

FOCUSING ON OPERATIONAL DELIVERY

2017 Scotia Mining & Metals Conference
Investor Presentation

December 2017

ASANKOGOLD

FORWARD LOOKING INFORMATION

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ASANKO AT A GLANCE

Large Scale, Multi-Pit Asset

- 11 deposits
- 6.6Moz M&I Resources & 5.1Moz Reserves

Stable Jurisdiction

- Ghana is longest functioning democracy in sub-Sahara Africa
- Mining gold for +100 years, ranked 10th globally & 2nd in Africa
- Highly trained & educated work force

Cash Generative Operations

- Ave cash flow from ops (before WC) ~US$29m/qtr

Industry Leading Safety Record

- LTIFR of 0.19
- Over 3 million injury-free man hours worked

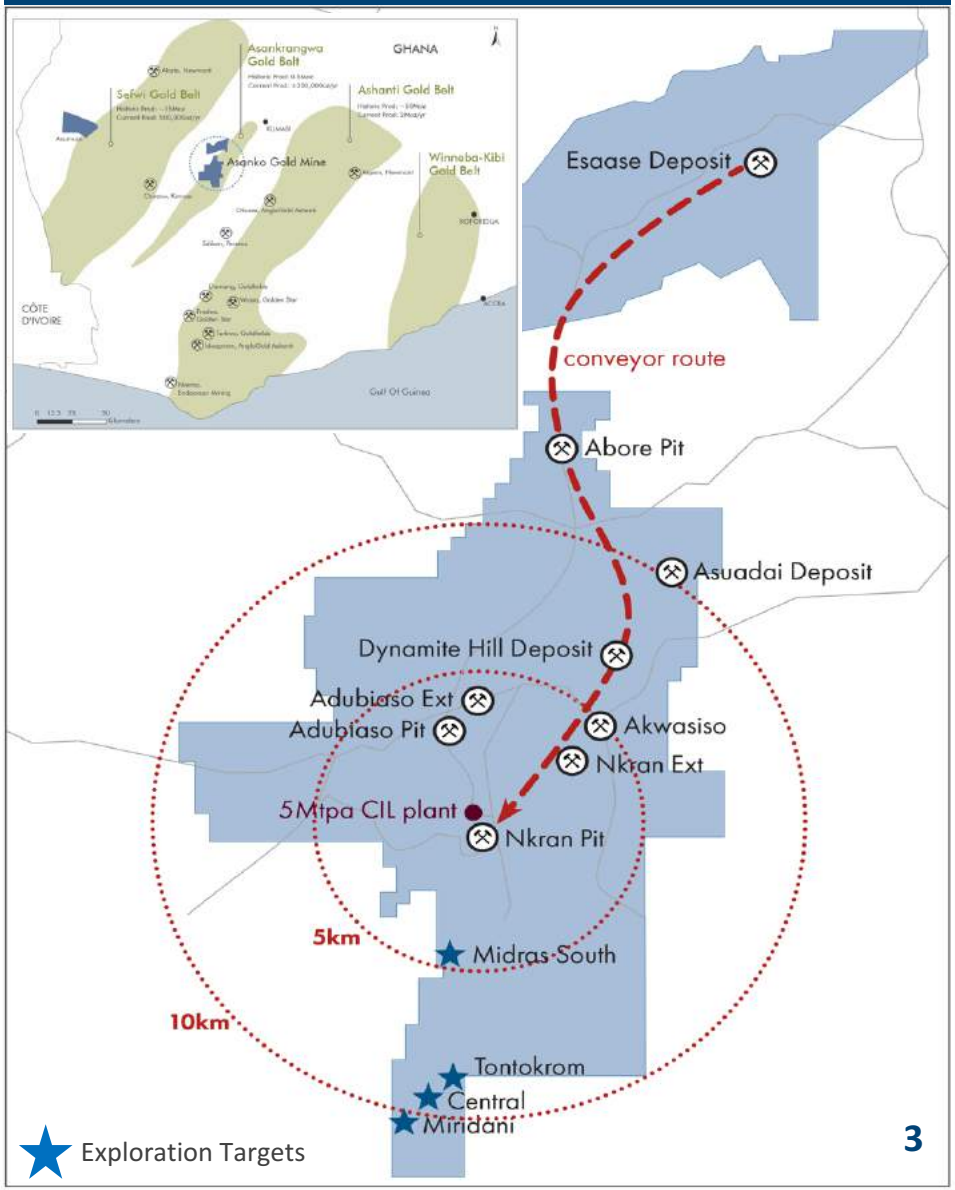
Highly Prospective Land Package

- Largest holder on highly prospective Asankrangwa Belt
- Significant exploration potential => Miradani Project

