

Q2 2018 OPERATING AND FINANCIAL RESULTS

Conference Call & Webcast Presentation

August 2, 2018

ASANKOGOLD

FORWARD LOOKING STATEMENTS

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Q2 2018 HIGHLIGHTS

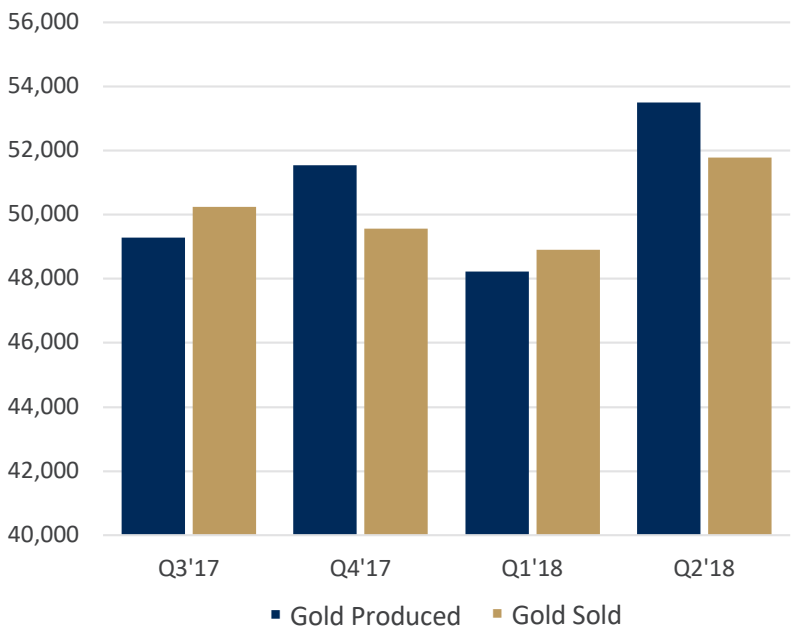
- Q2 gold production of 53,501oz at AISC of $1,068/oz
  - Nkran returned to steady state in June, mining 178,000t at 1.9g/t
  - Record mill throughput, 10% above design: 1.37Mt ore processed
- H1 production of 101,731oz @ AISC $1,145/oz
  - Beat H1 2018 guidance: 90,000-100,000oz @ $1,200-$1,300/oz
- Adjusted net income of $2.3m ($0.01/share) attributable to common shareholders
- Net loss of $142.3m attributable ($0.63/share) to common shareholders
  - $144m non-cash loss associated with Ghanaian subsidiaries in anticipation of completion of the JV transaction
- Approx. $48.1m in unaudited cash & immediately convertible working capital balances, as at June 30, 2018
  - $18.8m attributable to Asanko and $29.3m to the JV
- Completion of Gold Fields JV Transaction
  - $165m received in cash in July 2018
  - Outstanding $20m due on completion of Esaase development milestone, but in any case no later than Dec 31, 2019
  - Asanko to remain operator & manager of the Asanko Gold Mine
- Red Kite debt facility fully repaid - Asanko now debt free

HEALTH & SAFETY

Industry-leading safety record:

- **0** LTIs reported in Q2 – Last LTI – March 2017
- Rolling 12-month LTIFR of **0**
- **> 7.7** million man hours worked without an LTI

Quarterly Gold Production and Sales



All amounts in this presentation in US$, unless otherwise stated. Please refer to the Q2 2018 MD&A for Non-GAAP measures.

Q2 MINING PERFORMANCE

- Mined 945,000t ore at average grade of 1.5g/t and strip ratio of 10.4:1
  - Mined gold grade in line with plan and increased slightly over Q1 2018 with additional ore from Nkran
- Mining operations at Nkran ahead of schedule
  - Grade control model reconciled to within 2% of resource model on a 12-month rolling basis
  - Larger Eastern pushback substantially complete => steady-state levels of ore production resumed in June, one month ahead of schedule
  - Waste stripping operations will now focus on Western portion of Cut 2
- Mining costs averaged $3.65/t mined due to higher drill & blast and load & haul costs associated with progression of Nkran Cut 2 into competent material
- Gold production expected to be higher in H2 2018 as Nkran continues to deliver steady state levels of ore

