

OPERATIONAL DELIVERY | NEAR-TERM GROWTH | BLUE SKY UPSIDE

Denver Gold Forum

September 2018

ASANKOGOLD

FORWARD LOOKING INFORMATION

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ASANKO TODAY

World-Class Partner

- 50:50 JV with Gold Fields - World's 7th largest & Ghana's 2nd largest gold producer
- Gold Fields brings significant expertise to complement Asanko's team
- Transaction validates Asanko's management team & asset base
- Asanko to manage & operate mine - annual $6m fee (pre-tax) from JV

Operational Delivery

- Operations delivering ahead of plan
- Beat H1 2018 production & cost guidance: 101,731oz @ AISC $1,145/oz
- H2 2018 guidance: 110,000 – 120,000oz @ AISC $1,050 – $1,150/oz
- Ave annual production next 5 years* (2019 – 2023): 253,000oz @ AISC $860/oz

Debt Free

- Proceeds from JV Transaction ($165m) used to repay Red Kite debt
- Debt free with peer leading financial flexibility
- Significantly improved balance sheet

Funded Growth

- Near-term organic growth with Esaase production commencing Jan 2019
- Significant exploration upside: near existing infrastructure & regional new discovery potential
- Operations able to fund organic growth from internally generated cash flows

***Notes**: All $ in this presentation are US$ unless specified | Gold production presented on 100% basis for the Asanko Gold Mine*
** Based on opening Esaase in Jan 2019 & a conveyor scenario @ $1,250/oz gold price*

KEY VALUE DRIVERS OF THE BUSINESS

>5Mtpa

- Within 2 years of operations, plant capacity nearly doubled to >5Mtpa
- Plant consistently operating above installed nameplate capacity of 5Mtpa
- Continuing to optimize processing circuit to obtain maximum throughput
- Assessing capital efficient options to further expand throughput capacity

AISC

- Achieve and maintain AISC in lower half of industry cost curve
- Reviewing costs & efficiencies across the business, particularly mining

Blue Sky

- Asankrangwa Belt underexplored => only 7% of Asanko's tenements explored
- Leveraging off Gold Fields capability to develop long-term exploration strategy & 5 year plan targeting low cost ounces & future growth

Q2 2018 MINING PERFORMANCE

- Mining operations at Nkran ahead of schedule
  - GC model reconciliation within 2% of MRE on 12-month rolling basis
  - Steady-state levels of ore resumed in June, 1 month ahead of plan
    - ~180kt at 1.9g/t mined in June at Nkran
  - Larger Eastern pushback substantially complete
  - Waste stripping now focused on western portion of Cut 2
- Gold production expected to be higher in H2 2018 as Nkran continues to deliver steady state levels of ore
- Excellent safety record: rolling 12-month LTIFR of 0 & > 7.7 million man hours worked without an LTI



AGM Key Mining Statistics	Units	Q3 2017	Q4 2017	Q1 2018	Q2 2018
Total tonnes mined	'000t	8,519	11,494	12,743	10,759
Waste tonnes mined	'000t	7,339	10,692	11,976	9,814
Ore tonnes mined	'000t	1,181	802	767	945
Strip ratio	W:O	6.2:1	13.3:1	15.7:1	10.4:1
Gold Grade Mined	g/t	1.8	1.5	1.3	1.5
Mining cost	$/t	3.35	2.82	3.23	3.65

