

BUILDING A MID-TIER GOLD PRODUCER

Technical Presentation

February 2017

ASANKOGOLD

FORWARD LOOKING INFORMATION

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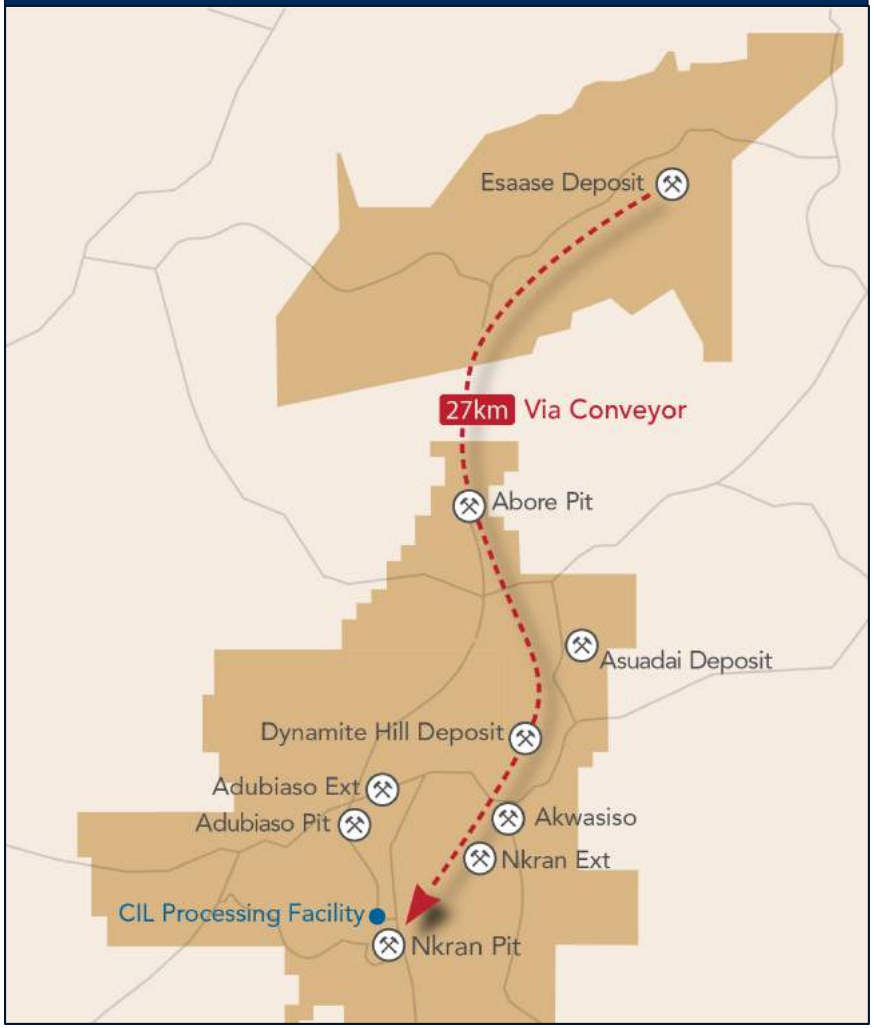
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PRESENTATION OUTLINE

- CEO Introduction
- Updated Mineral Resource & Reserve Estimate
- Revised Life of Mine Plan – status update
- 2017 Outlook
- Expansion DFS Update
  - Project 5M
  - Project 10M
- Exploration
- Conclusion

Developing the Asanko Gold Mine complex into one of the largest gold mines in Ghana by 2020:



DELIVERING ON STRATEGY TO BECOME MID-TIER GOLD PRODUCER

- **Resource & Reserve Update**
  - Geological understanding of complex Nkran ore body improving
  - Comprehensive review of mineral inventory, includes new MRE for Nkran based on more conservative estimate
  - Global reserves unchanged at 4.8Moz, offering +10year life of mine
- **Production Outlook**
  - Maintaining 2017 ounce guidance, although an increase in ASIC
  - Still remain cost competitive with healthy margins at current gold prices
  - Esaase, next major mine, expected to commence mining operations in H2 2018
- **Near-Term Organic Growth Already Underway**
  - Increasing processing capacity to 5Mtpa in H2 2017 expected to have beneficial impact on processing costs
  - Funding Project 5M from internal cash flows at current gold prices
  - Reviewing opportunity to accelerate Project 10M, including funding options =>+/-450,000oz/yr
- **Building Pipeline of Future Growth Projects**
  - Largest land package on highly prospective Asankrangwa Belt
  - Near-mine drilling budget significantly increased, post 2016 successes of +300,000oz
  - Re-activating Business Development to seek additional opportunities



UPDATED MINERAL RESOURCE AND RESERVE ESTIMATE

ASANKOGOLD

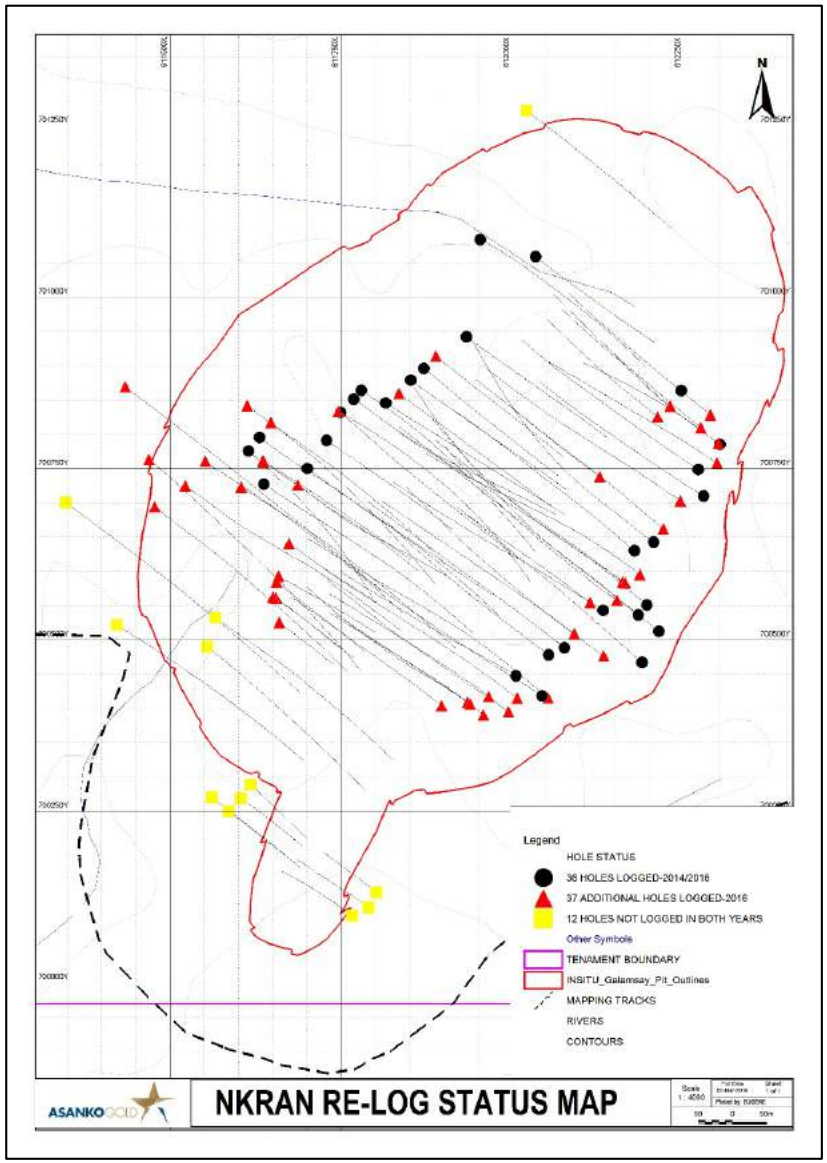
BACKGROUND TO RESOURCE REVIEW PROCESS

- All previous MREs for Nkran compiled with little information directly under old Resolute pit
- 2014 MRE compiled by CJM Consulting (+10 years Ghanaian experience with Goldfields) included a core relog, following acquisition of PMI
- In early 2016, Company undertook a 2nd core relog process to fine tune structural understanding @ Nkran
- Hired well known independent expert, CSA Global, to review resource modelling techniques, mine planning and mine to metal accounting processes for Nkran
  - 1st review in mid 2016 confirmed resource modelling techniques, mine planning and metal accounting were appropriate – recommended mining over longer period to establish better understanding and representative reconciliation
  - 2nd review end November with both CSA and CJM – using over 6 months of actual mining data
- Culminated in another site visit by CSA in January 2017 and CSA compiling a 2nd MRE for Nkran
- Both experts attest to their MRE for Nkran
- Asanko has chosen the more conservative of the 2 MREs for corporate reporting, mine planning and future expansion capital justifications
- Changes have been included in year end filings and demonstrate that AGM global reserves are within 2% of the original depleted reserve base
- CSA also reviewed the MRE for the large Esaase pit and concur with original CJM resource model

OVERVIEW

- Updated Mineral Resource and Reserve Estimates, as at December 31, 2016
  - Take in to account depletion from 2 years of mining
  - Conclusions from independent 3rd party CSA Global ("CSA") review of Nkran & Esaase mineral inventory
    - Nkran MRE now reflects less emphasis on cross cutting structures => contained ounces still similar
    - Esaase Main pit => no change
  - Application of constraining parameters to the Mineral Resource Estimate ("MRE"), in line with best practice:
    - US$2,000/oz gold pit shell, a 0.5g/t Au cut-off and updated Whittle input parameters
  - Additional ounces from Akwasiso, Nkran Extension, Adubiaso Extension and Esaase B & D deposits
- No material change to Mineral Reserves, over 5Moz of gold
  - Multi-pit nature of the AGM complex offers considerable flexibility & optionality through the life of the asset

