



FOCUSED ON OPERATIONAL DELIVERY

Investor Presentation

August 2018



FORWARD LOOKING STATEMENTS



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World-Class Partner with Experience in Ghana

- Successfully completed JV Transaction with Gold Fields - World's 7th largest and Ghana's 2nd largest gold producer
- Gold Fields brings significant technical & exploration expertise to complement Asanko's existing capabilities



Management and Asset Endorsement

- Endorsement of Asanko's management and operating team
- Validates the Asanko Gold Mine from a technical and operational perspective
- Annual \$6m fee to manage and operate the mine



Significantly Improved Balance Sheet

- Proceeds from the JV Transaction (1st tranche) used to repay Red Kite debt
- Asanko debt free with peer leading financial flexibility
- Operations able to fund organic growth at Asanko Gold Mine, including Esaase & the overland conveyor



Well Positioned for Future Growth

- Near-term organic growth with Esaase production commencing Jan 2019
- Organic growth funded by Asanko Gold Mine's internally generated cash flows
- Healthy balance sheet for Asanko to leverage M&A opportunities

>5Mtpa

- Plant consistently operating above installed nameplate capacity of 5Mtpa
- Continuing to optimize processing circuit to get maximum throughput
- Investigating potential to increase throughput further for lower capital cost

AISC

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

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

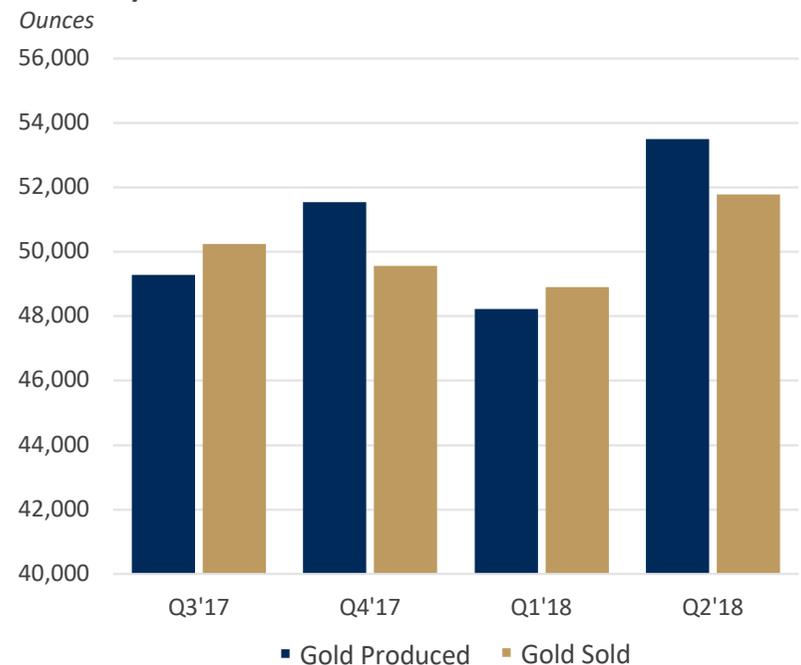
- Q2 gold production of 53,501oz at AISC of \$1,068/oz
 - Nkran returned to steady state in June, mining 178,000t at 1.9g/t
 - Record mill throughput, 10% above design: 1.37Mt ore processed
- H1 production of 101,731oz @ AISC \$1,145/oz
 - Beat H1 2018 guidance: 90,000-100,000oz @ \$1,200-\$1,300/oz
- 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



Q2 2018 MINING PERFORMANCE

- 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 now focused on Western portion of Cut 2
- 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