Expanded View of Eastern Pushback



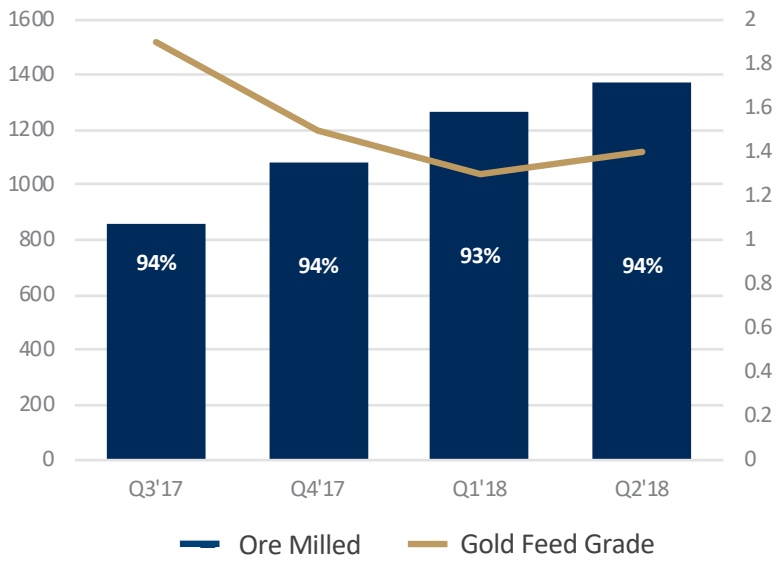
Q2 2018 PROCESSING PERFORMANCE

- Another quarterly record, milling 1.37Mt in Q2, well in excess of upgraded 5Mtpa design capacity
- Secondary cone crusher & MillSlicer technology installed - manages size fraction of ore delivered to the mills to increase throughput
- Feed grade higher than Q1 2018 due to Nkran returning to steady-state ore production in June
- Robust metallurgical recovery of 94%, despite substantially elevated milling rates
  - Final P5M recovery circuit upgrades commissioned & upgraded mill motors installed in Q2
  - Highlights capability of recovery circuit to run at higher throughput levels whilst still maintaining recovery performance
- 11% reduction in processing costs compared to Q1 2018
  - 23% reduction since completion of P5M volumetric upgrades in Q4 2017

Key Production Statistics	Units	Q3 2017	Q4 2017	Q1 2018	Q2 2018
Ore milled	'000t	862	1,087	1,269	1,374
Gold feed grade	g/t	1.9	1.5	1.3	1.4
Gold recovery	%	94	94	93	94
Gold produced	oz	49,293	51,550	48,229	53,501
Processing cost	$/t	12.94	12.91	11.17	9.95

