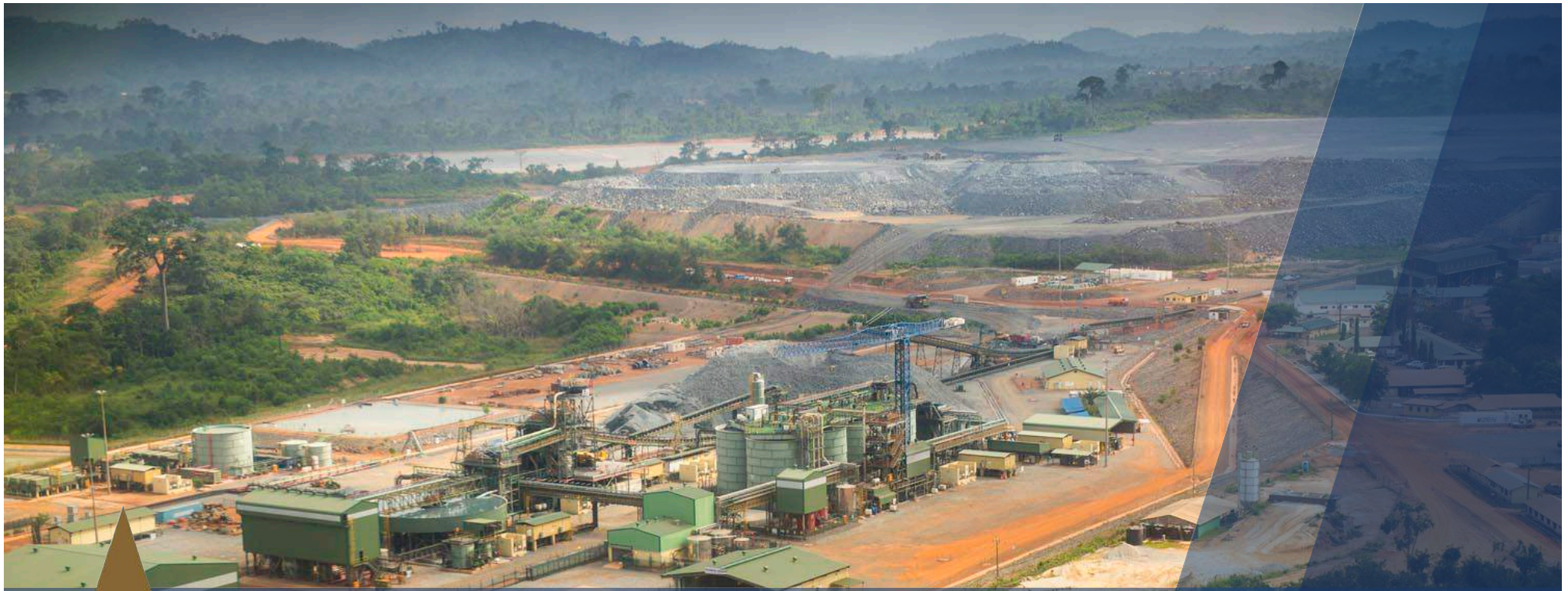


A ROBUST GROWTH PLAN AND STRONG CASH GENERATION

Expansion Definitive Feasibility Study Results
Technical Presentation

June 5, 2017

ASANKOGOLD

FORWARD LOOKING INFORMATION

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PRESENTATION OUTLINE



Expansion DFS Overview
Peter Breese, President & CEO



Expansion DFS Outcomes
- **Project 5 Million**
- **Project 10 Million**

Rob Slater, Executive: Mining

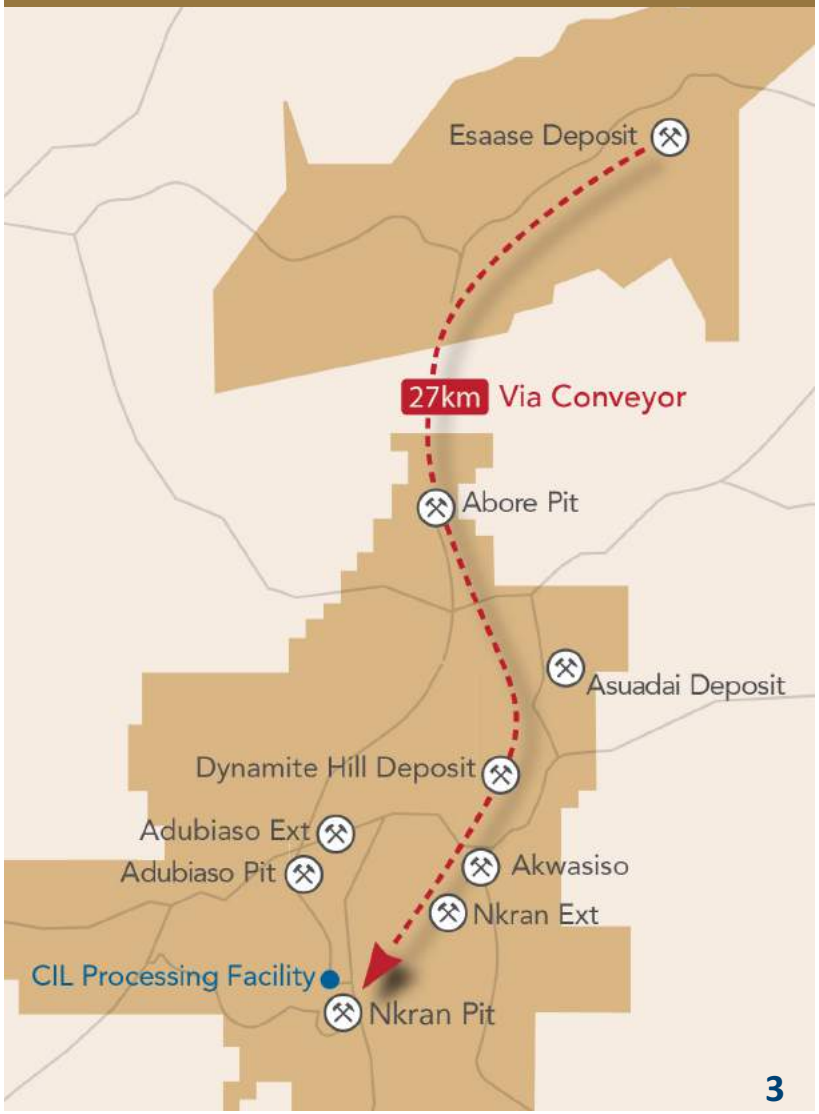


Financial Outcomes
Fausto Di Trapani, Chief Financial Officer



Conclusion & Outlook
Peter Breese, President & CEO

The Asanko Gold Mine



ROBUST GROWTH PIPELINE & STRONG CASH GENERATION

Unlocking Large Resource Base: 7.5Moz Resources & 5.1Moz Reserves

P5M

- **Plant Upgrade to 5Mtpa**
  - ✓ Approved & under construction
  - ✓ US$22m capex => low cost, capital efficient
  - ✓ Commissioning Q4 2017
- **Development of large Esaase deposit & conveyor**
  - ✓ Fully permitted

- Ave. 230,000oz/pa @ AISC US$968/oz and 20yr LOM

- Total capital US$150m
- +US$80m/pa forecast cash flow
- US$658m $NPV_{5\%}$
- 13% after-tax IRR

✓ Robust as standalone project
✓ 2 modular components
✓ Maintains future optionality

P10M

- Additional 5Mtpa CIL Plant
- Doubles processing to 10Mpta
- +12 year LOM producing 4.8Moz

- Ave. 450,000oz @ AISC of US$890/oz at steady state for 8 yrs

- Total capital (P5M+P10M) US$350m
- +US$185m/pa forecast cash flow at steady state
- US$811m $NPV_{5\%}$
- 20% after-tax IRR

- Modular expansion
- Maximizes production over shorter life of mine
- Timing at Board's discretion

Our growth plan has been designed to be fully flexible so that it can be advanced in modular components, according to cash flow generation, balance sheet strength, financing opportunities and market conditions

PROJECT 5 MILLION (P5M)

ROB SLATER, EXECUTIVE: MINING

ASANKOGOLD

KEY INDEPENDENT INDUSTRY PROFESSIONALS

The Expansion DFS was led by DRA with input from a number of Tier 1 industry service providers & the current mining contractor

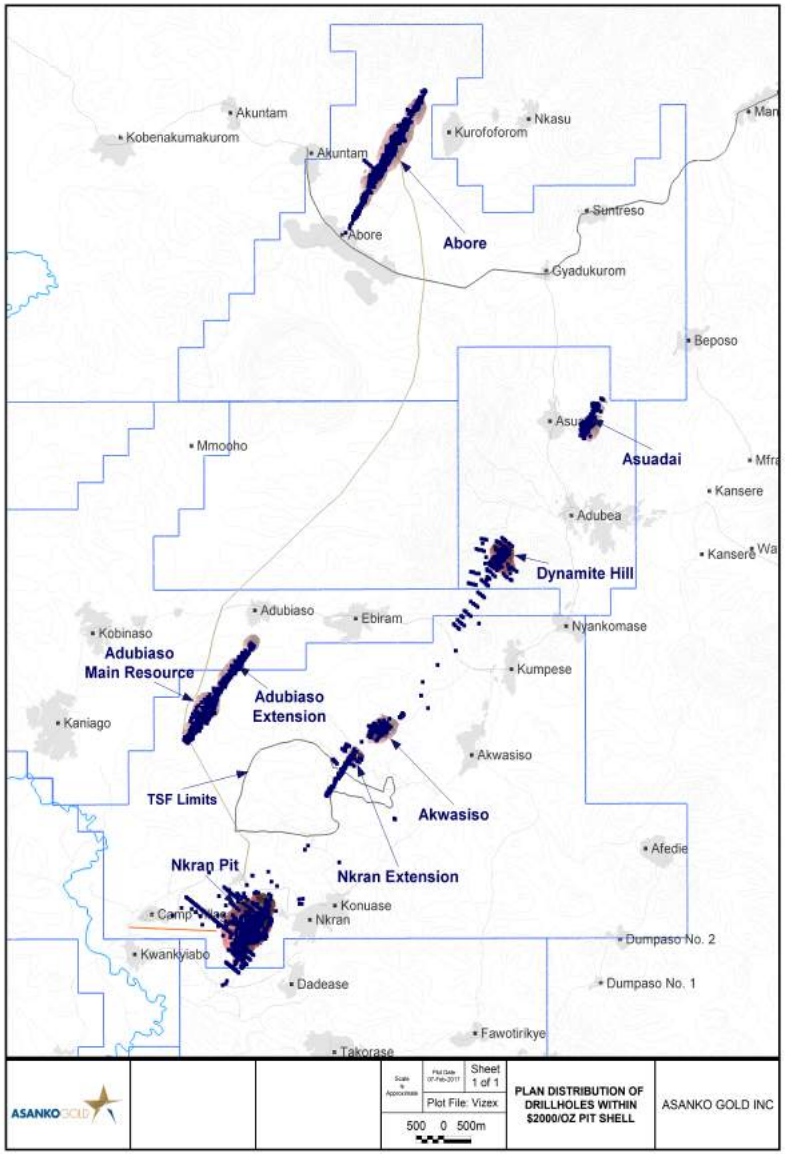
Discipline	QP	Organisation
Geology	Charles Muller /Malcolm Titley	CJM CSA Global
Mining	Thomas Yeboah	DRA
Process	Glenn Bezuidenhout	DRA
Tailings & Water Balance	Dave Morgan	Knight Piesold
Capex, Opex, Infrastructure, Environmental	Doug Heher	DRA
Financial Modelling & Economic Analysis	Warren Gabryk	Venmyn Deloitte

BASIS OF MINERAL RESOURCE STATEMENT

- Comprehensive review & update of the AGM mineral resource inventory completed in H2 2016 including:
  - Original Mineral Resource Estimate (MRE) compiled by Charles Muller – CJM Consulting - +15 years Ghana experience
  - Introduction in H2 2016 of 2nd internationally recognized independent expert – CSA Global:
    - Review 1st phase results from early mining activity at Nkran
    - Review modelling techniques applied by CJM Consulting
    - New geological model completed
    - Compiled 2nd MRE for Nkran, Dynamite Hill & a full audit of CJM Model for Esaase
  - Application of constraining parameters to 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
    - Parameters recommended by CSA Global
  - New CSA Global resource models for Nkran & Dynamite Hill used for reserve planning
  - CSA Global review of Esaase pits => no change – mine plan from 2019
  - Addition of Akwasiso, Nkran Extension, Adubiaso Extension and Esaase B & D deposits - CJM
- Early 2017 - infill drilling at Akwasiso completed:
  - New MRE for Akwasiso completed and signed off by CSA Global

AGM – LARGE MINERAL RESOURCE BASE

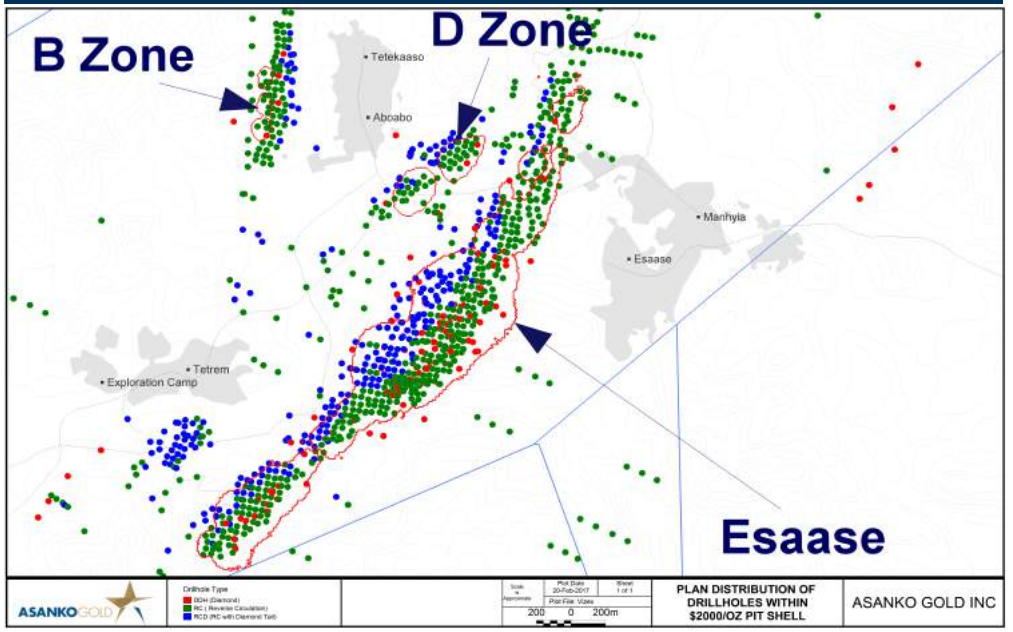
Location of Obotan Pits



89%

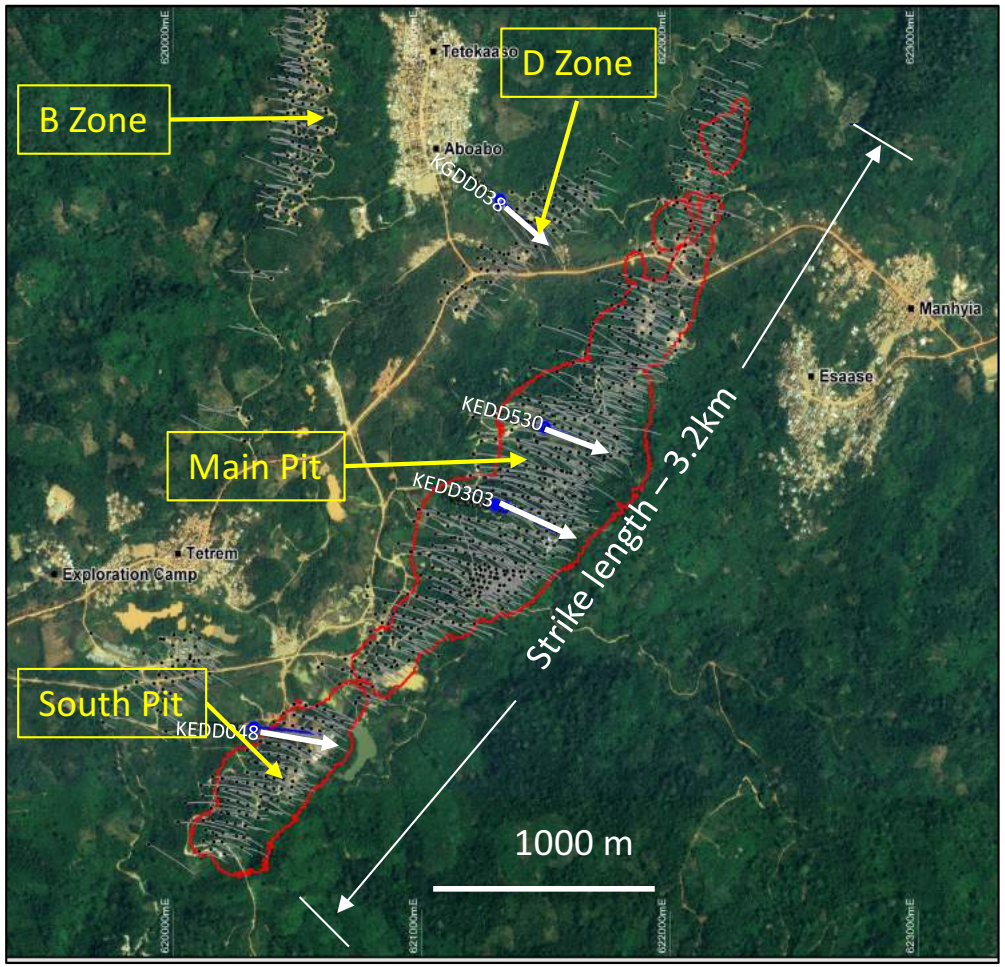
of MRE compiled and/or audited by CSA Global

