# FOCUSED ON OPERATIONAL DELIVERY

## Investor Presentation

June 2018

ASANKO GOLD

# FORWARD LOOKING STATEMENTS

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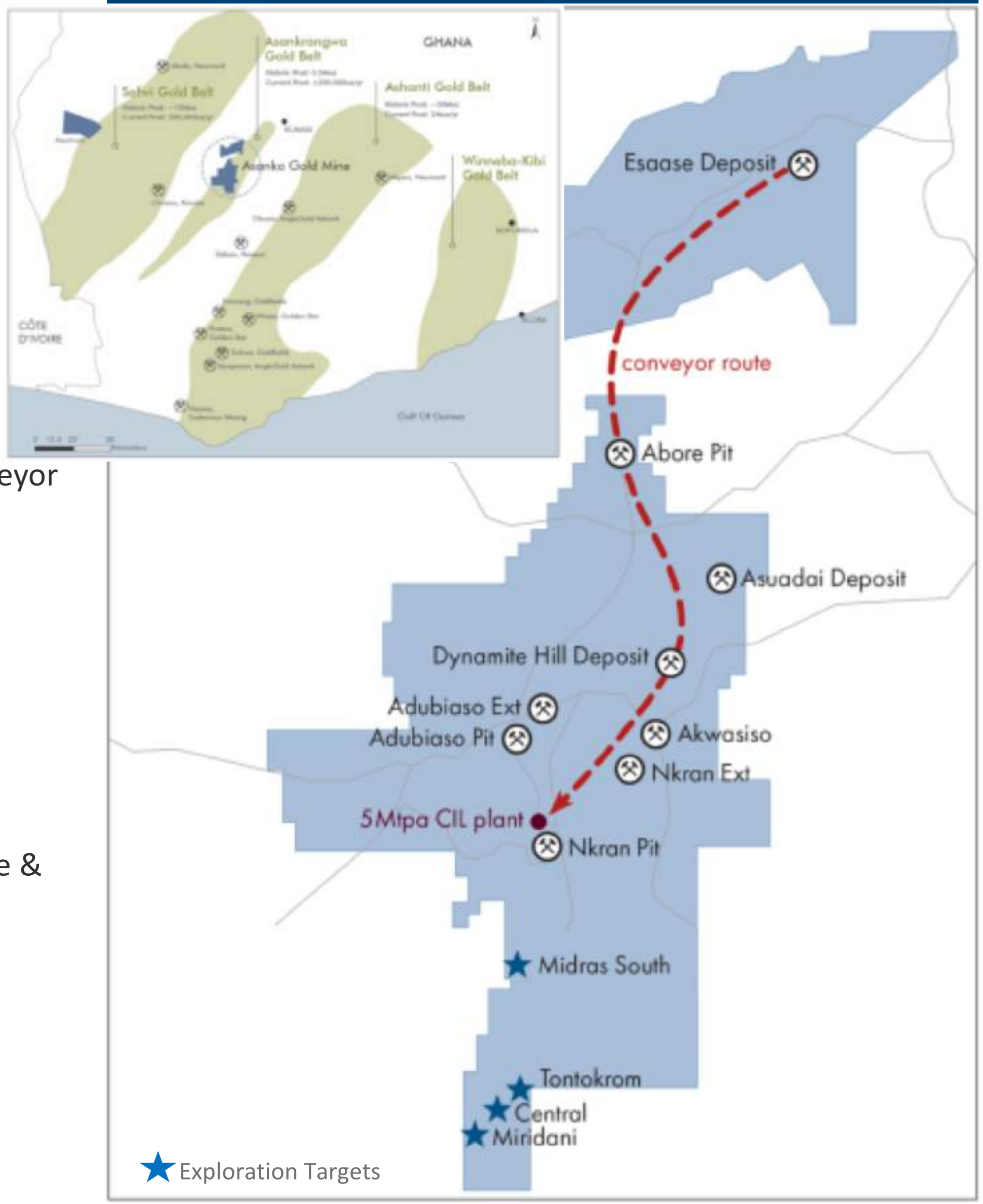
# ASANKO AT A GLANCE

ASANKOGOLD

- **Large Scale, Long Life, Multi-Pit Asset**
  - 11 open pit deposits
  - 6.6Moz M&I Resources* & 5.1Moz Reserves*
  - 5Mtpa CIL processing capacity
- **2018 Guidance**
  - 200,000 - 220,000oz @ AISC $1,050 - 1,150/oz
  - Ore sources: Nkran, Akwasiso, Dynamite Hill & stockpiles
- **Near-Term Growth => P5M Optimized**
  - Development of large scale Esaase deposit & overland conveyor
  - Interim trucking operation from Esaase
  - Optimization of P5M improved operating performance
- **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, development of Esaase & overland conveyor
  - Excellent world class safety record, 1 year LTI-free
- **Stable Jurisdiction**
  - Ghana is longest functioning democracy in the sub-Sahara
  - Gold mining +100 years, ranked 10th globally & 2nd in Africa

