

Q1 2017
OPERATING & FINANCIAL RESULTS

Conference Call & Webcast Presentation

ASANKOGOLD

FORWARD LOOKING INFORMATION

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Q1 2017 HIGHLIGHTS

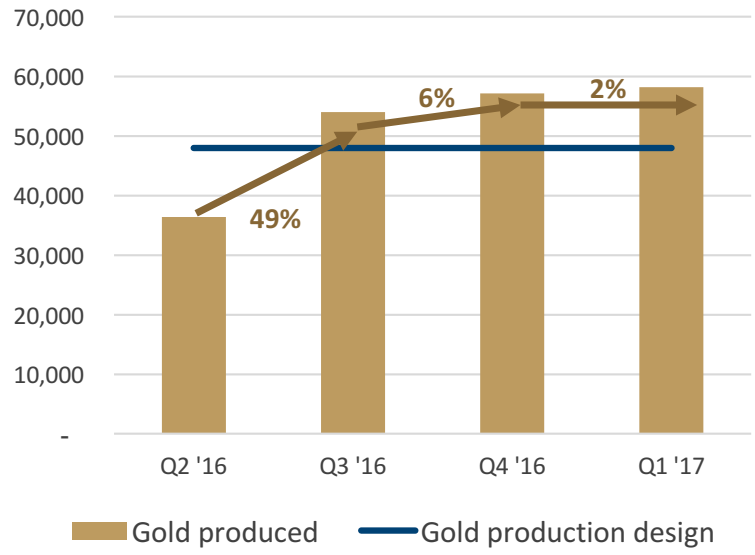
- Record production of 58,187oz - In line with guidance of 230,000 - 240,000oz
- Gold sales of 57,812oz at average realized price US$1,199/oz
- Positive Net Income of US$7.8m or US$0.04/share
- Record gold recovery of 95% - significantly higher than design despite higher volumes
- Tailings Dam lift commenced quarter ahead of plan due to processing plant operating ~20% above design for 2 successive quarters
- Successful infill drilling at Akwasiso:
  - Indicated Resources up 79% to 322,500oz
  - Probable Reserves up 62% to 214,500oz
  - 26% higher grades
- Permits received for Esaase and overland conveyor
- Updated Global Resource & Reserve Statement published (for year end Dec 2016)
  - 2nd Independent expert – CSA Global compiled new Nkran & Dynamite Hill resources – agreed with Esaase
  - Global Reserves decreased by 2% to 4.8Moz, confirming robust LOM plan

HEALTH & SAFETY

Industry-leading safety record maintained:

- One lost time injury ("LTI") reported during the quarter
- Rolling 12 month LTIFR of 0.21

Quarterly Gold Production



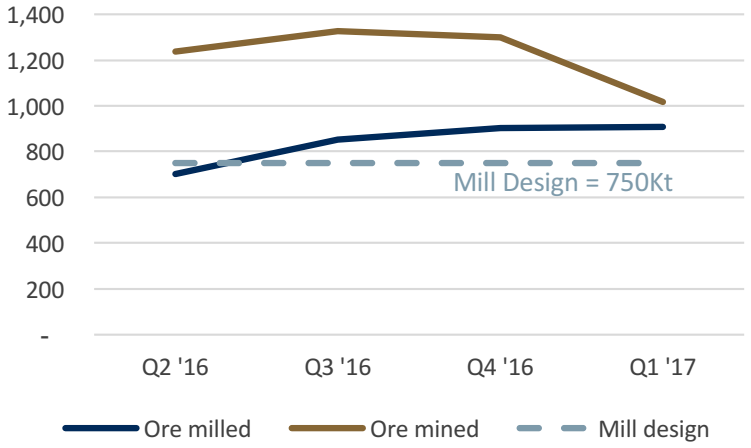
Q1 MINING PERFORMANCE

- Ore mining in line with milling rates, averaging 339,096tpm at average mined grade of 1.8 g/t
- Per tonne mining costs in line with previous quarters. New Resource model introduced during quarter => lower grades & higher strip ratio
- Single pit risk mitigation measures in place – SSR, dual ramps & 1.6Mt strategic stockpile on surface
- 2.7Mt ore containing ~166,000oz already pre-developed @ Nkran without any further stripping – which we are doing at +/-2 million tpm
- Together with Dynamite Hill (135,000oz) & Akwasiso (214,000oz) => no risk to ore feed or increased production profile until Esaase starts in 2019

