Gold Fields Joint Venture Transaction Highlights

Investor Presentation

April 2018

ASANKOGOLD

FORWARD LOOKING STATEMENTS

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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 – closes 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*

TRANSACTION RATIONALE

ASANKO GOLD

Significantly Improved Balance Sheet

- Asanko emerges debt free with peer leading financial flexibility
- Strong pro forma cash position of approximately *US$55m
- Able to fund Asanko's share of 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
- Gold Fields has robust balance sheet to fund their share of growth

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

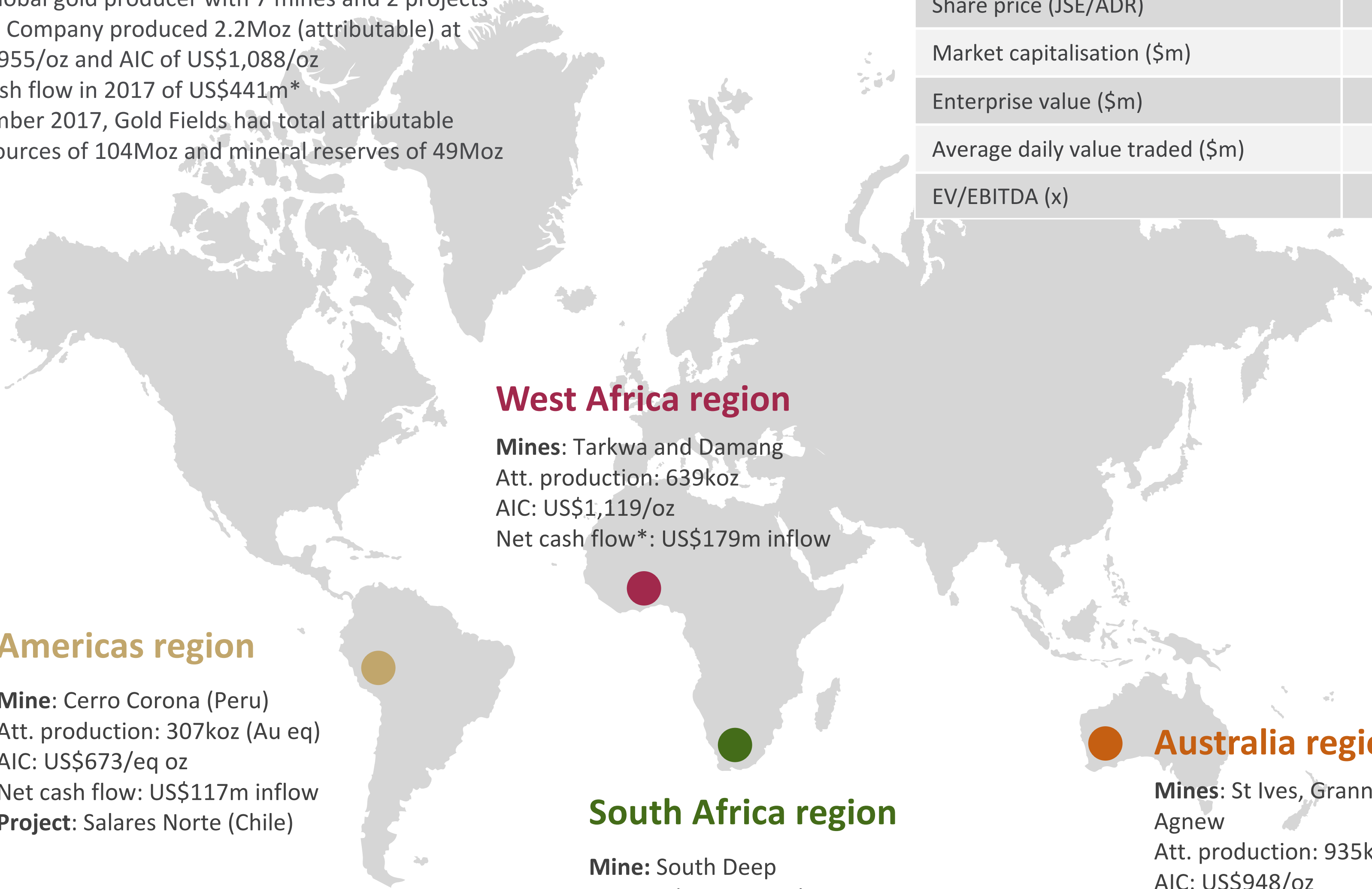
** Assumes attributable cash at 23/3/18, closing of the JV transaction and repayment of the Red Kite debt and deferred payment of US$20m payable by end 2019*

