

Q2 2017
OPERATING & FINANCIAL RESULTS

Conference Call & Webcast Presentation - 3rd August 2017

ASANKOGOLD

FORWARD LOOKING INFORMATION

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Q2 2017 HIGHLIGHTS

- Quarterly production of 46,017oz
  - Cut 2 of the Nkran pushback continued
  - Reconciliation of Nkran MRE & grade control models within 2% during last 3 months
  - P5M volumetric upgrades to increase plant throughput to 5Mtpa completed ahead of schedule and within budget
  - Akwasiso mining commenced – yielding lower oxides than expected
- Guidance revised:
  - Production: 205,000 – 225,000oz (Previous: 230,000 – 240,000oz)
  - AISC: US$920 – US$960/oz (Previous: US$880 – US$920/oz)
- Gold sales of 48,461oz at average realized price US$1,238/oz for US$60m in gold revenue
- AISC decreased by 3% Q-Q to US$930/oz
- ~US$34m in operating cash flow
- Positive Net Income of US$1.2m or US$0.00/share – in line with consensus of US$(0.01/share)[1]
- US$59.1m in cash and immediately convertible working capital
- DFS published, confirming robust expansion projects and strong cash generating capability

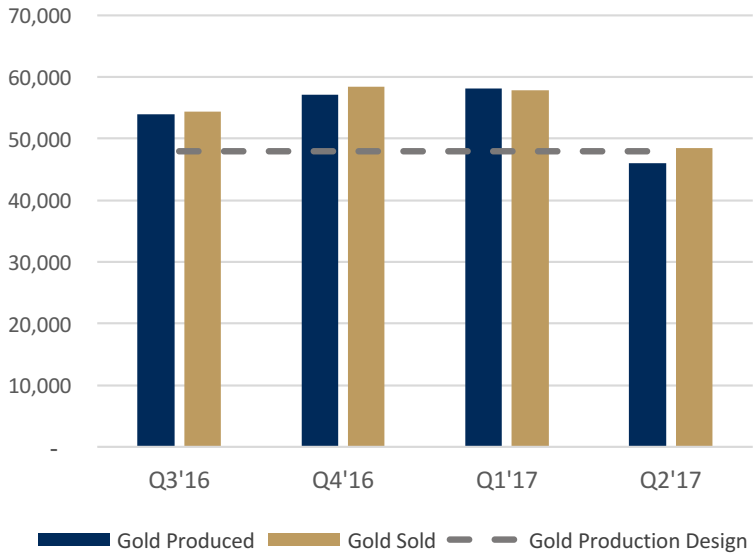
HEALTH & SAFETY

Industry-leading safety record maintained:

- No lost time injuries ("LTI") reported for the quarter
- Rolling 12 month LTIFR of 0.20

Quarterly Gold Production and Sales

Ounces



1 – Based on quarterly EPS estimates from 7 out of 9 analysts covering Asanko, reports from June 5 to July 26, 2017

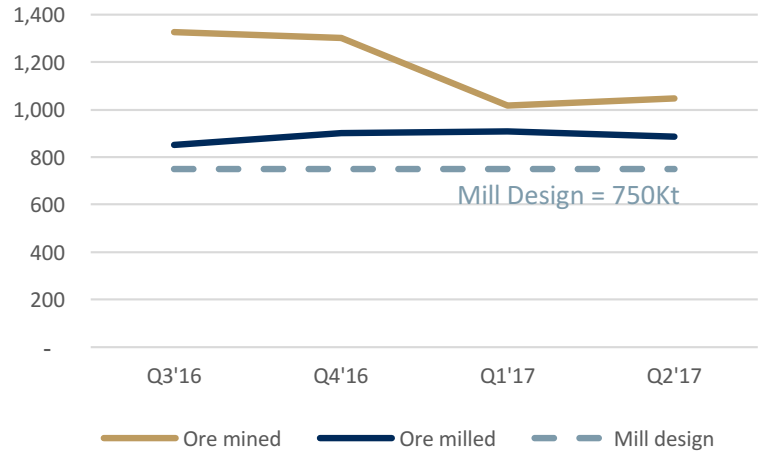
Q2 MINING PERFORMANCE

- Ore mining broadly in line with milling rates, averaging 350,00tpm
  - Average mined grade of 1.5 g/t due to mining of low grade central sandstones
  - Lower grades in line with previous guidance
  - Strip ratio in line with LoM ratio of 6.0:1, includes western wall pushback and commencement of mining operations at Akwasiso
- Nkran cut 2 pushback started, commencing with western wall sequence
  - West wall slump area material (1.1Mt) moved per SRK recommendations
  - Required design elevation reached on western wall
  - Waste mining relocated to southeast section for remainder of 2017
- Pit development at Akwasiso commenced
  - Levels of previously disturbed material deeper than originally expected
  - Fewer oxide tonnes available for processing

