



2016 Q4 & FULL YEAR OPERATING & FINANCIAL RESULTS

Conference Call & Webcast Presentation

March 16, 2017



FORWARD LOOKING INFORMATION

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2016 MAJOR ACHIEVEMENTS

- Highest industry safety standards achieved
- AGM-specific Fihankra safety system implemented
- Rolling 12 month LTIFR of 0.20

- Delivered AGM ahead of schedule & under budget
- Commercial production ahead of schedule
- Ramped up to steady-state by Q2

- Q4 produced 57,178oz (vs. 47,500oz in feasibility)
- Plant throughput 20% above design
- Gold recovery 1.5% ahead of plan at 94%

- Total Cash Costs reduced Q-o-Q
- Competitive AISC \$893/oz, improving Q-o-Q

- Successful exploration program in 2016
- Exploration success yielded ~300,000oz near mine reserves
- Permits received for Esaase & conveyor development

- Robust balance sheet: \$66m in cash, dore and gold receivables
- Able to fund next stage of growth Project 5M from internal cash flows



*All amounts in this presentation in US\$, unless otherwise stated.
Please refer to the appendix for Non-GAAP measures.*

Q4 2016 HIGHLIGHTS



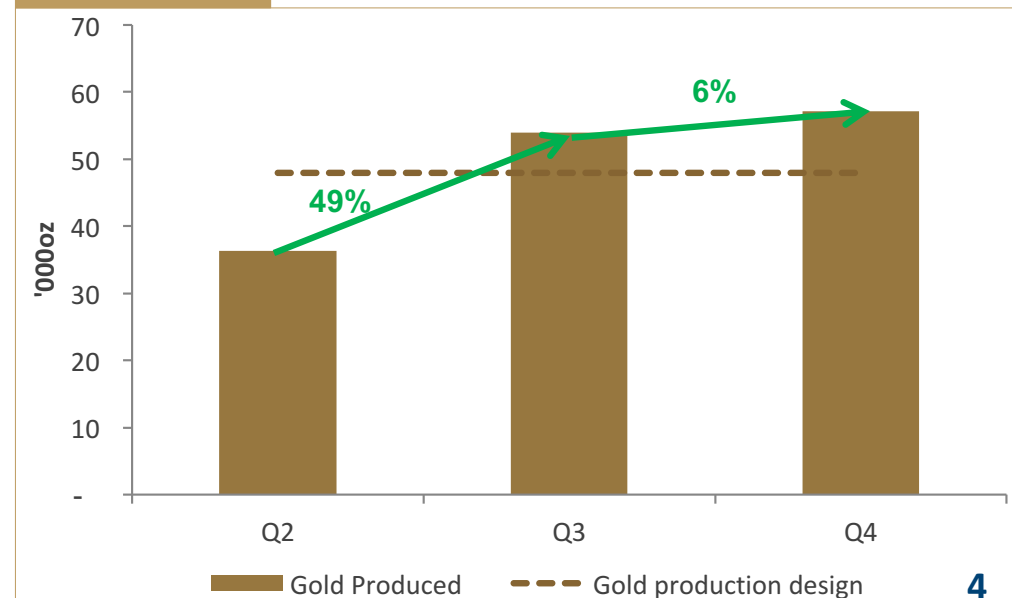
- Second quarter of steady-state production
- Q4 operations running at 20% above design
- Production up 6% Q-o-Q, (57% up from Q2)
- 57,178oz produced in Q4, exceeding upper end of revised guidance
- Gold sales up 8% Q-o-Q (67% up from Q2)
- 58,483oz sold at realized price of \$1,199/oz
- \$70.1m in gross gold revenue
- Cost reductions and volumes partially offset downside margin impact from \$112/oz lower realized prices
- Total cash costs reduced to \$584/oz
- AISC declined to \$893/oz as cost and operational efficiencies continued to be realised
- Balance sheet with cash, dore & gold receivables amounting to \$66m at December 31, 2016

HEALTH & SAFETY

Industry-leading safety record maintained:

