CREATING VALUE THROUGH DISCIPLINED GROWTH

Investor Presentation

December 2016





ASANKOGOLD

FORWARD LOOKING INFORMATION

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CREATING VALUE THROUGH DISCIPLINED GROWTH

World Class Asset Base in Attractive Jurisdiction

- ✓ Over 7.9Moz of M&I Resources on a 25km strike
- ✓ 5.3Moz of P&P Reserves in 6 known deposits

Successful Construction and Start-up

- ✓ Built ahead of schedule and on budget (US$295m)
- ✓ Commercial production declared April 1, 2016

Strong Ramp-up & Production Performance

- ✓ Operating 20% above design with higher gold recovery
- ✓ Recently upped H2 2016 guidance; Targeting 230,000 - 240,000oz for 2017
- ✓ Costs trending towards LoM avg => 2017 AISC US$810-840/oz

Further Near-Term Organic Growth (Phase 2)

- ✓ Production growth to ~470,000oz/pa
- ✓ Phased investment using cash generated from operations

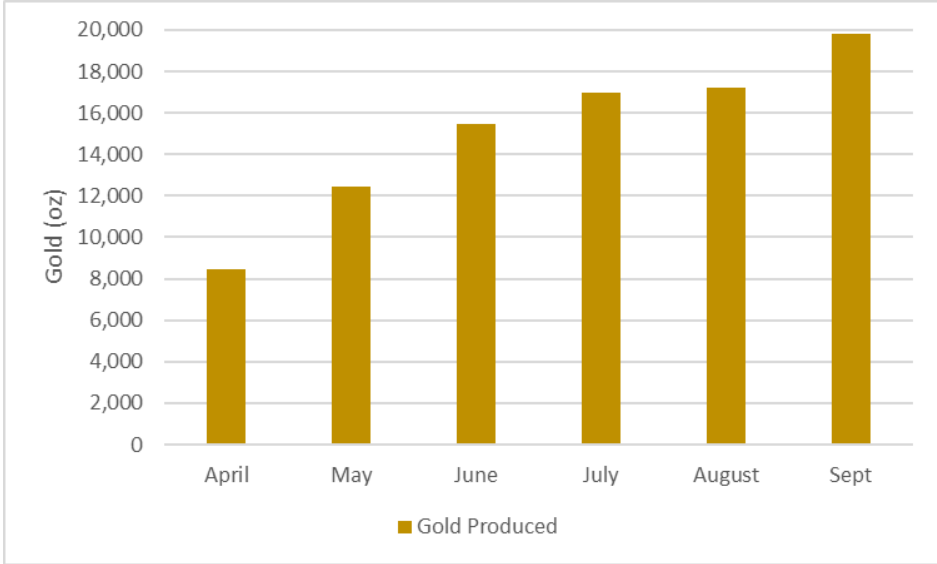
Near-mine Exploration Success Adding Ounces

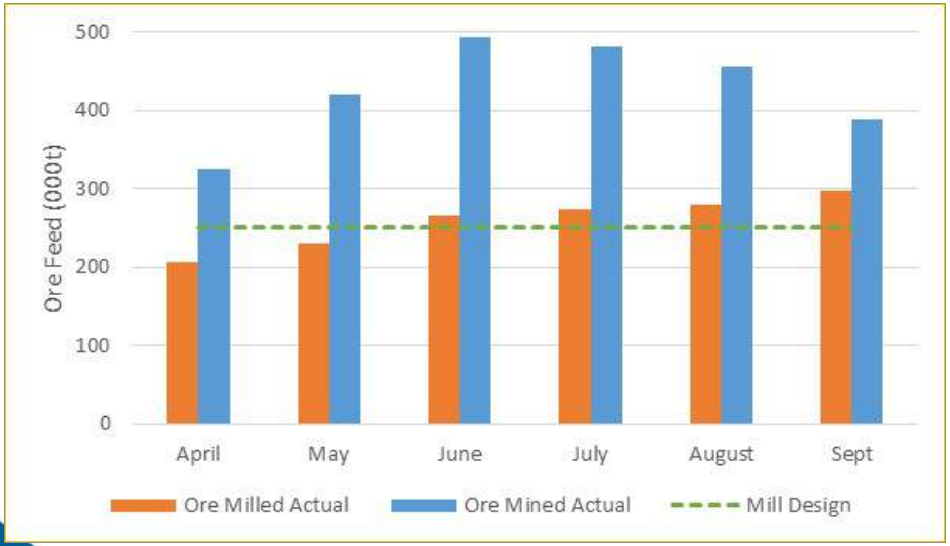
- ✓ New near-mine discoveries adding to the LoM plan
- ✓ Large, under explored land package offers upside potential

