

Q3 2017
OPERATING & FINANCIAL RESULTS

Conference Call & Webcast Presentation - 3rd November 2017

ASANKOGOLD

FORWARD LOOKING INFORMATION

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Q3 2017 HIGHLIGHTS

- Quarterly production of 49,293oz @ AISC of US$975/oz
  - Resource & reserve reconciliations delivering positive results
  - Mining interventions yielding encouraging results
  - Executive & Site management teams restructured to align business focus on operational & cost delivery
- Gold sales of 50,241oz at average realized price US$1,265/oz for US$63.7m in revenue
- Mine generated US$40.7m in cash from operating activities, up 20% from Q2 2017
- EBITDA of US$31.3 million, up 24% from Q2 2017
- Net Income attributable to common shareholders of US$4.7m or US$0.02/share, an increase of US$4.0m from Q2 2017
- US$64.3m in cash and immediately convertible working capital
- Refining agreement enhancements improved metal to money cycle to 5 days releasing working capital previously tied up in bullion
- Acquisition of highly prospective Miradani Mining Lease, adjacent to the Asanko Gold Mine concession

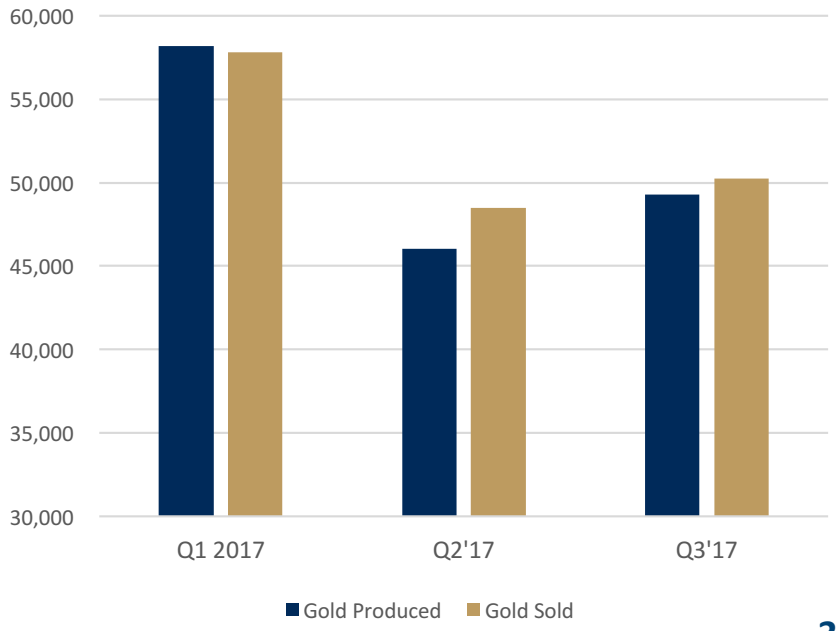
HEALTH & SAFETY

Industry-leading safety record maintained:

- ➢ No lost time injuries ("LTI") reported for the quarter
- ➢ Rolling 12 month LTIFR of 0.19

Quarterly Gold Production and Sales

Ounces



Q3 MINING PERFORMANCE

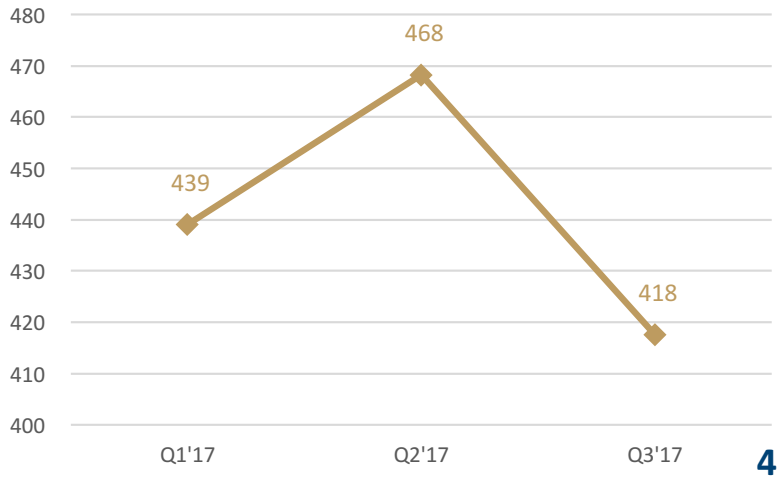
- Nkran ore sourced from multiple zones, grades averaged 1.8g/t
  - BMT delivering significant improvements in ore losses and dilution
  - +8% GC to Resource model reconciliation on ounce basis
  - +1% mill feed to reserve model reconciliation on ounce basis
  - Still work in progress with bedding down over coming quarters
- Akwasiso operations delivered ~20,000tpm oxide ore @ 1.3g/t
- Dynamite Hill preparing for mining operations to commence in Q4 2017
- Mining unit costs at US$3.35/t slightly higher than Q2 2017 due to Nkran Cut 2 moving into more competent material
- Future mine plans will reflect average reserve grades from all sources of ore



