





ASANKOGOLD

THE ASANKO GOLD MINE: OPERATIONAL DELIVERY & LONG TERM GROWTH

Site Visit Technical Presentation

November 9, 2017

FORWARD LOOKING INFORMATION

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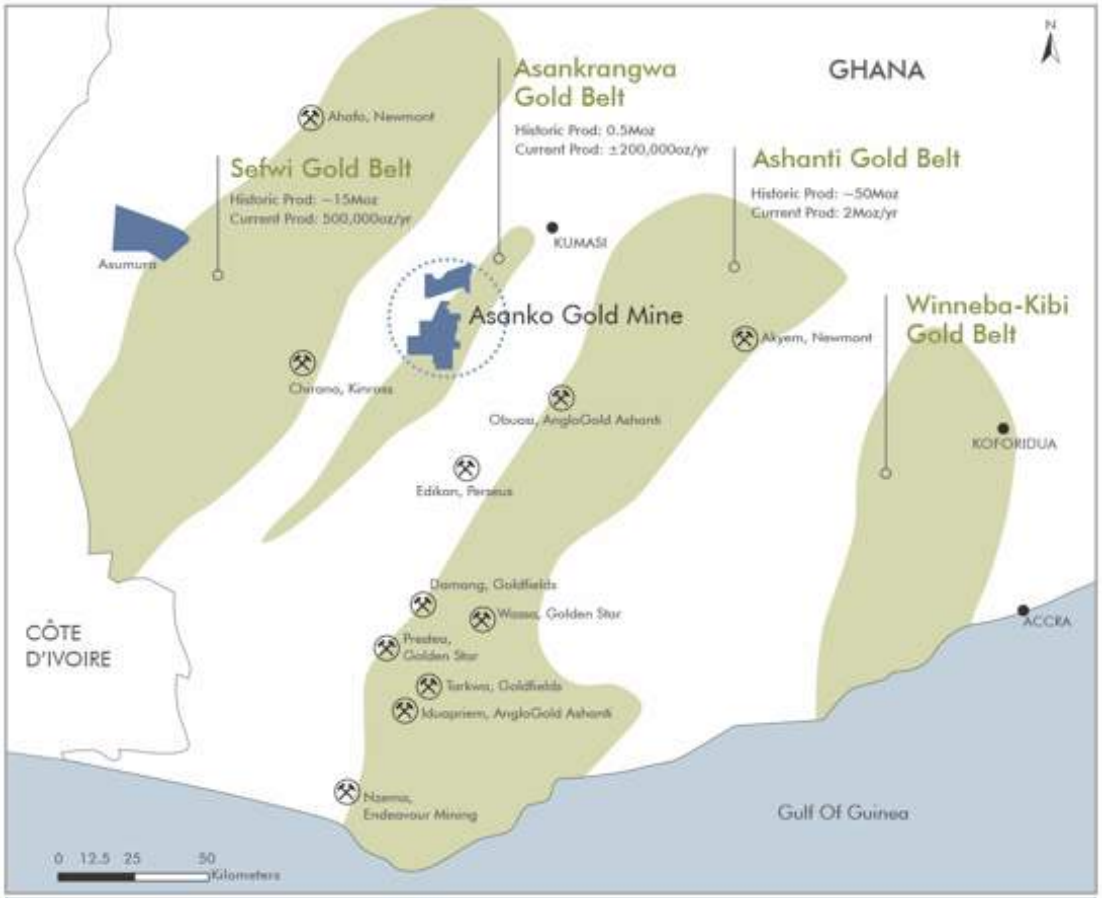
FOCUSING ON OPERATIONAL DELIVERY

ROB SLATER, EXECUTIVE: CORP DEVELOPMENT & STRATEGY



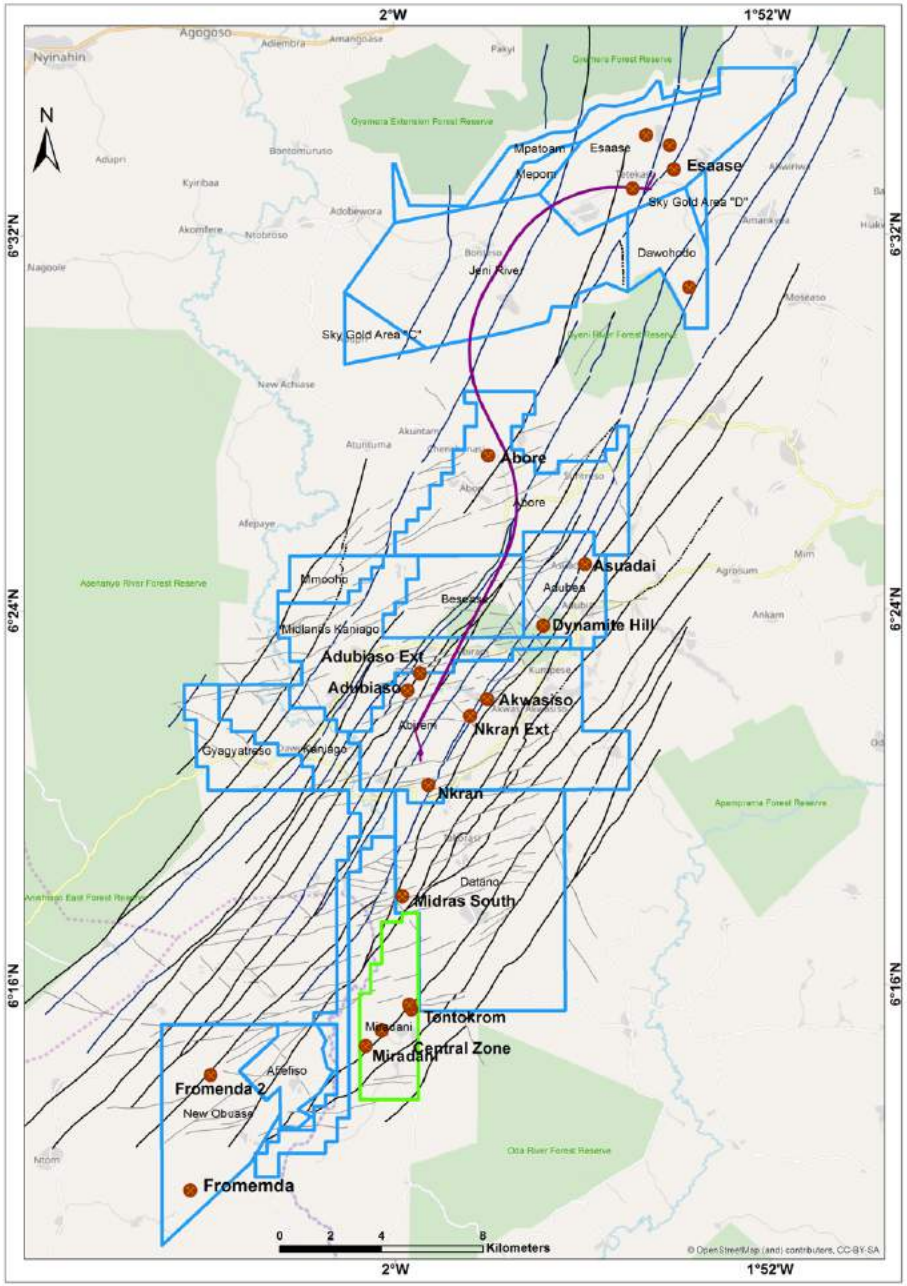
GHANA: AN ATTRACTIVE OPERATING ENVIRONMENT

- Longest functioning democracy in sub-Sahara Africa
- New President voted in December 2016
- Mining gold for over 100 years:
  - Ranked 10th globally & 2nd in Africa
  - US$4.5bn generated from gold exports in 2016
  - Accounts for ~48% of the country's export revenue
- Highly trained & educated work force
- Major companies operating gold mines:
  Newmont, Goldfields, Kinross, AngloGold Ashanti
- Long & well established mining laws
  - Asanko has successfully permitted current mine & Esaase + overland conveyor over past 2 years
- Stable political and fiscal regime:
  - Government 10% free-carried interest
  - Government royalty of 5%
  - Corporate tax rate of 35%
- Other major industries include cocoa farming, offshore oil and gas, bauxite, manganese, industrial diamonds



Belt	M&I Mineral Resource			P&P Mineral Reserves		
Ashanti	1400Mt	2.0 g/t	90.5Moz	751Mt	1.7 g/t	40.6Moz
Asankrangwa	140Mt	1.5 g/t	6.6Moz	101Mt	1.6 g/t	5.1Moz
Sefwi	253Mt	2.1 g/t	16.8Moz	186Mt	2.1 g/t	12.8Moz