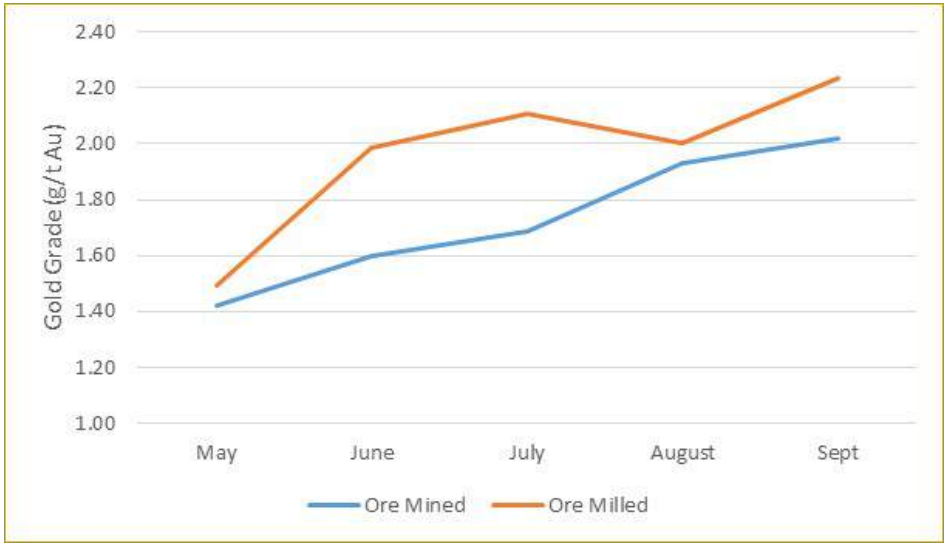


PRODUCTION - EXCEEDING EXPECTATIONS

- Very strong start & ramp up to steady state production ahead of plan
- Gold production of 53,986 oz in Q3 2016
- Exceeding H2 2016 Guidance:
  - Original 90,000 to 100,000oz
  - Revised Sept 100,000 to 105,000oz
  - Current guidance 106,000 to 111,000oz
- Production driven by:
  - Nkran pit now in “guts” of deposit
  - Mill throughput 20% above design
  - Recovery 94%, exceeding plan







