

# BUILDING A MID-TIER GOLD PRODUCER

## Investor Presentation

**April 2017**

ASANKOGOLD

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# BUILDING A MID-TIER GOLD PRODUCER

## Ghana - Stable Jurisdiction

- Long history of gold mining
- Excellent skills & positive regulatory environment
- 2 mines permitted in 2 years by AKG

## Large Scale, Cost Competitive Asset

- Beat H2 2016 guidance with 111,164oz produced
- Competitive AISC $893/oz, improving Q-o-Q
- 2017: 230,000 - 240,000oz at AISC: US$880-920/oz

## Clear Growth Strategy => ±450,000oz/yr by 2020

- Project 5M – underway, complete Q4 2017
- New mine Esaase – in production H1 2019
- Project 10M – doubling processing capacity

## Significant Exploration Upside

- Large land package, effectively controlled by Asanko
- Only 7% of land package drill tested
- 3 new near-mine discoveries in 2016

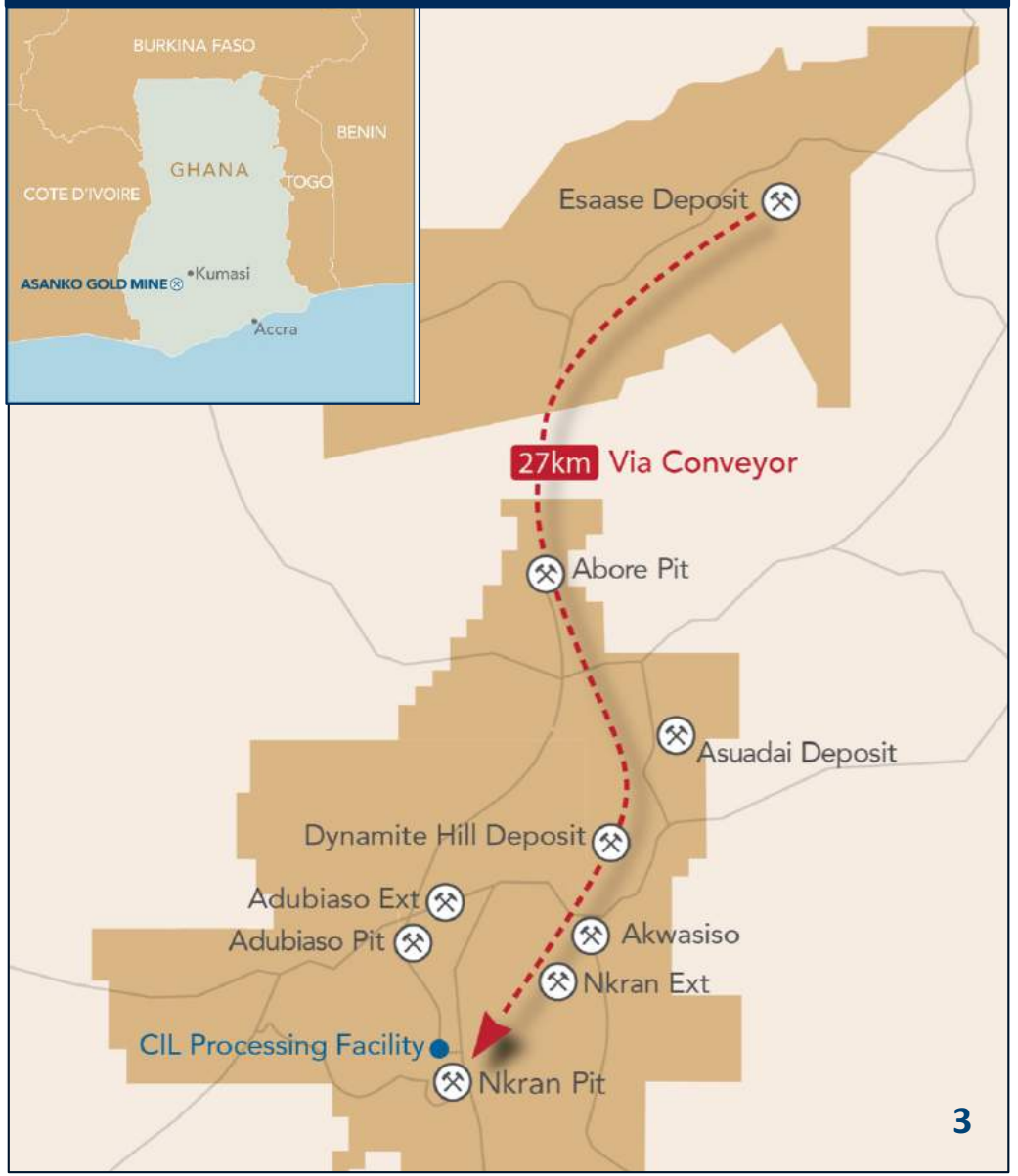
## Robust Liquidity & Capital Resources

- US$66m in cash, receivables & bullion
- US$150m debt; first repayment in July 1, 2018

## Strong Social Licence to Operate

- 98% of workforce Ghanaian, 42% within catchment area
- 2016 CSI Winner of Ghana Mining Industry Awards

## Asanko Gold Mine Complex



# BEATING GUIDANCE SINCE COMMERCIAL PRODUCTION

**Safety, Health & Environment**

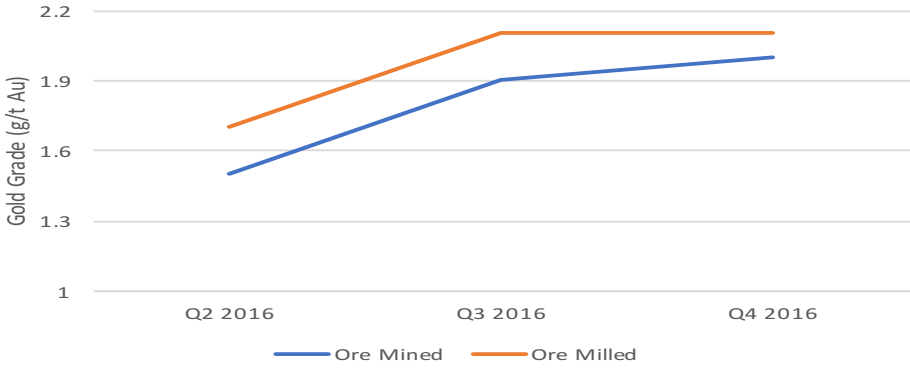
- Exceptional safety record – industry leading stats
- 3.7 million LTI free man-hours worked
- Only one LTI in the past 12 months
- LTIFR 0.20 (per million man hours worked)

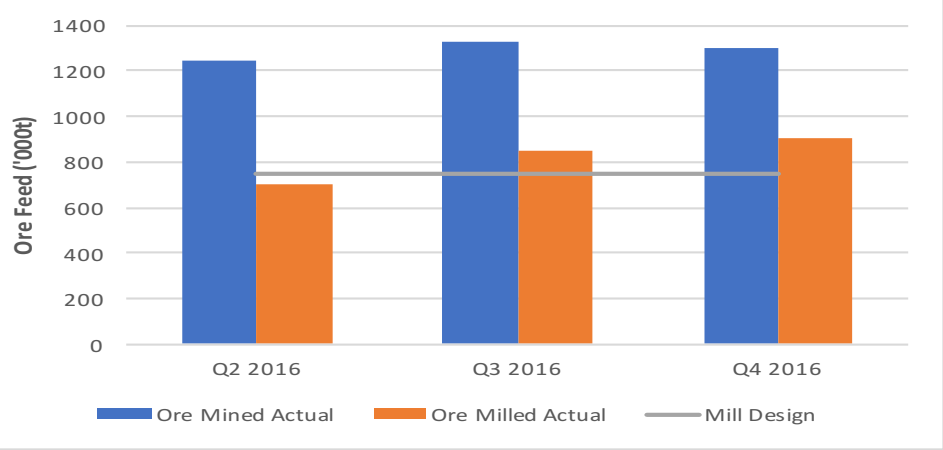
**Mining**

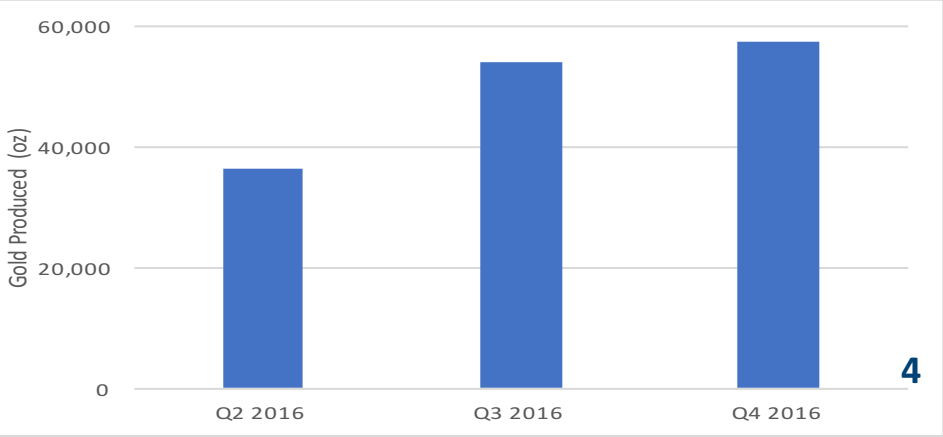
- Progressing well, Nkran deposit now fully exposed
- Single pit risk mitigation measures in place:
  - Dual ramp system fully installed
  - Strategic stockpile of 1.5Mt