Strong Social License to Operate

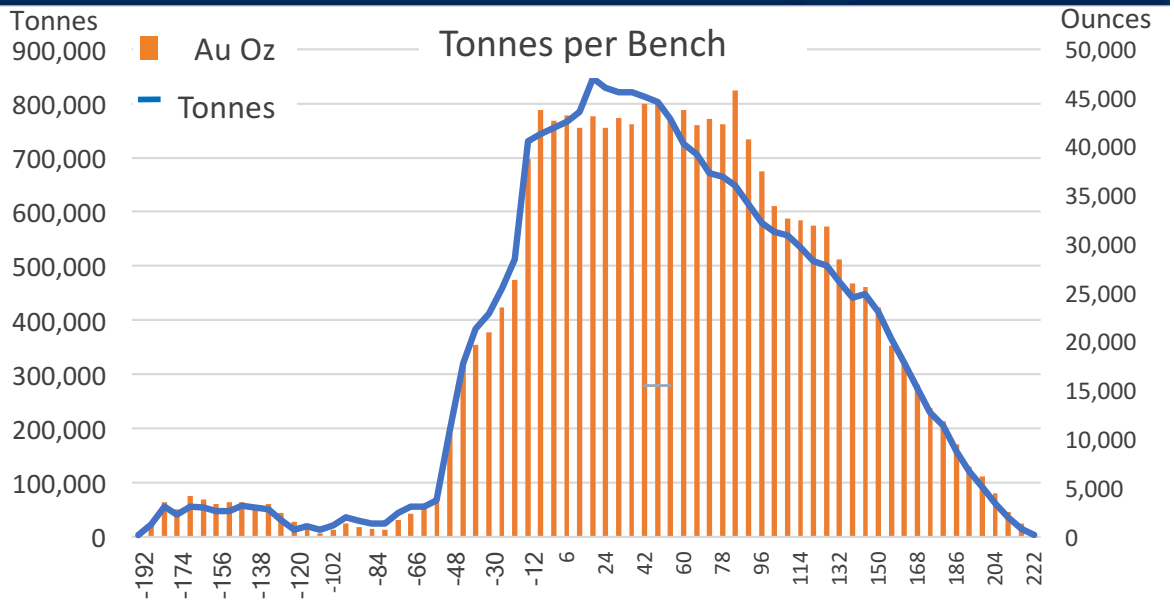
- Successfully permitted current mine & Esaase + overland conveyor
- Winner of industry CSR Award