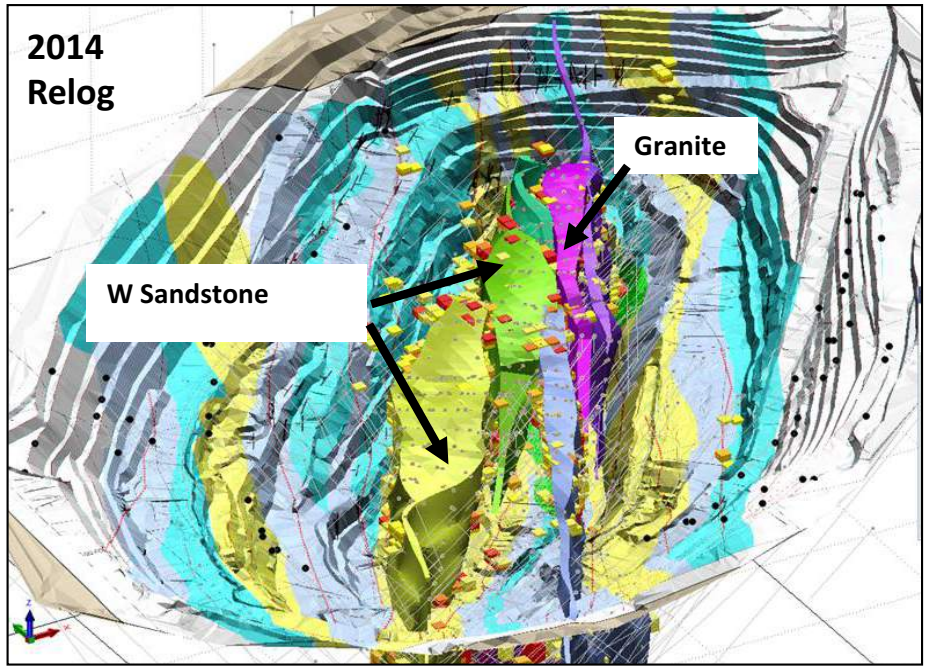
CORE RE-LOG PROCESS AT NKRAN



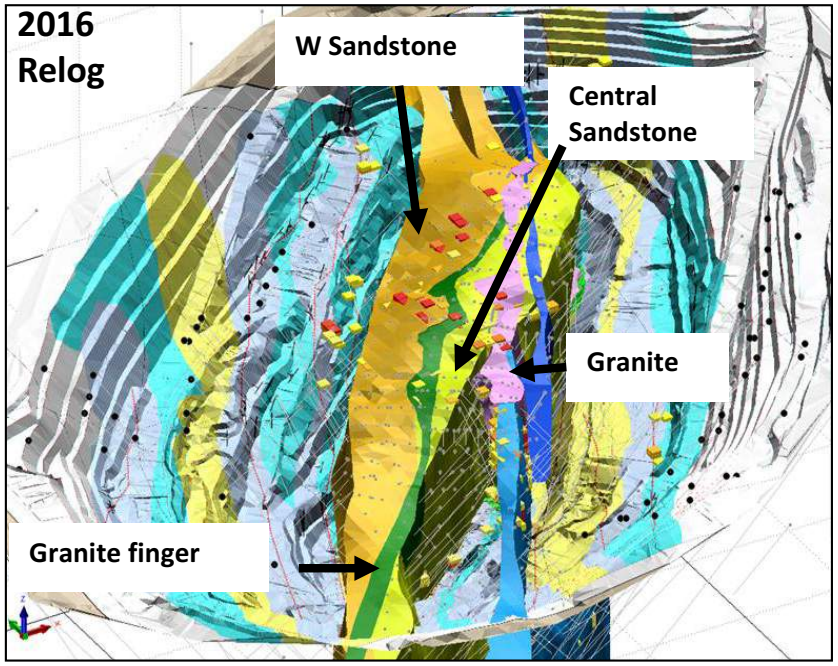
NKRAN CORE RELOG in 2014 & 2016

- A second core re-logging exercise was carried out in Q1 2016
- 72 diamond core boreholes were re-logged (32,618m), including previous 35 on which 2014 litho-structural domain model was erected
- Significant outcomes include:
  - the importance of the sandstone units as hosts to gold mineralization
  - the identification of a highly altered sandstone unit (~350m strike) in the core of the deposit, which controls a lot of mineralization
  - confirmation of 2 main gold mineralizing events
  - confirmation of the shallow NE dipping cross structures in the main ore zones and their association with the last gold depositional event
  - the timing of formation and characteristics of gold bearing vein sets

NKRAN GEOLOGICAL MODELLING

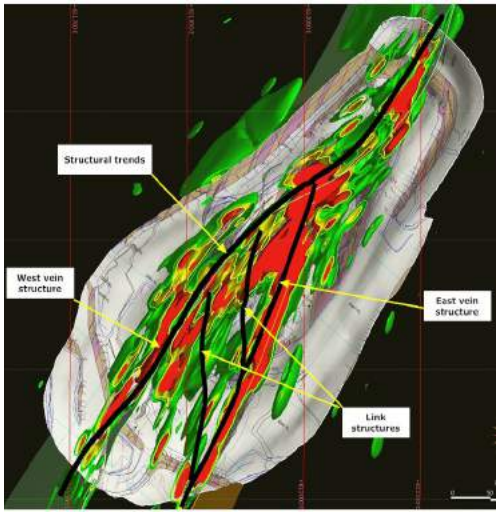


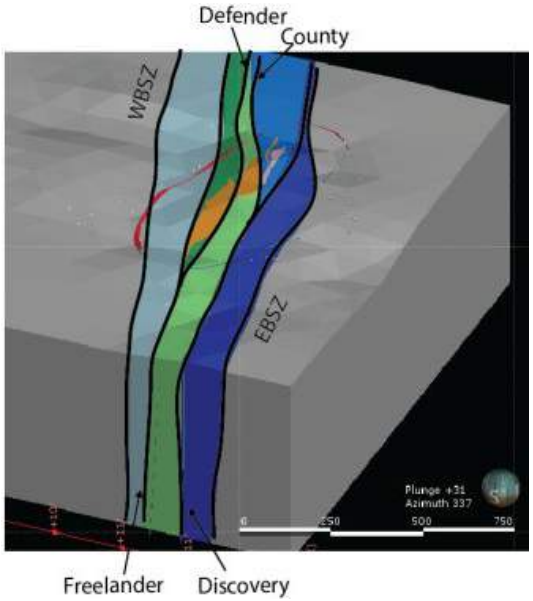
- 2014 relog of PMI diamond core included 35 boreholes spread along the strike of the deposit
- The work was undertaken by independent geological consultants
- Used as basis to inform the 2014 Nov DPP MRE

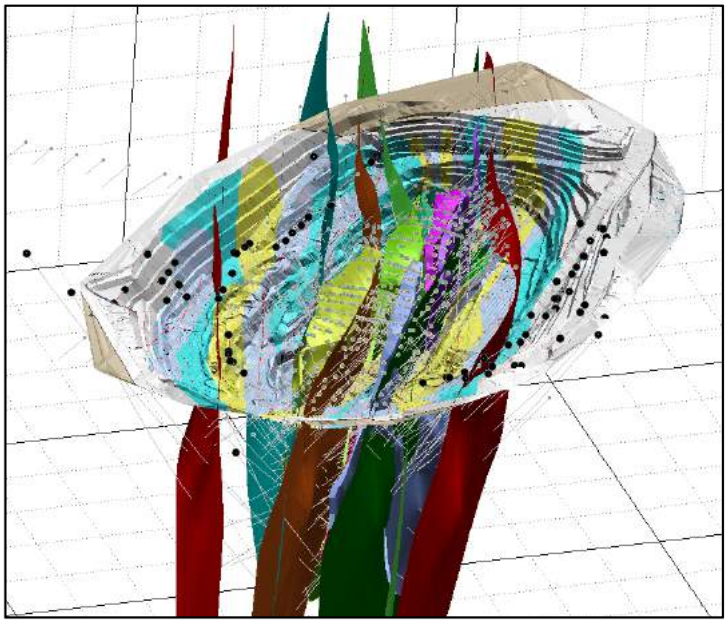


- 2016 relog of PMI diamond core included all 72 boreholes informing the MRE
  - Work done by Asanko staff & independent geological consultant
- 3D modelling was done by Micromine and Asanko staff
- Key changes included
  - Extended Western Sandstone
  - A newly defined Central sandstone
  - A granite finger between these 2 domains (dark green)
  - Remodeled granite (pink)
  - A revised structural interpretation

NKRAN MRE PROGRESSION

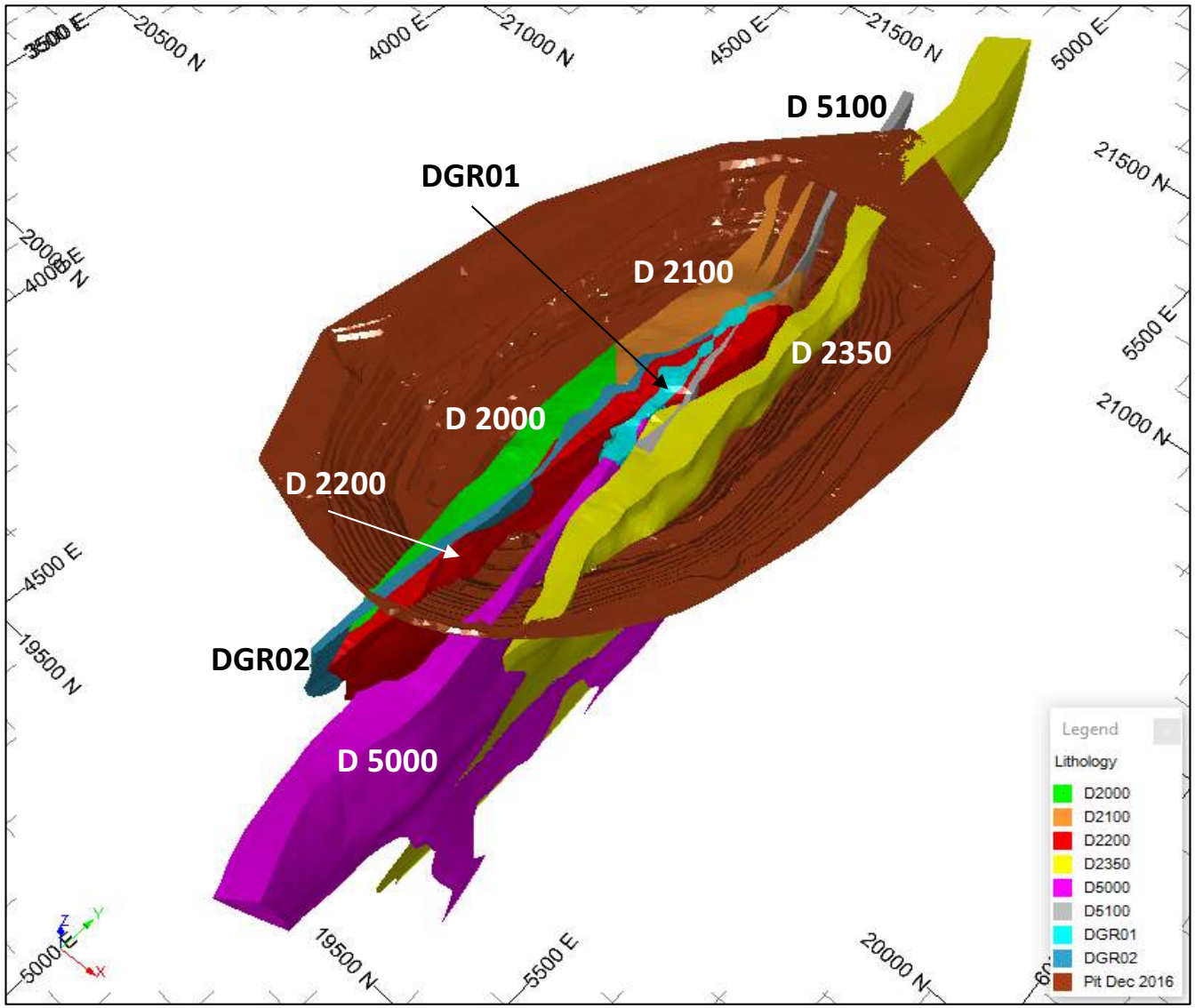






Pre-Acquisition 2012	2014	2016	2016-17
SRK	**Asanko 2014 Relog**	**Asanko 2016 Relog**	**Asanko 2016-17**
• 5m Composites	• 1m Composites	• 1m Composites	• CSA IK & OK Model
• Leapfrog Grade Model	• 35 PMI DD Boreholes	• 72 PMI DD Boreholes	• GC Modelling
• OK Grade Estimation	• CJM IK & OK Model	• CJM IK & OK Model	• Integrated pit mapping
• Structural interp controlling grade	• Revised structure	• Revised structure	• Alteration studies
	• Geodomaining	• Geodomaining	

