

Q4 & FULL YEAR 2017 OPERATING AND FINANCIAL RESULTS

Conference Call & Webcast Presentation

March 15, 2018

ASANKOGOLD

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2017 HIGHLIGHTS

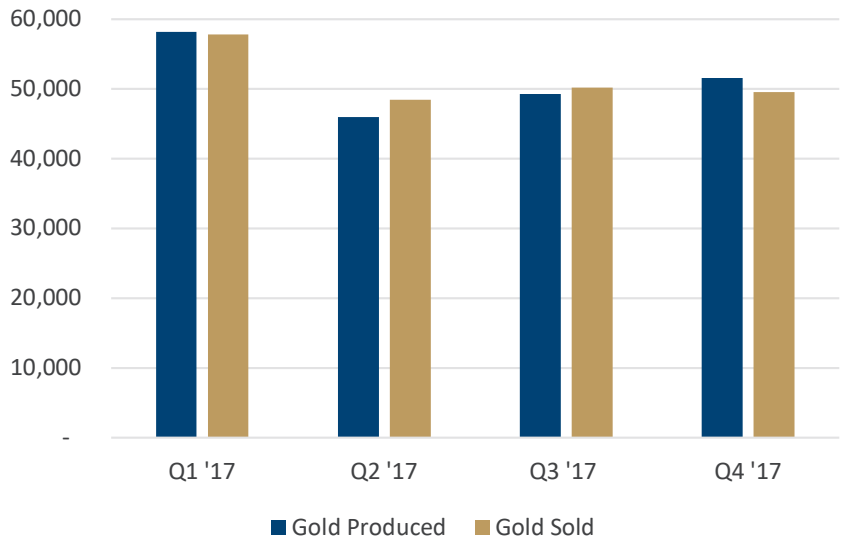
- Gold production of 205,047oz, within 2017 amended guidance range
  - Resource & Reserve reconciliation – positive for H2 2017
  - Newly implemented operating systems improving efficiencies in mining and processing
  - Increased mining flexibility with Akwasiso & Dynamite Hill brought into production and operational
  - Successfully completed process plant volumetric upgrades under budget => plant now operating at or above 5Mtpa on consistent basis
- AISC of $1,007/oz above guidance of $920 – 960/oz
  - Due to higher pre-stripping cost associated with the larger Nkran Cut 2 pushback
- Gold sales of 206,079oz at an average realized gold price of $1,243/oz generating gold revenue of $256.2m
- Cash provided by operating activities of $123.2m
- Income before taxes of $30.7m, an increase of $32.5m compared to FY 2016
- $54.6m in cash and immediately convertible working capital
- Acquisition of highly prospective Miradani concession area
- Expansion DFS confirmed economic viability of P5M and P10M
- Term sheet signed with Red Kite to defer repayment of debt principal by up to 3 years to enable construction of conveyor in 2019

HEALTH & SAFETY

Maintained industry-leading safety record:

- No lost time injuries ("LTI") reported for Q4 2017
- Only 1 LTI reported for the year
- Rolling 12-month LTIFR of 0.17
- > 4.7 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 Q4 2017 MD&A for Non-GAAP measures.

Q4 MINING PERFORMANCE

- Introduced optimized mine plan associated with P5M
  - Larger Nkran Cut 2 pushback provides higher ore yields in H2 2018 & onwards, currently ahead of schedule
  - Geotechnical design changes in oxides from 34° to 26° (~4Mt)
    - Completed in East & S/East in Q4 2017 (2Mt waste)
    - West & S/West to commence in H2 2018
- Mined 802,000t ore at average grade of 1.5 g/t strip ratio of 13.3:1
  - Ore tonnes and grade mined lower compared to Q3 2017 due to lower ore yields from ongoing Cut 2 pushback at Nkran
  - Dynamite Hill commenced ore mining operations during quarter, on track to ramp up to ~70,000tpm in Q1 2018