AGM Key Mining Statistics	Units	Q3 2017	Q2 2017	Q1 2017
Total tonnes mined	'000t	**8,519**	7,506	6,637
Waste tonnes mined	'000t	**7,339**	6,457	5,620
Ore tonnes mined	'000t	**1,180**	1,049	1,017
Strip ratio	W:O	**6.2:1**	6.2:1	5.5:1
Gold Grade Mined	g/t	**1.8**	1.5	1.8
Mining cost	$/t	**3.35**	3.22	3.89

Cash mining cost per ounce delivered to crusher

US$ per ounce



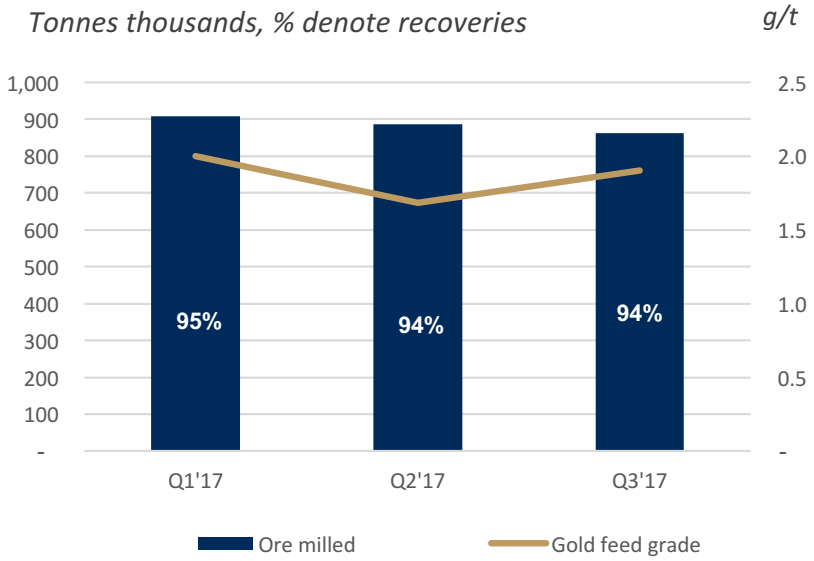
Q3 PROCESSING PERFORMANCE

- 862,000t processed at grade of 1.9 g/t to produce 49,293oz (153,596oz YTD)
- Processing impacted by 3 mill motor outages, resulting in 11 days of lost milling time, equating to +5,000oz lost gold production
- Gold recovery continues to exceed design level at 94%
- Process unit costs at US$12.94/t slightly higher than Q2 2017 due to costs of mill motor repairs and lower milled volumes
- Commissioning of the P5M volumetric upgrades completed
  - Design of 9,000tpd fresh (3Mtpa) and 6,000tpd oxide (2Mtpa) ores
  - Currently feeding higher quantity of fresh ore tonnes with temporary mobile crushers
  - Secondary crusher to be installed & commissioned in Q2 2018

Key Production Statistics	Units	Q3 2017	Q2 2017	Q1 2017
Ore milled	'000t	**862**	887	908
Gold feed grade	g/t	**1.9**	1.7	2.0
Gold recovery	%	**94**	94	95
Gold produced	oz	**49,293**	46,017	58,187
Processing cost	$/t	**12.94**	12.80	13.36