The 11 Multi-Pit Asanko Gold Mine Complex

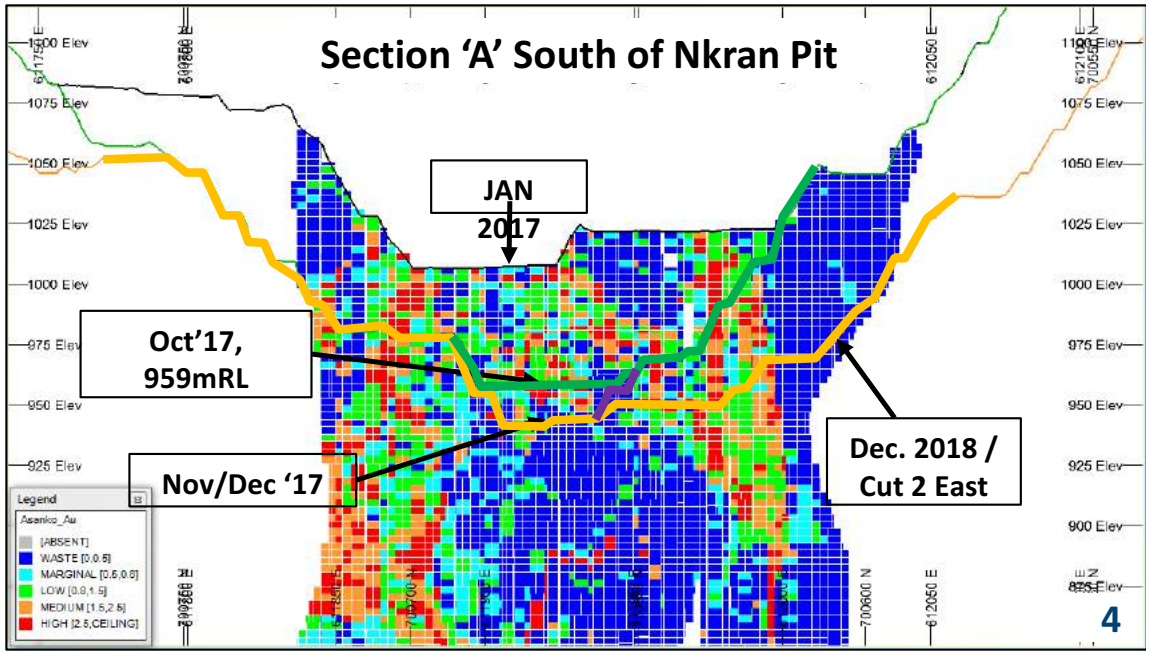


NKRAN MINING OPERATIONS

- Current mining focused on Cut 2
  - Commenced in 2017, currently 50% through, completion expected in Q3 2018
  - Continually yields ore throughout the pushback
  - Western wall remediated in Q2, dual ramp system fully functional
  - Eastern and Southern wall: geotechnical redesign of oxides slopes to 26° have added waste strip ~4Mt in 2018 (equivalent to 2 months waste mining)
  - Eastern wall redesign causes lower ore yield and higher strip costs in H1 2018
  - Bench widths being increased from ~35m to an average of 45m
  - Cut 2 enables access to 9Mt of ore
  - Ore exposure rates per vertical meter for Cut 2 & Cut 3 anticipated to be similar to what has been mined so far



6m Bench Increments - Depth Above(-ve) and Below (+ve) Sept 2017 base of pit elevation (962m Rl)



MINING INITIATIVES IMPROVING OPERATIONAL EFFICIENCIES & DELIVERY

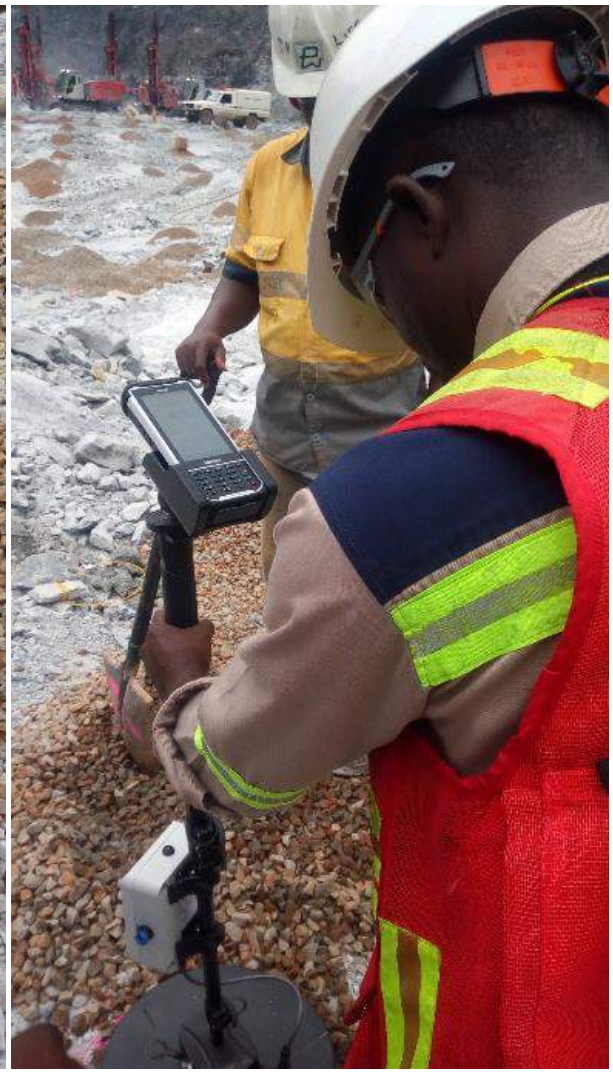
Operational interventions

- 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 & 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

Dropping Blast Movement Monitoring (BMM) Ball in hole



BMM Reading



2017 MINING PERFORMANCE

- **Nkran**
  - New CSA resource implemented in April/May
  - Positive resource & reserve reconciliation – validating Nkran MRE
    - +7% variance between the grade control to resource models
    - +1% variance between the mill feed actual and reserve model
  - Cut 2 pushback progressing according to plan



- **Akwasiso**
  - Commenced mining in June
  - Extensive artisanal workings => resulted in 1Mt reduction in oxide ore from LoM mine
  - Au ounces contained in harder granite ore, restricting throughput rates due to high BWI Index => impacting production for 2017 & 2018

- **Dynamite Hill**
  - 2.8Mt ore, with 500kt oxides @ 1.5 g/t
  - Grade control drilling confirming the resource model
  - Yielding ore, ramping up to full production rates of ~70,000tpm in Q1 2018
  - Flexibility to increase mining rates



- Mining flexibility significantly improved with 4 ores sources now available

2017 PROCESSING PERFORMANCE

- Volumetric upgrades to processing plant installed in Q2 2017
  - Completed ahead of schedule & within budget
  - Plant design: 9,000tpd fresh (3Mtpa) & 6,000tpd oxide (2Mtpa)
  - Now achieving +14,000tpd with reduced oxide blend
  - Gold recovery maintained at 94% despite higher throughput



Performance Catalysts

- Installing upgraded mill motors in Q1 2018 delivering additional milling energy (+700kW)