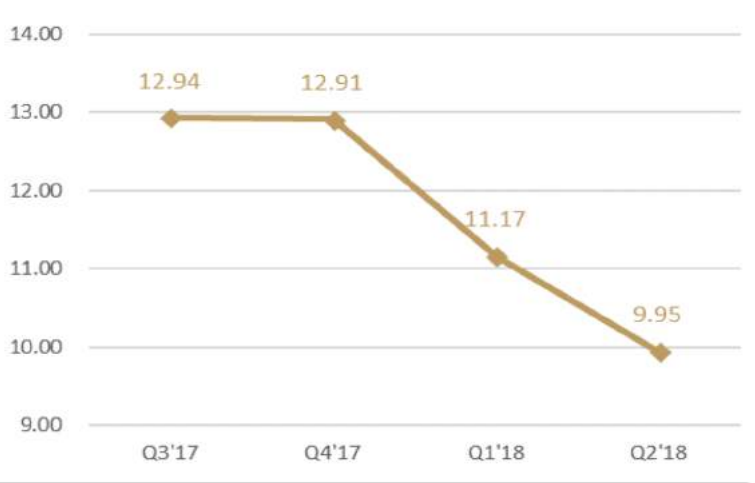
Mill Performance

Tonnes thousands, % denotes recovery *Feed grade (g/t)*



Processing Costs per Tonne Milled

$/tonne milled

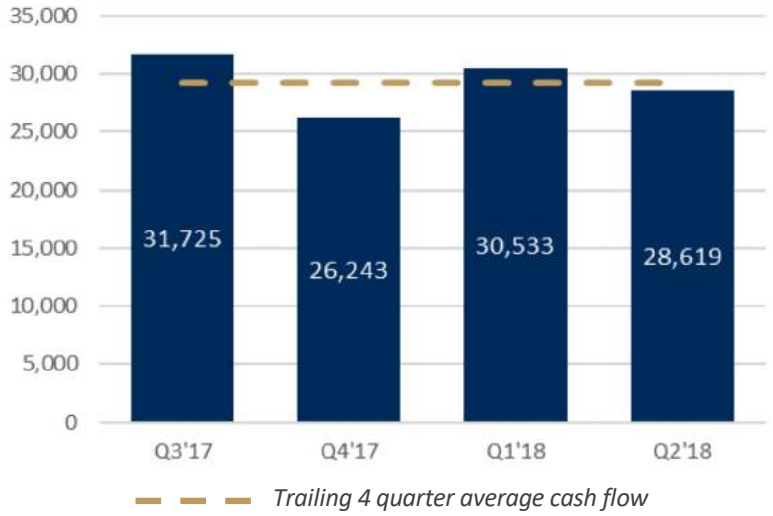


Q2 2018 FINANCIAL PERFORMANCE

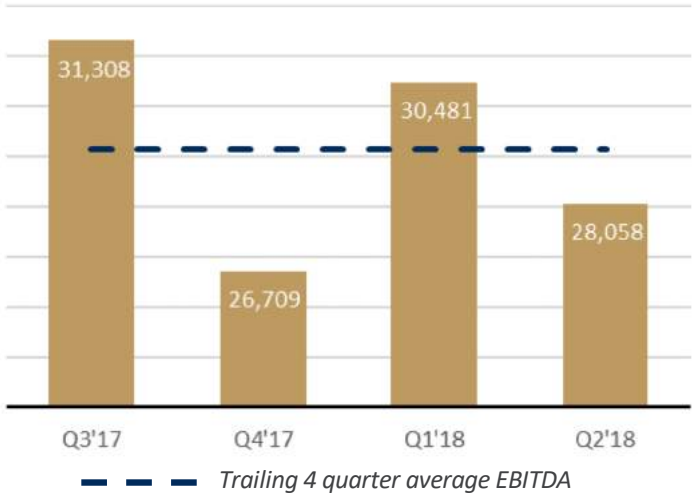
- AISC decreased 13% to $1,068/oz (Q1 2018: $1,226/oz)
  - 35% cost reduction in deferred stripping to $344/oz as Cut 2 advances
  - AISC margin of $218/oz
  - AISC to reduce further in H2 2018 as Nkran delivers steady-state levels
- Maintained profitability during Cut 2 pushback – adjusted net income attributable to common shareholders of $2.3m ($0.01/common share)
- Q2 results impacted by $144.6m non-cash loss due to reclassification of assets & liabilities held for sale, in anticipation of JV Transaction closing
- Strong Adjusted EBITDA of $28.1m
- ~$48.1m in cash (June 30, 2018) => $18.8m attributable to Asanko, balance attributable to JV

US$ per ounce	Q3 2017	Q4 2017	Q1 2018	Q2 2018
Operating cash costs	**485**	**586**	**571**	**582**
Royalties	64	63	66	64
Total cash costs	**549**	**649**	**637**	**646**
Corporate costs	59	60	43	56
Sustaining capex	31	40	9	18
Deferred stripping	333	418	533	344
Reclamation cost accretion	3	4	4	4
AISC	**975**	**1,171**	**1,226**	**1,068**