ASANKO GEOLOGY & MINERAL RESOURCES



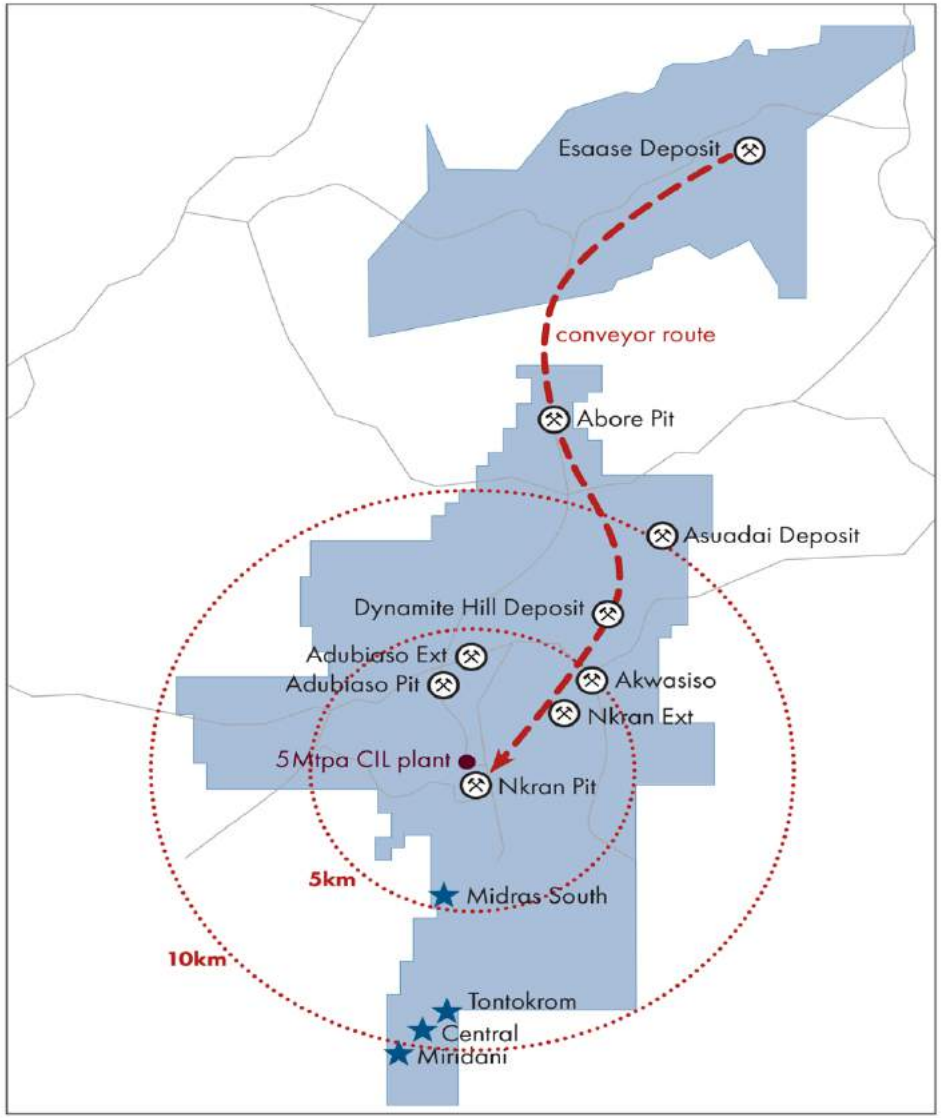
- Own a significant underexplored land package (~679km²) on Asankrangwa Belt
- Mineralization hosted along multiple parallel shear corridors, typical of other Ghanaian gold deposits
- Majority of deposits are sediment or intrusive hosted
- Prospectivity studies have identified multiple near mine, shallow high priority targets

	Total M & I Resources			Total P&P Reserves		
	Mt	g/t Au	Moz	Mt	g/t Au	Moz
Esaase	84.02	1.38	3.72	62.56	1.46	2.94
Nkran	30.07	1.78	1.72	22.77	1.91	1.40
Akwasiso	6.33	1.50	0.31	3.18	1.48	0.15
Abore	5.33	1.45	0.25	2.28	1.90	0.14
Dynamite Hill	3.41	1.48	0.16	2.84	1.49	0.14
Adubiaso	2.73	1.80	0.16	4.95	1.51	0.24
Esaase D	2.00	1.29	0.08	1.30	1.09	0.05
Esaase B	2.65	0.84	0.07	0.19	2.24	0.01
Asuadai	1.88	1.22	0.07	0.60	1.48	0.03
Adubiaso Ext.	0.42	1.61	0.02	0.21	1.53	0.01
Nkran Ext.	0.19	2.70	0.02	0.10	0.83	0.00
Total	**139.01**	**1.47**	**6.59**	**101.00**	**1.57**	**5.11**

THE ASANKO GOLD MINE COMPLEX

- Asanko Gold Mine:
  - 9 deposits comprising 11 pits
  - 4 priority near-mine exploration targets
  - 1 central processing facility: Gravity + CIL circuit
  - On grid power
- Brief history:
  - Constructed ahead of schedule and under budget
  - First gold poured in Jan 2016
  - Commercial production declared on April 1, 2016
  - Fully ramped up in Q2 2016
  - Additional mill capacity confirmed, basis of P5M
- Strong social license to operate:
  - 98% Ghanaian workforce
  - 2016 won Ghanaian CSI Award

The Asanko Gold Mine Complex



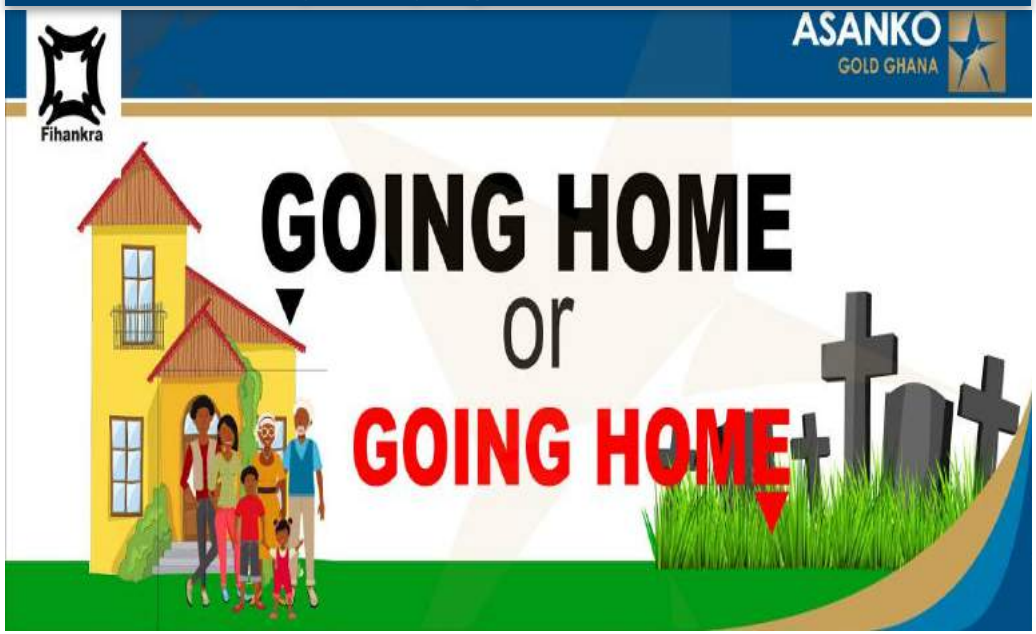
SAFETY - AN OVERRIDING PRIORITY

- Strong safety culture, People Based Safety approach => excellent, industry leading safety record
- Contextualized for site, Fihankra Safety Management System
  - Based on a Ghanaian Adinkra symbol for a “safe” house
- Regular initiatives include: quarterly inter-departmental competitions, weekly toolbox talks
- Safety program rolled out to all major contractors to ensure they adopt the Fihankra system

Fihankra SAFETY MANAGEMENT SYSTEM

Incident Type	12 Month Rolling
Fatality	0
Lost Time Injury	1
Man-hours	5,337,934
TIFR (per million man hours)	4.12
LTIFR (per million man hours)	0.19
Last LTI Date	18 March 2017
LTI Free Man-hours	3,128,133
LTI Free Days Worked	196

Current Safety Campaign for the Christmas Season



NKRAN PIT - OVERVIEW

- Commenced mining in February 2015
- Hard rock, drill & blast operations since Aug 2015
- PW Mining Ghana is mining contractor, mining ~27Mtpa
- Equipment currently in the Nkran pit:
  - 3 x Cat 6030 300t excavators
  - 1 x Cat 6015 200t excavator
  - 23 x 777 D trucks