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 23 March 2018	
Share price (JSE/ADR)	R48.71/$3.98
Market capitalisation ($m)	3,270
Enterprise value ($m)	4,573
Average daily value traded ($m)	17
EV/EBITDA (x)	3.6



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

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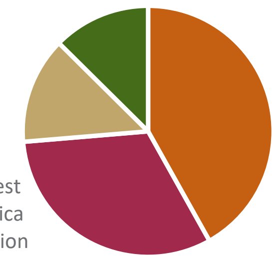
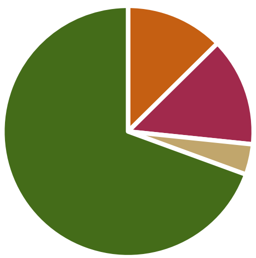
- Gold Fields has operated in Ghana for over 20 years
- It is the second biggest gold producer in the country
- Two mines in the region:
  - Tarkwa produced 566koz at AISC of US$940/oz in 2017
  - Damang produced 144koz at AISC of US$1,027/oz in 2017
- Currently recapitalising the Damang Mine
  - Spending 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*

ASANKO AT A GLANCE

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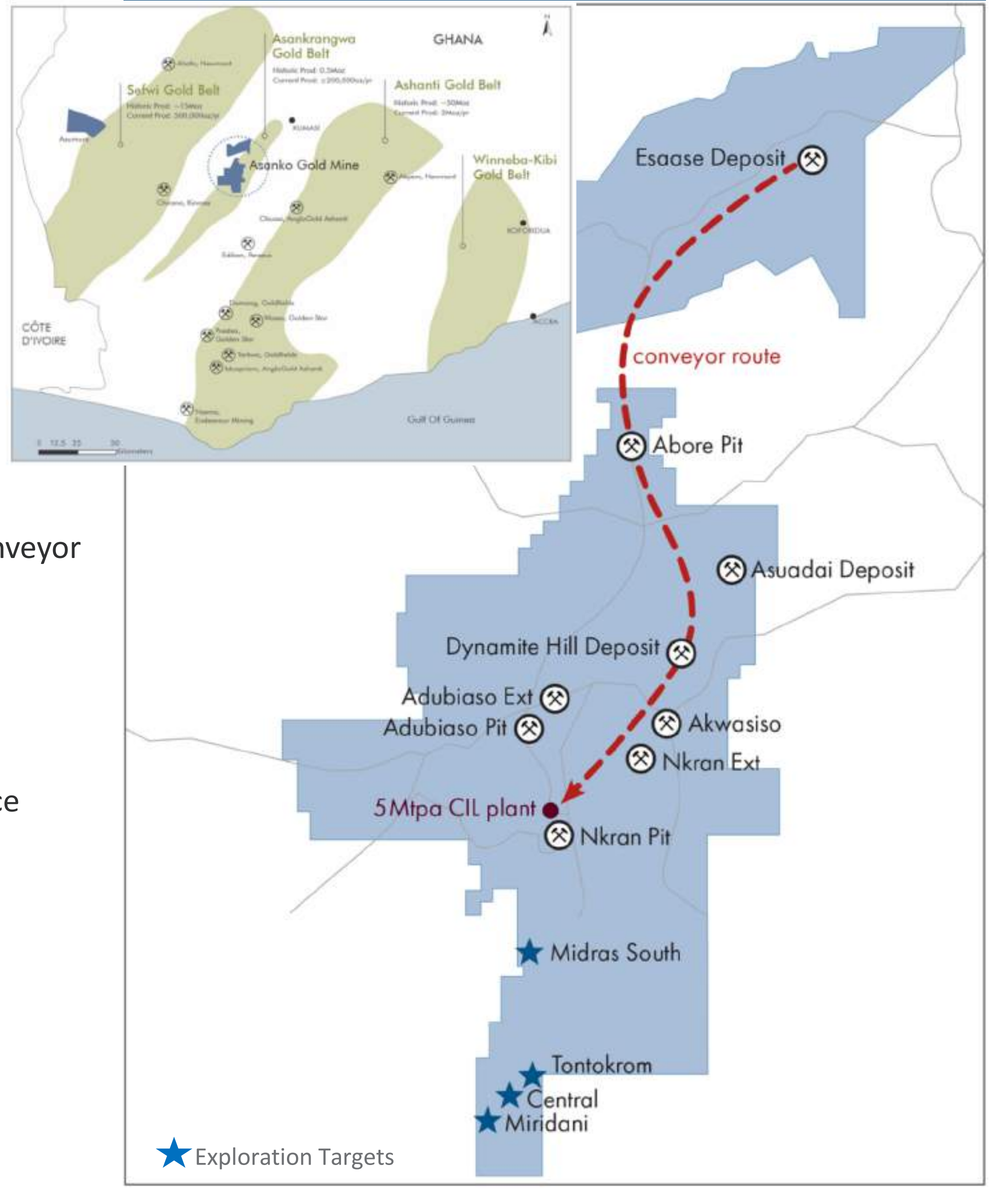
- **Large Scale, Long Life, Multi-Pit Asset**
  - 11 open pit deposits
  - 6.6Moz M&I Resources* & 5.1Moz Reserves*
  - 5Mtpa CIL processing capacity
- **Strong Social License to Operate**
  - Successfully permitted current mine, development of Esaase + overland conveyor
  - Excellent world class safety record with 1 year no LTIs