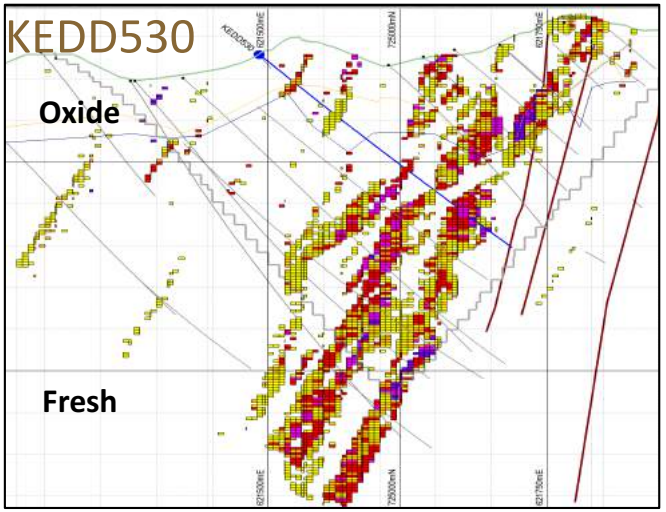
Location of Esaase Pits

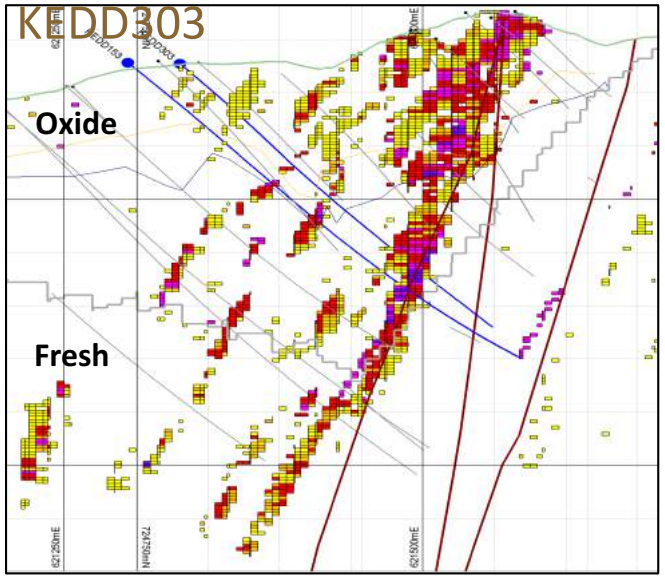


ESAASE DEPOSIT - MAJOR DRIVER OF EXPANSION

- Esaase has not been previously mined – includes oxide, transition and fresh ore
- Large deposit (over 3 km strike length) allowing mining flexibility
- Two main pits – Main and South plus B & D zones







AGM – 7.5Moz OF MINERAL RESOURCES

	Measured			Indicated			Total M&I			Inferred		
Deposit	**Mt**	**g/t**	**Moz**	**Mt**	**g/t**	**Moz**	**Mt**	**g/t**	**Moz**	**Mt**	**g/t**	**Moz**
Nkran	5.58	1.67	0.30	34.71	1.68	1.87	40.29	1.68	2.17	1.69	1.77	0.10
Abore	2.3	1.39	0.10	4.68	1.33	0.20	6.98	1.35	0.30	5.37	1.44	0.25
Dynamite Hill	-	-	-	3.80	1.45	0.18	3.80	1.45	0.18	1.19	1.43	0.05
Akwasiso	-	-	-	6.72	1.49	0.32	6.72	1.49	0.32	0.13	1.06	0.00
Adubiaso	0.83	2.35	0.06	1.57	1.89	0.10	2.40	2.05	0.16	0.30	1.98	0.02
Asuadai	-	-	-	1.97	1.21	0.08	1.97	1.21	0.08	0.92	1.61	0.05
Adubiaso Ext.	0.16	1.94	0.01	0.31	1.59	0.02	0.47	1.71	0.03	0.24	2.55	0.02
Nkran Ext.	-	-	-	0.20	2.61	0.02	0.20	2.61	0.02	0.02	1.12	0.00
Esaase Main	26.64	1.37	1.17	65.50	1.37	2.89	92.14	1.37	4.06	0.95	1.37	0.04
Esaase D	0.97	1.09	0.03	1.35	1.39	0.06	2.33	1.26	0.09	1.17	1.24	0.05
Esaase B	0.87	0.99	0.03	2.21	0.76	0.05	3.08	0.82	0.08	2.46	0.84	0.07
Total	**37.35**	**1.42**	**1.70**	**123.0**	**1.46**	**5.79**	**160.4**	**1.45**	**7.49**	**14.44**	**1.41**	**0.65**

Notes:

All Resources are stated above a 0.5 g/t Au cut-off within a US$2,000/oz Au pit shell.

CJM estimated Esaase in October 2012, and Abore, Adubiaso, Asuadai in April 2014 and Adubiaso Ext, Nkran Ext in 2016.

CSA Global re-estimated Nkran and Dynamite Hill and audited Esaase in January 2017, re-estimated Akwasiso in April 2017.

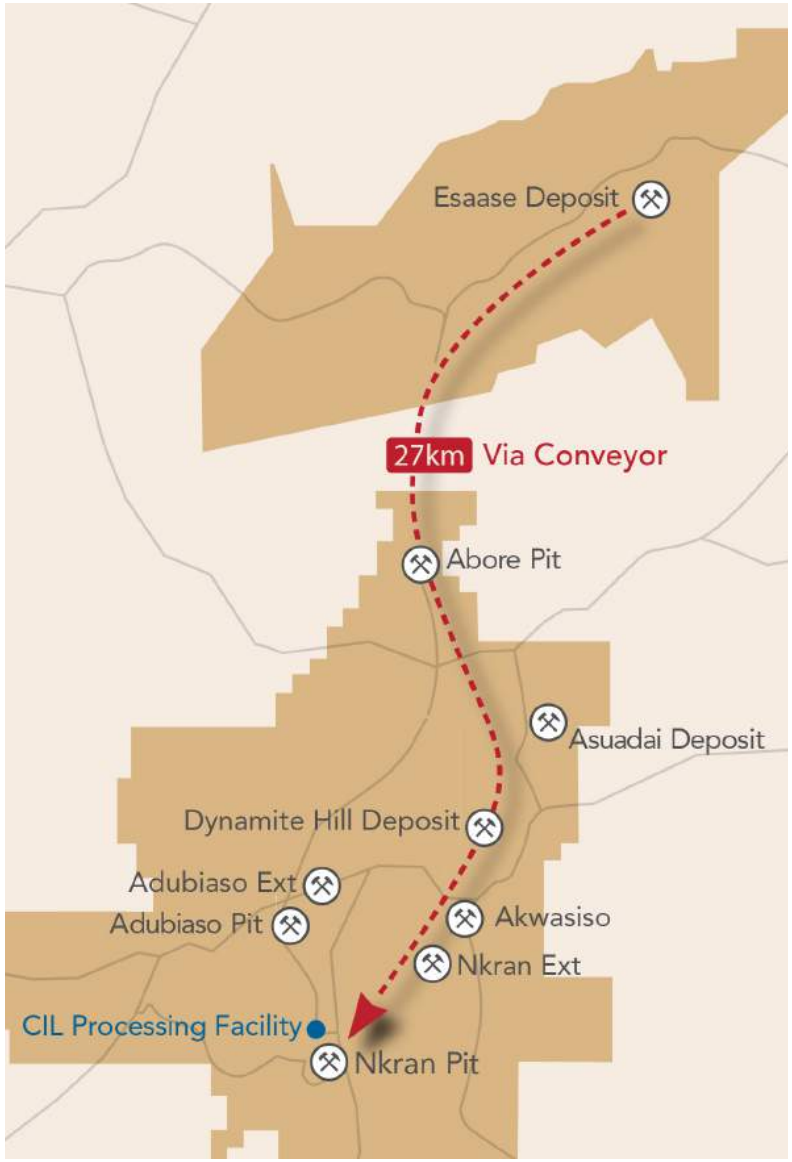
Columns may not add up due to rounding and all figures are in metric tonnes. The factor to convert grams to ounces is 31.1035.

The Mineral Resources are stated as in-situ tonnes. Individual Densities were used per mineral zone.

The tonnages and contents are stated as 100%, which means no attributable portions are stated.

MINING OVERVIEW

- Asanko Gold Mine comprises 11 pits
- All open pit deposits and contractor mining assumed
  - PW Ghana to mine major pits – Nkran & Esaase
  - Local mining contractors to mine satellite pits as part of our CSR strategy
  - All pit optimizations based on actual & quoted prices from our main mining contractor PW Ghana
- DFS uses Whittle pit optimizations to define pit shells and then NPV scheduler to define optimal value for each individual pit:
  - $1300/oz used for Reserve estimation
  - Optimized cut-off grades by pit & by ore classification
  - Optimized pits for maximum NPV and optimal AISC
  - Optimization based on P10M volumes – P5M future AISC upside
- Tonnes & grades of all pits are different to previous disclosures based on this exercise:
  - Nkran uses 0.7g/t cut-off for fresh ore only
  - Esaase uses 0.6g/t cut-off
  - All other pits use 0.5g/t cut-off for oxide ore & 0.7g/t cut-off for fresh ore
- Once optimizations were done, all pits went through a process of detailed design and multi-pit scheduling



AGM – 5.1Moz OF MINERAL RESERVES

	Proven			Probable			Total P&P		
Deposit	**Mt**	**g/t**	**Moz**	**Mt**	**g/t**	**Moz**	**Mt**	**g/t**	**Moz**
Esasse Main	21.51	1.44	1.00	41.05	1.47	1.94	62.57	1.46	2.94
Nkran	4.40	1.85	0.26	18.37	1.93	1.14	22.77	1.91	1.40
Abore	1.59	1.44	0.07	1.60	1.53	0.08	3.18	1.48	0.15
Adubiaso	1.04	2.00	0.07	1.04	1.82	0.07	2.09	2.08	0.14
Dynamite Hill	-	-	-	2.84	1.49	0.14	2.84	1.49	0.14
Akwasiso	-	-	-	4.95	1.51	0.24	4.95	1.51	0.24
Asuadai	-	-	-	1.30	1.09	0.05	1.30	1.09	0.05
Nkran Ext	0.11	2.47	0.01	0.08	1.91	0.00	0.19	2.24	0.01
Esaase D	0.20	1.05	0.01	0.40	1.70	0.02	0.60	1.56	0.03
Adubiaso Ext	0.12	1.66	0.01	0.09	1.34	-	0.21	1.53	0.01
Esaase B	0.10	0.83	-	-	0.92	-	0.10	-	-
Total	**29.08**	**1.53**	**1.43**	**71.73**	**1.60**	**3.68**	**100.81**	**1.58**	**5.11**

Notes:

Reserves for each pit are based on detailed pit designs informed by US$1,300/oz pit shells.

New cut-off grades have been used for Reserves based on an optimal NPV by pit. Cut-offs also vary within pits based on oxide and fresh ore.

Esaase uses a 0.6g/t cut-off.

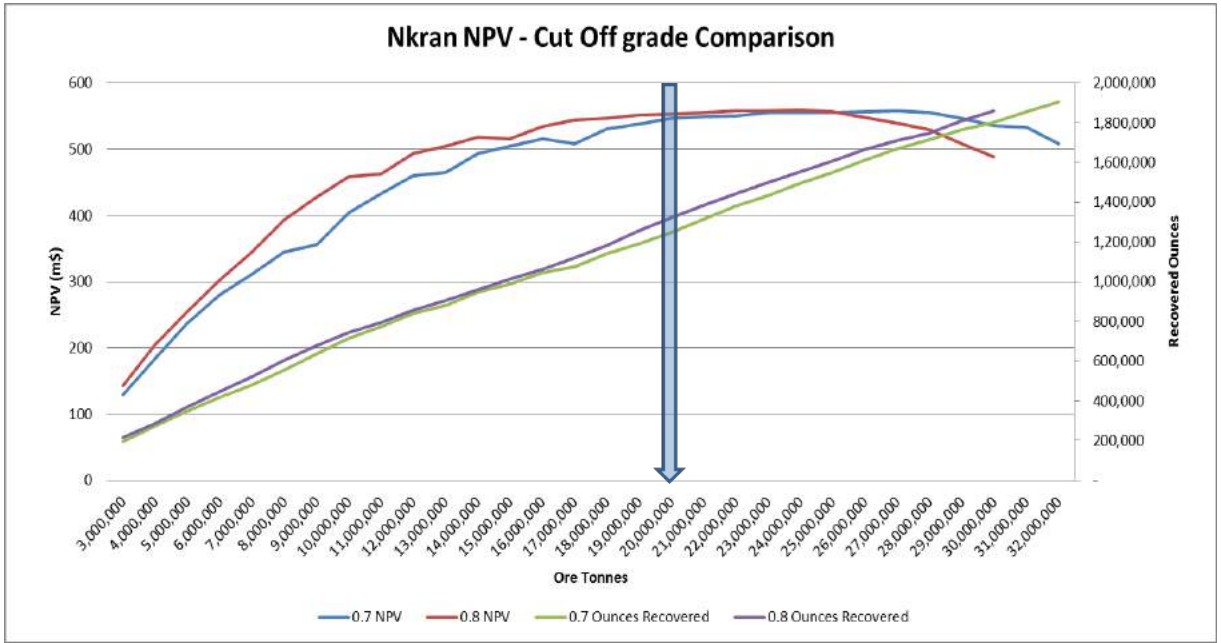
Nkran uses a 0.7g/t cut-off for fresh ore only.

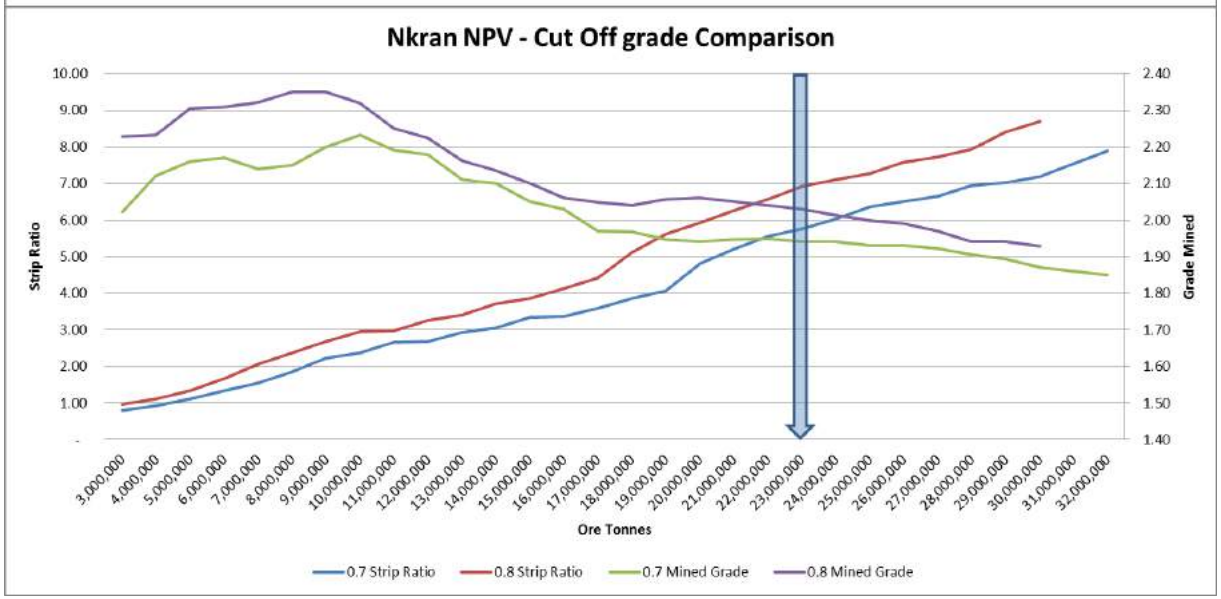
All the other pits use a 0.5g/t cut-off for oxide ore and a 0.7g/t cut-off for fresh ore.

