ASANKO GOLD

TSX & NYSE: AKG

BUILDING A MID-TIER GOLD PRODUCER

Investor Presentation
September 2014

www.asanko.com

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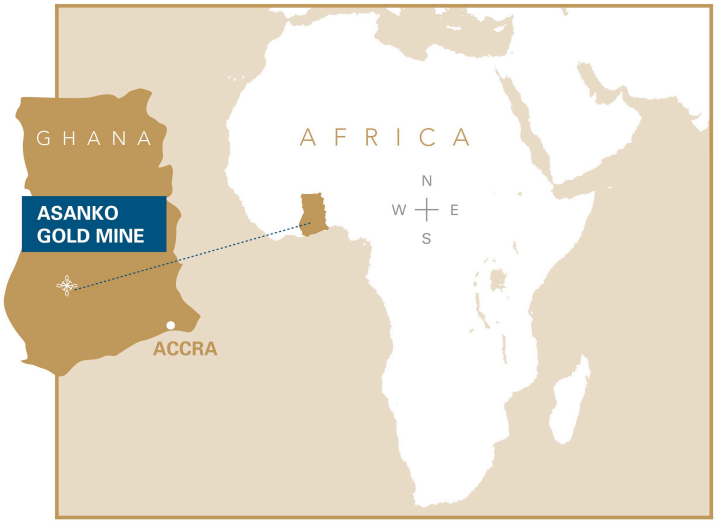
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FOUNDATIONS FOR A MID-TIER GOLD PRODUCER

- **Large, World Class Asset**
  - 7.9 Moz M&I Resources + 2.5 Moz Inferred
  - Being developed in phases
- **Near-Term Production – Phase 1**
  - Fully funded, permitted and under construction
  - 200,000oz gold/yr steady state by Q2 2016
  - High grade, low cash costs[1]
- **Organic Expansion – Phase 2**
  - Planned expansion up to 400,000oz/yr
- **Stable Mining Jurisdiction**
  - Ghana is Africa's 2nd largest gold producer, ranked 8th globally
  - Major companies operating gold mines: Newmont, Kinross, AngloGold Ashanti
- **Respected Management**
  - Experienced mine building and operating team
  - Track record of delivering shareholder returns

Quick Facts

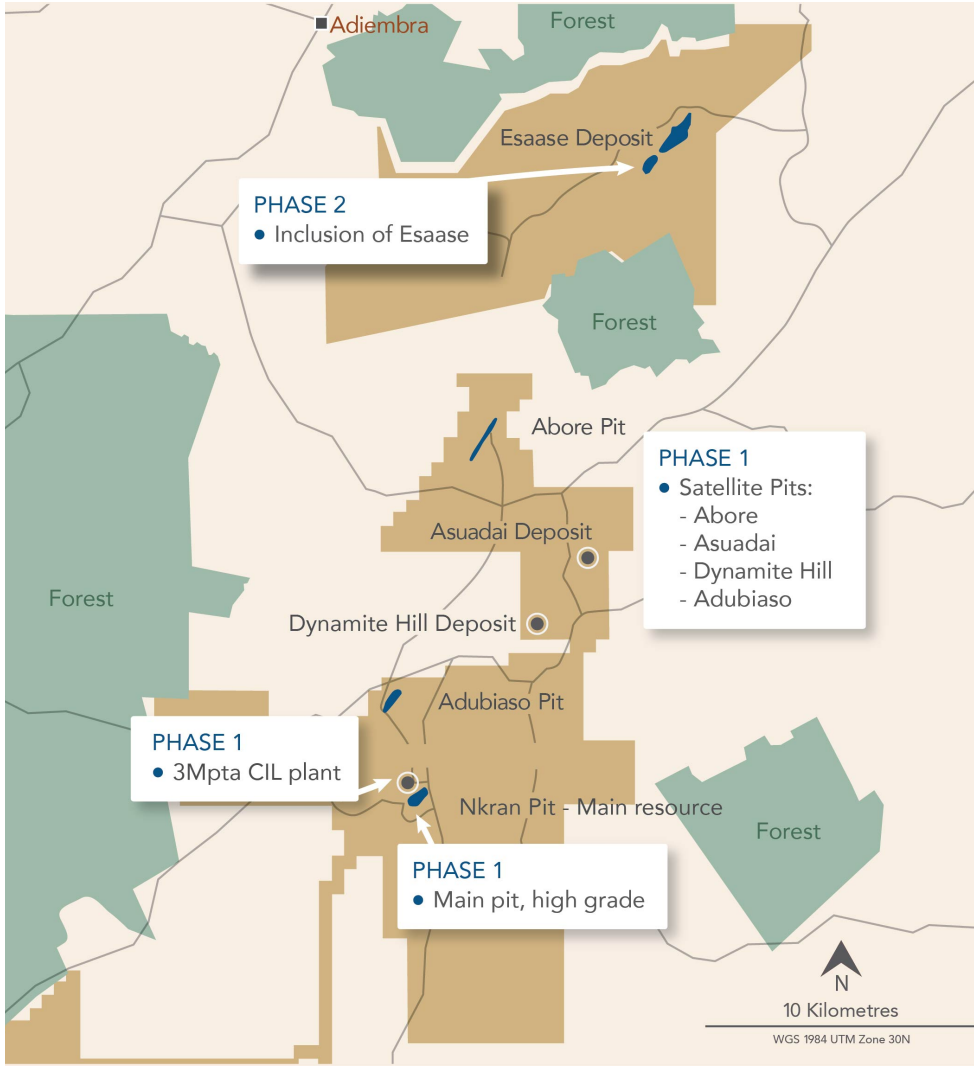
First Gold Pour	Q1 2016
M&I Resources	7.9 Moz @ 1.71 g/t
Inferred Resources	2.5 Moz @ 1.58 g/t
P&P Reserves	4.8Moz @ 1.73g/t