NKRAN GEODOMAINS USED IN DEC 2016 MRE



Oblique view NW of the Nkran geological domains within the December 2016 Pit Shell (local grid)

- Sandstone and wacke (D2000, D2100, D2200)
- East Lode and East Lode North (D5000 and D5100)
- Interbedded Silts and Shale (D2350) and Granite (DGR01 and DGR02)

NKRAN PIT Q1 2016



NKRAN PIT NOVEMBER 2016
6 MONTHS INTO THE “GUTS” OF ORE BODY



EARLY MINING OBSERVATIONS AT NKRAN

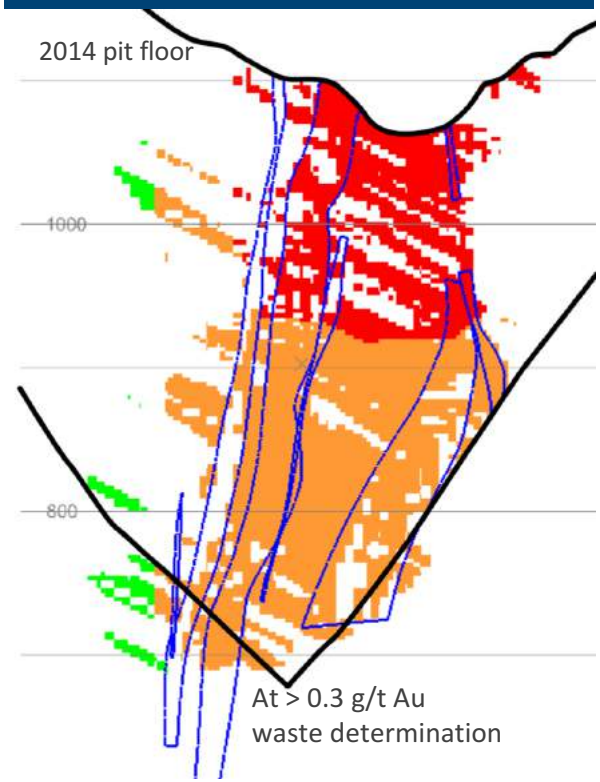
- 2014 CJM MRE was used as basis for November 2014 DPP, and the Reserve conversion was done by DRA
  - Early mining operations experienced variances against the resource model predicted tonnes and grade
  - Majority of early ore mining was dependent on narrow ore veins, which through the normal course of mining incurred significant dilution => as a consequence the variance to the resource model was understood
  - Operations progressed to the Resolute pit bottom and there was significant improvement in the reconciliation between mined actuals and the resource estimate, specifically in the main vertical domains
  - However, reconciliation variances continued, specifically in ore estimations outside of the main domains and in the horizontal structures modeled outside the main ore zones

3RD PARTY INDEPENDENT REVIEW TO SUPPORT UPDATED NKRAN MRE (DEC 2016)

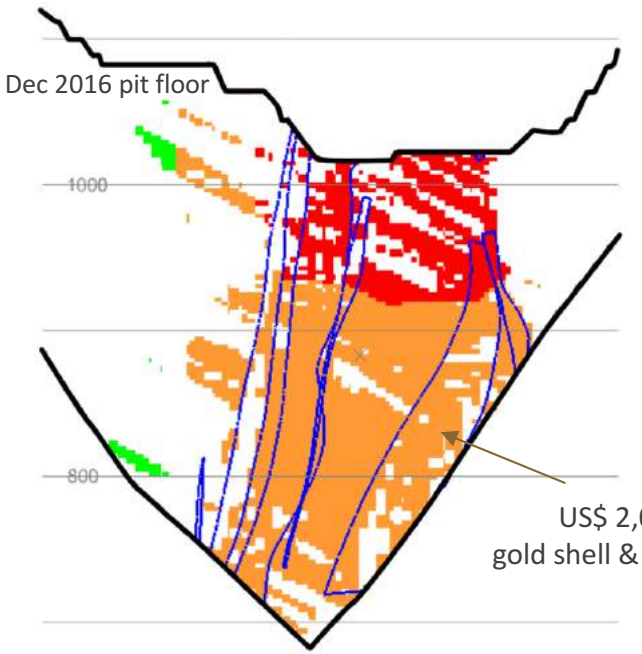
- In early Q3 2016 management commissioned CSA Global ("CSA") to review the Nkran resource estimation methodology and process employed by CJM, as well as mine planning and reconciliation processes
- CSA concluded:
  - Geological modelling was appropriate for the deposit, and acknowledged the mineral contribution of the flat, cross cutting structures
  - Resource estimation methodology (applying Indicated Kriging and Ordinary Kriging) used by CJM was appropriate for the Nkran style of mineralization
  - CJM global resource estimate was within estimating tolerances but recommended that once a more representative tonnage had been mined, the Nkran resource could be reconciled and recalibrated
  - This work was concluded in early Q1 2017 once 5Mt of ore had been mined
  - Grade control and reconciliation methodology deemed appropriate, well erected and comprehensive
  - Mine to metal accounting practice was excellent

NKRAN RESOURCE MODEL COMPARISON
VERTICAL CROSS SECTIONS

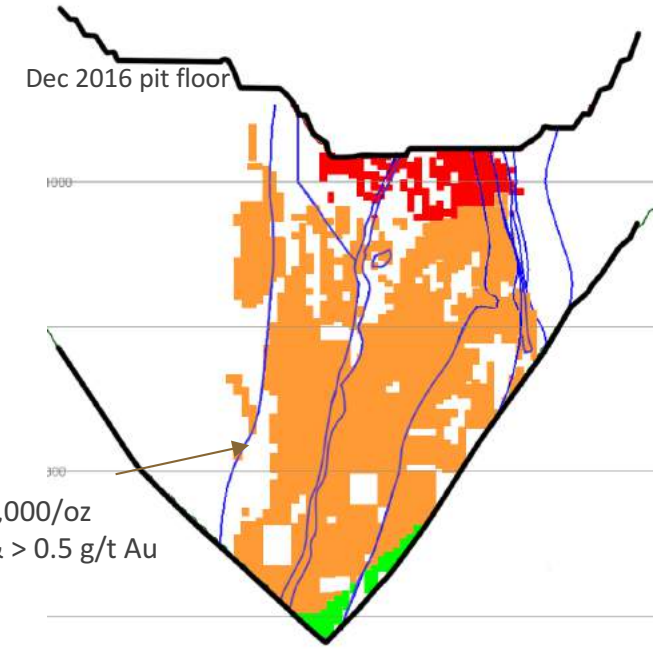
Nov 2014 DPP MRE[1]



