

Q1 2018 OPERATING AND FINANCIAL RESULTS

Conference Call & Webcast Presentation

May 10, 2018

ASANKOGOLD

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Q1 2018 HIGHLIGHTS

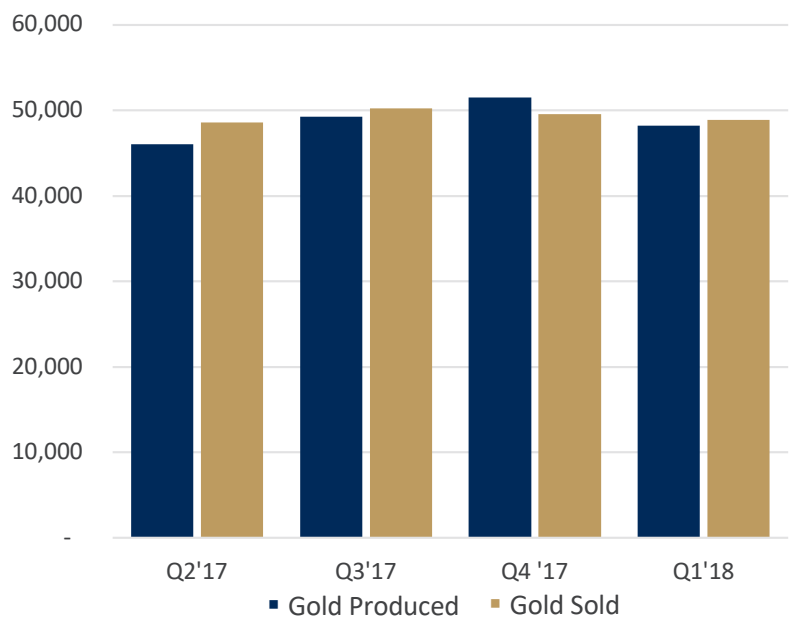
- Second consecutive quarter the mine has performed ahead of the optimized Life of Mine Plan, introduced in late Q3 2017
- Gold production of 48,229oz at AISC of $1,226/oz in line with H1 2018 guidance
  - Larger optimized Nkran pushback is progressing ahead of schedule
  - Very encouraging milling performance 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



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

Q1 MINING PERFORMANCE

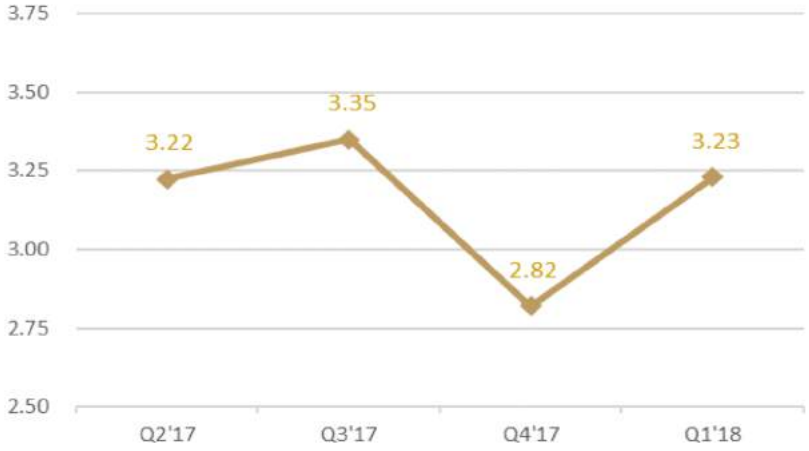
- Quarterly mining performance reflects focus on planned larger optimized Nkran Cut 2 pushback, which is ahead of schedule & commercial ore due early Q3 2018
- Mined 767,000t ore at average grade of 1.3 g/t strip ratio of 15.7:1
- Ore tonnes and grade mined in line with plan, lower than Q4 2017, due to lower ore yield from Nkran whilst focusing on enlarged pushback
- Strip ratio higher, as expected, due to lower ore yields from ongoing Cut 2 pushback
- Increase in total mining costs from Q4 due to Dynamite Hill at full operational levels, transitioning to harder rock at Nkran and mining Akwasiso granites
- Grade and gold production will be higher in H2 2018 when Cut 2 starts delivering steady state levels of ore