## The 11 Multi-Pit Asanko Gold Mine Complex




* = as at 31 December 2016

# GOLD FIELDS TRANSACTION OVERVIEW

- Asanko and Gold Fields to form 50/50 joint venture (JV) in all of Asanko's assets in Ghana
  - Asanko 45%, Gold Fields 45% and Govt. of Ghana 10%
- Asanko will receive from Gold Fields:
  - US$165m in cash, payable upon closing of the Transaction – expected Q3 2018
  - US$20m in cash, payable based on a mutually agreed upon Esaase development milestone but no later than Dec 31, 2019
  - ~US$17.6m in cash from Gold Fields for 9.9% private placement in Asanko at Subscription Price of ~US$0.79/share
- Asanko will repay all outstanding Red Kite debt of ~US$164m on closing of the transaction
  - No pre-payment penalty
  - In the event any closing conditions outstanding as at July 1, 2018, Gold Fields has also agreed to provide a further bridge loan of up to US$20m for Asanko until the transaction closes
- Asanko to remain manager & operator of the Asanko Gold Mine
  - Asanko to receive a US$6m/annum management fee from JV
- Asanko will emerge from the transaction completely debt free
- Strong attributable pro forma cash position of approximately *US$35m (approximately US$55m including deferred consideration)
- Asanko views the JV as a superior outcome relative to other strategic alternatives available to the Company:
  - Provides a balanced risk / return profile
  - Creates debt free platform for Asanko to fund future growth opportunities as it pursues its strategy of becoming a mid-tier gold producer

**Assumes attributable cash at 23/3/18, closing of the JV transaction and repayment of the Red Kite debt*

# GOLD FIELDS TRANSACTION RATIONALE

**Significantly Improved Balance Sheet**

- Asanko emerges debt free with peer leading financial flexibility
- Strong pro forma cash position of approximately *US$55m
- Operations able to fund organic growth at Asanko Gold Mine, including Esaase & the overland conveyor

**World-Class Partner with Experience in Ghana**

- Gold Fields is world's 7th largest and Ghana's 2nd largest gold producer
- Gold Fields brings significant technical & exploration expertise to complement Asanko's existing capabilities

**Management and Asset Endorsement**

- Endorsement of Asanko's management and operating team
- Validates the Asanko Gold Mine from a technical and operational perspective

**Well Positioned for Future Growth**

- Near-term organic growth with Esaase production in 2019
- Organic growth funded by Asanko Gold Mine's internally generated cash flows
- Healthy balance sheet for Asanko to fund medium term acquisitive growth initiatives