STRONG OUTLOOK FOR 2017

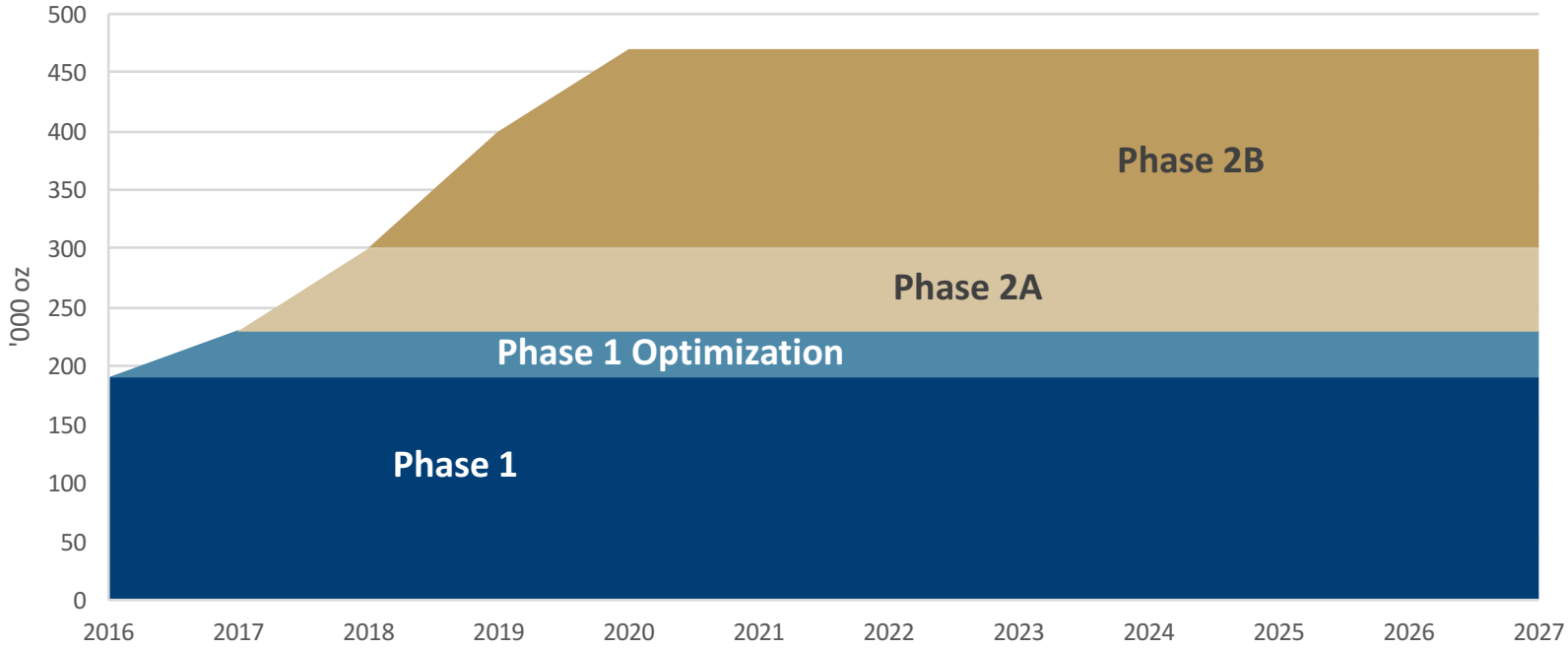
- Targeting 230,000 - 240,000oz with AISC of US$810-840/oz
- Two ore sources: Nkran and Dynamite Hill
- Nkran
  - Dual ramp system fully installed
  - Focus on dropping East to centre elevation
  - Intermediate push back on Western wall - current
  - Commence full Western wall push back in 2017
- Dynamite Hill
  - Provides flexibility and de-risks the ore feed plan
  - 30,000tpm ore delivery plan with ability to increase to 100,000tpm as risk mitigation
  - Ore mining scheduled to commence in H2 2017
- Nkran Ext and Adubiaso Ext now planned for later in the revised LoM
- Recently acquired Akwasiso likely to come into play in late 2017 and 2018 - awaiting initial resource estimate





A GROWTH PLAN TO ~470,000oz/pa

- Phase 2 brings medium grade Esaase deposit into production, leveraging off Phase 1 infrastructure
- Significantly increased production profile to ~470,000oz by 2020 whilst keeping cost of production low
- Staged approach to Phase 2 ensures funding from predominantly internal cash flows at current gold prices
- Environment Invoice received from the EPA for Esaase & conveyor development, final permit expected shortly
- Will result in 2nd largest gold mine in Ghana and 7th largest gold mine in Africa



PHASE 2A: APPROVED AND UNDERWAY

- Board approved Phase 2A in November with front end engineering and design (FEED) underway
- Targeting 290,000 – 300,000oz production in 2018
- Capital cost estimate US$125-130m
- Fully financed from internal cash flows at current gold prices