Cash flow from operations before working capital changes
$, thousands



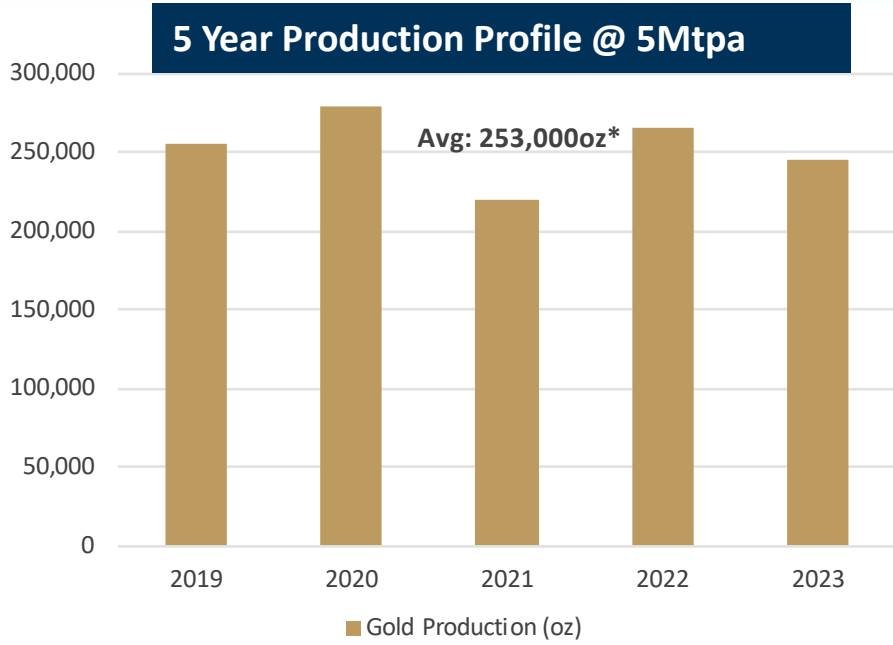
Quarterly Adjusted EBITDA*
$, thousands



NEAR TERM ORGANIC GROWTH

DEVELOPING OUR 4TH DEPOSIT- ESAASE

- Fully permitted large scale greenfields deposit
- Extensive pre-production program in progress:
  - Completed 84 hole infill drilling & 43,000m core-relogging => more robust resource model
  - Geotechnical, hydrological & metallurgical design parameters being confirmed => updated LoM plans
  - Bulk sample mining in Q4 2018 to test ore through process facility
- Commencing with trucking operation in Q1 2019
  - ~1.5Mtpa of oxide ore, no drill & blast, low strip ratio
  - Constructing temporary haul road connecting Esaase with existing haul road – complete end 2018
  - Mobilizing mining contractor
  - Formal approval by JV Management Committee in Q4 2018
- Reviewing long term transport solution with JV partner
  - Reviewing trade off studies with JV partner - road vs conveyor
  - Future production premised on 5Mtpa processing capacity
  - Mine able to fund growth capital from internal cash flows at $1,250/oz gold price