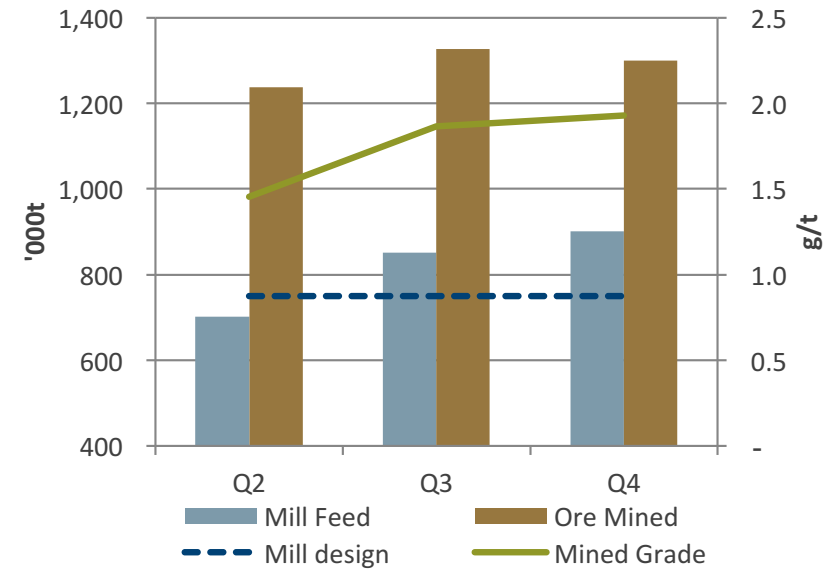
- No lost time injuries (“LTI”) reported during the quarter
- The mine’s only one LTI in the last 12 months occurred on March 8, 2016
- Rolling 12 month LTIFR of 0.20

PRODUCTION

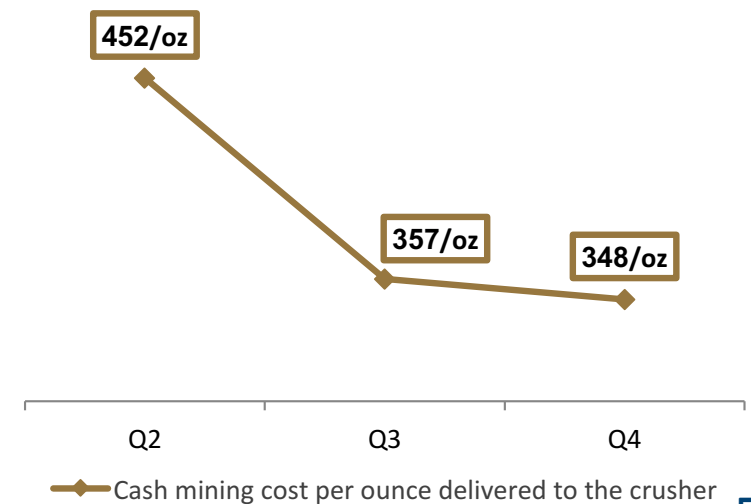


Q4 MINING PERFORMANCE

- Ore mining rates averaged 433,000tpm at avg. mined grade of 2.0g/t
- Ore mining focused on the central portion of the pit as well as the newly exposed eastern flank
- Dual ramp system fully commissioned allowing access from eastern & western sides of Nkran pit mitigating risks associated with single access
- Waste mining focused on interim western internal cut
- New fleet commissioned during Q3 improved efficiencies and mining flexibility