Key Mining Statistics	Units	Q1 2017	Q4 2016	Q3 2016	Q2 2016
Total tonnes mined	'000t	**6,637**	7,231	7,332	7,059
Waste tonnes mined	'000t	**5,620**	5,931	6,003	5,816
Ore tonnes mined	'000t	**1,017**	1,300	1,326	1,243
Strip ratio	W:O	**5.5:1**	4.6:1	4.5:1	4.7:1
Gold Grade Mined	g/t	**1.8**	2.0	1.9	1.5
Mining cost	$/t	**3.89**	3.88	3.88	3.74

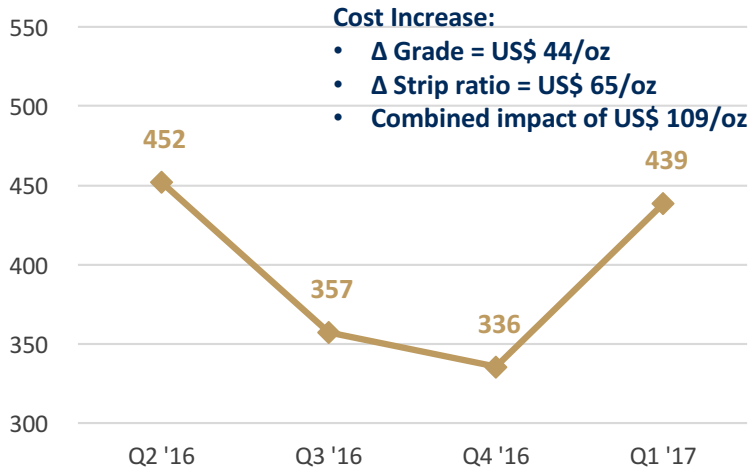
Mining and Milling

Tonnes, thousands



Cash mining cost per ounce delivered to crusher

US$ per ounce

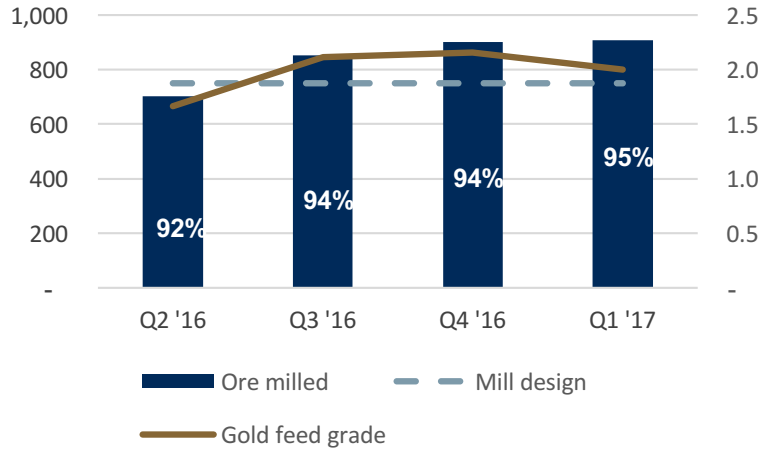


Q1 PROCESSING PERFORMANCE

- Second successive quarter operating at 20% above design capacity
- Record 908,463t processed with feed grade of 2.05 g/t
  - March set new record with 315,000t (3.7Mt annualized) milled
  - Record 58,187oz produced – in line with 2017 guidance
- Gold recovery of 95% - 2.5% above design – continuing to exceed expectations despite materially higher volumes processed
- >55% free gold recovery via Knelson concentrators key to recovery improvements vs design of 45%
- Per tonne processing costs in line with plan