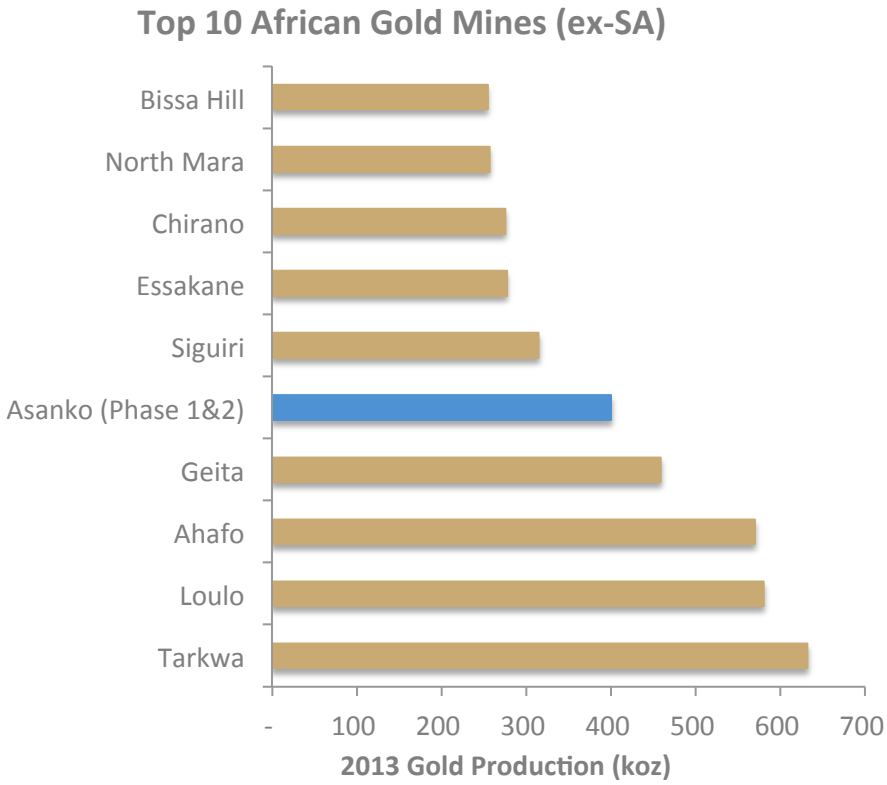
2014 – A TRANSFORMATIONAL YEAR

Created the Asanko Gold Mine	✓ Completed acquisition of PMI Gold Corp ("PMI") in February ✓ Merged two adjacent projects – Esaase & Obotan – into one project "Asanko Gold Mine" ✓ Engineered the project development plan – to be built in two phases
De-Risked Phase 1	✓ Updated capital cost estimate[2] to +/- 5% with detailed engineering: US$295m ✓ Confirmed Resources: Measured and Indicated 49.6Mt @ 2.2 g/t = 3.5Moz ✓ Confirmed DFS Mine Plan: 200,000 oz/yr steady state by Q2 2016 for 11.5 years ✓ Executed debt financing for US$150m (first US$20m drawn in August) ✓ Eliminated 2% NSR – increase of c. US$28m to DFS NPV (5%) at US$1,300/oz gold
Recruited Management Team	✓ Experienced operations team now in place at mine site ✓ Executive team with African construction and operating expertise
Initiated Phase 2 Expansion Study	✓ Initiated a scoping study to expand operations up to 400,000 oz/yr ✓ Designed Phase 1 infrastructure to cater for expansion, including use of tailings storage ✓ Bringing Esaase deposit into project plan: M&I resources[3] 94.6Mt @ 1.45 g/t = 4.4Moz

