

BUILDING A MID-TIER GOLD PRODUCER

Investor Presentation

February 2017

ASANKOGOLD

FORWARD LOOKING INFORMATION

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BUILDING A MID-TIER PRODUCER TO CREATE VALUE

Ghana - Stable jurisdiction
- Long history of gold mining
- Excellent skills & positive regulatory environment
- 2 mines permitted in 2 years

World Class Asset
- Beat H2 2016 guidance @ 111,164oz
- 2017: 230,000 - 240,000oz
  - AISC US$810–840oz

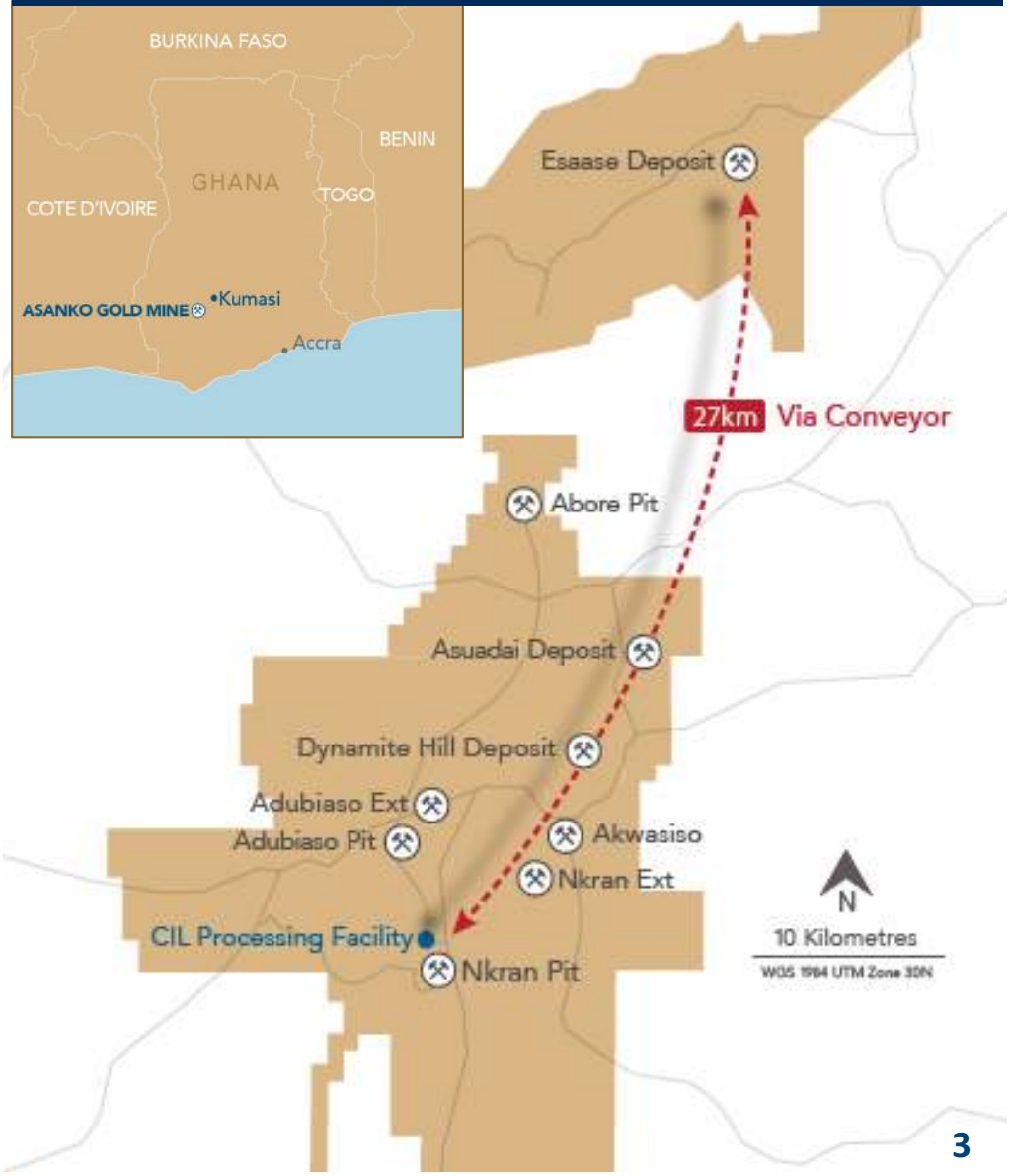
Clear Growth Strategy => ±450,000oz/yr by 2020
- Project 5M – underway, complete Q4 2017
- New mine Esaase – in production H1 2019
- Project 10M – doubling processing capacity