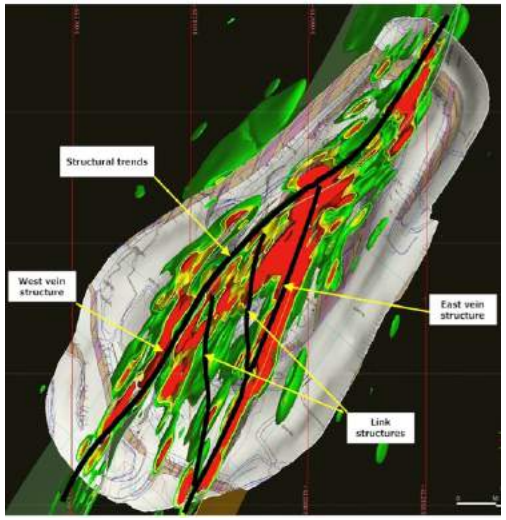


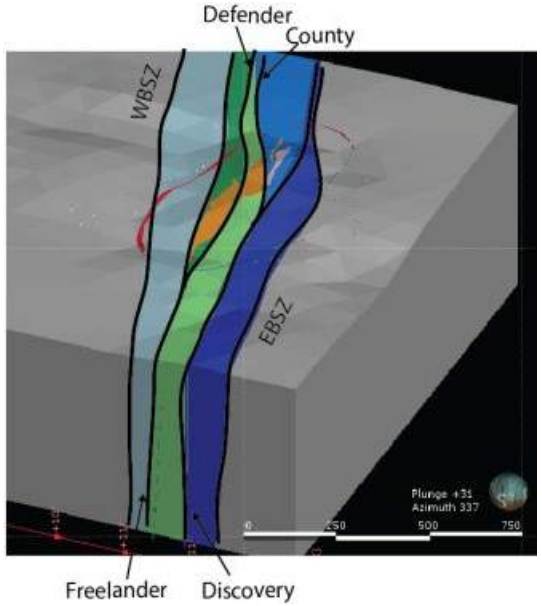


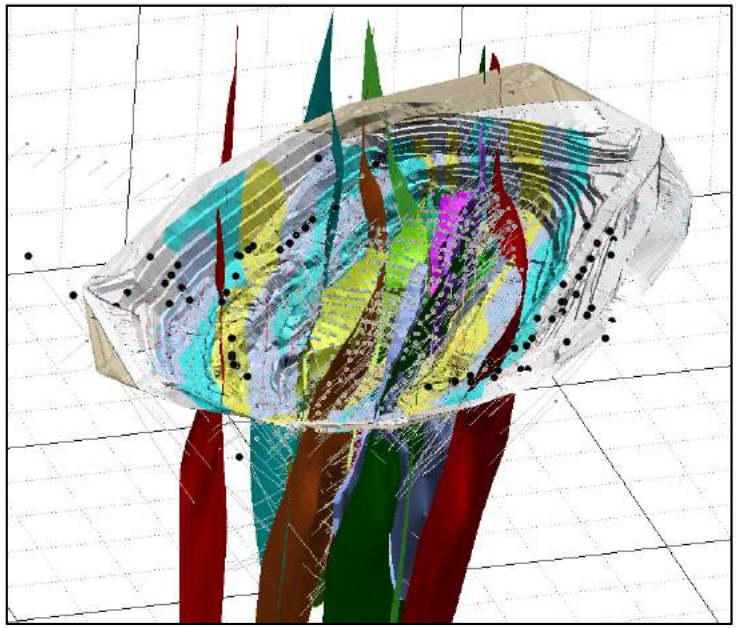


Slope Stability Radar

UNDERSTANDING OF NKRAN GEOLOGY







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 structure
- Geodomaining

2016-17

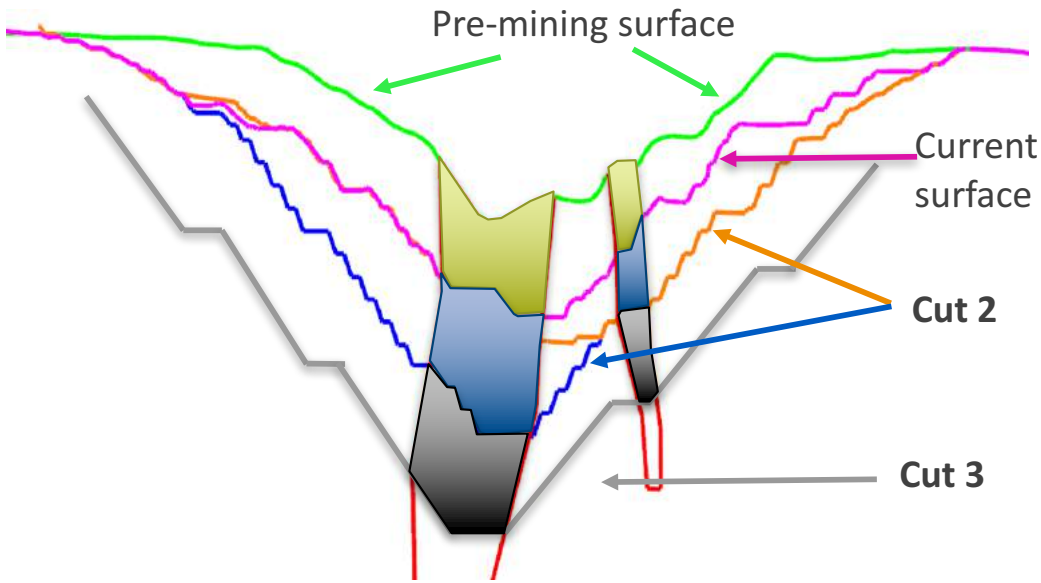
Asanko 2016-17

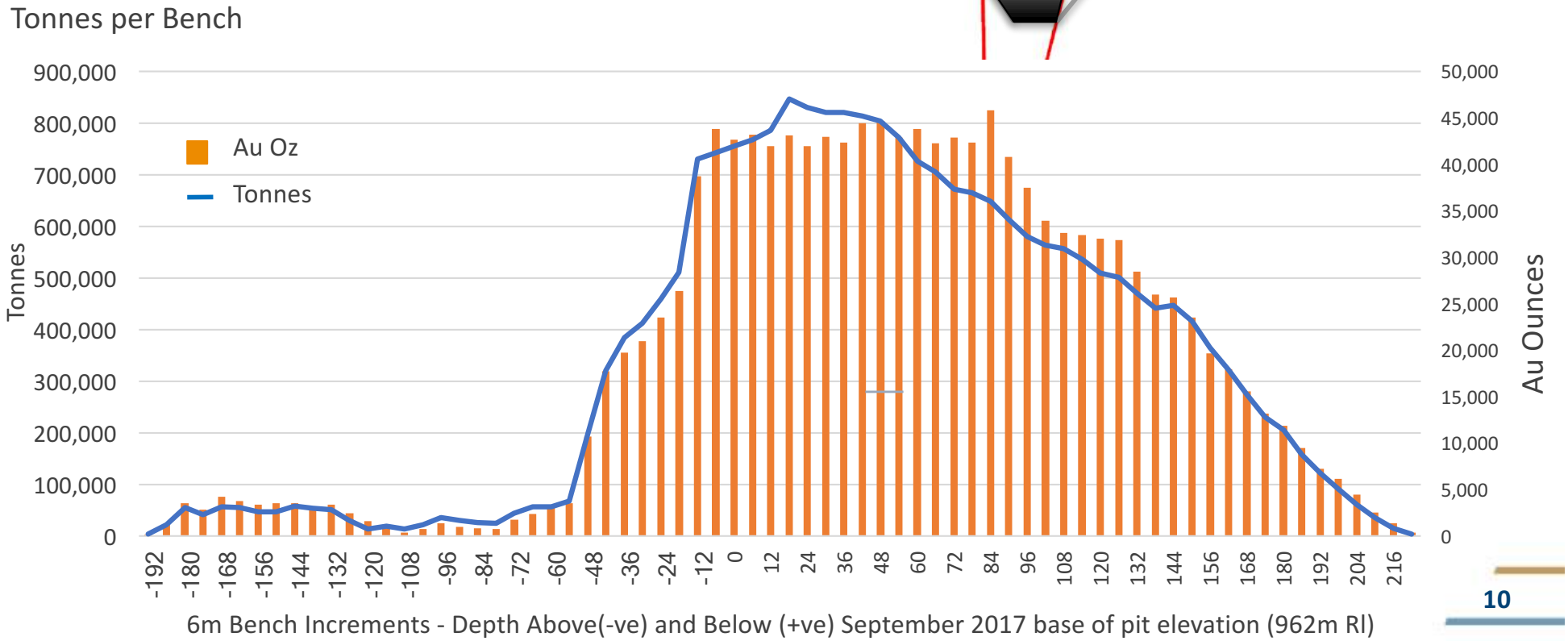
- CSA IK & OK Model
- GC Modelling
- Integrated pit mapping
- Alteration studies