- Optimizing communition circuit
  - Reduction in 2018 oxides => feeding higher quantities of harder fresh ore
  - Current throughput based on higher cost mobile crushing units
  - Secondary crusher to be installed in Q2 2018 (capex ~US$4m) & commissioned in Q3 2018, optimizing feed size distribution to SAG mill, improving milling performance on harder rock blend



2018 MINE PLAN

- **Multiple Ore Sources**
  - Nkran (lower ore yields in H1 2018)
  - Akwasiso (granites – high BWI restricting throughput)
  - Dynamite Hill (2018 predominantly oxide ore)
  - Stockpiles (~3Mt @ 1.1 g/t)

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- **Implications**
  - All ore sources required to meet the plant feed requirement
  - Stockpile feed required to offset Akwasiso oxide loss & Nkran strip => higher costs
  - Mill feed grade will represent blend of ore source grades
  - BWI – granites blended at limited rates into feed

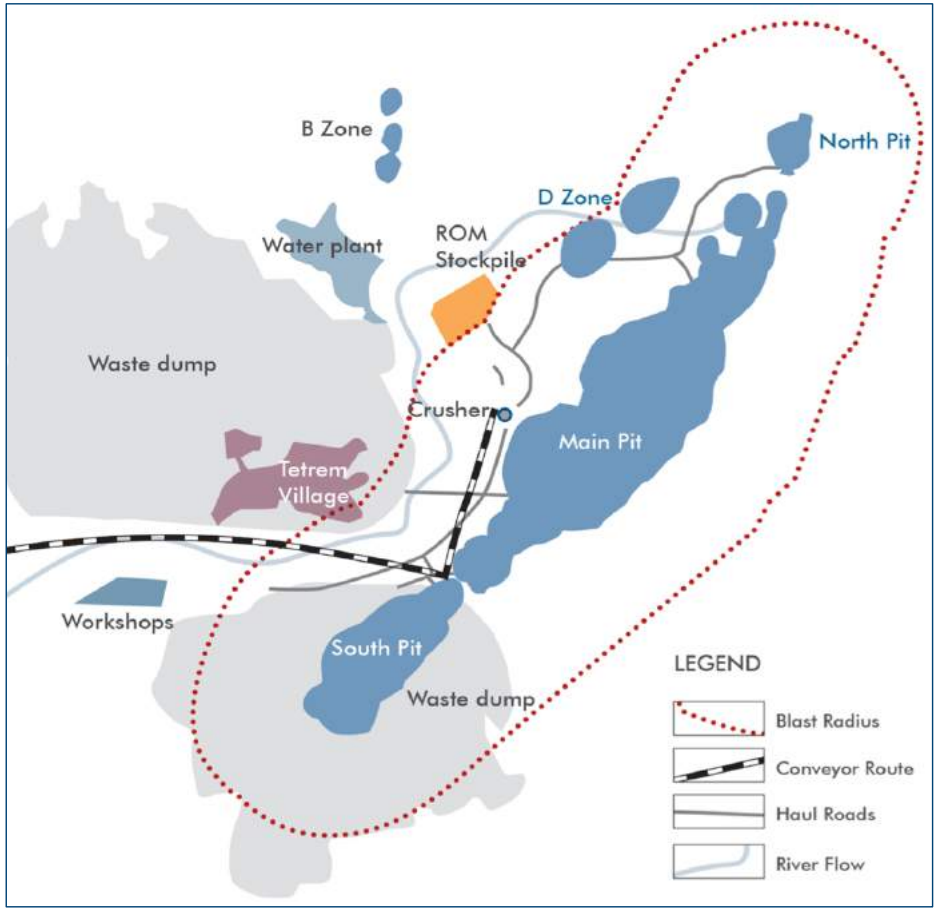




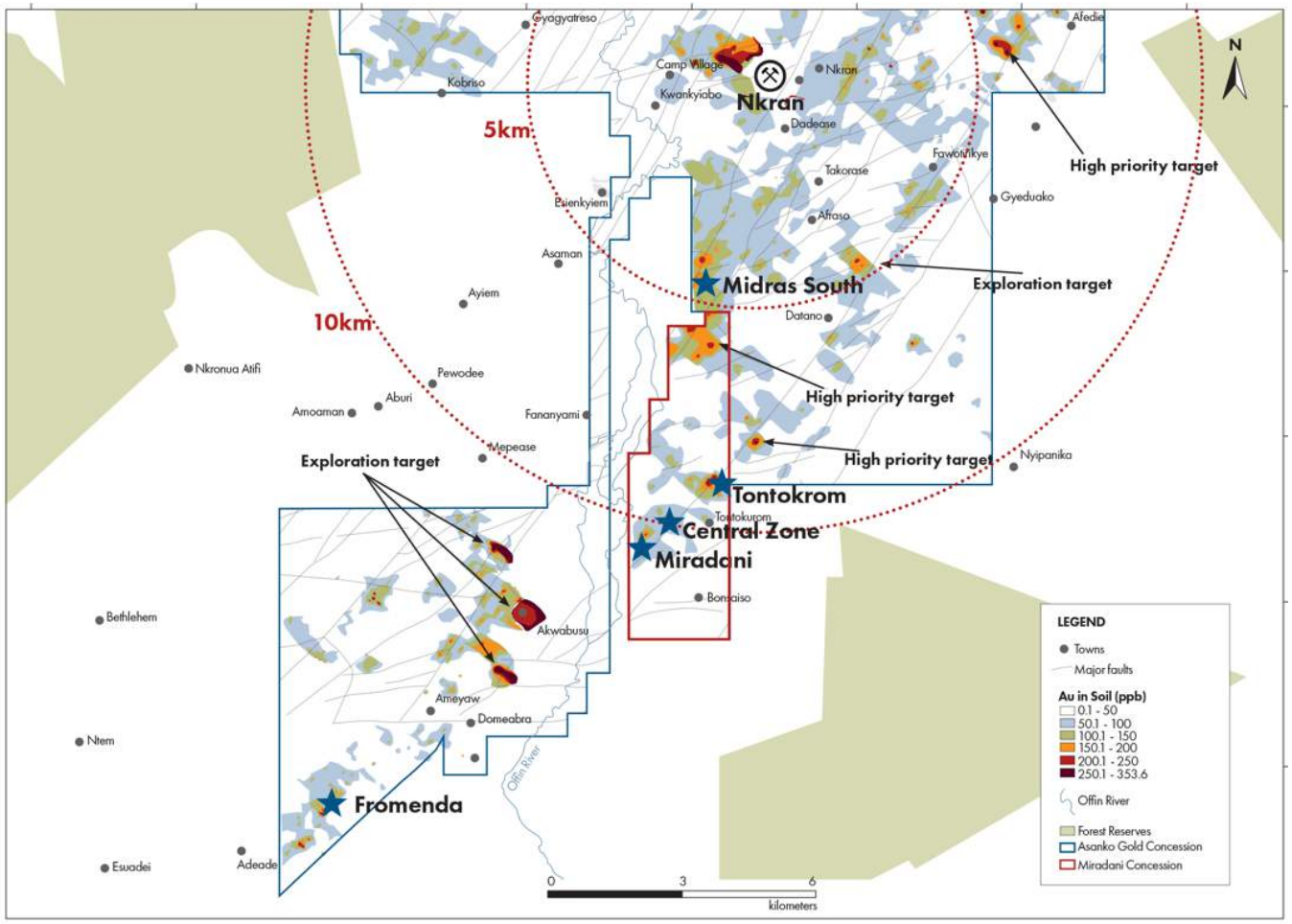
P5M: 11 PIT OPTIMIZATION

- P5M mine plan being refocused:
  - Reduce strip ratio
  - Optimize AISC
  - Maintaining P10M optionality
  - Reviewing pit sequence, ore type cut-off grades & feed material type blend ratios
  - Will be approved once funding finalised with lenders => targeting Q1 2018

- P5M includes development of large Esaase deposit:
  - Reserves: 62Mt @1.46g/t for 2.9Moz gold
  - 37% oxides : 63% fresh
  - 4km long strike => mining flexibility with multiple faces
  - Conveyor route and mine permitted
  - Construction of conveyor will be approved at Board's discretion