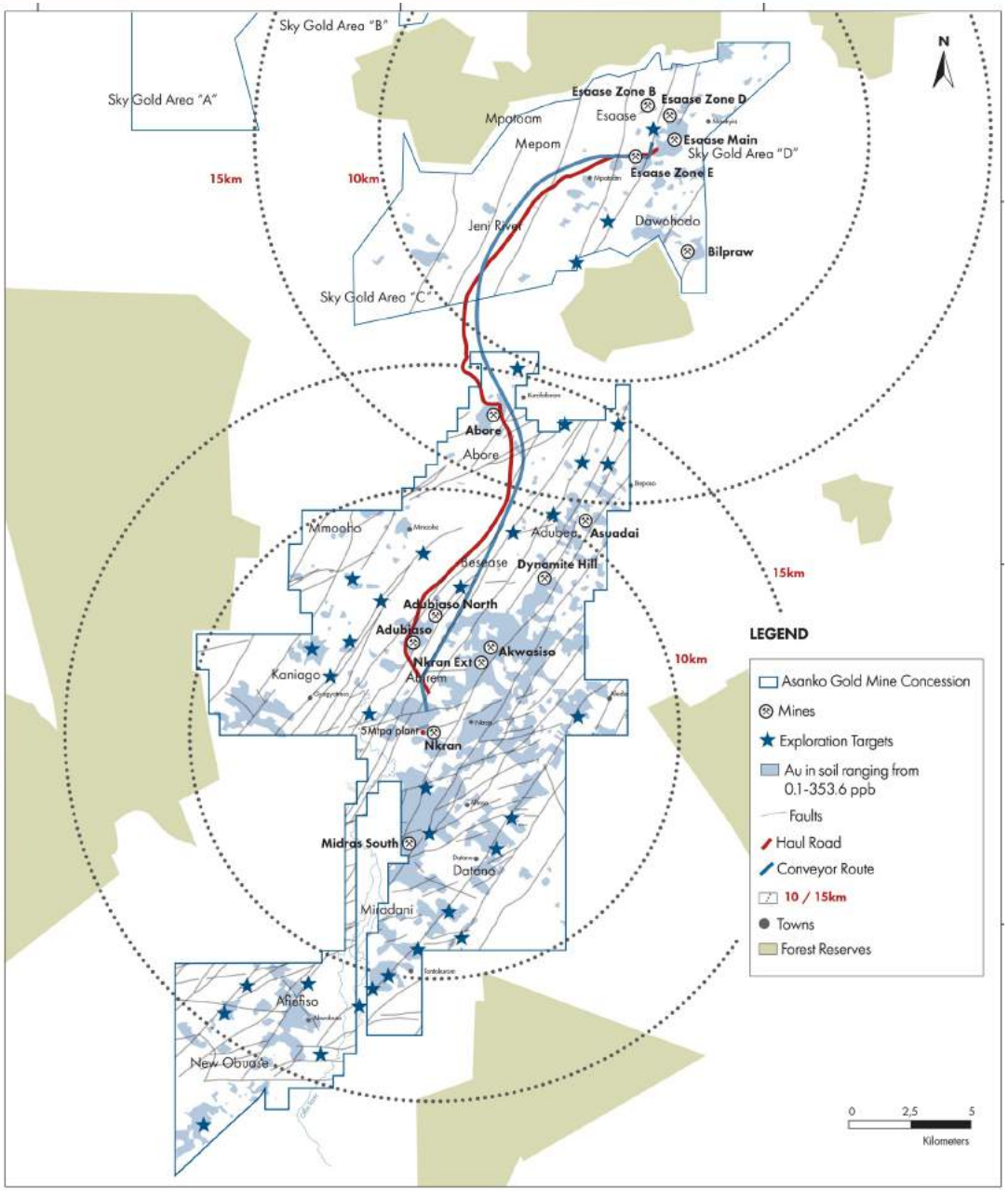


** Based on opening Esaase in Jan 2019 & a conveyor scenario @ $1,250/oz gold price*

EXPLORATION A KEY FOCUS 2019 ONWARDS

- Largest land package on Asankrangwa Belt = 483km^2
- Benefitting from Gold Fields exploration expertise
- Systematically testing high priority targets derived from detailed prospectivity based analyses
- Development of Esaase + transport infrastructure opens up high priority exploration targets in the Northern corridor
- Target generation and exploration strategy being evaluated in conjunction with Gold Fields