ASANKO GOLD MINE – A WORLD CLASS ASSET



- Project consists of 6 known open pit deposits over 30km trend - development planned in two phases
- Phase 1 under construction: 200,000 oz/yr by Q2 2016
- Phase 2 expansion: up to 400,000 oz/yr



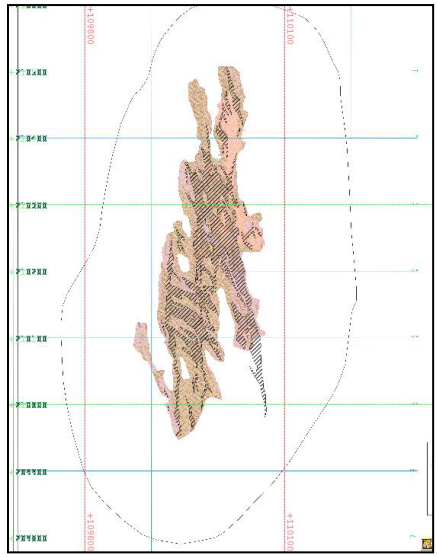
ASANKO GOLD MINE – GLOBAL MINERAL RESOURCES

- Rigorous review of Mineral Resource Estimate ("MRE") ahead of detailed mine planning and design
- New MRE confirms Nkran as a large, high grade deposit
- Includes maiden MRE for satellite Dynamite Hill
- No material change to the global resource base
- NI 43-101 technical report to be filed on SEDAR in October 2014

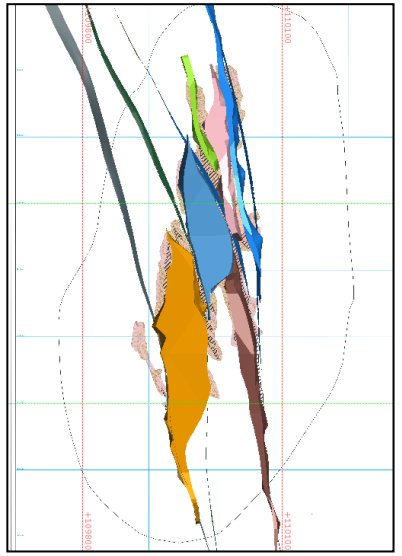
Deposit	Measured & Indicated			Inferred		
	Tonnes (millions)	Grade (g/t)	Oz (M)	Tonnes (millions)	Grade (g/t)	Oz (M)
Nkran	39.04	2.34	2.94	7.06	2.34	0.53
Satellite Deposits	10.59	1.76	0.60	8.56	1.67	0.46
Esaase	94.63	1.45	4.40	33.59	1.40	1.51
Total	**144.26**	**1.71**	**7.94**	**49.21**	**1.58**	**2.50**

- Nkran pit the main source of ore feed for Phase 1
- Review process included core re-logging and geological and structural modelling
- The new geological model matches very well when overlain on historic grade control maps

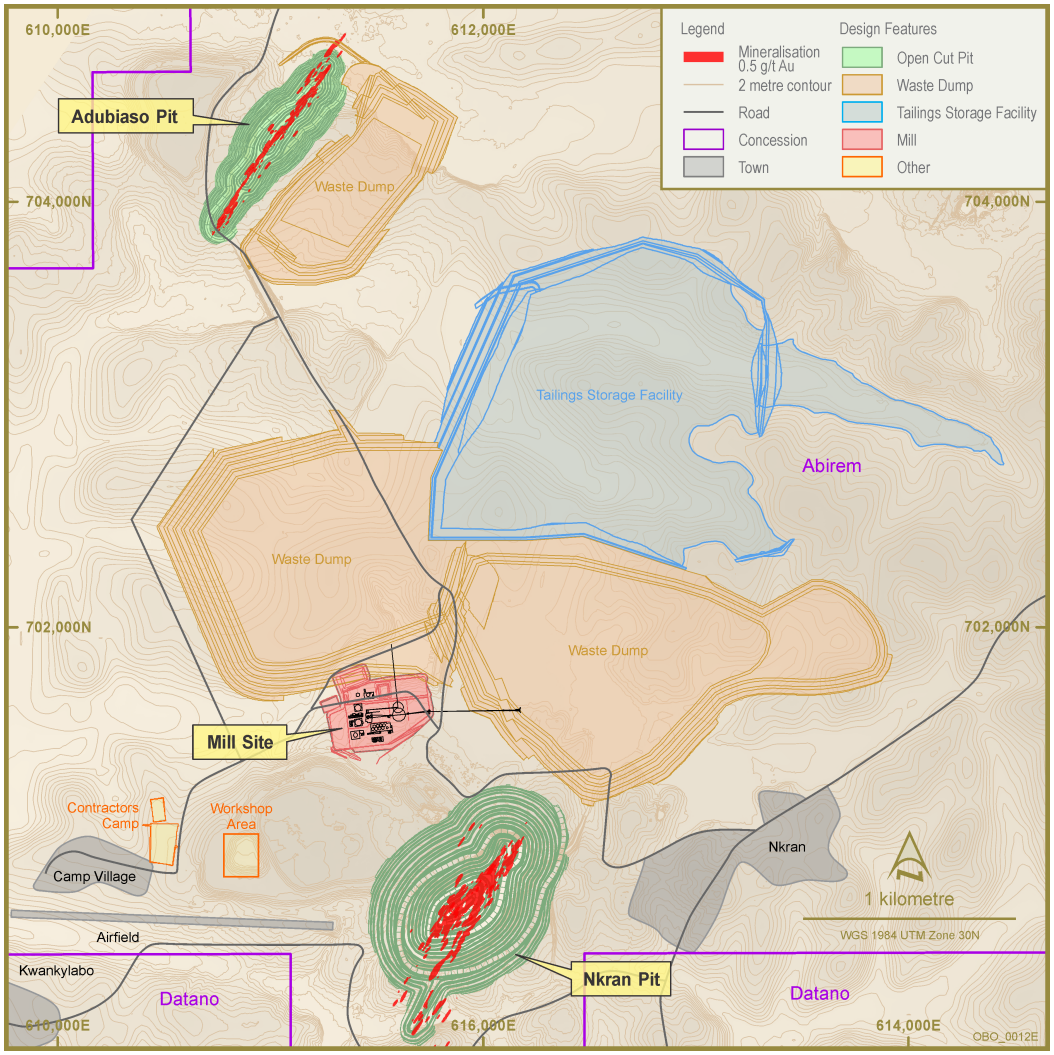
Nkran Pit – Historical Grade Control Drilling