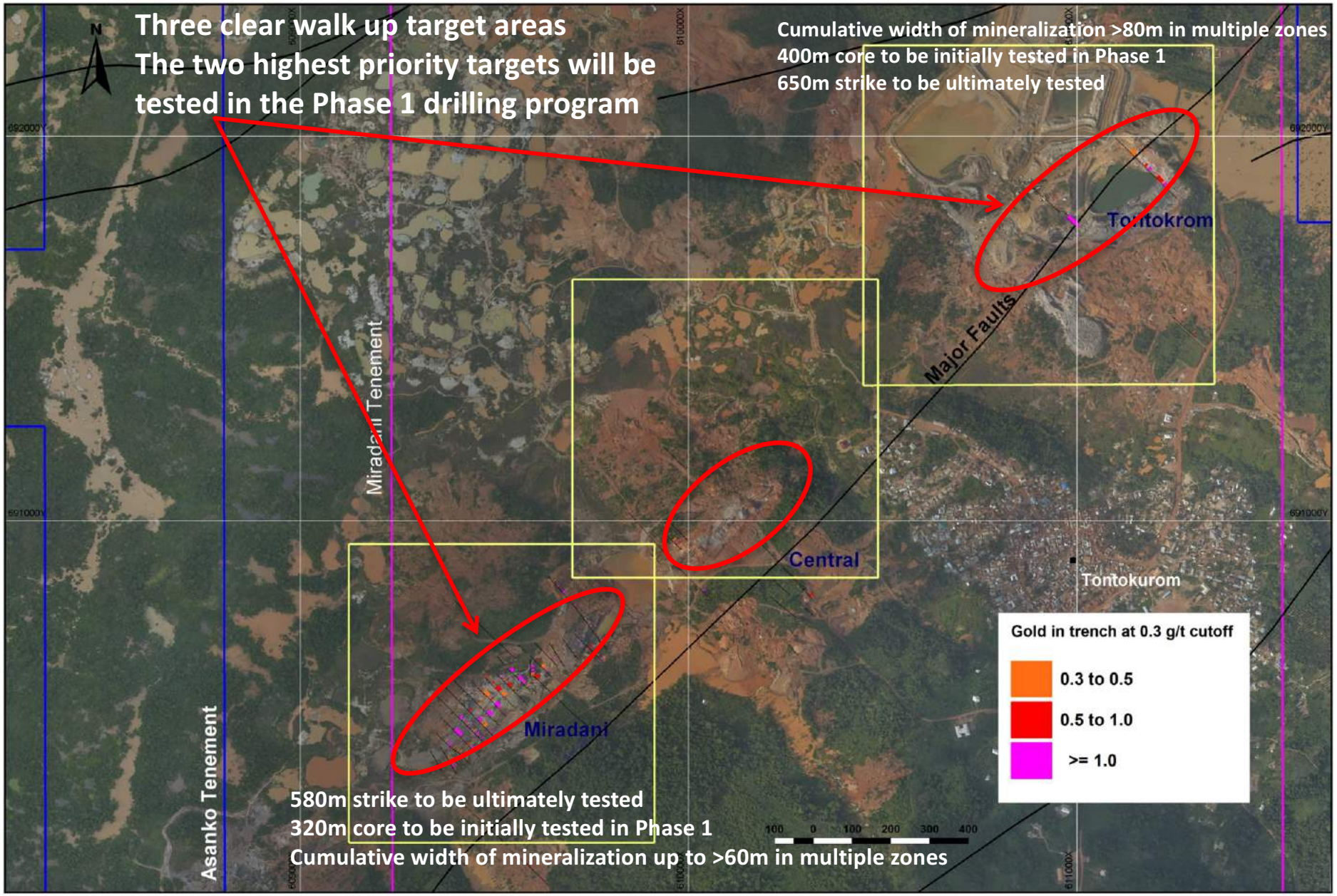


MIRADANI: HIGHLY PROSPECTIVE NEAR-MINE EXPLORATION



- Acquisition of large, highly prospective exploration ground
- On existing mining lease => enables accelerated production
- 44 historic trenches covering 4,479m of length at 30m intervals over a 3.2km strike length
- 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

MIRADANI TREND TARGETS



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

The Asanko Opportunity Cycle

CODE and Asanko "Reading Ghana" program

Asanko-GIZ vocational skills development program



Asanko health facilities support program

Obotan Cooperative Credit Union (OCCU)



"Reading Ghana" Project with Canada's CODE

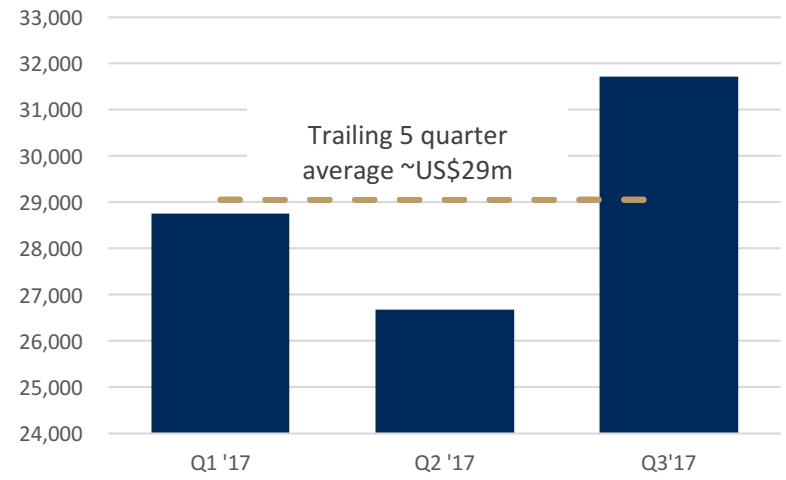


The Obotan Cooperative Credit Union, in partnership with GIZ

2017 YTD FINANCIAL PERFORMANCE

- YTD production: 153,496oz @ AISC US$955/oz
- Strong cash flow
  - Operating cash flow before working capital ~US$87m
- Positive earnings for three consecutive quarters
  - YTD EBITDA of US$85m
  - YTD EPS of US$0.06/share
- US$64.3m in cash and immediately convertible working capital, as at end of Q3 2017

