WELCOME

JOE ZVAIPA
MANAGING DIRECTOR, GHANA
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EXPERIENCED MANAGEMENT TEAM...

Fred Attakumah, Executive: Corp Affairs
+20 years experience in the mining industry spanning operations, project management and sustainability. Most recently MD of AngloGold Ashanti’s Obuasi Mine, previously GM for Engineering Services (Obuasi Mine) as well as VP of Sustainability for AngloGold Ashanti’s operations in Ghana.

Charles Amoah, General Manager, AGM
+22 years of experience. General Manager of Asanko Gold Mine since early 2015. Has held number of senior management positions in the Ghanaian gold mining industry, including General Manager of PMI Gold Corporation’s Obotan Project, as well as Acting General Manager and Metallurgical Manager of the Damang Mine (90% owned by Goldfields).

Peter Breese, President & CEO
+25 years of operational experience in the global mining industry, predominantly in southern Africa & Australia. Previously CEO of Mantra Resources, before its US$1 billion acquisition by ARMZ in 2011 and Chief Executive of Norilsk International, following its acquisition of LionOre Mining in 2007, where he was COO.

Phil Bentley, Executive: Mineral Resources
+30 years experience in the mining industry spanning exploration, mineral resource management and project development in gold and base metals. Previous executive roles include Randgold Resources, Metallon Gold, Central African Gold, Great Basin Gold and Trafigura.

Charles Amoah, General Manager, AGM
+22 years of experience. General Manager of Asanko Gold Mine since early 2015. Has held number of senior management positions in the Ghanaian gold mining industry, including General Manager of PMI Gold Corporation’s Obotan Project, as well as Acting General Manager and Metallurgical Manager of the Damang Mine (90% owned by Goldfields).

Frans de Bruyn Executive: Organizational Capability
+20 years experience in human resources and organizational development and capability. Has held senior managerial positions with a number of mining and mining services companies, including Anglo American, Rio Tinto, Snowden, Mantra Resources, LionOre Mining, BHP Billiton, BCL and Zimasco.

Fausto di Trapani Executive: Finance
+17 years auditing, accounting and information technology experience. During this time, he has held a number of financial management roles at BHP Billiton, Norilsk Nickel International and Mantra Resources, where he was responsible for managing the financial evaluation of the Mkuju River Project DFS.
Wayne Drier, Executive: Corp Development

+15 years of experience within the global mining sector. Has held senior business development and corporate finance roles at BHP Billiton, Mantra Resources, Coalspur, Norilsk Nickel International and Shanduka Resources and worked in the M&A teams of two major international investment banks.

Greg McCunn, Chief Financial Officer

+20 years of experience in the mining industry. His background includes technical, operational, corporate development and financial roles with Teck, Placer Dome and several junior mining companies in Canada and Australia. Most recently he was CFO of Farallon Mining, during which time the company constructed and commissioned the G-9 mine in Mexico and was subsequently acquired by Nyrstar.

Ed Munnik, Executive: Metallurgy

+30 years of experience working in Africa in the gold, nickel, uranium, copper and cobalt sectors. Has held number of senior positions, including COO of Chambishi Metals, copper and cobalt smelting, leaching, refining and electro winning facility in Zambia, Metallurgical Executive at LionOre Mining’s Africa division and Metallurgy Manager at Mantra Resources.

Rob Slater, Executive: Mining

+20 years of mining operational, project management experience and executive experience in Africa and Australia. Previously Group Executive Mining for Coffey International, Operations Director Australia for Norilsk Nickel, Projects Director for LionOre Mining and Chief Mining Engineer for JCI Projects.

Hugo Truter, Chief Operating Officer, AGM

+25 years experience of project and operational management in Africa in gold, base metals, platinum and diamond sectors. Previously Manager, Engineering for Mantra Resources, General Manager and Head of Engineering at Tati Nickel in Botswana, one of LionOre Mining’s major mining operations.

Joe Zvaipa, Managing Director, Ghana

+25 years experience in Operations, Human Resources, Training and Development. Previously Head of HR at LionOre Mining’s Africa division, Head of Training and Development at Hwange Colliery, Zimbabwe’s largest coal producer and Operations Executive at Zimasco in Zimbabwe, one of Africa’s largest integrated ferrochrome producer.

