

OPERATIONAL EXCELLENCE | NEAR-TERM GROWTH | BLUE SKY UPSIDE

Scotiabank Mining Conference: Toronto, Canada

November 2018

ASANKOGOLD

FORWARD LOOKING INFORMATION

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ASANKO TODAY

World-Class Partner

- 50:50 JV with Gold Fields - World's 7th largest & Ghana's 2nd largest gold producer
- Gold Fields brings significant expertise to complement Asanko's team
- Asanko manages & operates the mine – receives $6m/pa fee (pre-tax) from JV

Operational Delivery

- Beat H1 2018 production & cost guidance: 101,731oz @ AISC[1] $1,145/oz
- On track for H2 2018 guidance: 110,000 – 120,000oz @ AISC[1] $1,050 – $1,150/oz
- Ave annual production next 5 years* (2019 – 2023): 253,000oz @ AISC[1] $860/oz

Debt Free

- First tranche from JV Transaction ($165m) used to repay Red Kite debt
- Debt free with peer leading financial flexibility
- Significantly improved balance sheet

Funded Growth

- Near-term organic growth with Esaase production expected Jan. 2019
- Significant exploration upside: near existing infrastructure & regional new discovery potential
- Operations able to fund organic growth from internally generated cash flows

Notes: All $ in this presentation are US$ unless specified | Gold production presented on 100% basis for the Asanko Gold Mine | [1]Refer to the Q3 2018 MD&A for Non-GAAP measures
** Based on opening Esaase in Jan 2019 & a conveyor scenario @ $1,250/oz gold price*

KEY VALUE DRIVERS OF THE BUSINESS

>5Mtpa

- Within 2 years of operations, plant capacity nearly doubled to >5Mtpa
- Plant consistently operating above installed nameplate capacity of 5Mtpa
- Continuing to optimize processing circuit to obtain maximum throughput

AISC

- Achieve and maintain AISC[1] in lower half of industry cost curve
- Reviewing costs & efficiencies across the business, particularly mining costs

Blue Sky

- Asankrangwa Belt underexplored => only 7% of Asanko's tenements explored
- Leveraging off Gold Fields capability to develop long-term exploration strategy & 5 year plan targeting low cost ounces & future growth
- +20 exploration targets identified, 5 targets drilled & being evaluated

MINING PERFORMANCE

- 4 quarters of consistent positive delivery against plan
- Excellent mining flexibility with multiple ore sources: Nkran, Akwasiso, Dynamite Hill, Nkran Ext. & on-surface stockpiles
- Nkran back at steady-state production as per the plan
  - In Q3, Nkran mined 1.1Mt ore at average grade of 1.5 g/t
  - Western portion of Cut 2 advancing on schedule
- In Q3 mining unit costs averaged $3.63/t mined, in line with Q2 2018

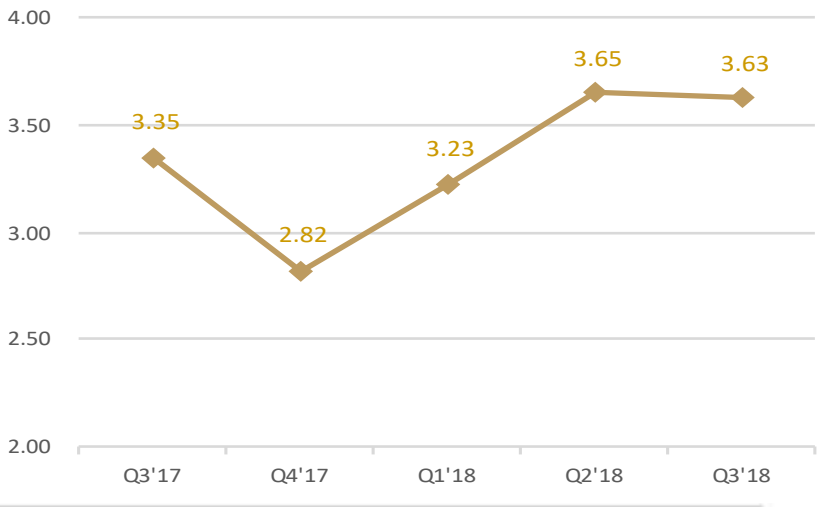
View of the Nkran Pit & Western Pushback (Oct 2018)