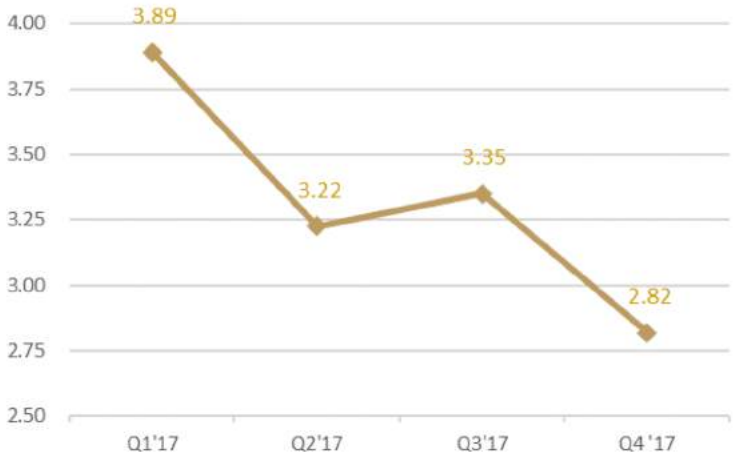


Nkran Pit with flattened oxides slopes on Eastern side

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

Mining Costs per Tonne

US$/tonne mined



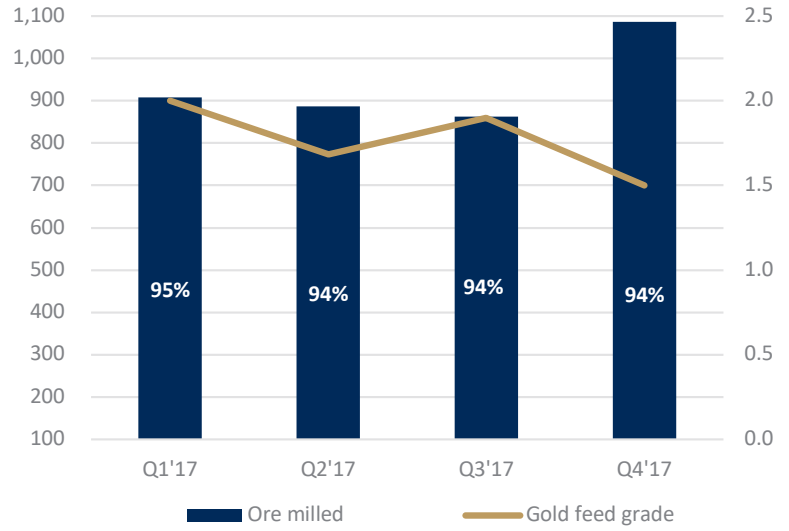
Q4 PROCESSING PERFORMANCE

- Plant currently operating at or above 5Mtpa on an annualized basis
  - Volumetric upgrades to 5Mtpa completed under budget & ahead of schedule
  - 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
  - Temporary jaw & cone crushers improved milling performance on harder rock blend with higher costs
  - 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