Nkran Pit – New Geological Model



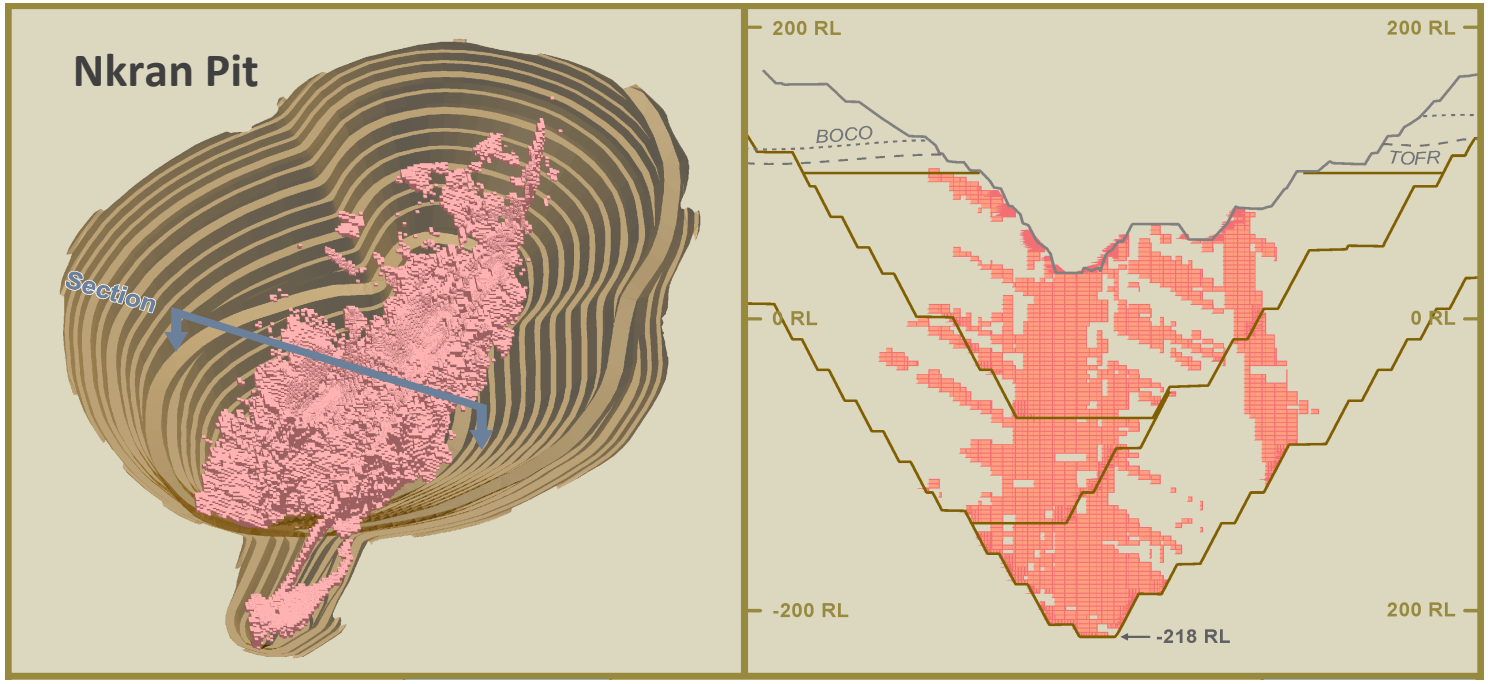
PHASE 1 - OVERVIEW



- Brownfield site mined by Resolute (1997-2002)
- Haul roads, infrastructure, etc still in place and upgraded for current use
- Compact design of mill site, waste dump and tailings near main resource - the Nkran pit
- DRA appointed as EPCM contractor
- Construction started August 2014
- Key metrics[1]:
  - Annual average gold production: 200,000oz
  - High grade – M&I Resource 2.22g/t
  - Long life asset - LOM 11.5 years
  - Capital: US$295m
  - Post-tax NPV (5%): US$387m @$1,300/oz gold