AGM Key Mining Statistics	Units	Q2 2017	Q1 2017	Q4 2016	Q3 2016
Total tonnes mined	'000t	**7,506**	6,637	7,231	7,332
Waste tonnes mined	'000t	**6,457**	5,620	5,931	6,003
Ore tonnes mined	'000t	**1,049**	1,017	1,300	1,326
Strip ratio	W:O	**6.2:1**	5.5:1	4.6:1	4.5:1
Gold Grade Mined	g/t	**1.5**	1.8	2.0	1.9
Mining cost	$/t	**3.22**	3.89	3.88	3.88

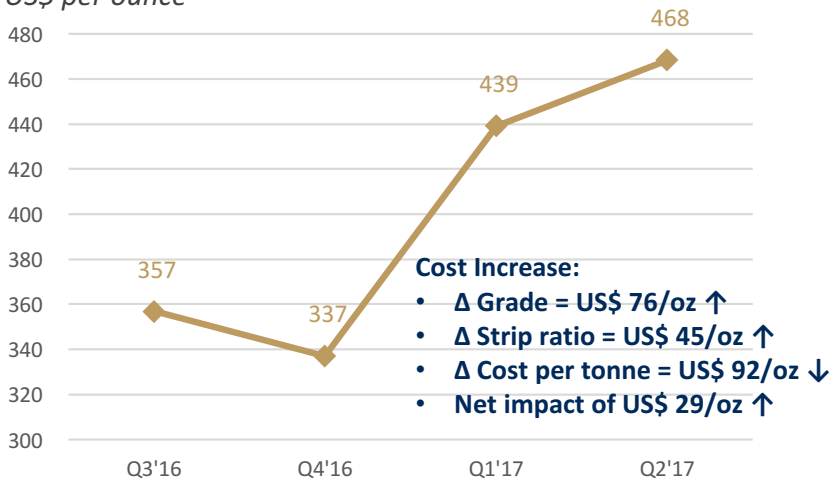
Mining and Milling

Tonnes, thousands



Cash mining cost per ounce delivered to crusher

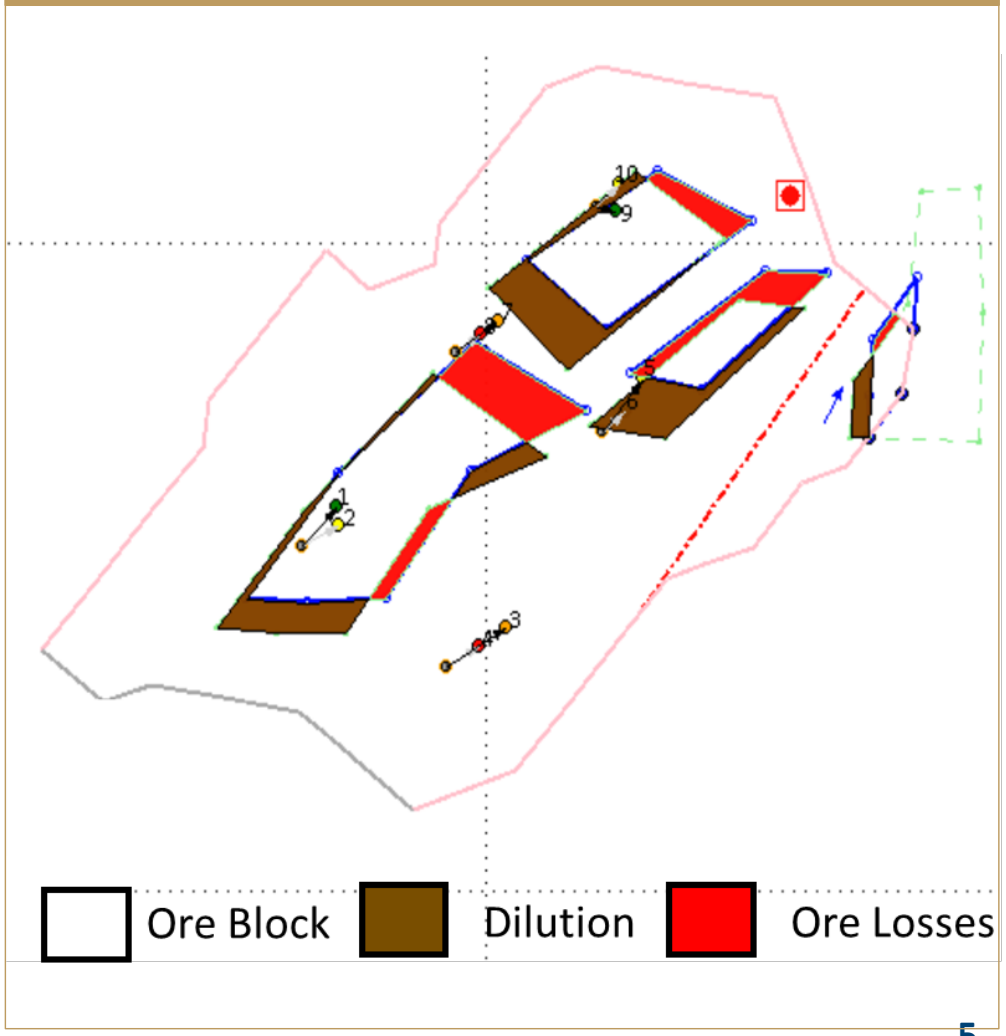
US$ per ounce



NKRAN MRE PHASED RECONCILIATION PROCESS

- **Phase 1: Nkran Resource Reconciliation**
  - New CSA Resource model & reconciliation methodology implemented between February – May 2017
  - Phase 1 designed to confirm accuracy of updated MRE
  - May – July reconciliation confirms close correlation to within 2% between MRE & grade control model
  - Exercise validates recently updated MRE and basis of LoM plan
- **Phase 2: Nkran Reserve Reconciliation**
  - Designed to reconcile actual mining practices to reserve model