AGM Key Mining Statistics (100%)	Units	Q3 2018	Q2 2018	Q1 2018
Total tonnes mined	'000	10,814	10,759	12,743
Waste tonnes mined	'000	9,084	9,814	11,976
Ore tonnes mined	'000	1,730	945	767
Strip ratio	W:O	5.3:1	10.4:1	15.7:1
Gold grade mined	g/t	1.4	1.5	1.3
Mining cost	$/t	3.63	3.65	3.23

Mining Costs

$/tonne mined

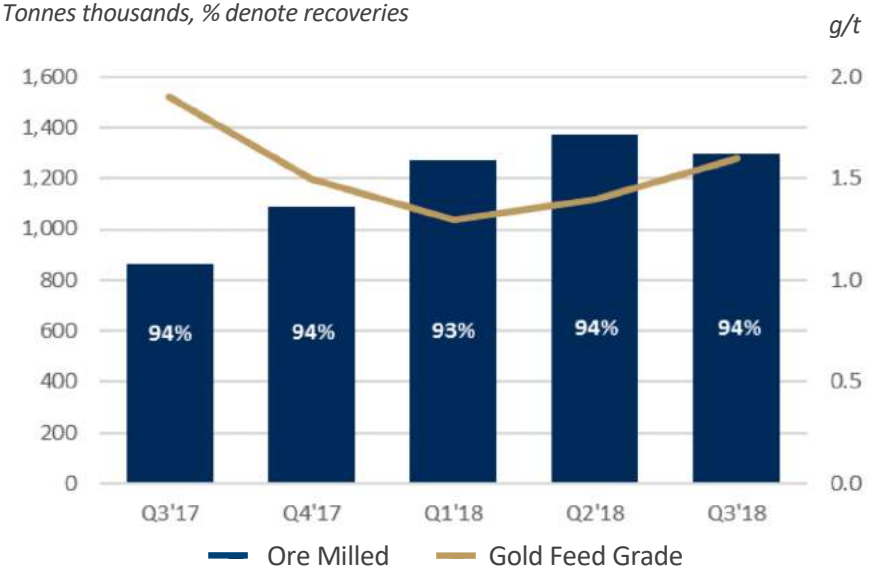


PROCESSING PERFORMANCE

- Processing plant exceeding design and expectations
  - YTD annualized performance of ~5.2Mtpa, in excess of upgraded 5Mtpa design
- Gold recovery exceeding design at 94% despite the elevated mill throughput rates
- Processing unit costs benefitting from higher throughput rates
- Record gold production achieved in Q3 2018

Mill Performance

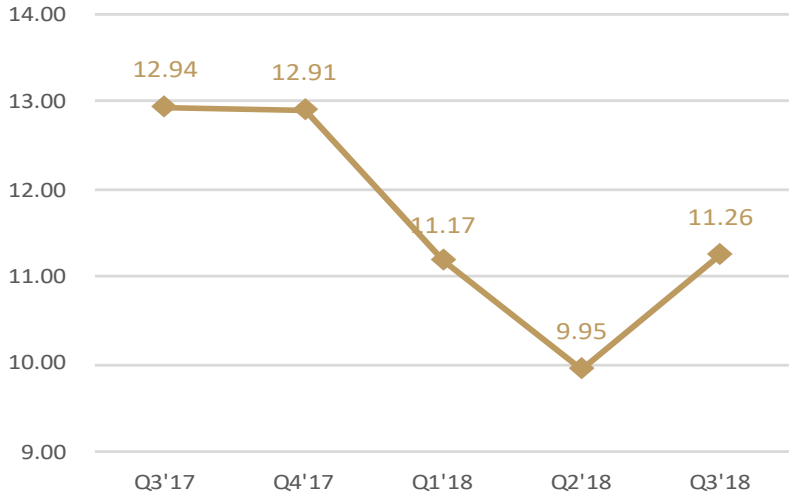
Tonnes thousands, % denote recoveries



AGM Key Production Statistics (100%)	Units	Q3 2018	Q2 2018	Q1 2018
Ore milled	'000t	1,299	1,374	1,269
Gold feed grade	g/t	1.6	1.4	1.3
Gold recovery	%	94	94	93
Gold produced	Oz	61,599	53,501	48,229
Processing cost	$/t	11.26	9.95	11.17