View of Dynamite Hill looking South



Q2 2018 PROCESSING PERFORMANCE

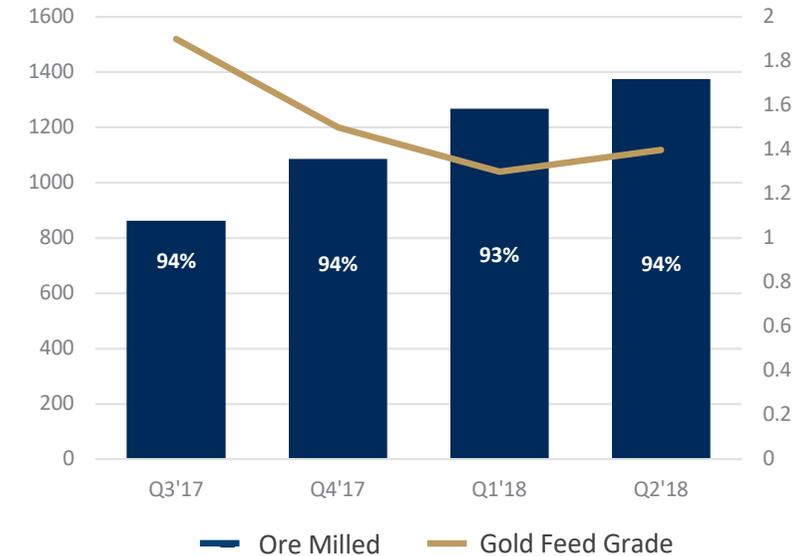
- Another quarterly record, milling 1.37Mt in Q2, well in excess of upgraded 5Mtpa design capacity
- Secondary cone crusher installed & operational, reduces size fraction of ore delivered to the mill
- Feed grade higher than Q1 2018 due to Nkran returning to steady-state ore production in June
- Robust metallurgical recovery of 94%, despite substantially elevated milling rates
 - Final P5M recovery circuit upgrades commissioned and upgraded mill motors 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

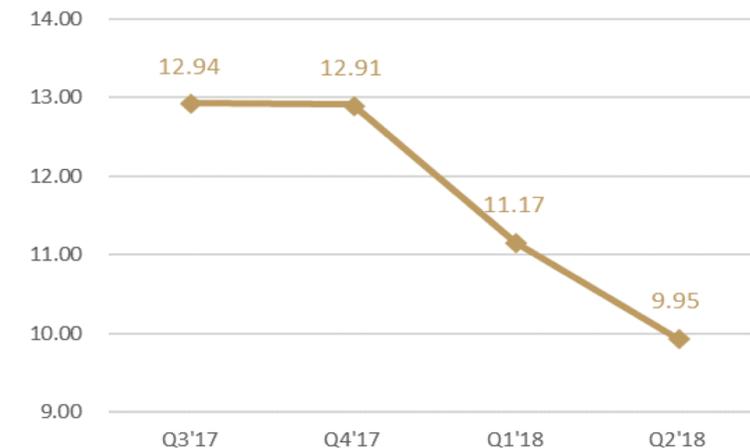
Tonnes thousands, % denote recoveries

g/t



Processing Costs per Tonne Milled

\$/tonne milled

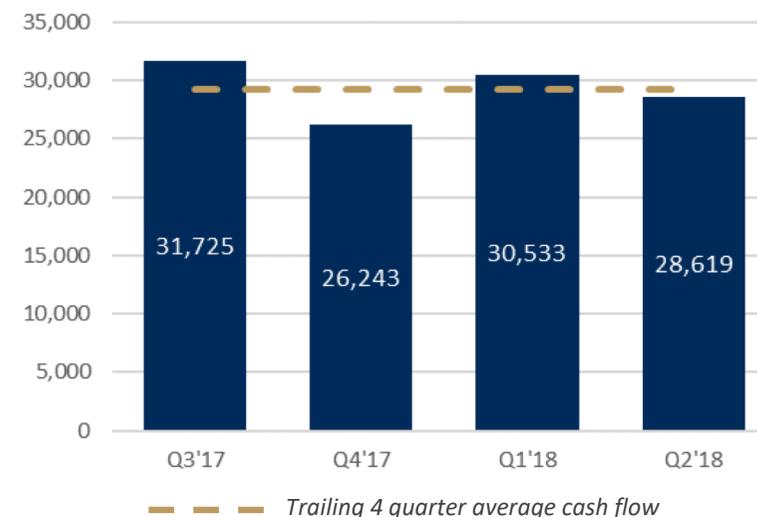


Q2 2018 FINANCIAL PERFORMANCE

- 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
 - AISC margin of \$218/oz
- AISC expected to reduce further in H2 2018 as Nkran delivers steady-state levels of ore production, reducing deferred stripping costs with higher grades delivered to the plant
- 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 & liabilities held for sale, in anticipation of JV Transaction closing
- Strong Adjusted EBITDA of \$28.1m