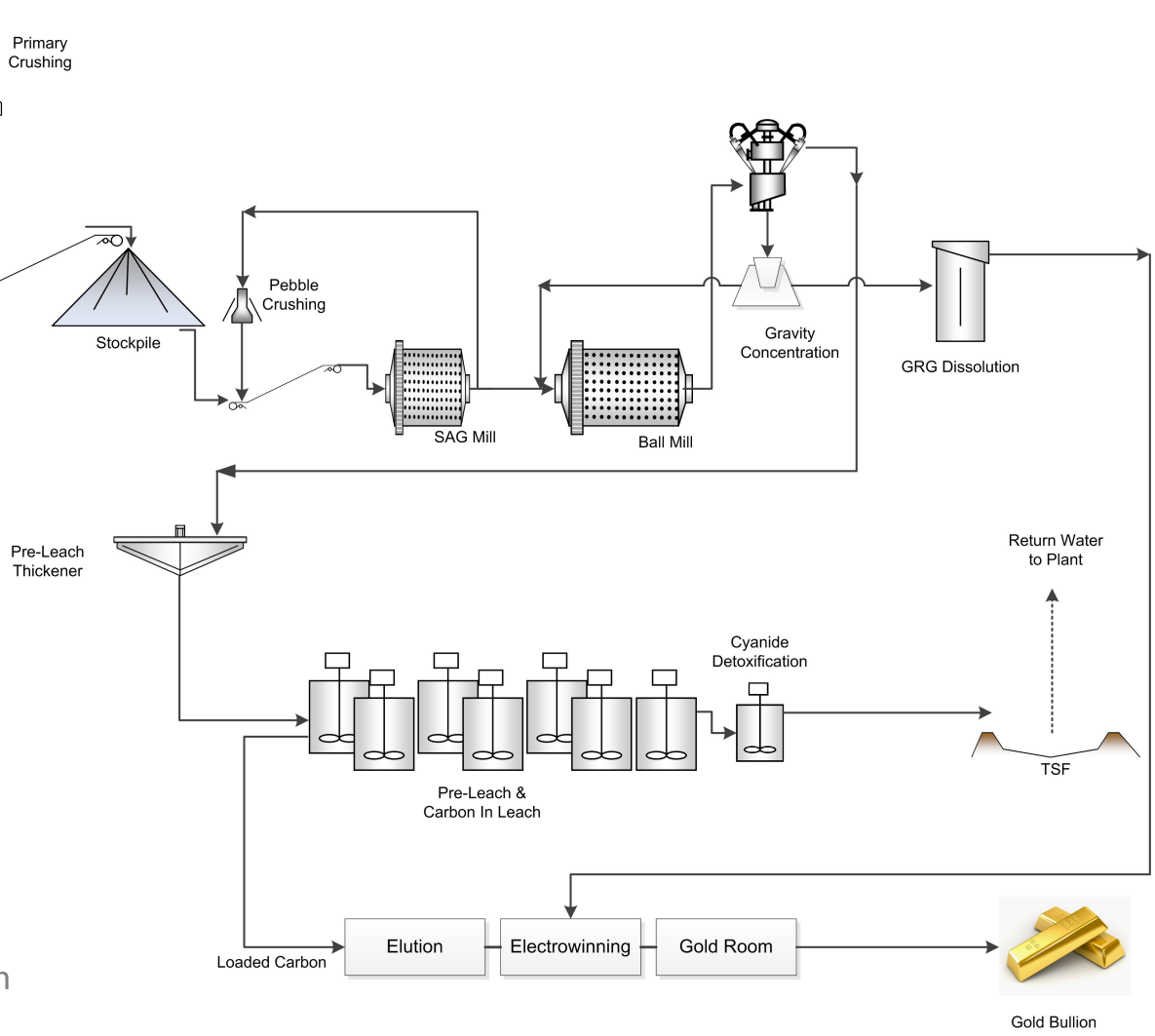
PHASE 1 - MINE PLAN

- Multi-pit mine planning and optimization underway - to be completed by Q4 2014 - targeting:
  - Reduction in pre-stripping by mining Nkran only
  - Reduced strip ratio by improved understanding of geotechnical design parameters and ramp positions
- Preliminary mine planning shows no material change expected to Mineral Reserves[6] stated in 2012 DFS[1]
- DFS life of mine plan produced 2.2Moz of gold over 11.5 years
- Dewatering and pre-strip of Nkran main pit to commence in Q4 2014