Plant Upgrade

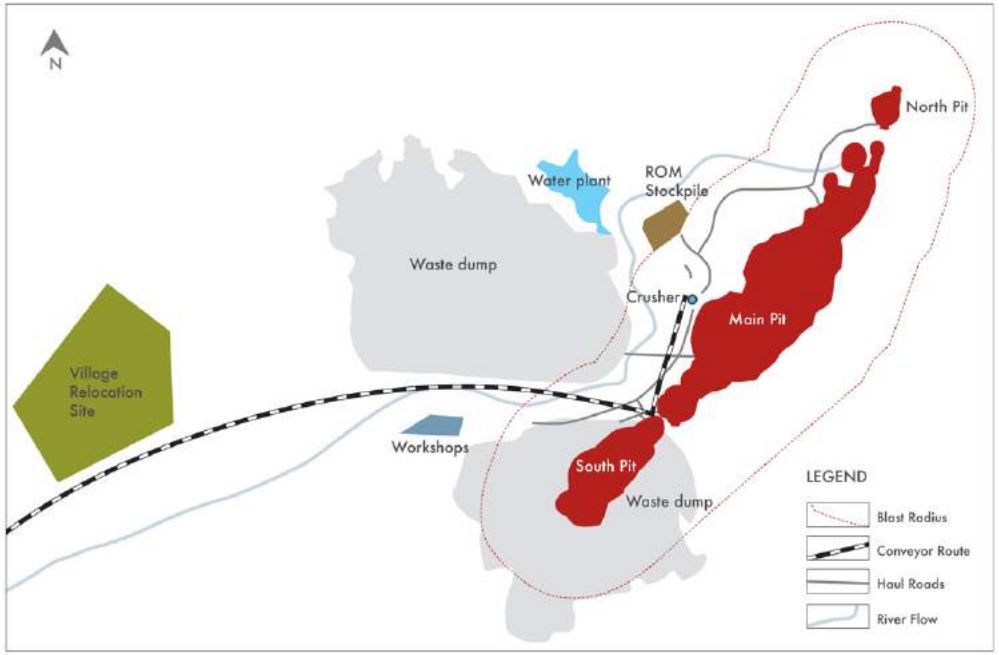
- Upgrade existing plant from 3.6Mtpa to 5Mtpa in 2017
- Commissioning scheduled for Q1 2018
- Ore to be sourced from Nkran & satellite pits until Esaase & conveyor ready

Overland Conveyor

- 27km long within 12m servitude with security fencing
- 18 month construction, commissioning in Q3 2018

Esaase Pit

- Open pit contractor mining operation
- Initially mining ~2Mtpa of soft, oxide ore





Conveyor Terrain

PHASE 2B: BENEFITS OF 2ND CIL PLANT

Phase 2B – A Simplified Flowsheet:

- Accelerated Phase 2B expansion will achieve ~470,000oz by 2020
- Double CIL processing capacity to 10Mtpa with ore sources: Nkran and satellites (3Mtpa) and Esaase (7Mtpa)
- Capital cost estimate US$210 – 220m
- Performance of Phase 1 CIL plant provided basis for thorough review of the PFS plan for a flotation plant
- Scope change to CIL plant primarily driven by reduction in operating costs, based on the Phase 1 actual operating performance
- Replicating the current CIL flowsheet delivers other synergies:
  - People experience in Ghana is strongly CIL based, as evidenced by Phase 1 ramp-up
  - Frequent power fluctuations and trips will cause instability in a flotation plant
  - Building an identical plant (except mills) saves on engineering design & capital costs risks (as built)
  - Same reagents required thereby reducing holding costs
  - Duplicating the current flowsheet will result in a simplified operation
  - Reduced insurance & operating spares holdings