NKRAN WHITTLE CUT OFF GRADE OPTIMIZATION

- All pits optimized on NPV, cut-off grade and cost/ounce produced
- Differential cut-off grade optimization by rock type i.e Oxides vs Fresh
- Evaluation trades off grade and strip ratio within a cost per ounce envelope, for a best NPV outcome

Nkran	0.7 cut-off grade	0.8 cut-off grade
Ore Tonnes	23 Mt	23 Mt
Grade	1.94 g/t	2.03 g/t
Strip Ratio	5.75	6.91
Ounces	1.43Moz	1.50Moz
NPV	$558m	$559m
Cost / oz	$759/oz	$812/oz

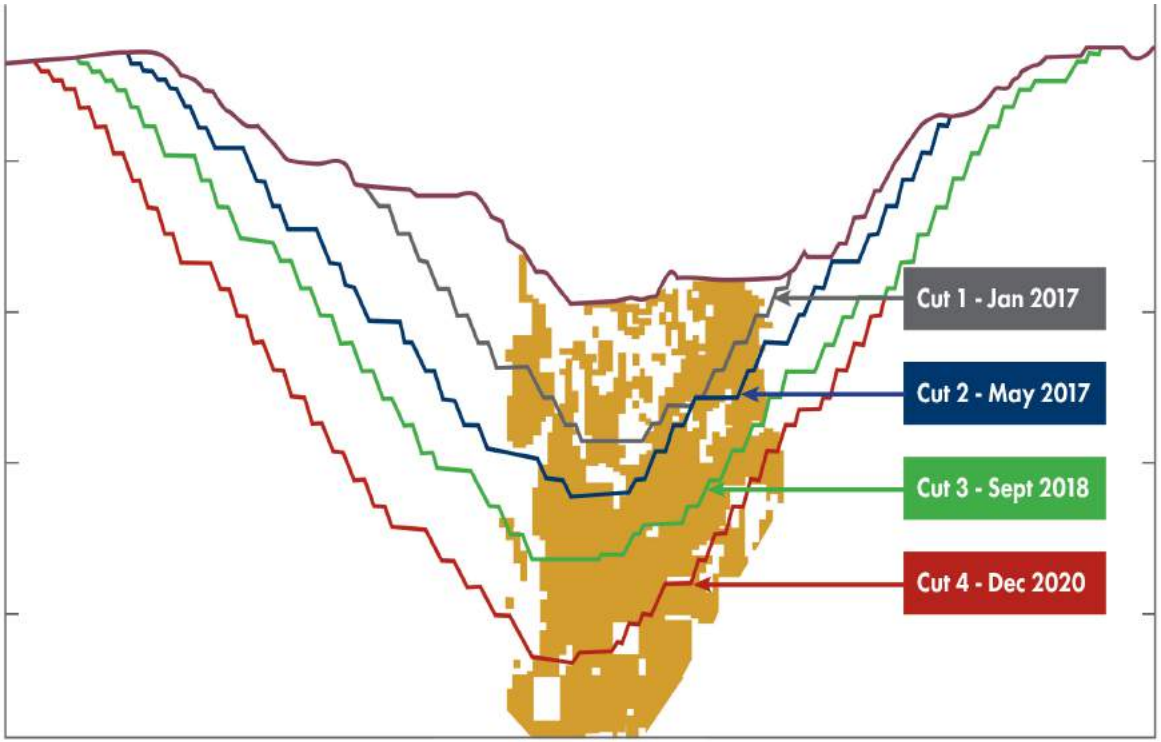




NKRAN - UPDATED PIT DESIGN & PUSHBACKS

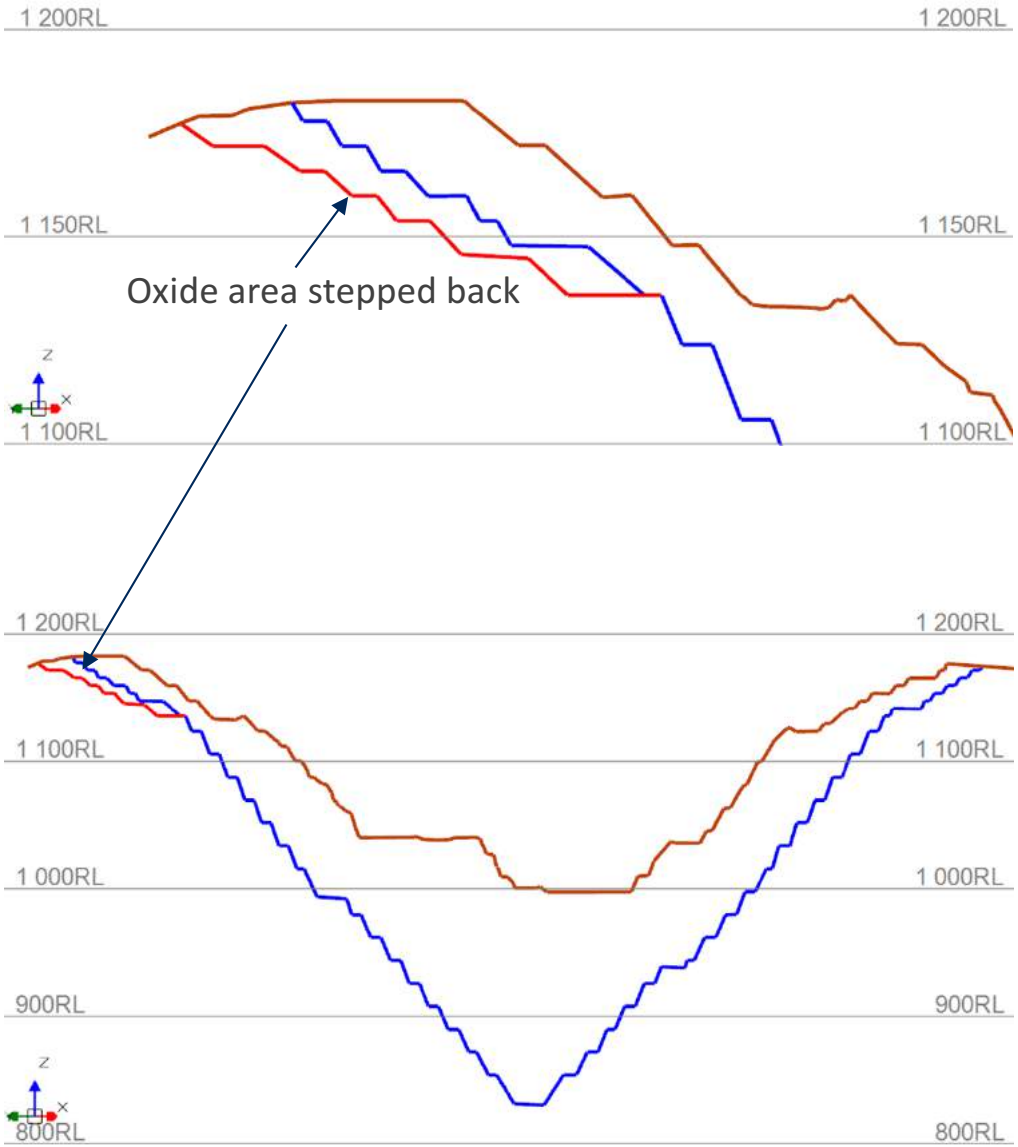
- New design required to ensure a more consistent and sustained ore yield
- Current pit bottom contains an ounce inventory of 166,000oz, based on the new CSA Resource model, supplying ore through to Feb 2018
- Cut 2 commenced in April opening up next area of ore mining by Dec 2017, yielding 5.2Mt of ore, equating to an additional 2.5 years of Nkran production, taking us to Q1 2020
- Next push back (Cut 3) opens up an additional 4.9Mt of ore, securing ore production through to Q3 2022
- Last pushback (Cut 4) opens up ore in Q2 2022, opening up some 7.8Mt of ore that sees production through to the end of the Nkran ore feed Q1 2025

2017 Design



NKRAN WESTERN WALL FAILURE CONSEQUENCES

- As previous disclosed, partial western wall failure - March 27, 2017
  - Ore production and safety not impacted
- Failure was predicted by Slope Stability Radar & occurred within an hour of the prediction
- Failure occurred on the oxide/fresh contact
- SRK brought in to give a second opinion
- Caused by perched water table contained in the old Resolute waste dump
- SRK recommended design change in the area of the failure from 28 Degrees to 22 Degrees
- Modification resulted in addition 1.1Mt waste mining requirement in 2017 from 26Mt to 27Mt
- 2017 mine plan always included 26Mt above
- Overall impact on the LoM Nkran strip ratio from 6.017 to 6.066 (+1.1Mt for the LoM)

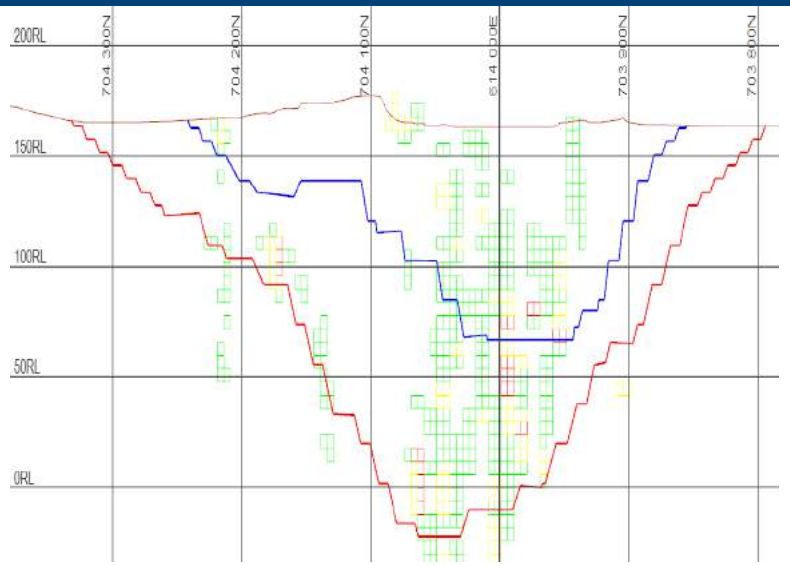


AKWASISO & DYNAMITE HILL:
ADDITIONAL OUNCES IN NEW LOM PLAN FROM INFILL DRILLING

Awkasiso Pit Design: Production Commenced Q2 2017

Original Reserve Outline 0.8 Cut-Off	
Ore Tonnes	3 268 733
Waste Tonnes	8 881 765
RoM Grade (g/t)	1.4
Ounces	144 377

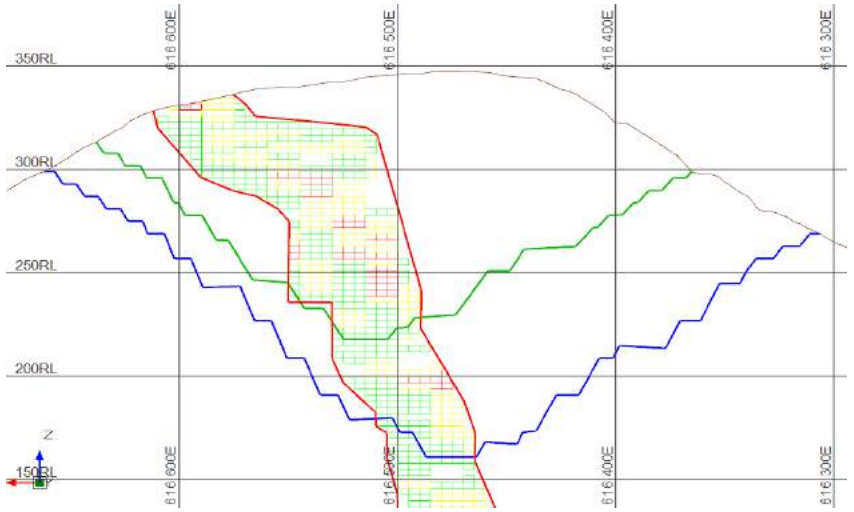
New Reserve Outline 0.7 Cut-Off	
Ore Tonnes	5 035 753
Waste Tonnes	31 036 311
RoM Grade (g/t)	1.5
Ounces	243 277



Dynamite Hill Pit Design: Production Scheduled to Commence Q1 2018

Original Reserve Outline 0.8 Cut-Off	
Ore Tonnes	1 093 143
Waste Tonnes	6 840 918
RoM Grade (g/t)	1.9
Ounces	66 102

New Reserve Outline 0.7 Cut-Off	
Ore Tonnes	2 843 178
Waste Tonnes	16 627 589
RoM Grade (g/t)	1.5
Ounces	136 505



ESAASE - MINING OPERATIONS

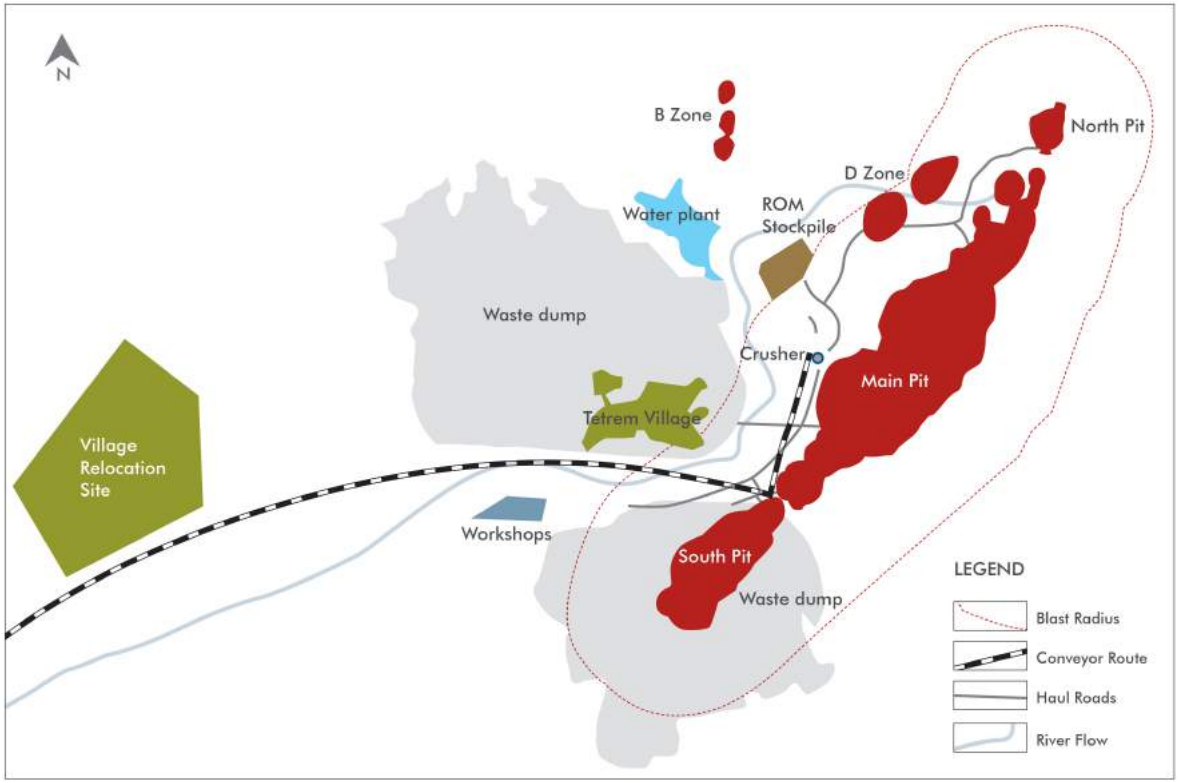
Key Updates and Changes:

- Esaase Pit Resource Model compiled by CJM and audited by CSA
- Esaase Pit redesigned after using Whittle & NPV scheduler - 6 versions generated
- Cut-off grade evaluations done at 0.50g/t, 0.55g/t and 0.60g/t
- Contractor mining operation - PW contractor mining cost estimates used
- Previous Esaase Pit Reserves:
  - 60.3Mt @ 1.41g/t for 2.73Moz (0.6 g/t cut-off) – as at Dec 2016
  - New estimate 62.6Mt @ 1.46g/t for 2.94Moz (0.6g/t cut-off)
  - 411.18Mt total tonnes = 62.56Mt Ore + 348.62Mt Waste (5.57 Strip ratio)
- Ore Reserves at Esaase have included B and D Zones into mine plan
- Some mining infrastructure built and funded by PW Mining to the value of US$12.5m
- Simplified haul road layouts included
- Scheduled to increase ore supply process plant in 2027 to maintain 5Mtpa feed as Nkran and satellite pits' ore sources become depleted

DEVELOPING THE LARGE SCALE ESAASE PIT

- Esaase mining operations consist of:
  - 2 large pits: South and Main
  - 3 satellite pits: North, B and D zones
  - ROM Pad
  - Primary and Secondary Crusher
  - Satellite infrastructure – offices, workshops etc.
- Generally North/South Striking
- Pit dimensions – strike length 3.2kms & 380m deep
- Contractor mining operation
- PW contractor mining cost estimates used