PHASE 1 – PROCESSING FACILITY

- Conventional Carbon-In-Leach (CIL) processing with gravity gold recovery
- Extensive metallurgical testing and operating history from prior mining operations
- Designed to process 3Mtpa of fresh ore from Nkran pit
- Satellite deposits softer oxide material can be processed at higher rates
- >92% metallurgical recovery from Nkran



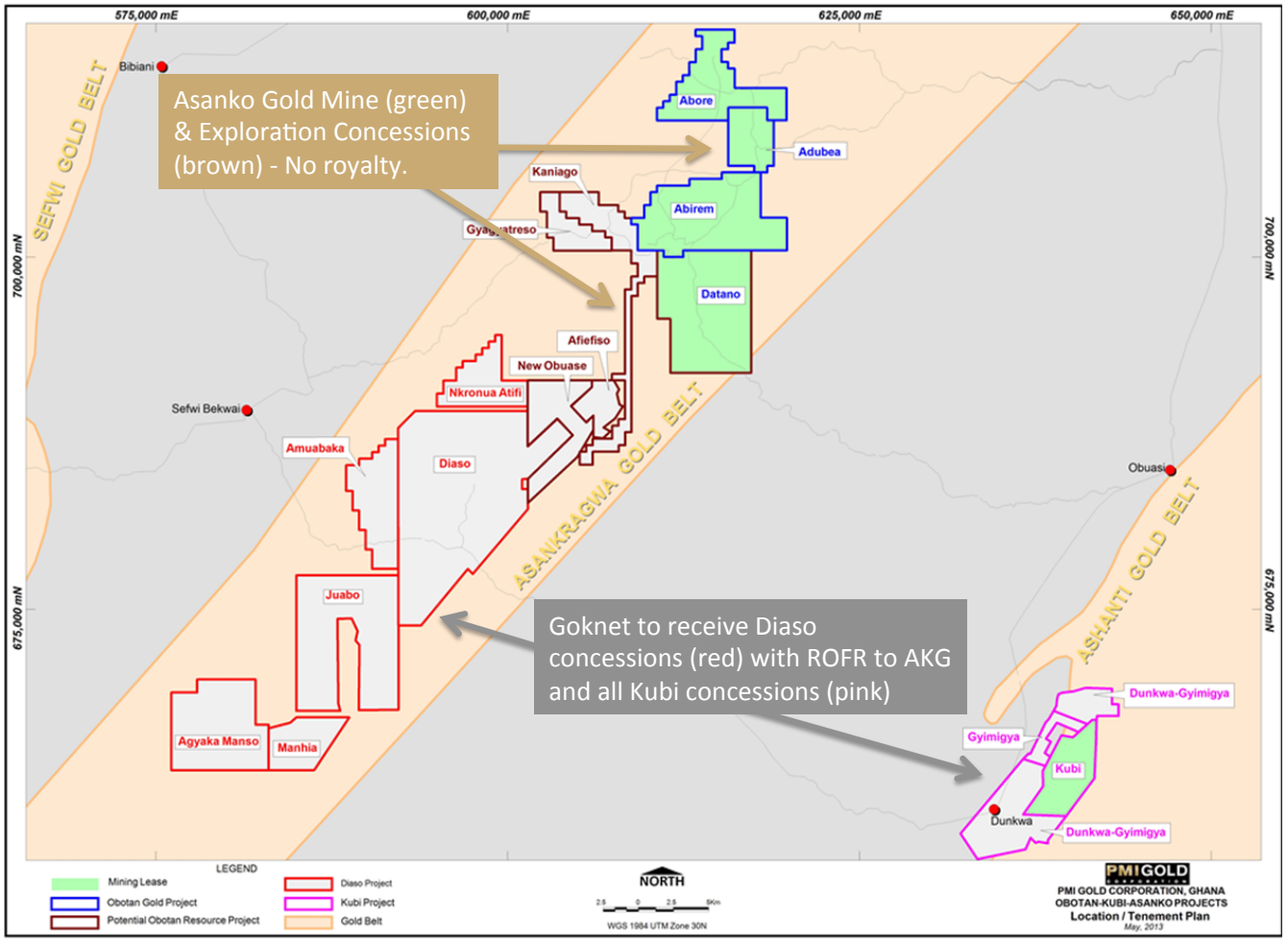
PHASE 1 – UPDATED CAPITAL COST ESTIMATE

- Capex estimate[2] updated in June 2014 to high level of accuracy (+/- 5%)
- In-line with 2012 DFS[1] Capital Cost Estimate of US$296m