NKRAN OUNCE & ORE TONNAGE PROFILE

Key Dynamics

- Approx 750,000t / Bench
- Approx 43,000oz / Bench





AKWASISO & DYNAMITE HILL

Akwasiso

- Only 3kms from processing plant
- Mining commenced in June 2017
- Extensive levels of artisanal workings than previously anticipated
  - 1Mt of oxides removed from the plan
  - 20,000tpm oxides in Q3 & Q4 2017
  - Fresh ore commences H1 2018
- Thonket is local Ghanaian contractor, part of our CSR & local procurement strategy





Dynamite Hill

- ~7kms from processing plant
- GC drilling (63 holes, 3,096m) confirmed MRE
- Mining operations commenced in Q4 2017
- Oxide ore mining in Q1 2018, ramping up to ~70,000tpm in H1 2018
- 3rd pit in operation adds significant flexibility
- Rocksure is local Ghanaian contractor

MINING INITIATIVES

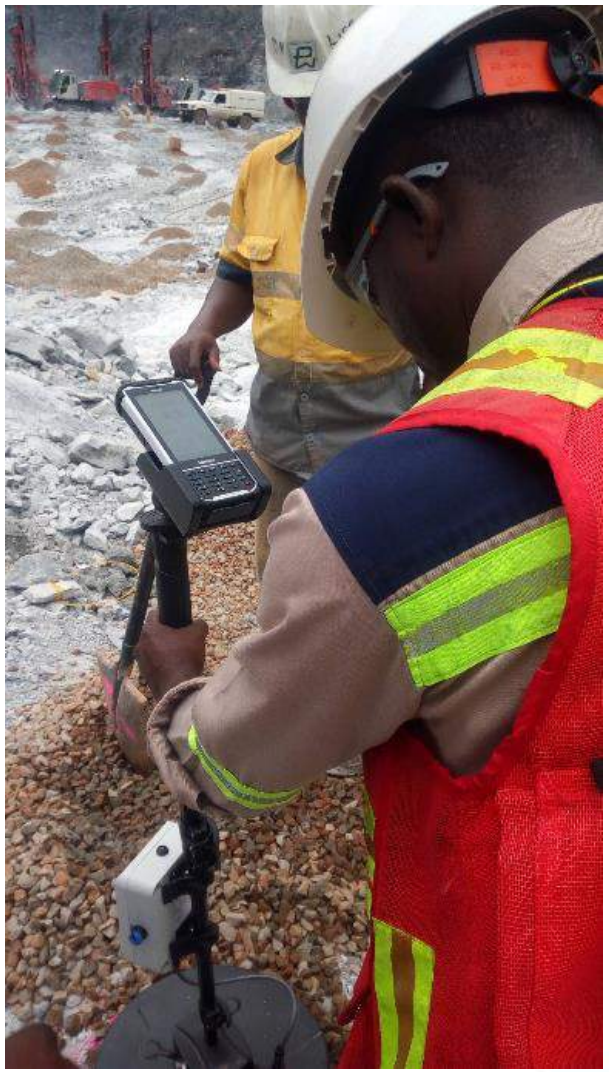
Focus Areas

- Pit Mapping
  - structural geology driving ore delineation
- Lithology
  - rock type constraining mineralization
- Strike Alignment
  - blast designs aligned with strike
- Blast Movement Technology
  - ore movement measured and mining polygons adjusted
- Blasting Fragmentation
  - improved dig-ability results in improved cut compliance
- Bond Work Index (BWI)
  - BWI mapped & fundamental to blend plan
- Geotechnical Focus
  - reduces operating risk & therefore negative variances to plan
- Reconciliation
  - +7% variance on grade control to resources
  - +1% variance on mill feed to reserves

Dropping Blast Movement Monitoring (BMM) Ball in hole



Picking BMM Reading



MINING DELIVERY

2018 Mine Scheduling Dynamics

- Nkran
  - Practically, the deposit is limited to 3Mtpa rates
  - Always anticipated cyclical ore yields
  - Geotechnical redesign of oxides slopes have added waste strip ~4Mt
  - Currently 50% through the pushback investment Cut 2, this continues through 2018
- Oxide reserves - 1.3Mt reduction in available oxide ore tonnes planned from Akwasiso & Dynamite hill
- Granites - Restricted throughput rates due to high Bond Work Index
- Multiple Ore Sources
  - Nkran
  - Akwasiso established June, limited oxides, 50% granites, 1.5 g/t grade, but with some 2 g/t areas
  - Dynamite Hill establishing currently, +2Mt ore with 500,000t oxides @ 1.5 g/t
  - Stockpiles (3Mt @ 1.1 g/t)

Implications

- All ore sources required to meet the 5Mtpa feed requirement
- Stockpile feed required to offset oxides reductions
- Mill feed grade consistent with reserve grade ratios
- Bond work index – granites blended at limited rates into feed
- 2018 production expected to be similar to current 2017 range

P5M PLANT UPGRADES - UPDATE

- P5M Volumetric upgrades installed ahead of schedule and within budget
- Volumetric upgrades commissioning completed Q3 2017
- Design: 9,000tpd fresh (3Mtpa) & 6,000tpd oxide (2Mtpa)
- Achieving +13,500tpd on fresh ore on campaign basis – 93% of blend vs. plan of 60%
- Currently feeding higher quantity of fresh ore tonnes with temporary mobile crushers
- Secondary crusher to be installed & commissioned Q2 2018
- Upgrade to recovery circuit to be completed in Q1 2018
  - Installation of ILR & Knelson concentrator
  - 2nd oxygen plant
  - Expansion of electrowinning capacity in gold room
- Total capex US$22m, ~US$16m spent





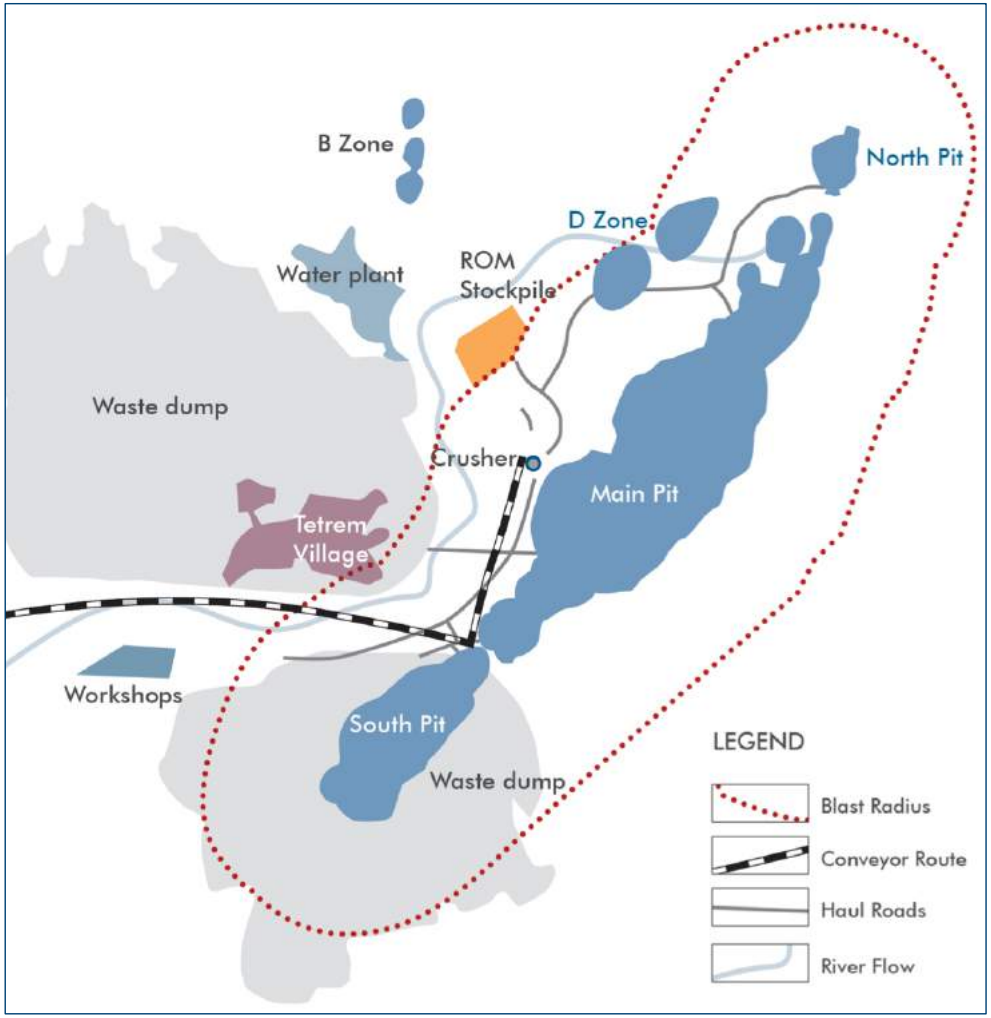
PROJECT 5 MILLION OPTIMIZATION



P5M: ESAASE EXPANSION

Esaase - Quick Facts

- Large deposit of 62Mt @1.46g/t for 2.9Moz gold
- Fully permitted
- Conveyor optimal transport solution => Opex: US$0.37/t