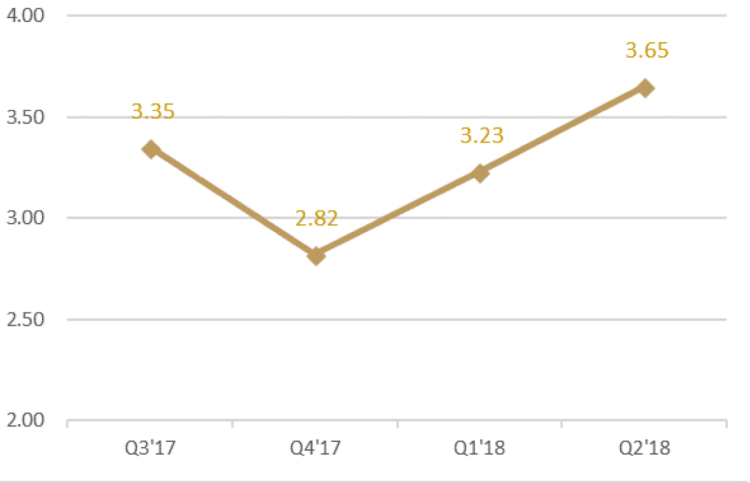
View of Eastern pushback now in commercial ore production



AGM Key Mining Statistics	Units	Q2 2018	Q1 2018	Q4 2017	Q3 2017
Total tonnes mined	‘000t	10,759	12,743	11,494	8,519
Waste tonnes mined	‘000t	9,814	11,976	10,692	7,339
Ore tonnes mined	‘000t	945	767	802	1,181
Strip ratio	W:O	10.4:1	15.7:1	13.3:1	6.2:1
Gold Grade Mined	g/t	1.5	1.3	1.5	1.8
Mining cost	$/t	3.65	3.23	2.82	3.35

Mining Costs per Tonne

$/tonne mined



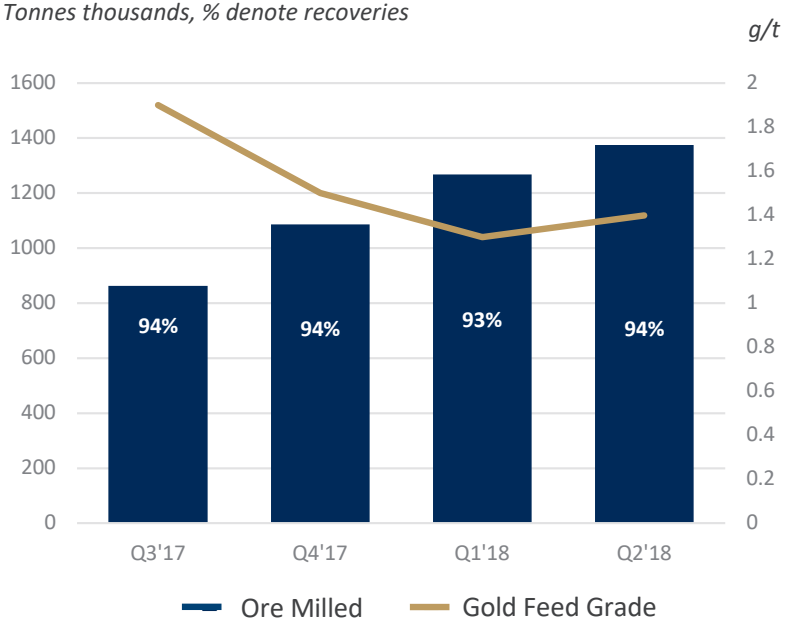
Q2 PROCESSING PERFORMANCE

- Plant set another quarterly record, milling 1.37Mt in Q2, well in excess of upgraded 5Mtpa design capacity
- Secondary cone crusher installed & operational, reduces size fraction of ore delivered to the mill
- 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 and upgraded mill motor 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	Q2 2018	Q1 2018	Q4 2017	Q3 2017
Ore milled	'000t	1,374	1,269	1,087	862
Gold feed grade	g/t	1.4	1.3	1.5	1.9
Gold recovery	%	94	93	94	94
Gold produced	oz	53,501	48,229	51,550	49,293
Processing cost	$/t	9.95	11.17	12.91	12.94