Phase 1 Capital Cost Estimate[2]	(US$ million)
Process plant	85.48
Mining (pre-production costs)	70.59
Power infrastructure	18.18
Buildings, offices and accommodation	12.31
TSF, WRD, ROM, water supply, civil works	23.08
CSR, owners team, G&A	47.37
EPCM	15.51
Sub total	**272.52**
Contingency & estimating inaccuracies	22.75
Total	**295.27**

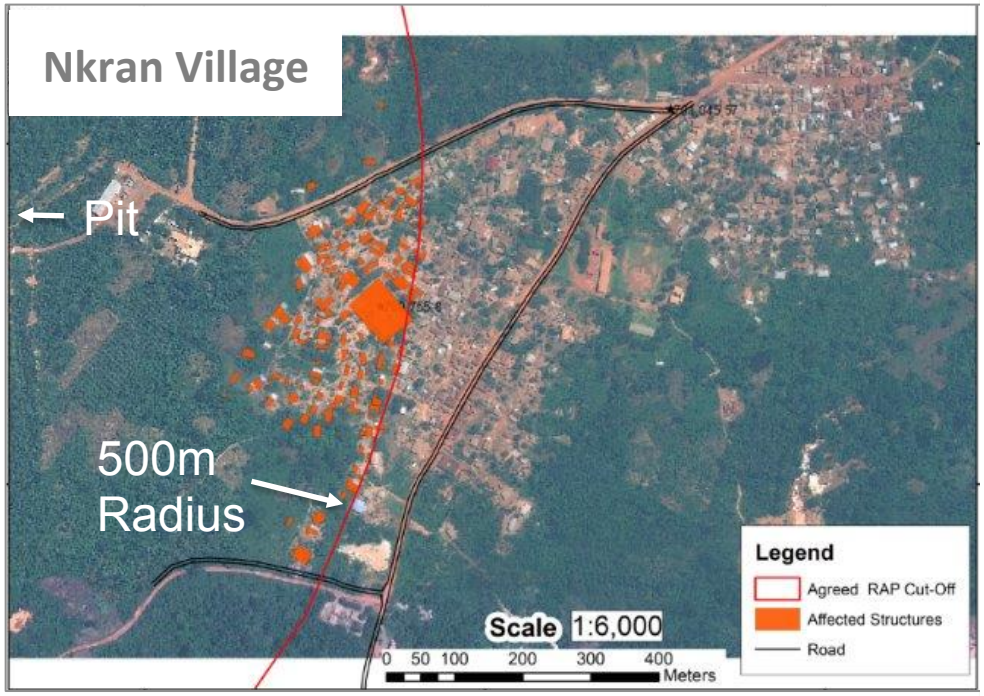
PHASE 1 - ROYALTY ELIMINATION

- Eliminated Goknet 2% NSR royalty:
  - 1m shares
  - Non-material amount of cash
  - Non-core exploration properties
- Impact of elimination on post tax NPV (5%) of approximately US$28m



PHASE 1 – PERMITTING

- All construction permits & major mining permits in place
- EIS fully approved
- Moratorium declared by EPA and Minerals Commission
  - Provides for land purchase and crop compensation
  - Sets basis for compensation
  - Stops speculative building
- Nkran Village Partial Relocation Action Plan (RAP)
  - RAP is condition of EIS and overseen by EPA
  - RAP includes dwellings within 500m radius of final Nkran pit
  - Total of 88 buildings to be relocated
  - Relocation costs included in Capital Cost Estimate



PHASE 1 - CONSTRUCTION PROGRESS

- Upgraded main access road to mine site
- Renovated existing main office block, laboratory and on-site medical clinic
- Renovated existing mine accommodation village and installing contractor camp
- Upgraded the existing site airstrip to reduce travel time during construction
- Established EPCM contractor, DRA, on site
- Mobilised bulk earthworks contractor to site and started ground clearing