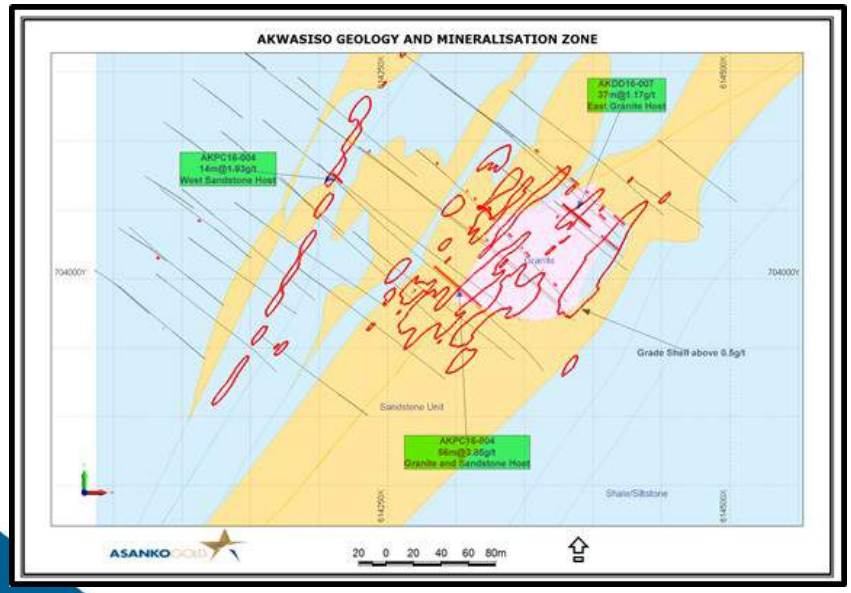
PHASE 2: KEY MILESTONES

- Phase 2 DFS now targeted for release in early Q1 2017
- Change to CIL flowsheet for Phase 2B from the original PFS plan was made late in the DFS process resulting in the delay versus guidance earlier in the year
- Recent Board approval for Phase 2A and FEED ensures the schedule remains on track

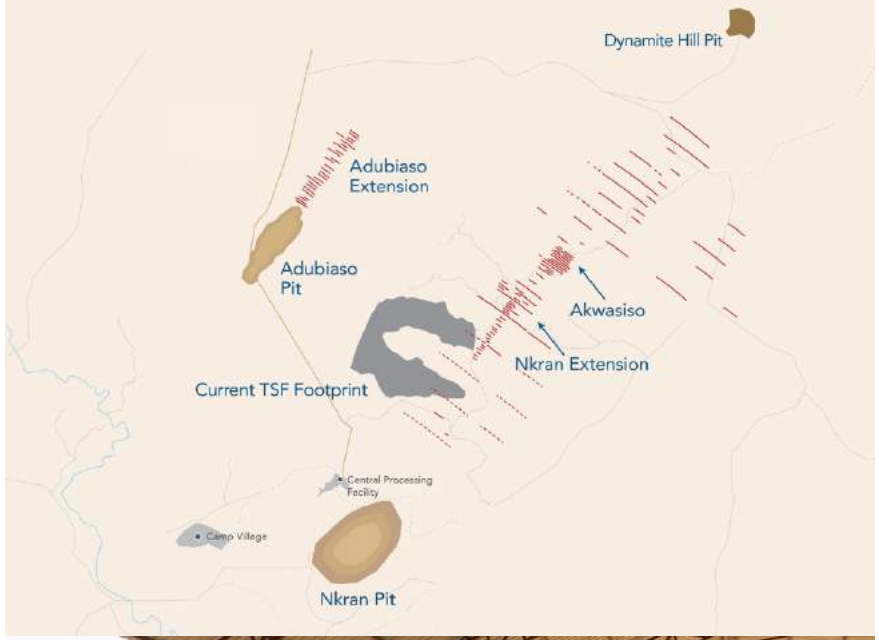
Phase 2A	
Overland Conveyor FEED and construction	Q4 2016 – Q2 2018
CIL upgrade FEED and construction	Q4 2016 – Q4 2017
CIL upgraded 5Mtpa plant ramp-up and commissioning	Q1 2018
Commence construction of mining infrastructure at Esaase	Q1 2018
Commence mining operations at Esaase	Q2 2018
Phase 2A complete	Q3 2018
Phase 2B	
Investment Decision	Q4 2017
Additional CIL 5Mtpa Expansion construction	Q1 2018 – Q2 2019
TSF Expansion	Q3 2018 – Q1 2019
Additional CIL 5Mtpa plant commissioning	Q2 2019
Phase 2B complete	Q3 2019

EXPLORATION PROGRAM TO RAMP UP IN 2017

- Continued existing satellite deposit exploration and evaluation (eg: Adubiaso Ext & Nkran Ext)
- Blind exploration: Targeting an Nkran “look-alike” discovery
- Acquisition of neighbouring properties such as Akwasiso:
  - Non-compliant historical resource being evaluated
  - 10,000m drilling completed in 2016
  - Excellent first drilling results
  - Maiden resource expected shortly
- Large, under explored land package => emergence of a new district



