t	2.7Moz @ 1.41g/t	**5.2Moz @ 1.68g/t**
Processing Capacity (Mtpa)	3.0	5.8	**8.8**
Production (steady state avg. per year)	190,000oz from 2016	221,000oz	**411,000oz from 2018**
Life of Mine Production	2.33Moz	2.35Moz	**4.7Moz**
Life of Mine (years)	12.4	10.5	**12.5**
AISC (US$ per ounce)	781	-	**798**
Capital Cost (US$ million)	295	270	**565**
$NPV_{5\%}$ (US$ million)	412	358	**770**
IRR% (after tax)	26	30	**27**