    - Blast movement technology used to identify ore losses and dilution
    - Blast movement resulting in higher than planned dilution and ore losses
    - Technology enables adjustments to dig plans to optimize gold extraction
- Detailed implementation of technology underway
- Program will take some time embed

Example of ore losses and dilution as a consequence of blast movement

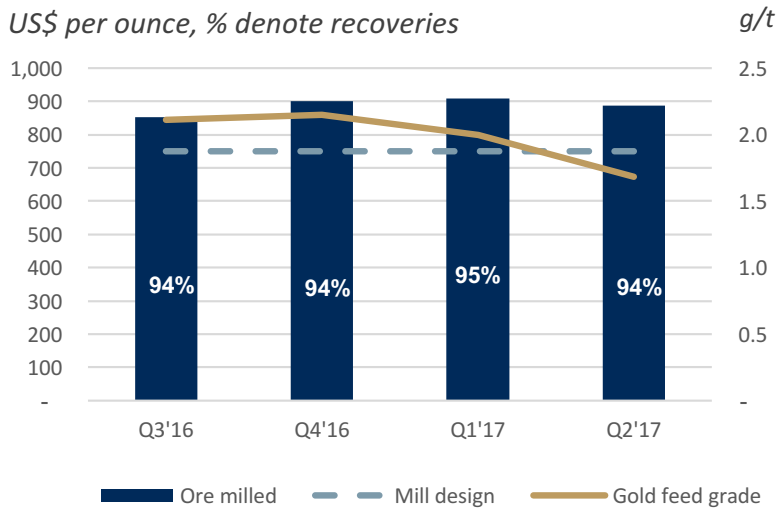


Q2 PROCESSING PERFORMANCE

- 94% recovery and 887,000t processed at feed grade of 1.7 g/t
- 46,017oz produced during Q2 (104,204oz YTD)
- Cost Per tonne of processing improved Q-Q
- P5M volumetric upgrades to increase plant throughput to 5Mtpa completed ahead of schedule and within budget
  - Lower quarterly processing volume due to plant downtime for P5M upgrade tie-ins
  - Plant successfully run at 625 tonnes per hour (5mtpa equivalent) on campaign basis, commissioning to continue through Q3 2017
- P5M recovery upgrades due in Q4 2017
  - Intensive Leach Reactor and Knelson Concentrator expected to be fully installed and commissioned in Q4