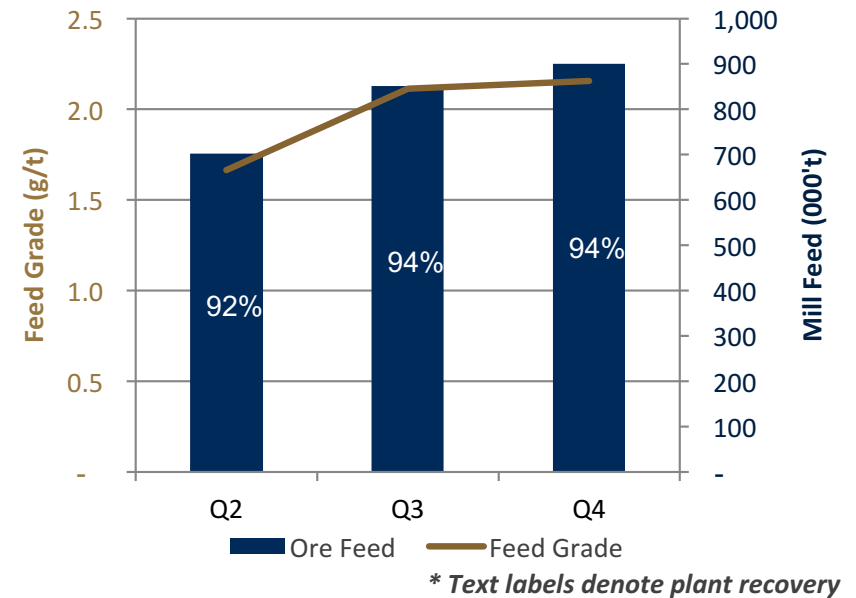


| Key Mining Statistics | Units | Q4 2016 | Q3 2016 | Q2 2016 |
|-----------------------|-------|--------------|---------|---------|
| Total tonnes mined | 000 t | 7,231 | 7,332 | 7,059 |
| Waste tonnes mined | 000 t | 5,931 | 6,003 | 5,816 |
| Ore tonnes mined | 000 t | 1,300 | 1,326 | 1,243 |
| Strip ratio | W:O | 4.6:1 | 4.5:1 | 4.7:1 |
| Gold Grade Mined | g/t | 2.0 | 1.9 | 1.5 |
| Mining cost | \$/t | 3.88 | 3.88 | 3.74 |

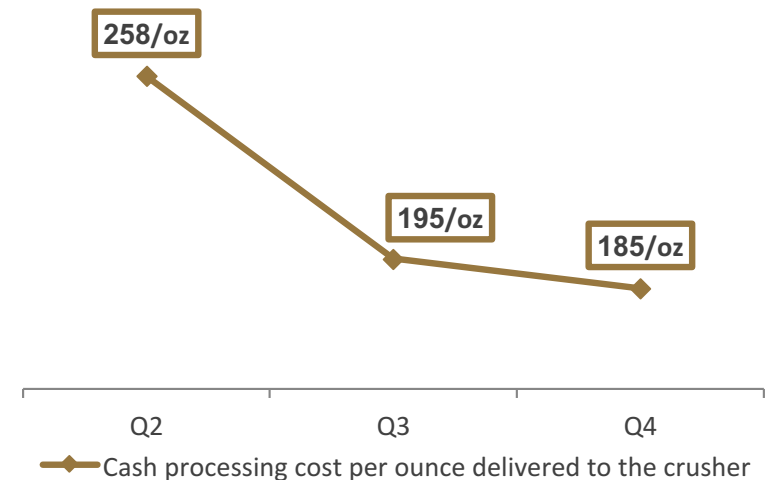


Q4 PROCESSING PERFORMANCE

- Plant sustained throughput at 20% above design (3.6Mtpa) in Q4, processing record 901,000t
- Record month in November – throughput of 301,000t and gold production of 19,902oz – substantially above feasibility levels
- Gold recovery continued to exceed expectations at 94% (1.5% above design) despite materially higher volumes processed
- Free gold recovery via Knelson concentrators of +60% key to recovery improvements vs design of 45%
- Commercial gold production for year 147,501ozs exceeding top end of increased H2 guidance

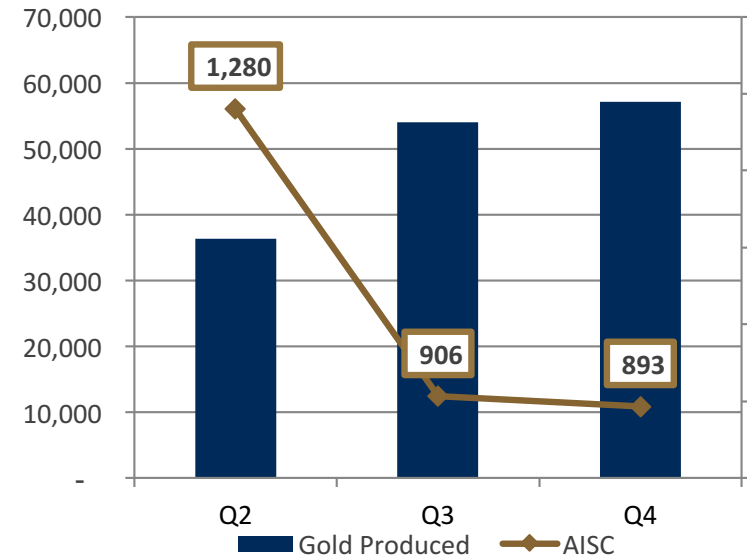


| Key Production Statistics | Units | Q4 2016 | Q3 2016 | Q2 2016 |
|---------------------------|-------|---------------|---------|---------|
| Ore milled | 000 t | 901 | 852 | 702 |
| Gold feed grade | g/t | 2.1 | 2.1 | 1.7 |
| Gold recovery | % | 94 | 94 | 92 |
| Gold produced | oz | 57,178 | 53,986 | 36,337 |
| Processing cost | \$/t | 12.80 | 13.25 | 13.79 |