**Processing**

- Mill throughput 20% above design (3.6Mtpa)
- Mobile crusher debottlenecked crushing circuit
- Recovery +94%, exceeding plan
- 111,164oz produced in H2 2016, exceeding production guidance



# UPDATED MRE STATEMENT (DEC 2016)

- During H2 2016, comprehensive review & update of the AGM mineral inventory including:
  - Introduction of 2nd independent expert – CSA Global in addition to CJM Consulting
  - Application of constraining parameters to 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
  - Inclusion of CSA Global resource model for Nkran & Dynamite Hill - basis of 2017 mine plan
  - CSA Global review of Esaase pits => no change – forms bulk of mine plan from 2019
  - Addition of Akwasiso, Nkran Extension, Adubiaso Extension and Esaase B & D deposits

| Asanko Gold Mine Global Mineral Resource Estimate (M&I) | Tonnes (Mt) | Grade (g/t Au) | Ounces (Moz) |
|---|---|---|---|
| Nov 2014 DPP Resource (unconstrained pit shell) | 144.26 | 1.71 | 7.94 |
| Depleted Dec 2016 DPP (with constraining parameters) | 143.46 | 1.61 | 7.42 |
| Updated Dec 2016 MRE (with constraining parameters) | 158.27 | 1.44 | 7.34 |
| Variance between Depleted Dec 2016 DPP and Updated Dec 2016 MRE | +10% | -10% | -1% |

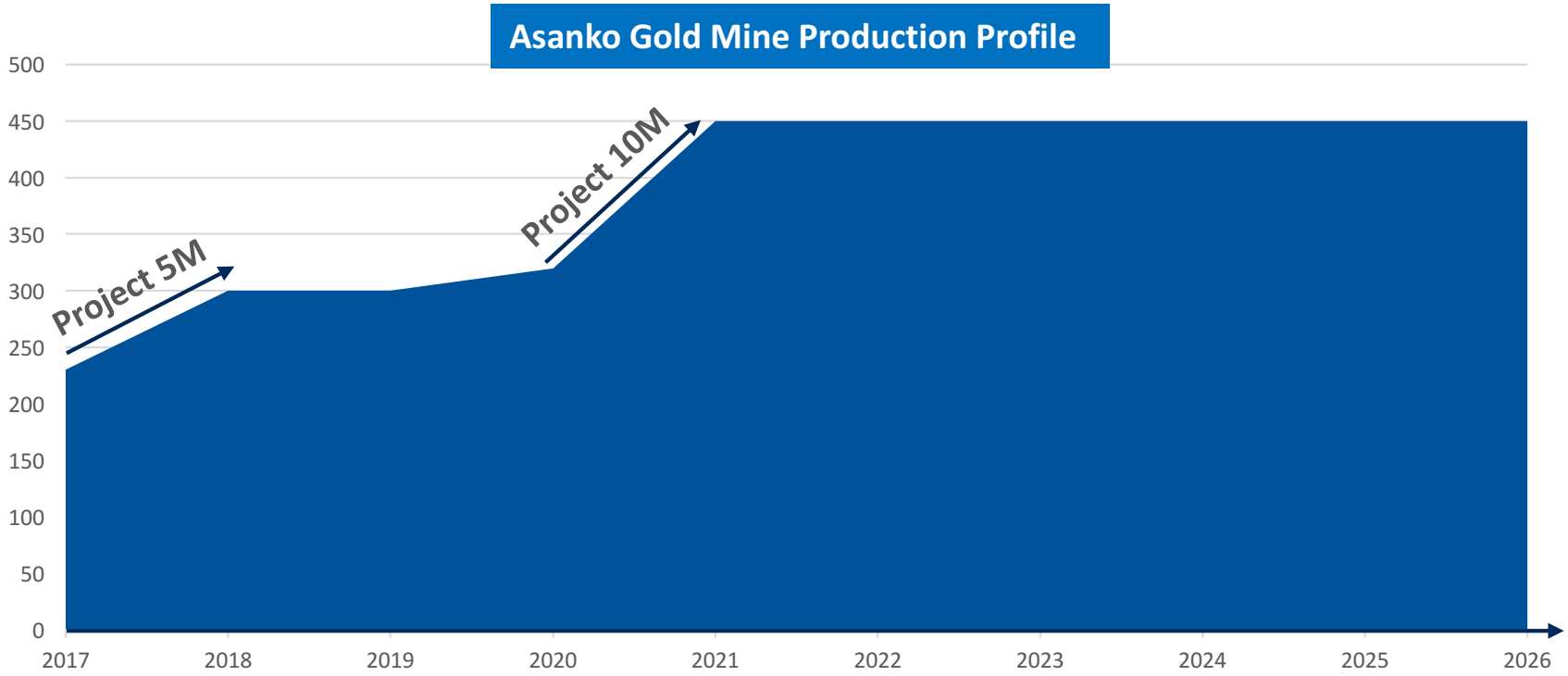
| Asanko Gold Mine Global Mineral Reserve Estimate (P&P) | Tonnes (Mt) | Grade (g/t Au) | Ounces (Moz) |
|---|---|---|---|
| Nov 2014 DPP Reserve | 97.10 | 1.68 | 5.24 |
| Dec 2016 DPP Reserves based on Depleted Resources | 91.48 | 1.68 | 4.94 |
| Dec 2016 Reserves based on Updated Resources | 95.41 | 1.57 | 4.82 |
| Variance between Dec 2016 DPP Reserves (Depleted Resources) and Dec 2016 Reserves (Updated Resources) | +4% | -6% | -2% |

# OUR GROWTH STRATEGY TO ±450,000OZ/YR

## Expansion DFS due for publication in Q2 2017

- 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**: large open pit mine and overland conveyor optimizing the expanded processing facility
2. **Project 10M**: construction of additional 5Mtpa CIL plant => lowers costs & increases production to ±450,000oz/yr by 2020

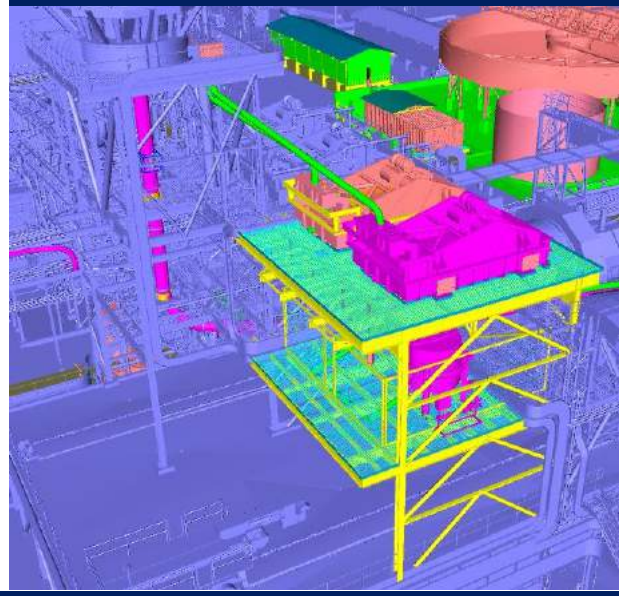



*Profile subject to final production numbers, which will be published in the Expansion DFS*

# PROJECT 5M – LOW COST CAPITAL PROJECT DELIVERING INCREMENTAL OUNCES

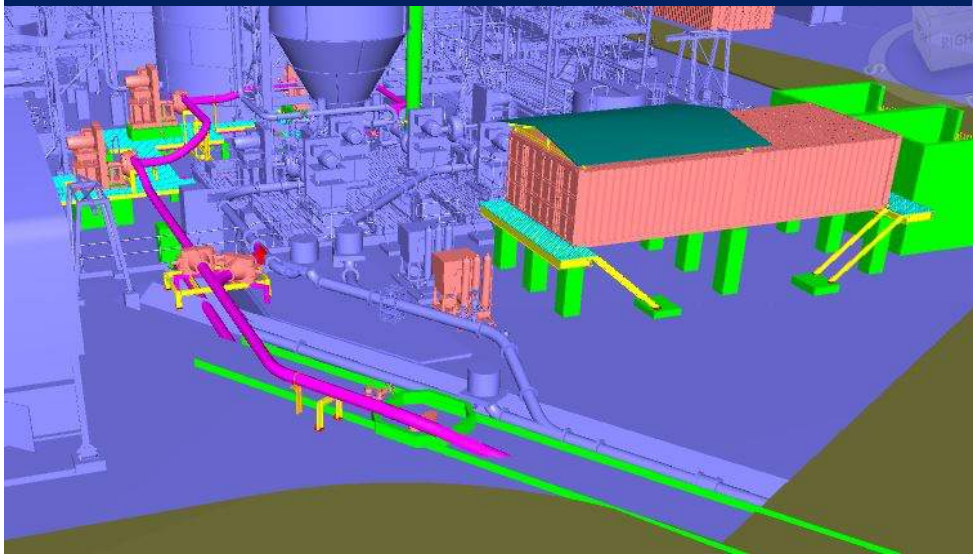
- Simple brownfield upgrade (gravity & tailings circuits) increasing throughput from 3.6Mtpa to 5Mtpa
- Project approved in Q4 2016
- FEED progressing well & on schedule
- Orders placed on all long lead items
- Project ahead of schedule and due for completion in Q4 2017
- Capital cost estimate US$25-30m,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