Dec 2016 DPP MRE[1]
Constrained & Depleted



Updated Dec 2016 MRE[2]
Constrained & Depleted



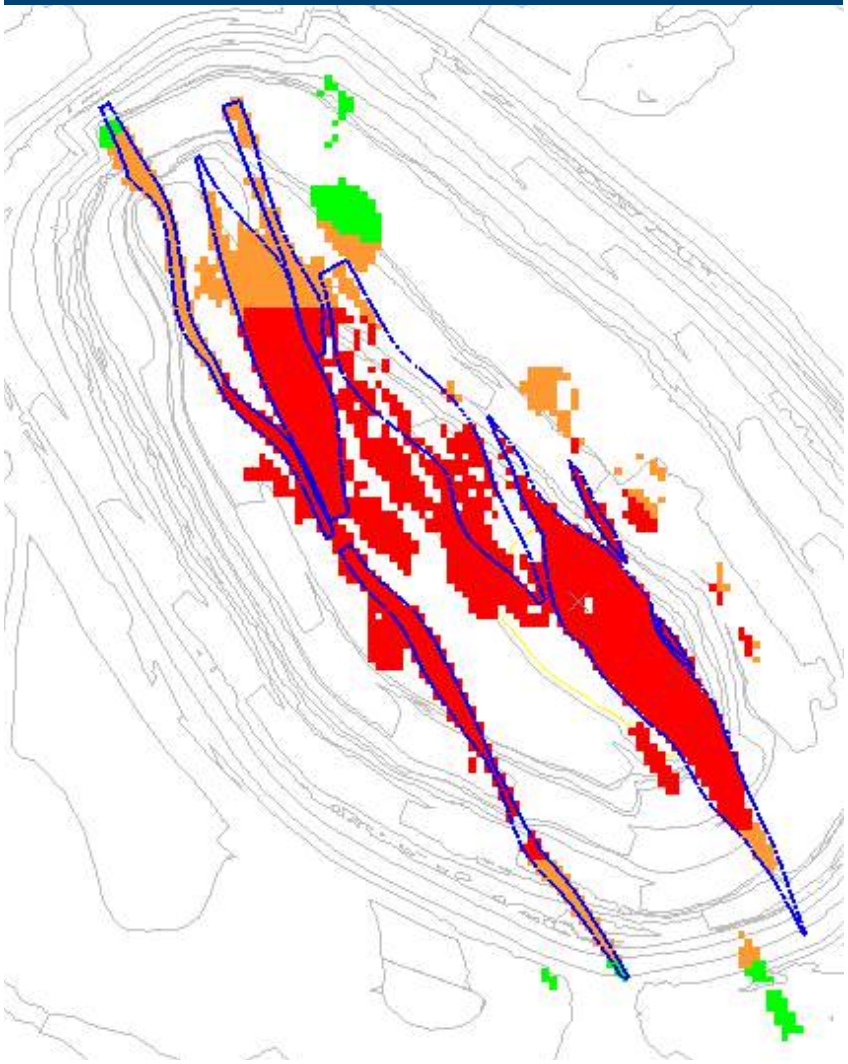
Resource Category

Measured Indicated Inferred

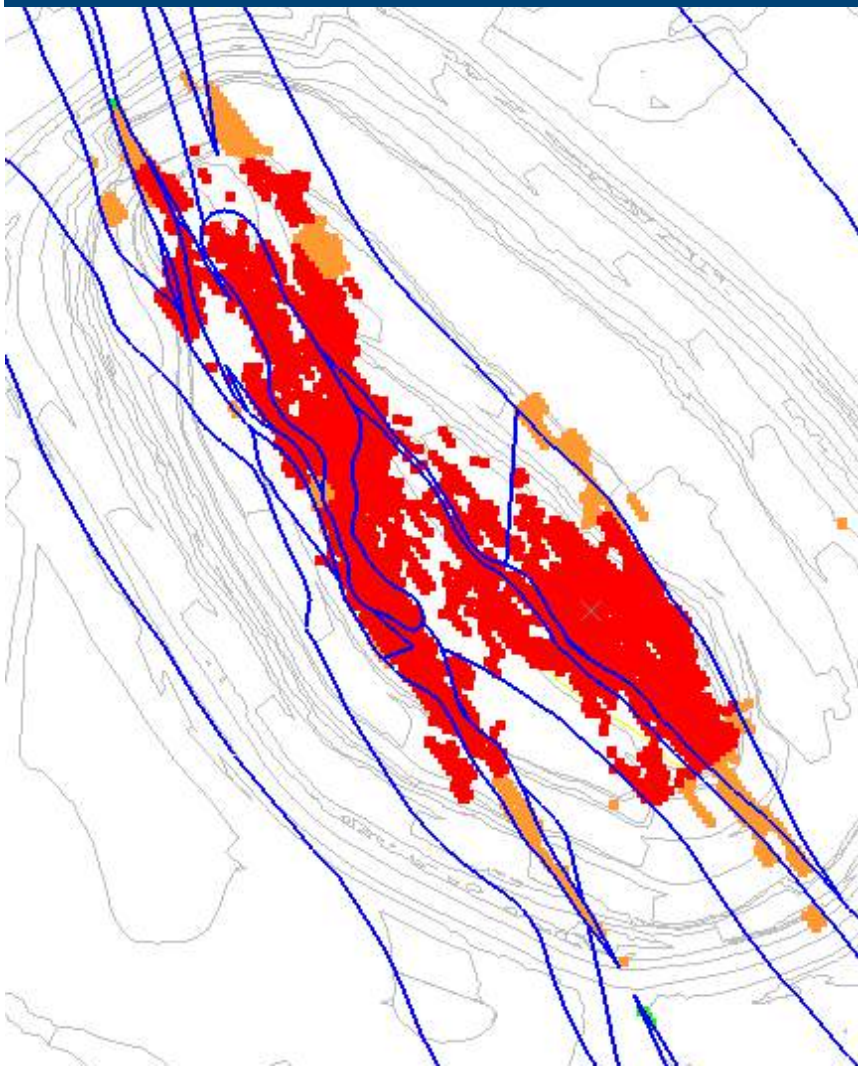
1: 2014 Geological interpretation
2: 2016 Updated geological interpretation

NKRAN RESOURCE MODEL COMPARISON PLAN VIEW (1000M RL)

Nov 2014 DPP MRE



Updated Dec 2016 MRE

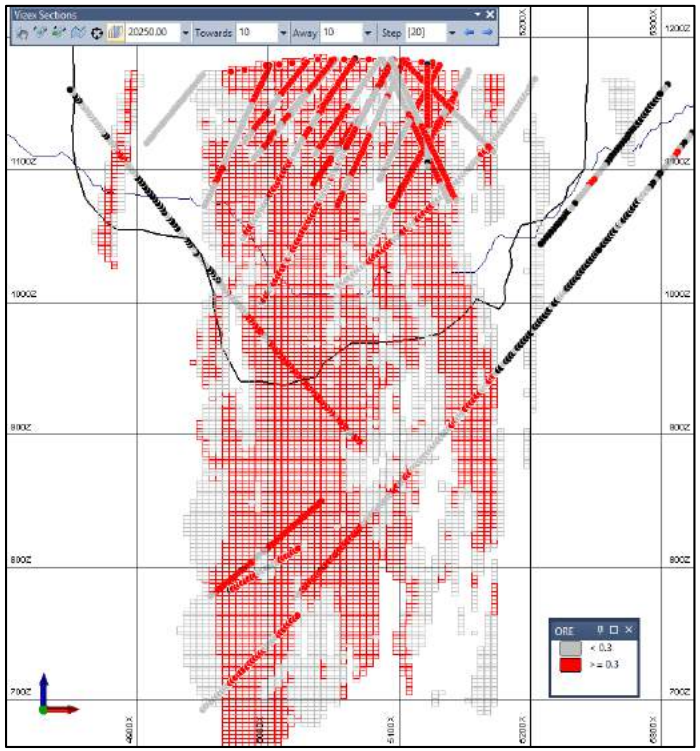


Resource Category
- Measured
- Indicated
- Inferred

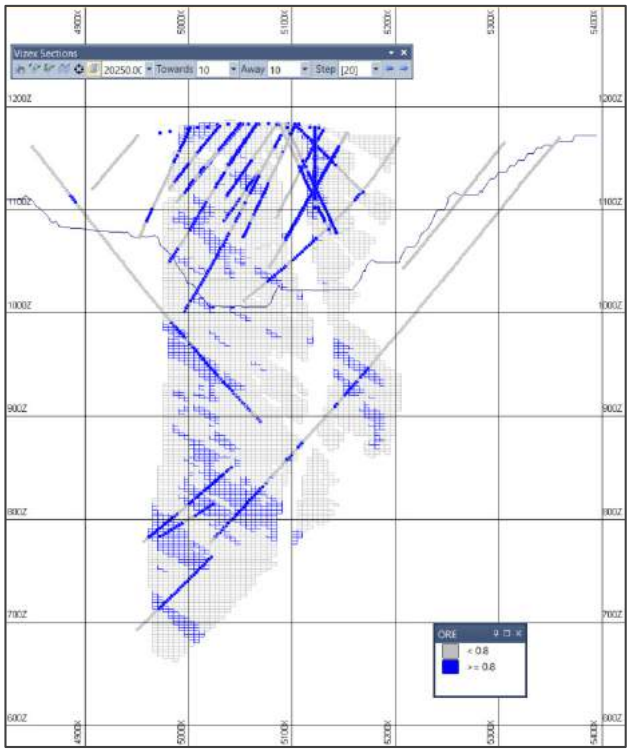
CSA GLOBAL INTERPRETATION OF NKRAN BLOCK MODEL

- Cross sections below are representative illustrations of the make up of the CSA Global Nkran MRE
- Steep mineralization zones are more robustly mineralized and defined than the flat, cross cutting structure mineralization
- Relative to Nov 2014 DPP MRE, the gold contribution from the flat structures has been reduced by CSA affecting Nkran volumes & grades
- 2 independent QP's used for MRE – Asanko using more conservative CSA model on Nkran for new Resources & Reserves

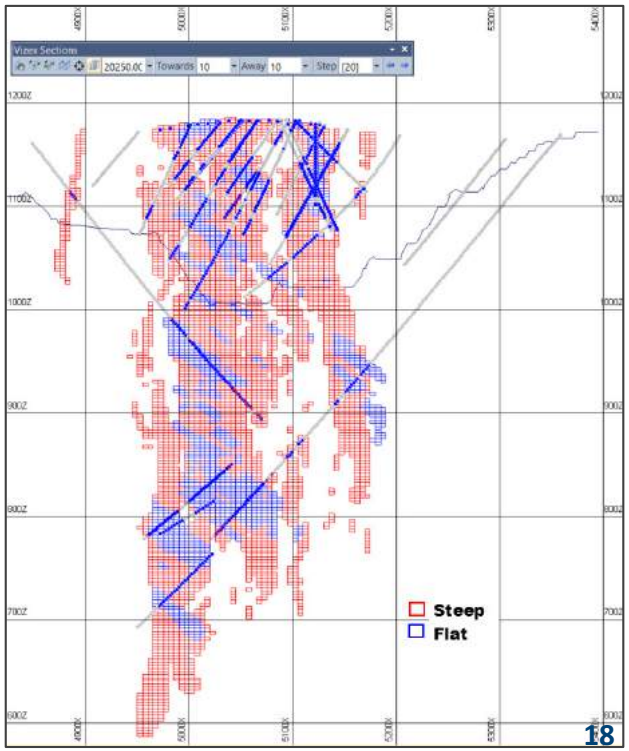
Steep Mineralization



Flat Structure Mineralization



Combined Mineralization



AGM COMPLEX UPDATED MRE

- CSA estimated Dynamite Hill mineral resource, following infill drilling in 2016
- CSA also reviewed CJM MRE of Esaase Main pit and concurred with CJM estimate => no change
- CJM estimated all additional pits:
  - Esaase B & D zones included in the updated MRE
  - Akwasiso, Nkran Extension & Adubiaso Extension added >300,000 ounces to the global MRE
  - Akwasiso infill drilling during H1 2017 expected to convert Inferred resources to M&I

AGM MRE 2014 DPP UNCONSTRAINED VS. CONSTRAINED COMPARISON

- Nov 2014 DPP MRE applied 0.3g/t waste determination, and 0.8 g/t cut-off and no pit shell
- Asanko elected to constrain resources in line with best practice based on:
  - US$2,000/oz pit shell
  - 0.5 g/t cut-off grade
- Moving from unconstrained pit shell resources to constrained resources (incl depletion) results:
  - Nkran: -21% ounces, 2.94 -> 2.32Moz
  - Satellites: +16% ounces, 0.6 -> 0.7Moz
  - Nett difference in Global Resource DPP MRE => -7%

AGM Measured & Indicated MRE Nov 2014 DPP (Unconstrained pit shell)

Deposit	Consultant	Tonnage (Mt)	Au Grade (g/t)	Moz
Nkran	CJM	39.04	2.34	2.94
Adubiaso	CJM	2.13	2.23	0.15
Abore	CJM	4.98	1.65	0.27
Asuadai	CJM	1.64	1.34	0.07
Dynamite Hill	CJM	1.84	1.86	0.11
Total Obotan		**49.63**	**2.22**	**3.54**
Esaase - Main	CJM	94.63	1.45	4.40
Total AGM		**144.26**	**1.71**	**7.94**