- **Near-Term Growth => P5M Optimized**
  - Upgrade processing plant to 5Mtpa – largely completed
  - Development of large scale Esaase deposit & overland conveyor
  - Interim trucking operation from Esaase
  - Optimization of P5M improving operating performance
- **2018 Mine Plan**
  - 2018: 200,000 - 220,000oz @ AISC $1,050 - 1,150/oz
  - Ore sourced from Nkran, Akwasiso, Dynamite Hill & surface stockpiles
- **Highly Prospective Land Package**
  - Largest holder on highly prospective Asankrangwa Belt
  - Significant exploration potential => Miradani Project

The 11 Multi-Pit Asanko Gold Mine Complex



* = as at 31 December 2016

MINING PERFORMANCE

- Introduced optimized mine plan associated with P5M in Q3 2017
- Resource & Reserve ounce reconciliation – positive for H2 2017
- Newly implemented operating systems improving efficiencies in mining
- Dynamite Hill commenced ore mining operations in Q4 2017 as per plan, on track to ramp up to ~70,000tpm in Q1 2018
- Larger Nkran Cut 2 pushback provides higher ore yields from H2 2018, currently ahead of schedule
- Geotechnical design changes in oxides from 34º to 26º (~4Mt)
  - Completed in East & S/East in Q4 2017 (2Mt waste)
  - West & S/West to commence in H2 2018