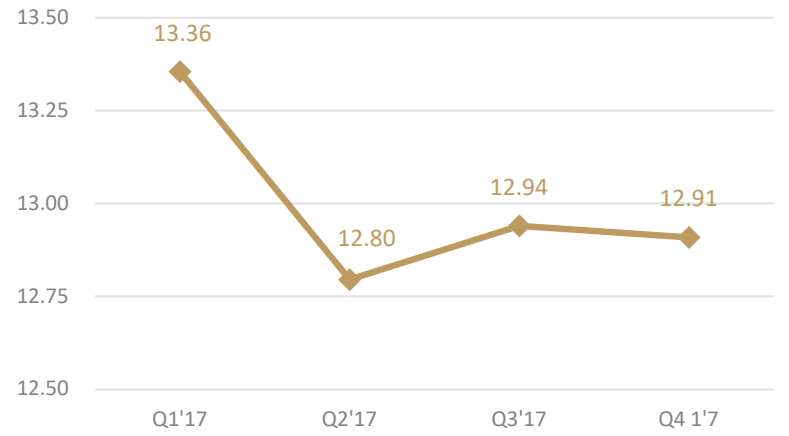
Mill Performance

Tonnes thousands, % denote recoveries



Processing Costs per Tonne Milled

US$/tonne milled



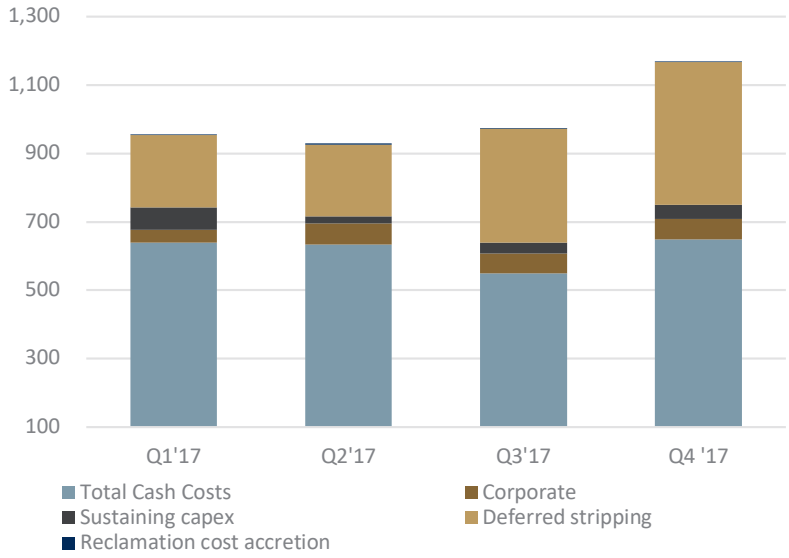
Q4 COST PERFORMANCE

- Q4 production costs increased vs. Q3 2017
  - Incremental volumes processed
  - Reliance on diesel fired crushing capacity to maintain elevated throughput
  - Higher maintenance spares
  - Lower feed grades due to low ore yields from Nkran and low grade stockpile feed
- AISC increased to $1,171/oz (Q3 2017: $975/oz)
  - Lower head grade resulted in higher fixed cash costs per ounce
  - Increased investment in Nkran Cut 2 with larger pushback & flattening of oxide slope angles added significantly to Q4 2017 AISC
- Cost performance continues to be a key operational focus

US$ per ounce	Q4 2017	Q3 2017	Q2 2017	Q1 2017
Operating cash costs	**586**	485	572	578
Royalties	**63**	64	62	60
Total cash costs	**649**	**549**	**634**	**638**
Corporate costs	**60**	59	61	39
Sustaining capex	**40**	31	21	65
Deferred stripping	**418**	333	211	211
Reclamation cost accretion	**4**	3	3	3
AISC	**1,171**	**975**	**930**	**956**