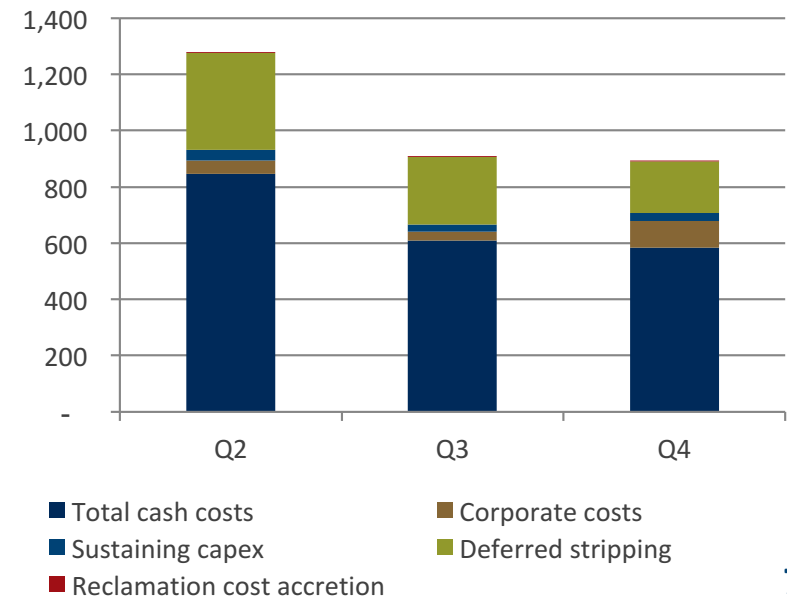


Q4 COST PERFORMANCE

- Consistent Q-o-Q reduction in per unit operating costs
- Focus on production and operating efficiencies during the year yielded continued reductions in AISC
- Within 3 quarters of declaration of commercial production, achieved AISC below \$900/oz and cash costs below \$600/oz
- Operations generated ~\$23m cash flow at ~\$1,200/oz realized price
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- Q4 annualized run rate indicative of 2017 guidance

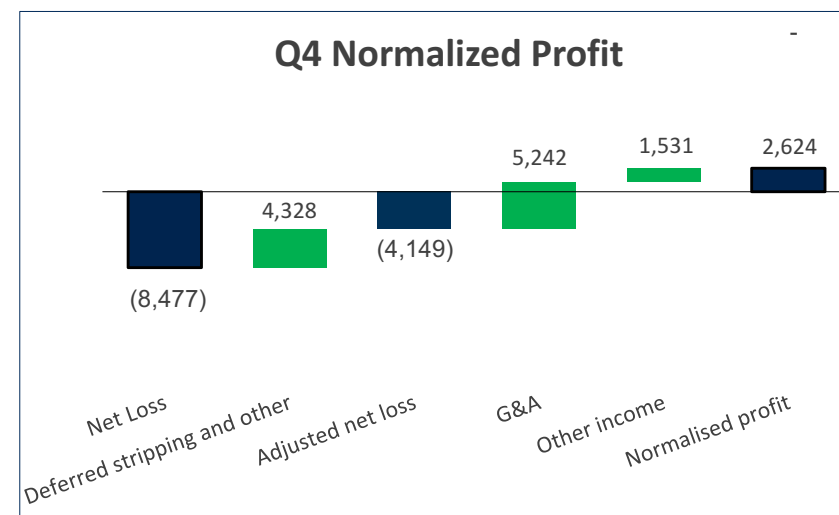


| \$/oz | Q4 2016 | Q3 2016 | Q2 2016 |
|----------------------------|------------|------------|--------------|
| Operating cash costs | 524 | 544 | 785 |
| Royalties | 60 | 65 | 61 |
| Total cash costs | 584 | 609 | 846 |
| Corporate costs | 96 | 31 | 48 |
| Sustaining capex | 27 | 25 | 38 |
| Deferred stripping | 184 | 240 | 346 |
| Reclamation cost accretion | 1 | 1 | 1 |
| AISC | 893 | 906 | 1,280 |