Knelson Upgrade



**Purple denotes Project 5M upgrades**

Tailings Line Upgrade



Thickener Underflow Upgrade



# ESAASE: A MAJOR NEW MINE

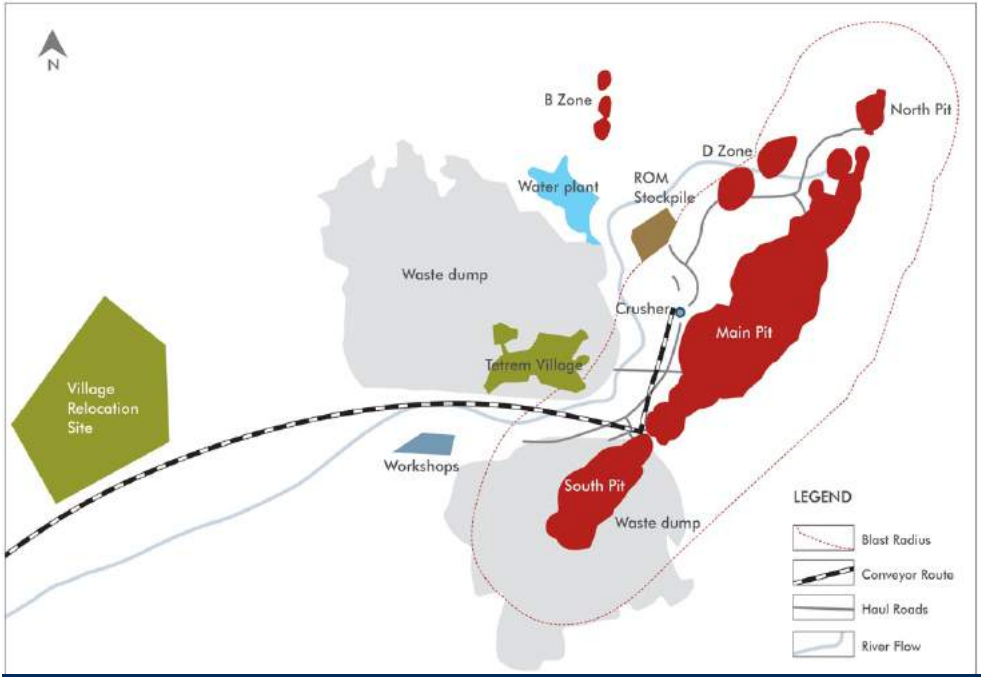
- Mine & overland conveyor approved in Q4 2016, FEED underway
- Fully permitted; environmental and mine operating permits received Jan 2017
- Capital cost estimate US$100 - 110m
- Financed from internal cash flows at current gold prices

**Esaase Pit**

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

**Overland Conveyor**

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




Plan View of Esaase Pit & Infrastructure



Conceptual Conveyor Servitude Layout

# PROJECT 10M:
# BOOSTING PRODUCTION TO ~450,000OZ/YR BY 2020

- Project 10M doubles CIL processing capacity to 10Mtpa
- Will boost production to ±450,000oz/yr by 2020, making Asanko Gold Mine one of the largest gold mines in Africa
- Capital cost estimate US$210 – 220m
- Performance of current CIL plant provided basis for critical review of the PFS plan for a flotation plant
- Scope change to CIL plant driven by:
  - reduction in operating costs, based on actual operating performance
  - Improved metallurgical recoveries based on extensive testwork
- Replicating the current CIL flowsheet delivers significant synergies
  - Labour skills
  - Spares holding
  - Maintenance
  - Tailings facilities



# 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

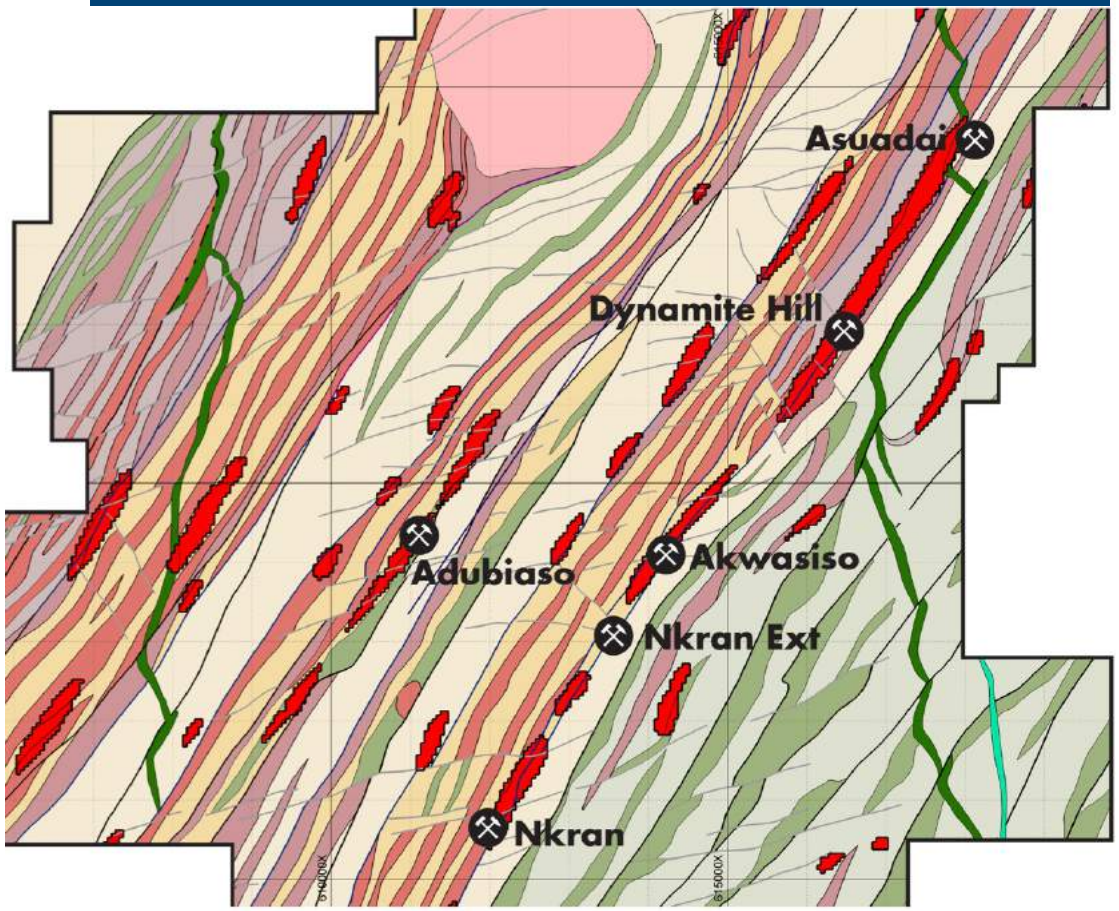
## Acquisitions

- Acquired Akwasiso 2016
- 2016: 10,000m drilling completed
- 2017: 4,500m drilling completed
- Infill drilling showing good intersections
- Updated resource due in Q2 2017