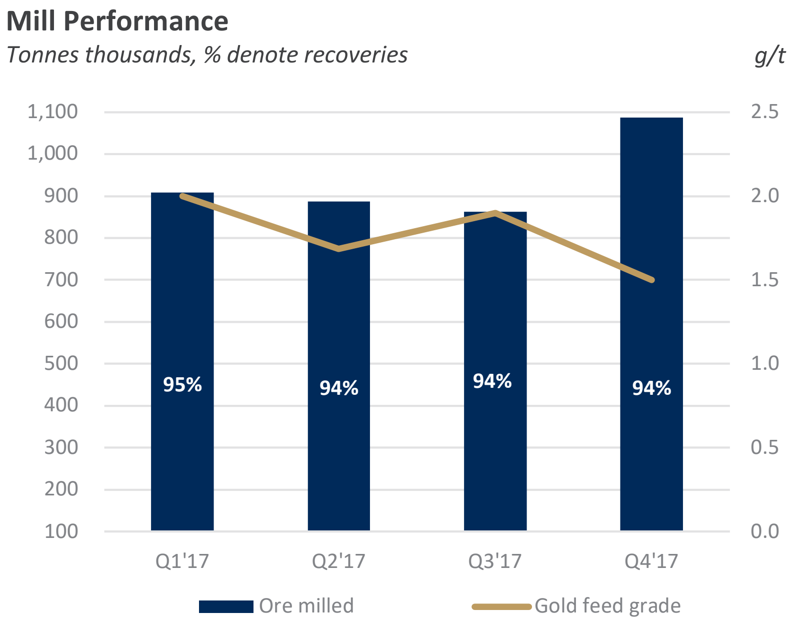
Nkran Pit with flattened oxides slopes on Eastern side

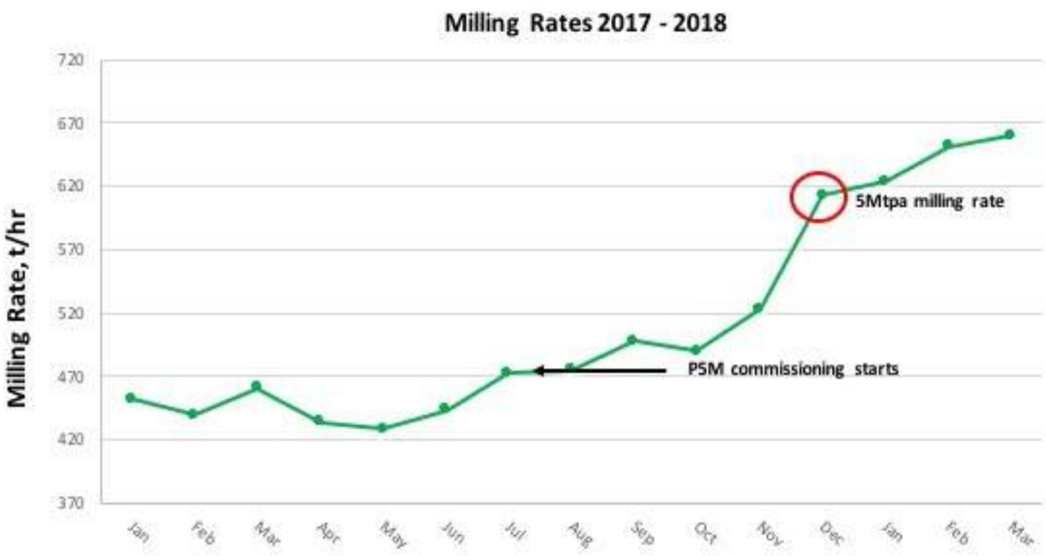
AGM Key Mining Statistics	Units	Q4 2017	Q3 2017	Q2 2017	Q1 2017
Total tonnes mined	'000t	**11,494**	8,519	7,506	6,637
Waste tonnes mined	'000t	**10,692**	7,339	6,457	5,620
Ore tonnes mined	'000t	**802**	1,180	1,049	1,017
Strip ratio	W:O	**13.3:1**	6.2:1	6.2:1	5.5:1
Gold Grade Mined	g/t	**1.5**	1.8	1.5	1.8
Mining cost	$/t	**2.82**	3.35	3.22	3.89