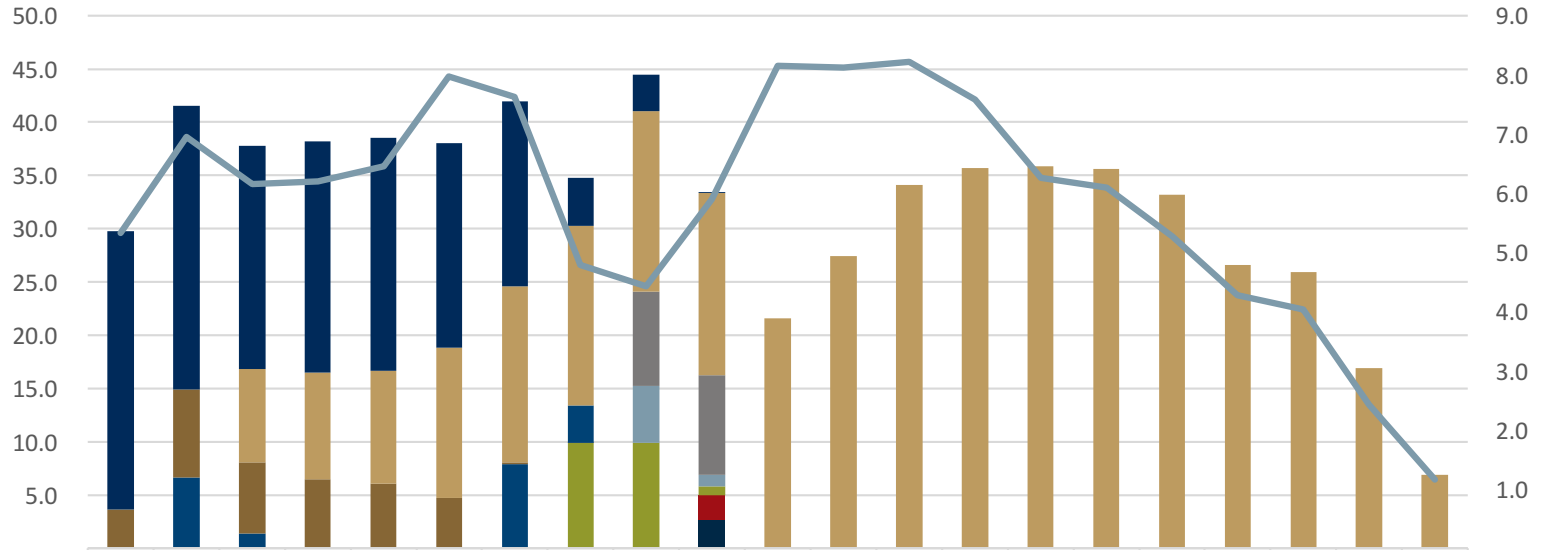
Esaase Operation Site Map



P5M – TOTAL PIT TONNES SEQUENCE

Total tonnes mined
Tonnes, millions

Strip Ratio
W:O

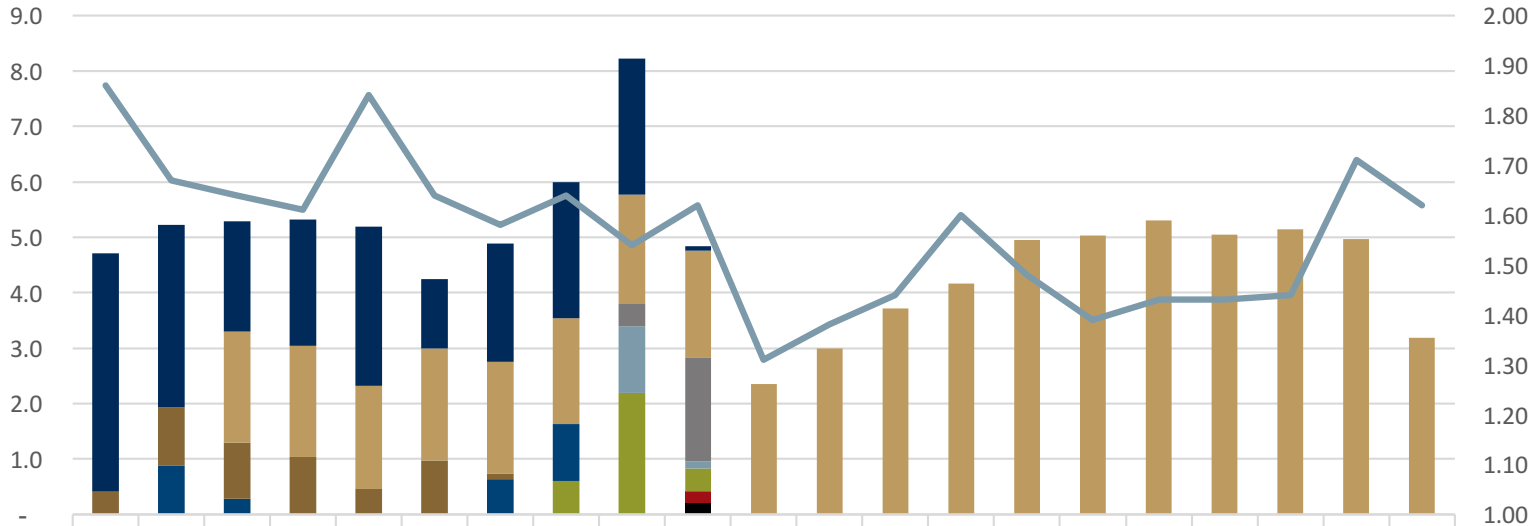


	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
Nkran	26.2	26.6	20.9	21.7	21.9	19.2	17.4	4.5	3.5	0.1											
Esaase	-	-	8.8	10.0	10.6	14.1	16.5	16.8	16.9	17.1	21.6	27.4	34.1	35.7	35.9	35.6	33.2	26.6	25.9	16.9	6.9
Akwasiso	3.6	8.3	6.7	6.5	6.0	4.7	0.2	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dynamite Hill	-	6.7	1.4	-	-	-	7.9	3.5	-	-	-	-	-	-	-	-	-	-	-	-	-
Adubiaso	-	-	-	-	-	-	-	0.0	8.8	9.4	-	-	-	-	-	-	-	-	-	-	-
Asuadai	-	-	-	-	-	-	-	0.0	5.4	1.1	-	-	-	-	-	-	-	-	-	-	-
Abore	-	-	-	-	-	-	-	9.9	9.9	0.8	-	-	-	-	-	-	-	-	-	-	-
Nkran Ext	-	-	-	-	-	-	-	-	-	2.4	-	-	-	-	-	-	-	-	-	-	-
Aduiaso Ext	-	-	-	-	-	-	-	-	-	2.6	-	-	-	-	-	-	-	-	-	-	-
Asanko Total	29.8	41.5	37.8	38.2	38.7	38.1	42.0	34.8	44.5	33.4	21.6	27.4	34.1	35.7	35.9	35.6	33.2	26.6	25.9	16.9	6.9
Strip Ratio	5.3	7.0	6.2	6.2	6.5	8.0	7.6	4.8	4.4	5.9	8.2	8.1	8.2	7.6	6.3	6.1	5.3	4.3	4.0	2.4	1.2

P5M – ORE MINING SEQUENCE

Total ore tonnes mined
Tonnes, millions

Mined grade
g/t



	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
Nkran	4.3	3.3	2.0	2.3	2.9	1.3	2.1	2.5	2.5	0.1	-	-	-	-	-	-	-	-	-	-	-
Esaase	-	-	2.0	2.0	1.9	2.0	2.0	1.9	2.0	1.9	2.4	3.0	3.7	4.2	5.0	5.0	5.3	5.1	5.1	5.0	3.2
Akwasiso	0.4	1.1	1.0	1.0	0.5	1.0	0.1	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dynamite Hill	-	0.9	0.3	-	-	-	0.6	1.0	-	-	-	-	-	-	-	-	-	-	-	-	-
Adubiaso	-	-	-	-	-	-	-	-	0.4	1.9	-	-	-	-	-	-	-	-	-	-	-
Asuadai	-	-	-	-	-	-	-	-	1.2	0.1	-	-	-	-	-	-	-	-	-	-	-
Abore	-	-	-	-	-	-	-	0.6	2.2	0.4	-	-	-	-	-	-	-	-	-	-	-
Nkran Ext	-	-	-	-	-	-	-	-	-	0.2	-	-	-	-	-	-	-	-	-	-	-
Aduiaso Ext	-	-	-	-	-	-	-	-	-	0.2	-	-	-	-	-	-	-	-	-	-	-
Asanko Ore	4.7	5.2	5.3	5.3	5.2	4.2	4.9	6.0	8.2	4.8	2.4	3.0	3.7	4.2	5.0	5.0	5.3	5.1	5.1	5.0	3.2
Mined Grade	1.86	1.67	1.64	1.61	1.84	1.64	1.58	1.64	1.54	1.62	1.31	1.38	1.44	1.60	1.48	1.39	1.43	1.43	1.44	1.71	1.62

PROCESS RECOVERY BY DEPOSIT

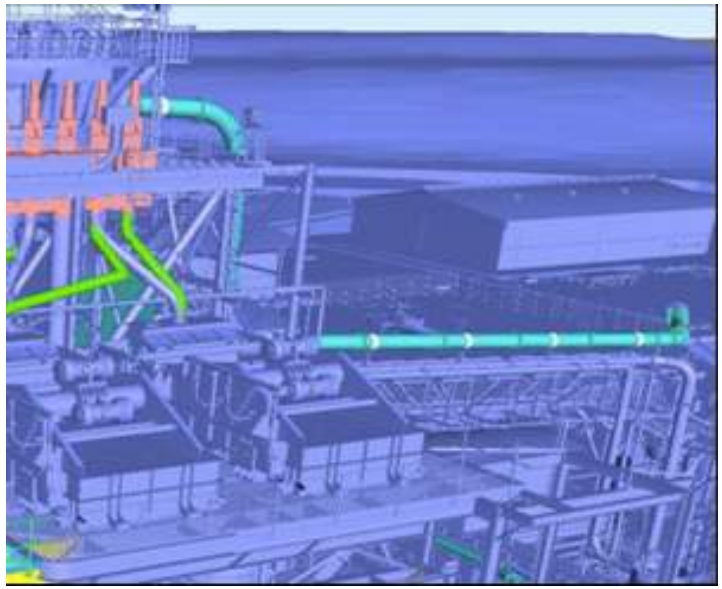
- The recovery for each ore type has been determined based on:
  - Metallurgical testwork performed at ALS in Perth
  - Historical information from Resolute reports
  - Current plant performance
- Extensive Co-leach and blend ratio testwork carried out at ALS in Perth
- The recovery for each deposit was established using various head grades and a fixed terminal tail

Composite	% Recovery P5M	% Recovery P10
Ore sourced from Nkran & Satellite Deposits		
Oxide	91.7	91.7
Fresh	93.8	93.7
Ore sourced from Esaase		
Oxide	92.9	91.9
Transitional	92.6	92.5
Fresh	94.0	94.4
LoM Blend Recovery	**93.6**	**93.5**



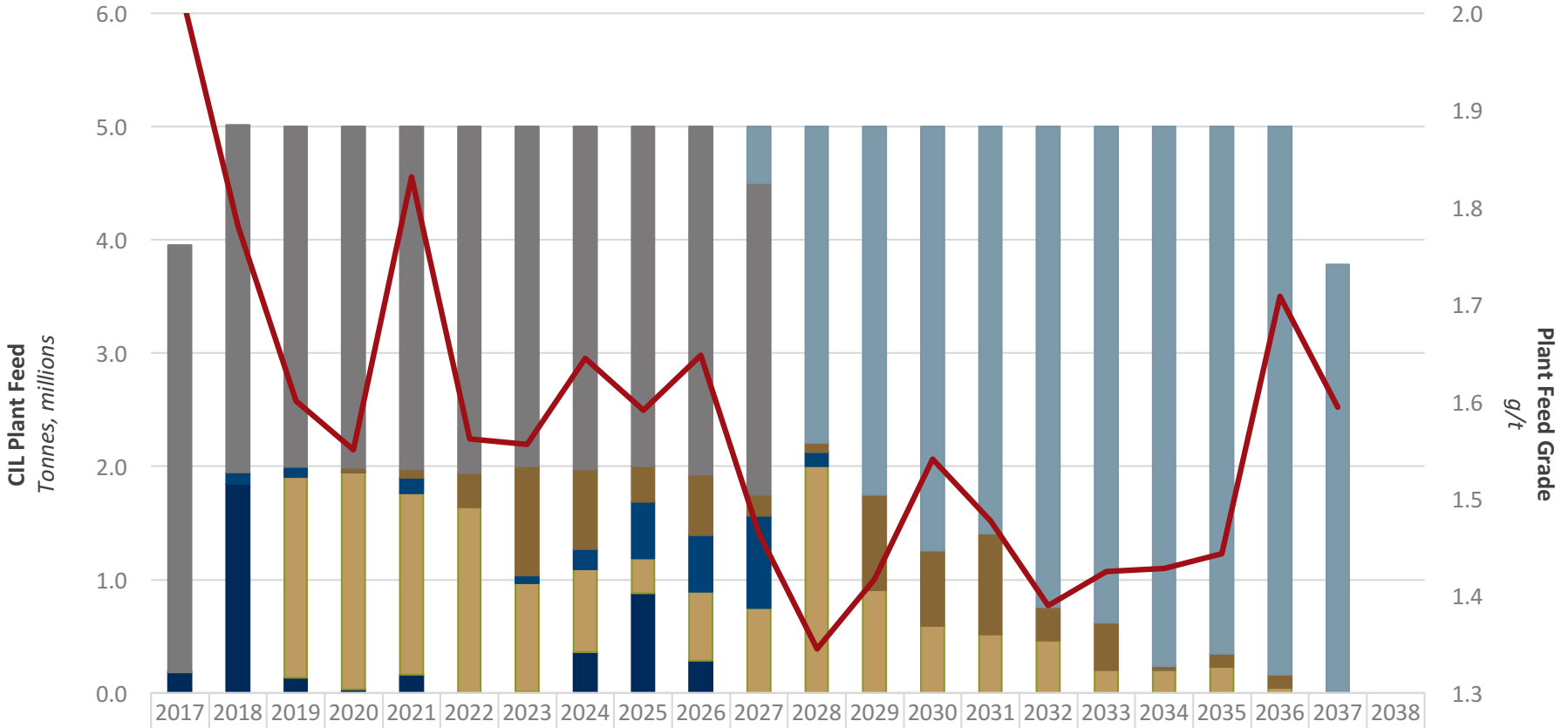
P5M – EXPANSION OF EXISTING PLANT TO 5MTPA

- Upgrade existing plant from 3Mtpa design to 5Mtpa in 2017
  - Volumetric increases expected in Q3 2017
  - Final commissioning in Q4 2017
- Capital cost: US$22m
- No additional permits required
- Straightforward upgrades:
  - An additional tailings pump chain and pipeline to the tailings dam
  - One additional Knelson gravity gold concentrator
  - Additional intensive leach reactor
  - Installation of a larger diameter cyclone overflow pipeline to the Pre leach thickener
  - Installation of larger diameter thickener underflow pipeline to CIL plant
  - Increase capacity of the oxygen plant to deliver additional 5tpd oxygen
  - Addition of one extra electro winning cell in the gold room
- Mill throughputs calculated based on current operating scenario and test work





P5M – PLANT FEED TONNAGE

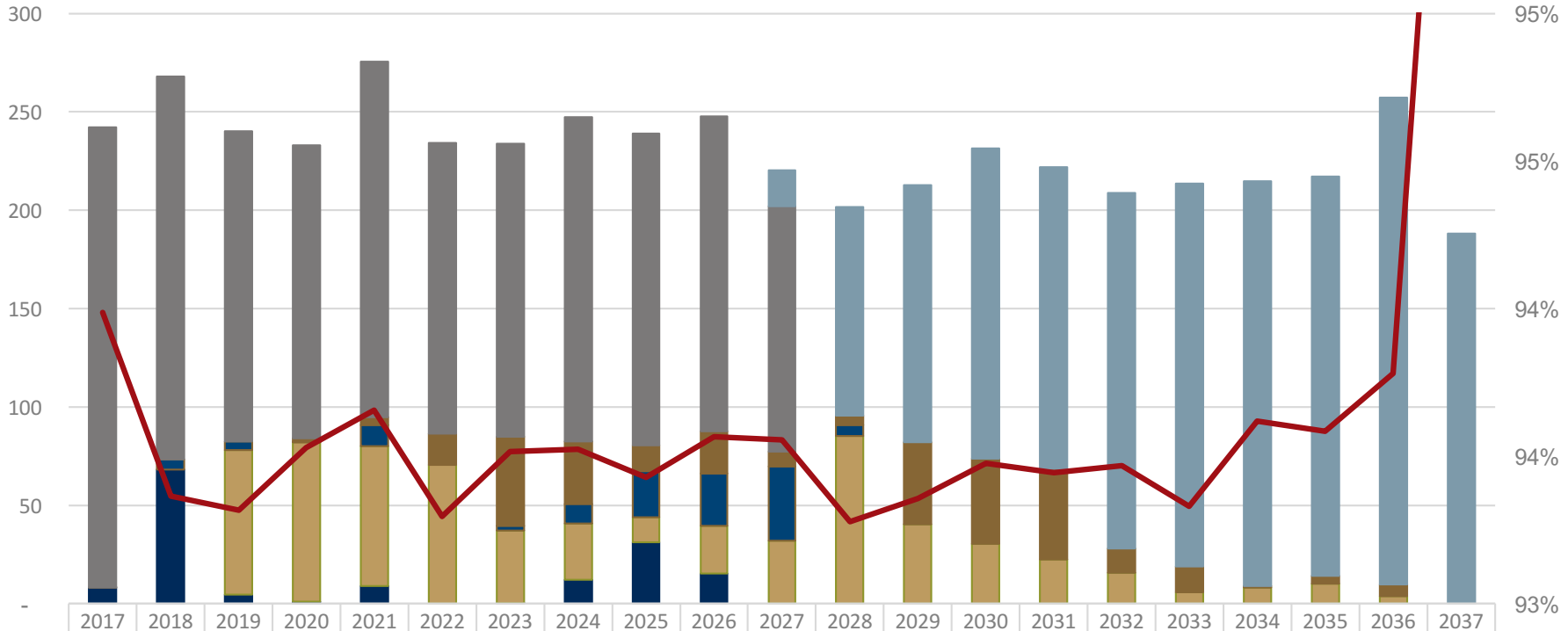


	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
Esaase - Fresh	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5	2.8	3.3	3.7	3.6	4.2	4.4	4.8	4.7	4.8	3.8	0.0
Obotan - Fresh	3.8	3.1	3.0	3.0	3.0	3.1	3.0	3.0	3.0	3.1	2.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Esaase - Trans	0.0	0.0	0.0	0.0	0.1	0.3	1.0	0.7	0.3	0.5	0.2	0.1	0.8	0.7	0.9	0.3	0.4	0.0	0.1	0.1	0.0	0.0
Obotan - Trans	0.0	0.1	0.1	0.0	0.1	0.0	0.1	0.2	0.5	0.5	0.8	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Esaase - Oxide	0.0	0.0	1.8	1.9	1.6	1.6	1.0	0.7	0.3	0.6	0.8	2.0	0.9	0.6	0.5	0.5	0.2	0.2	0.2	0.0	0.0	0.0
Obotan - Oxide	0.2	1.8	0.1	0.0	0.2	0.0	0.0	0.4	0.9	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Feed	4.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	3.8	0.0
CIL Feed Grade	2.03	1.78	1.60	1.55	1.83	1.56	1.56	1.64	1.59	1.65	1.46	1.35	1.42	1.54	1.48	1.39	1.42	1.43	1.44	1.71	1.59	