EXPLORATION STRATEGY

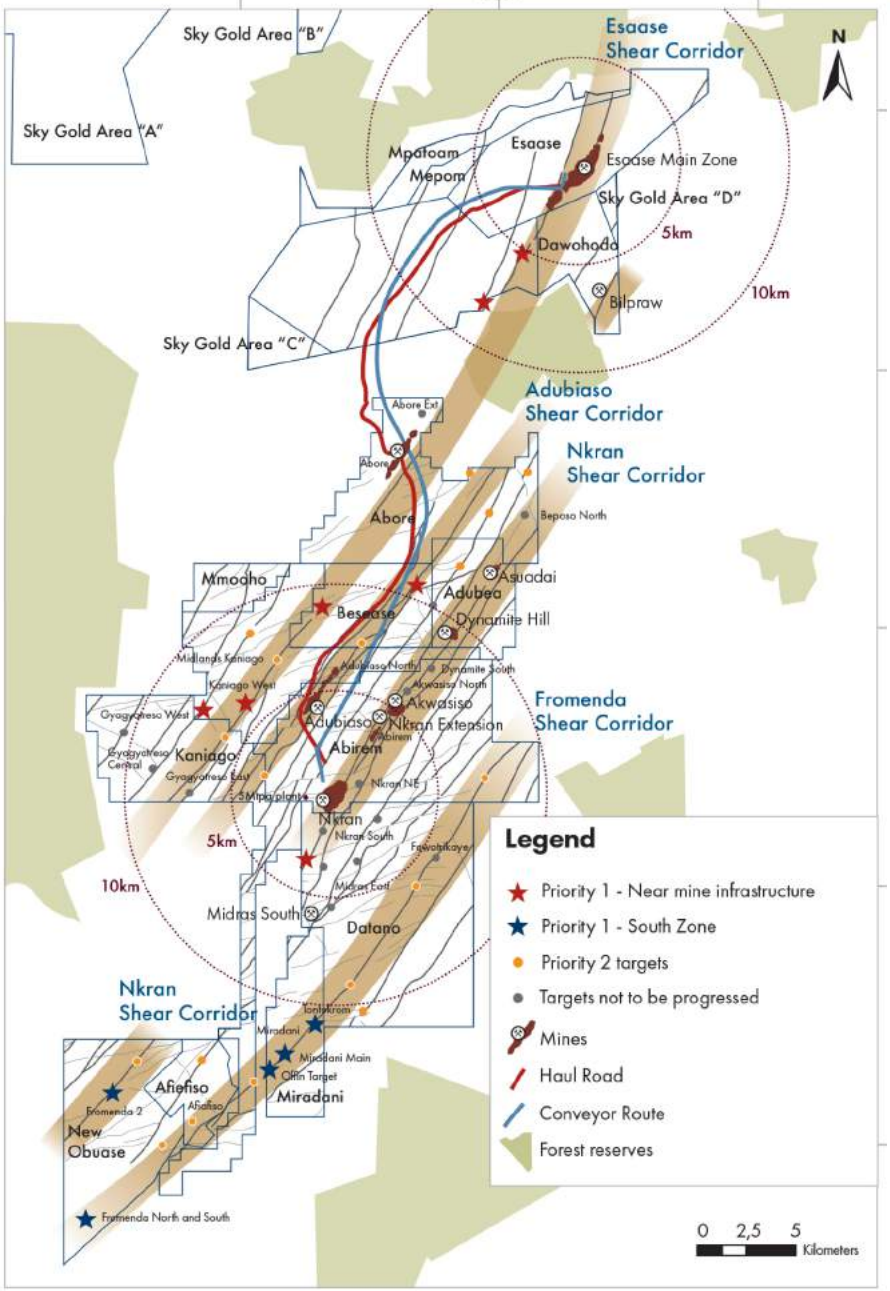
Two Pronged Exploration Strategy:

1. Short-Medium term: Targets Near Infrastructure

- Strategy to increase near mine reserves
- Within 5kms of existing road & plant infrastructure
- 9 targets to be tested in 2019: 6 Priority 1 and 3 developed from pipeline of Priority 2 targets
- Phase 1: Drill testing of Priority 1 conceptual targets to commence in Q1 2019

2. Medium to Long term: South Zone Discovery

- Long term strategy for replacement of depleted ore reserves
- 10 – 20kms from plant infrastructure
- Focus is on Priority 1 targets in the under-explored southern tenements
- Phase 1: First pass drilling on 3 high priority targets to commence in Q1 2019
- Budget finalization underway



INVESTMENT PROPOSITION

Investment in Nkran Cut 2 pushback well advanced & paying off

Beat H1 2018 cost and production guidance

Well positioned for H2 2018: 110-120,000oz @ AISC $950 - 1,050/oz

On track for 2018 guidance: 200-220,000oz @ AISC $1,050 - 1,150/oz

Near-term organic growth self funded by Asanko Gold Mine cash flows

Production from Esaase Q1 2019 => increased mining flexibility

Increasing annual production to 253,000oz/yr at AISC $860 over next 5 years*

Debt free

Robust balance sheet with peer leading financial flexibility

Leverage off JV with Gold Fields to assess further value add opportunities

Highly prospective land package: near existing infrastructure & regional new discovery potential