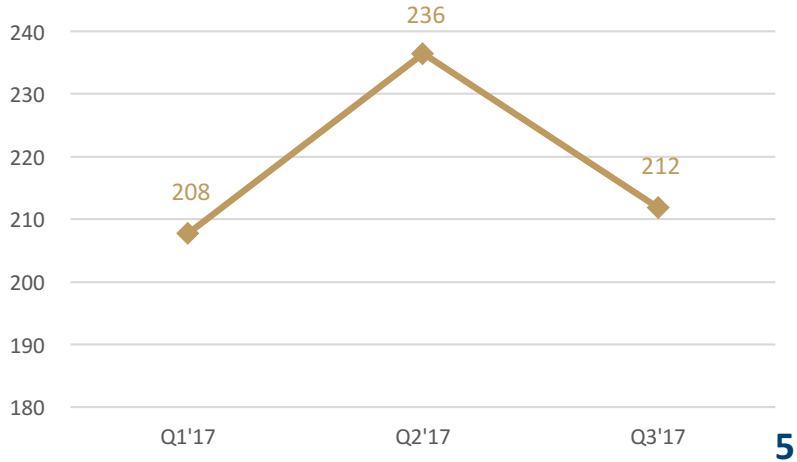
Mill Performance

Tonnes thousands, % denote recoveries



Cash processing cost per ounce delivered to crusher

US$ per ounce



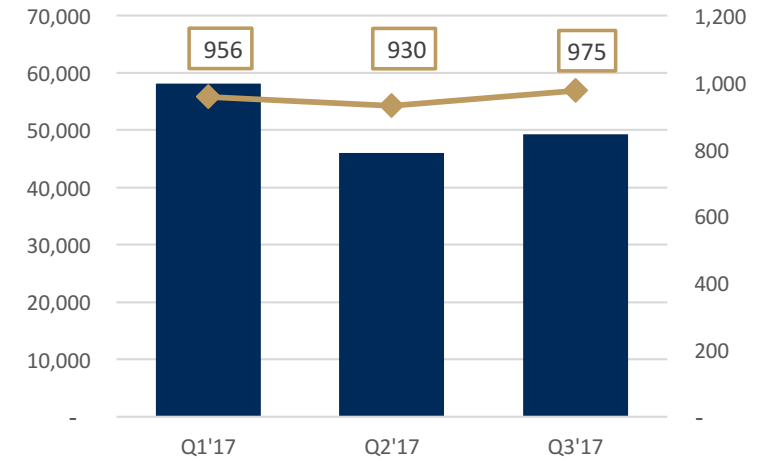
Q3 COST PERFORMANCE

- Total cash costs - US$549/oz
- AISC increased slightly 5% to US$975/oz compared to Q2 2017
  - Higher capitalized stripping cost at Nkran Cut 2 progressed into more competent rock
- AISC margin decreased slightly to US$290/oz
- YTD AISC US$955/oz in line with full year guidance
- Cost performance now a key operational focus

US$ per ounce	Q3 2017	Q2 2017	Q1 2017
Operating cash costs	485	572	578
Royalties	64	62	60
Total cash costs	**549**	**634**	**638**
Corporate costs	59	61	39
Sustaining capex	31	21	65
Deferred stripping	333	211	211
Reclamation cost accretion	3	3	3
AISC	**975**	**930**	**956**