P5M – GOLD PRODUCTION SCHEDULE

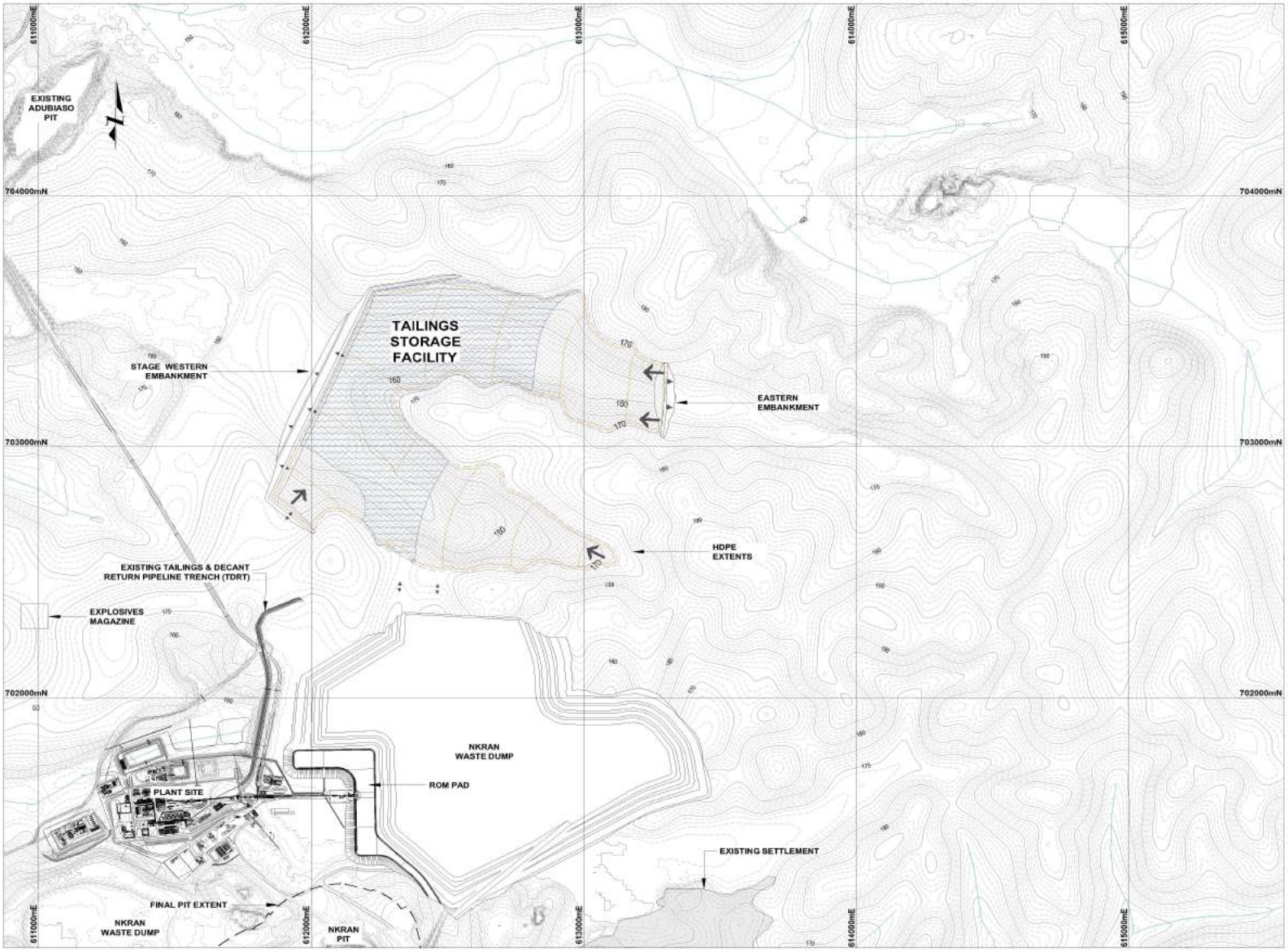
CIL Plant Feed
Tonnes, millions

CIL Plant Recovery

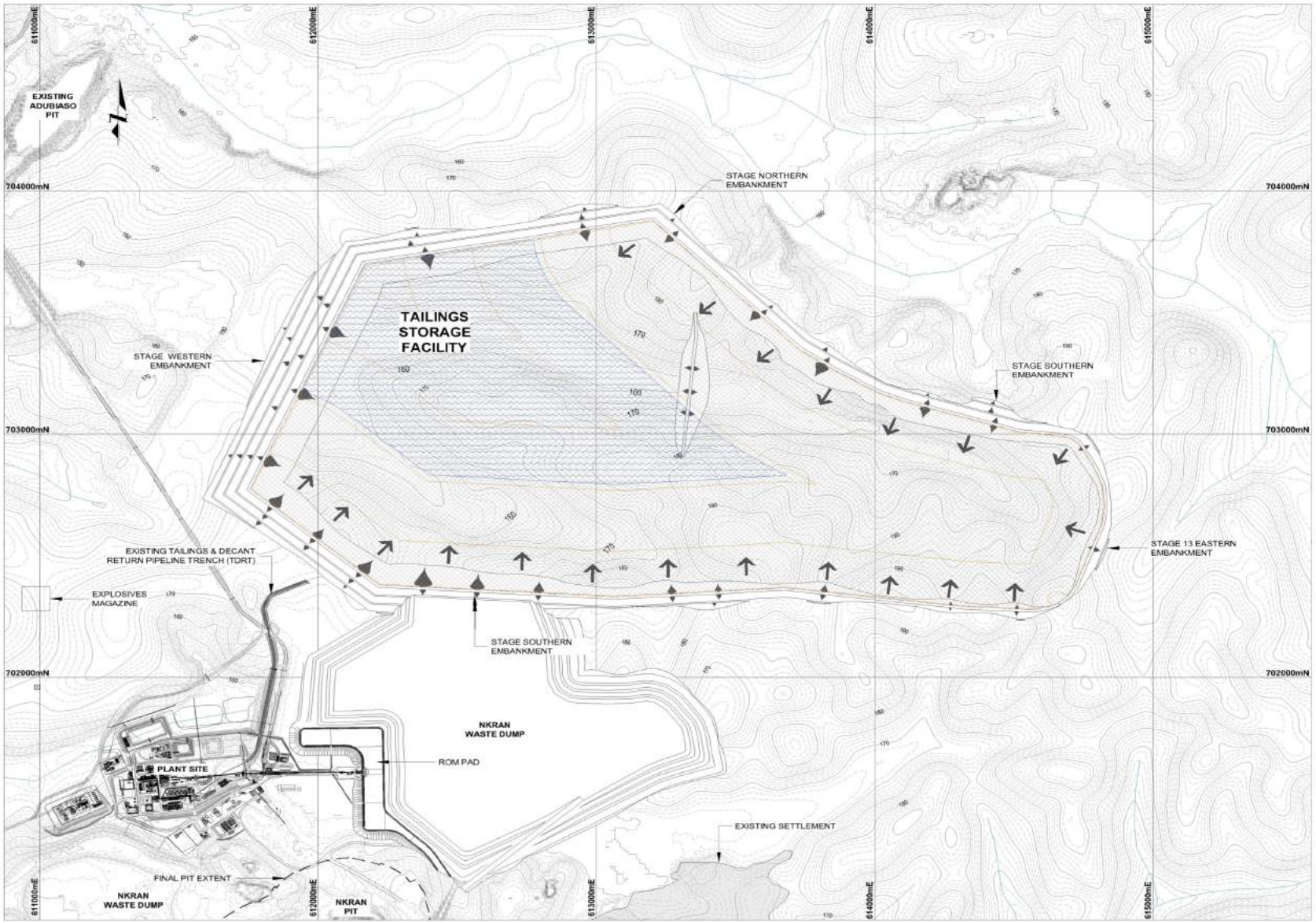


	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
Esaase - Fresh	-	-	-	-	-	-	-	-	-	-	18	106	131	158	153	181	195	206	203	248	188
Obotan - Fresh	234	195	158	149	181	148	149	165	159	160	125	-	-	-	-	-	-	-	-	-	-
Esaase - Trans	-	-	-	2	4	16	46	32	13	22	8	4	42	44	46	12	13	1	4	6	-
Obotan - Trans	0	5	4	0	11	-	2	10	23	27	38	6	-	-	-	-	-	-	-	-	-
Esaase - Oxide	-	-	74	81	71	70	37	29	13	24	32	85	40	30	22	16	6	8	10	4	-
Obotan - Oxide	8	68	4	1	9	-	0	12	31	15	-	-	-	-	-	-	-	-	-	-	-
Total Rec Au	242	268	240	233	276	234	234	247	239	248	220	202	213	232	222	209	214	215	217	258	188
Recovery	94.0%	93.4%	93.3%	93.5%	93.7%	93.3%	93.5%	93.5%	93.4%	93.6%	93.6%	93.3%	93.4%	93.5%	93.4%	93.5%	93.3%	93.6%	93.6%	93.8%	97.0%

CURRENT DESIGN OF TSF



FINAL DESIGN OF TSF – 120MT CAPACITY

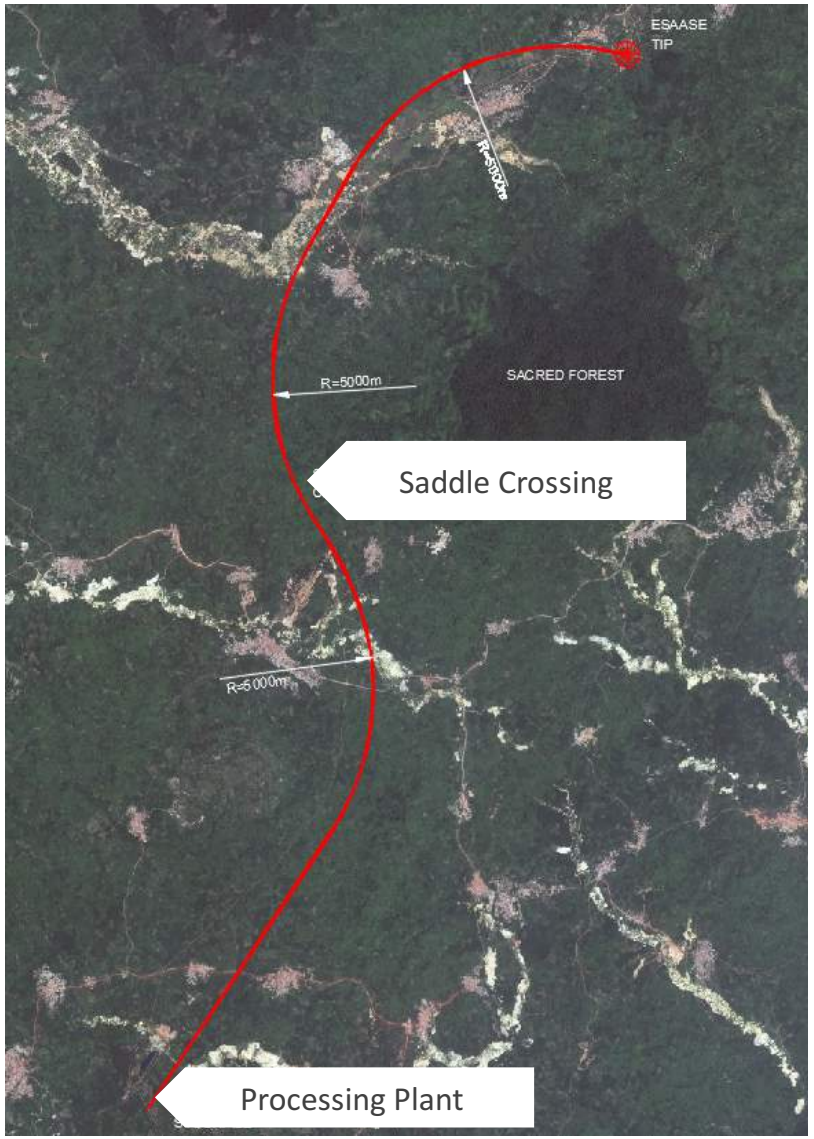


P5M – OVERLAND CONVEYOR

- 27km long overland conveyor from Esaase to the processing plant
- Operating cost: US$0.37/t
- Capital cost (incl. earthworks): US$78m
- Esaase capital costs US$22.4m
- 2 haul road crossings
- 10 public road crossings & 24 pedestrian crossings
- 12m servitude medium security fenced both sides
- Additional security patrols by local communities as part of Asanko's CSR strategy

Conceptual Conveyor Servitude Layout





P5M POWER

- Existing 161kV Grid transmission line feeding Phase 1 is sufficient for upgrades
- Install 2nd 33MVA transformer to de-risk single transformer operations
- Second Consumer 11kV substation building and suitable breakers required
- Total demand increases by 4MW, from 16MW to 20.5MW
- 33kV overhead powerline constructed to supply power to the conveyor and the Esaase site
  - Powerline within conveyor servitude





EXPANSION VILLAGE RELOCATIONS

Mining at Esaase requires:

- Full resettlement of Tetrem:
  - 230 houses + 20 Communal structures = Total **250**
  - Capital estimate is US$24.1m
- Partial resettlement of Esaase/Manhyia later in LOM
  - 105 houses + 10 Communal structures = Total **115**
- Resettlement will follow Phase 1 as a blueprint
- Moratorium has been declared

Tetrem Village



New House



PERMITTING STATUS

Minerals Commission

- Phase 1 mine operating permits in place
- Mine Operating Permit for the Esaase Project issued

Environmental Protection Agency

- Current operations fully permitted – awaiting final approval of EMP
- Environmental Permit issued covering both Esaase mining operations and the overland conveyor (P5M)
- Draft EIS for the expanded processing plant (P10M) being finalized for submission to the EPA

PROJECT 10 MILLION (P10M) OPPORTUNITY

ROB SLATER, EXECUTIVE: MINING

ASANKOGOLD

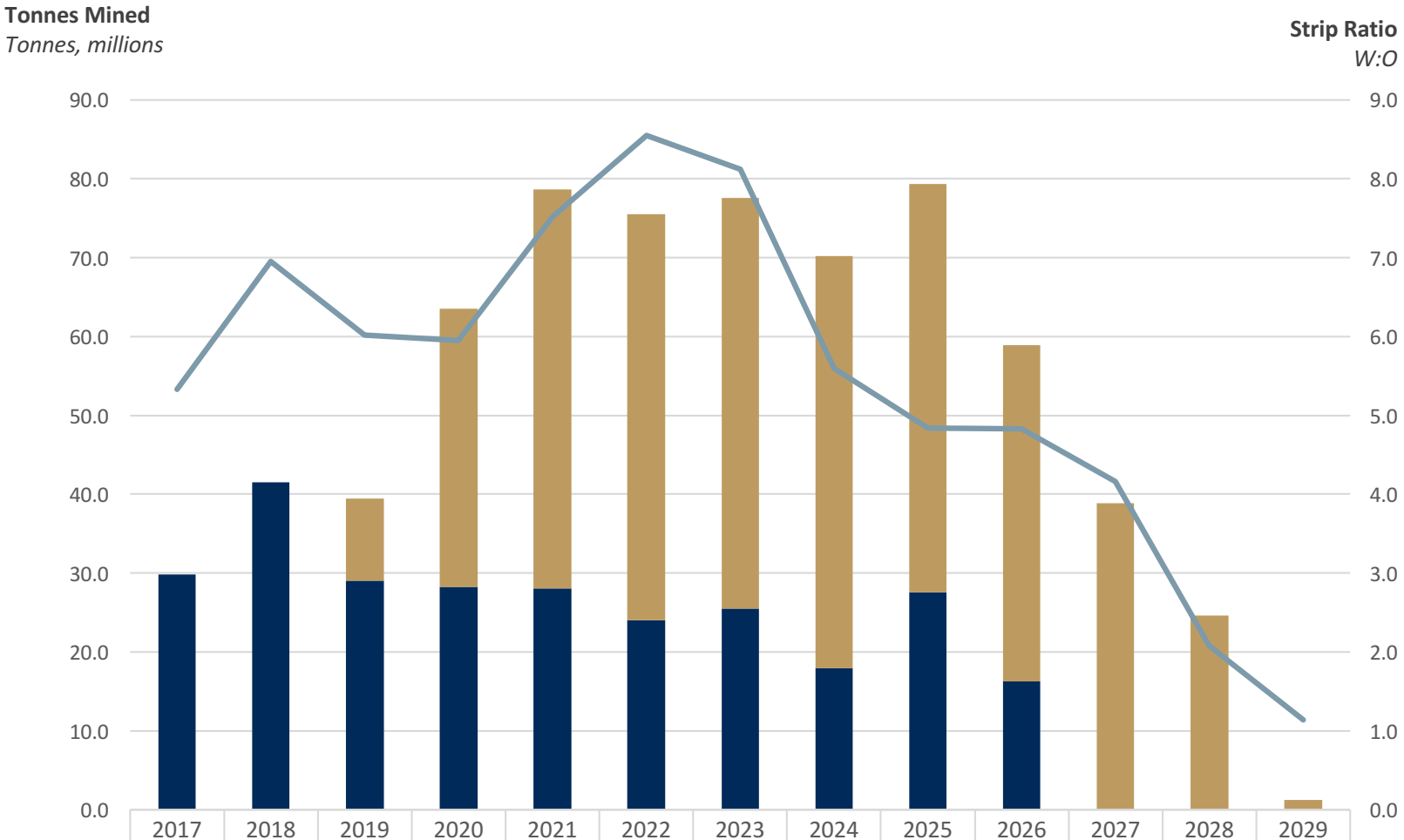
P10M OVERVIEW

- P10M doubles AGM's processing capacity from 5Mtpa to 10Mtpa
  - Construction of additional milling-gravity gold & CIL plant adjacent to existing processing plant
  - Leverages off existing infrastructure including TSF, power supply line, offices, workshops & camp facilities
  - Mining rates at Esaase pit will increase up to 7Mtpa, whilst Nkran & satellite deposits remain at ~3Mtpa
- Scope change from a flotation plant (2015 PFS) to CIL plant primarily driven by reduction in operating costs, based on current operating process data
  - Simplification of flowsheet has leveraged off current skills base, common reagents and reduced insurance and operating spares holdings
- Capital Cost estimated at US$200m
- For the purposes of the DFS, P10M has been scheduled around optimal NPV for AGM, however
  - P10M is separate modular project => can be implemented at any time
  - Maximizes production over shorter life of mine +12 years
  - Timing at Board's discretion, will only be approved:
    - After P5M commissioned and ramped-up
    - Predominantly funded by cash flow