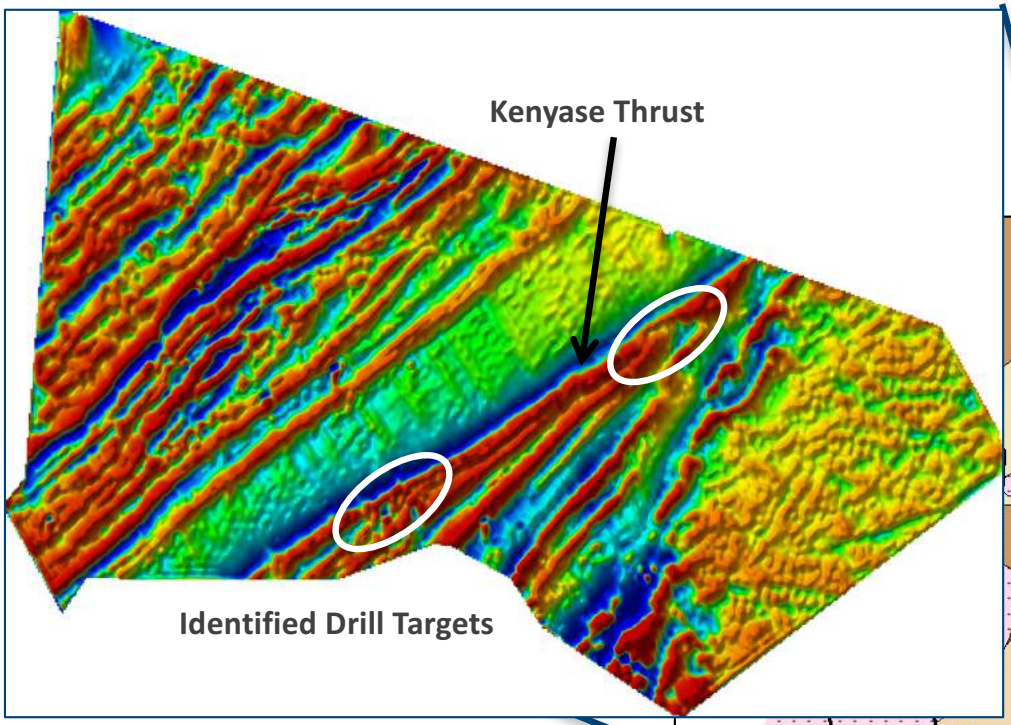
# 2017 NEAR MINE EXPLORATION PROGRAM

- Near Mine drilling campaigns:
  - ***Akwasiso*** Phase 2 drilling (4,500m DD & RC)
    - Conversion of Inferred to Indicated resources
    - Recent drilling results
      - 7 metres at 13.05 g/t gold
      - 11 metres at 3.21 g/t gold
      - 54 metres at 1.70 g/t gold
      - 33 metres at 1.50 g/t gold
  - ***Midras South*** resource delineation drilling
- Continued exploration on Nkran, Adubiaso, Abore-Esaase & Datano corridors
- Completion of 3-D inversion study during Q2 2017, and prioritization of blind "Nkran" type drill targets in H2 2017

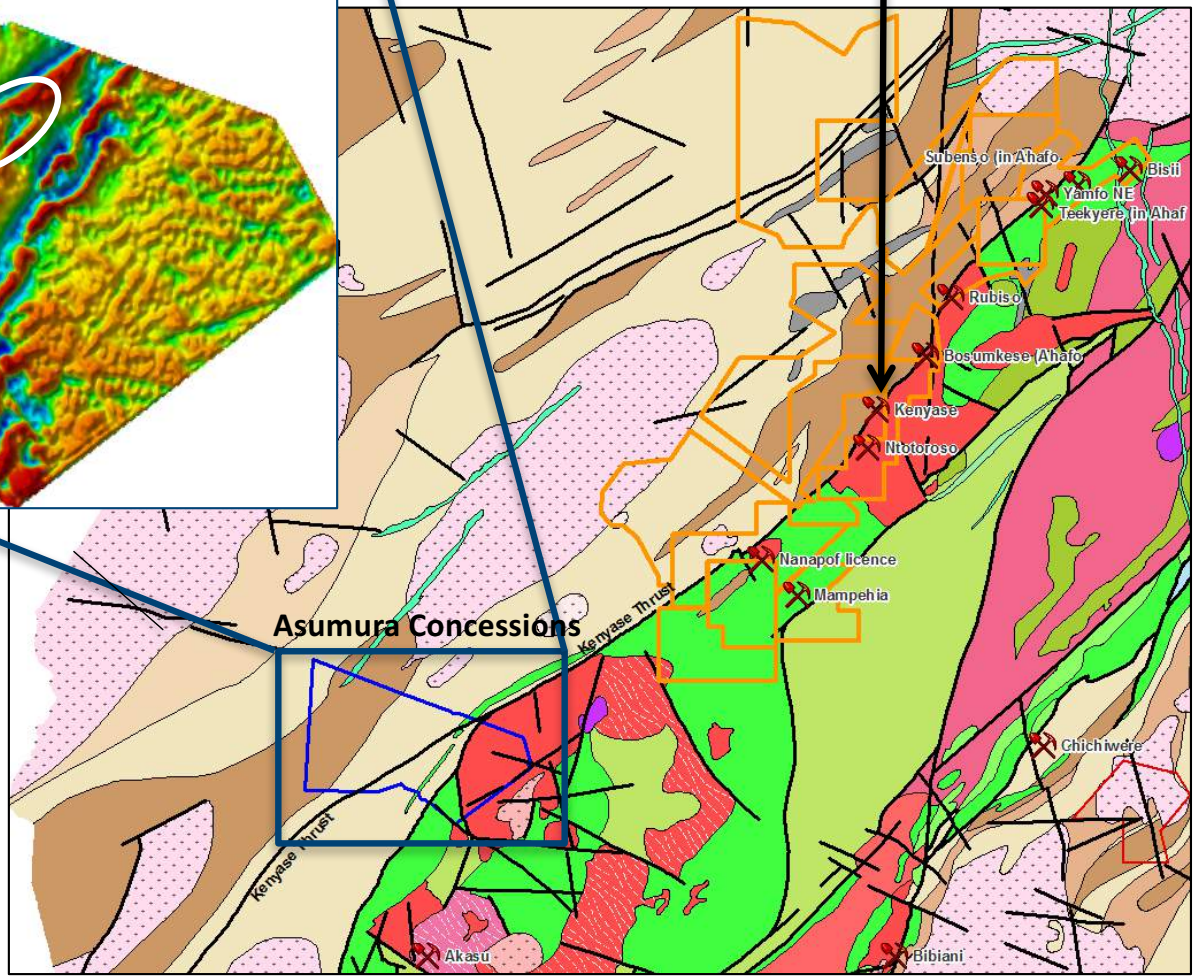
High Priority Targets
(based on new Geological & Geophysical Interpretation)



# ASUMURA: A HIGH PRIORITY REGIONAL TARGET




Newmont's Ahafo Deposits: 17Mozs of Reserves



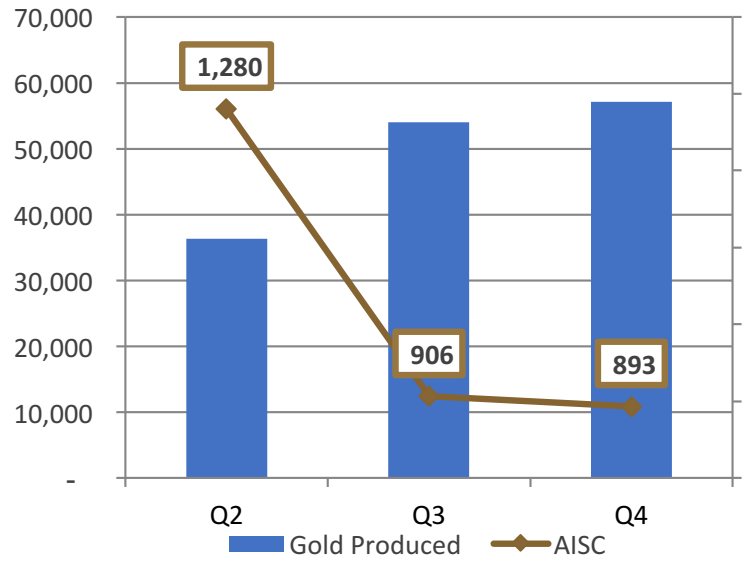

US$1m budget for 2017:

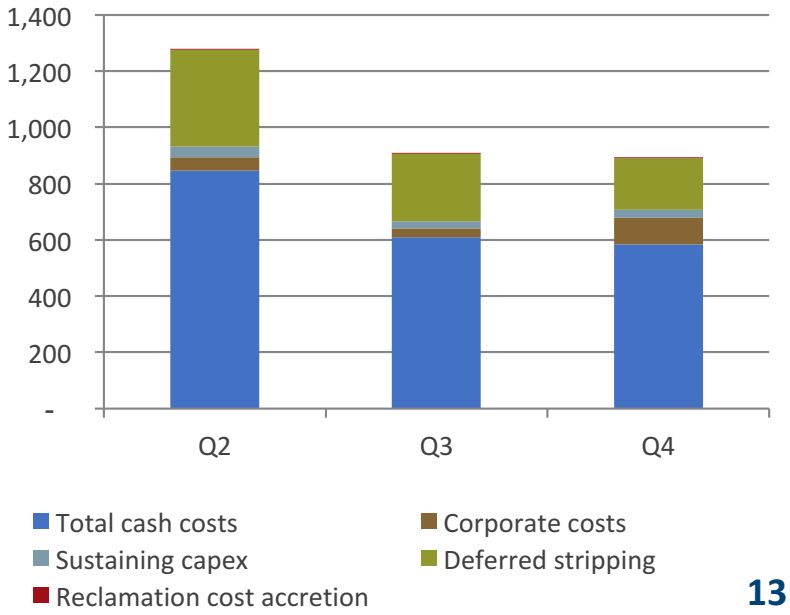
- During 2015/16 Asanko re-interpreted 2007 VTEM survey
- Target is Ahafo look-like orebody related to splay structures off the Kenyase Thrust
- 3-D geophysics inversion study in Q2 2017
- 8,000m RC drilling of 2 target areas to commence in Q2 2017
- Assay results expected H2 2017