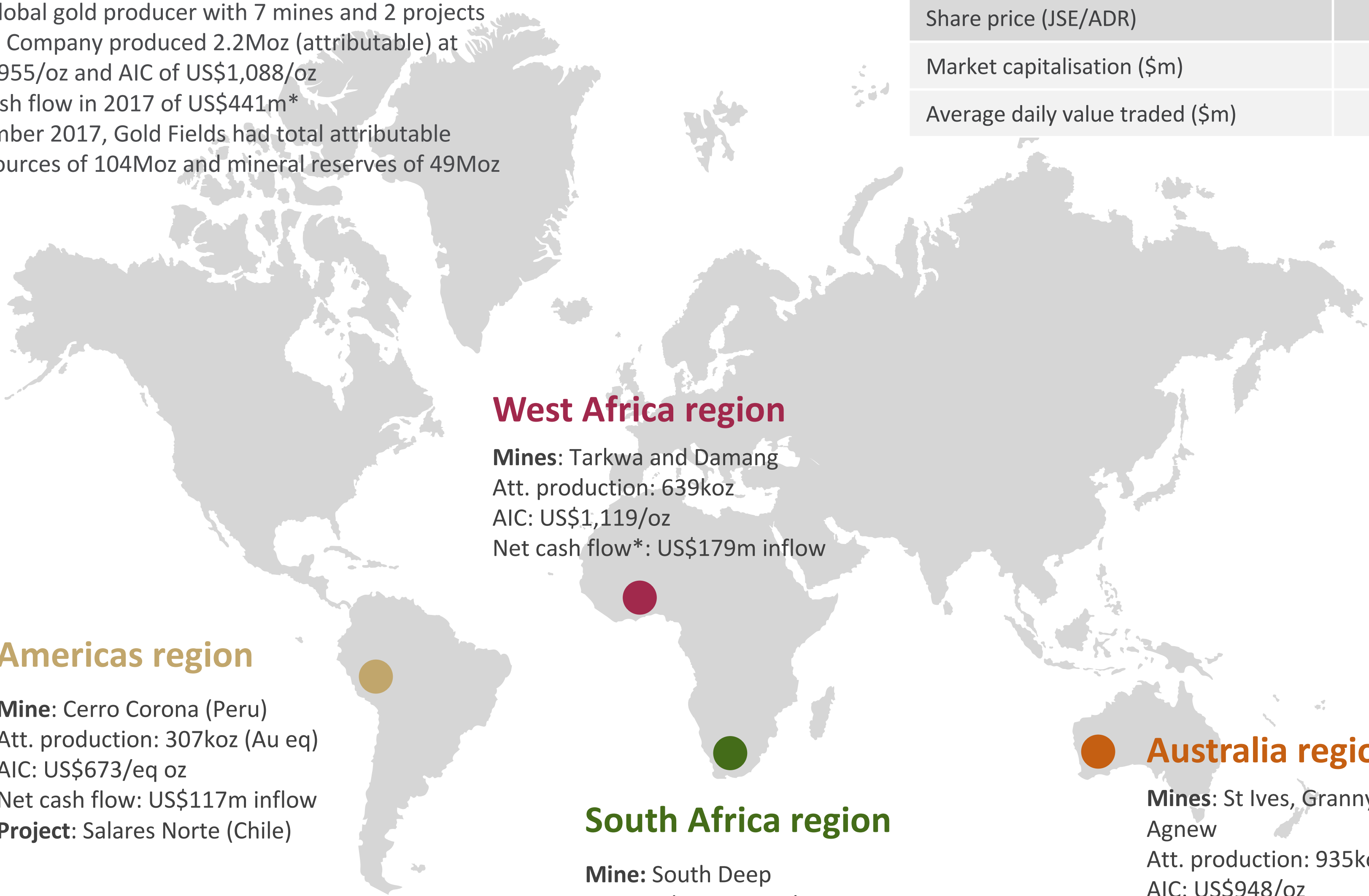
** Assumes attributable cash at 23/3/18, closing of the JV transaction and repayment of the Red Kite debt and deferred payment of US$20m payable by end 2019*

# GOLD FIELDS OVERVIEW

## Gold Fields Group

- 7th largest global gold producer with 7 mines and 2 projects
- In 2017, the Company produced 2.2Moz (attributable) at AISC of US$955/oz and AIC of US$1,088/oz
- Mine net cash flow in 2017 of US$441m*
- At 31 December 2017, Gold Fields had total attributable mineral resources of 104Moz and mineral reserves of 49Moz

| As at 10 June, 2018 | |
|---|---|
| Share price (JSE/ADR) | R47.50/$3.63 |
| Market capitalisation ($m) | 2,982 |
| Average daily value traded ($m) | 17 |



### West Africa region

**Mines**: Tarkwa and Damang
Att. production: 639koz
AIC: US$1,119/oz
Net cash flow*: US$179m inflow

### Americas region

**Mine**: Cerro Corona (Peru)
Att. production: 307koz (Au eq)
AIC: US$673/eq oz
Net cash flow: US$117m inflow
**Project**: Salares Norte (Chile)

### South Africa region

**Mine:** South Deep
Att. production: 281koz
AIC: US$1,400/oz
Net cash flow*: US$43m outflow

### Australia region

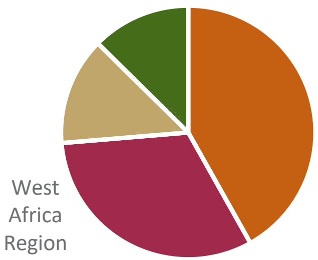
**Mines**: St Ives, Granny Smith and Agnew
Att. production: 935koz
AIC: US$948/oz
Net cash flow: US$187m inflow
**Project**: Gruyere

**Excludes Damang project capital of US$115m and South Deep project capital of US$17m*

# GOLD FIELDS WEST AFRICA REGION

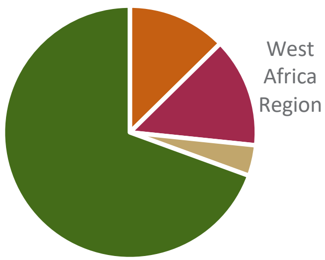
- Gold Fields has operated in Ghana for over 20 years
- It is the second biggest gold producer in the country
- Two mines in the region:
  - Tarkwa produced 566koz at AISC of US$940/oz in 2017
  - Damang produced 144koz at AISC of US$1,027/oz in 2017
- Currently recapitalising the Damang Mine
  - Spending US$341m to extend the life to 2025
  - Annual production will increase to c.225koz