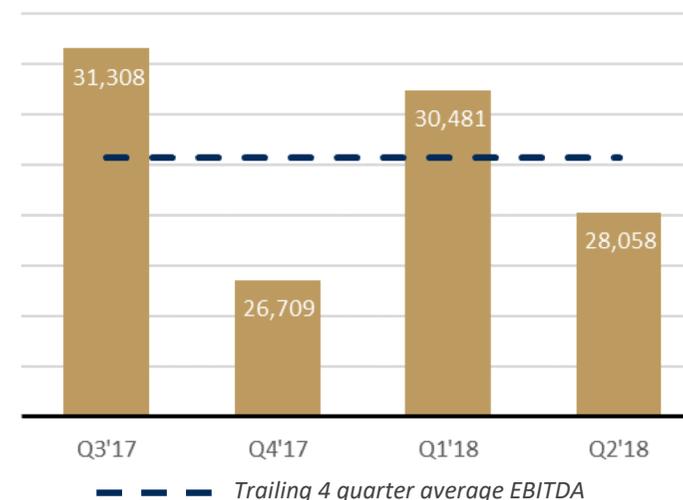
US\$ per ounce	Q2 2018	Q1 2018	Q4 2017	Q3 2017
Operating cash costs	582	571	586	485
Royalties	64	66	63	64
Total cash costs	646	637	649	549
Corporate costs	56	43	60	59
Sustaining capex	18	9	40	31
Deferred stripping	344	533	418	333
Reclamation cost accretion	4	4	4	3
AISC	1,068	1,226	1,171	975