# Q4 OPERATING & FINANCIAL HIGHLIGHTS

- 57,178oz produced in Q4, exceeding upper end of revised guidance
- Within 3 quarters of commercial production
  - Total cash costs declined to $584/oz
  - AISC declined to $893/oz as cost & operational efficiencies continued to be realized – in line with 2017 guidance
- 58,483oz sold at realized price of $1,199/oz
- Operations generated ~$23m cash flow at ~$1,200/oz realized price
- $70.1m in gross gold revenue
- Cost reductions & higher volumes partially offset downside margin impact from $112/oz lower realized prices
- $66m in cash, dore & gold receivables at December 31, 2016

| $/oz | Q4 2016 | Q3 2016 | Q2 2016 |
|---|---|---|---|
| Operating cash costs | 524 | 544 | 785 |
| Royalties | 60 | 65 | 61 |
| **Total cash costs** | **584** | **609** | **846** |
| Corporate costs | 96 | 31 | 48 |
| Sustaining capex | 27 | 25 | 38 |
| Deferred stripping | 184 | 240 | 346 |
| Reclamation cost accretion | 1 | 1 | 1 |
| **AISC** | **893** | **906** | **1,280** |



# REAFFIRMING PRODUCTION OUTLOOK FOR 2017

- Targeting 230,000 - 240,000oz with AISC of US$880-920/oz
  - Two ore sources 2017: Nkran and Dynamite Hill
  - A Year of 2 halves:
    - H1 tracking in line with 2017 production guidance (38,800oz in Jan & Feb)
    - Dynamite Hill production in H2 => higher ounces & lower costs
    - Overall H2 higher production & lower costs than H1

- **Nkran (MRE by CSA)**
  - Ore mining focused in the central and newly opened up central- west portions of the pit

- **Dynamite Hill (MRE by CSA)**
  - 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 (MRE by CSA)**
  - Newly discovered Akwasiso resource augmenting ore feed from Nkran and Dynamite Hill in 2018
  - On existing mining lease – supplementary permitting commenced – due end 2017

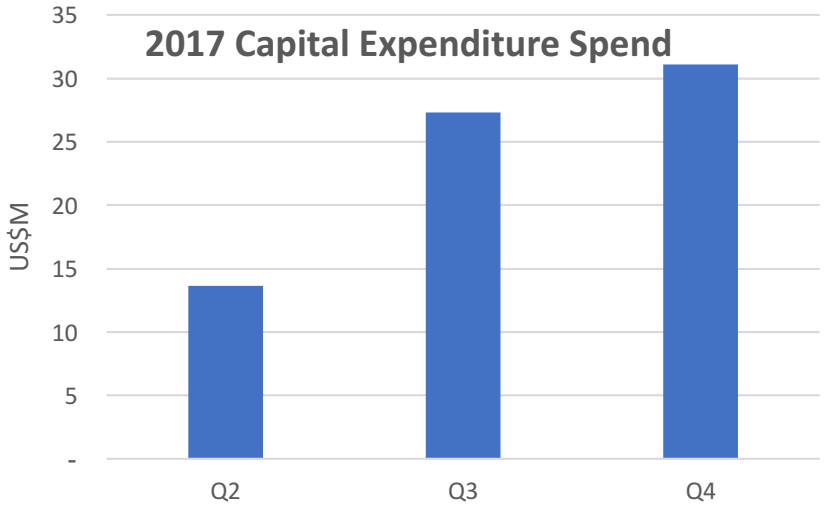


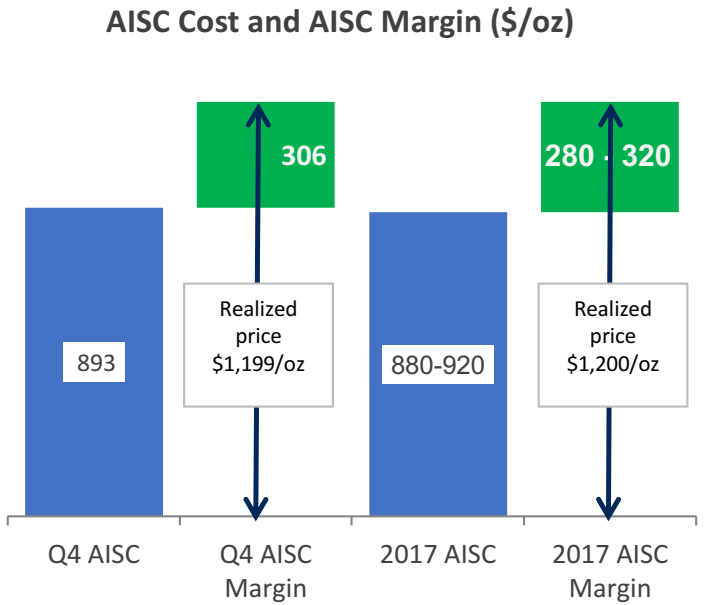


# NEAR TERM GROWTH FULLY FUNDED

- Current cash resources & cash flow from operations available to fund organic growth of +/-US$72m in 2017
- No cash tax anticipated in 2017 at current gold prices
- US$150m long-term debt - no capital repayment until Q2 2018 - debt service costs approx US$2.8m/qtr
- Project 5M increases 2018 production to +270,000oz & lowers AISC
- 2018 expansion capex of +/-US$63m (less than 2017) funded from increased cash generated from operations

| 2017 Guidance ($m) @ $1,200/oz Au | High End | Low End |
|---|---|---|
| **Sources** | | |
| Cash on hand, bullion and receivables | 66 | 66 |
| AISC margin | 77 | 64 |
| VAT recovery | 15 | 15 |
| Total sources | 158 | 145 |
| | | |
| **Uses** | | |
| Expansion capex (Project 5M plant upgrades) | 27 | 27 |
| Expansion capex (Project 5M conveyor) | 45 | 45 |
| Growth exploration | 13 | 13 |
| Interest on RK debt | 11 | 11 |
| Total uses | 96 | 96 |
| | | |
| Excess liquidity carried to 2018 | 62 | 49 |



# A RESPONSIBLE MINER

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

CODE and Asanko "Reading Ghana" program

Asanko-GIZ vocational skills development program




Asanko health facilities support program

Obotan Cooperative Credit Union (OCCU)



**"Reading Ghana" Project with Canada's CODE**




**The Obotan Cooperative Credit Union, in partnership with GIZ**

# 3 PILLARS OF VALUE CREATION

## Targeting
## ± 450,000oz/yr
## by 2020



### Production

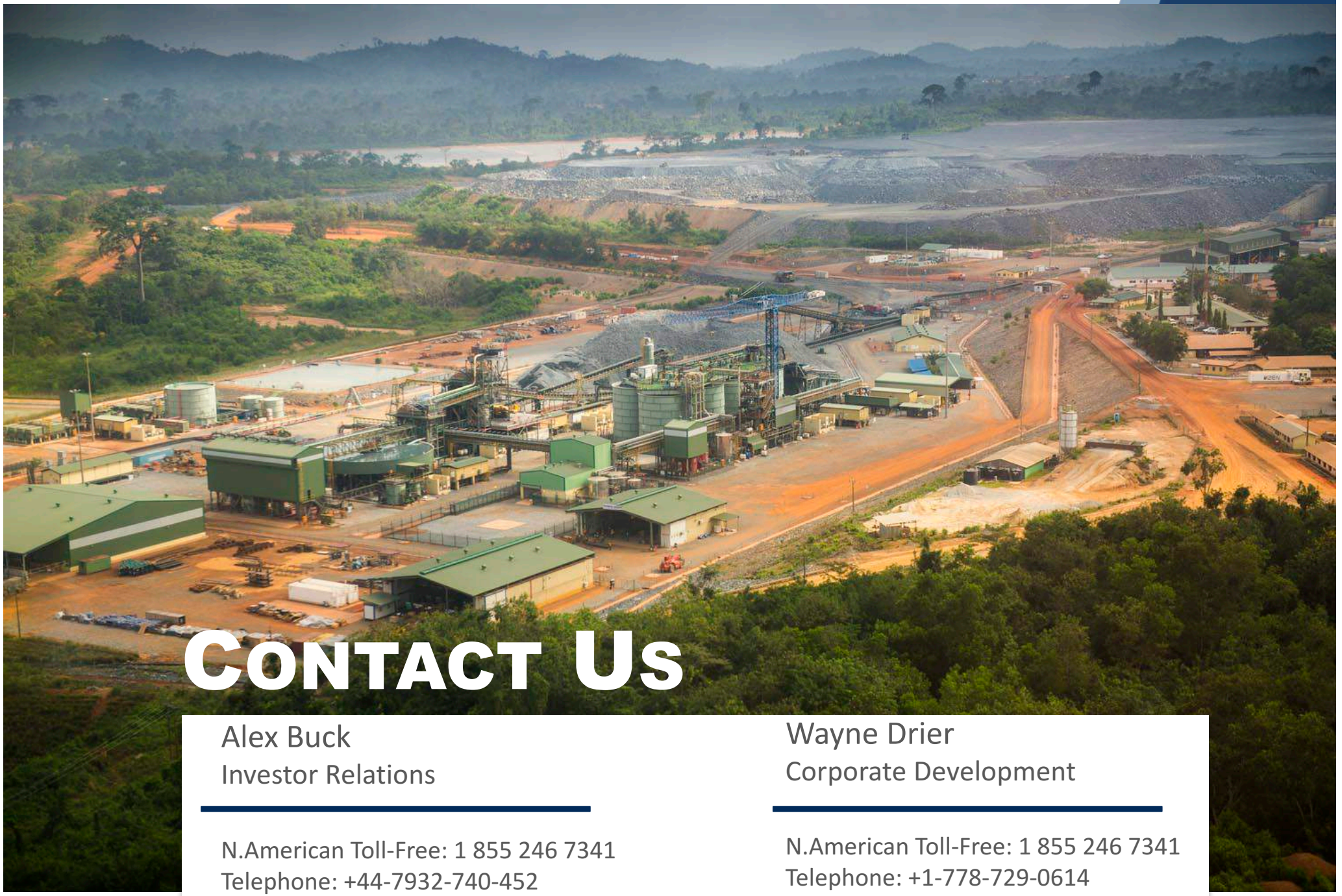
- Current mining operations delivering ahead of design levels
- 2017: 230,000-240,000oz with AISC of US$880-920/oz
- On track to meet guidance: 38,800oz already produced in Jan & Feb 2017