***Managed production***




*Ghana: 710koz (32% of Group)*

***Attributable Mineral Reserves***




*Ghana: 6.9Moz (14% of Group)*

| | | 2016 | 2017 |
|---|---|---|---|
| Att. Production | koz | 644 | 639 |
| AISC | US$/oz | 1,020 | 958 |
| AIC | US$/oz | 1,020 | 1,119 |
| Net cash flow* | US$m | 100 | 64 |


**2017 includes Damang project capital of US$115m*

# Q1 2018 HIGHLIGHTS

ASANKO GOLD

- Second consecutive quarter the mine has performed ahead of the optimized Life of Mine Plan, introduced in late Q3 2017
- Gold production of 48,229oz at AISC of $1,226/oz in line with H1 2018 guidance
  - Larger optimized Nkran pushback is progressing ahead of schedule
  - Very encouraging milling performance with the mill delivering another quarterly production throughput record
- Returned to profitability with net income attributable to common shareholders of $2.1m ($0.01/share), a $9.2m increase from Q4 2017
- $185m JV arrangement announced with Gold Fields for 50% of Asanko's Ghanaian assets
  - Asanko to remain operator & manager of the Asanko Gold Mine
  - Endorsement of quality of the asset and validation of the team as operators
  - Gold Fields also subscribed for 22.4m Asanko shares (9.9%) raising gross proceeds of $17.6m (April 4, 2018)
  - Upon closing Asanko will emerge debt free

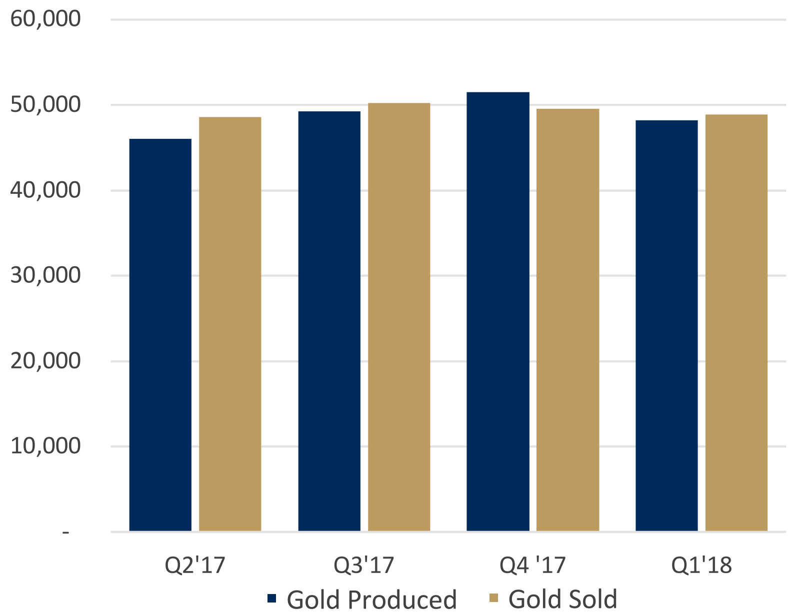
## Health & Safety

Maintained industry-leading safety record:

- No lost time injuries ("LTI") reported for Q1 2018
- Rolling 12-month LTIFR of 0
- > 5.9 million injury free man hours worked

**Quarterly Gold Production and Sales**

*Ounces*




*All amounts in this presentation in US$, unless otherwise stated. Please refer to the Q1 2018 MD&A for Non-GAAP measures.*

# MINING PERFORMANCE

ASANKO GOLD

- Introduced optimized mine plan associated with P5M in Q3 2017
- Resource & Reserve ounce reconciliation positive for last 3 quarters
- Larger optimized Nkran Cut 2 pushback provides higher ore yields from H2 2018, currently ahead of schedule
  - Q1 ore tonnes & grade mined in line with plan, lower ore yield from Nkran due to focus on enlarged pushback
  - Completed geotechnical design changes in oxides from 34º to 26º (~4Mt)
- Dynamite Hill commenced ore mining operations in Q4 2017 as per plan
- Grade and gold production higher in H2 2018 when Cut 2 starts delivering steady state levels of ore

Nkran Pit with flattened oxides slopes on Eastern side

| AGM Key Mining Statistics | Units | Q1 2018 | Q4 2017 | Q3 2017 | Q2 2017 |
|---|---|---|---|---|---|
| Total tonnes mined | ‘000t | **12,743** | 11,494 | 8,519 | 7,506 |
| Waste tonnes mined | ‘000t | **11,976** | 10,692 | 7,339 | 6,457 |
| Ore tonnes mined | ‘000t | **767** | 802 | 1,180 | 1,049 |
| Strip ratio | W:O | **15.7:1** | 13.3:1 | 6.2:1 | 6.2:1 |
| Gold Grade Mined | g/t | **1.3** | 1.5 | 1.8 | 1.5 |
| Mining cost | $/t | **3.23** | 2.82 | 3.35 | 3.22 |