INCOME STATEMENT

| ('000s US\$) except for dollar per share amounts | Q4 2016 | Q3 2016 | Q2 2016 |
|--|-----------------|---------|----------|
| Revenue, net of royalties | 66,789 | 67,694 | 41,156 |
| Total cost of sales | 53,367 | 47,456 | 40,823 |
| Gross profit | 13,422 | 20,508 | 333 |
| Write off of deferred stripping asset | (7,123) | 0 | 0 |
| Income from mine operations | 6,299 | 20,508 | 333 |
| Exploration and evaluation expenditures | (383) | (188) | (226) |
| General and administrative expenses | (5,683) | (1,785) | (1,677) |
| Income (loss) from operations | 233 | 18,535 | (1,570) |
| Other income (expenses) | (6,604) | (3,113) | (5,337) |
| Income tax recovery (expense) | (2,106) | (3,766) | (5,620) |
| Net income (loss) for the period | (8,477) | 11,656 | (12,527) |
| Basic and diluted income (loss) per share | (\$0.04) | \$0.06 | (\$0.06) |
| Adjusted net income (loss) for the period | (4,149) | 10,651 | (11,760) |
| Adjusted net income (loss) per share | (\$0.02) | \$0.05 | (\$0.06) |

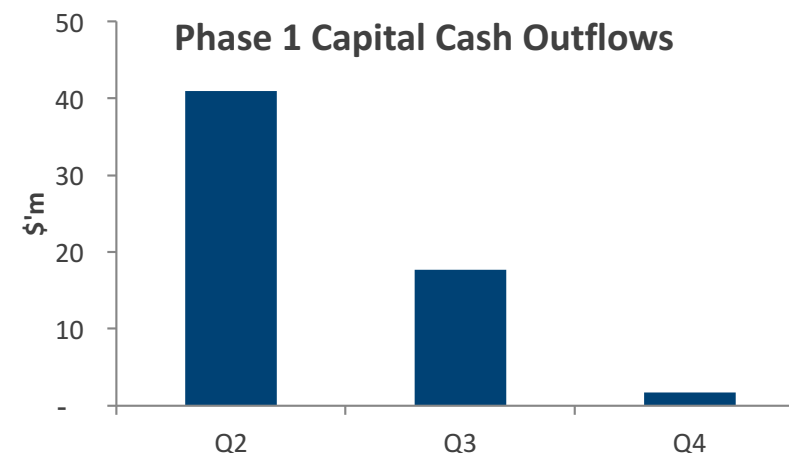


Non recurring items -> Normalized Profit

- Deferred stripping and other – Impact of new Resource & Reserve statement for Nkran - \$7.1m (adjusted for tax effects)
- G&A – year end provision for annual incentives to employees impacting operations and offsite G&A costs
- Other income - Accounting policy changes related to derecognition of embedded derivative on interest rate floor on RK financing

STRONG CASH FLOW FROM OPERATIONS

| ('000s US\$) | Q4 2016 | Q3 2016 | Q2 2016 |
|---|-----------------|-----------------|-----------------|
| Cash Balance Start | 57,556 | 34,470 | 67,809 |
| Operating Activities: | | | |
| Cash provided by operating activity | 23,353 | 33,122 | 18,072 |
| Investing Activities: | | | |
| Expenditure on Mineral Properties and PPE | | | |
| Phase 1 capital | (1,780) | (17,699) | (40,975) |
| Phase 2 capital | (2,428) | 0 | 0 |
| Sustaining capital | (2,960) | (1,378) | (1,342) |
| Waste stripping | (10,785) | (13,029) | (12,135) |
| Sub-Total | (17,953) | (32,106) | (54,452) |
| VAT refund related to development | 0 | 20,307 | 5,672 |
| Other Investing Activities | 12 | 128 | 90 |
| Total Investing Activities | (17,941) | (11,671) | (48,690) |
| Financing Activity | (2,929) | 1,776 | (2,806) |
| Foreign Exchange Impact | (364) | (141) | 85 |
| Cash Balance Close | 59,675 | 57,556 | 34,470 |



- \$23m generated from operations, cash flow impacted by lower realized gold price of \$112/oz in quarter partially offset by higher unit sales (\$2.2m)
- Working capital investments predominantly in inventory (bullion and stockpiles) (\$5.2m)
- VAT balances of \$23m validated by Ghana Revenue Authority - \$15m incremental cash planned with balance in working capital
- Phase 1 capital complete - cash from operations available to fund organic growth