.... WITH PROVEN TRACK RECORD
## SITE VISIT TIMETABLE

<table>
<thead>
<tr>
<th>Time</th>
<th>Presentation</th>
<th>Presenter</th>
</tr>
</thead>
<tbody>
<tr>
<td>8.15 am</td>
<td>Safety Induction</td>
<td>Charles Amoah, GM</td>
</tr>
<tr>
<td>8.25 am</td>
<td>Formal Welcome &amp; Introduction</td>
<td>Joe Zvaipa, Managing Director Ghana</td>
</tr>
<tr>
<td>8.30 am</td>
<td>Health, Safety &amp; Environment Project Execution</td>
<td>Hugo Truter, Chief Operating Officer - AGM</td>
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<td>8.40 am</td>
<td>Geology &amp; Exploration</td>
<td>Phil Bentley, Executive: Mineral Resources</td>
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<tr>
<td>8.55 am</td>
<td>Phase 1 Mining</td>
<td>Rob Slater, Executive: Mining</td>
</tr>
<tr>
<td>9.20 am</td>
<td>Phase 1 Processing</td>
<td>Ed Munnik, Executive: Processing</td>
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<td>9.30 am</td>
<td>Phase 2 Expansion</td>
<td>Russell Bradford, Project Manager</td>
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<tr>
<td></td>
<td>• Phase 2A</td>
<td>Fred Attakumah, Executive: Corporate Affairs</td>
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<tr>
<td></td>
<td>• Permitting Update</td>
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<tr>
<td>9.50 am</td>
<td>Tea &amp; Coffee (10mins)</td>
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<tr>
<td>10.00 am – 1.00 pm</td>
<td>Mine &amp; Plant Tour</td>
<td>In Groups</td>
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<td>1.00 – 1.30 pm</td>
<td>Lunch</td>
<td>With Mine Management Team</td>
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<td>1.30 pm</td>
<td>CSR: Being a Responsible Miner</td>
<td>Fred Attakumah, Executive: Corporate Affairs</td>
</tr>
<tr>
<td>1.45 pm</td>
<td>Final Q&amp;A / Conclusion</td>
<td>Peter Breese: President &amp; CEO</td>
</tr>
<tr>
<td>2.00 pm</td>
<td>Finish &amp; Depart for Airstrip</td>
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HEALTH & SAFETY & ENVIRONMENT

HUGO TRUTER
CHIEF OPERATING OFFICER - AGM
SAFETY - AN OVERRIDING PRIORITY

2015

- Excellent safety record achieved on the project construction with zero lost-time injuries achieved ±7.3 million man hours

- Overshadowed by a mining contractor fatality in the pit, remedial actions taken

- People Based Safety (PBS) approach, reinforced by Safety Superstar Awards

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<tr>
<th>Incident Type</th>
<th>Jan-Dec 2015</th>
<th>Jan – March 2016</th>
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<td>Fatality</td>
<td>1</td>
<td>0</td>
</tr>
<tr>
<td>Lost Time Injury</td>
<td>0</td>
<td>1</td>
</tr>
<tr>
<td>Man-hours</td>
<td>7,011,230</td>
<td>550,835</td>
</tr>
<tr>
<td>TIFR (per million man hours)</td>
<td>3.71</td>
<td>9.08</td>
</tr>
<tr>
<td>LTIFR (per million man hours)</td>
<td>Nil</td>
<td>1.89</td>
</tr>
<tr>
<td>Last LTI Date</td>
<td>12 July 2012</td>
<td>8 March 2016</td>
</tr>
<tr>
<td>LTI Free Man-hours</td>
<td>8,812,970</td>
<td>312,699</td>
</tr>
<tr>
<td>LTI Free Days Worked</td>
<td>1,262</td>
<td>23</td>
</tr>
</tbody>
</table>

2016

- Safety drive to implement PBS across the organization

- Safety managers from DRA retained to roll out PBS for PW too
12 MONTH SAFETY STATS

Key Safety Indicators

- Hazards
- TIFR
- LTIFR
- LTIFR Target

Hazard Reported per Month:

Frequency (Per Million Hours):
• People based production-orientated safety management system
• Fihankra is the Adinkra symbol for safety and security
• In Asante architecture, the communal housing compound has only one entrance and exit which provides maximum safety and security - this makes each member of the Asanko family act as each other’s keeper

2016 Goals:
• Zero fatalities
• LTIFR of <2
**ENVIRONMENTAL & PERMITTING**

**Phase 1**
- All the key permits for Phase 1 are in compliance

**Phase 2A & B**
- Draft EIS submitted for new scope of project
- Public hearing completed
- Final EIS being completed
- Expect permits in H2 2016

**Near-mine Growth Deposits**
- Dynamite Hill Supplementary EIS – will submitted to the EPA in Q2 2016
- Nkran Extension – Anticipate approval of plans from regulatory authorities in H2 2016
- Adubiaso Extension – Anticipate approval of plans from regulatory authorities in H2 2016

**Phase 1 Environmental Management Plan (EMP)**
- EMP will be submitted in Q3 2016, six months before expiry of the Environmental Permit
PHASE 1 PROJECT EXECUTION

HUGO TRUTER
CHIEF OPERATING OFFICER - AGM
PHASE 1 CONSTRUCTION PROJECT SUMMARY

Process Plant:
- Plant construction completed by end 2015, six weeks ahead of schedule
- All ancillary infrastructure, such as workshops & warehouses, operational during Q1 2016
- Strategic decision to commission entire processing facility together (Gravity and CIL circuits)
- Minopex (DRA’s Contract Operations division) hired to assist with commissioning
- Power supply agreement in place with VRA

Capital Cost:
- Project constructed within US$295m budget
- Significant project positive variances:
  - Foreign exchange
  - Mining costs (fuel)
- Offset by project negative variances:
  - Transportation and camp
  - Village relocation
  - Additional TSF work due to unsuitable material
  - Electrical, mechanical and piping costs
KEY OBSERVATIONS FROM PHASE 1 EXECUTION

- Successful identification and use of local contractors (cost saving and CSR)
- Complexity of customs clearing process through ports – not an insignificant challenge
- Building relationships with surrounding communities – imperative to our social license to operate
- Importance of traditional structures – support for Phase 1 and now for Phase 2 as well
- Early start with resettlement (RAP) was critical but still took longer to complete than internal projections
- Criticality of civil construction during dry season – no delays encountered due to weather
- Tight control over contractors to stick to deadlines
- Commissioning over Christmas/New Year period – not to be done again!
Power Supply Agreements