Mill Performance

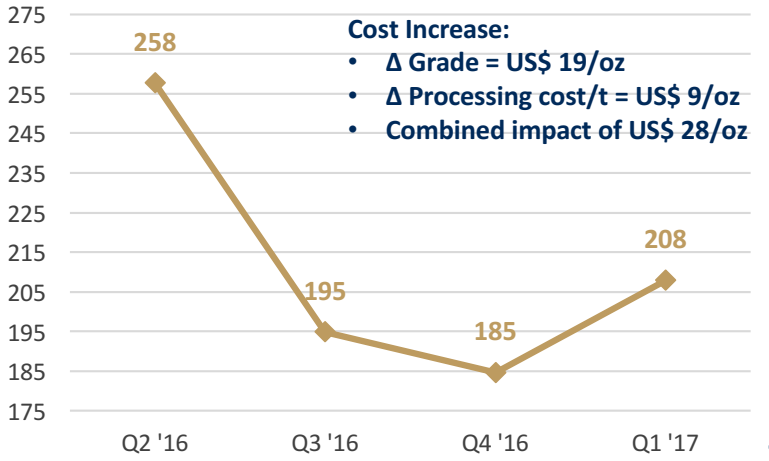
US$ per ounce, %'s denote recoveries



Key Production Statistics	Units	Q1 2017	Q4 2016	Q3 2016	Q2 2016
Ore milled	'000t	**908**	901	852	702
Gold feed grade	g/t	**2.0**	2.1	2.1	1.7
Gold recovery	%	**95**	94	94	92
Gold produced	oz	**58,187**	57,178	53,986	36,337
Processing cost	$/t	**13.36**	12.80	13.25	13.79

Cash processing cost per ounce delivered to crusher

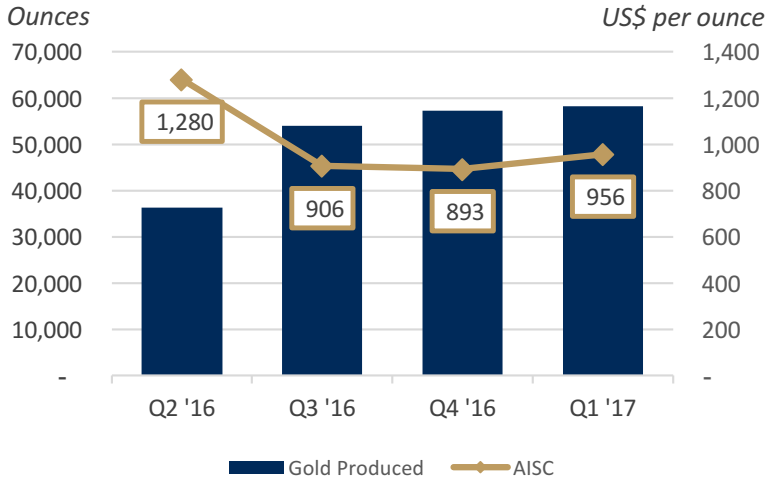
US$ per ounce



Q1 COST PERFORMANCE

- Operating cash costs impacted by:
  - ~1,600oz of in-circuit inventory in Q4 16 being released in Q1
  - Full mill re-line & maintenance costs brought forward
- Tailings dam lift brought forward due to plant operating above design capacity for 2 quarters
- AISC - excluding tailings lift sustaining capex – of US$922/oz (upper end of 2017 annualized guidance is US$920/oz)
- Costs expected to be lower in H2 with oxide mining commencing in May and increased mill throughputs to ~360,000tpm from July