2017 GUIDANCE

- Production guidance reiterated for 2017
 - 230,000 to 240,000 ounces
- Cost guidance updated for 2017
 - AISC \$880 - \$920 / ounce
- Gold price assumption
 - \$1,200/oz

2017 Guidance (\$m) @ \$1,200/oz Au

Sources

| | High End | Low End |
|---------------------------------------|------------|------------|
| Cash on hand, bullion and receivables | 66 | 66 |
| AISC margin | 77 | 64 |
| VAT recovery | 15 | 15 |
| Total sources | 158 | 145 |

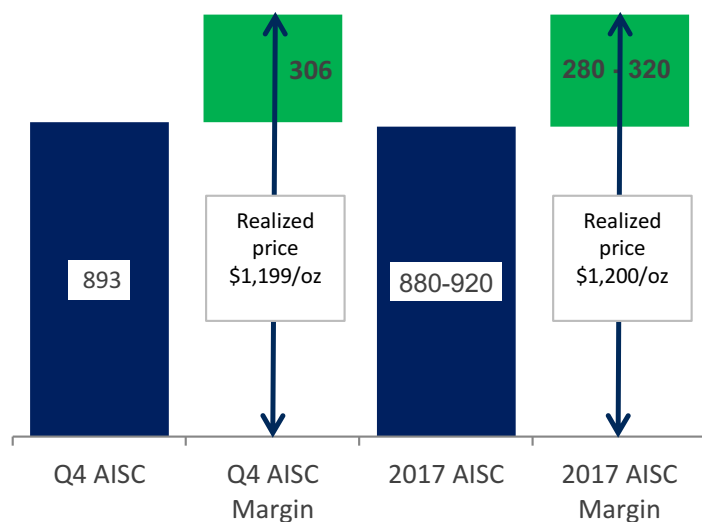
Uses

| | | |
|---|-----------|-----------|
| Expansion capex (Project 5M plant upgrades) | 27 | 27 |
| Expansion capex (Project 5M conveyor) | 45 | 45 |
| Growth exploration | 13 | 13 |
| Interest on RK debt | 11 | 11 |
| Total uses | 96 | 96 |

| | | |
|---|-----------|-----------|
| Excess liquidity carried to 2018 | 62 | 49 |
|---|-----------|-----------|

- Current cash resources and cash flow from operations available to fund organic growth in 2017 & 2018
- Project 5M increases 2018 production to +270,000oz & lowers AISC
- 2018 expansion capex of +/- \$63m (less than 2017) funded from cash resources and cash generated from operations

AISC Cost and AISC Margin (\$/oz)



Targeting ± 450,000oz/yr by 2020



Production

- Current mining operations delivering to plan
- Mining at Dynamite Hill in H2 2017 to reduce risk of single pit operations
- 2017: 230,000-240,000oz with AISC of US\$880-920/oz
- Tracking guidance, with +38,800oz produced in Jan & Feb



Near-term Growth

- Fully funded to execute Project 5M, development of Esaase mine & conveyor in 2017 & 18
- Project 5M early commissioning Q4 2017 => delivers incremental ounces at lower operating costs
- Expansion DFS due Q2 2017
- Project 10M boosts production to ±450,000oz/yr by 2020



Ramping Up Exploration

- Akwasiso infill drilling delivering additional ounces
- 2017 exploration budget significantly increased to \$13m, leveraging Asanko's prospective land holding
- Exploration of Asumura, close to Newmont's Ahafo, to commence in Q2 2017

APPENDIX

Non-GAAP Performance Measures

- The Company has included certain non-GAAP performance measures in this press release, including adjusted net income (loss), adjusted net income (loss) per share, operating cash costs, total cash costs and all-in sustaining costs per ounce of gold sold. These non-GAAP performance measures do not have any standardized meaning. Accordingly, these performance measures are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP.

- **Operating Cash Costs per ounce and Total Cash Costs per ounce**

Operating cash costs are reflective of the cost of production, adjusted for share-based payments, by-product revenue and non-cash inventory movements for each ounce of gold sold. Total cash costs include production royalties of 5%.

- **All-in Sustaining Costs Per Gold Ounce**

The Company has adopted the reporting of “all-in sustaining costs per gold ounce” (“AISC”) as per the World Gold Council’s guidance. AISC include total cash costs, corporate overhead expenses, sustaining capital expenditure, capitalized stripping costs and reclamation cost accretion for each ounce of gold sold.



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