Mill Performance

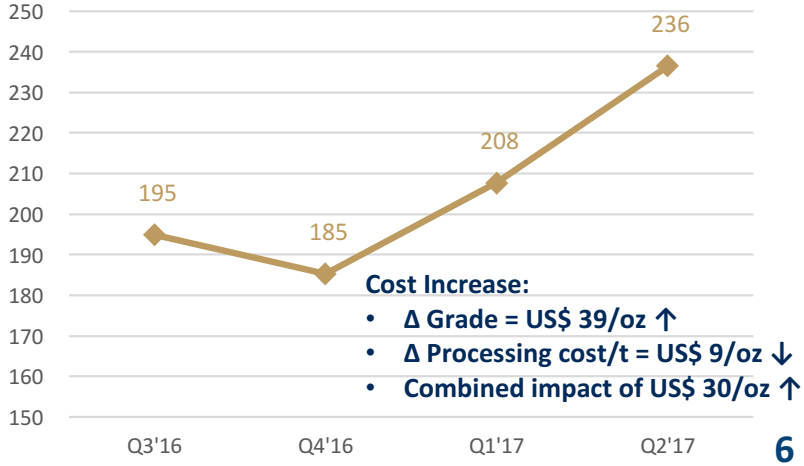
US$ per ounce, % denote recoveries



Key Production Statistics	Units	Q2 2017	Q1 2017	Q4 2016	Q3 2016
Ore milled	'000t	**887**	908	901	852
Gold feed grade	g/t	**1.7**	2.0	2.1	2.1
Gold recovery	%	**94**	95	94	94
Gold produced	oz	**46,017**	58,187	57,178	53,986
Processing cost	$/t	**12.80**	13.36	12.80	13.25

Cash processing cost per ounce delivered to crusher

US$ per ounce

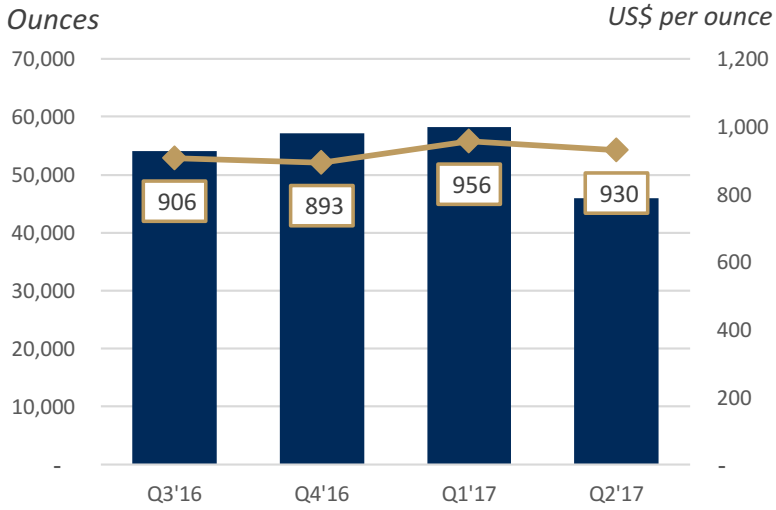


Q2 COST PERFORMANCE

- Positive unit operating cost performance for the quarter despite lower gold production, lower grades mined and processed
- Mining unit costs lower due to oxide mining of waste pushback
- AISC US$930/oz, a decrease of 3% Q-Q
- Margin increased to US$308/oz in Q2 vs US$243/oz in Q1 2017