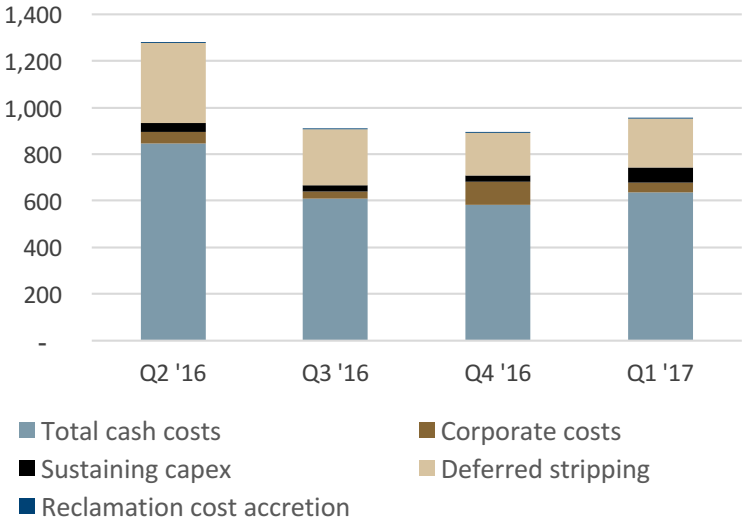
Gold Production & AISC



US$ per ounce	Q1 2017	Q4 2016	Q3 2016	Q2 2016
Operating cash costs	578	524	544	785
Royalties	60	60	65	61
Total cash costs	**638**	**584**	**609**	**846**
Corporate costs	39	96	31	48
Sustaining capex	65	27	25	38
Deferred stripping	211	184	240	346
Reclamation cost accretion	3	1	1	1
AISC	**956**	**893**	**906**	**1,280**

Cost build-up

US$ per ounce



INCOME STATEMENT

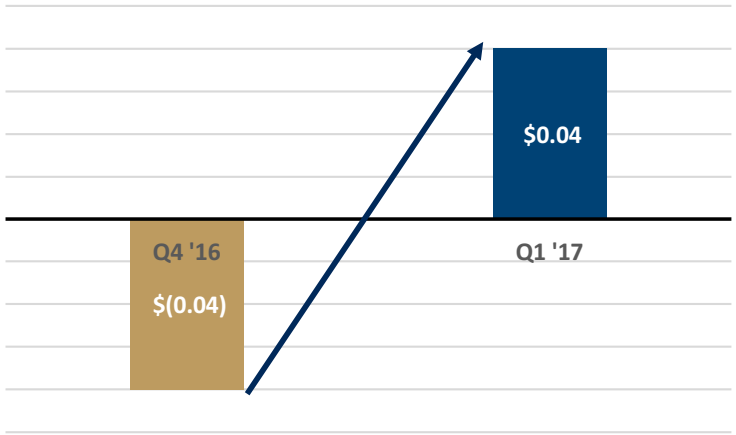
(US$, thousands except for dollar per share amounts and %)	Q1 2017	Q4 2016	Q3 2016	Q2 2016
Revenue, net of royalties	**66,054**	66,789	67,694	41,156
Total cost of sales	**(50,929)**	(53,367)	(47,456)	(40,823)
Gross profit	**15,125**	13,422	20,508	333
Gross profit %	***25%***	*20%*	*30%*	*1%*
Write off of deferred stripping asset	**0**	(7,123)	0	0
Income from mine operations	**15,125**	6,299	20,508	333
Exploration and evaluation expenditures	**(186)**	(383)	(188)	(226)
General and administrative expenses	**(2,800)**	(5,683)	(1,785)	(1,677)
Income (loss) before taxes	**12,139**	233	18,535	(1,570)
Other income (expenses)	**(4,430)**	(6,604)	(3,113)	(5,337)
Income tax recovery (expense)	**103**	(2,106)	(3,766)	(5,620)
Net income (loss) for the period	**7,812**	(8,477)	11,656	(12,527)
Basic and diluted income (loss) per share	**$0.04**	($0.04)	$0.06	($0.06)
EBITDA[1]	***24,835***	*17,620*	*32,251*	*7,408*

1 EBITDA is calculated as Income (Loss) before income taxes adjusted for gains/losses in foreign exchange, gains/losses in derivatives and for depreciation and depletion.