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

Mining Costs per Tonne

$/tonne mined



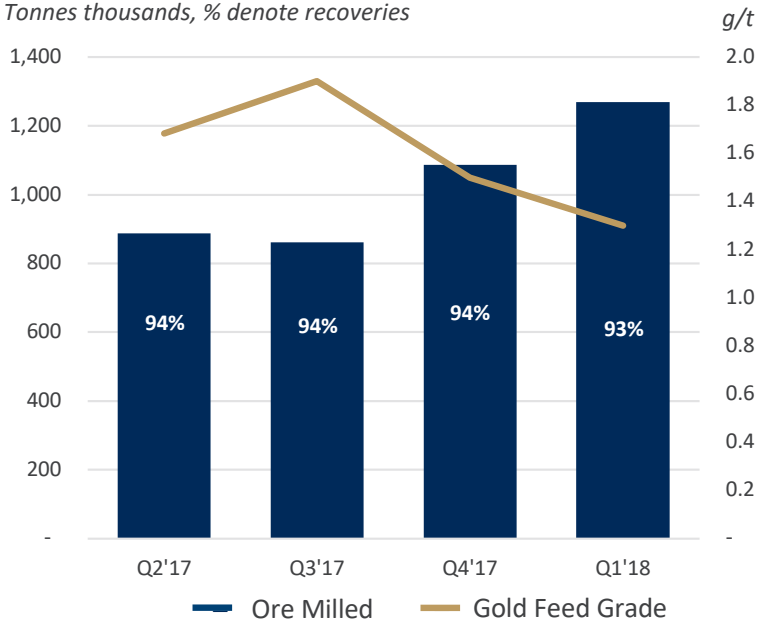
Q1 PROCESSING PERFORMANCE

- Plant currently operating at or above 5Mtpa on an annualized basis
  - Another record milling performance of 1.27Mt and ~432,410t in March
  - Gold recovery of 93%, in line with plan despite lower grades & higher volumes
  - Grades lower & in line with plan due to feed from stockpiles
- 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
- 13% reduction in processing costs compared to Q4 2017

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

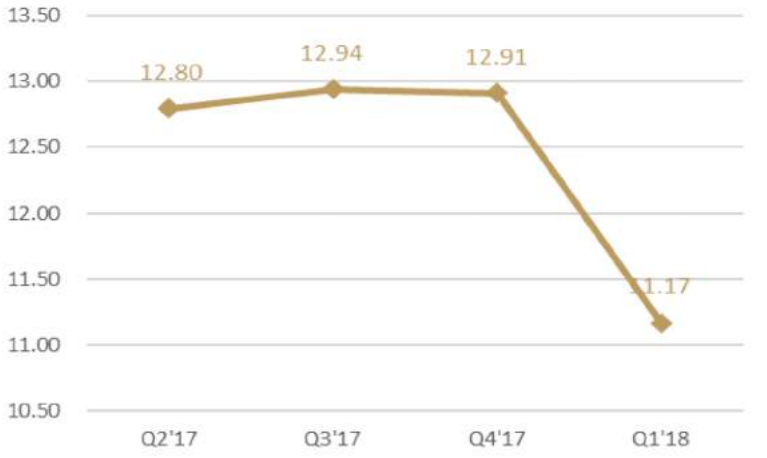
Mill Performance

Tonnes thousands, % denote recoveries



Processing Costs per Tonne Milled

$/tonne milled

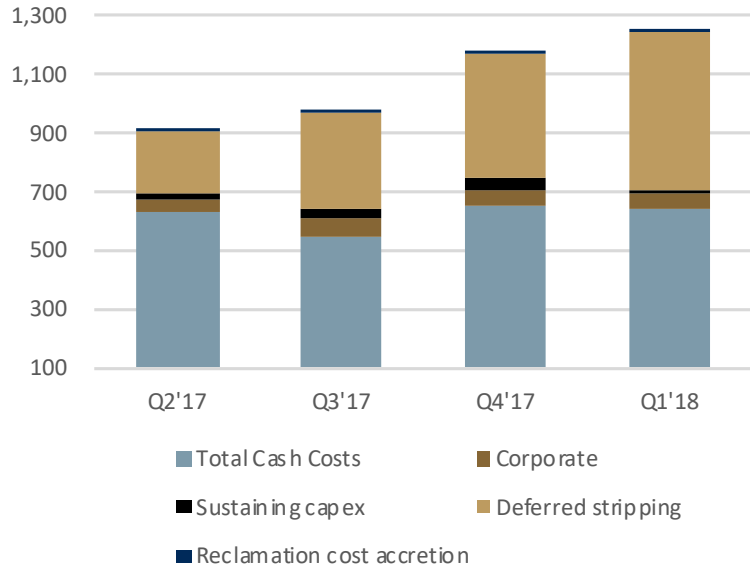


Q1 COST PERFORMANCE

- 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, of which 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 production, thereby reducing deferred stripping costs
- Cost structure and performance continues to be a key operational focus