- 5yr PPA signed with VRA (Volta River Authority) in Feb 2016
- Tariff lower than DPP estimate, subject to regular reviews based on in-country energy mix & associated prices
- Transmission Service Agreement (TSA) with Ghana Grid Company (GridCo) for 5 yrs
- TSA formalizes wheeling arrangements for the PPA with VRA
- Mills currently utilizing circa 4.3MW vs. 5.6MW installed
- +/- 20MW additional power required for Phase 2B

Reliability of Supply

- General improvement in reliability of supply compared to the situation in 2015
- Occasional supply interruptions and poor quality of supply still a concern
- DRA is working on an integrated voltage regulation and backup power plant design, which is due Q2 2016

Life-of-Mine IPP Option

- Tendering for cost-effective backup power plant

Backup Power Supply

- 20MW plant commissioned December 2015
- Quick response time – 10 minutes to 20MW
- Cost per kW/hr – US$0.33 per KWhr (incl. fuel)
- Contract being extended to end 2016
LOCATION MAP OF ASANKO TENEMENTS

SEFWI-BIBIANI
Historic Prod: ~15 Moz
Current Prod: 500,000 oz/pa

ASANKRANGWA
Historic Prod: 0.5 Moz
Current Prod: 190,000 oz/pa

ASHANTI
Historic Prod: ~50 Moz
Current Prod: 2 Moz/pa

GHANA GOLD BELT ENDOWMENT

<table>
<thead>
<tr>
<th>BELT</th>
<th>P &amp; P MINERAL RESERVES</th>
<th>M &amp; I MINERAL RESOURCES</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>M Tons</td>
<td>Au g/t</td>
</tr>
<tr>
<td>Ashanti</td>
<td>751</td>
<td>1.68</td>
</tr>
<tr>
<td>Asankrangwa</td>
<td>97</td>
<td>1.68</td>
</tr>
<tr>
<td>Sefwi</td>
<td>186</td>
<td>2.14</td>
</tr>
<tr>
<td>Ashanti</td>
<td>1,432,020</td>
<td>1.97</td>
</tr>
<tr>
<td>Asankrangwa</td>
<td>144</td>
<td>1.71</td>
</tr>
<tr>
<td>Sefwi</td>
<td>253</td>
<td>2.07</td>
</tr>
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</table>
Asanko owns a significant underexplored land package (approximately 679km²) in the Asankrangwa Belt.

Our strategy has been to evaluate all historical data sets.

Now targeting near mine, near surface resources to take advantage of excess milling capacity until Phase 2A in production.

<table>
<thead>
<tr>
<th>Tonnes (m)</th>
<th>Grade (g/t)</th>
<th>Ounces (m)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Resources</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Measured &amp; Indicated</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Nkran</td>
<td>39.04</td>
<td>2.34</td>
</tr>
<tr>
<td>Abore</td>
<td>4.98</td>
<td>1.65</td>
</tr>
<tr>
<td>Adubiaso</td>
<td>2.13</td>
<td>2.23</td>
</tr>
<tr>
<td>Dynamite Hill</td>
<td>1.84</td>
<td>1.86</td>
</tr>
<tr>
<td>Asuadai</td>
<td>1.64</td>
<td>1.34</td>
</tr>
<tr>
<td><strong>Phase 1 Total</strong></td>
<td><strong>49.63</strong></td>
<td><strong>2.22</strong></td>
</tr>
<tr>
<td>Esaase</td>
<td>94.63</td>
<td>1.45</td>
</tr>
<tr>
<td><strong>Phase 1 &amp; 2 Total</strong></td>
<td><strong>144.26</strong></td>
<td><strong>1.71</strong></td>
</tr>
</tbody>
</table>

| **Reserves** | | |
| **Proven & Probable** | | |
| Nkran | 31.2 | 2.21 | 2.20 |
| Abore | 2.1 | 1.77 | 0.11 |
| Adubiaso | 1.8 | 2.07 | 0.11 |
| Dynamite Hill | 1.1 | 1.88 | 0.07 |
| Asuadai | 0.5 | 1.26 | 0.02 |
| **Phase 1 Total** | **36.7** | **2.15** | **2.52** |
| Esaase | 60.3 | 1.41 | 2.73 |
| **Phase 1 & 2 Total** | **97.0** | **1.68** | **5.25** |
• 2013-14 assessment of regional exploration data revealed:
  • Lack of parity with the geophysical datasets
  • Lack of field geological mapping

• This led to a systematic review and further surveys:
  • 2014 Prospectivity Analysis
  • 2015 Airborne VTEM survey incl mag & radiometrics

• 2015-2016 Review of all drilled targets that had not been modelled or had mineral resource estimation
A 2014 Prospectivity analysis was undertaken by Corporate Geoscience Group (CGSG) and involved:

- Data review, QAQC and compilation
- Geophysics reprocessing and filtering
- Geology interpretation and structural framework
- Prospectivity analysis and GIS interpretation
- Targeting database and prioritization
- A review of exploration strategies
- Knowledge transfer, seminars & mentoring of the Asanko exploration team
• 25 high priority exploration targets identified by CGSG
• +250 targets identified through prospectivity modelling using both data driven weights of evidence (WofE) and knowledge-driven fuzzy inference systems (FIS) approaches
• Developed new, detailed geological framework, mineral systems model and exploration guide for gold systems in the Asankrangwa Gold Belt and Kumasi Basin
• Provided a detailed set of recommendations providing a framework for the development of future brownfields and greenfields exploration programs

• Re-processed and filtered all geophysical datasets covering the AKG concession package
• Algorithm-driven structure detection applied to magnetic, EM and SRTM grids delivered new, detailed structural information promoting better geological understanding
• Delivered an integrated geological and structural interpretation of the entire AKG concession package and wider Asankrangwa Gold Belt

• Developed an exploration guide and tools for targeting gold mineralisation in the Asankrangwa Gold Belt and wider Kumasi Basin
• Developed a mineral systems model (i.e., a conceptual model) for gold systems in the Kumasi Basin that captures the current state of knowledge
• Translated the mineral systems model into an exploration targeting model for use in predictive modelling
During 2015 and Q1 2016 the tenement package was reappraised, and the prospectivity analysis integrated into the exploration strategy. This was augmented by a 3,200km airborne VTEM survey which brought the regional geophysics cover up to parity. The regional structural framework was further refined.

The outcome of the survey was over 140 follow up targets which were prioritized to a “top 20”
A target pipeline of early stage generative to advanced drill targets has been developed during 2015, with a focus on near mine ore sources to augment Phase 1 production.
PRIORITY NEAR MINE SATELLITE TARGETS

Adubiaso Extension
- Classified resources
- Whittle optimization in progress => mine plan
- Permitting underway

Nkran Extension
- Drilled
- Classified resources expected Q2 2016

Midras South
- Initial RC drilling completed
- Infill DD & RC drilling planned Q3 2016
- Classified resources expected Q1 2017

Other near mine acquisition targets at advanced stage of negotiation – extensive historical drilling – with sizeable resources
NEAR TERM OPPORTUNITY – ADUBIASO EXTENSION

- 20 infill drill holes for 2,100m in early 2016
- M & I Resource @ 0.8 g/t cut-off: 629,000t @ 1.89 g/t for ±38,000oz
- Mine planning & scheduling in progress
- Permitting underway
- Targeting production by end 2016

Table 1: Adubiaso Extension - Measured and Indicated Resources

<table>
<thead>
<tr>
<th>Cut-Off (g/t gold)</th>
<th>Tonnage</th>
<th>Grade (g/t)</th>
<th>Ounces</th>
</tr>
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<tbody>
<tr>
<td>0.5</td>
<td>992,408</td>
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<td>45,612</td>
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<td>0.6</td>
<td>833,738</td>
<td>1.60</td>
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<td>0.7</td>
<td>714,505</td>
<td>1.76</td>
<td>40,320</td>
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<tr>
<td><strong>0.8</strong></td>
<td>628,602</td>
<td><strong>1.89</strong></td>
<td><strong>38,249</strong></td>
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<tr>
<td>1.0</td>
<td>482,590</td>
<td>2.19</td>
<td>34,034</td>
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Table 2: Adubiaso Extension - Inferred Resources

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<thead>
<tr>
<th>Cut-Off (g/t gold)</th>
<th>Tonnage</th>
<th>Grade (g/t)</th>
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<tr>
<td>0.5</td>
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<td>0.6</td>
<td>328,860</td>
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<td>0.7</td>
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<td><strong>0.8</strong></td>
<td>239,597</td>
<td><strong>2.42</strong></td>
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<tr>
<td>1.0</td>
<td>191,347</td>
<td>2.79</td>
<td>16,657</td>
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Notes:
The cut-off grade used for the Asanko Gold Mine – Phase 1 Project resources (Nkran, Adubiaso, Abore, Dynamite Hill & Asuadai) was 0.8 g/t. Columns may not add up due to rounding. All figures are in metric tonnes. The Mineral Resources are stated as in situ tonnes. Individual densities were used per ore domain. The tonnages and contents are stated as 100%, which means no attributable portions have been stated in the table conversion from grams to ounces – 31.10348.
NEAR TERM OPPORTUNITY – NKRAN EXTENSION

- 39 infill drill holes for 3,031m completed in March-April 2016
- 900m of strike with intersections from 1 – 22m in width
- Assays to date indicate 14 significant intersections of >20g-m
- Geological modelling and mineral resource estimation in progress
- Publication of classified mineral resource planned during Q2 2016
- Permitting initiated
- Timeline to production estimated by end 2016

<table>
<thead>
<tr>
<th>Hole_ID</th>
<th>From</th>
<th>To</th>
<th>Interval</th>
<th>Au g/t</th>
<th>G-m</th>
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<td>3.50</td>
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<tr>
<td>NKST12-044</td>
<td>32</td>
<td>36</td>
<td>4</td>
<td>5.71</td>
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<tr>
<td>AKRC16-046</td>
<td>66</td>
<td>78</td>
<td>12</td>
<td>1.90</td>
<td>23</td>
</tr>
<tr>
<td>AKRC16-055</td>
<td>38</td>
<td>47</td>
<td>9</td>
<td>2.30</td>
<td>21</td>
</tr>
</tbody>
</table>
NEAR TERM OPPORTUNITIES – MIDRAS SOUTH