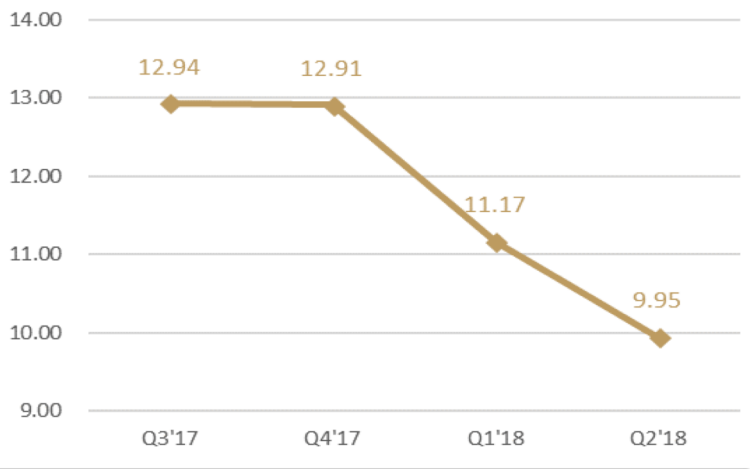
Mill Performance

Tonnes thousands, % denote recoveries



Processing Costs per Tonne Milled

$/tonne milled

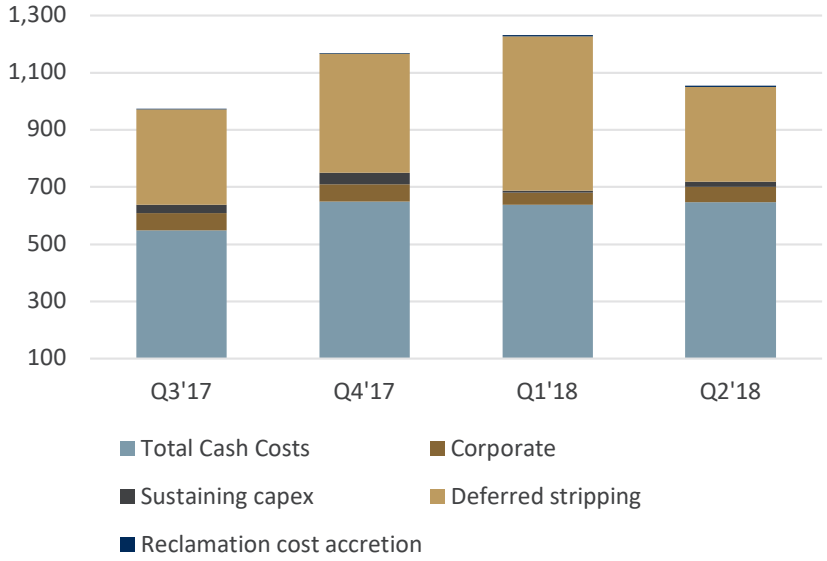


Q2 COST PERFORMANCE

- Cost structure & performance continued to be a key operational focus in Q2
- Total cash costs in line with previous quarter at $646/oz, as higher direct production costs were partly offset by higher gold sales volumes
- AISC decreased 13% to $1,068/oz (Q1 2018: $1,226/oz)
  - 35% reduction in deferred stripping costs to $344/oz as Eastern portion of Cut 2 substantially completed by June
  - Positive production volume variance, reducing fixed sustaining costs on a per unit basis
  - AISC margin of $218/oz
- AISC expected to reduce further in H2 2018 as Nkran delivers steady-state levels of ore production, with higher grades delivered to the plant & lower deferred stripping costs