All in sustaining costs

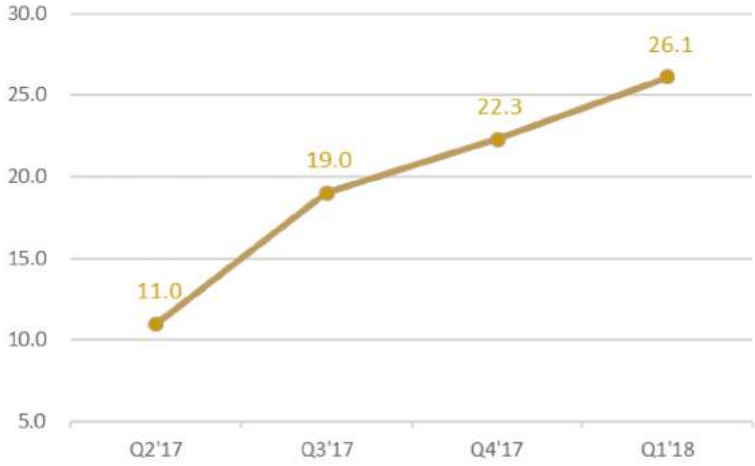
$/ounce sold



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**

Capitalized stripping costs

$ millions



INCOME STATEMENT

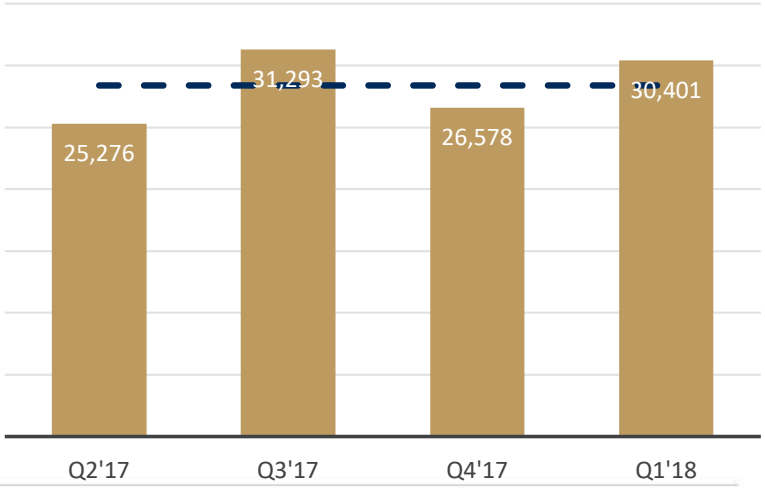
($, thousands except for dollar per share amounts and %)	Q1 2018	Q4 2017	Q3 2017	Q2 2017
Revenue	64,430	62,767	63,714	60,191
Total cost of sales	(44,935)	(47,636)	(45,814)	(45,735)
Gross profit	19,495	15,131	17,900	14,456
Gross profit %	*30%*	*24%*	*28%*	*24%*
Income from mine operations	19,495	15,131	17,900	14,456
Exploration and evaluation expenditures	(125)	(1,587)	(197)	(80)
General & administrative expenses	(2,310)	(3,143)	(3,259)	(3,388)
Income from operations	17,060	10,401	14,444	10,988
Finance & other expenses	(5,151)	(3,409)	(5,233)	(4,360)
Income tax expense	(9,119)	(15,028)	(3,671)	(5,479)
Net income (loss) for the period	2,790	(8,036)	5,540	1,149
Attributable to NCI	681	(870)	906	516
Attributable to common shareholders	2,109	(7,166)	4,634	633
Basic and diluted income (loss) per common share	$0.01	($0.03)	$0.02	$0.00
EBITDA[1]	*30,401*	*26,578*	*31,293*	*25,276*

Returned to profitability for the quarter

- Net income attributable to common shareholders up $9.3m to $2.1m compared to Q4 2017
- Gold sales of 48,899oz (Q4 2017: 49,561oz)
- Realized gold price of $1,314/oz (Q4 2017: $1,264/oz)
- EBITDA increased ~$4m to $30.4m compared to Q4 due to higher gold prices, lower exploration expenses, reduced production costs and lower G&A
- Cash taxes paid in Q1 were nil
- EPS of $0.01/common share
- Trailing 4 quarter average EBITDA of $28.4m

Quarterly EBITDA

$, thousands



[1] *EBITDA is calculated as Income from operations adjusted for interest on long-term debt, income taxes, depreciation and depletion expense and gains/losses on derivatives.*