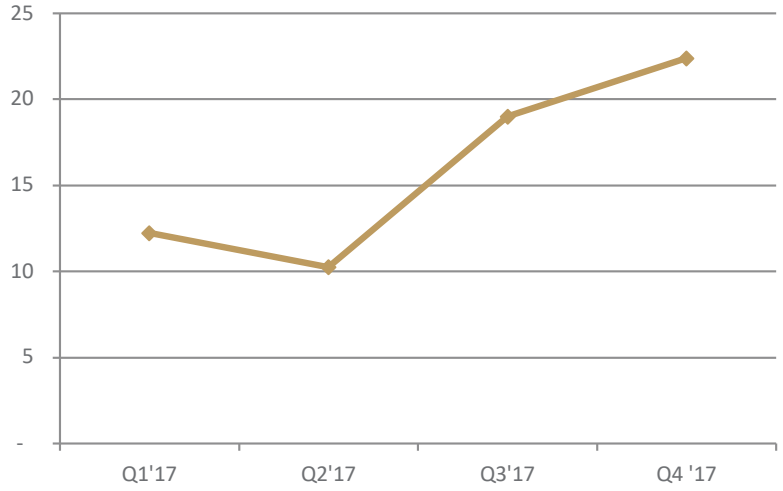
All in sustaining costs

US$/ounce sold



Capitalised stripping costs

US$ millions



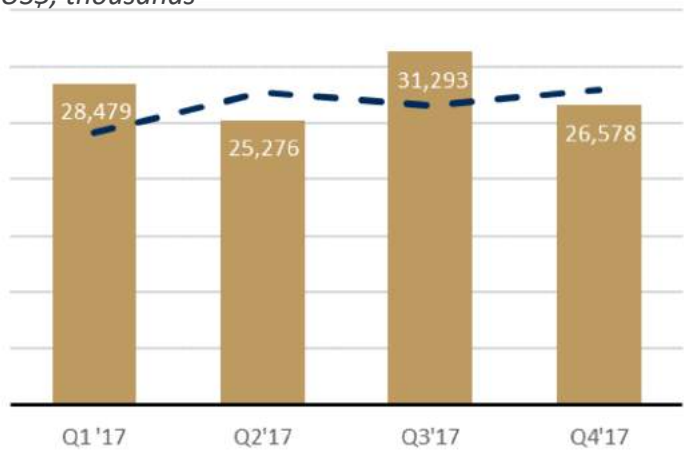
INCOME STATEMENT

(US$, thousands except for dollar per share amounts and %)	Q4 2017	Q3 2017	Q2 2017	Q1 2017
Revenue, net of royalties	**59,629**	60,528	57,182	66,054
Total cost of sales	**(44,498)**	(42,628)	(42,726)	(50,929)
Gross profit	**15,131**	17,900	14,456	15,125
Gross profit %	***25%***	*30%*	*25%*	*25%*
Income from mine operations	**15,131**	17,900	14,456	15,125
Exploration and evaluation expenditures	**(1,587)**	(197)	(80)	(186)
General & administrative expenses	**(3,143)**	(3,259)	(3,388)	(2,800)
Income from operations	**10,401**	14,444	10,988	12,139
Other expenses	**(3,348)**	(5,172)	(4,300)	(4,430)
Income tax (expense) recovery	**(15,028)**	(3,671)	(5,479)	103
Net income (loss) for the period	**(7,975)**	5,601	1,209	7,812
Attributable to NCI	**(864)**	(912)	(522)	-
Attributable to common shareholders	**(7,111)**	4,689	687	7,812
Basic and diluted income (loss) per common share	**($0.03)**	$0.02	$0.00	$0.04
EBITDA[1]	**26,578**	*31,293*	*25,276*	*28,479*

Generated net income before taxes for each quarter in 2017

- Q4 net income before tax of $7.1m (2017 YTD: $30.7m)
- Q4 gold sales of 49,561oz (Q3 2017: 50,241oz)
- Q4 realized gold price of $1,264/oz (Q3 2017: $1,265/oz)
- Q4 EBITDA of $26.6m (Q3 2017: $31.3m)
  - Decrease in EBITDA due to fewer ounces sold, higher production costs & increased spend on exploration drilling
- Cash taxes paid in 2017 were nil (excl. WHT)
- Q4 EPS before income taxes of $0.03/common share
- Trailing 4 quarter average EBITDA of $27.9m