AGM Measured & Indicated MRE Dec 2016 DPP Constrained and Depleted

Deposit	Consultant	Tonnage (Mt)	Au Grade (g/t)	Moz
Nkran	CJM	34.54	2.09	2.32
Adubiaso	CJM	2.40	2.05	0.16
Abore	CJM	6.98	1.35	0.30
Asuadai	CJM	1.97	1.21	0.08
Dynamite Hill	CJM	2.94	1.70	0.16
Total Obotan		**48.83**	**1.92**	**3.02**
Esaase - Main	CJM	94.63	1.45	4.40
Total AGM		**143.46**	**1.61**	**7.42**
Constraining Variance		**-1%**	**-6%**	**-7%**

COMPARISON OF CONSTRAINED DPP MRE TO UPDATED MRE

- Nkran restated by CSA – constrained model
  - - 6% ounces , 2.32Moz -> 2.17Moz
  - + 17% tonnes, 34.54Mt -> 40.29Mt
  - - 20% grade, 2.09g/t -> 1.68 g/t Au (0.5 g/t cut-off)
- Additional pits added to total resource inventory: (total of 0.4Moz)
  - Akwasiso
  - Nkran Extension
  - Adubiaso Extension
  - Esaase B & D
- Global Resource update variance
  - - 1% ounces , 7.42Moz -> 7.34Moz
  - + 10% tonnes, 143.46Mt -> 158.27Mt
  - - 10% grade, 1.61g/t -> 1.44 g/t Au (0.5 g/t cut-off)

Updated Measured & Indicated MRE Dec 2016 Constrained and Depleted				
Deposit	**Consultant**	**Tonnage (Mt)**	**Au Grade (g/t)**	**Moz**
Nkran	CSA	**40.29**	**1.68**	**2.17**
Nkran Extension	CJM	**0.20**	**2.61**	**0.02**
Adubiaso	CJM	**2.40**	**2.05**	**0.16**
Adubiaso Extension	CJM	**0.47**	**1.71**	**0.03**
Abore	CJM	**6.98**	**1.35**	**0.30**
Akwasiso	CJM	**4.61**	**1.20**	**0.18**
Asuadai	CJM	**1.97**	**1.21**	**0.08**
Dynamite Hill	CSA	**3.80**	**1.45**	**0.18**
Total Obotan		**60.72**	**1.60**	**3.12**
Esaase - Main	CJM	**92.14**	**1.37**	**4.06**
Esaase - B	CJM	**3.08**	**0.82**	**0.08**
Esaase - D	CJM	**2.33**	**1.26**	**0.09**
Total Esaase	**Total**	**97.55**	**1.35**	**4.23**
Total AGM	**Total**	**158.27**	**1.44**	**7.34**
Variance Depleted Dec 2016 & Updated Dec 2016		**10%**	**-10%**	**-1%**

MINERAL RESERVE - TECHNICAL INPUTS

- Updated Whittle Input Parameters:
  - After commissioning and ramping up the mining and processing operations over 2016, the performance and actual costs being realized on the mine site have now been included in the Whittle input parameters
  - These Whittle parameter adjustments include:
    - During 2016 Asanko took the opportunity to re-negotiate the mining contract and secured lower mining cost and a four year contract extension.
    - Improved processing plant performance in throughput, recovery and costs
    - Reduction in the cost of diesel from US$1.20/ltr to US$1.00/ltr
    - Assumed a gold price of US$1,300/oz
  - Geotechnical design assumptions have remained unchanged
- Each of the 11 pits were re-run, and the reserves re-estimated

AGM 2014 DPP RESERVES VS. DEPLETED DPP RESERVES

- Model updated to reflect depletion in Nkran ore mined = 5.08Mt at 1.66 g/t for 270,000oz
- New Whittle parameters applied to all pits and reserves re-estimated
- Nkran reserves decreased from 2.20Moz to 1.90Moz as a consequence of depletion and planned ore to waste (14%)
- Overall global reserves depleted from 5.24Moz to 4.94Moz (6%)

AGM Proven and Probable Mineral Reserves Nov 2014 DPP

Deposit	Classification	Tonnage (Mt)	Au Grade (g/t)	Moz
Nkran	P & P Reserves	31.20	2.21	2.20
Adubiaso	P & P Reserves	1.80	2.07	0.11
Abore	P & P Reserves	2.10	1.77	0.11
Asuadai	P & P Reserves	0.50	1.26	0.02
Dynamite Hill	P & P Reserves	1.10	1.88	0.07
Total Obotan		36.70	2.15	2.52
Esaase - Main	P & P Reserves	60.30	1.41	2.73
Total AGM		**97.10**	**1.68**	**5.24**

AGM Proven and Probable Reserves Dec 2016 DPP Depleted

Deposit	Classification	Tonnage (Mt)	Au Grade (g/t)	Moz
Nkran	P & P Reserves	25.58	2.31	1.90
Adubiaso	P & P Reserves	1.80	1.90	0.11
Abore	P & P Reserves	2.10	1.63	0.11
Asuadai	P & P Reserves	0.50	1.24	0.02
Dynamite Hill	P & P Reserves	1.10	1.98	0.07
Total Obotan		31.08	2.21	2.21
Esaase - Main	P & P Reserves	60.30	1.41	2.73
Total AGM		**91.48**	**1.68**	**4.94**

Note: at US$1,300/oz gold

AGM UPDATED RESERVES DEC 2016

- CSA re-estimate of Nkran and Dynamite Hill
- Obotan Reserve Variances
  - Nkran – 1.9 -> 1.47Moz (-23%)
  - Obotan Satellites 1.31 -> 1.53Moz
  - Akwasiso added + 0.13Moz
- Total Obotan Variance = 0.07Moz (-3%)
- Total AGM Reserve Variance
  - 4% up on tonnes
  - 6% down on grade
  - 2% down on ounces
- Reserves exclude ROM stocks below:
  - ROM stock – 1.5Mt at 1.36 g/t for 66,700oz
  - Marginal ore stock – 0.43Mt at 0.67 g/t for 9,100oz

AGM Updated Proven & Probable Reserves Dec 2016

Deposit	Classification	Tonnage (Mt)	Au Grade (g/t)	Moz
Nkran	P & P Reserves	22.53	2.03	1.47
Nkran Extension	P & P Reserves	0.50	1.88	0.03
Adubiaso Main	P & P Reserves	2.19	2.04	0.14
Adubiaso Extension	P & P Reserves	0.22	1.98	0.01
Abore	P & P Reserves	3.12	1.66	0.17
Akwasiso	P & P Reserves	3.03	1.38	0.13
Asuadai	P & P Reserves	1.08	1.23	0.04
Dynamite Hill	P & P Reserves	2.62	1.60	0.13
Total Obotan		**35.27**	**1.89**	**2.14**
Esaase - Main	P & P Reserves	59.39	1.39	2.65
Esaase - B Zone	P & P Reserves	0.13	0.85	0.00
Esaase - D Zone	P & P Reserves	0.62	1.50	0.03
Total Esaase	**Total**	**60.14**	**1.39**	**2.68**
Total AGM		**95.41**	**1.57**	**4.82**
Reserve Update Variance		**4%**	**-6%**	**-2%**

Note: at US$1,300/oz gold



PRODUCTION GROWTH – DEVELOPING THE AGM COMPLEX

REVISED LIFE OF MINE PLAN - STATUS

- Updated resource model received at the end of January 2017
- New Whittle designs run on all pits using updated Whittle parameters (based on actual operating performance)
- Life of mine plan now undergoing the optimization of the detailed ramp and layout designs
- All pits being evaluated for optimal cut-off grades for best NPV outcome
- Multi-pit sequencing and scheduling will then commence
- Final designs and schedules expected to be completed in Q2 2017

REAFFIRMING PRODUCTION OUTLOOK

- Targeting 230,000 - 240,000oz with AISC of US$880-920/oz
  - Planning for increased strip ratio at Nkran
- Two ore sources: Nkran and Dynamite Hill
- Nkran
  - Ore mining focused in the central and newly opened up central west portions of the pit.
  - Commence full eastern wall push back in Q2 2017
- Dynamite Hill
  - Provides flexibility and optionality in ore feed plan
  - Reduces single pit exposure risk
  - Ore mining scheduled to commence in H2 2017
- Akwasiso preparation for 2018 production
  - Recently delineated deposit added to near-term mine plan







EXPANSION DFS UPDATE

A GROWTH STRATEGY TO ±450,000OZ/YR

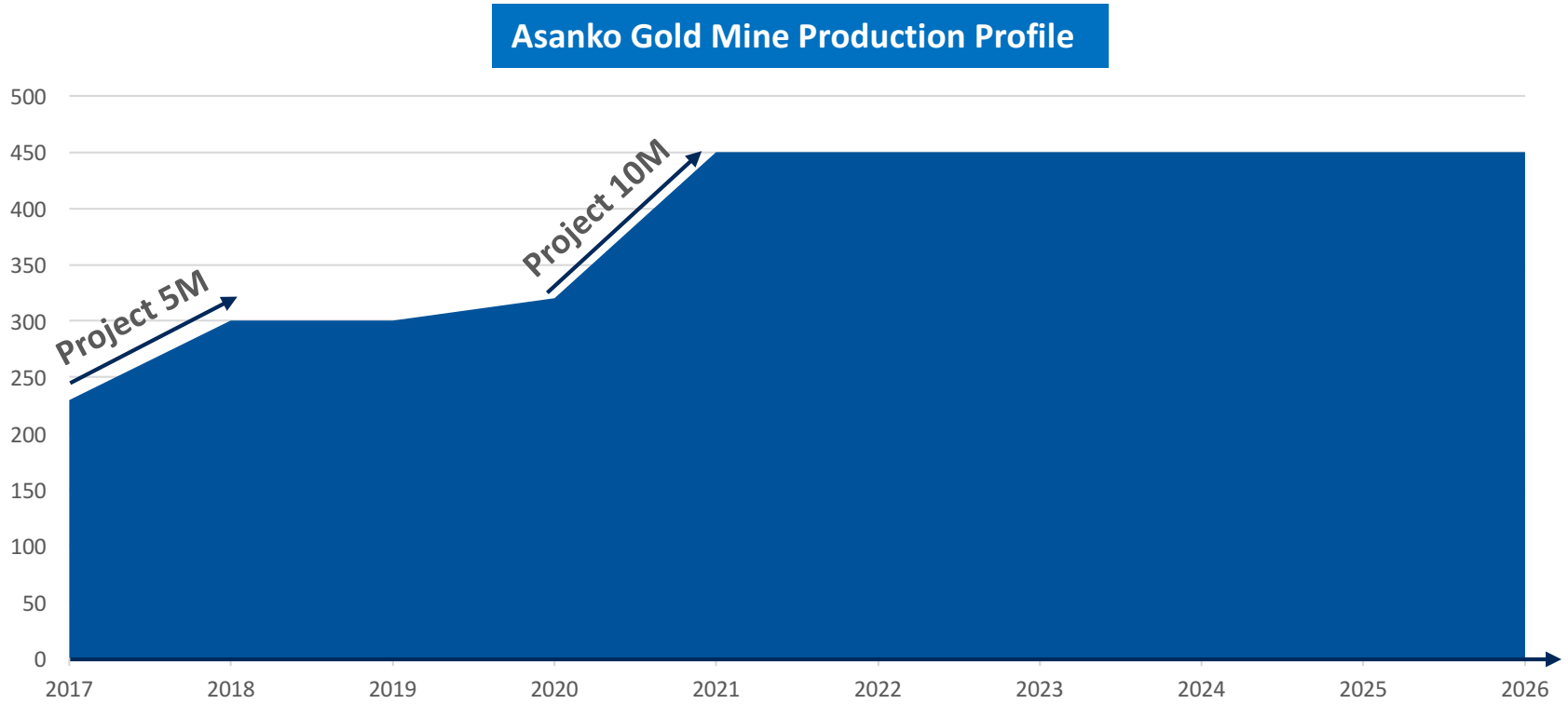
- Expansion plan in 2 distinct phases brings large Esaase deposit into production, leveraging off current plant infrastructure:

  1. **Project 5M**: upgrades existing CIL process facility from 3.6Mtpa to 5Mtpa

     - **Esaase**: new open pit mine and overland conveyor leveraging expanded main processing facility

  2. **Project 10M**: construction of additional 5Mtpa CIL plant => lowers costs & increases production to ±450,000oz/yr by 2020

- DFS due for publication in Q2 2017



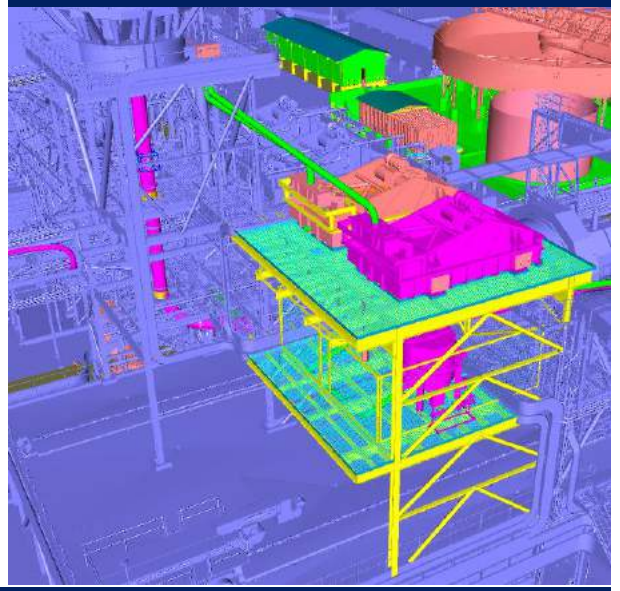
Profile subject to final production numbers, which will be published in the Expansion DFS

PROJECT 5M – LOW COST CAPITAL PROJECT DELIVERING INCREMENTAL OUNCES

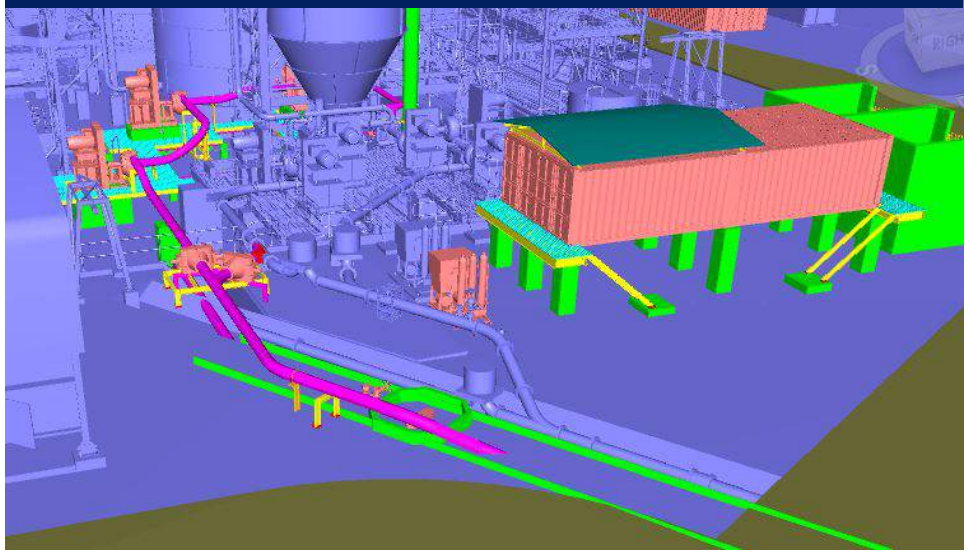
- Simple brownfield upgrade (gravity & tailings circuits) increasing throughput from 3.6Mtpa to 5Mtpa
- Project approved in Q4 2016
- Front end engineering and design (FEED) progressing well & on schedule
- Orders placed on all long lead items
- Project due for completion ahead of schedule H2 2017
- Capital cost estimate US$25-30m, funded from internal cash flows

Purple denotes Project 5M upgrades

Knelson Upgrade



Tailings Line Upgrade



Thickener Underflow Upgrade

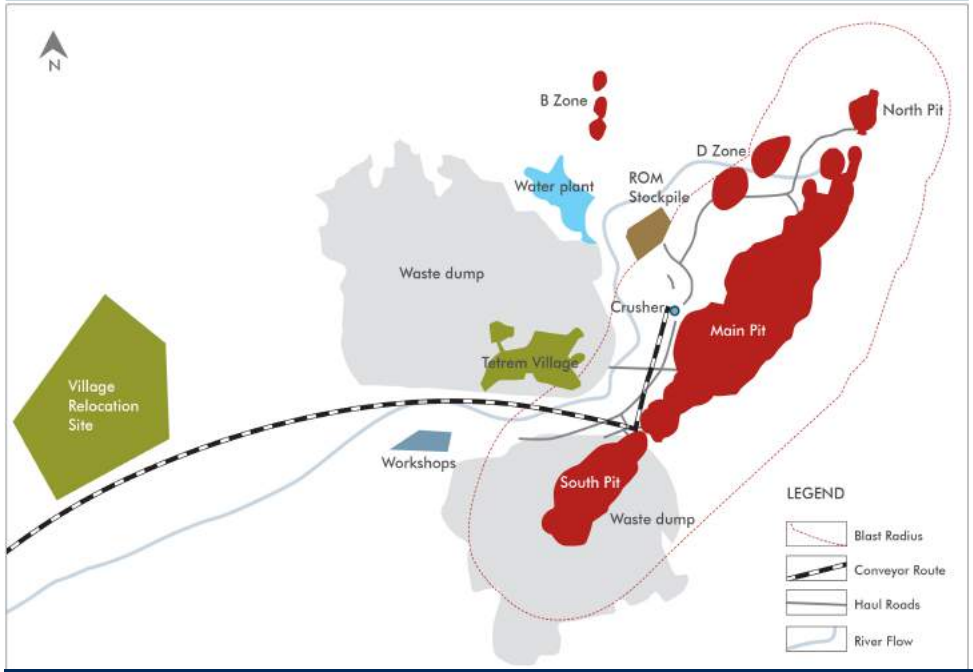


ESAASE: A MAJOR NEW MINE

- Mine & overland conveyor approved in Q4 2016, FEED underway
- Fully permitted; environmental and mine operating permits received Jan 2017
- Capital cost estimate US$100 - 110m
- Financed from internal cash flows at current gold prices

Esaase Pit

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



Plan View of Esaase Pit & Infrastructure

Overland Conveyor

- 27km long within 12m servitude with security fencing
- 18 month construction, commissioning in H2 2018



Conceptual Conveyor Servitude Layout

PROJECT 10M: SIMPLIFYING THE FLOWSHEET

- Project 10M doubles CIL processing capacity to 10Mtpa
- Will boost production to ±450,000oz/yr by 2020
- Capital cost estimate US$200 – 220m
- Performance of current CIL plant provided basis for thorough review of the PFS plan for a flotation plant
- Scope change to CIL plant driven by reduction in operating costs, based on the actual operating performance as well as positive metallurgical testwork
- Replicating the current CIL flowsheet delivers other synergies:
  - People experience in Ghana is strongly CIL based
  - Frequent power fluctuations & 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 current flowsheet will result in simplified operations
  - Reduced insurance & operating spares holdings





EXPLORATION

Emergence of the Asankrangwa Belt as a New District

EXPLORATION: BUILDING ON 2016 SUCCESSES

2016 Budget of US$3M added 300,000oz….

…2017 budget is US$13m



Brownfields

- 2016 success => significant ounces added to near-term mine plan
  - Akwasiso
  - Adubiaso Ext
  - Nkran Ext
- Continue exploration of existing satellite deposits

Greenfields

- Targeting Nkran “look-alike” discovery
- Hold largest land package on prospective belt
- Only 7% drill tested => significant upside