All in sustaining costs

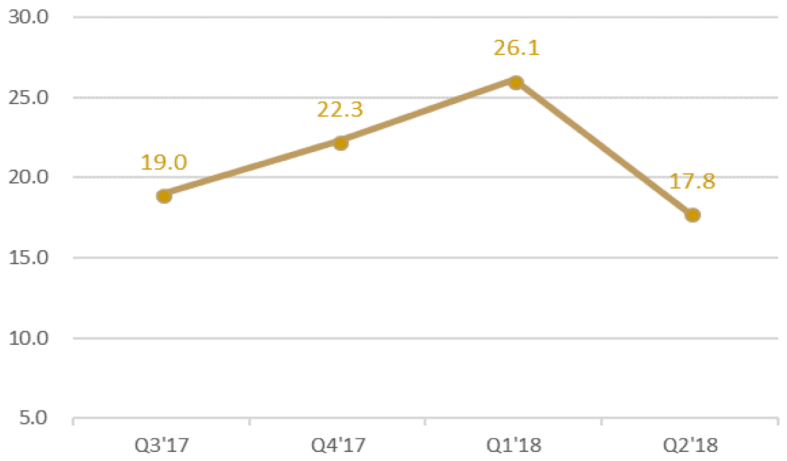
$/ounce sold



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

Capitalized stripping costs

$ millions



QUARTERLY INCOME STATEMENT

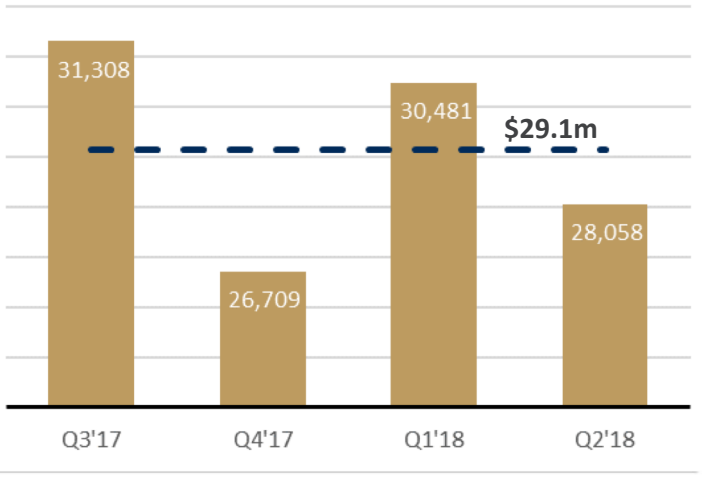
($, thousands except for per share amounts and %)	Q2 2018	Q1 2018	Q4 2017	Q3 2017
Revenue	66,823	64,430	62,767	63,714
Total cost of sales	(50,740)	(44,935)	(47,636)	(45,814)
Gross profit	16,083	19,495	15,131	17,900
Gross profit %	*24%*	*30%*	*24%*	*28%*
Income from mine operations	16,083	19,495	15,131	17,900
Exploration and evaluation expenditures	(1,789)	(125)	(1,587)	(197)
General & administrative expenses	(3,246)	(2,310)	(3,143)	(3,259)
Income from operations	11,048	17,060	10,401	14,444
Loss due to reclass of subsidiaries to held for sale	(144,554)	-	-	-
Finance & other expenses	(5,128)	(5,151)	(3,409)	(5,233)
Income tax expense	(3,277)	(9,119)	(15,028)	(3,671)
Net income (loss) for the period	(141,911)	2,790	(8,036)	5,540
Attributable to NCI	356	681	(870)	906
Attributable to common shareholders	(142,267)	2,109	(7,166)	4,634
Basic and diluted earnings (loss) per common share	(0.63)	$0.01	($0.03)	$0.02
Adjusted EBITDA[1]	*28,058*	*30,481*	*26,709*	*31,308*

[1] *Adjusted EBITDA is calculated as Income from operations adjusted for interest on long-term debt, income taxes, depreciation and depletion expense, and non-recurring items. Refer to reconciliation of non-IFRS measures in the Company's MD&A for the three and six months ended June 30, 2018.*

- Maintained profitability during Cut 2 pushback – adjusted net income attributable to common shareholders of $2.3m ($0.01 per common share)
- Q2 results negatively impacted by non-cash loss of $144.6m due to reclassification of assets & associated liabilities as held for sale, in anticipation of JV Transaction closing
- Gold sales of 51,785oz (Q1 2018: 48,899oz)
- Avg realized gold price $1,286/oz (Q1 2018: $1,314/oz)
- Maintained strong Adjusted EBITDA of $28.1m, marginally down compared to $30.5m in Q1 2018 due to increase in exploration and G&A expenses