P10M – PLANT LAYOUT

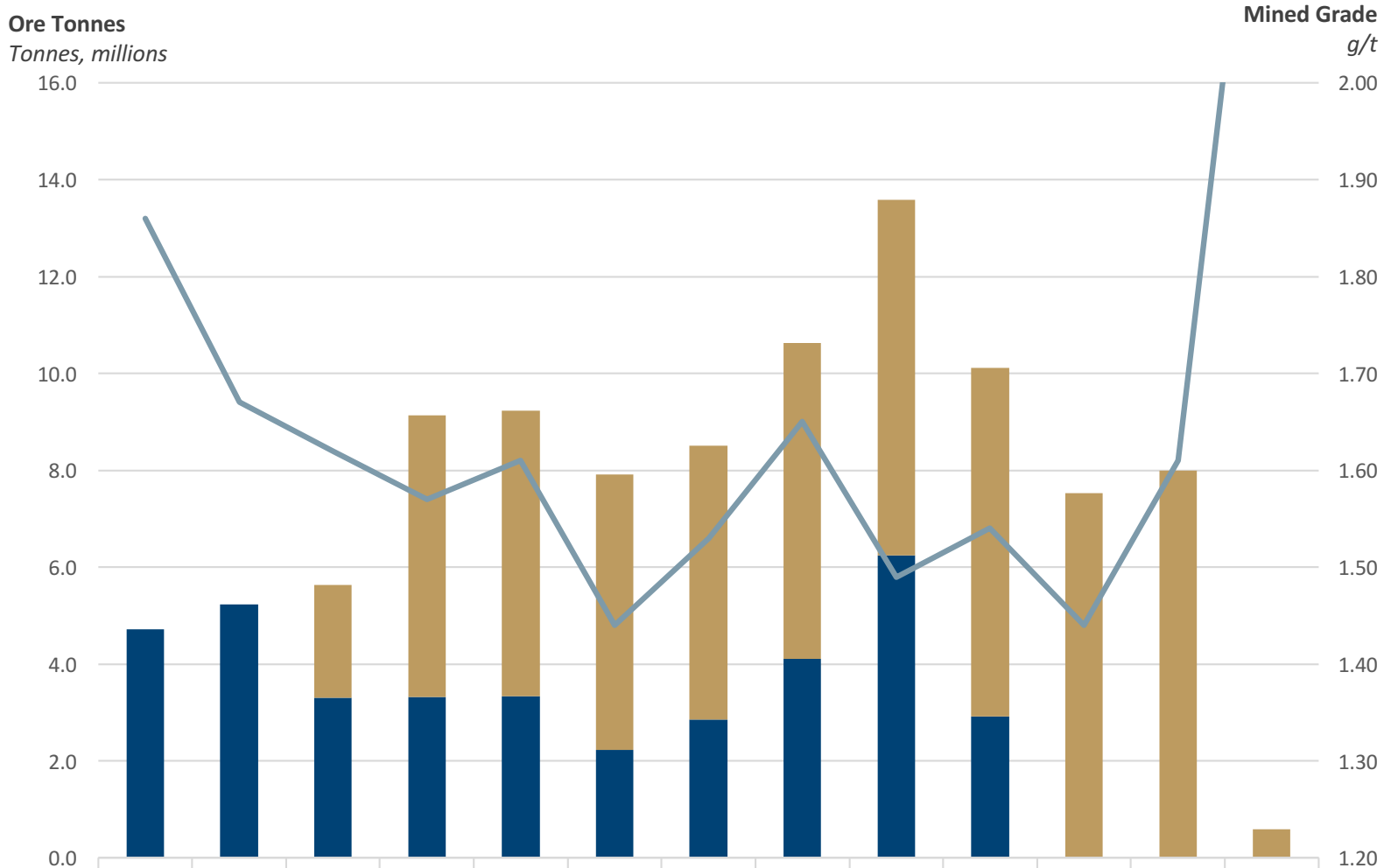


P10M – TOTAL ANNUAL MINING TONNES



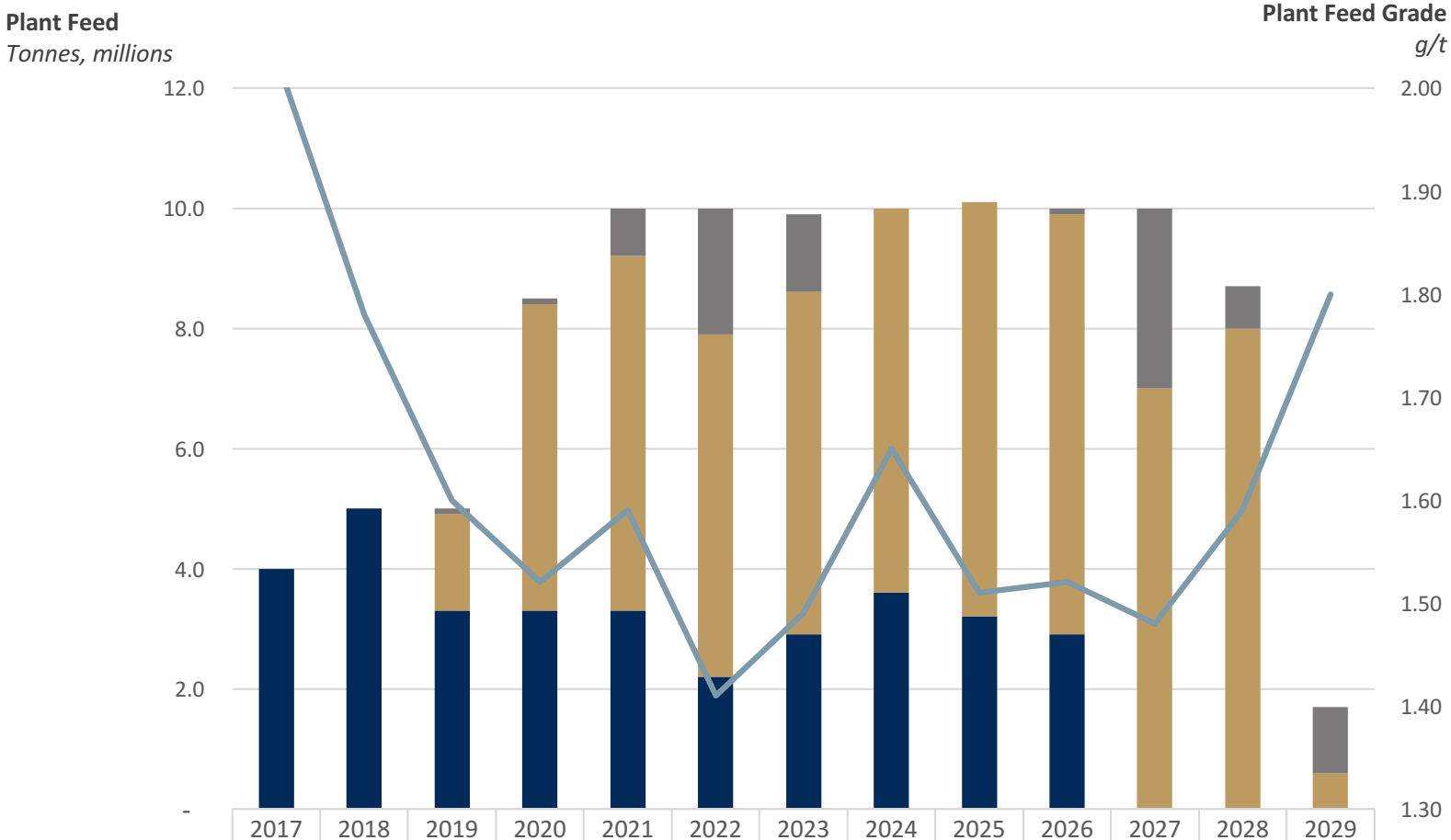
	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Esaase	0.0	0.0	10.4	35.3	50.6	51.5	52.1	52.2	51.8	42.6	38.9	24.6	1.3
Obotan	29.8	41.6	29.1	28.3	28.0	24.0	25.5	17.9	27.6	16.3	0.0	0.0	0.0
Asanko	29.8	41.6	39.5	63.5	78.6	75.5	77.6	70.2	79.4	58.9	38.9	24.6	1.3
Strip Ratio	5.3	7.0	6.0	6.0	7.5	8.6	8.1	5.6	4.8	4.8	4.2	2.1	1.1

P10M - TOTAL ANNUAL ORE TONNES



	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Esaase	0.0	0.0	2.3	5.8	5.9	5.7	5.7	6.5	7.3	7.2	7.5	8.0	0.6
Obotan	4.7	5.2	3.3	3.3	3.3	2.2	2.9	4.1	6.3	2.9	0.0	0.0	0.0
Asanko	4.7	5.2	5.6	9.1	9.2	7.9	8.5	10.6	13.6	10.1	7.5	8.0	0.6
Mined Grade	1.86	1.67	1.62	1.57	1.61	1.44	1.53	1.65	1.49	1.54	1.44	1.61	2.43

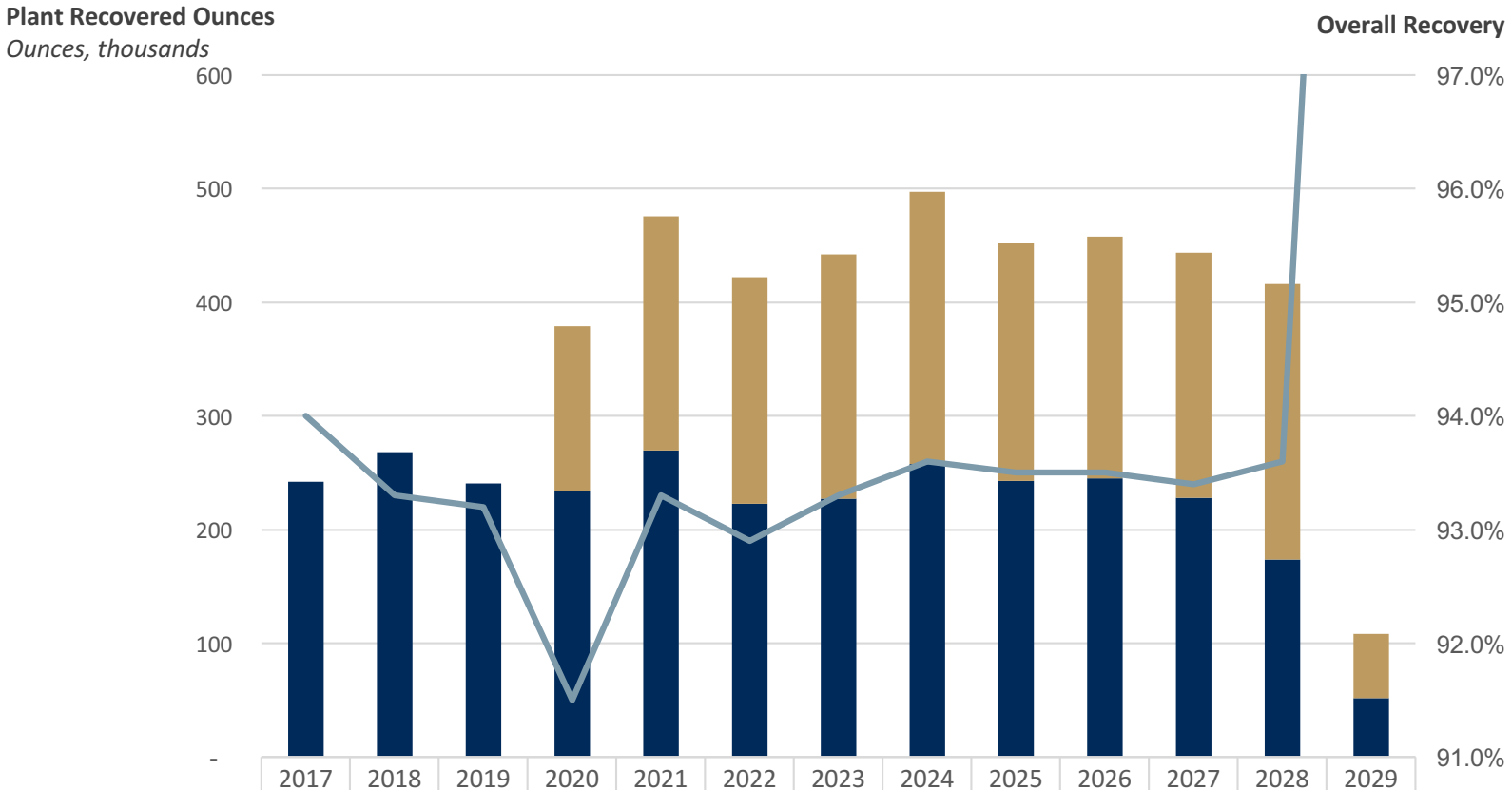
P10M - COMBINED PLANT FEED



	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Ore from stock-pile	-	-	0.1	0.1	0.8	2.1	1.3	-	-	0.1	3.0	0.7	1.1
Esaase ex-pit ore	-	-	1.6	5.1	5.9	5.7	5.7	6.4	6.9	7.0	7.0	8.0	0.6
Obotan ex-pit ore	4.0	5.0	3.3	3.3	3.3	2.2	2.9	3.6	3.2	2.9	-	-	-
Total	4.0	5.0	5.0	8.5	10.0	10.0	9.9	10.0	10.0	10.0	10.0	8.7	1.7
Plant feed grade	2.03	1.78	1.60	1.52	1.59	1.41	1.49	1.65	1.51	1.52	1.48	1.59	1.80

P10M - COMBINED GOLD PRODUCTION

- 12.5 year LoM produces 4.84Mozs gold
- **450,000oz/pa** average annual gold production at steady state over 8 years



	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
CIL P2 Recovered toz's	-	-	-	145	206	199	215	239	209	213	216	242	56
CIL P1 Recovered toz's	242	268	241	234	270	223	227	258	243	245	228	174	52
Total Recovered Au	242	268	241	379	476	422	442	497	452	458	444	416	108
Recovery	94.0%	93.3%	93.2%	91.5%	93.3%	92.9%	93.3%	93.6%	93.5%	93.5%	93.4%	93.6%	108.0%

DFS FINANCIAL OUTCOMES

FAUSTO DI TRAPANI, CHIEF FINANCIAL OFFICER

ASANKOGOLD

OVERVIEW OF ASSUMPTIONS AND OUTCOMES

P5M

- **$NPV_{5\%}$ of US$658m**
- **IRR 13%**

Assumptions	
Total Tonnes Mined	679 Mt
Total Ore Tonnes Mined	101 Mt
Mill Head Grade	1.57 g/t
Strip Ratio	5.7 w:o
Recovery	93.6%
Total Recovered Ounces	4.8Moz
Discount rate	5%
Gold Price	US$ 1,250/oz
Annual Average Production	230koz
Mining Costs	US$ 3.48/t
Processing Costs	US$ 11.60/t
AISC	US$ 968/oz
Mine life	20 years
Total Installation Capex	US$ 149.6m