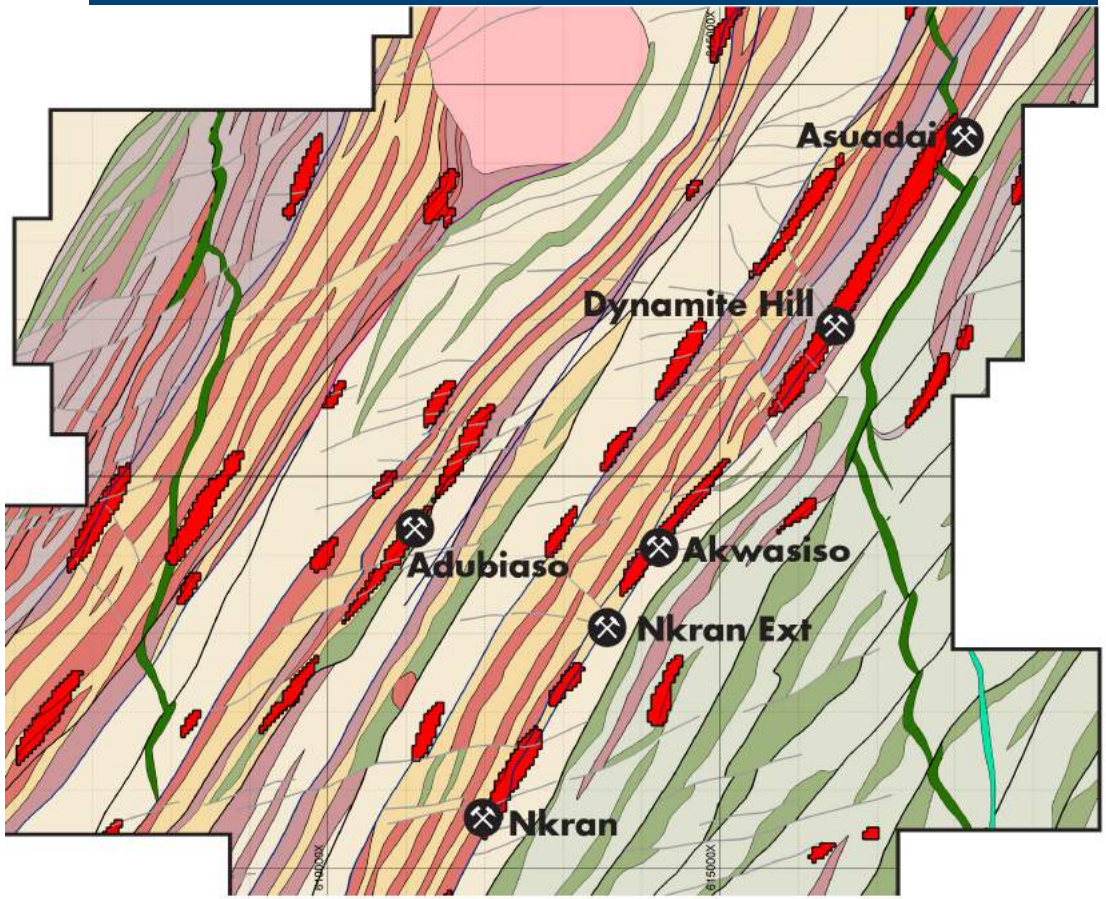
Acquisitions

- Recent acquisition Akwasiso
- 2016: 10,000m drilling completed
- Excellent first drilling results
- 2017: 4,500m drilling underway
- Maiden MRE published Q1 2017

2017 NEAR MINE EXPLORATION PROGRAM

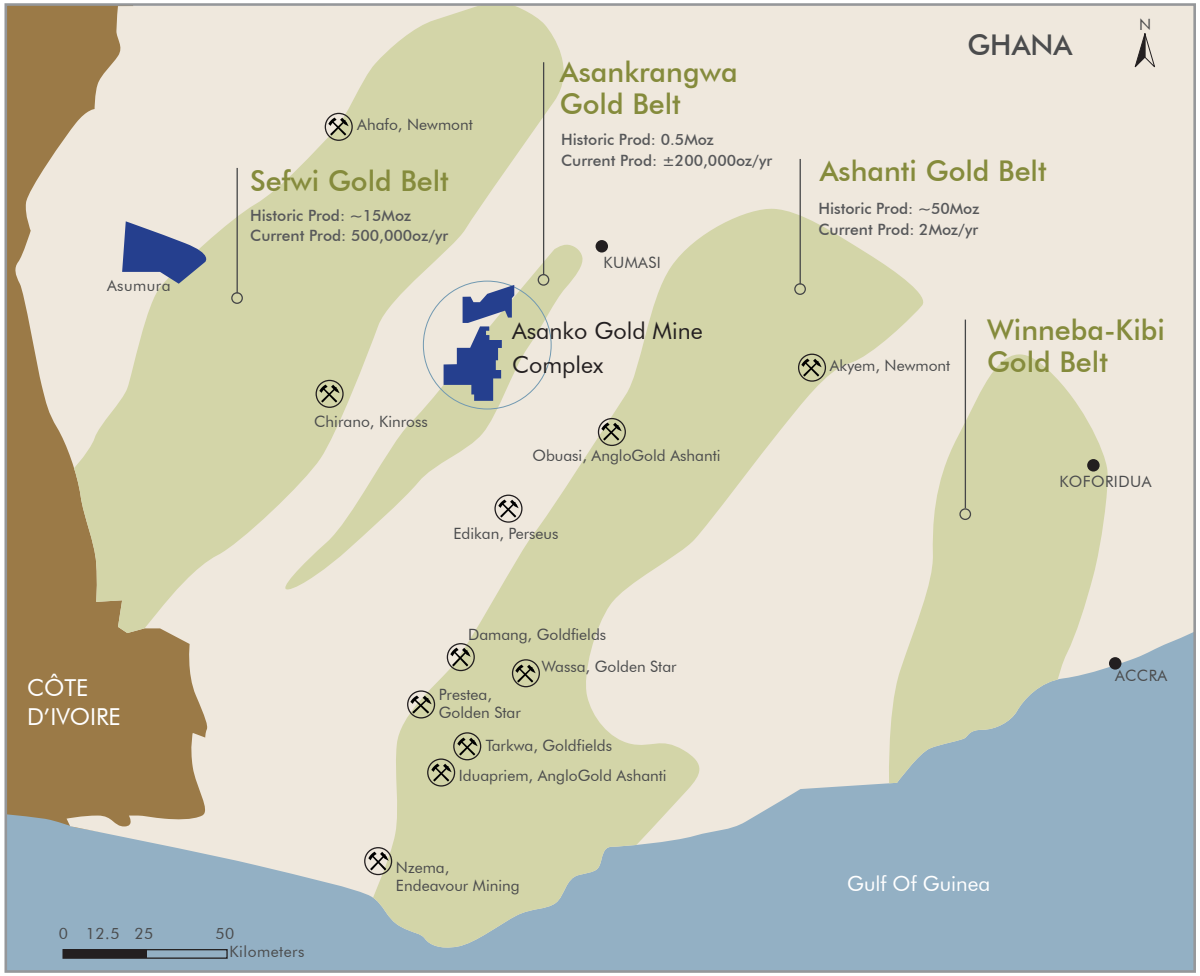
- Following success of near mine exploration in 2016, budget has been increased to ~US$13m
- Near Mine drilling campaigns:
  - ***Akwasiso*** Phase 2 drilling (4,800m DD & RC) complete Q2 2017
    - Conversion of Inferred to Indicated resources, updated resources expected in Q2 2017
  - ***Midras South*** resource delineation drilling
- Continued exploration on Nkran, Adubiaso, Abore-Esaase & Datano corridors
- Completion of 3-D inversion interpretation of the VTEM survey during Q2 2017, and prioritization of blind “Nkran” type drill targets in H2 2017

High Priority Targets
(based on new Geological & Geophysical Interpretation)

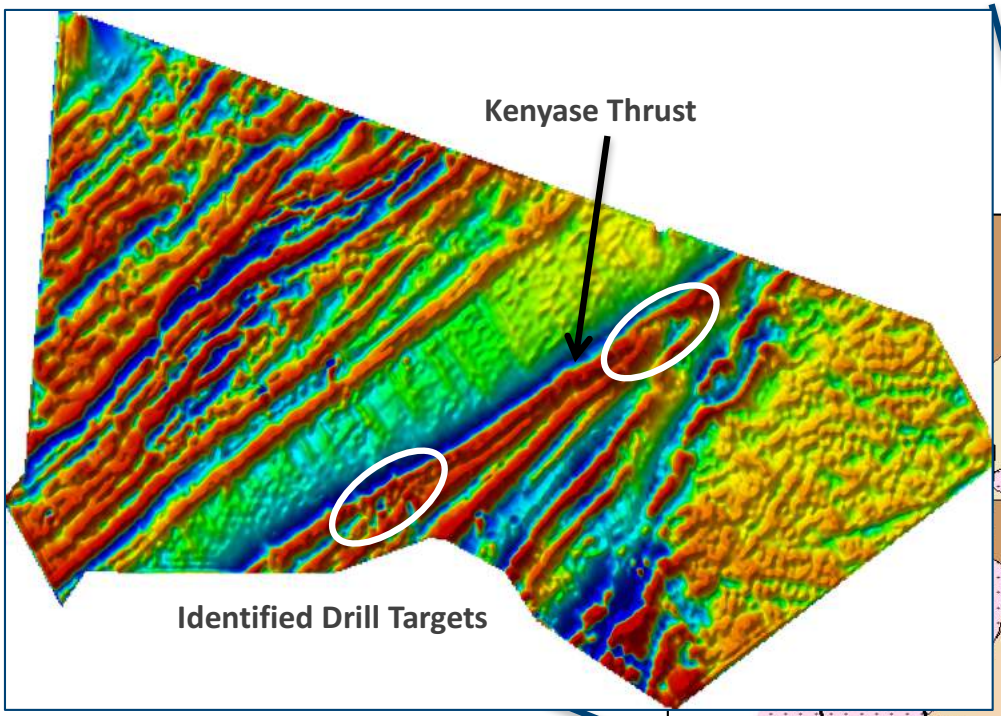


OVERVIEW - ASUMURA

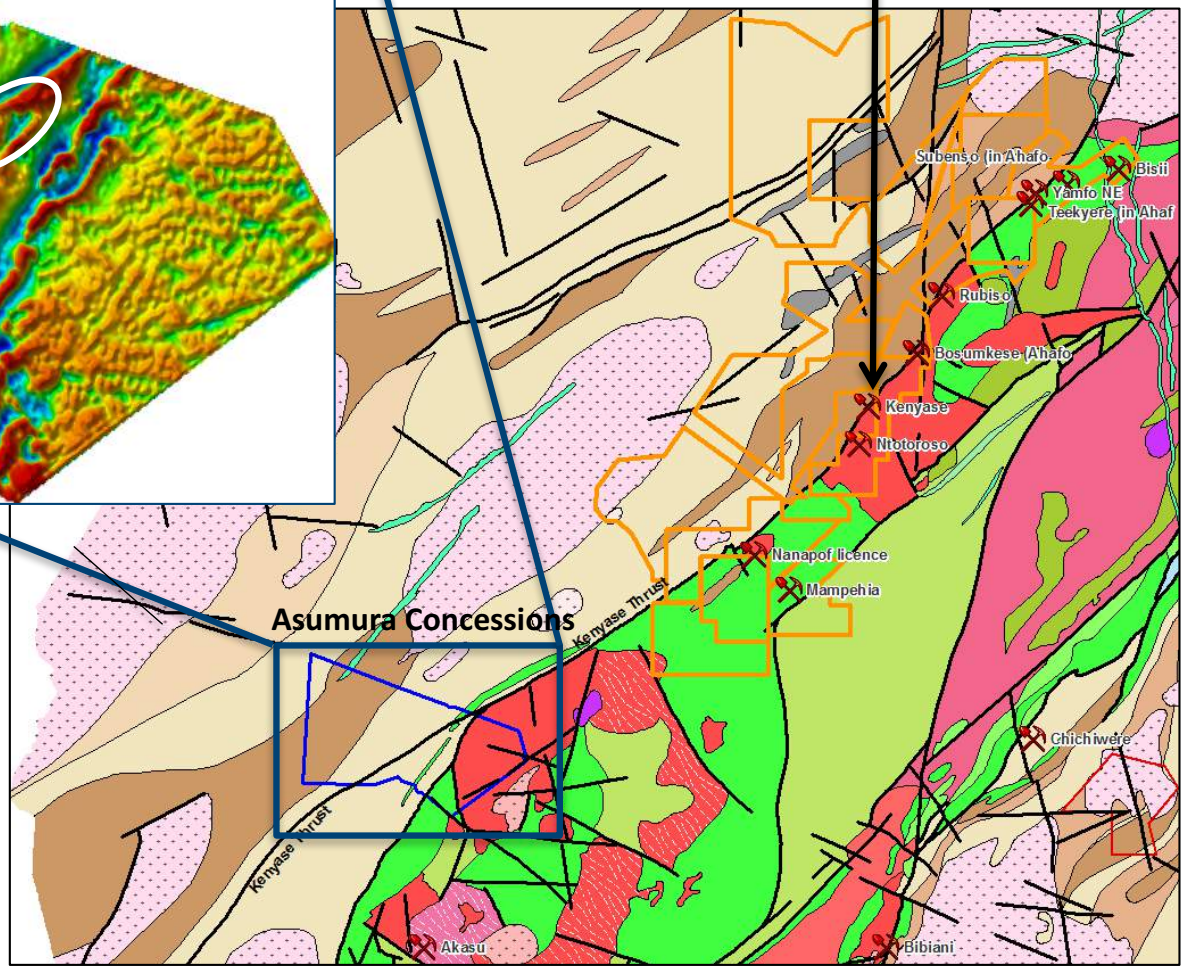
- Acquired Asumura from Newmont through an earn-in JV in 2005
- Prior to acquisition, Keegan completed soil sampling and stream sediment sampling
- Following that, 3 drilling campaigns in 2006, 2008, and 2010, & >1,500 auger holes drilled
- Airborne VTEM geophysical survey flown in 2007
- During 2015 and 2016 Asanko reviewed work to date and re-interpreted the VTEM survey
- Asanko has delineated 2 untested blind mineralization drilling targets along Kenyase thrust, which have similar structural setting to Newmont's +17Moz Ahafo