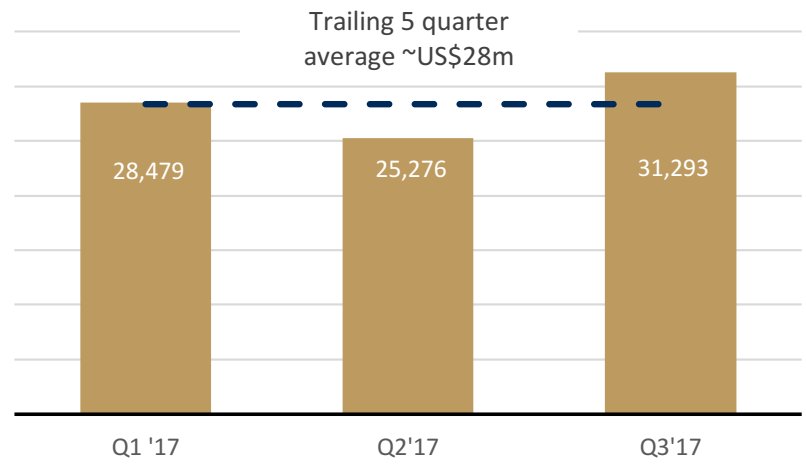
Cash flow from operations before working capital changes
US$, thousands



Red Kite Debt Facility

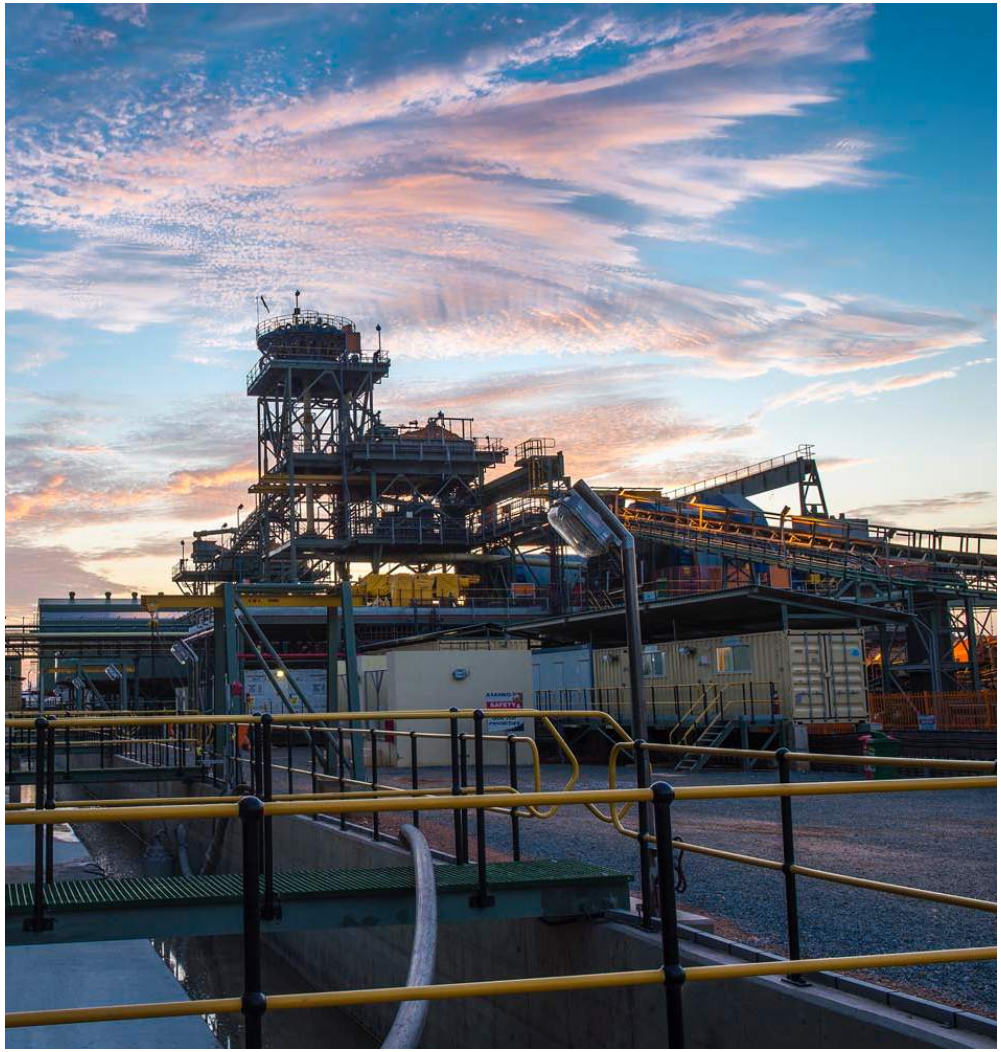
- No covenants, no hedging, no cash sweep, no restrictions on M&A
- Currently repaying interest only, option to extend capital repayment holiday by 1 year to July 1, 2019 (if exercised by March 31, 2018)
- Gold off-take at spot gold prices with 9 day pricing window
- In discussions regarding broader funding solution for P5M Optimized Plan, expected to conclude in Q1 2018