Quarterly EBITDA
US$, 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.*

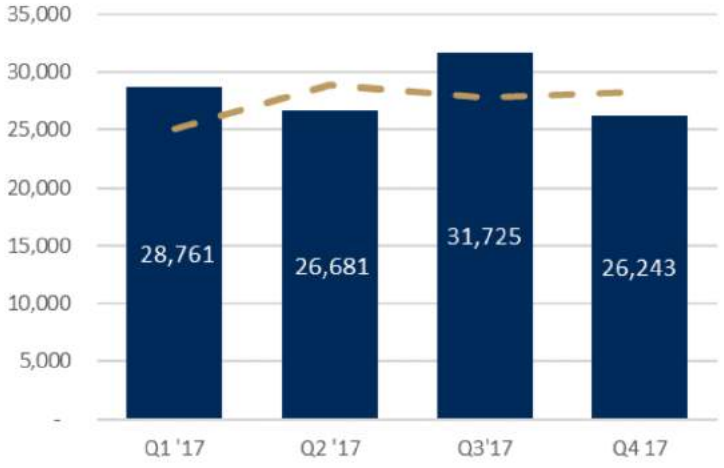
CASH FLOW

(US$, thousands)	Q4 2017	Q3 2017	Q2 2017	Q1 2017
Opening cash	60,845	54,918	48,206	59,675
Operating Activities:				
Operating cash flow before working capital changes	26,243	31,725	26,681	28,761
Cash provided by operating activities	34,407	40,704	33,745	14,382
Investing Activities:				
Expenditure on MPP&E:				
Growth	(17,751)	(13,433)	(11,729)	(10,094)
Sustaining capital	(2,000)	(1,603)	(997)	(3,731)
Waste stripping	(22,346)	(16,719)	(10,987)	(12,225)
Sub-Total	**(42,097)**	**(31,955)**	**(23,713)**	**(26,050)**
Interest received	118	165	105	76
Total Investing Activities	**(41,979)**	**(31,790)**	**(23,608)**	**(25,974)**
Financing Activities	(3,549)	(3,054)	(3,660)	212
Foreign exchange impact	(394)	67	235	(89)
Closing cash	**49,330**	**60,845**	**54,918**	**48,206**
Increased (decrease) in cash during period	**(11,515)**	***5,927***	***6,712***	***(11,469)***

Operations continue to generate positive cash flows

- Strong cash generation from operations of ~$34.4m; $26.2m before changes in working capital
- Trailing 4 quarter average cash flow from operations $28.4m
- Net VAT inflow of ~$5.1m after refund of ~$13.6m collected in quarter, in line with expectations
- Increase in Nkran Cut 2 stripping costs due to increased volume and addition of 2Mt waste tonnes related to oxide slope angles
- Capitalized pre-production stripping costs associated with establishment of Dynamite Hill

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



DEBT RESTRUCTURING UPDATE

- Agreed to term sheet with Red Kite to defer repayment of debt principal by up to 3 years:
  - Extensive due diligence completed by Red Kite appointed independent technical expert (ITE)
  - Initial 1-year deferral subject primarily to the finalization of definitive documentation and settlement of fees
  - Further 2-year deferral subject to additional fees, terms and conditions
  - Debt principal repayment would commence July 1, 2021 in the case of a 3 year deferral
- Optimized mine plan plus refinanced debt facility provides sufficient liquidity for the execution of second stage of P5M growth plan => construction of conveyor & development of Esaase
- Management expects to complete definitive documentation and announce terms of restructured debt facility in Q2 2018

2018 GUIDANCE

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

- **2018: 200,000 - 220,000oz @ AISC $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 $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 $950 - 1,050/oz***
  - Steady state levels of higher grade ore production at Nkran
  - Waste stripping of Cut 2 reduces slightly, ~US$280/oz of AISC
- Growth capital ~ $8.5m
  - $3.0m for recovery upgrades to the plant, Q2 2018
  - $1.5m for upgraded mill motors, Q2 2018
  - $4.0m for secondary crusher, commissioned in Q3 2018
- Sustaining capital expenditure ~$4.0m