• In Q4 2015 Asanko drilled 15 drill holes for 1,670m
• Phase 2 drilling is planned during Q3 2016
• Baseline EIA initiated; Other permitting still to be initiated after completion of drilling
• Timeline to production at least 18 months
Commenced mining in February 2015

Hard rock, drill & blast operations since Aug 2015

PW Mining Ghana contract extended for another 4 years
  - An “alliance” agreement in order to drive efficiency, costs and strategic alignment

Primary Equipment currently in the pit:
  - 3 x Cat 6030 300t excavators
  - 1 x Cat 6015 200t excavator
  - 18 x 777 D trucks
  - 20 X 773 trucks

Additional new equipment on route:
  - 1 x Cat 6015 200t excavator
  - 20 x 777 D trucks

Equipment in Q3 2016 – Nkran
  - 3 x Cat 6030 300t excavators
  - 24 x 777 D trucks

Equipment in Q4 2016 – Satellite Pits
  - 2 x Cat 6015 200t excavators
  - 16 x 773 trucks
• Since Q3 2015 mining consistently reported variances in ore tonnage and grade relative to DPP plan – more tonnes – lower grades

• During pre-strip it was clearly identified early on that selective mining of narrow mineralized zones would hamper stripping rates

• To complete strip on time and to get to “guts of deposit”, made decision to push strip at the expense of grades

• Confident that the mils being installed would be capable of higher throughputs – get strip done for earlier continuous operations

• During the pre-production period total tonnes mined were in line with DPP plan

• To verify ability to mine designed quality, various reviews were completed
Nkran pre-strip completed in 2015:

- 22.7Mt of waste moved in 2015 - ahead on West side, but behind on East
- East behind due to timing of Nkran partial village relocation and therefore limited blasting
- 1.18Mt more than plan due to Western wall pushback – geotech concerns

<table>
<thead>
<tr>
<th>Waste</th>
<th>DPP</th>
<th>Actual</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pre-strip</td>
<td>21,689,000</td>
<td>21,472,378</td>
</tr>
<tr>
<td>West Cut-back</td>
<td>-</td>
<td>1,179,951</td>
</tr>
<tr>
<td>Total</td>
<td>21,689,000</td>
<td>22,652,329</td>
</tr>
</tbody>
</table>
• DPP always envisaged a strong emphasis on GC via RC drilling to minimize dilution and maximize ounces

• Grade control methodology well established early on, with standard 22.5 and 45m boreholes staggered on a 5 x 10m grid

• Currently GC drilling is 6 benches ahead of mining, and once at pit bottom this will be increased to 12 benches (72m) and then 18 benches (108m)
Cut 1C design covered with GC holes except below ponded areas.
Grade Control vs. Resource Model Comparison

South Zone reconciliation, from 82 Bench to 49 Bench the Resource model and Grade Control model tonnes are < 0.5% difference, GC grade is 14% higher than the Reserve model.
COMPARISON OF BENCH 60

Grade Control Model Vs. Resource Model

Legend - AU Grade

<table>
<thead>
<tr>
<th>Description</th>
<th>Color</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.0 to 0.5 - Waste</td>
<td></td>
</tr>
<tr>
<td>0.5 to 0.8 - Marginal Ore</td>
<td></td>
</tr>
<tr>
<td>0.8 to 1.5 - Low Grade Ore</td>
<td></td>
</tr>
<tr>
<td>1.5 to 2.5 - Medium Grade Ore</td>
<td></td>
</tr>
<tr>
<td>2.5+ - High Grade Ore</td>
<td></td>
</tr>
</tbody>
</table>
ORE TONNES & GOLD GRADE / VERTICAL METER

Current average Ore mining bench elevation

Current average Ore mining bench elevation
In order to gain insight into the mining grade vs. plant grade variance, the following steps were taken:

- A controlled bulk sample was mined during daylight only under strict control and supervision
- The bulk sample was separately stockpiled and surveyed
- The size of the sample had to be large enough to sustain the plant for at least 5 days (i.e. >45,000t)
- The quality of the grade control process had to be evaluated
- The ore mining capability would be measured with respect to dilution and ore losses
- The volumes and tonnages mined had to be validated
- The mined ore grade had to be confirmed by comparing the grade control samples with blast hole samples, overlaying onto the block model
- All samples were split and sent to ALS and the Mine Lab to cross-check
- The crusher feed grade had to be determined from grade control and reconciled against the back calculated plant feed grade
Bench 76 and 73/70 South mined as a bulk sample

- 76 had been already blasted & then mined under GC and survey supervision, placed on the ROM
- 73/70 detailed pre-surveyed, drilled and blasted as a discreet ore polygon
- 73/70 mined in two flitches and placed on the ROM in two discreet stockpiles and resurveyed
- 76 fed to the plant with 73/70 following on as a continuous run
• Grade Control model aligned with the Mineral Reserve Estimate (MRE) model 1.77 g/t vs. 1.63 g/t (+8% on Grade)

• Blast Hole sampling confirmed the Grade Control grade 1.74 g/t vs. 1.77 g/t

• Processing plant recorded grade of 1.70 g/t vs. MRE model of 1.63 g/t and 1.77 g/t Grade Control model

• Mining are able to deliver the planned grade with its grade control methodology 1.77 g/t planned vs. 1.76 g/t actual