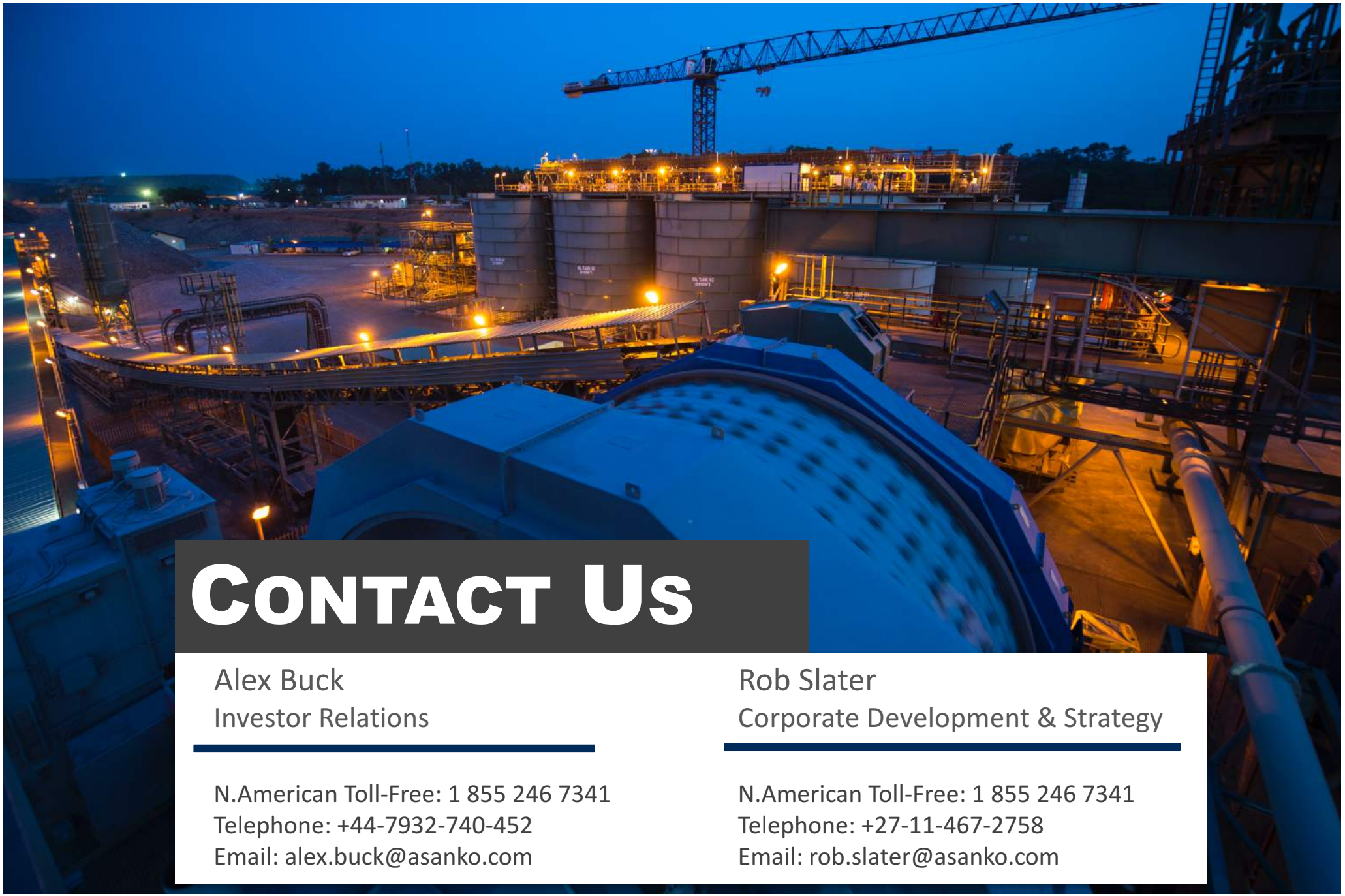
Quarterly EBITDA
US$, thousands



2018 OUTLOOK

- **Operations**
  - Operational focus areas:
    - Fine tuning resource & reserve conversion & mining systems
    - Continued efficiency improvements
    - Unit costs of production
- **Exploration**
  - Midras South Maiden Resource in Q1 2018
  - Miradani drilling has commenced, early results expected in Q1 2018
- **2018 Guidance**
  - 2018 production expected to be similar to 2017
  - 2018 cost guidance forms part of P5M Optimized Plan
- **P5M Optimization Plan**
  - Progressing well, in tandem with funding solution
  - Targeting Q1 2018





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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.