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



Quarterly Adjusted EBITDA*

\$, thousands

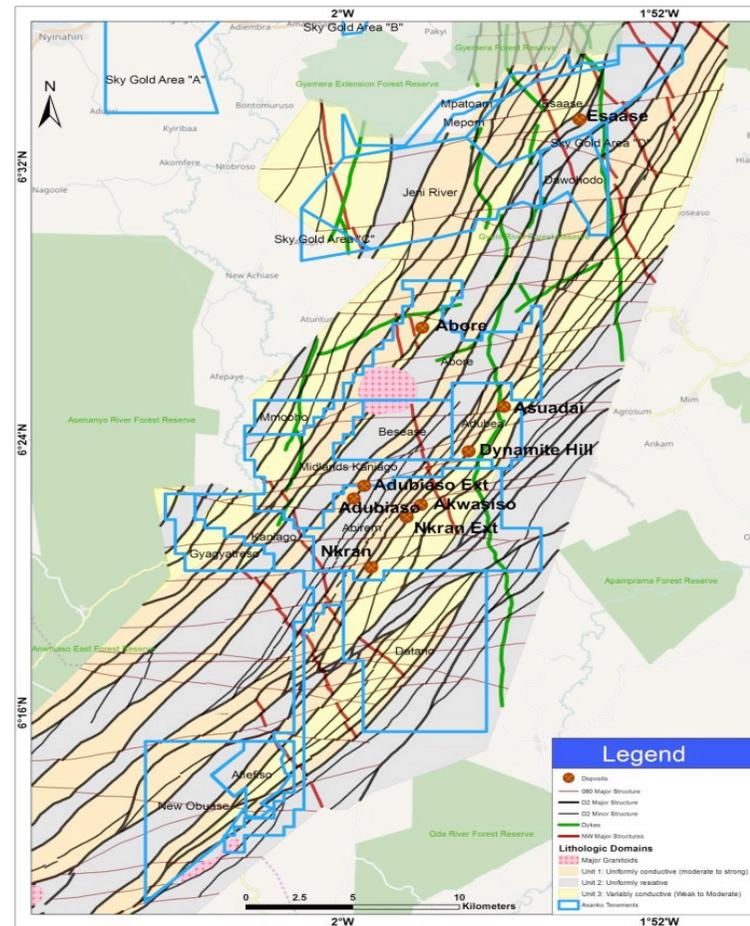
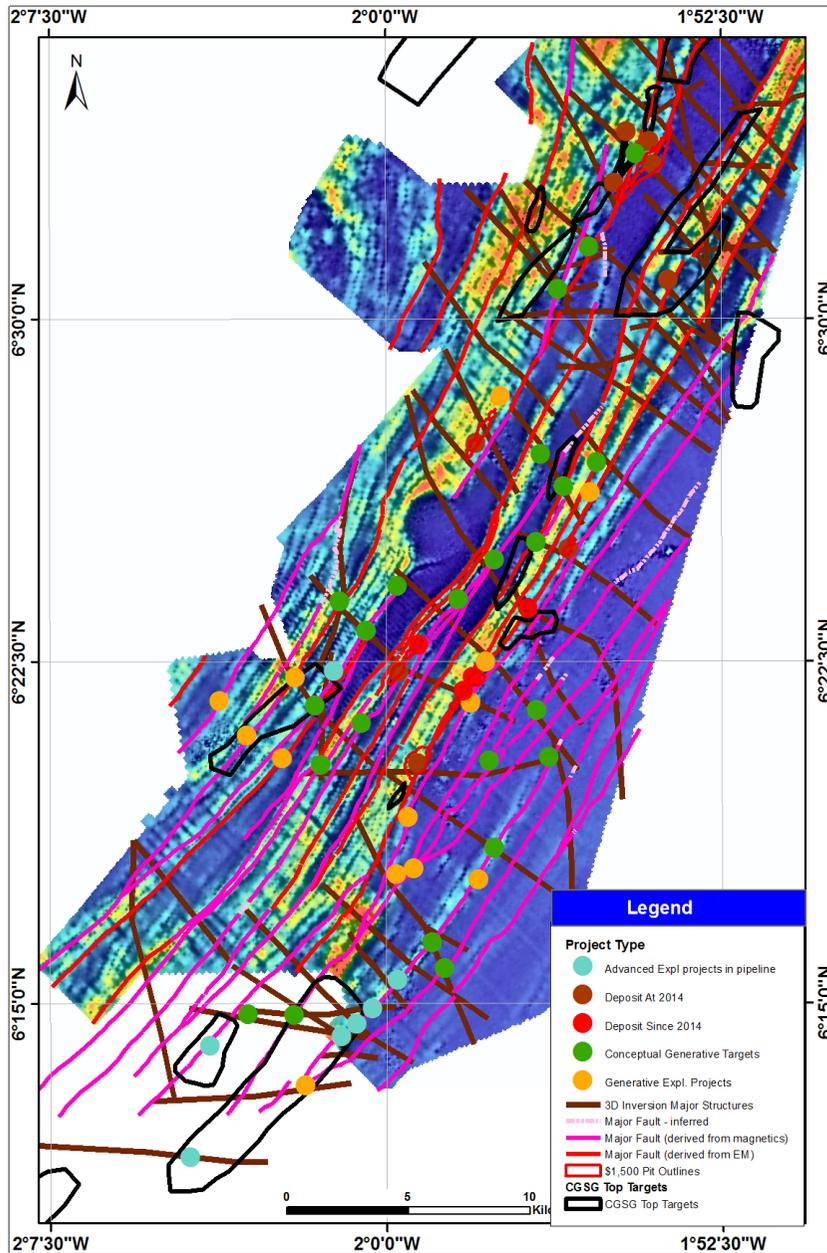


- Development of large-scale Esaase deposit with ore trucking operation, commencing Q1 2019
 - Oxide ores at surface with potential for lower mining costs
 - Mining operations to commence during conveyor construction period
- Amended Environmental Permit received in June 2018 includes trucking operation => 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



EXPLORATION OFFERS FURTHER UPSIDE

- Detailed VTEM survey across the Belt completed in 2016
- Enabled development of Prospectivity Map to guide strategic exploration
- Multiple targets identified
- All identified advanced and high priority targets being re-evaluated with Gold Fields



Beat H1 2018 Cost and Production Guidance



Well positioned for H2 2018: 110,000 - 120,000oz @ AISC \$950 - 1,050/oz
2018 Guidance: 200,000 - 220,000oz @ AISC \$1,050 - 1,150/oz



Near-term organic growth self funded by Asanko Gold Mine cash flows
Production from large scale Esaase deposit to commence Q1 2019



Debt free and robust balance sheet with peer leading financial flexibility
Leverage off JV with Gold Fields to assess further value add opportunities



Highly Prospective Land Package => Largest holder on Asankrangwa Belt
Significant exploration potential

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