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 repayment => July 1, 2018

Strong Social Licence to Operate
- 97% of workforce Ghanaian, 40% locals
- 2016 CSI Winner of Ghana Mining Industry Awards

Asanko Gold Mine Complex



BEATING GUIDANCE SINCE COMMERCIAL PRODUCTION

Safety, Health & Environment

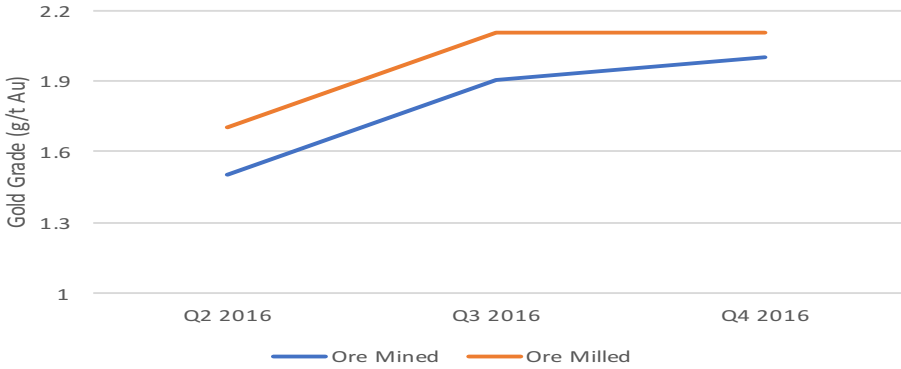
- Exceptional safety record – industry leading stats
- 3.7 million LTI free man-hours worked
- Only one LTI in the past 12 months
- LTIFR 0.20 (per million man hours worked)