Recent Near-Mine Discoveries





LIQUIDITY AND CAPITAL RESOURCES GROWING

Improving Liquidity:

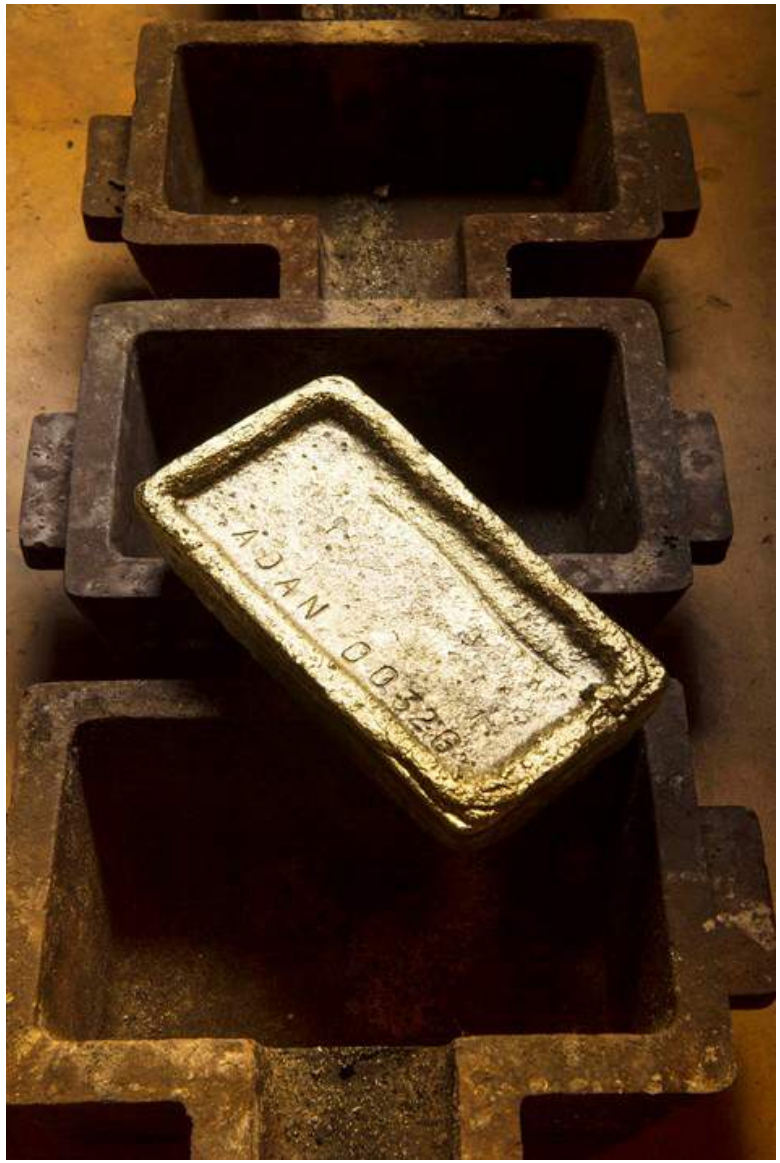
- US$33.1m Cash Flow from Operating Activities in Q3 2016
- VAT refunds up to date to the end of Q1 2016
- No cash tax for 2016 and 2017
- US$150m long-term debt - no repayment until July 2018

Liquidity (US$m)	June 30th	Sept 30th
Cash	34.5	57.5
Receivables	0.3	5.3
Unrefined bullion	8.9	6.6
Total	**43.7**	**69.4**

Improving Margin:

- AISC in Q3 2016 of US$908/oz
- Targeting +/-US$800/oz life of mine average AISC