P5M Optimization Progress

- P5M pits refocused to optimize strip ratio & AISC whilst maintaining P10M optionality
- Reviewing:
  - Pit sequence
  - Ore type cut-off grades
  - Feed material type blend ratios
- Phased development & capital approach
- DFS capital cost ~US$128m includes:
  - Overland conveyor
  - Pit establishment
  - Tetrem relocation
  - Public Road
- Will be approved once funding solution in place

P10M OVERVIEW: LONG-TERM GROWTH

- P10M DFS completed June 2017, doubles AGM's processing capacity from 5Mtpa to 10Mtpa for ~450,000oz/pa
- Separate modular project => can be implemented at any time
- Capital Cost estimated at US$200m
- For DFS purposes, P10M schedule based on optimal NPV, however timing at Board's discretion
- Significant production over +10 year LoM with additional exploration upside potential



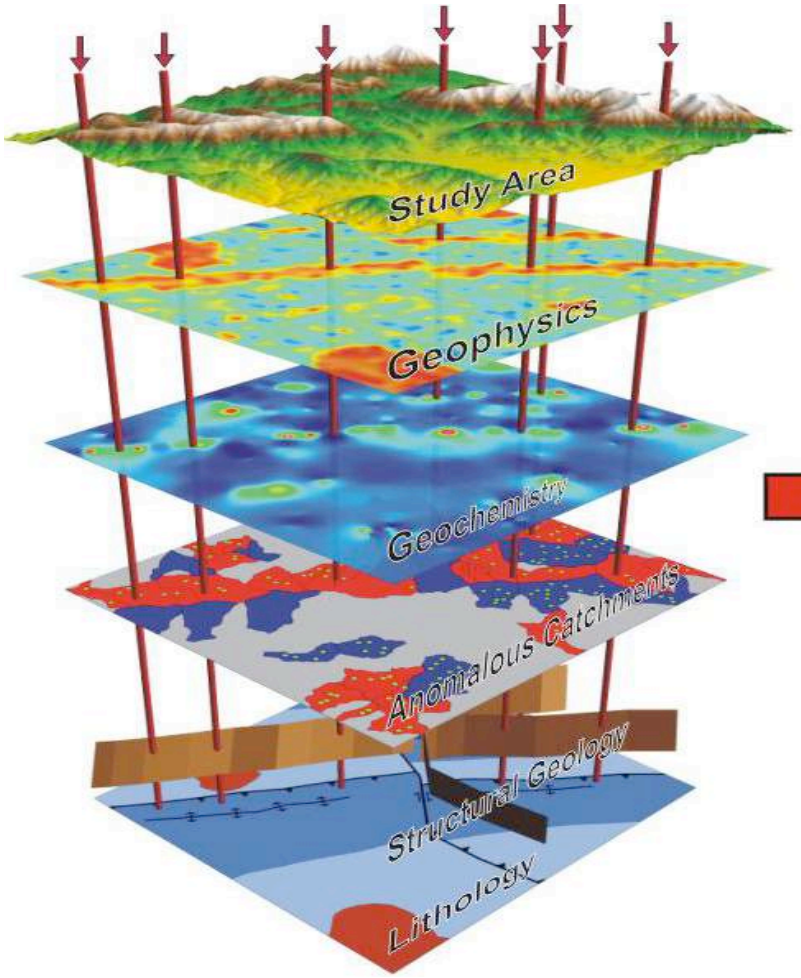
EXPLORATION UPDATE

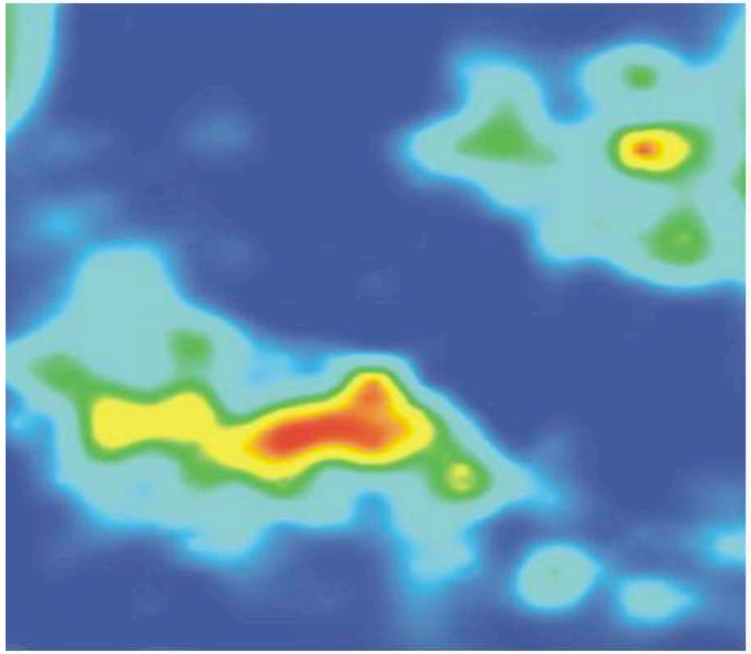
BENJAMIN GELBER, MANAGER: GENERATIVE EXPLORATION



ASANKO EXPLORATION STRATEGY

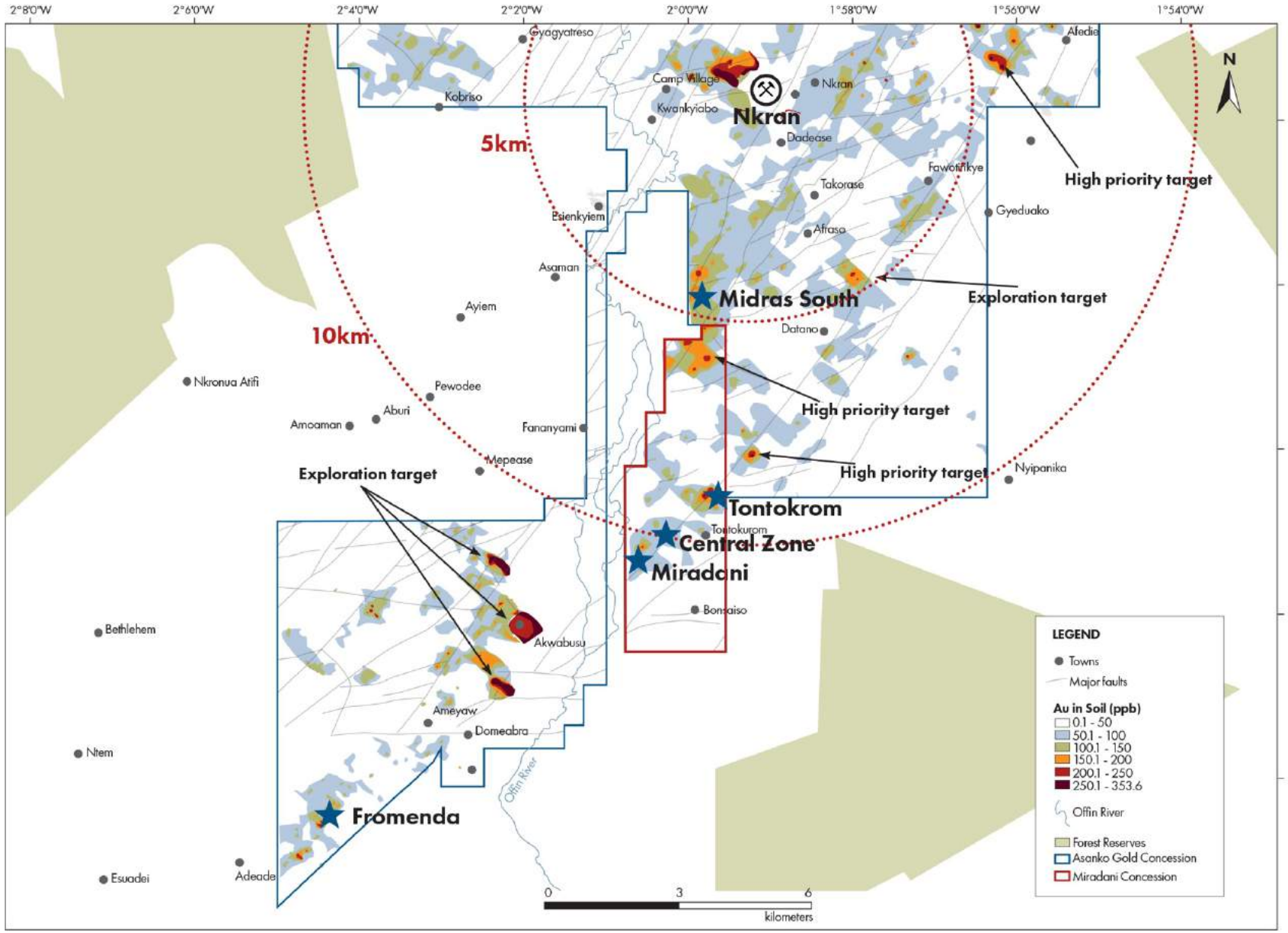
Asanko utilizes a systematic, prospectivity based, benchmark driven exploration approach based on good science