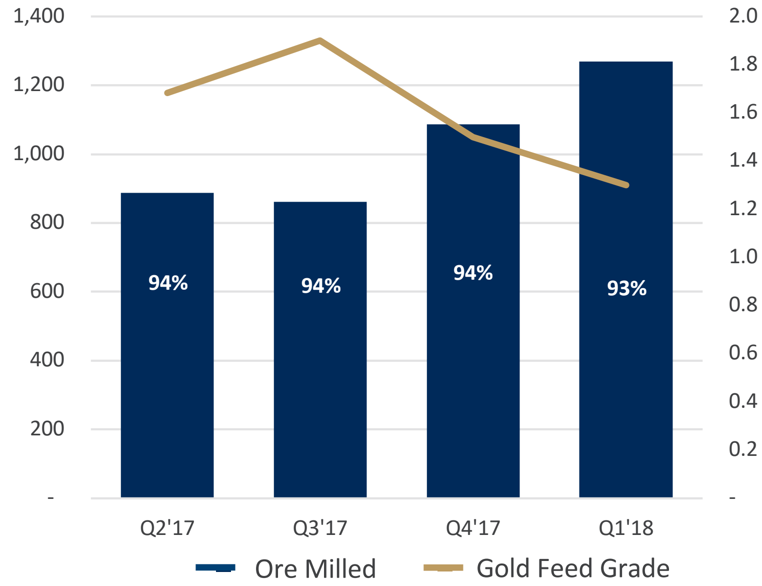

Dynamite Hill Pit

# PROCESSING PERFORMANCE

- Plant operating at or above 5Mtpa on an annualized basis
  - Q1 delivered another record milling performance of 1.27Mt and ~432,410t in March
  - Grades lower & in line with plan due to feed from stockpiles
  - Mill Slicer technology implemented & enhancing milling efficiencies
- Final P5M recovery circuit upgrades due Q2 2018
- Optimized comminution circuit
  - Secondary cone crusher on site, first part of the installation underway
  - Full commissioning on track for Q3 2018
  - Reduces dependence on expensive mobile crushers
  - Will lower costs and further improve mill efficiencies

**Mill Performance**

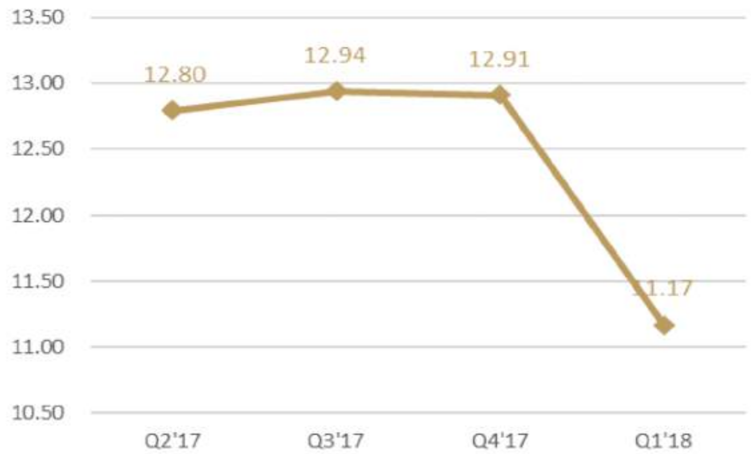
*Tonnes thousands, % denote recoveries*




| Key Production Statistics | Units | Q1 2018 | Q4 2017 | Q3 2017 | Q2 2017 |
|---|---|---|---|---|---|
| Ore milled | '000t | **1,269** | 1,087 | 862 | 887 |
| Gold feed grade | g/t | **1.3** | 1.5 | 1.9 | 1.7 |
| Gold recovery | % | **93** | 94 | 94 | 94 |
| Gold produced | oz | **48,229** | 51,550 | 49,293 | 46,017 |
| Processing cost | $/t | **11.17** | 12.91 | 12.94 | 12.80 |