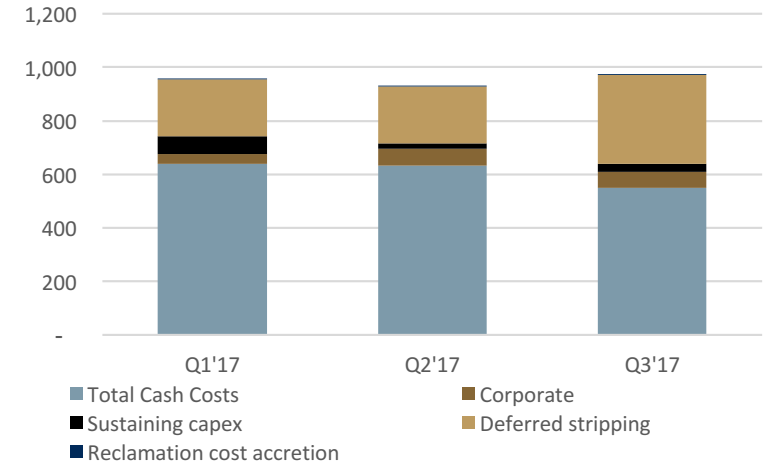
Gold Production & AISC

Ounces *US$ per ounce*



AISC build-up

US$ per ounce



INCOME STATEMENT

(US$, thousands except for dollar per share amounts and %)	Q3 2017	Q2 2017	Q1 2017
Revenue, net of royalties	**60,528**	57,182	66,054
Total cost of sales	**(42,628)**	(42,726)	(50,929)
Gross profit	**17,900**	14,456	15,125
Gross profit %	***30%***	*25%*	*25%*
Income from mine operations	**17,900**	14,456	15,125
Exploration and evaluation expenditures	**(197)**	(80)	(186)
General and administrative expenses	**(3,259)**	(3,388)	(2,800)
Income from operations	**14,444**	10,988	12,139
Other expenses	**(5,172)**	(4,300)	(4,430)
Income tax (expense) recovery	**(3,671)**	(5,479)	103
Net income for the period	**5,601**	1,209	7,812
Attributable to NCI	**(912)**	(522)	-
Attributable to common shareholders	**4,689**	687	7,812
Basic and diluted income per share	**$0.02**	$0.00	$0.04
EBITDA[1]	***31,293***	*25,276*	*28,479*

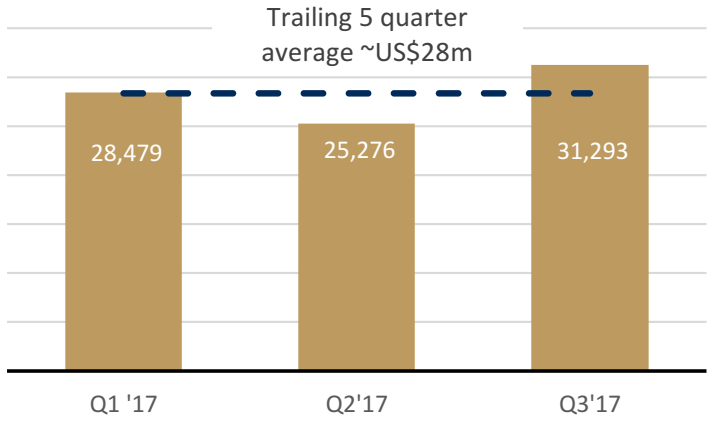
1 EBITDA is calculated as Income (Loss) from operations adjusted for gains/losses in foreign exchange, gains/losses in derivatives and for depreciation and depletion.

Positive Earnings for three consecutive quarters

- Gold sales of 50,241oz (Q2 2017: 48,461oz)
- Gold price realized increased slightly to US$1,265oz (Q2 2017: $1,238/oz)
- EBITDA of US$31.3m (Q2 2017: US$25.3m)
- Other expenses comprise interest expense and FX movements
- Cash taxes are zero
- EPS before non-cash income taxes is US$0.04/share

Quarterly EBITDA

US$, thousands



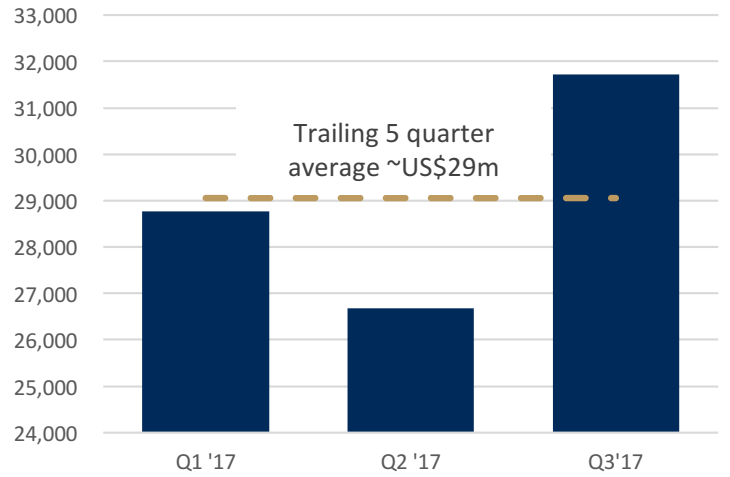
CASH FLOW

(US$, thousands)	Q3 2017	Q2 2017	Q1 2017
Cash Balance Start	54,918	48,206	59,675
Operating Activities:			
Operating cash flow before working capital changes	31,725	26,681	28,761
Cash provided by operating activity	40,704	33,745	14,382
Investing Activities:			
Expenditure on Mineral Properties and PPE			
Growth	(13,433)	(11,729)	(10,094)
Sustaining capital	(1,603)	(997)	(3,731)
Waste stripping	(16,719)	(10,987)	(12,225)
Sub-Total	**(31,955)**	**(23,713)**	**(26,050)**
Other Investing Activities	165	105	76
Total Investing Activities	**(31,790)**	**(23,608)**	**(25,974)**
Financing Activity	(3,054)	(3,660)	212
Foreign Exchange Impact	67	235	(89)
Cash Balance Close	**60,845**	**54,918**	**48,206**
Increase (Decrease)	***5,927***	***6,712***	***(11,469)***