• Survey and weight-meter tonnage readings within 0.4% (53,302t survey vs. 53,537t)

<table>
<thead>
<tr>
<th></th>
<th>MRE</th>
<th>GC Model Estimate</th>
<th>Actual Mined</th>
<th>Actual Measured Plant Feed</th>
<th>Variance: Reserve to Plant Feed</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contained gold (g/t)</td>
<td>1.63</td>
<td>1.77</td>
<td>1.76</td>
<td>1.70</td>
<td>4%</td>
</tr>
</tbody>
</table>
A CLEAR PLAN FOR THE FUTURE

• **Key Mining Validations:**
  - ✓ DPP Reserve Grade validated
  - ✓ Grade Control correlation to Resource Model validated
  - ✓ Mining’s ability to deliver the planned grade validated

• **Key Mining Delivery Strategies:**
  - Mining fleet make up modified with the addition of an additional 300t excavator
  - Additional production expertise and supervision brought in
  - Grade Control cover prioritized with 12 month target
  - Establishment of Dynamite Hill pit in Q4 2016 with production in Q1 2017 to eliminate single pit production risk
  - Near-mine exploration successes will provide additional ore sources to assist with the “hungry” mill
  - Life of mine plan to be updated with new additional near-mine opportunities in Q4 2016
NKRAN PIT EVOLUTION FOR REMAINDER 2016

April 2016

June 2016

Sep 2016

Dec 2016

Bench

Ore

178
172
166
160
154
148
142
136
130
124
118
112
106
100
94
88
82
76
70
64
58
52
46
40
34
28
22
16
10
PROCESSING

ED MUNNIK
EXECUTIVE: METALLURGY
COMMISSIONING & RAMP-UP

• Milling operations commenced beginning of January 2016

• Very early signs of spare capacity within mills
  • Hourly throughput rates above planned levels of 375tph within days
  • Mill power consumption at planned throughput rates well down on design
  • Mill grind target of P80 -106µm attained on day 1

• Internal performance test designed during feasibility to mill 85,000t over a continuous 10 day period with tails less that 0.2g/t to prove plant capability
  • Continuous 10 day run completed on 19 February 2016
  • Average tails grade over the period 0.14g/t
  • Average grind over period was P80 106µm – 84%

• 1st Gold production poured - January 26, 2016
• Producing & shipping gold weekly

• 15,337oz of gold produced* up to March 31, 2016

• Significant silver credits now envisaged – 2,982oz in Q1 2016

• Commercial production declared April 1, 2016, after achieving 111% of design capacity in March

* Excludes 6,200oz locked-up in the plant
CRUSHING & MILLING PERFORMANCE

Crusher
- Sustained performance is a key focus area
- Target is to have consistent product of 12,000 tpd
- Focusing on:
  - Fragmentation in the pit
  - ROM pad operation identifying and removing big rocks
  - Making modifications to improve robustness of crusher feed system
  - Addressing slabby nature of ore through design improvements

Mills
- Mills performing exceptionally well despite some teething problems
- 276,146 t processed in March, 111% of design capacity
- Grind better than plan: 85% passing 106 µm above plan of 80%
- Knelson concentrators & ILR performing well, >45% gravity gold recovery
- Best 24hr production achieved: 11,274 tpd (=3.75Mtpa annualized)
- Target is to consistently mill >10,000 tpd (Design 8,340 tpd)
- Power consumption well below plan (±4.3MW vs. capacity 5.6MW)
CIL PERFORMANCE

CIL

- Circuit performing exceptionally well
  - Total recoveries of up to 96% vs. design of 92.5%
  - Tailings residue grades achieving 0.07g/t regularly vs. design of 0.15g/t
- Major consumables in line with plan (CN, lime, grinding media)
- Tailings lines upgraded for greater throughputs

Future Opportunities

- Spare mill capacity offers early opportunities to increase production for minimal capital – Phase 2A will cater for this
- Plans to continue mill optimization above design levels during remainder of the year
PHASE 2 UPDATE

RUSSELL BRADFORD, PROJECT MANAGER
FRED ATTAKUMAH, EXECUTIVE: CORP. AFFAIRS
2015 PFS – A ROBUST “BASE CASE”

Published in May 2015:
- Open pit mining & crushing operation at Esaase
- Ore conveyed to central processing facility via troughed, overland conveyor
- Phase 1 processing facilities expanded:
  - New 5Mtpa flotation plant
  - +2 CIL tanks to expand capacity from 3Mtpa to 3.8Mtpa
  - Plant site designed to cater for Phase 2 expansion