**Processing Costs per Tonne Milled**

*$/tonne milled*

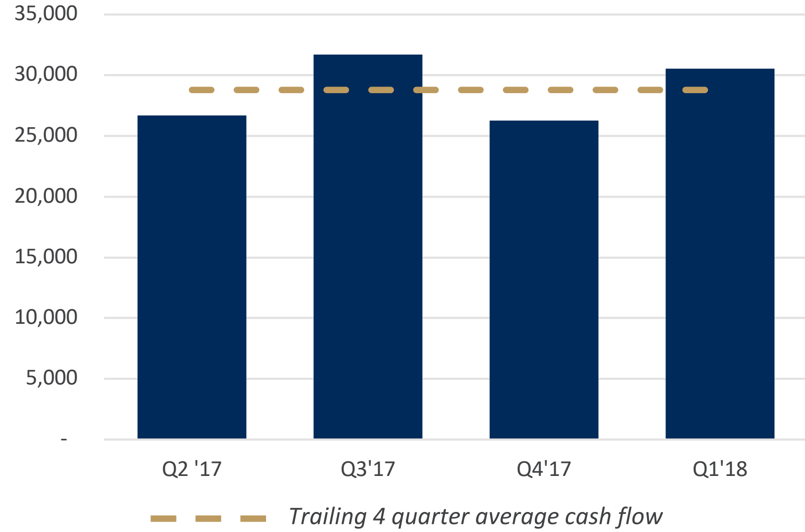


# Q1 2018 FINANCIAL PERFORMANCE

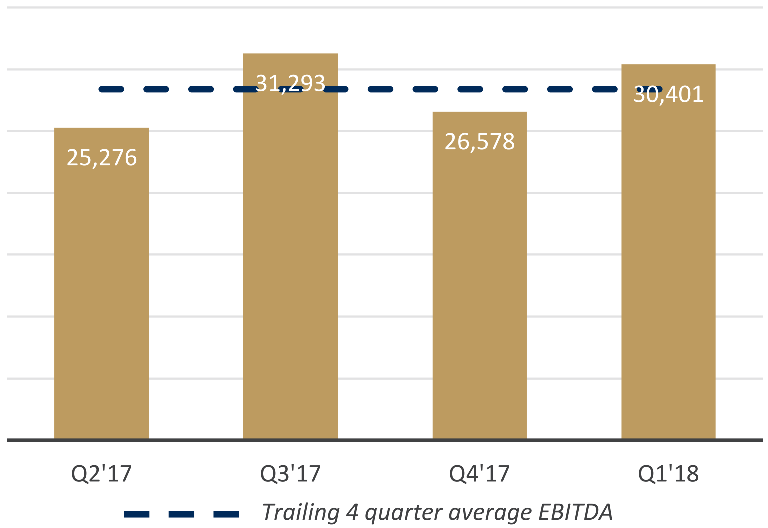
- Total Cash Costs in line with previous quarter at $637/oz
- As guided, AISC increased to $1,226oz (Q4 2017: $1,171/oz)
  - Corporate costs decreased 28% compared to Q4 2017 due to initiatives to reduce discretionary spending
  - Deferred stripping increased to $533/oz
  - 38% of total AISC ($467/oz) attributable to Nkran Cut 2 pushback, in line with accelerated plan
  - AISC to reduce substantially in H2 when Nkran delivers steady state levels of ore and stripping activities reduce
- Cost structure and performance continues to be a key operational focus

| *US$ per ounce* | Q1 2018 | Q4 2017 | Q3 2017 | Q2 2017 |
|---|---|---|---|---|
| **Operating cash costs** | **571** | **586** | **485** | **572** |
| Royalties | 66 | 63 | 64 | 62 |
| **Total cash costs** | **637** | **649** | **549** | **634** |
| Corporate costs | 43 | 60 | 59 | 61 |
| Sustaining capex | 9 | 40 | 31 | 21 |
| Deferred stripping | 533 | 418 | 333 | 211 |
| Reclamation cost accretion | 4 | 4 | 3 | 3 |
| **AISC** | **1,226** | **1,171** | **975** | **930** |

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




**Quarterly EBITDA**
*$, thousands*



# NEAR TERM ORGANIC GROWTH - DEVELOPING ESAASE

- Large scale Esaase deposit
  - Reserves: 62Mt @1.46g/t for 2.9Moz gold (37% oxides : 63% fresh)
  - +3km long strike => mining flexibility with multiple faces
  - Mine & overland conveyor fully permitted
  - Requires relocation of Tetrem Village, construction H2 2019
- Esaase mine commences Q1 2019
  - ~1.5Mtpa of oxide ore, no drill & blast, low strip ratio
  - Truck during construction of overland conveyor
  - Trucking permit application in progress – expected Q4 2018
  - Pre-production planning underway – GC drilling and infrastructure
  - Pre-production capital ~US$9m
- 27km overland conveyor from Esaase to processing plant
  - Front End Engineering & Design completed
  - 7Mtpa ore capacity & low operating cost ~US$0.37/t
  - 21 month build
  - Commissioning expected Q4 2020
- Total Project Capital (Esaase, conveyor & infrastructure): US$131m