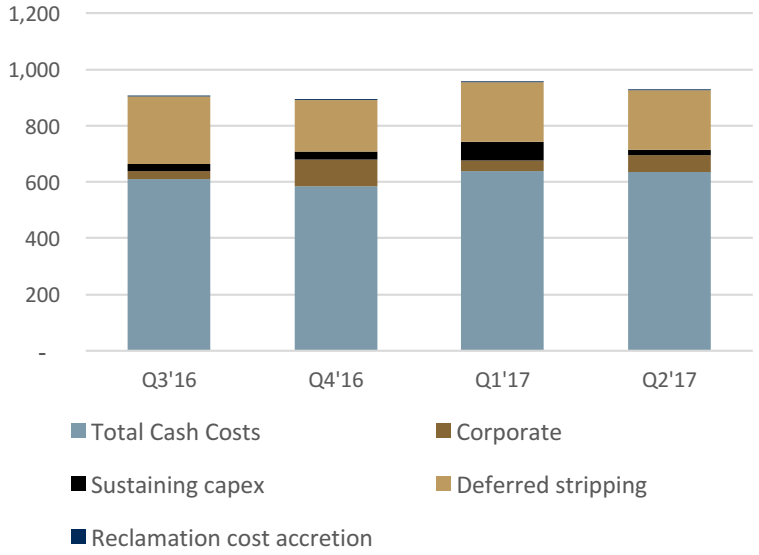
US$ per ounce	Q2 2017	Q1 2017	Q4 2016	Q3 2016
Operating cash costs	572	578	524	544
Royalties	62	60	60	65
Total cash costs	**634**	**638**	**584**	**609**
Corporate costs	61	39	96	31
Sustaining capex	21	65	27	25
Deferred stripping	211	211	184	240
Reclamation cost accretion	3	3	1	1
AISC	**930**	**956**	**893**	**906**

Gold Production & AISC



Cost build-up

US$ per ounce



INCOME STATEMENT

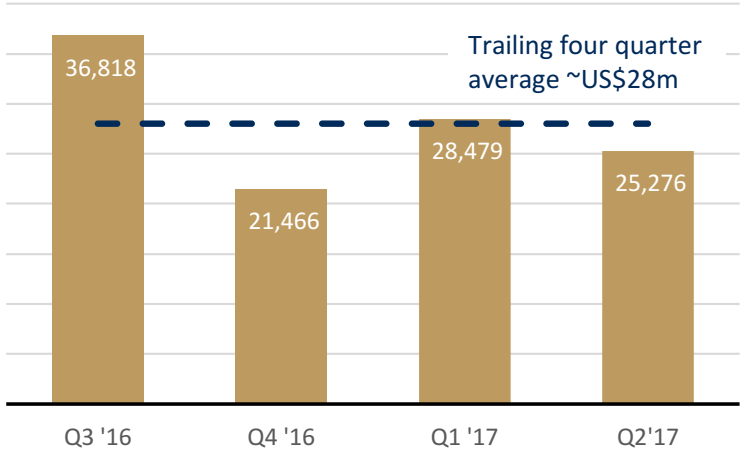
(US$, thousands except for dollar per share amounts and %)	Q2 2017	Q1 2017	Q4 2016	Q3 2016
Revenue, net of royalties	**57,182**	66,054	66,789	67,694
Total cost of sales	**(42,726)**	(50,929)	(53,367)	(47,456)
Gross profit	**14,456**	15,125	13,422	20,508
Gross profit %	***25%***	*25%*	*20%*	*30%*
Write off of deferred stripping asset	**0**	0	(7,123)	0
Income from mine operations	**14,456**	15,125	6,299	20,508
Exploration and evaluation expenditures	**(80)**	(186)	(383)	(188)
General and administrative expenses	**(3,388)**	(2,800)	(5,683)	(1,785)
Income (loss) before taxes	**10,988**	12,139	233	18,535
Other income (expenses)	**(4,300)**	(4,430)	(6,604)	(3,113)
Income tax recovery (expense)	**(5,479)**	103	(2,106)	(3,766)
Net income (loss) for the period	**1,209**	7,812	(8,477)	11,656
Basic and diluted income (loss) per share	**$0.00**	$0.04	($0.04)	$0.06
EBITDA[1]	***25,276***	*28,479*	*21,466*	*36,818*

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

Positive Earnings for two consecutive quarters

- Gold sales of 48,461oz (Q1: 57,812oz)
- Gold price realized increased slightly to US$1,238/oz (Q1: $1,199/oz)
- Average EBITDA of US$28m for past four quarters
- Q2 EBITDA of US$25.3m
- Cash taxes are zero. EPS before non-cash income taxes is US$0.03/share
- EPS YTD of US$0.04/share