P10M

- **$NPV_{5\%}$ of US$811m**
- **IRR 20%**

Assumptions	
Total Tonnes Mined	679 Mt
Total Ore Tonnes Mined	101 Mt
Mill Head Grade	1.57 g/t
Strip Ratio	5.7 w:o
Recovery	93.5%
Total Recovered Ounces	4.8Moz
Discount rate	5%
Gold Price	US$ 1,250/oz
Annual Average Production	450koz
Mining Costs	US$ 3.32/t
Processing Costs	US$ 10.80/t
AISC	US$ 890/oz
Mine life	12.5 years
Total Installation Capex	US$ 199.7m

EXPANSION CAPITAL COSTS

Total capital for P5M and P10M is US$349.3m - an increase of US$72m from the PFS

P5M - Total Capex US$149.6m

- Earthworks along the conveyor route due to detailed LIDAR surveys - – most accurate survey
- Relocation of Tetrem village has increased by US$10m – based on Phase 1 designs
- Conveyor prices used include FEED almost complete
- Exchange rate used R13.80 : $1

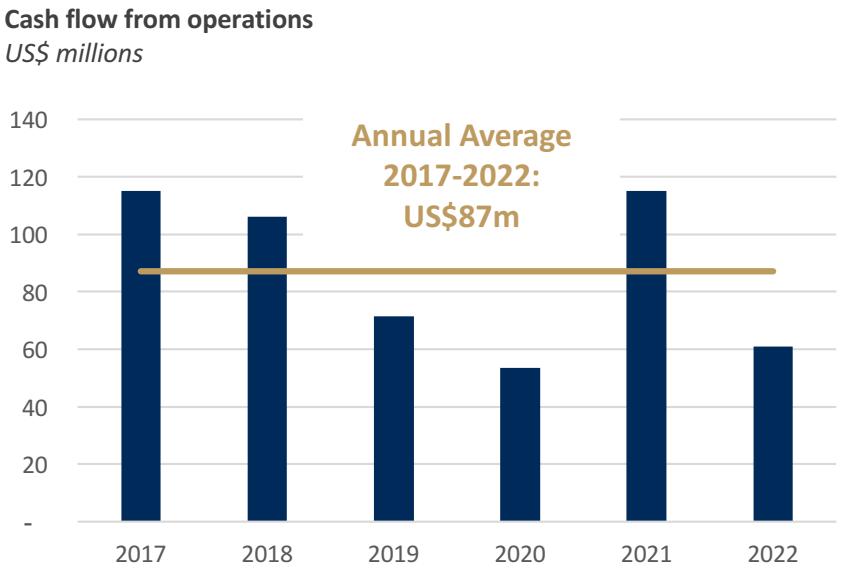
P10M – Total Capex US$199.7m

- P10M now a CIL vs Float plant
- Combined expansion capacity is 6.4Mtpa vs PFS 5.8Mtpa
- As built P1 capex used to cost new CIL plant
- PW to spend $12.5M on site establishment capital (infrastructure, offices, workshops)

Description	P5M	P10M	Total
Process plant	21.9	78.5	100.4
Conveyor earthworks and installation	78.0	0.0	78.0
Mining (pre-production costs)	0.8	6.7	7.5
Infrastructure, power, water	11.5	31.0	42.5
RAP Buildings, offices and accommodation	0.0	24.1	24.1
TSF	0	12.1	12.1
Owners team, G&A	16.2	15.8	32.0
EPCM	11.1	17.6	28.7
Sub-total	139.5	185.8	325.3
Contingency and estimating inaccuracies	10.1	13.9	24.0
Total	**149.6**	**199.7**	**349.3**

P5M: ROBUST BUSINESS ON OWN MERITS

TOTAL AGM	NPV (5%) US$ (millions)	Incremental IRR (%)	Total Cash from Operations 2017-2022 (millions)
Downside Case - US$1,150/oz	459	8.6	381
Study Basis - US$1,250/oz	658	13.2	523
Upside Case - US$1,350/oz	857	17.3	664



Significant gold producing asset

- On standalone basis, P5M delivers strong cash flows from operations averaging ~US$90m annually to 2022
- US$658m $NPV_{5\%}$ with 13% IRR is robust
- Payback on P5M is 2 years from commercial production of Esaase pit

Key Sensitivities

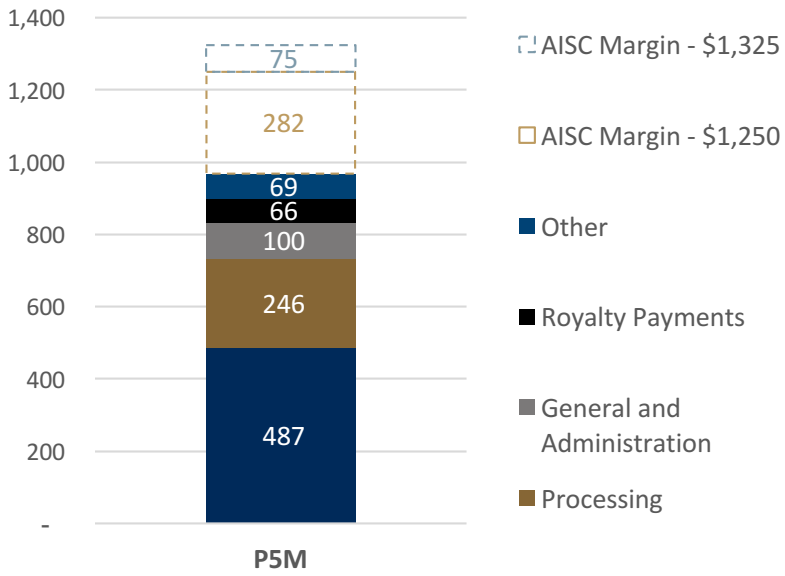
- Gold price move of US$100/oz => ~US$199m NPV movement
- Based on long term consensus US$1,325/oz gold price, $NPV_{5\%}$ of ~US$807m, US$149m more than DFS Study Basis

P5M: OPERATING COSTS

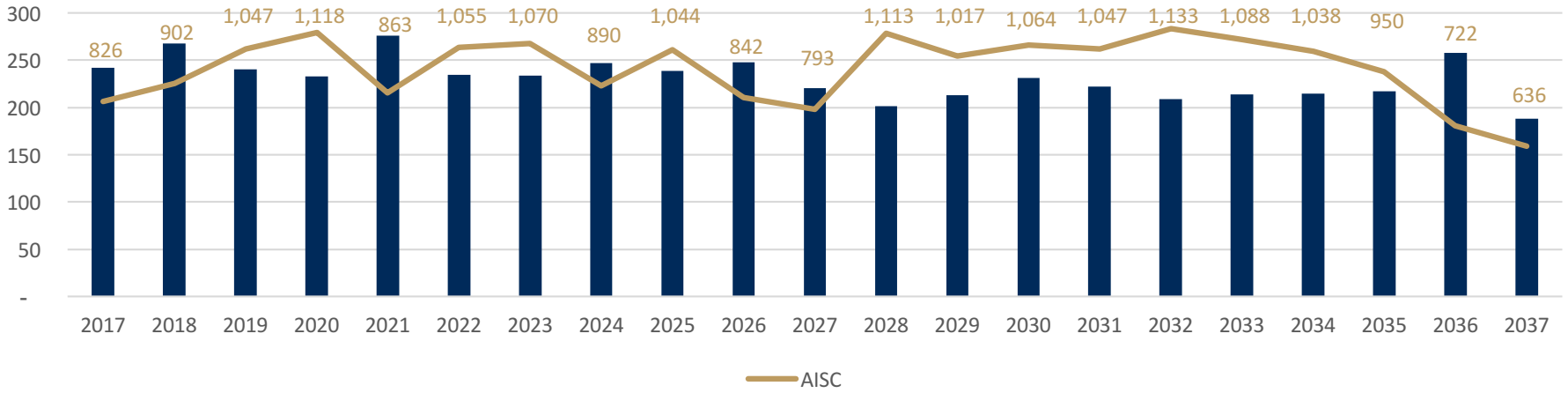
Strong margins

- Mining and Processing constitute 76% of per ounce cost
- At US$1,250/oz gold price, life of mine margins are ~30% per ounce
- P5M AISC based on a P10M mine pit designs
  - Significant opportunity to optimize P5M AISC
- Annual variability due to moving of waste tonnes and grade and in the latter years, the mix of ore feed from the respective deposits

Life of Mine All-In Sustaining Cost
US$ /oz



Production
Ounces, thousands



P10M: MAXIMUM NPV

TOTAL AGM	NPV (5%) US$ (millions)	Incremental IRR (%)	Total Cash from Operations 2017-2022 (millions)
Downside Case - US$1,150/oz	585	14.5	540
Study Basis - US$1,250/oz	811	20.4	732
Upside Case - US$1,350/oz	1,037	25.8	925



Significant gold producing asset

- US$811m $NPV_{5\%}$ represents optimal NPV on a capital unconstrained basis
- Timing of the execution of P10M is flexible due to its modular design
- Project deferral allows the accumulation of cash
- Two year deferral reduces NPV by US$42m but bolsters liquidity
- Combined payback on P5M and P10M would be within three years of completing construction

Key Sensitivities

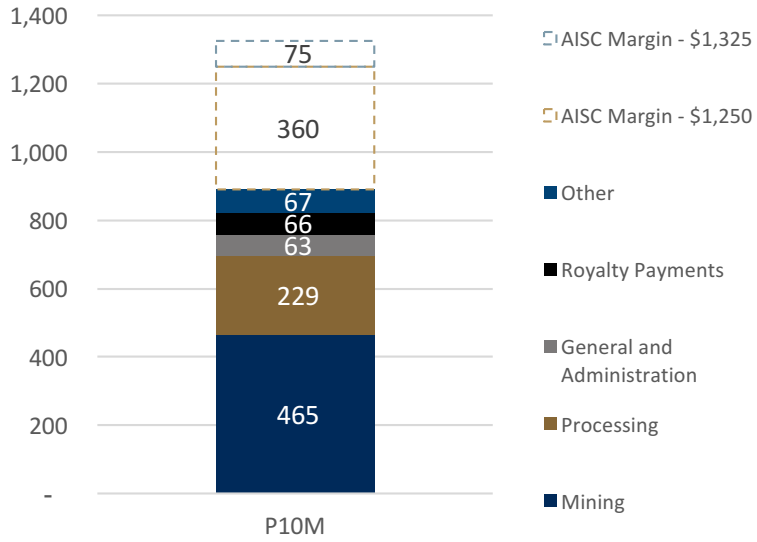
- Gold price move of US$100/oz => ~US$226m NPV movement
- Long term consensus gold price of US$1,325/oz would result in $NPV_{5\%}$ of ~US$981m or US$170m more than DFS Study Basis scenario

P10M: OPERATING COSTS

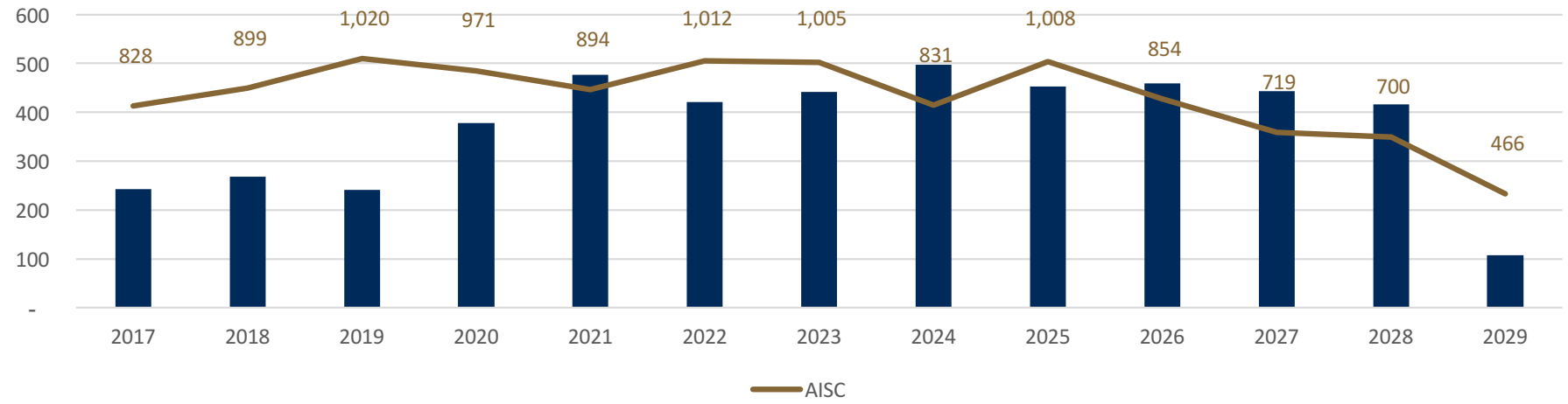
Stable costs lead to strong margins

- Mining and processing compose 78% of cost per ounce
- At US$1,250/oz gold price, life of mine margins are ~40% per ounce

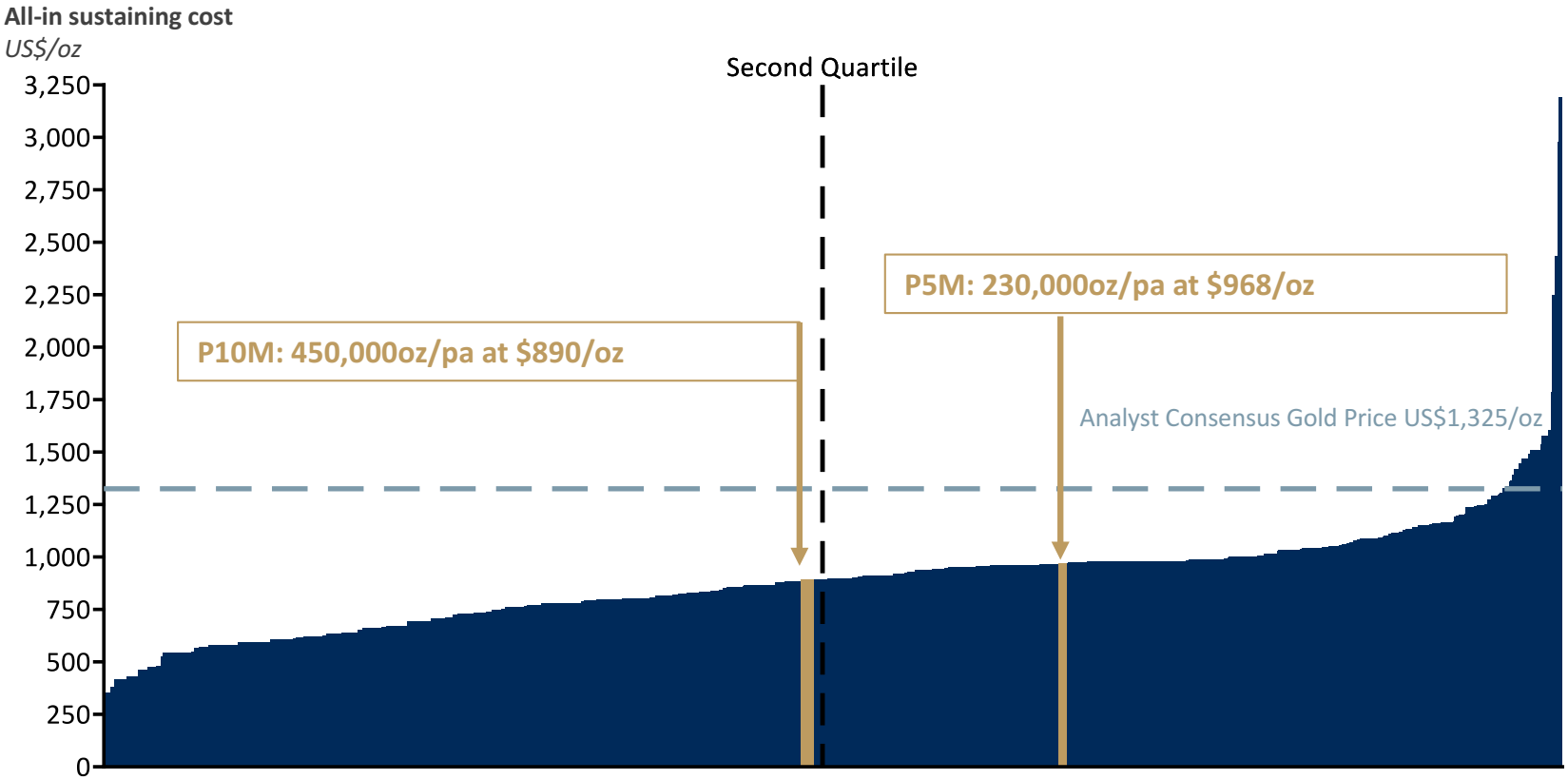
All-In Sustaining Cost
US$ /oz



Production
Ounces, thousand



ALL-IN SUSTAINING COST CURVE



Source: SNL
Note: SNL data covers 54.5% of 2016 global recovered gold production
Only operations with greater than 25,000oz/pa production presented on co-product basis

- P10M strong position on cost curve at US$890 – within second quartile of cost curve
- P5M positioned within third quartile but highly profitable
- Cost competitive compared to mines globally and regardless of grade and design (i.e. open-cast vs. underground)

BALANCE SHEET FLEXIBILITY

FAUSTO DI TRAPANI, CHIEF FINANCIAL OFFICER

DELIVERING THE BALANCE SHEET

Prudent Capital Management

- Financing conditions specific to AKG presently challenging
- Strategic decision taken to:
  - Defer construction of conveyor
  - Leverage our option to defer first principal repayment on our debt to mid 2019
  - Focus on costs and maximize cash to the balance sheet
- Prudent cash accumulation will allow the Company to:
  - Be in a stronger position to make decision to complete the conveyor & commence operations at Esaase
  - Consider P10M modular expansion to build replica CIL plant with
  - With strong balance sheet, cash flow & history of performance we aim to improve financing opportunities for P10M