**Esaase Mine Site Layout**


**Bush Clearing Conveyor Route**

# STRONG CASH GENERATION TO FUND GROWTH

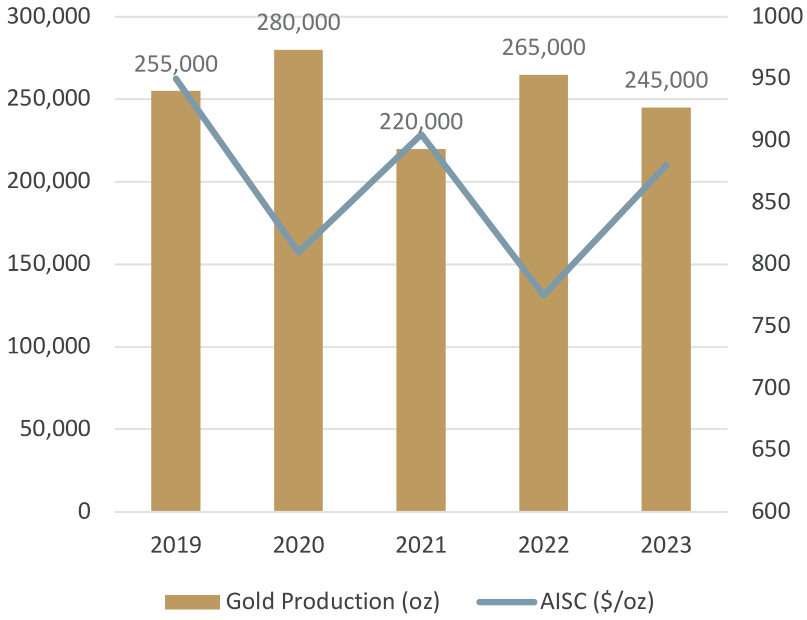
ASANKO GOLD

- Optimized mine plan focused on delivering more higher margin ounces, boosting cash generation during capital expenditure phase

**Outlook 2019 – 2023**

- Ave. annual production over 5yrs of 253,000oz at AISC of US$860/oz
- Generates robust margin of ~US$450/oz at current gold prices => ~US$110m/yr in AISC margin
- Places Asanko at mid-point of 2nd quartile of industry cost curve
- Asanko Gold Mine will fund growth capital from internal cash flows

**5-Year Average: 253,000oz @ US$860/oz**




| AGM on 100% basis | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|---|---|---|---|---|---|---|
| Ore tonnes mined (Mt) | 4.3 - 4.7 | 7.3 | 7.5 | 5.5 | 7.0 | 6.4 |
| Ave. grade mined (g/t) | 1.4 | 1.4 | 1.5 | 1.3 | 1.5 | 1.4 |
| Tonnes processed (Mt) | 4.7- 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 |
| Mill head grade (g/t) | 1.5 | 1.7 | 1.8 | 1.5 | 1.8 | 1.7 |
| | | | | | | |
| Gold Production (koz) | 200-220 | 255 | 280 | 220 | 265 | 245 |
| AISC (US$/oz) | 1,050-1,150 | 950 | 810 | 905 | 775 | 880 |
| | | | | | | |
| Total capex (US$m) | 19.5 | 75.0 | 100.5 | 31.5 | 9.0 | 18.2 |

*Notes: Based on US$1,250/oz gold and construction of the overland conveyor in 2019*
*All figures independently rounded*

# 2018 GUIDANCE

**2018 mine plan - A year of investment to deliver growth & healthy cash generation from 2019 onwards**

- **2018: 200,000 - 220,000oz @ AISC US$1,050 - 1,150/oz**
  - Ore sourced from Nkran, Akwasiso, Dynamite Hill & surface stockpiles
  - Optimized larger Nkran Cut 2 pushback in 2018 => higher ore yields & lower strip during capital growth phase from 2019 onwards
- **H1 2018:** ***90,000 - 100,000oz @ AISC US$1,200 - 1,300/oz***
  - High level of waste stripping at Nkran, ~US$370/oz of AISC
  - Lower ore yields from Nkran resulting in lower ore grades to the process facility
- **H2 2018:** ***110,000 - 120,000oz @ AISC US$950 - 1,050/oz***
  - Steady state levels of higher grade ore production at Nkran
  - Waste stripping of Cut 2 reduces to ~US$280/oz of AISC
- Growth capital ~ US$8.5m
  - US$3.0m for recovery upgrades to the plant, Q2 2018
  - US$1.5m for upgraded mill motors, Q2 2018
  - US$4.0m for secondary crusher, commissioned in Q3 2018
- Sustaining capital expenditure ~US$4.0m*
- Esaase pre-production capital ~US$7.0m (Plus US$2.0m in 2019)