Well Positioned to Finance Phase 2A from Cash Flow



A RESPONSIBLE MINER

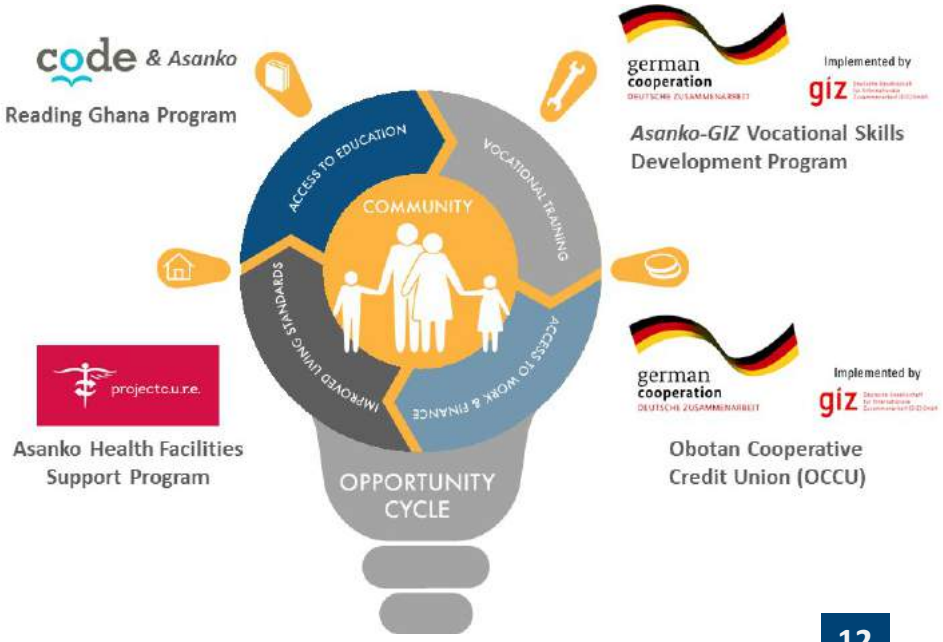
Looking after our people…

- Exceptional safety record
- People Based Safety program in place
- Only one LTI in the past 12 months
- 2.9 million LTI free man-hours worked
- 0.18 LTIFR (per million man hours worked)



…And our communities

- Strong, respectful relationships key to success in Ghana
- Creating a legacy beyond the life of the mine
- Focus on health, financial literacy, skills training
- Partnership with CODE's "*Reading Ghana*"
- Ghana Mining Industry Awards 2016 CSI Project of the Year for Obotan Cooperative Credit Union



3 PILLARS OF VALUE CREATION

Production



Production

- Phase 1 delivering ahead of plan
- 2017: 230,000-240,000oz with AISC of US$810-840/oz

Organic Growth



Organic Growth delivers significant boost in production

- Phase 2A approved & funded from cashflows
- Targeting 290,000 – 300,000oz in 2018
- Phase 2B flowsheet simplified & de-risked
- Increases production to ~470,000oz

Exploration



Exploration Upside

- 2016 successful program with 3 new discoveries
- 2017 exploration budget significantly increased
- Significant potential – emergence of a new district



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Appendices

ASANKOGOLD

AGM MINERAL RESOURCES & RESERVES (Nov 2014)

	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.

Q2 2016 – RESULTS

- Main Nkran ore zones reached in June 2016 and reconciling positively with resource estimate
- 36,337oz produced in Q2 2016, in line with guidance
- Operational improvements during Q2 to optimize mill's capacity to 10% above design, 275,000tpm (3.3Mtpa)
- Mining cost US$3.74/t mined and processing cost of US$13.79/t milled in line with feasibility study
- Per ounce unit costs disproportionally high due to fewer ounces produced while ramping up to steady state & modifications to processing facility

Nkran Pit – September 2016



Key Operating Statistics	Units	Q2 2016
Ore Milled	000't	702
Gold produced	oz	36,337
Gold sold	oz	35,074
Operating cash costs	US$/oz	785
Adjusted AISC(1)	US$/oz	934

Key Financial Statistics	Units	Q2 2016
Revenue	US$000	43,322
Income from Mine Ops	US$000	333
Cash Flow from Ops	US$000	11,606
Adjusted Net Income	US$000	(11,760)
Adjusted Net Income/Share	US$/share	(0.06)

(1) Excludes capitalized stripping of US$346/oz. Total reported AISC was US$1,280/oz.

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