Processing Costs

$/tonne milled



Q3 2018 HIGHLIGHTS

Asanko Corporate

- First quarter presenting modified results:
  - JV transaction closed July 31, 2018 => July 100% Asanko
  - Effective August 1, 2018, AGM and associated properties being equity accounted by Asanko

Asanko Gold Mine (100% basis)

- **Record production & sales**
- YTD production of 163,329oz @ AISC[1] $1,072/oz
- **On track** to meet **FY 2018 guidance** of 200,000-220,000oz @ AISC[1] $1,050-$1,150/oz

Asanko Gold Mine 100%	Q3 2018	Q2 2018	Q1 2018	Q4 2017	Q3 2017
Gold sold (oz)	65,267	51,785	48,899	49,561	50,241
Realized price ($/oz)	1,198	1,286	1,314	1,264	1,265
Revenue ($m)	78.4	66.8	64.4	62.8	63.7
Income from mine operations ($m)	0.6	16.1	19.5	15.1	17.9
Total cash costs ($/oz)	803	646	637	649	549
AISC[1] ($/oz)	971	1,068	1,226	1,171	975
Cash flow from operations ($m)	21.2	18.3	20.1	36.6	42.7

HEALTH & SAFETY

Industry-leading safety record:

- **0** LTIs reported in Q3 (last LTI March 2017)
- Rolling 12-month LTIFR of **0**
- **> 9.2** million man hours worked without an LTI

- Weaker gold price impacted ave. realized gold price, down $88/oz to $1,198/oz (Q2 2018: $1,286/oz)
- Margins reduced - lower realized prices & impact on cash costs due to NRV adjustments to inventory stockpile valuation ($14.1m)
- Income from mine operations impacted by reduced margins & higher depreciation ($8.2m) due to higher ore tonnage mined
- +$22m non cash adjustments impact on mine income from operations
- ~$33.4m in JV cash balance and immediately convertible working capital at quarter end

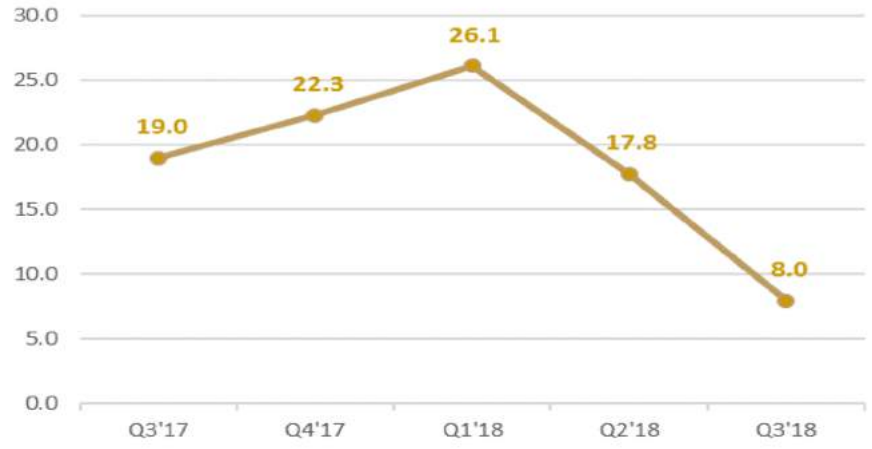
Q3 AISC PERFORMANCE

$/ ounce	Q3 2018	Q2 2018	Q1 2018
Operating cash costs[1]	**743**	**582**	**571**
Royalties	**60**	64	66
Total cash costs[1]	**803**	**646**	**637**
Corporate G&A	**-**	56	43
G&A expenses - JV	**30**	-	-
Sustaining capex	**13**	18	9
Deferred stripping	**121**	344	533
Reclamation cost accretion	**4**	4	4
AGM AISC[1]	**971**	**1,068**	**1,226**
Corporate G&A	**26**	-	-
Asanko Attrib. AISC[1]	**997**	**1,068**	**1,226**