Quarterly Adjusted EBITDA*

$, thousands



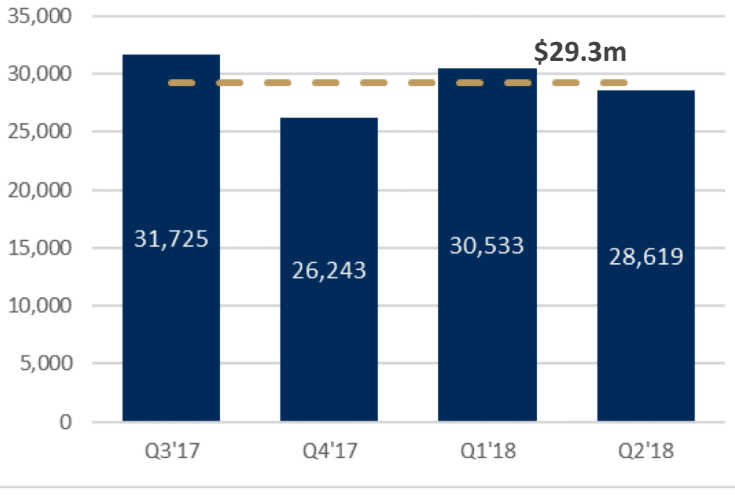
CASH FLOW

($, thousands)	Q2 2018	Q1 2018	Q4 2017	Q3 2017
Opening cash	38,565	49,330	60,845	54,918
Operating Activities:				
Operating cash flow before working capital changes	28,619	30,533	26,243	31,725
Cash provided by operating activities	13,369	19,086	34,407	40,704
Investing Activities:				
Growth	(7,364)	(5,302)	(17,751)	(13,433)
Sustaining capital	(943)	(428)	(2,000)	(1,603)
Waste stripping	(14,642)	(20,938)	(22,346)	(16,719)
Sub-Total	**(22,949)**	**(26,668)**	**(42,097)**	**(31,955)**
JV transaction costs	(131)	-	-	-
Interest received	155	134	118	165
Total Investing Activities	**(22,925)**	**(26,534)**	**(41,979)**	**(31,790)**
Financing Activities	**13,653**	**(3,402)**	**(3,549)**	**(3,054)**
Foreign exchange impact	(222)	85	(394)	67
Increase (decrease) in cash during period	**3,875**	**(10,765)**	**(11,515)**	**5,927**
Cash at end of period	**42,440**	**38,565**	**49,330**	**60,845**
Less cash held for sale	(23,684)	-	-	-
Cash at end of period, excl. held for sale	**18,756**	**38,565**	**49,330**	**60,845**

Operations continue to generate positive cash flows

- Solid cash generation from operations of $13.4m; $28.6m before changes in working capital
- Robust trailing 4 quarter avg of $29.3m cash flow from operations before working capital
- Continued investment in mine development ($14.6m) and P5M upgrades ($7.4m)
- $23.7m of cash, relating to Ghanaian subsidiaries, classified as held for sale at June 30, 2018
- Asanko attributable cash balance $18.8m at June 30, 2018

Cash flow from operations before working capital changes
$, thousands



DEVELOPMENT OF ESAASE

- Development of large-scale Esaase deposit with ore trucking operation, commencing Q1 2019
  - Oxide ores at surface with potential for lower mining costs
  - Mining operations to commence during conveyor construction period
- Amended Environmental Permit received in June 2018 includes trucking operation => Esaase fully permitted
- Pre-production program currently underway at Esaase
  - Completed additional infill exploration drilling – 84 RC holes
  - Core re-logging exercise (163 holes/43,000m) to better understand the geological controls to mineralization for more robust resource model
  - Geotechnical, hydrogeological and metallurgical design parameters also being confirmed for input into Esaase pit designs
  - Requisite infrastructure & temporary haul road connecting Esaase with existing haul road to be constructed before end 2018
  - Mining contract to be awarded in Q4 2018
- Initial development & trucking operation to be approved by JV management committee in Q4 2018



OUTLOOK

- ✓ Beat H1 2018 guidance=> more ounces & lower AISC
  - ✓ 101,731oz @ AISC $1,145/oz
    vs. 90,000 – 100,000oz @ AISC $1,200-1,300/oz
- ✓ Completed JV Transaction with Gold Fields
- ✓ Repaid Red Kite project facility – now debt free
- ✓ P5M plant upgrades exceeding design
- ✓ Nkran resumed steady-state operations
- ✓ Esaase fully permitted in anticipation of mining and ore trucking operation Jan 2019

- Well positioned for H2 2018 as Nkran already yielding steady-state levels of ore
- H2 2018: 110,000 - 120,000oz @ AISC $950 - 1,050/oz
- 2018: 200,000 - 220,000oz @ AISC $1,050 - 1,150/oz

View of Dynamite Hill looking South



View of Nkran Pit Looking North



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