### 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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# APPENDICES

# 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%** |

# 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

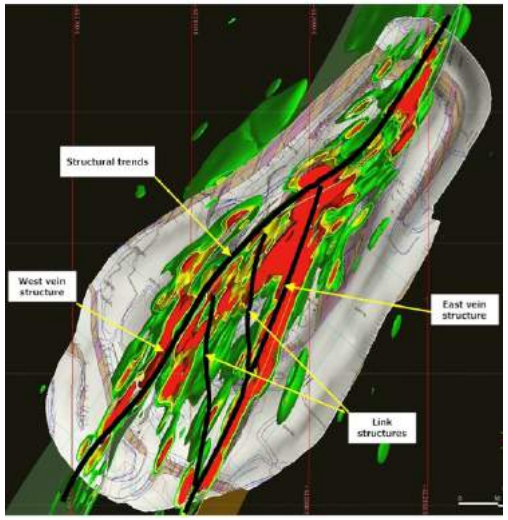
- CSA re-estimate of Nkran and Dynamite Hill
- Obotan Reserve Variances
  - Nkran – 1.9 -> 1.47Moz (-23%)
  - Obotan Satellites 1.31 -> 1.53Moz
  - Akwasiso added + 0.13Moz
- Total Obotan Variance = 0.07Moz (-3%)
- Total AGM Reserve Variance
  - 4% up on tonnes
  - 6% down on grade
  - 2% down on ounces
- 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

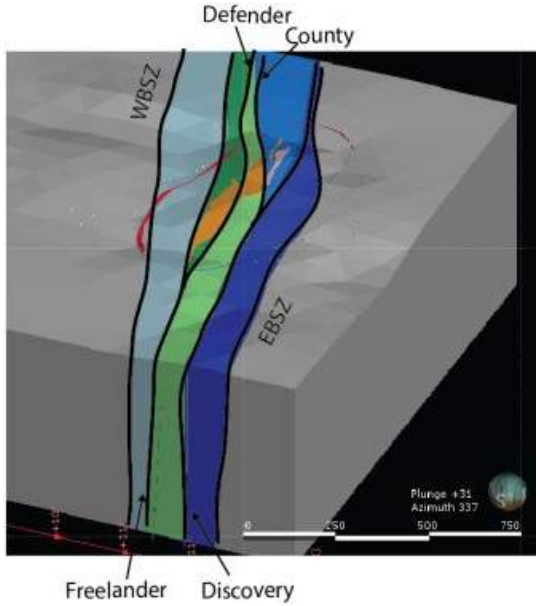
**AGM Updated Proven & Probable Reserves Dec 2016**

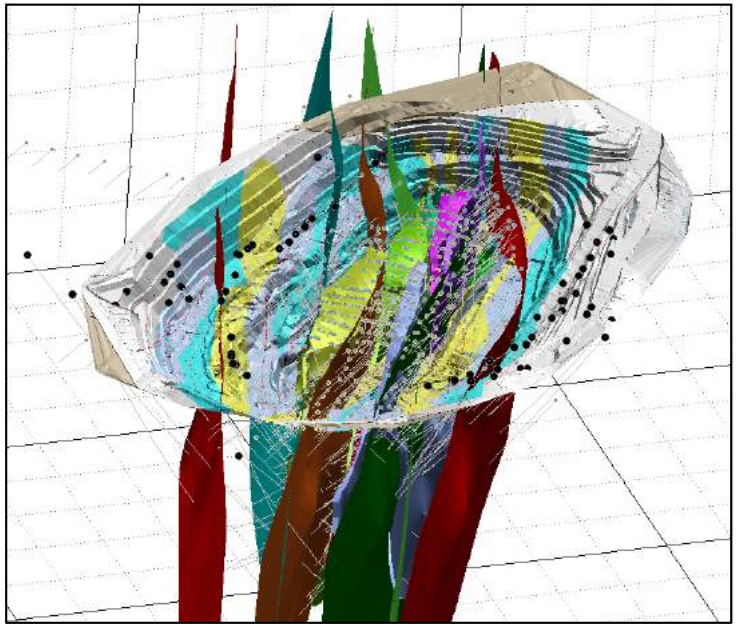
| Deposit | Classification | Tonnage (Mt) | Au Grade (g/t) | Moz |
|---|---|---|---|---|
| Nkran | P & P Reserves | **22.53** | **2.03** | **1.47** |
| Nkran Extension | P & P Reserves | **0.50** | **1.88** | **0.03** |
| Adubiaso Main | P & P Reserves | **2.19** | **2.04** | **0.14** |
| Adubiaso Extension | 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*

# NKRAN MRE PROGRESSION



**Pre-Acquisition 2012**

**SRK**

- 5m Composites
- Leapfrog Grade Model
- OK Grade Estimation
- Structural interp controlling grade

**2014**

**Asanko 2014 Relog**

- 1m Composites
- 35 PMI DD Boreholes
- CJM IK & OK Model
- Revised structure +
- Geodomaining

**2016**

**Asanko 2016 Relog**

- 1m Composites
- 72 PMI DD Boreholes
- CJM IK & OK Model
- Revised structure2424
- Geodomaining

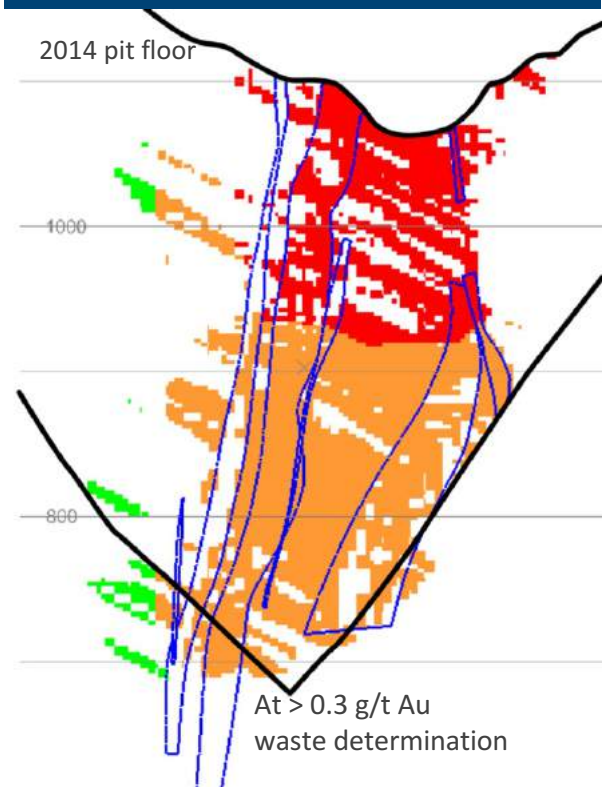
**2016-17**

**Asanko 2016-17**

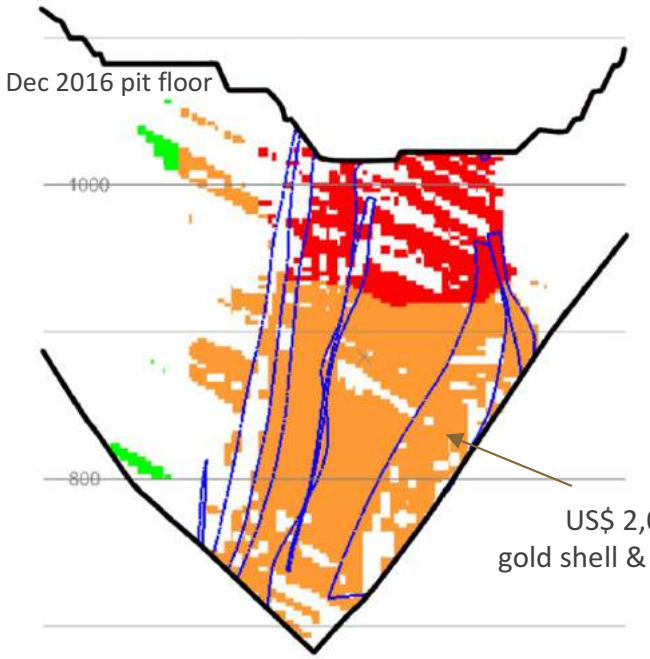
- CSA IK & OK Model
- GC Modelling
- Integrated pit mapping
- Alteration studies