Strong Start to 2017 - Return to Positive Earnings

- Price of gold unchanged from Q4 at US$1,199/oz
- Gold sales of 57,812oz
- Gross margins above 20% in last three quarters
- Positive earnings per share US$0.04
- Other income (expenses) – Interest on Red Kite Debt

Earnings per share
US$

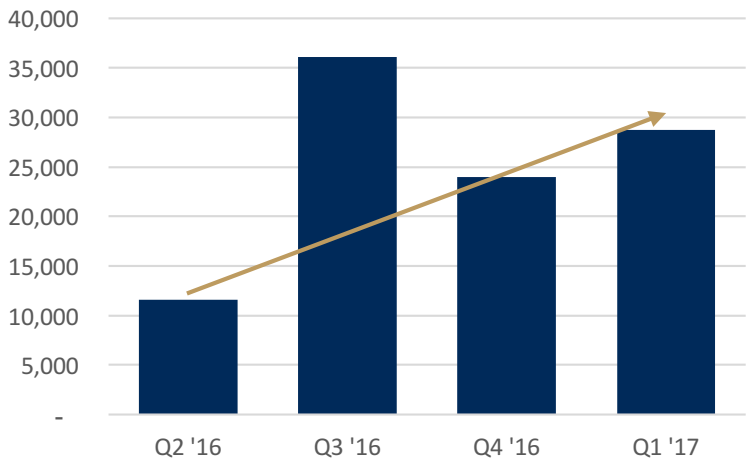


STRONG CASH FLOW FROM OPERATIONS

(US$, thousands)	Q1 2017	Q4 2016	Q3 2016	Q2 2016
Cash Balance Start	59,675	57,556	34,470	67,809
Operating Activities:				
Operating cash flow before working capital changes	28,761	23,994	36,139	11,606
Cash provided by operating activity	14,382	23,353	33,122	18,072
Investing Activities:				
Expenditure on Mineral Properties and PPE				
Phase 1 capital	(4,222)	(1,780)	(17,699)	(40,975)
Growth	(5,872)	(2,428)	0	0
Sustaining capital	(3,731)	(2,960)	(1,378)	(1,342)
Waste stripping	(12,225)	(10,785)	(13,029)	(12,135)
Sub-Total	**(26,050)**	**(17,953)**	**(32,106)**	**(54,452)**
VAT refund related to development	0	0	20,307	5,672
Other Investing Activities	76	12	128	90
Total Investing Activities	**(25,974)**	**(17,941)**	**(11,671)**	**(48,690)**
Financing Activity	212	(2,929)	1,776	(2,806)
Foreign Exchange Impact	(89)	(364)	(141)	85
Cash Balance Close	**48,206**	**59,675**	**57,556**	**34,470**

- Operations generated approximately US$14.4m (US$28.8m before working capital movements)
- Quick turn non-cash working capital items (2 days on accounts receivable and 7-10 days on bullion)
- Subsequent to quarter end:
  - Cash for gold sales of US$10.6m received 4 April
  - VAT cheque received for US$12m
- Carried VAT balance for Q2 2017 onwards expected to be approximately US$15m

Operating cash flow before working capital changes
US$, thousands



FULLY FUNDED GROWTH PROJECTS ADVANCING

Project 5 Million

- All long-lead items ordered, construction started in April
- On track for commissioning in Q4 2017, a quarter ahead of schedule - some volumetric increases ready in Q3 2017
- Ore sources: Nkran & Dynamite Hill in 2017 and then Akwasiso coming online in Q1 2018

Construction of Esaase Conveyor

- Bush clearing of the route has commenced & already nearly 50% complete
- Terracing earthworks contractor selected & commencing in June
- Construction of conveyor itself starts in Q3 2017