- Increase in operating cash costs due to:
  - Adjustments to inventory to reflect NRV of lower-grade stockpiled ore ($122/oz)
  - New 5% non-refundable levy on goods & services that attract VAT in Ghana effective August 1, 2018 ($22/oz)
- AISC[1] decreased 9% to $971/oz (Q2 2018: $1,068/oz)
  - Reduction in deferred stripping costs to $121/oz (Q2 2018: $344/oz) offset partially by increases in cash costs
- Tracking to meet H2 2018 & FY2018 cost guidance

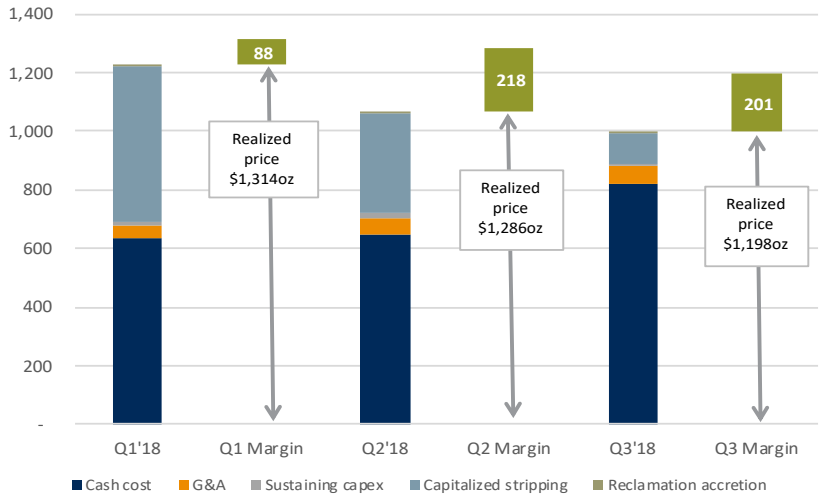
Capitalized stripping costs

$ millions



AISC Cost & Margin

$/oz



ESAASE PROJECT – KEY DEVELOPMENTS

- Developing large greenfields Esaase deposit in phases
  - 1st phase: oxide trial mining operation + trucking
  - 2nd phase: large scale mining operation + long term transport option

- Pre-production program is progressing well
  - Site establishment commenced
  - Bush clearing & grade control drilling underway
  - Completion of haul road linking to existing haul road due Q4 2018

- **1st Phase – Trial Mining Operation (oxide only)**
  - Trial oxide mining commenced Q4 2018
  - Day shift mining operation only
  - Truck ore to central process facility

- **2nd Phase – Large scale mining operation (oxide + fresh)**
  - Updating MRE, pit designs + LoM plan
    - Completed 84 hole infill drilling & 43,000m core-relogging => more robust mineral resource model and metallurgy
  - Reviewing long term ore transport options with JV partner
    - Revising capital estimates
  - Updated AGM LoM plan & Esaase development decision Q2 2019