Operations continue to generate positive c/flows

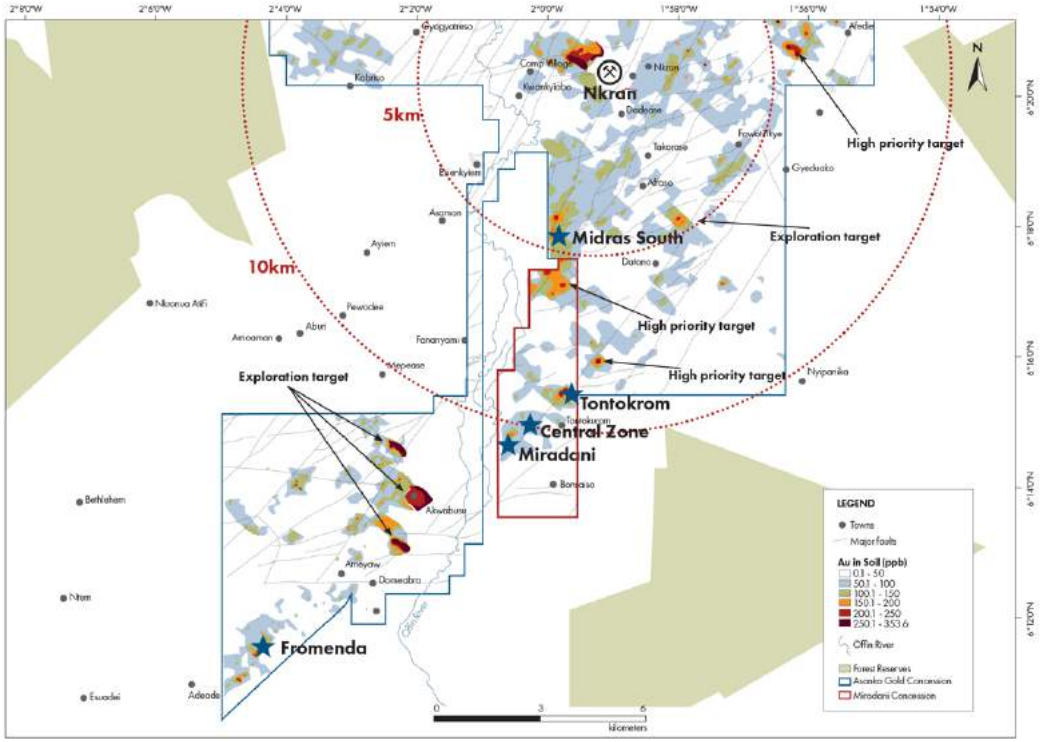
- Cash generated from operations of ~US$41m, US$31m before working capital movements
- Trailing three quarter average operating cash flow before working capital changes of US$29m
- Net VAT inflow of ~US$7.5m after refund of ~US$13.1m collected in quarter, in line with expectations.
- Higher investment in stripping costs associated with development of Cut 2 at Nkran

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



ACQUISITION OF MIRADANI EXPLORATION TARGET

- Situated on an existing mining lease
- 44 historic trenches covering 3.2km strike length
  - Trench samples assayed up to 47,3g/t over 1.5m
- 3 drill targets identified: Miradani, Central Zone & Tontokrom
  - Multiple mineralized lenses, individually up to 37m in width
- Phased RC & DD drilling campaign to commence in Q4 2017
- Targeting maiden resource in H2 2018



Scale of Artisanal Mining at the Miradani Site



Historical Pit Excavation



OUTLOOK

- **Operations**
  - Operational focus areas:
    - Fine tuning resource & reserve conversion & mining systems
    - Continued efficiency improvements
    - Unit costs of production
  - Mining at Dynamite Hill to deliver oxide ores in Q1 2018
  - 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**
- **Guidance On Track**
  - Production: 205,000 to 225,000oz => YTD 153,596oz
  - AISC: US$920/oz to US$960/oz => YTD US$955/oz



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 from operations adjusted for gains or losses associated with foreign exchange, gains or losses associated with derivatives and depreciation and depletion.



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