Raising Equity through Cash Flow

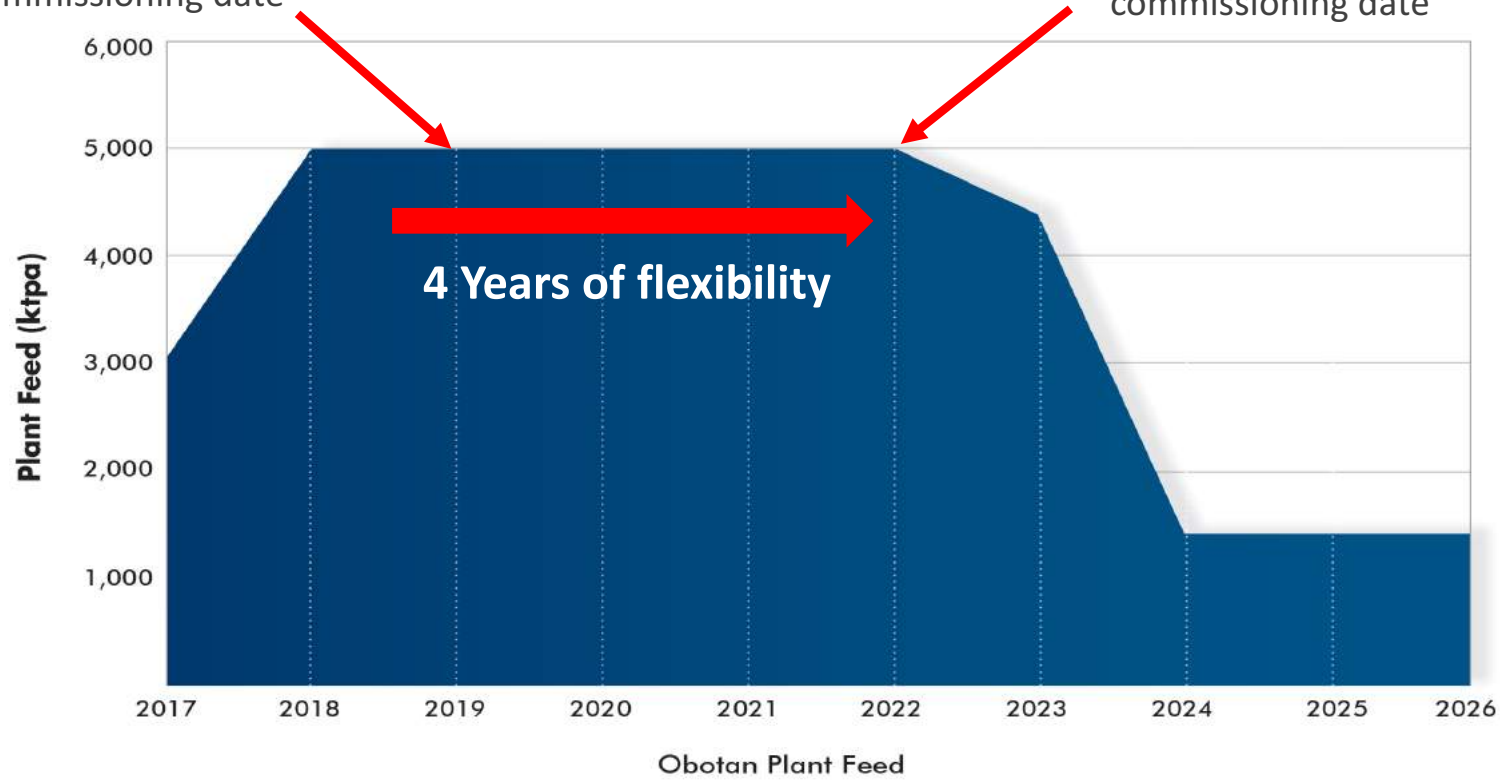
- Deferral of the conveyor essentially permits Asanko to raise equity through generating cash flow => goal is US$100m on the balance sheet within 12 months, expected in early Q2 2018
- For balance of 2017 we expect to generate cash of US$51m and estimate our cash balance will be ~US$78m - US$96m by year end 2017
- We do this by deferring procurement spend on the conveyor into the new year

CONVEYOR TIMING FLEXIBILITY

- Nkran & satellite deposits can deliver 5Mtpa of ore from Q1 2018 to Q3 2022
- Maintain key asset - Nkran @ 3Mtpa – no jeopardy to Nkran LoM
- Akwasiso, Dynamite Hill, Adubiaso form bulk of the balance of feed requirement
- Key enabler is that the upgraded plant (P5M) will be able to process 5Mtpa of fresh feed

Q1 2019 DFS Conveyor commissioning date

Q4 2022 Late Conveyor commissioning date

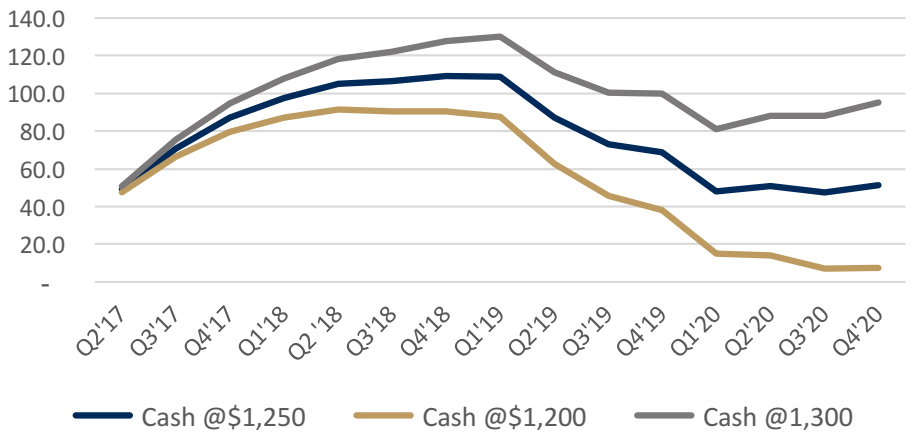


P5M - CASH FLOW AND IMPACT OF CONVEYOR DEFERRAL

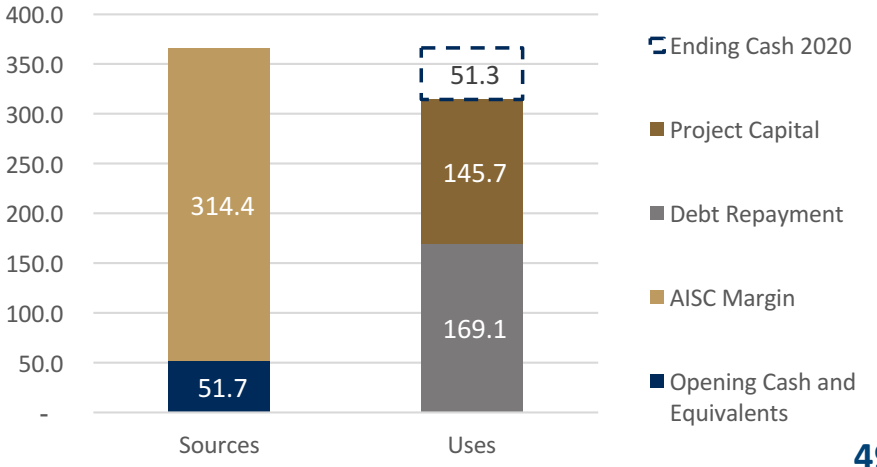
	Ounces Produced	Cash Balance as at 31 December @US$1,250/oz			
	2017 – 2020	2017	2018	2019	2020
6 Month Deferral	942,800	87.2m	82.4m	54.6m	26.5m
12 Month Deferral	924,125	87.2m	109.3m	69.1m	51.3m
18 Month Deferral	907,166	87.2m	122.6m	109.4m	65.6m

- As long as gold prices are maintained, we expect ending cash balance to be ~US$87m, as at December 31, 2017
- A 12 month deferral of the conveyor increases our cash position to >US$100m by Q2 2018
- Option to defer amortization of Red Kite facility until Q2 2019
- Preserve cash buffer of US$30m in line with strategic objective

Quarterly Cash Balance
US$, millions



2017-2020 Cash Source and Uses
US$, millions



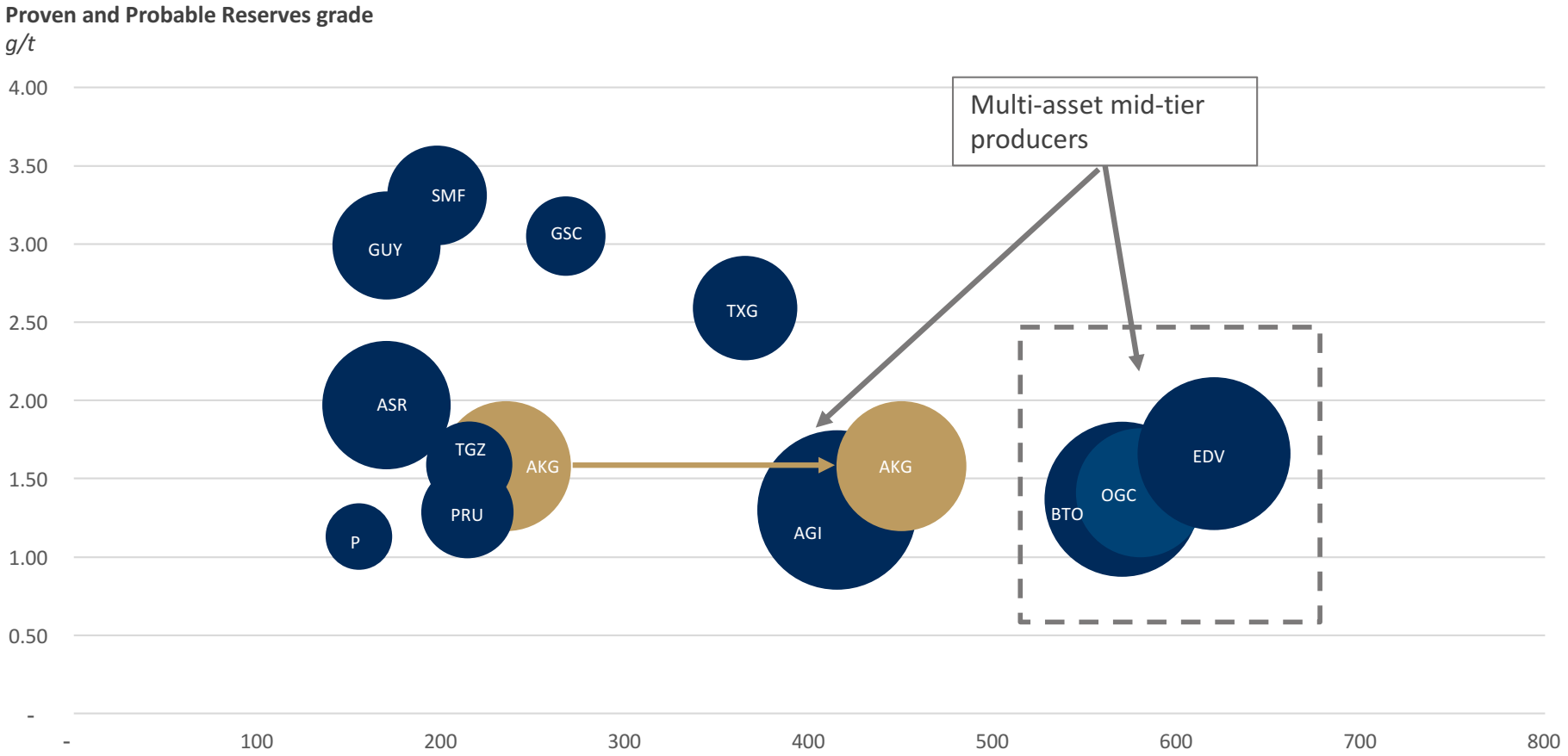
THE OPPORTUNITY

PETER BREESE, PRESIDENT & CHIEF EXECUTIVE OFFICER

ASANKOGOLD

ASSET POSITIONING

- The AGM has grade, reserves and production flexibility & capability to match several mid-tier companies
- Although a single asset, it is in a stable jurisdiction & has potential to grow into a significant producing mine

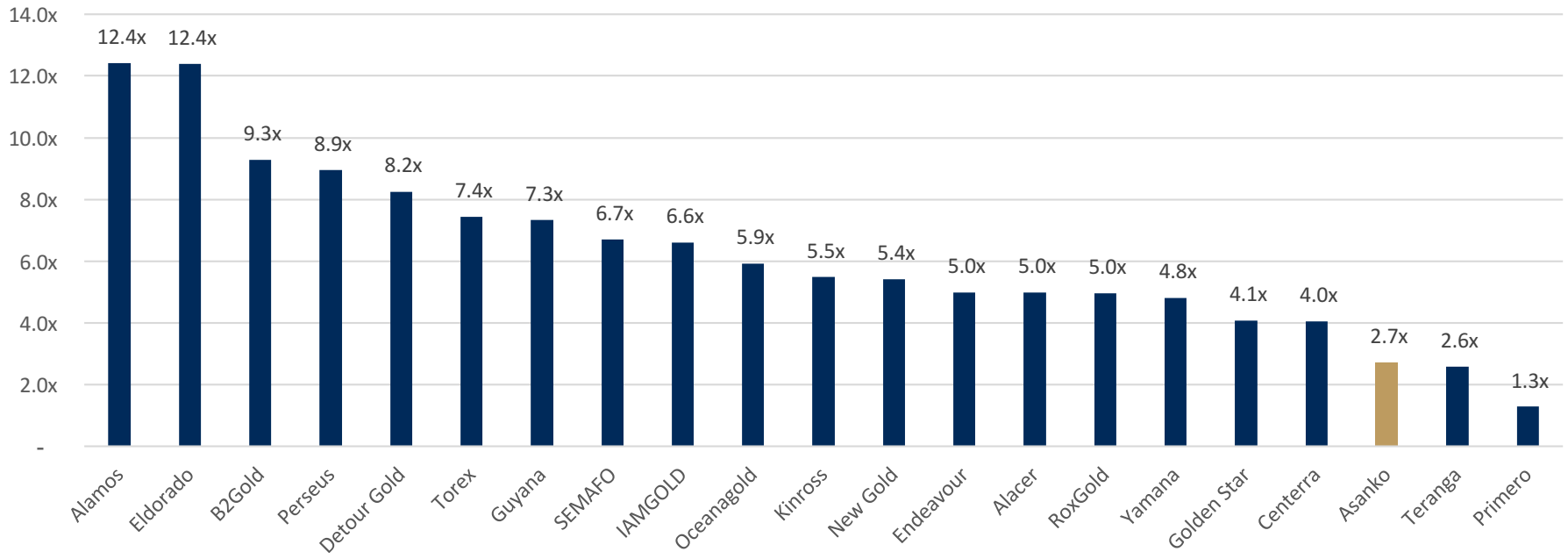


Source: Company websites and reported guidance in press releases
Note: Size of bubble reflects the total proven and probable reserves for the entire company

CURRENT VALUATION LANDSCAPE

- Despite comparable asset quality, scale and superior growth potential, the market severely undervalues the Asanko Gold relative to other comparable assets and companies
- Asanko's market capitalization is currently 2.7x forecasted cash flow whilst several comparable companies are trading significantly higher (e.g. Perseus - 8.9x, Guyana - 7.3x, RoxGold - 5.0x)

Market Capitalization per consensus analysts' NTM operating cash flow



Source: S&P Capital IQ
As at May 31, 2017

UNLOCKING LARGE, LONG LIFE, QUALITY ASSET TO BUILD A MID-TIER GOLD PRODUCER

Modular Growth – Maintains Future Optionality

5Mtpa Plant Upgrade
- Approved, fully funded
- Low cost, capital efficient

Esaase + Conveyor
- Ave. 230,000oz over 20yr LoM
- AISC of US$968/oz

Project 10M
- Double processing capacity
- Bolt-on 5Mtpa CIL plant

~450,000oz/pa
AISC US$890/oz

Robust Project Businesses as Discrete Projects => Highly Cash Generative

P5M
- Ave. 230,000oz/pa over 20yr LoM @ AISC of US$968/oz
- +US$80m/pa average projected cash flow at steady state
- 13% after-tax IRR, $NPV_{5\%}$ of US$658m @ US$1,250/oz gold

P10M
- ~450,000oz/pa @ AISC US$890/oz
- +US$185m/pa average projected cash flow at steady state
- 20% after-tax IRR, $NPV_{5\%}$ of US$811m @ US$1,250/oz

Funding Flexibility => Strengthen Balance Sheet & Assess Market Conditions

- Complete flexibility on timing decision for Esaase + Conveyor & P10M
- Investment decisions dependent on Company's cash position & financing opportunities
- Growth predominantly funded by cash flow, supported by debt funding
- Focus on bolstering liquidity => ensures don't overextend balance sheet or dilute shareholders

Q2 2018
~US$100m
Liquidity

Proven Record of Executive Capability

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

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

Proven Management Team
- Phase 1 delivered ahead of schedule & under budget
- EXCO has +250yrs combined technical experience
- Shareholders in the business



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