View of Esaase Looking North



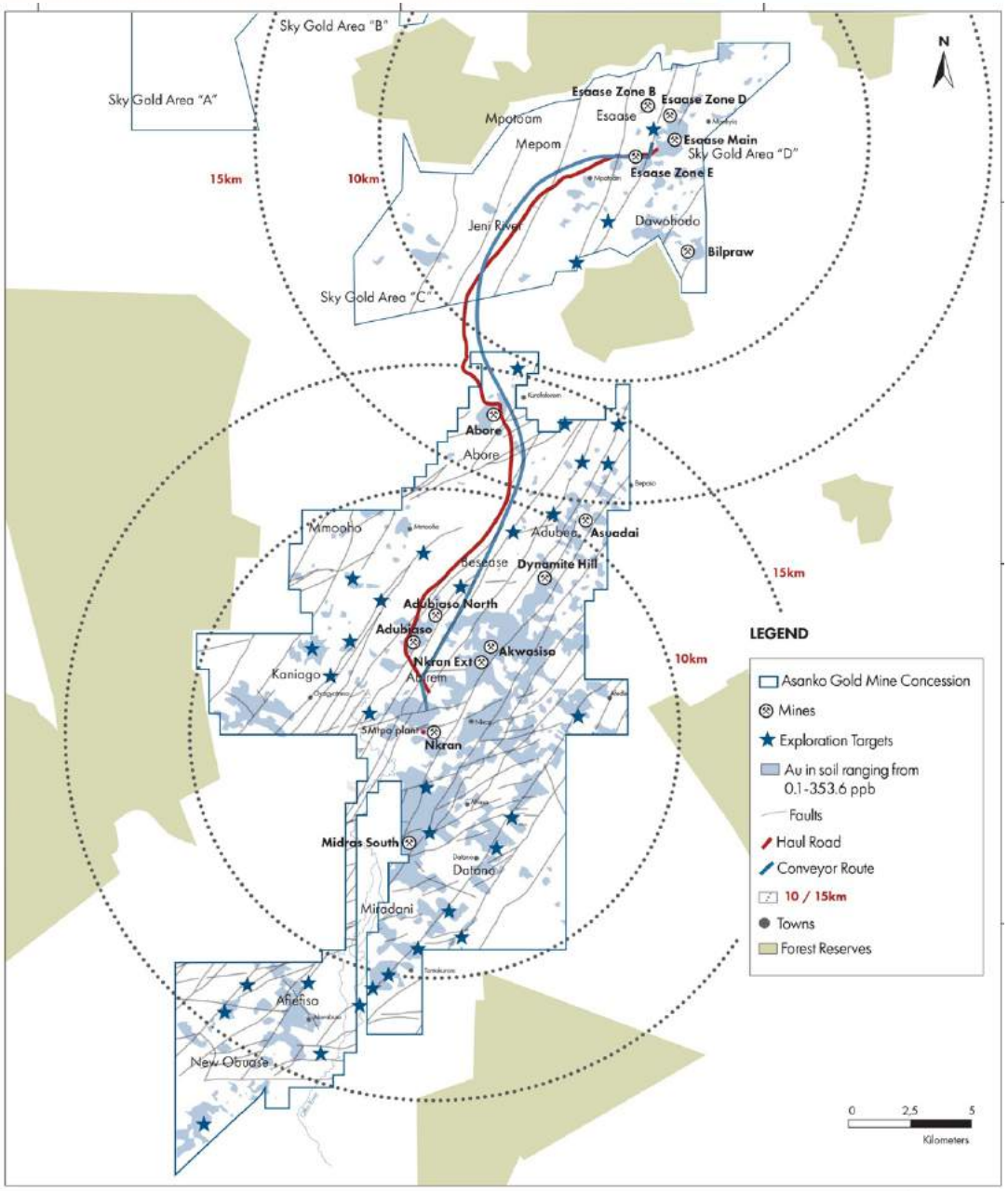
View of Esaase Looking Towards 5Mtpa Processing Plant



EXPLORATION A KEY FOCUS 2019 ONWARDS

- Large land package on Asankrangwa Belt = 483km^2
- Benefitting from Gold Fields exploration expertise
- Systematically testing high priority targets derived from detailed prospectivity based analyses
- Development of Esaase + transport infrastructure opens up high priority exploration targets in the Northern corridor
- Target generation and exploration strategy being evaluated in conjunction with Gold Fields