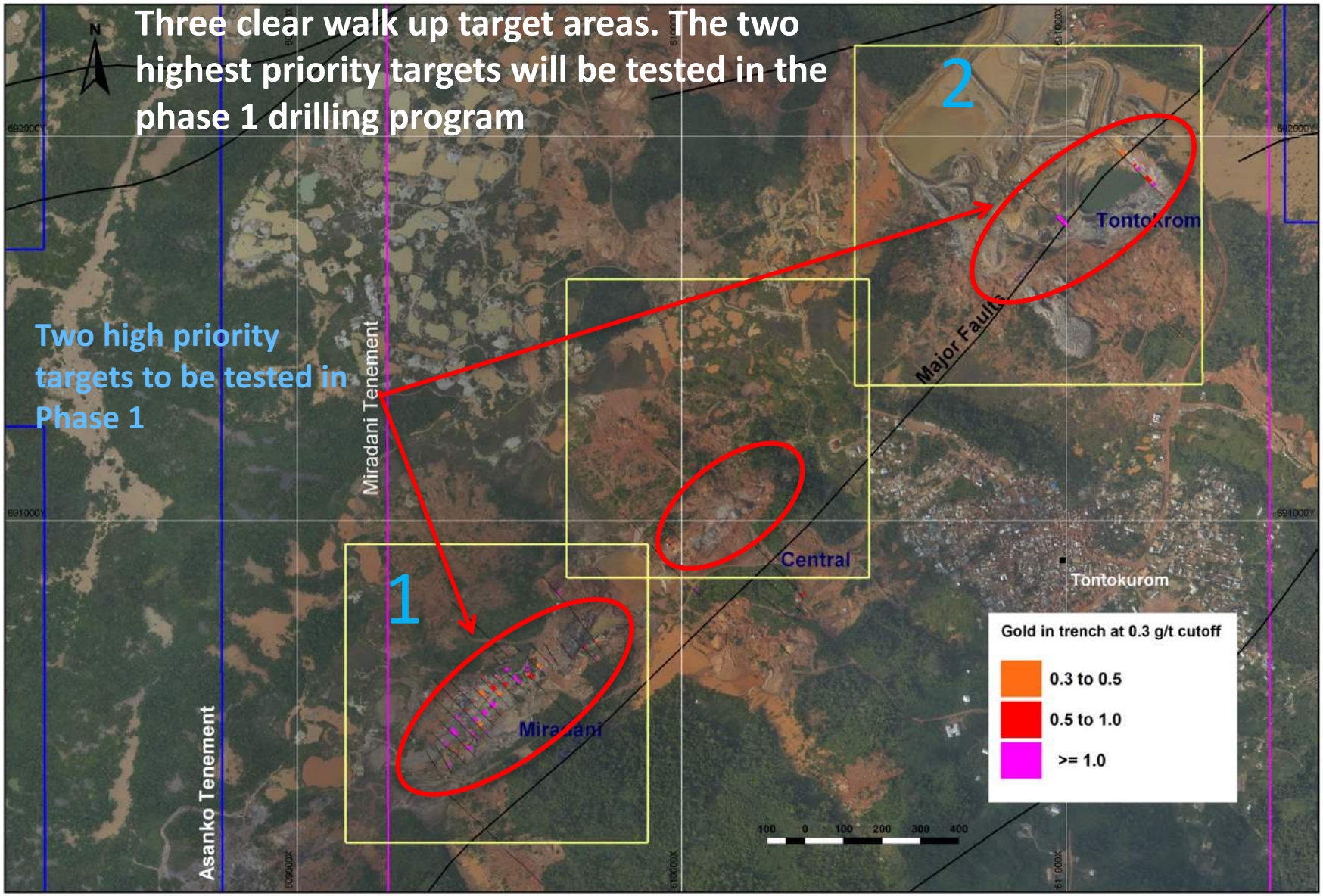


Model of Mineral Prospectivity Highlighting Exploration Targets

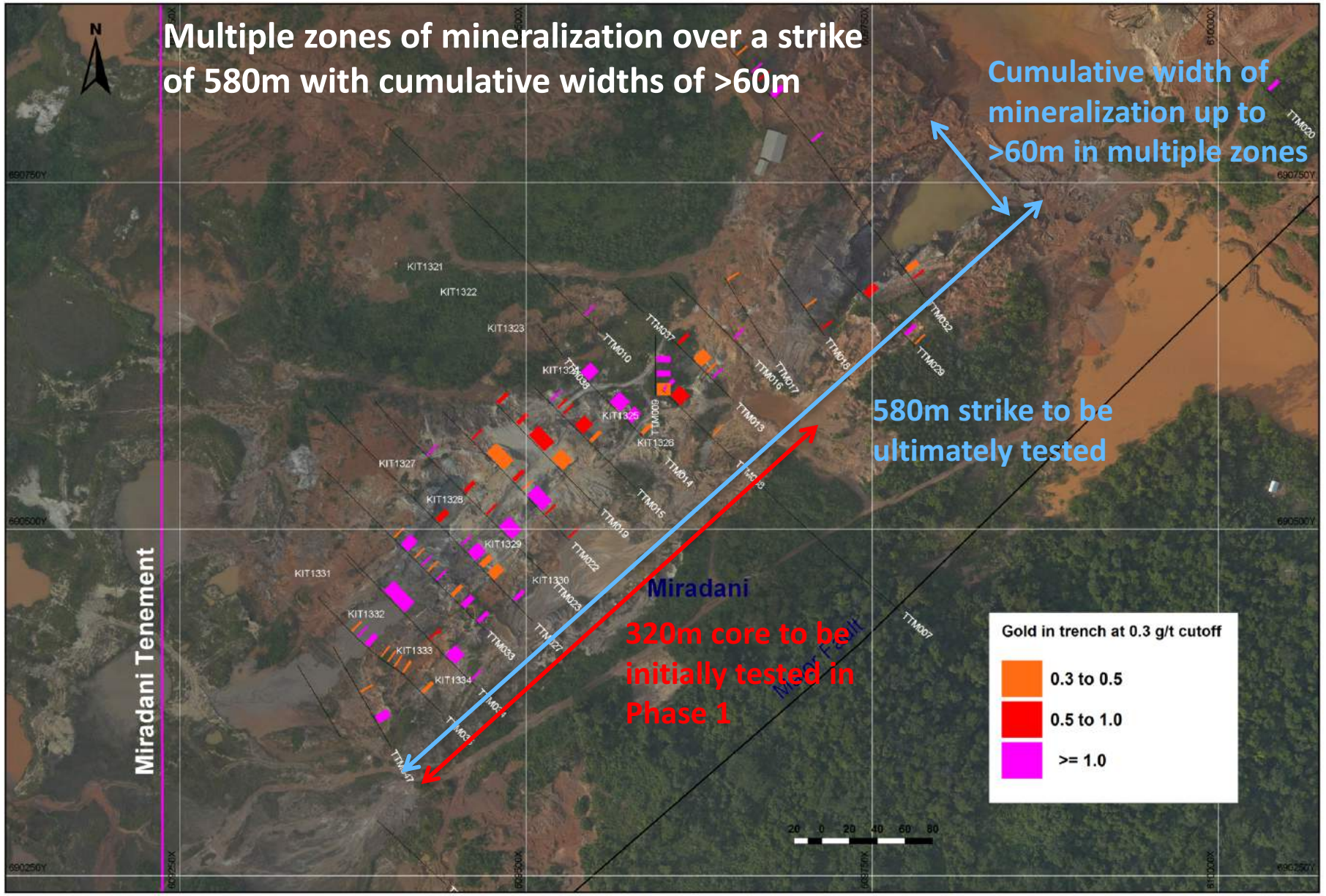
CURRENT ACTIVE & HIGH PRIORITY TARGET ZONES