P5M Construction Works



Bush Clearing Conveyor Route

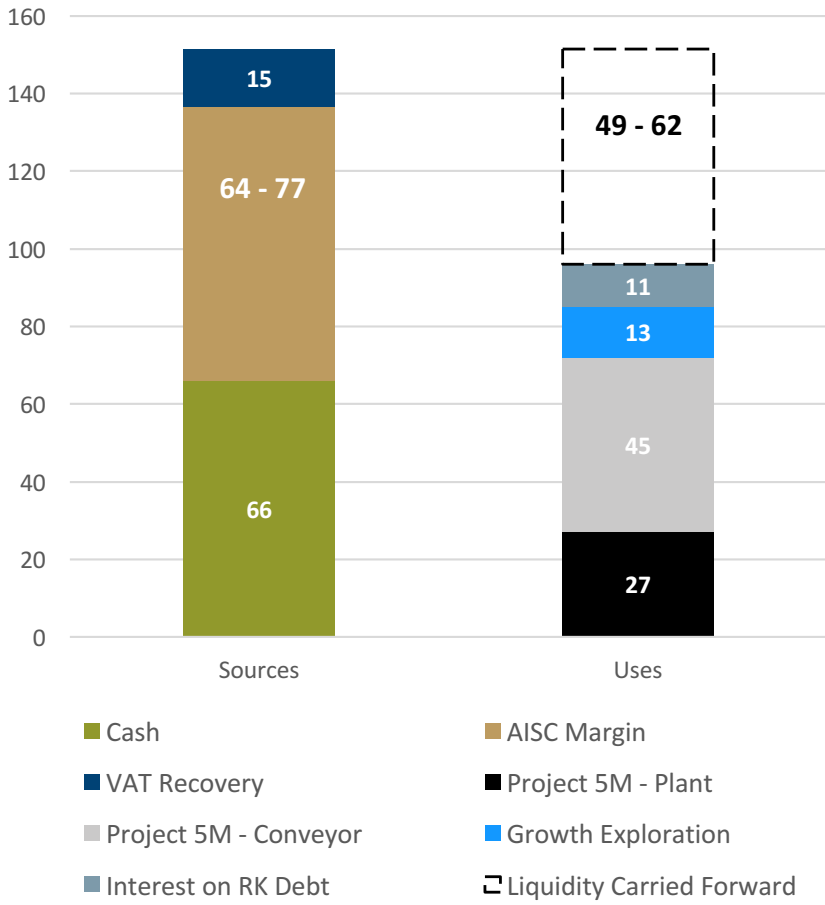


Expansion DFS & Updated Life of Mine Plan due to be published in Q2 2017

2017 GUIDANCE ON TRACK

- Q1 production of 58,187oz tracking 2017 guidance of 230,000 – 240,000oz
  - Q2 will see lower production due to Project 5 Million tie-ins
- Q1 costs marginally exceeded annual guidance of AISC US$880 – US$920/oz when impact of early tailings lift considered
- Expect H2 costs to be lower than H1 due to:
  - Mining Dynamite Hill in Q3 - at surface softer oxide ore will lower mining & processing costs
  - Nkran mining predominantly in oxides for waste cut back
  - Project 5 Million increases production - spreads out existing overheads across more ounces
- Project 5 Million and Esaase + conveyor => fully funded
  - Have budgeted to spend US$72m in 2017
  - Continue to expect carry forward liquidity of US$49 -US$62m
  - Able to fund balance of conveyor capex of US$63m in 2018

2017 Guidance – Sources and Uses of Liquidity
US$m, assumes US$1,200/oz realized gold price



APPENDIX

NOTES

Non-GAAP Performance Measures

- The Company has included certain non-GAAP performance measures in this press release, including adjusted net income (loss), adjusted net income (loss) per share, operating cash costs, total cash costs and all-in sustaining costs per ounce of gold sold. These non-GAAP performance measures do not have any standardized meaning. Accordingly, these performance measures are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP.