Current Progress of Cut 2 Pushback

Upgraded 5Mtpa Plant

* = excludes ~US$70m of deferred stripping costs in 2018

# INVESTMENT PROPOSITION

Endorsement by world-class partner confident in our team as managers and operators of the AGM

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

Production from large scale Esaase deposit to commence Q1 2019

Debt free and robust balance sheet with peer leading financial flexibility

Well positioned to seek out and execute on accretive growth opportunities

# Contact Us

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ASANKO GOLD

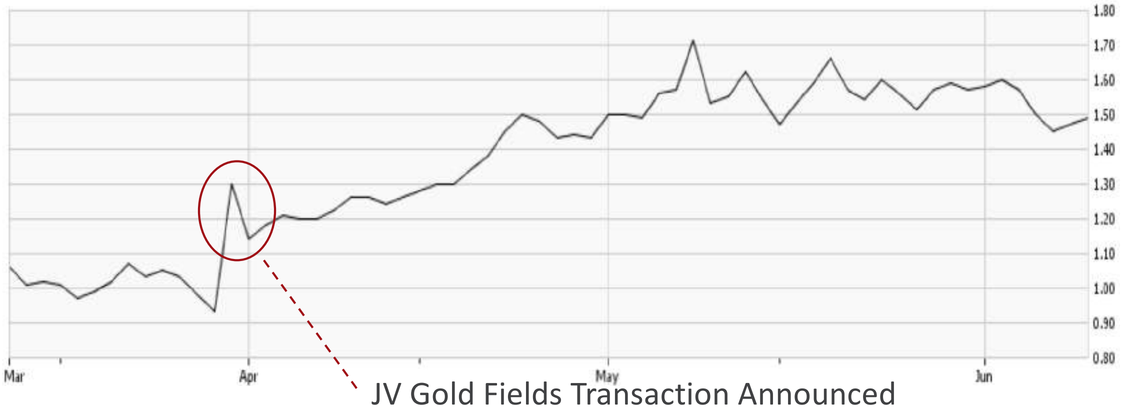
# CORPORATE INFORMATION

ASANKO GOLD

## CAPITAL STRUCTURE

| | |
|---|---|
| Listings | TSX & NYSE American: "AKG" |
| Ordinary Shares | 225.7m |
| Options & Warrants | 18.6m |
| Fully diluted | 244.3m |

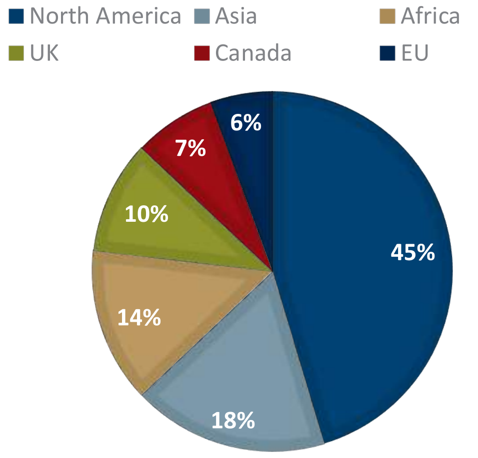
## SHARE PRICE: March 1 – June 10, 2018



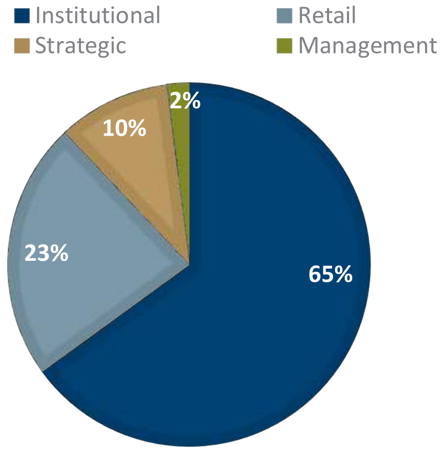

## TOP INSTITUTIONAL SHAREHOLDERS

| | |
|---|---|
| Zijin* | 13.7% |
| Donald Smith | 10.0% |
| Gold Fields | 9.9% |
| Ruffer | 7.9% |
| Sun Valley Gold | 5.7% |
| Van Eck & Market Vectors ETF Trust | 5.3% |
| Frankin Advisers | 4.9% |
| Pictet & Cie | 3.8% |
| Taurus Funds | 2.5% |
| AGF | 2.1% |
| Gabelli Funds | 1.4% |
| Dimensional Fund Advisors | 1.2% |

### OWNERSHIP BY LOCATION




### OWNERSHIP BY TYPE




* Includes Jin Huang, Zijin Global Fund and Golden Mountains