Quarterly EBITDA
US$, thousands



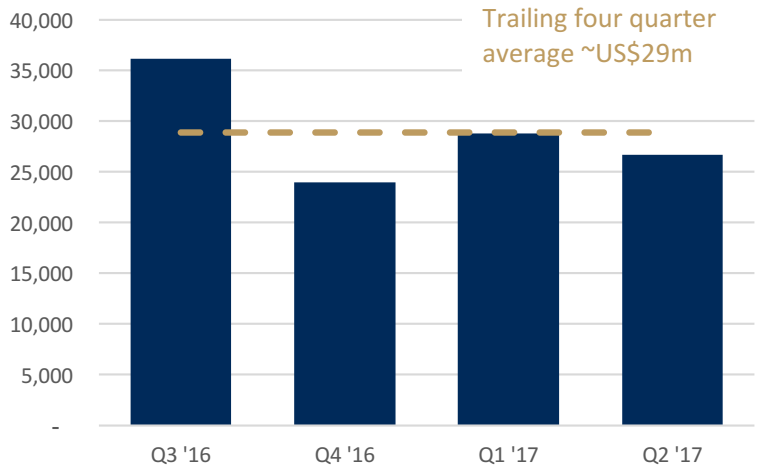
CASH FLOW FROM OPERATIONS

(US$, thousands)	Q2 2017	Q1 2017	Q4 2016	Q3 2016
Cash Balance Start	48,206	59,675	57,556	34,470
Operating Activities:				
Operating cash flow before working capital changes	26,681	28,761	23,994	36,139
Cash provided by operating activity	33,745	14,382	23,353	33,122
Investing Activities:				
Expenditure on Mineral Properties and PPE				
Growth	(11,729)	(10,094)	(4,208)	(17,699)
Sustaining capital	(997)	(3,731)	(2,960)	(1,378)
Waste stripping	(10,987)	(12,225)	(10,785)	(13,029)
Sub-Total	**(23,713)**	**(26,050)**	**(17,953)**	**(32,106)**
VAT refund related to development	0	0	0	20,307
Other Investing Activities	105	76	12	128
Total Investing Activities	**(23,608)**	**(25,974)**	**(17,941)**	**(11,671)**
Financing Activity	(3,660)	212	(2,929)	1,776
Foreign Exchange Impact	235	(89)	(364)	(141)
Cash Balance Close	**54,918**	**48,206**	**59,675**	**57,556**
Increase (Decrease)	***6,712***	***(11,469)***	***2,119***	***23,806***

Operations continue to generate positive c/flows

- Operations generated ~US$34m, US$27m before working capital movements
- Trailing 4 quarter average of US$29m in operating cash flow b/f WC (US$26m after WC)
- Mine to money cycle improved to 5 to 10 days (previously 10 to 14)
- Net VAT inflow of ~US$5m after refund of ~US$12m collected in quarter, in line with expectations

Cash flow from operations before working capital changes
US$, thousands



2017 GUIDANCE UPDATE

- 2017 production guidance revised to 205,000 to 225,000oz, an average decrease of 9%
  - YTD production: 104,204oz
- 2017 AISC guidance revised to US$920/oz to US$960/oz, an average increase of 5%
  - YTD AISC: US$945/oz
- Guidance revised due to:
  - Deeper levels of artisanal workings at Akwasiso resulting in less oxide ore being available to be processed
  - Ore loss and dilution metrics at Nkran identified via use of blast movement technology ('BMT")
- Company focus for H2:
  - Embedding of BMT process across all mining operations
  - Continue implementation of reconciliation process throughout mine-to-metal value chain
  - Focus on operational efficiencies, costs and cash optimization
  - Growth capital spending of US$23m - H2 2017
    - P5M Capex - US$15m
    - Conveyor earthworks & other capital – US$8m

Illustrative AISC Margin		Original Guidance		Revised Guidance	
		Low	High	Low	High
Gold Price	$/oz	1,200	1,200	**1,250**	**1,250**
AISC	$/oz	920	880	**960**	**920**
AISC Margin per Ounce	**$/oz**	280	320	**290**	**330**
Ounces Produced	kozs	230	240	**205**	**225**
Total AISC Margin	**US$m**	64	77	**59**	**74**
Change in guidance	US$m			**5**	**3**
Change in guidance	%			**8**	**4**