EXPLORATION STRATEGY

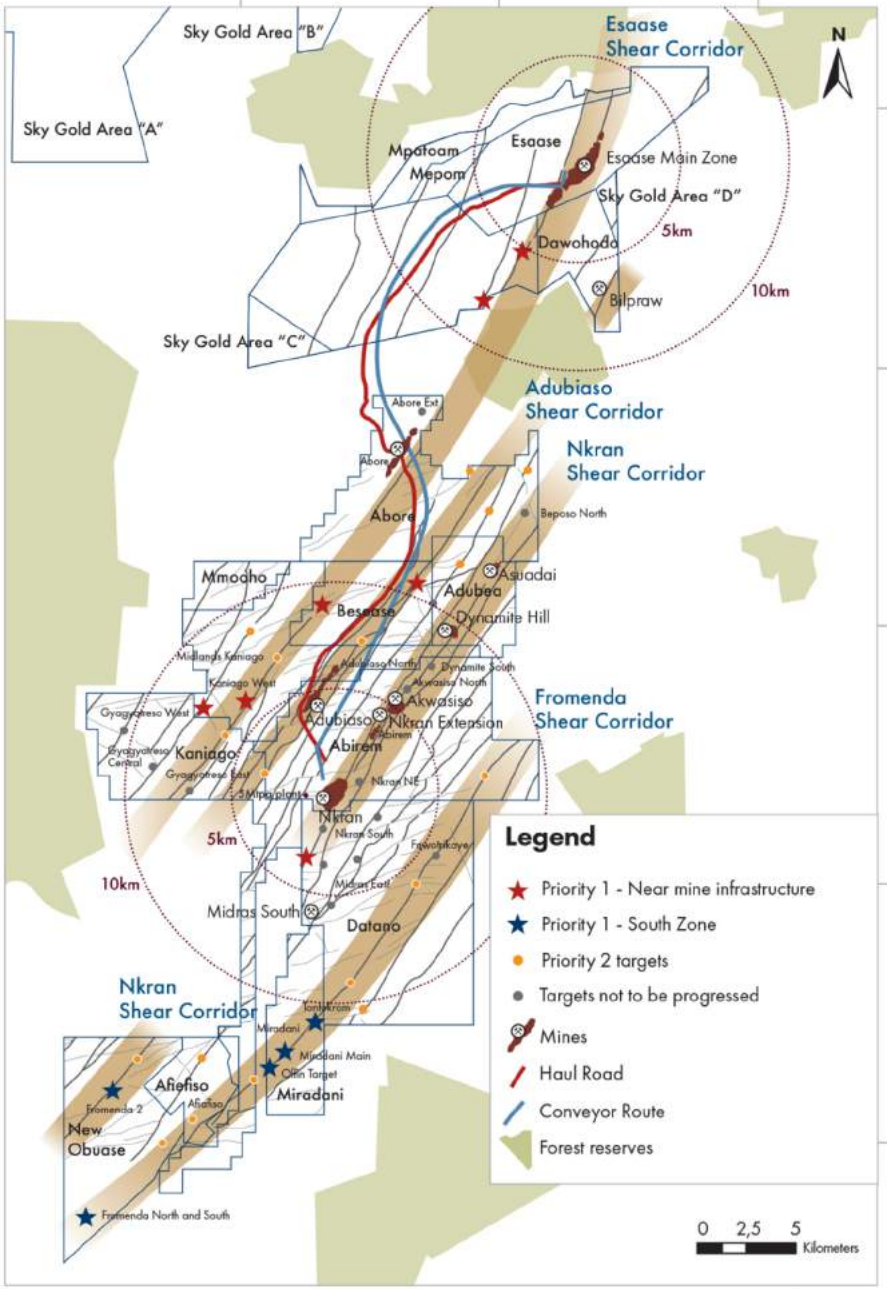
Two Pronged Exploration Strategy:

1. Short-Medium term: Targets Near Infrastructure

- Strategy to increase near mine reserves
- Within 5kms of existing road & plant infrastructure
- 9 targets to be tested in 2019: 6 Priority 1 and 3 developed from pipeline of Priority 2 targets

2. Medium to Long term: South Zone Discovery

- Long term strategy for replacement of depleted ore reserves
- 10 – 20kms from plant infrastructure
- Focus is on Priority 1 targets in the under-explored southern tenements
- Budget finalization underway



INVESTMENT PROPOSITION

Beat H1 2018 cost and production guidance

Well positioned for H2 2018: 110-120,000oz @ AISC[1] $950 - 1,050/oz

On track for 2018 guidance: 200-220,000oz @ AISC[1] $1,050 - 1,150/oz

Production from Esaase Q1 2019 => increased mining flexibility

Increasing annual production to 253,000oz/yr at AISC[1] $860 over next 5 years*

Debt free

Robust balance sheet with peer leading financial flexibility

Leverage off JV with Gold Fields to assess further value add opportunities

Highly prospective land package: near existing infrastructure & regional new discovery potential

Esaase development & infrastructure opens up access to Northern tenements

** Based on opening Esaase in Jan 2019 & a conveyor scenario @ $1,250/oz gold price*

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