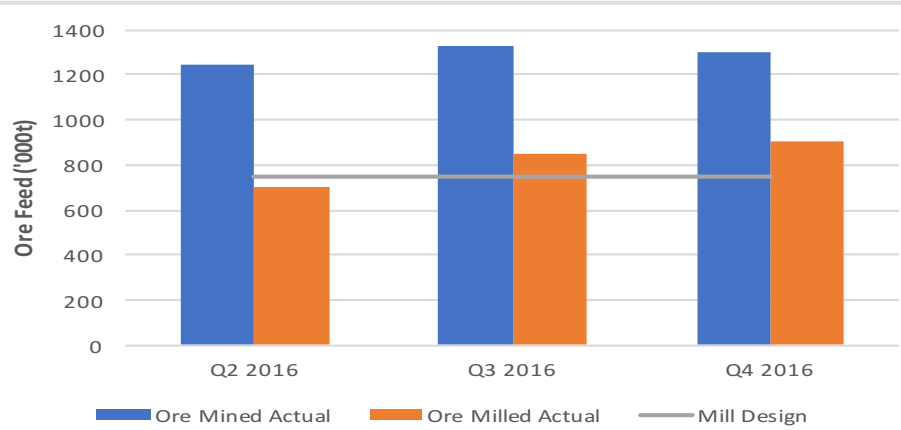
Mining

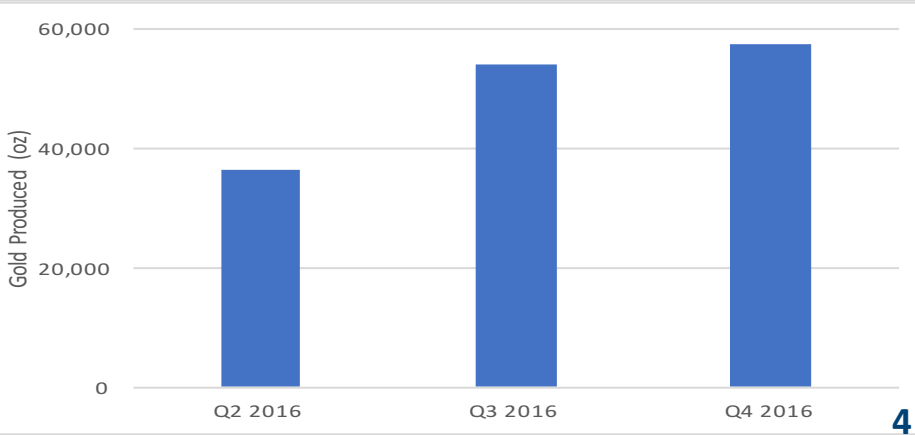
- Progressing well, Nkran deposit now fully exposed
- Single pit risk mitigation measures in place:
  - Dual ramp system fully installed
  - Strategic stockpile of 1.5Mt
- Reserve recon. underway using 9mths operational data – incl. in annual filings - Q1 2017

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







STRONG OUTLOOK FOR 2017

- Targeting 230,000 - 240,000oz with AISC of US$810 - 840/oz
- Two ore sources: Nkran and Dynamite Hill

- **Nkran**
  - Focus on dropping East to bring pit into balance
  - Intermediate push back on Western wall - ongoing
  - Commence full Western 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**
  - Recently delineated deposit added to near-term mine plan
  - Resources & Reserves to be included in updated NI-43 101





A GROWTH STRATEGY TO ±450,000OZ/YR

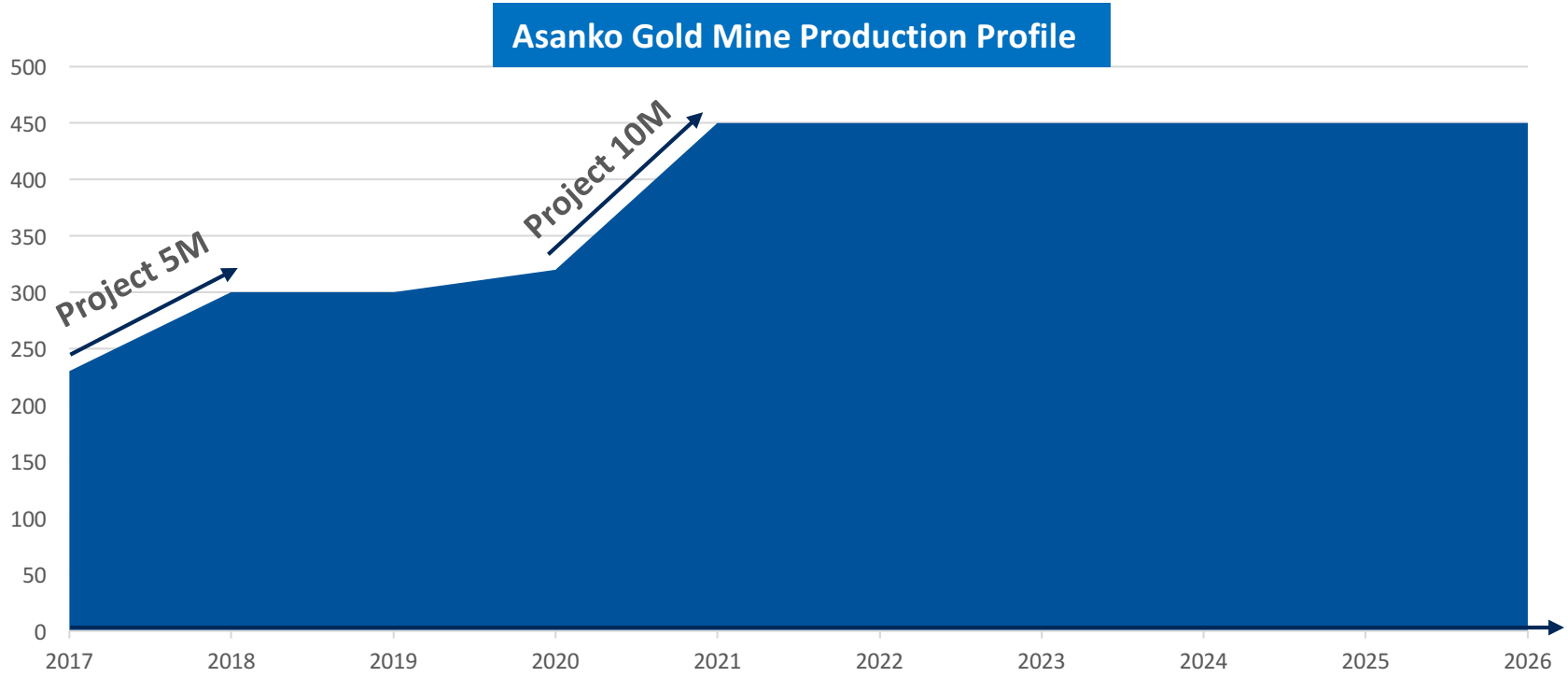
- Expansion plan in 2 distinct phases brings large Esaase deposit into production, leveraging off current plant infrastructure:

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

  - **Esaase**: new open pit mine, with associated infrastructure, 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 Q1 2017



PROJECT 5M – LOW COST CAPITAL PROJECT DELIVERING INCREMENTAL OUNCES

- Straightforward upgrades (gravity & tailings circuits) to existing plant, increasing throughput from 3.6Mtpa to 5Mtpa
- Project approved in Q4 2016, front end engineering and design (FEED) underway
- Project due for completion in Q4 2017
- Capital cost estimate US$25-30m, funded from internal cash flows



ESAASE: A MAJOR NEW MINE

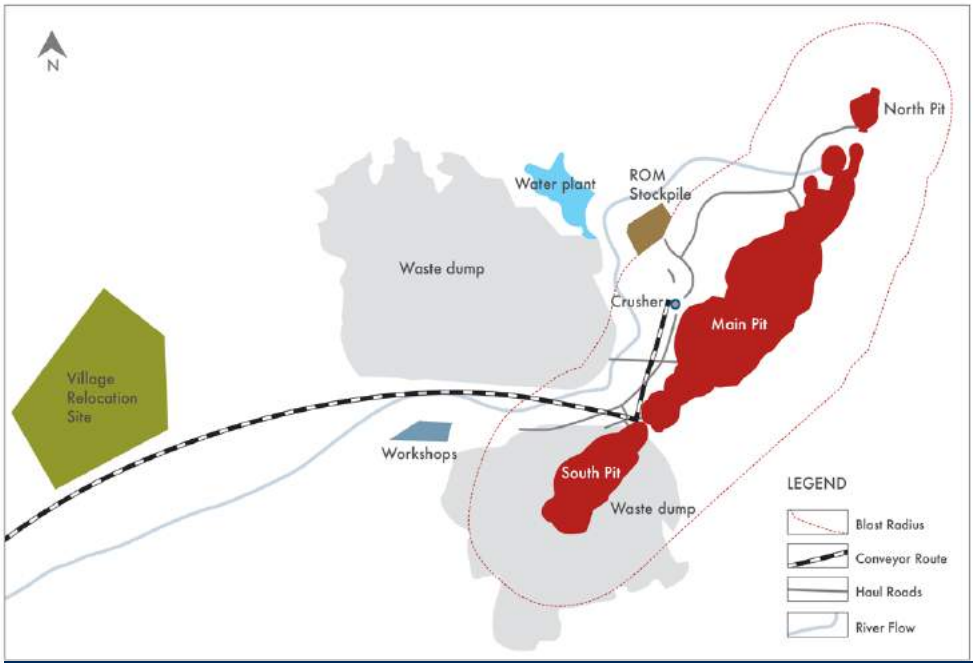
- Mine & overland conveyor approved in Q4 2016, FEED underway
- Fully permitted; environmental and mine operating permits received Jan 2017
- Capital cost estimate US$90-100m
- Financed from internal cash flows at current gold prices