# NKRAN RESOURCE MODEL COMPARISON
# VERTICAL CROSS SECTIONS

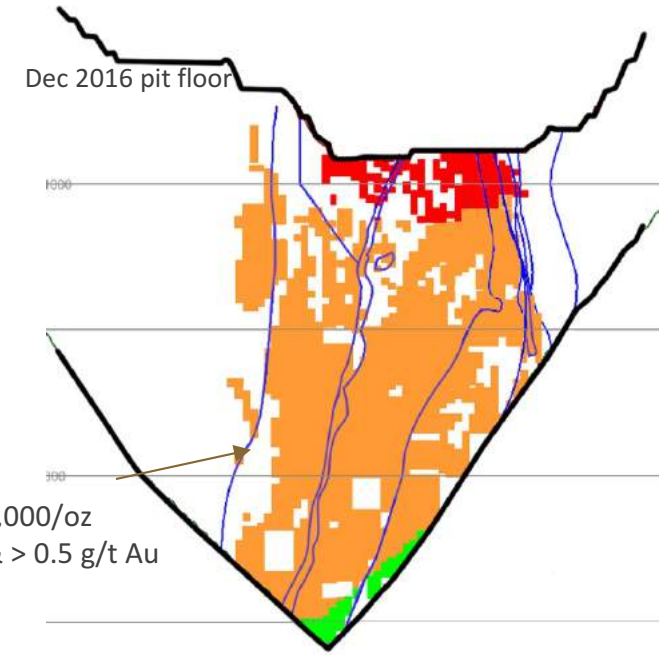
**Nov 2014 DPP MRE[1]**




**Dec 2016 DPP MRE[1]**
**Constrained & Depleted**




**Updated Dec 2016 MRE[2]**
**Constrained & Depleted**

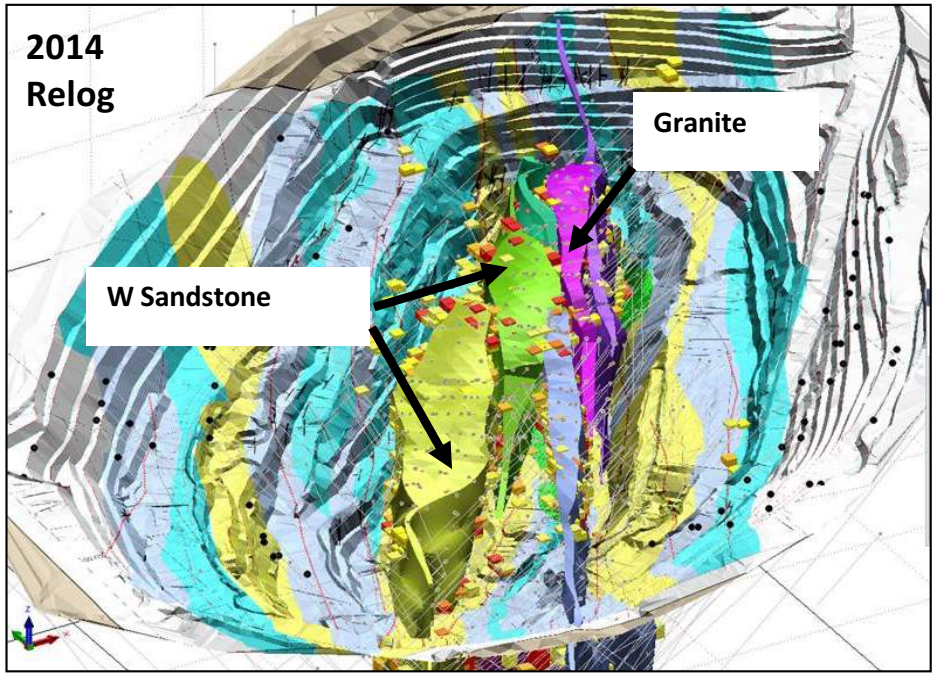


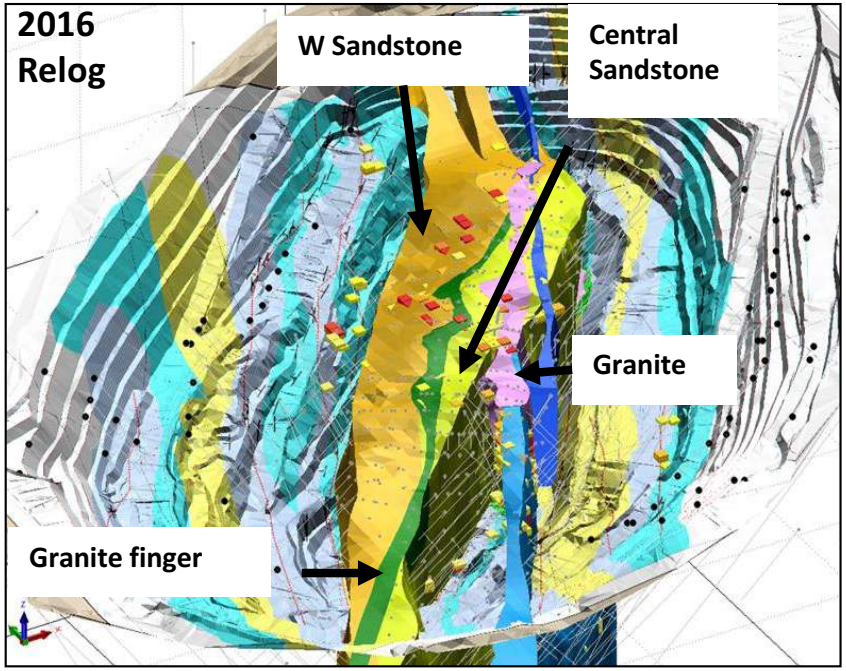

**Resource Category**

Measured Indicated Inferred

1: 2014 Geological interpretation
2: 2016 Updated geological interpretation

# NKRAN GEOLOGICAL MODELLING



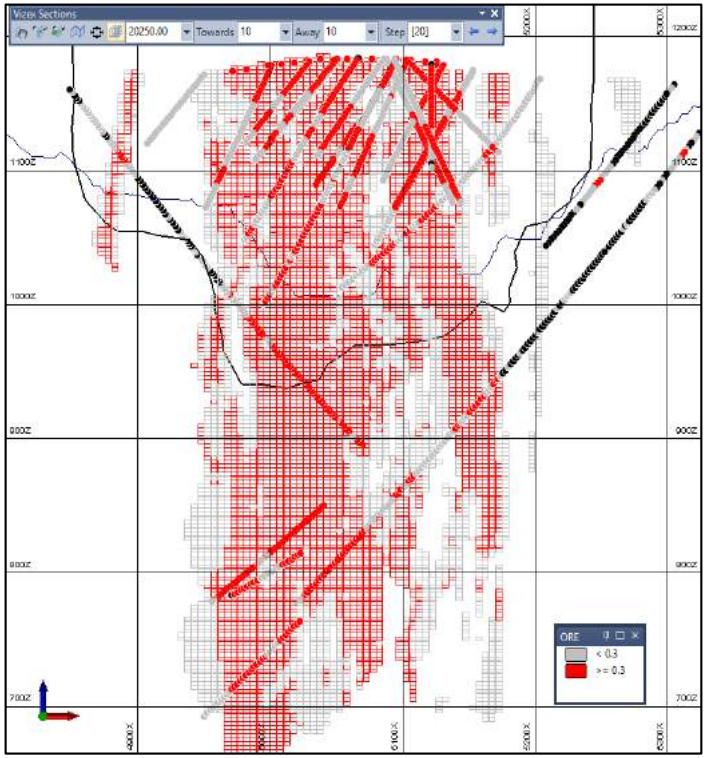

- 2014 relog of PMI diamond core included 35 boreholes spread along the strike of the deposit
- The work was undertaken by independent geological consultants

- 2016 relog of PMI diamond core included all 72 boreholes informing the MRE
  - Work was 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)
  - Remodelled granite (pink)
  - A revised structural interpretation