CASH FLOW

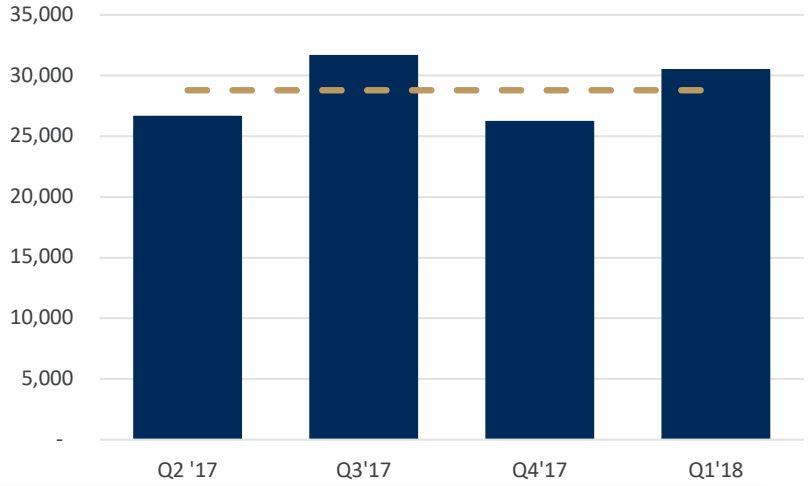
($, thousands)	Q1 2018	Q4 2017	Q3 2017	Q2 2017
Opening cash	49,330	60,845	54,918	48,206
Operating Activities:				
Operating cash flow before working capital changes	30,533	26,243	31,725	26,681
Cash provided by operating activities	19,086	34,407	40,704	33,745
Investing Activities:				
Expenditure on MPP&E:				
Growth	(5,302)	(17,751)	(13,433)	(11,729)
Sustaining capital	(428)	(2,000)	(1,603)	(997)
Waste stripping	(20,938)	(22,346)	(16,719)	(10,987)
Sub-Total	**(26,668)**	**(42,097)**	**(31,955)**	**(23,713)**
Interest received	134	118	165	105
Total Investing Activities	**(26,534)**	**(41,979)**	**(31,790)**	**(23,608)**
Financing Activities	(3,402)	(3,549)	(3,054)	(3,660)
Foreign exchange impact	85	(394)	67	235
Increase (decrease) in cash during period	**(10,765)**	**(11,515)**	**5,927**	**6,712**
Cash at end of period	**38,565**	**49,330**	**60,845**	**54,918**

Operations continue to generate positive cash flows

- Strong cash generation from operations of ~$19.1m; $30.5m before changes in working capital
- Trailing 4 quarter average cash flow from operations before working capital $28.8m
- Decrease in cash provided by operations in Q1 due to $11.4 million change in non-cash net working capital, predominantly arising from cash absorbed in increased inventory balances and VAT receivables
- Enlarged Nkran Cut 2 pushback major driver of waste stripping costs – this will reduce substantially in H2 2018 resulting in cash balances growing after mid year

Cash flow from operations before working capital changes

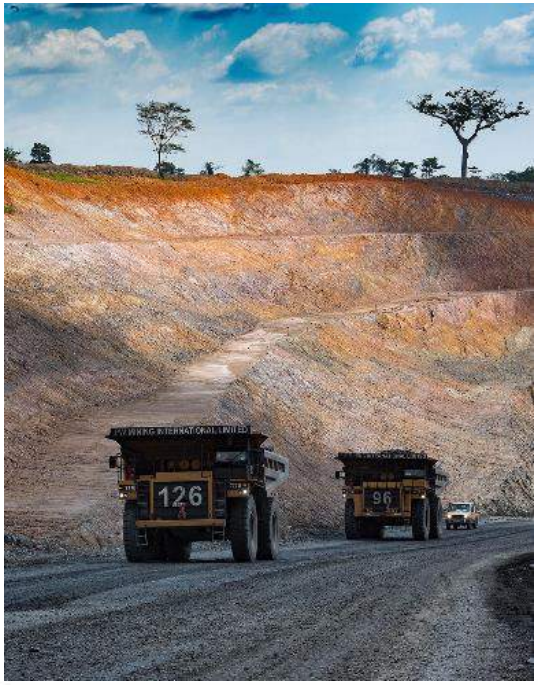
$, thousands



2018 GUIDANCE

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

- **H1 2018 on track:** ***90,000 - 100,000oz @ AISC $1,200 - 1,300/oz***
  - Q1 2018 production of 48,229 ounces & AISC of $1226/oz – in line with guidance
- **H2 2018:** ***110,000 - 120,000oz @ AISC $950 - 1,050/oz***
  - Enlarged Cut 2 pushback at Nkran ahead of schedule
  - Steady state levels of higher grade ore production from Nkran pit expected Q3 2018 onwards
  - Secondary crusher installation and commissioning on track for Q3 which will positively impact processing costs
- **2018: 200,000 - 220,000oz @ AISC $1,050 - 1,150/oz**







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