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



Conveyor Terrain

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$210 – 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



AGM 2017 MINERAL INVENTORY UPDATE

- CSA Global has been engaged as independent 3rd party to review the global resource inventory
- Asanko currently revising AGM Reserves and Resource Statement to include:
  - Depletion - including nine months of tonnage and grade reconciliations and over 4Mt of ore
  - Change in modifying factors based on actual operations and latest economic inputs
  - Additions of 3 new discoveries in 2016 and infill drilling of Dynamite Hill
  - In line with best practice, AGM resources being updated to reflect constrained estimates (all mineralization at greater than 0.5g/t gold within a US$2,000/oz gold pit shell)
  - **No material changes to AGM global reserves expected, although some variances anticipated on pit by pit basis**
- DFS & NI 43-101 to be published in Q1 2017 will include updated reserves & resources and new multi-pit LOM plan





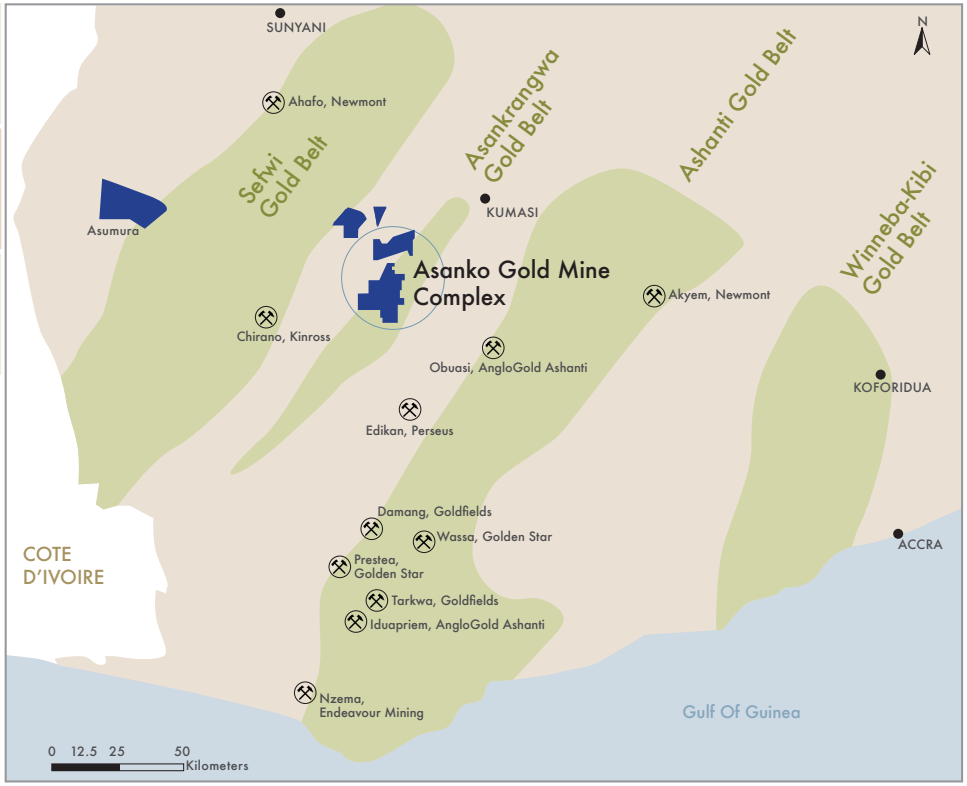
EMERGENCE OF A NEW DISTRICT

Exploration Budget
increased
to **$11m** for
2017

SEFWI-BIBIANI
Historic Prod: ~15Moz
Current Prod: 500,000oz/yr

ASANKRANGWA
Historic Prod: 0.5Moz
Current Prod: ±200,00oz/yr

ASHANTI
Historic Prod: ~50 Moz
Current Prod: 2Moz/yr



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 resource due Q1 2017

ROBUST LIQUIDITY AND CAPITAL RESOURCES

Improving Liquidity:

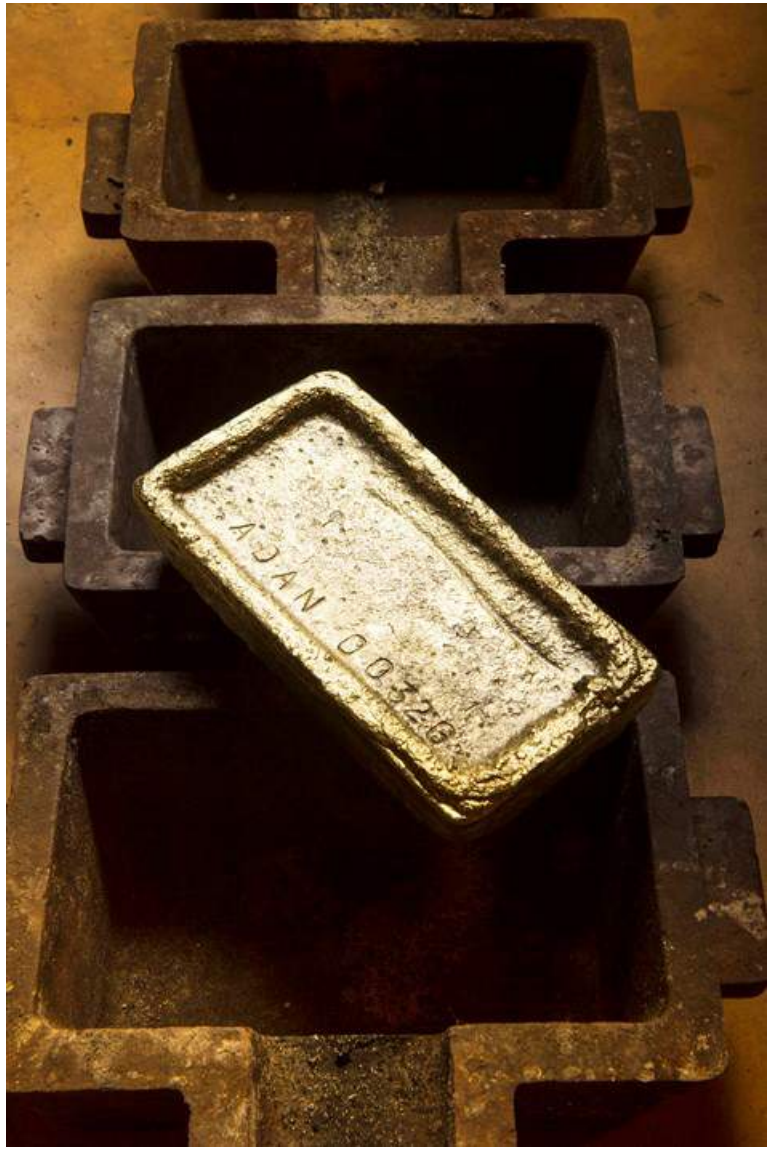
- US$33.1m Cash Flow from Operating Activities in Q3 2016
- No cash tax anticipated for 2016 and 2017
- US$150m long-term debt - no repayment until July 2018
- Overall liquidity stable in Q4 (unaudited) despite delay in VAT refunds as well as expansionary capital spend

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

Improving Margin:

- AISC in Q3 2016 of US$908/oz

Well Positioned to Finance Esaase Mine Development from Cash Flow



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





"Reading Ghana" Project with Canada's CODE



The Obotan Cooperative Credit Union, in partnership with GIZ

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$810-840/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 a new district – underpinned by geological & geophysical interpretation



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