Current Progress of Cut 2 Pushback



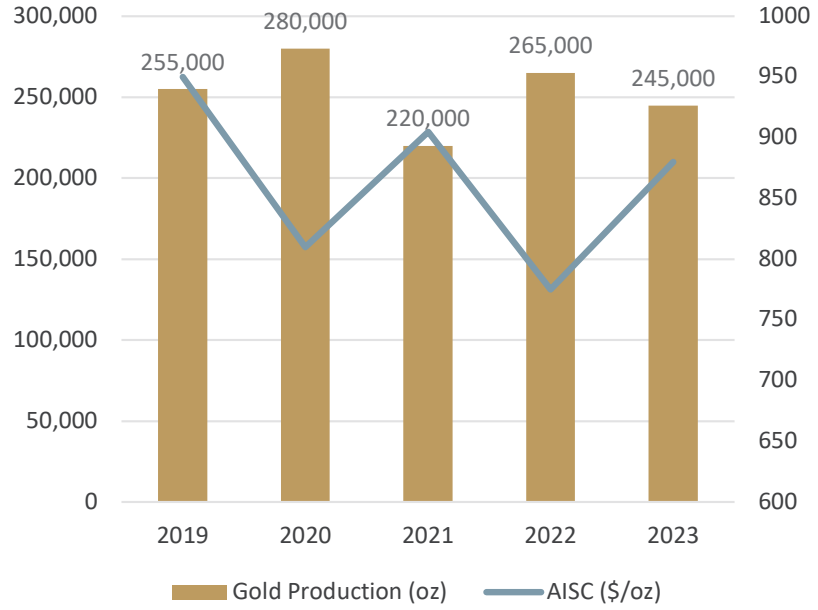
Dynamite Hill Pit

5-YEAR OUTLOOK: COMPETITIVE AISC

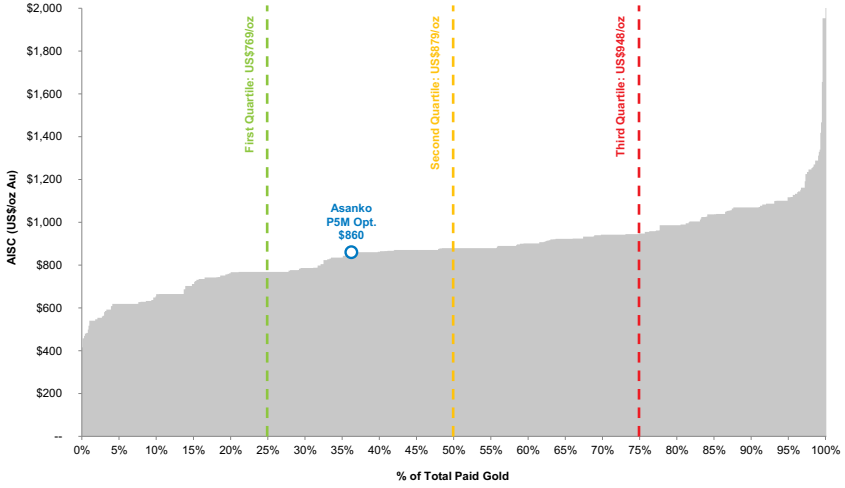
Outlook 2019 – 2023

- Optimized mine plan delivers more higher margin ounces, boosting cash generation profile & liquidity over 5-year horizon from 2019 to 2023
  - Plan uses current mine operating data with a new multi-pit schedule
  - Reduces overall strip ratio & improves AISC
  - Premised on RK Term Sheet
- Average annual production over 5 years of 253,000oz at AISC of $860/oz
- Significantly lowers AISC over P5M plan by $147/oz generating robust margin of ~$450/oz at current gold prices => ~$110m/yr in AISC margin
- Places Asanko at mid-point of 2nd quartile of industry cost curve
- Ensures Asanko can meet growth capital & debt obligations

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



P5M Optimized (2019-2023) on Industry Cost Curve



*	P5M	Optimized Plan
Gold Production (oz)	243,000	**253,000**
AISC ($/oz)	1,007	**860**

Outlook*	2019	2020	2021	2022	2023
Gold Production (oz)	255,000	280,000	220,000	265,000	245,000
AISC ($/oz)	950	810	905	775	880

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

Source: Wood Mackenzie & BMO Capital Markets

2018 DELIVERABLES

Operational Delivery: Deliver consistently to plan

Nkran Development: Continue larger strip for long-term benefit

2018 Guidance: 200,000 – 220,000oz @ AISC $1,050 – 1,150/oz

- **H1: 90,000 – 100,000oz @ AISC $1,200 – 1,300/oz**
- **H2: 110,000 – 120,000oz @ AISC $950 – 1,050/oz**

Execution of Red Kite debt restructuring anticipated in early Q2 2018

Exploration: Advance highly prospective Miradani target



Akwasiso Pit



Upgraded 5Mtpa Plant

Contact Us

Alex Buck
Investor Relations

N.American Toll-Free: 1 855 246 734
Telephone: +44-7932-740-452
Email: alex.buck@asanko.com

Rob Slater
Business Development & Strategy

N.American Toll-Free: 1 855 246 7341
Telephone: +27-11-467-2758
Email: rob.slater@asanko.com

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