Dynamite Hill Pit

PROCESSING PERFORMANCE

- Plant currently operating at or above 5Mtpa on an annualized basis
  - Volumetric upgrades to 5Mtpa completed
  - Record milling rates in Q4 despite lower availability of oxides than design
    - Milled ~421,000t in Dec 2017 and record ~430,000t in Jan 2018
  - Gold recovery of 94% maintained despite elevated volumes & lower grades processed
- Optimized comminution circuit
  - Permanent secondary cone crusher due end Q2 2018 will lower costs and improve mill efficiencies
  - Mill Slicer technology implemented & enhancing milling efficiencies
  - Lower feed grade due to lower ore yields from Nkran & processing of at surface stockpiles





Key Production Statistics	Units	Q4 2017	Q3 2017	Q2 2017	Q1 2017
Ore milled	‘000t	**1,087**	862	887	908
Gold feed grade	g/t	**1.5**	1.9	1.7	2.0
Gold recovery	%	**94**	94	94	95
Gold produced	oz	**51,550**	49,293	46,017	58,187
Processing cost	$/t	**12.91**	12.94	12.80	13.36

2018 GUIDANCE

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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

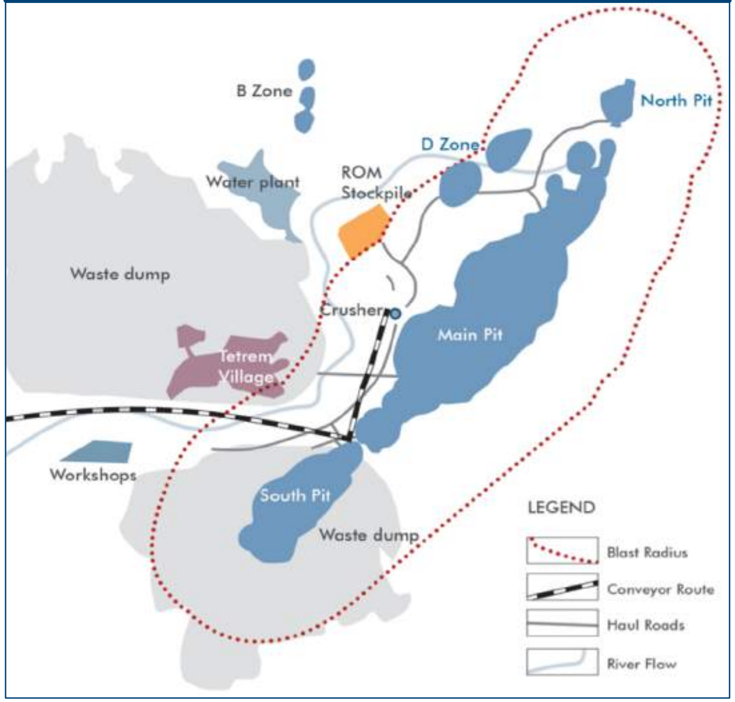
Upgraded 5Mtpa Plant

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

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 Q4 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

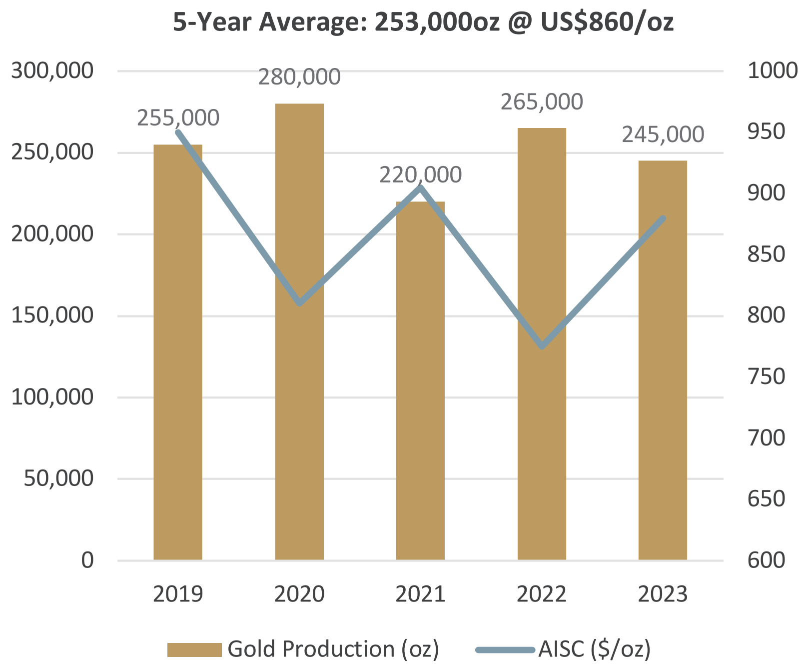
- Optimized mine plan focused on delivering more higher margin ounces, boosting cash generation during capital expenditure phase