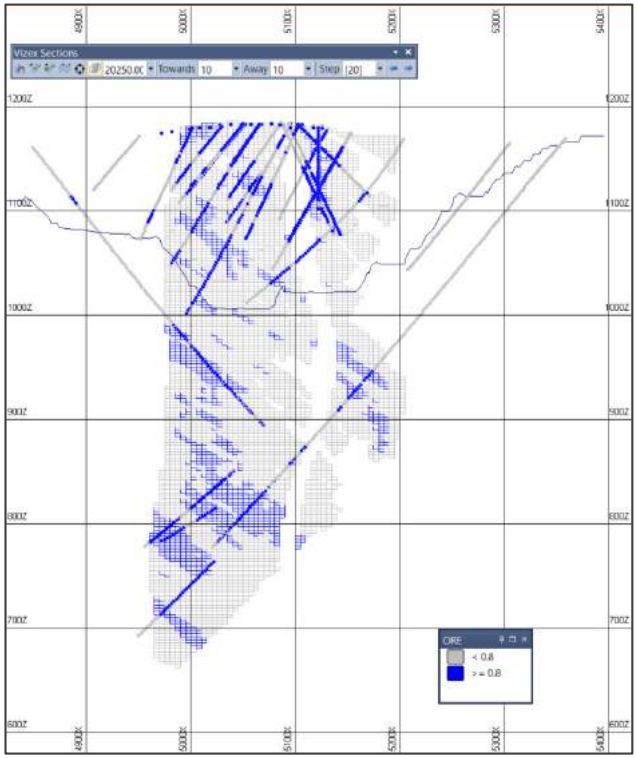
# RE-INTERPRETING THE NKRAN BLOCK MODEL

- 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
- CSA Global Nkran MRE reflects less emphasis on cross cutting structures
- Relative to Nov 2014 DPP MRE, the gold contribution from the flat structures has been reduced

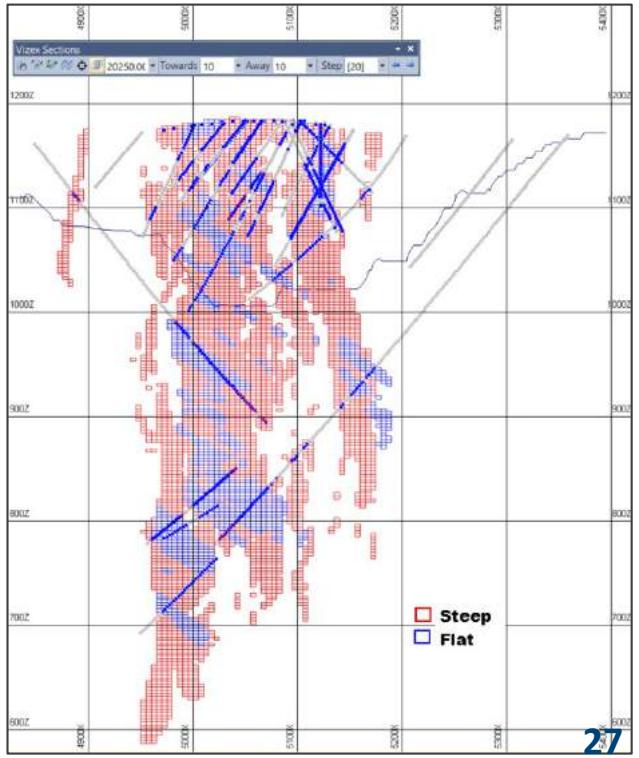
**Steep Mineralization**



**Flat Structure Mineralization**



**Combined Mineralization**



# NKRAN PIT Q1 2016



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



# AGM UPDATED MINERAL RESOURCES (DEC 2016)

| Deposit | Measured | | | Indicated | | | Total (M&I) | | |
|---|---|---|---|---|---|---|---|---|---|
| | Mt | g/t Au | Moz | Mt | g/t Au | Moz | Mt | g/t Au | Moz |
| **Esaase Main** | 26.64 | 1.37 | 1.17 | 65.50 | 1.37 | 2.89 | 92.14 | 1.37 | 4.06 |
| **Nkran** | 5.58 | 1.67 | 0.30 | 34.71 | 1.68 | 1.87 | 40.29 | 1.68 | 2.17 |
| **Abore** | 2.30 | 1.39 | 0.10 | 4.68 | 1.33 | 0.20 | 6.98 | 1.35 | 0.30 |
| **Dynamite Hill** | - | - | - | 3.80 | 1.45 | 0.18 | 3.80 | 1.45 | 0.18 |
| **Akwasiso** | - | - | - | 4.61 | 1.20 | 0.18 | 4.61 | 1.20 | 0.18 |
| **Adubiaso** | 0.83 | 2.35 | 0.06 | 1.57 | 1.89 | 0.10 | 2.40 | 2.05 | 0.16 |
| **Esaase D** | 0.97 | 1.09 | 0.03 | 1.35 | 1.39 | 0.06 | 2.33 | 1.26 | 0.09 |
| **Esaase B** | 0.87 | 0.99 | 0.03 | 2.21 | 0.76 | 0.05 | 3.08 | 0.82 | 0.08 |
| **Asuadai** | - | - | - | 1.97 | 1.21 | 0.08 | 1.97 | 1.21 | 0.08 |
| **Adubiaso Ext.** | 0.16 | 1.94 | 0.01 | 0.31 | 1.59 | 0.02 | 0.47 | 1.71 | 0.03 |
| **Nkran Ext.** | - | - | - | 0.20 | 2.61 | 0.02 | 0.20 | 2.61 | 0.02 |
| **Total** | 37.36 | 1.42 | 1.71 | 120.91 | 1.45 | 5.63 | 158.27 | 1.44 | 7.34 |

*Notes:*
*All pits are at a cut-off of 0.5g/t Au within a US$2,000 per ounce of gold pit shell.*
*Nkran includes depletion of 5.08Mt at 1.66 g/t Au for 270,471 ounces.*
*All figures are rounded to reflect appropriate levels of confidence. Apparent differences may occur due to rounding.*
*CSA Global undertook the MRE for Nkran and Dynamite Hill and reviewed the Esaase Main pit.*
*CJM undertook and completed updates to the MRE on Abore, Asuadai, Esaase B and D zones, Akwasiso, Adubiaso, Adubiaso Extension and Nkran Extension.*

# AGM UPDATED MINERAL RESERVES (DEC 2016)

| Deposit | Proven | | | Probable | | | Total | | |
|---|---|---|---|---|---|---|---|---|---|
| | Mt | g/t Au | Moz | Mt | g/t Au | Moz | Mt | g/t Au | Moz |
| **Esaase Main** | 22.8 | 1.40 | 1.03 | 36.5 | 1.38 | 1.62 | 59.39 | 1.39 | 2.65 |
| **Nkran** | 3.96 | 1.98 | 0.25 | 18.57 | 2.04 | 1.22 | 22.53 | 2.03 | 1.47 |
| **Abore** | 1.35 | 1.62 | 0.07 | 1.77 | 1.70 | 0.01 | 3.12 | 1.66 | 0.17 |
| **Adubiaso** | 0.96 | 2.19 | 0.07 | 1.23 | 1.92 | 0.08 | 2.19 | 2.04 | 0.14 |
| **Dynamite Hill** | 0.00 | 0.00 | 0.00 | 2.62 | 1.60 | 0.13 | 2.62 | 1.60 | 0.13 |
| **Akwasiso** | 0.00 | 0.00 | 0.00 | 3.03 | 1.38 | 0.13 | 3.03 | 1.38 | 0.13 |
| **Asuadai** | 0.00 | 0.00 | 0.00 | 1.08 | 1.23 | 0.04 | 1.08 | 1.23 | 0.04 |
| **Nkran Ext.** | 0.24 | 1.98 | 0.02 | 0.26 | 1.79 | 0.01 | 0.50 | 1.88 | 0.03 |
| **Esaase D** | 0.20 | 1.05 | 0.01 | 0.40 | 1.70 | 0.02 | 0.62 | 1.50 | 0.03 |
| **Adubiaso Ext.** | 0.11 | 2.26 | 0.01 | 0.10 | 1.68 | 0.01 | 0.22 | 1.98 | 0.01 |
| **Esaase B** | 0.10 | 0.83 | 0.00 | 0.00 | 0.92 | 0.00 | 0.13 | 0.85 | 0.00 |
| **Total** | 29.8 | 1.52 | 1.45 | 65.6 | 1.60 | 3.37 | 95.41 | 1.57 | 4.82 |

*Notes:*
*Nkran includes depletion since February 2015 of 5.08Mt at 1.66 g/t Au for 270,471 ounces.*
*Reserves excludes the ROM stockpile of 1.52Mt at 1.36 g/t Au for 66,669 ounces and the marginal stockpile of 0.43Mt at 0.67 g/t Au for 9,121 ounces.*
*All pits are at a cut-off of 0.8g/t Au, except Esaase Main, Esaase B and D zones, which are at a cut-off of 0.6g/t Au.*
*Reserves estimated at a US$1,300/oz gold price.*
*All figures are rounded to reflect appropriate levels of confidence. Apparent differences may occur due to rounding.*
*Only Measured and Indicated Mineral Resources were converted to Mineral Reserves.*