<table>
<thead>
<tr>
<th>(US$1,300/oz gold price)</th>
<th>Phase 1</th>
<th>Phase 2 Expansion</th>
<th>Phases 1 &amp; 2</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reserves</td>
<td>2.5Moz @ 2.15g/t</td>
<td>2.7Moz @ 1.41g/t</td>
<td>5.2Moz @ 1.68g/t</td>
</tr>
<tr>
<td>Processing Capacity (Mtpa)</td>
<td>3.0</td>
<td>5.8</td>
<td>8.8</td>
</tr>
<tr>
<td>Production (avg. per year)</td>
<td>190,000oz</td>
<td>221,000oz</td>
<td>411,000oz</td>
</tr>
<tr>
<td>Life of Mine Production</td>
<td>2.33Moz</td>
<td>2.35Moz</td>
<td>4.7Moz</td>
</tr>
<tr>
<td>Life of Mine (years)</td>
<td>12.4</td>
<td>10.5</td>
<td>12.5</td>
</tr>
<tr>
<td>AISC (US$ per ounce)</td>
<td>781</td>
<td>-</td>
<td>798</td>
</tr>
<tr>
<td>Capital Cost (US$ million)</td>
<td>295</td>
<td>270</td>
<td>565</td>
</tr>
<tr>
<td>NPV&lt;sub&gt;5%&lt;/sub&gt; (US$ million)</td>
<td>412</td>
<td>358</td>
<td>770</td>
</tr>
<tr>
<td>IRR% (after tax)</td>
<td>26</td>
<td>30</td>
<td>27</td>
</tr>
</tbody>
</table>
REVISING SCOPE OF PHASE 2 – EXCESS MILL CAPACITY CREATES OPPORTUNITY

- Phase 1 process facility designed for 3Mtpa
- Excess capacity proven in March => 276,146t processed at 111% of design capacity
- Stress testing mills to above 10,000tpd in Q2 – de-bottlenecking required
- Plant throughput limited by ore availability from Nkran pit, which cannot be sustainably mined at more than 3Mtpa

- Re-scoping Phase 2 development:
  - Esaase Reserves contain 37% oxides (~23Mt) amenable to CIL
  - Met testwork confirms co-leaching parameters
  - Split the project and build in two stages:
    - Phase 2A
    - Phase 2B
  - DFS due in Q3 2016, will include staged approach

Asanko Gold Mine’s Future Production Growth Profile

- Phase 1
- Phase 2A
- Phase 2B
**PHASE 2A: VALUE FOR MONEY**

- Develop Esaase pit & mine 2Mt oxide ores, build conveyor, expand capacity of existing processing facility up to 5Mtpa
- Treat Nkran fresh ore & Esaase oxide ore through expanded CIL plant
- Metallurgical test work confirms Esaase oxides & Nkran fresh ores can be blended and maintain recovery in the CIL plant
- Targeting ±280,000oz/pa over LoM from Phase 1 and Phase 2A commencing Q4 2018
- During interim period, run mills at maximum capacity from satellite pits
- Capex estimated US$100- US$125m (PFS estimate), funded from cash flow from Phase 1
ESAASE: LARGE RESOURCE

Esaase In Pit Reserves

<table>
<thead>
<tr>
<th>Ore</th>
<th>Mt</th>
<th>g/t gold</th>
<th>M/oz</th>
</tr>
</thead>
<tbody>
<tr>
<td>Oxides</td>
<td>21.90</td>
<td>1.40</td>
<td>0.99</td>
</tr>
<tr>
<td>Fresh</td>
<td>38.41</td>
<td>1.41</td>
<td>1.74</td>
</tr>
<tr>
<td>Total</td>
<td>60.31</td>
<td>1.41</td>
<td>2.73</td>
</tr>
</tbody>
</table>
PHASE 2: MINING OPERATIONS

• Now a large satellite pit:
  • ROM Pad
  • Primary and Secondary Crusher
  • Satellite infrastructure – offices, workshops etc.

• Generally North / South Striking

• Pit dimensions – strike length 3.2kms & 280m deep

• 280Mt waste @ strip ratio 4.6:1

• Assuming Contractor Mining at same rates currently contracted
CONVEYOR INSTALLATION AT SASOL
Designed processing capacity 3Mtpa

3D Schematic Design of Phase 1 Processing Facility
PHASE 2A: MINIMAL PLANT UPGRADE

Increasing processing capacity up to 5Mtpa

3D Schematic Design of Phase 1+2A Processing Facility
PHASE 2B: LARGE GOLD PRODUCING ASSET

- Expansion of Esaase, mining oxide & fresh ores, convey to existing process facility
- Install additional milling circuit and flotation plant to double processing capacity up to 10Mtpa
- Targeting total ± 480,000oz/pa from 2022 onwards
- Capital cost estimated US$150 - 170m (PFS estimate)
- Fund construction from free cash flow

Asanko Gold Mine’s Future Production Growth Profile

0 50 100 150 200 250 300 350 400 450 500
20000oz
Increasing processing capacity up to 10Mtpa

3D Schematic Design of Phase 1+2 Processing Facility
PHASE 2 DFS ON TRACK FOR PUBLICATION IN Q3 2016

Mine Scheduling:
- Detailed mine schedules currently being developed by DRA
- All whittle parameters have been signed off by Asanko
- Minor adjustments to be made once final opex numbers collated
- There are no significant differences in the Esaase Mineral Reserves from the PFS

Metallurgical Test Work:
- Test work completed by ALS Laboratories in Perth, WA
- Results have confirmed the elimination of a dedicated CIL plant for Esaase concentrate
- Oxide and flotation concentrate will be blended together through an expanded CIL plant

Tailings Storage Facility:
- Knight Piesold finalising the expanded plant water balance
- The design of TSF expansion is complete

Conveyor:
- Geotechnical field work for the conveyor
- E.L. Bateman conveyor design team to go to site next month to finalize project execution plan