2018 Guidance

- 200,000 - 220,000oz @ AISC US$1,050 - 1,150/oz

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



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

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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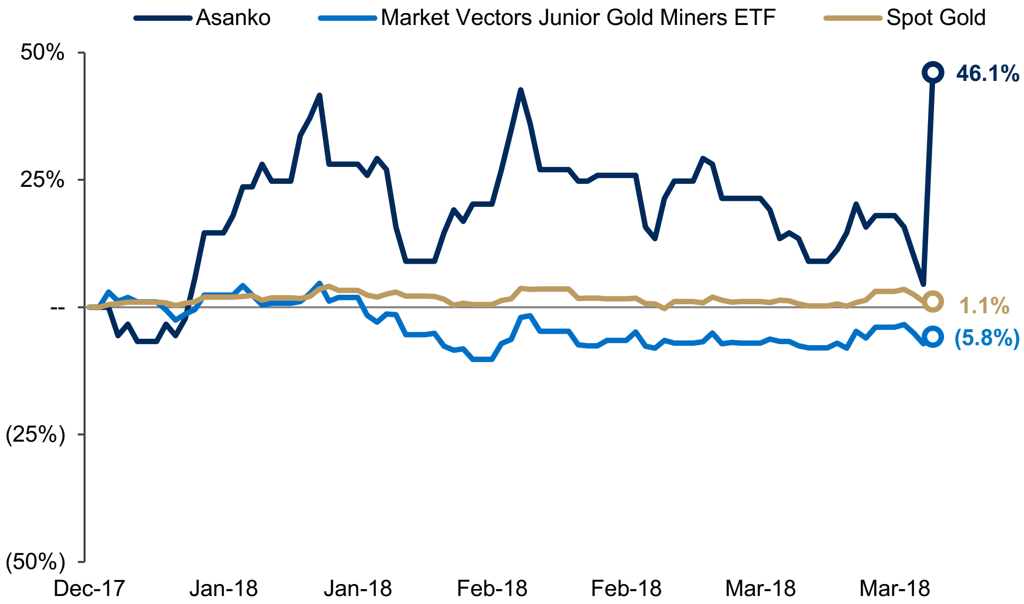
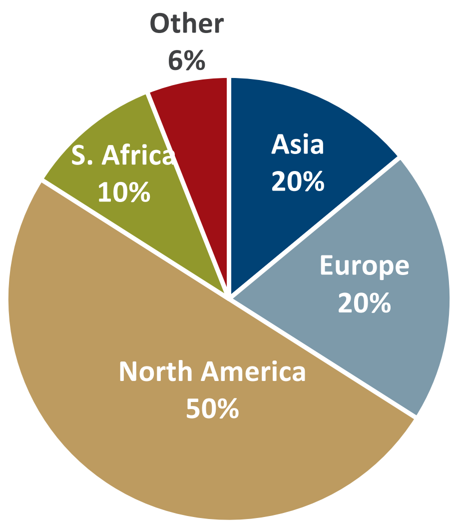
CORPORATE INFORMATION

CAPITAL STRUCTURE	
Listings	TSX & NYSE American: "AKG"
Ordinary Shares	203.4m
Options & Warrants	18.6m
Gold Fields 9.9% Placement	22.3m
Total (on completion)	244.3m

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%



SHAREHOLDERS BY GEOGRAPHY



SHAREHOLDERS BY TYPE

* Includes Jin Huang, Zijin Global Fund and Golden Mountains
** Upon completion of private placement