Esaase development & infrastructure opens up access to Northern tenements

** Based on opening Esaase in Jan 2019 & a conveyor scenario @ $1,250/oz gold price*

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Appendices

EQUITY ACCOUNTING

- JV Transaction closed July 31, 2018, Asanko has consolidated & will report results of the Asanko Gold Mine in its primary statements for the first seven months of 2018.
- At July 31, 2018, Asanko derecognized ALL the assets and liabilities of the Asanko Gold Mine.
- At July 31, 2018, Asanko recognized its retained interest in the JV, consisting of:
  - $20m in redeemable preference shares which are redeemable by the JV based on an agreed Esaase development milestone, but in any event no later than December 31, 2019.
  - $184.9m redeemable preference shares which have no fixed redemption date
  - $127.3m of equity interest in the JV (representing 50% of the balance of the Company's shareholder loans to the Asanko Gold Mine at July 31, 2018)
- Asanko expects to record a loss associated with the loss of control as at the closing date, $144.6m of which was recorded as part of the Company's Q2 2018 results when the Company reclassified the assets and associated liabilities of its Ghanaian subsidiaries as held for sale in accordance with IFRS 5 - *Non-current Assets Held for Sale and Discontinued Operations*.
- For the subsequent five months of 2018 and thereafter, Asanko will no longer report the results of the Asanko Gold Mine in its primary statements, but will rather include in its Statements of Operations a single line-item representing the Company's 45% equity-interest in the profit (loss) of the Asanko Gold Mine.
- Asanko will continue to include sufficient details regarding the financial results and position of the JV in the notes to the Company's financial statements to allow investors to judge the results of the Asanko Gold Mine.
- Asanko provides management services and acts as Manager of the Asanko Gold Mine for fees which are expected to be approximately $6 million per year pre tax. These fees are not expected to be reported as Revenue in Asanko's consolidated Statements of Operations, but rather be credited against Asanko's ongoing G&A expenses.

EQUITY ACCOUNTING (PRO FORMA'S)

On August 10, 2018, Asanko published a Material Change Report containing the following pro forma financial statements. The pro forma financials assumed a hypothetical closing of the JV Transaction on December 31, 2017 (actual close date was July 31, 2018). Additional pro forma assumptions are disclosed in the Material Change Report and should be referred to on www.sedar.com.

ASANKO GOLD INC.

UNAUDITED PRO-FORMA CONSOLIDATED INTERIM STATEMENT OF OPERATIONS AND COMPREHENSIVE INCOME (LOSS)
FOR THE SIX MONTHS ENDED JUNE 30, 2018
(In thousands of United States Dollars, except dollar per share amounts)

	Six months ended June 30, 2018 $
Income from Joint Venture	5,893
General and administrative expenses**	(1,644)
Income from operations	4,249
Finance income	5,611
Finance expense	(8)
Foreign exchange loss	(72)
Income before income taxes	9,780
Current income tax expense	(946)
Net income and comprehensive income for the period attributed to common shareholders	8,834
Earnings per share attributable to common shareholders:	
Basic	0.04
Diluted	0.04
Weighted average number of shares outstanding:	
Basic	225,804,614
Diluted	225,806,396

** The Company provides management services and acts as Manager for the benefit of the Joint Venture, in accordance with the JVSA, for fees expected to be approximatley $6 million per year. General and administrative expenses are presented net of a pro forma $3 million recovery, representing the recovery of management fees for the six-month pro-forma period.

ASANKO GOLD INC.

UNAUDITED PRO-FORMA CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2018
(In thousands of United States Dollars)

	June 30, 2018 $
Assets	
Current assets	
Cash and cash equivalents	18,756
Receivables	4,878
Prepaid expenses and deposits	337
VAT receivable	5
	23,976
Non-current assets	
Financial assets	173,267
Interest in Joint Venture	131,142
Mineral properties, plant and equipment	88
	304,497
Total assets	328,473
Liabilities	
Current liabilities	
Accounts payable and accrued liabilities	5,793
Non-current liabilities	
Long-term incentive plan liability	101
Total liabilities	5,894
Equity	
Common shareholders' equity	
Share capital	578,853
Equity reserves	48,904
Accumulated deficit	(305,178)
Total common shareholders' equity	322,579
Total liabilities and equity	328,473