- **Operating Cash Costs per ounce and Total Cash Costs per ounce**

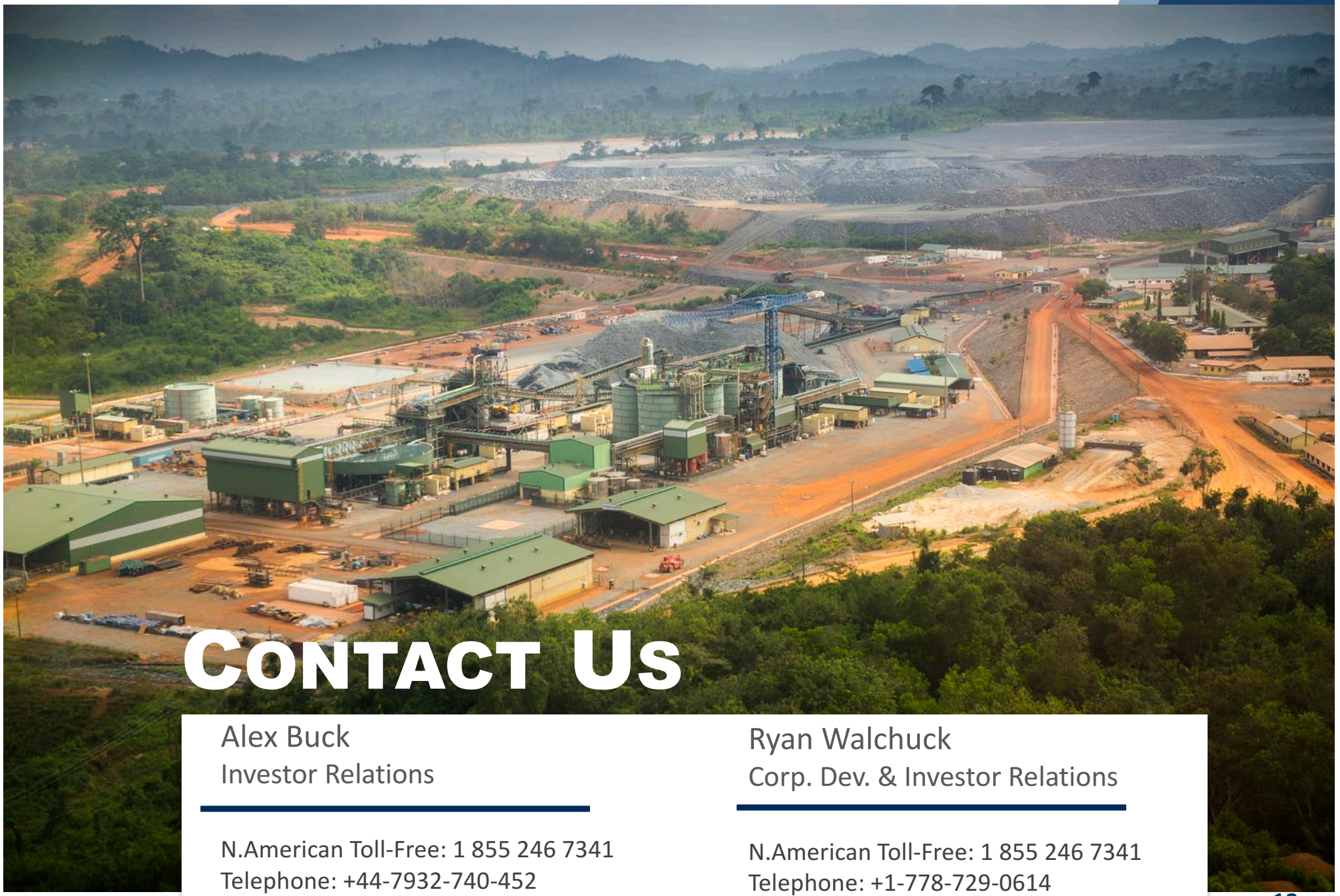
  Operating cash costs are reflective of the cost of production, adjusted for share-based payments, by-product revenue and non-cash inventory movements for each ounce of gold sold. Total cash costs include production royalties of 5%.

- **All-in Sustaining Costs Per Gold Ounce**

  The Company has adopted the reporting of "all-in sustaining costs per gold ounce" ("AISC") as per the World Gold Council's guidance. AISC include total cash costs, corporate overhead expenses, sustaining capital expenditure, capitalized stripping costs and reclamation cost accretion for each ounce of gold sold.

- **Earnings before Taxes, Interest, Depreciation, Depletion and Amortization ("EBITDA")**

  The Company has provided the reporting of "earnings before taxes, interest, depreciation, depletion and amortization" ("EBITDA") for additional information. EBTIDA was calculated as the income or loss before taxes adjusted for gains or losses associated with foreign exchange, gains or losses associated with derivatives and depreciation and depletion.



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