ASUMURA: RECOMMENCING EXPLORATION PROGRAM



Newmont's Ahafo Deposits: 17Mozs of Reserves



US$1m budget for 2017:

- Target is Ahafo look-like orebodies related to splay structures off the Kenyase Thrust
- 3-D geophysics inversion study in Q2 2017
- 8,000m RC drilling of 2 target areas to commence in Q2 2017
- Assay results expected Q3 2017



INVESTMENT PROPOSITION TO DELIVER VALUE

ROBUST LIQUIDITY AND CAPITAL RESOURCES

- Improving Liquidity:
- US$33.1m cash flow from Operating Activities in Q3 2016
- No cash tax anticipated for 2016 and 2017 at current gold prices
- US$150m long-term debt - no capital repayment until July 2018
  - Debt service costs approx US$2.8m per quarter
- Overall liquidity stable in Q4 (unaudited) despite delay in VAT refunds as well as expansionary capital spend

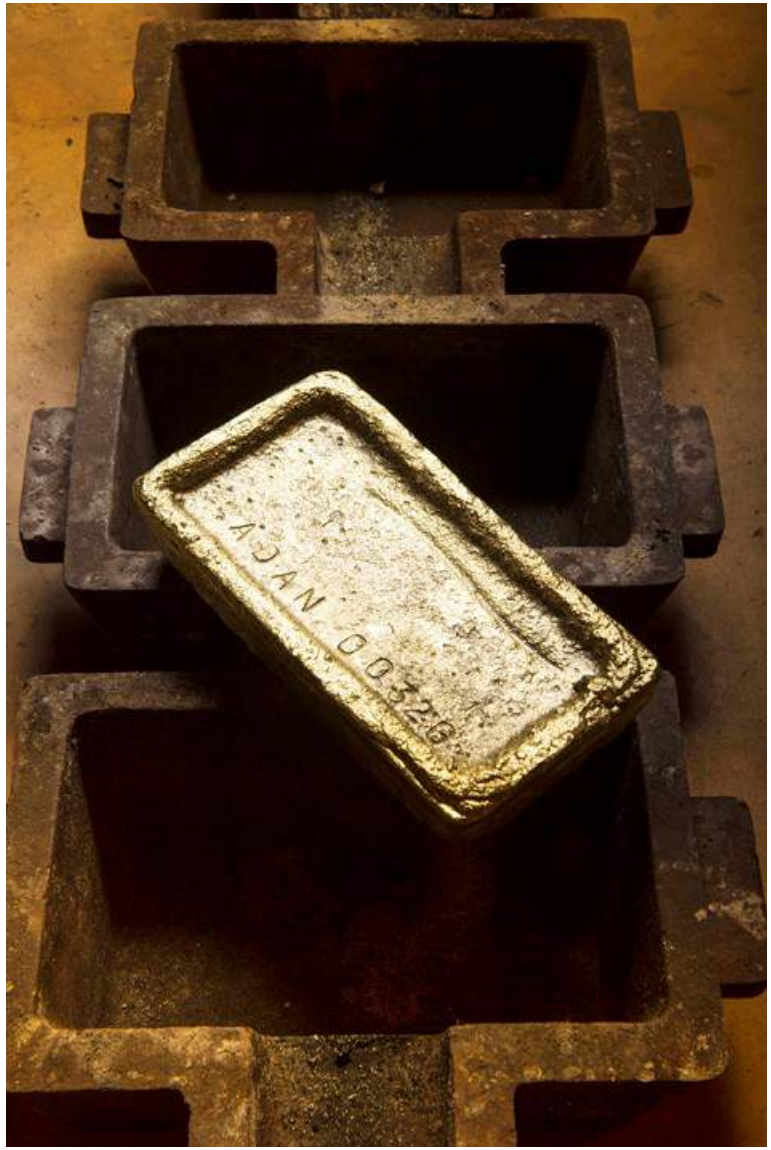
Liquidity (US$m)	Sep 30th	Dec 31th
Cash, receivables & bullion	69.4	66.0

Improving Margin:

- AISC in Q3 2016 of US$908/oz with realised price of $1,311/oz

Well Positioned to Finance Esaase Mine Development from Cash Flow

- Currently assessing opportunities to accelerate Project 10M capital funding



3 PILLARS OF VALUE CREATION

Targeting

± **450,000**oz/yr

by **2020**



Production

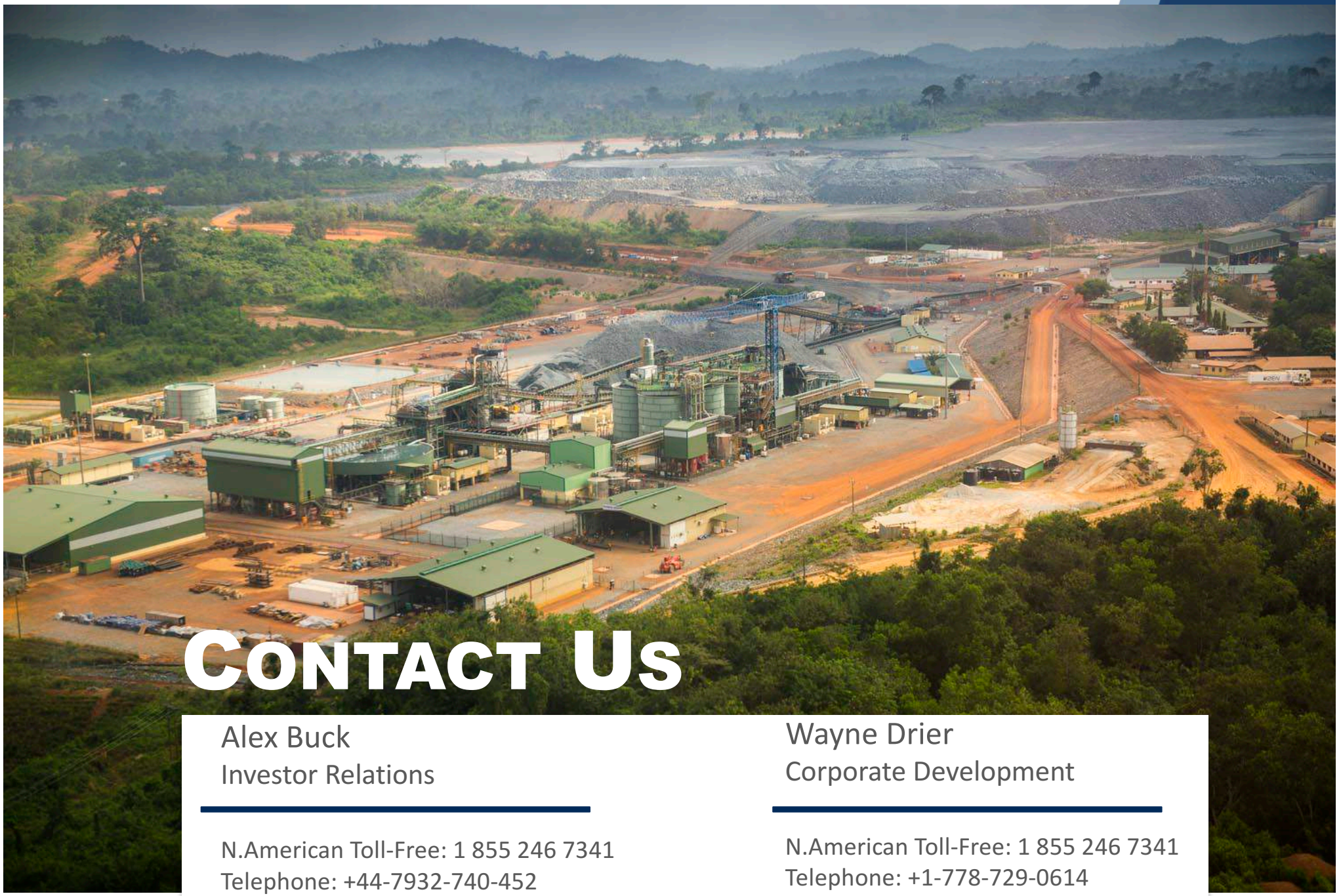
- Current mining operations delivering ahead of plan
- H2 2016 production guidance achieved – 111,164oz
- 2017: 230,000-240,000oz with AISC of US$880-920/oz

Near-term Growth

- Project 5M => low cost capital project for incremental ounces & lower operating costs
- Esaase Mine development permitted and underway
- Project 10M boosts production to ±450,000oz/yr

Ramping Up Exploration

- 2016 successful program => 3 new discoveries
- 2017 exploration budget significantly increased
- Emergence of Asankrangwa as new gold district – underpinned by geological & geophysical interpretation



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