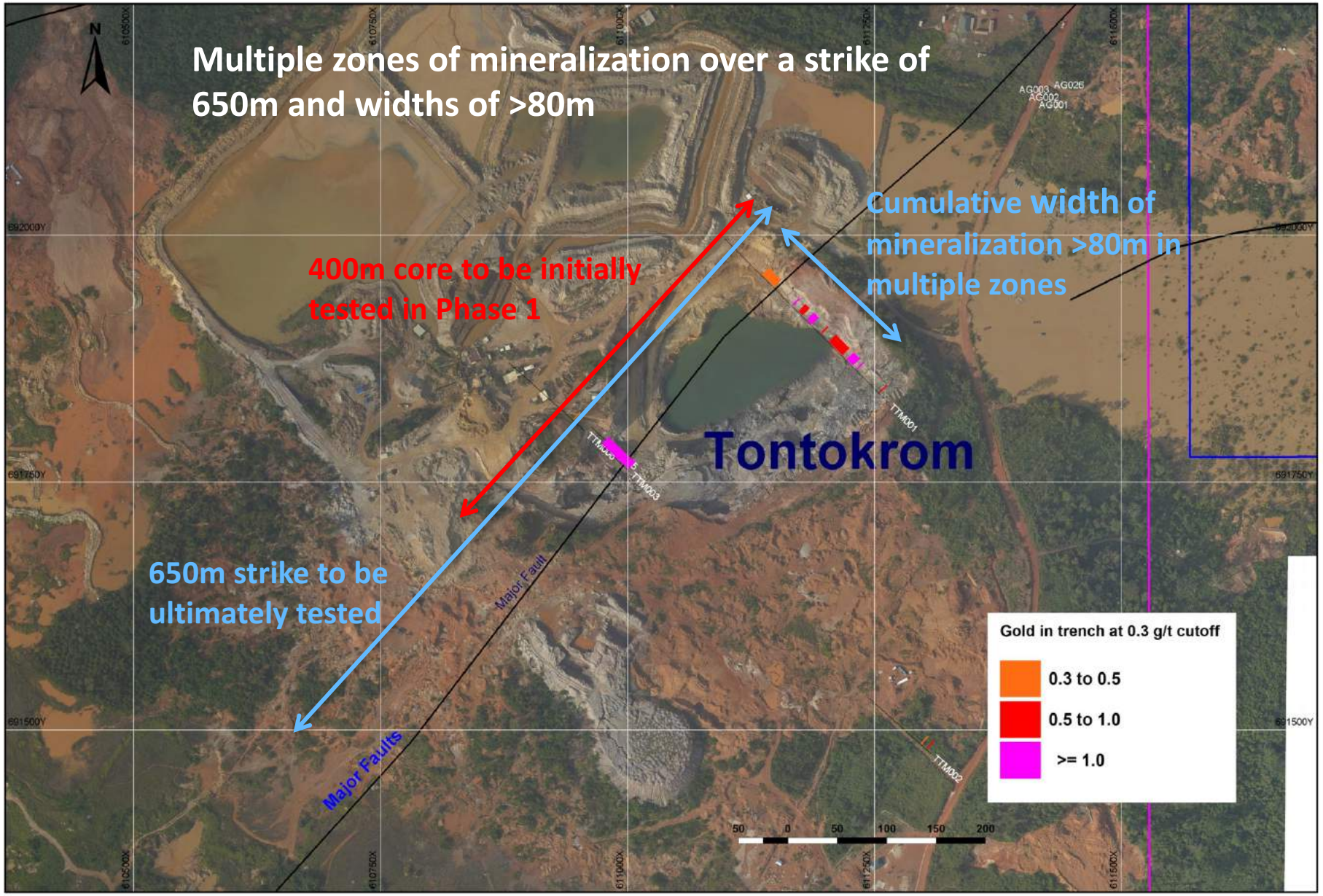
MIRADANI TREND TARGETS



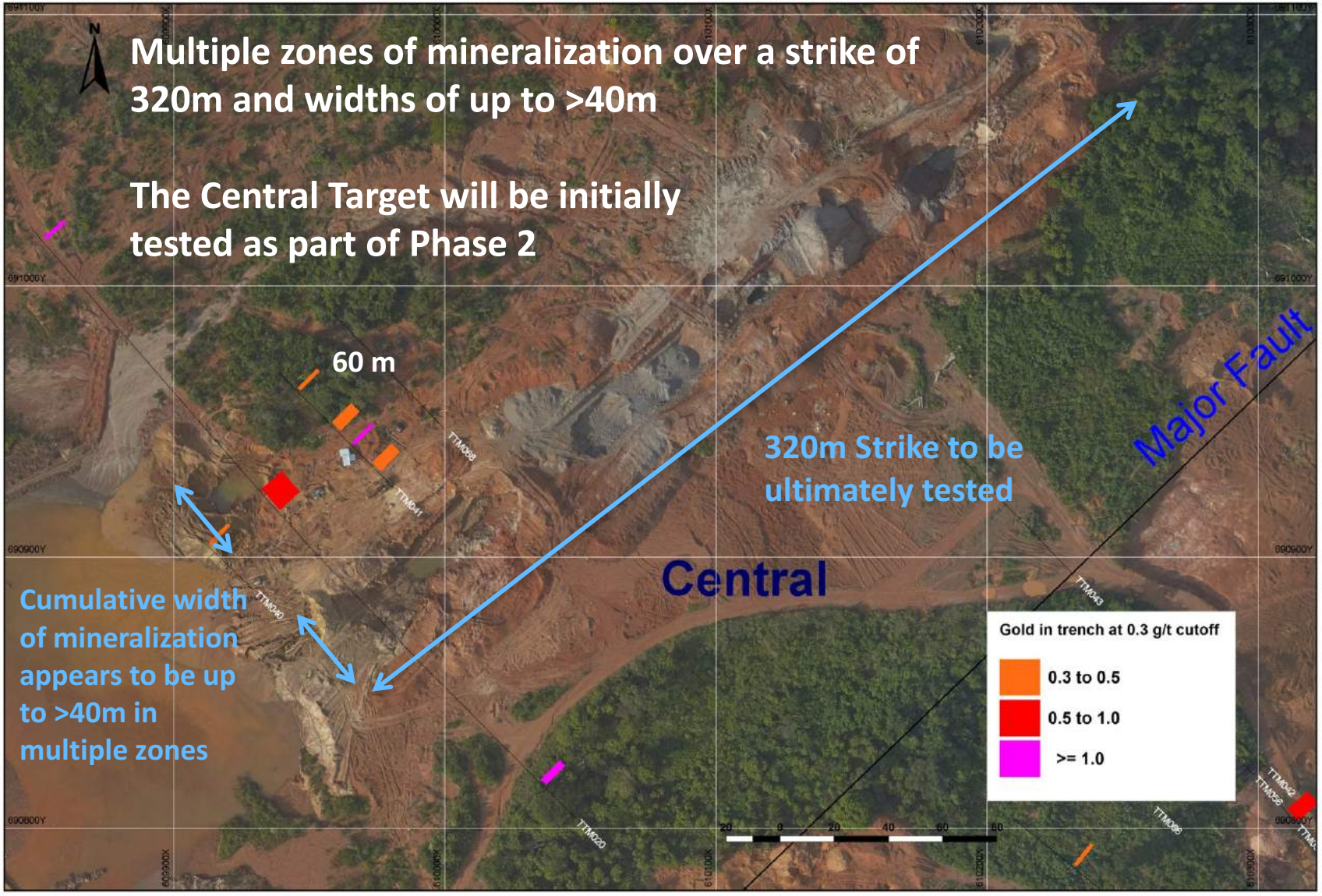
MIRADANI TARGET



TONTOKROM TARGET



CENTRAL TARGET – TESTED AS PART OF PHASE 2



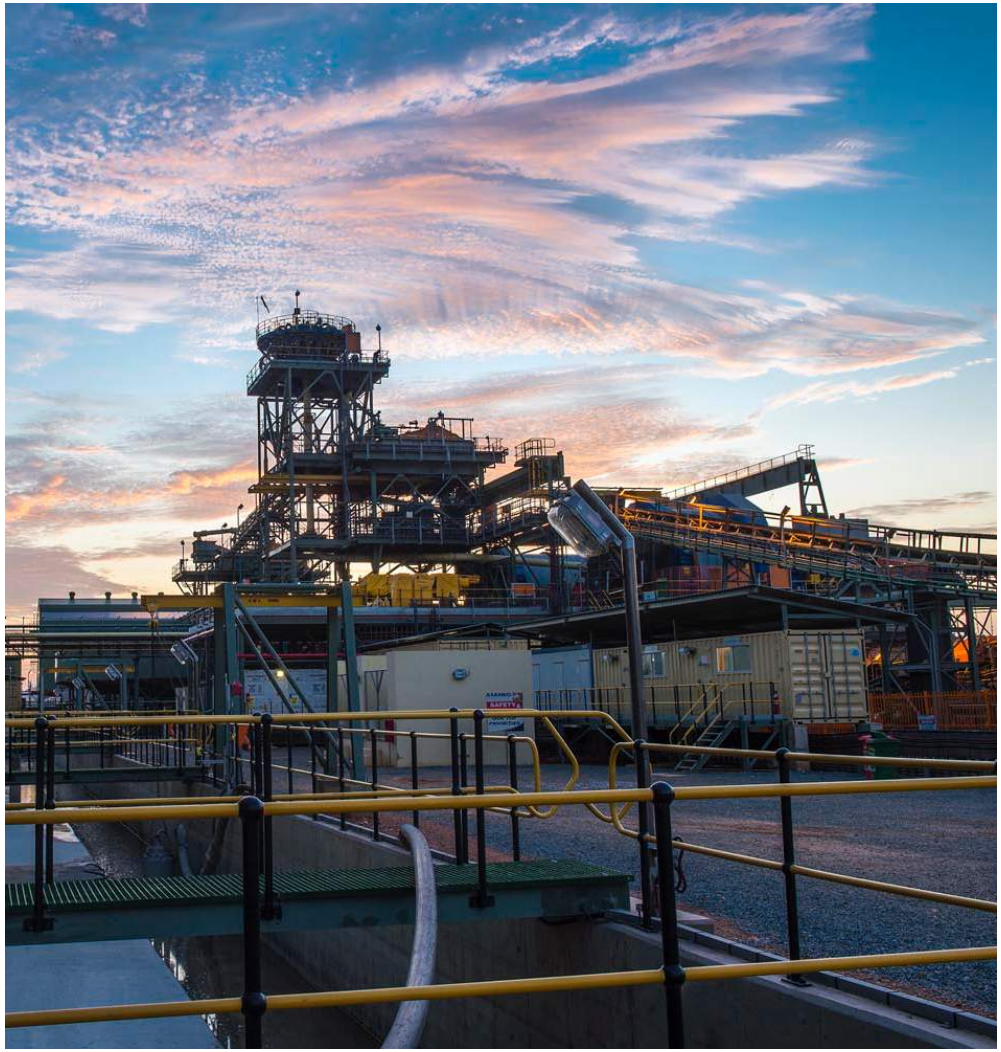


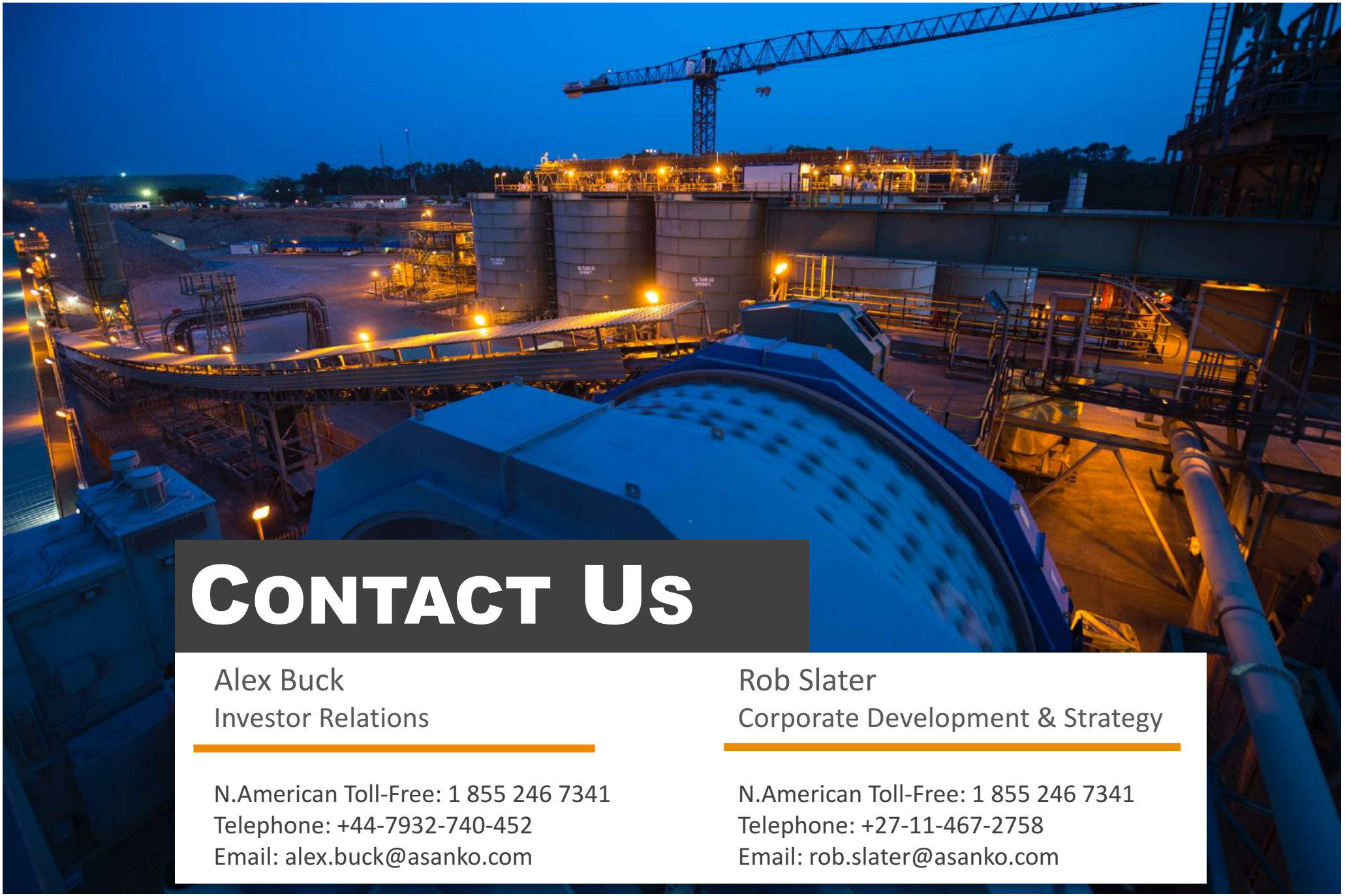
SUMMARY

PETER BREESE
PRESIDENT & CEO

OUTLOOK

- **Operations**
  - Operational focus areas:
    - Fine tuning resource & reserve conversion & mining systems
    - Continued efficiency improvements
    - Unit costs of production
  - From Q4 2017, mill feed grades expected to reflect average reserve & stockpile grades
- **Exploration**
  - Midras South Maiden Resource in Q1 2018
  - Commence drilling at Miradani - maiden resource in H2 2018
- **P5M Optimization Plan**
  - Progressing well, in tandem with funding solution
- **2017 Guidance On Track**
  - Production: 205,000 to 225,000oz => YTD 153,596oz
  - AISC: US$920/oz to US$960/oz => YTD US$955/oz
- **2018 Production**
  - Expected to be similar to 2017 range





Contact Us

Alex Buck
Investor Relations

N.American Toll-Free: 1 855 246 7341
Telephone: +44-7932-740-452
Email: alex.buck@asanko.com

Rob Slater
Corporate Development & Strategy

N.American Toll-Free: 1 855 246 7341
Telephone: +27-11-467-2758
Email: rob.slater@asanko.com

Qualified Persons Statement:
Benjamin Gelber (P.Geo), Manager: Generative Exploration and Frederik Fourie (Pr.Eng), Senior Mining Engineer are the Asanko Qualified Persons, as defined by Canadian National Instrument 43-101 (Standards of Mineral Disclosure), who have approved the preparation of the technical contents of this presentation.