Estimating:
- Mechanical equipment list and Process Design Criteria have been issued and signed off
- Bid inquiry packages are being sent out to the market for key equipment and rates
PHASE 2 PERMITTING

- Environmental Impact Assessment submitted to EPA in June 2015
- Scoping Report and draft Terms of Reference submitted to EPA in August 2015
- Draft EIS submitted for new scope of project
- Extensive stakeholder engagement:
  - Successful Public Hearing held by the EPA on 19 April 2016
  - Final Environment Impact Statement being completed
  - Anticipate receipt of Environment Permit to start Phase 2A construction in Q4 2016

Key Milestones

<table>
<thead>
<tr>
<th>Event</th>
<th>Timeframe</th>
</tr>
</thead>
<tbody>
<tr>
<td>Publish Phase 2 DFS</td>
<td>Q3 2016</td>
</tr>
<tr>
<td>Receive Phase 2 Environmental Permit</td>
<td>Q4 2016</td>
</tr>
<tr>
<td>Phase 2A Investment Decision</td>
<td>Q4 2016</td>
</tr>
<tr>
<td>Phase 2A Design &amp; Construction Commences</td>
<td>Q1 2017</td>
</tr>
<tr>
<td>Phase 2A in Production</td>
<td>Q4 2018</td>
</tr>
<tr>
<td>Phase 2B in Production</td>
<td>2022 onwards</td>
</tr>
</tbody>
</table>
CSR: OUR SOCIAL LICENCE TO OPERATE

FRED ATTAKUMAH
EXECUTIVE: CORPORATE AFFAIRS
Asanko’s CSR Charter is underpinned by the following principles:

- Compliance with corporate governance principle, regulatory requirements and industry best practice
- Mitigating our impacts on the environment
- Maintain a high level of safety and health performance
- Contribute to the economic and social development of our host communities
- Adhering to our values and demonstrating them in our behaviour

Our CSR objectives include:

- Making positive and beneficial contributions to the socio-economic development of our communities over Life-of-Mine with sustained benefits after closure
- Receiving the acceptance and support of our communities and stakeholders thereby giving us the Social License to operate
- Effectively identifying and managing social, environmental and political risks and opportunities to facilitate achievement of our goals and objectives

*We are committed to responsible mining in a manner that leads to sustainable development and brings tangible benefits to all our stakeholders*
STARTING WITH THE END IN MIND…

- We have co-designed a clear vision of the future state of our communities:
  - Clean and healthy
  - Access to quality education and development of skills
  - Diversified micro-economy
  - Good service and transport infrastructure
  - Minimal environmental impacts with sound ecosystems

- Our role in achieving this vision includes:
  - Utilizing our presence as a catalyst for community development
  - Proactive engagement with stakeholders to achieve mutually beneficial outcomes
  - Partnering with stakeholders to achieve sustainable outcomes
  - Strategic social investments that benefit our communities and are self-sustaining

...Building sustainable communities and becoming the partner of choice!
CONTINUOUS ENGAGEMENT WITH OUR STAKEHOLDERS

- Stakeholders identified, analyzed and their interests clearly understood
- Pro-active and strategic engagement plan developed and being implemented
- Engagement efforts aimed at achieving Asanko’s strategic goals and objectives – Permits, Growth, Social License to operate, etc.
- Co-designing interventions, social investments and solutions with stakeholders to achieve ownership and sustained benefits
Asanko invested approximately US$480,000 in CSR projects in 2015.
STRATEGIC CSR PARTNERSHIPS
Resettled community comprising:
- 88 modern houses with kitchen & en suite facilities
- Built by the community for the community
- School
- Community Centre
- Street lights
- Water storage facilities
- Integrated waste management
- Football field for sports and recreation
- 45-acre land area (10 acres bigger than previous location)

- Cost of project – US$9m
- 300 local members employed in construction
- All concrete blocks locally manufactured
- 6 out of 10 contractors were local
ECONOMIC CONTRIBUTION

JOBS

38% of our workforce were from the local communities in 2015

98% of our workforce (employees and contractors) are Ghanians

TRAINING

Our Skills Development Centres are training the local youth

2014
- Support of the launch of the Obotan Co-Operative Credit Union with seed capital and donation of an office
- Over 223 Ghanaian businesses were supported by the construction of the mine

2015
- Spent on goods and services provided by Ghanaian suppliers
- US$38m

2016
- Contributed to the Ghanaian economy
- OVER US$202m

- In 2016, we will be launching a Graduate Attachment Scheme
- In 2015 we trained 28 students in support of the National Service Scheme
- Since 2014, 260 students have graduated with a NVTI Level 1 certificate

ECONOMIC CONTRIBUTION

2015
- Over 223 Ghanaian businesses were supported by the construction of the mine
- Spent on goods and services provided by Ghanaian suppliers
- US$38m
- Contributed to the Ghanaian economy
- OVER US$202m
- Support of the launch of the Obotan Co-Operative Credit Union with seed capital and donation of an office
Environmental Management Charter

• Clearly outlines Asanko’s commitment to sound environmental management
• Ensures our actions minimize any impacts and are in line with regulatory standards

Focus Areas

• Water resource management
• Biodiversity
• Energy and Climate Change
• Tailings and Waste Management
• Cyanide Management
• Environmental Awareness Creation

Audits

• EPA’s Baseline Akoben Environmental Performance Audit successfully conducted
Any Questions?
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