Comments on Illustrative AISC margin impacts

- Illustratively, AISC margin per ounce has been reduced by ~3% for both the high and low end of guidance
- Decrease in AISC margin offset by improved expectations on gold price to US$1,250/oz
- Illustratively, this is a downward revision of AISC margin of between US$3m - US$5m

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**

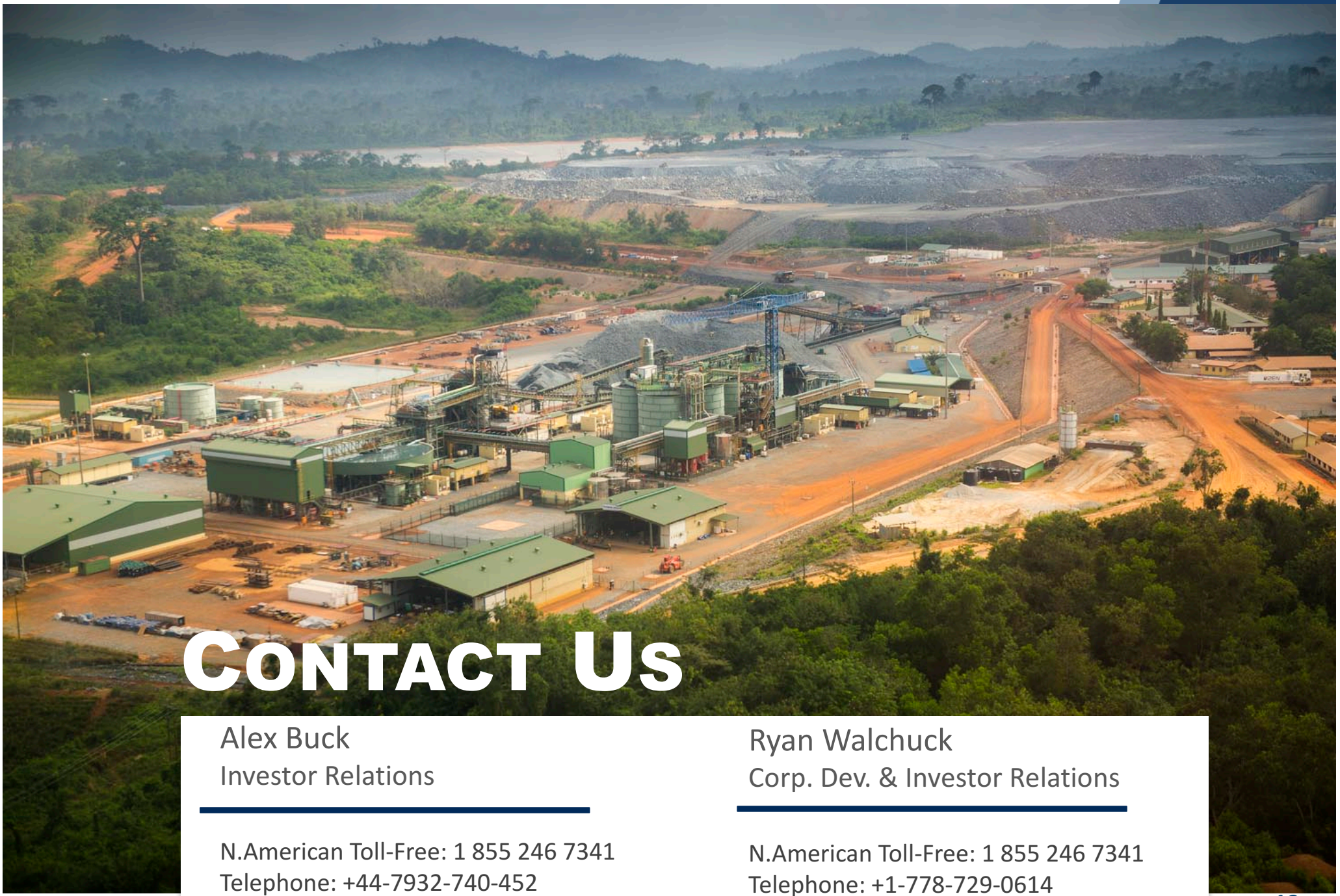
  Operating cash costs are reflective of the cost of production, adjusted for share-based payments, by-product revenue and non-cash inventory movements for each ounce of gold sold. Total cash costs include production royalties of 5%.

- **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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