Offices



Clinic



Access Road



Accommodation



CONSTRUCTION ACHIEVEMENTS

KEY MILESTONES	Date	Status
Commence Bulk Earthworks	Q3 2014	✓
Optimised Mine Plan for Phase 1 (Definitive Project Plan)	Q4 2014	In progress
Plant Site Earthworks Complete, Start Civils	Q4 2014	In progress
Mining Pre-Strip Begins at Nkran	Q1 2015	Contractor Selection
All Earthworks Complete	Q1 2015	
Concrete Civils	Q1 2015	
Structural Steel and Mechanical Construction Starts	Q2 2015	
Mills Arrive on Site	Q2 2015	
SAG and Ball Mill Civils Complete	Q3 2015	
Piping, Electrical and Instrumentation	Q4 2015	
Commissioning	Q1 2016	
First Gold Pour	**Q1 2016**	
Phase 1 Steady State Production of 200,000oz/pa	**Q2 2016**	

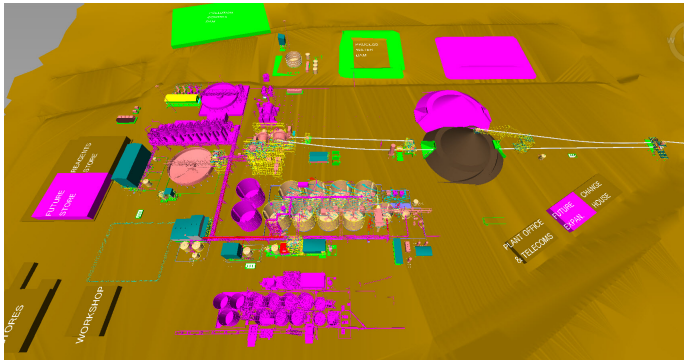
PHASE 2 - ORGANIC GROWTH

- Expansion study to incorporate Esaase underway and due Q1 2015:
  - Review synergies vs. stand alone plant at Esaase
  - Optimum ore transport method
  - Scope of expansion
  - Optimization of infrastructure
- May 2013 Esaase PFS: 5Mtpa flotation plant – 2.2Moz P&P Reserves[5] producing 200,000 oz/yr
- Plant infrastructure footprint for Phase 1 designed to accommodate expansion:
  - Esaase oxides to CIL plant to improve recovery
  - Nkran fresh ore to flotation plant to reduce operating costs
  - Phase 1 tailings dam footprint has sufficient capacity for LOM expansion
- Aiming to start construction in 2016 after ramp up of Phase 1

Phase 1 – 3Mtpa CIL Plant



Phase 2 – Planned Expansion to include 5Mtpa Flotation Plant



LEADING WEST AFRICAN GOLD DEVELOPER

- **World Class Asset in Stable Jurisdiction**
  - Building one of Africa's major gold mines
  - Large, long life resource
  - Foundation for delivering our vision of mid-tier gold producer
- **Near Term Production & Cash Flow**
  - Targeting 200,000oz/yr by Q2 2016
  - Capital expenditures of US$295m to production
  - Fully funded with US$370m cash & debt available
- **Growth**
  - Organic growth to increase production up to 400,000oz/yr
  - Exploration success near mine - further drilling in H2 2014
- **Respected Team with a Proven Track Record**
  - Board and management team capable of executing strategy

Main Catalysts

Phase 1 Definitive Project Plan	Q4 2014
Phase 2 Expansion Study	Q1 2015
First Gold	Q1 2016





Contact Us

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Appendices

GLOBAL MINERAL RESOURCE ESTIMATE

Deposit	Measured			Indicated			Total (M&I)			Inferred		
	Tonnes (millions)	Grade (g/t)	Oz (millions)	Tonnes (millions)	Grade (g/t)	Oz (millions)	Tonnes (millions)	Grade (g/t)	Oz (millions)	Tonnes (millions)	Grade (g/t)	Oz (millions)
Nkran	13.24	2.55	1.09	25.80	2.23	1.85	39.04	2.34	2.94	7.06	2.34	0.53
Abore	1.61	1.70	0.09	3.37	1.63	0.18	4.98	1.65	0.27	6.59	1.65	0.35
Adubiaso	0.73	2.60	0.06	1.40	2.04	0.09	2.13	2.23	0.15	0.20	2.27	0.02
Dynamite Hill	0.00	0.00	0.00	1.84	1.86	0.11	1.84	1.86	0.11	0.52	1.51	0.03
Asuadai	0.00	0.00	0.00	1.64	1.34	0.07	1.64	1.34	0.07	1.25	1.61	0.06
Esaase	23.38	1.49	1.12	71.25	1.44	3.28	94.63	1.45	4.40	33.59	1.40	1.51
Total	**38.96**	**1.88**	**2.36**	**105.30**	**1.65**	**5.58**	**144.26**	**1.71**	**7.94**	**49.21**	**1.58**	**2.50**

Notes: The cut-off grade used for Phase 1 resources (Nkran, Adubiaso, Abore, Dynamite Hill & Asuadai) was 0.8 g/t and the cut-off grade used for Phase 2 (Esaase) resource was 0.6 g/t.

Due to rounding differences some M&I totals may not add exactly with the Measured and Indicated figures.

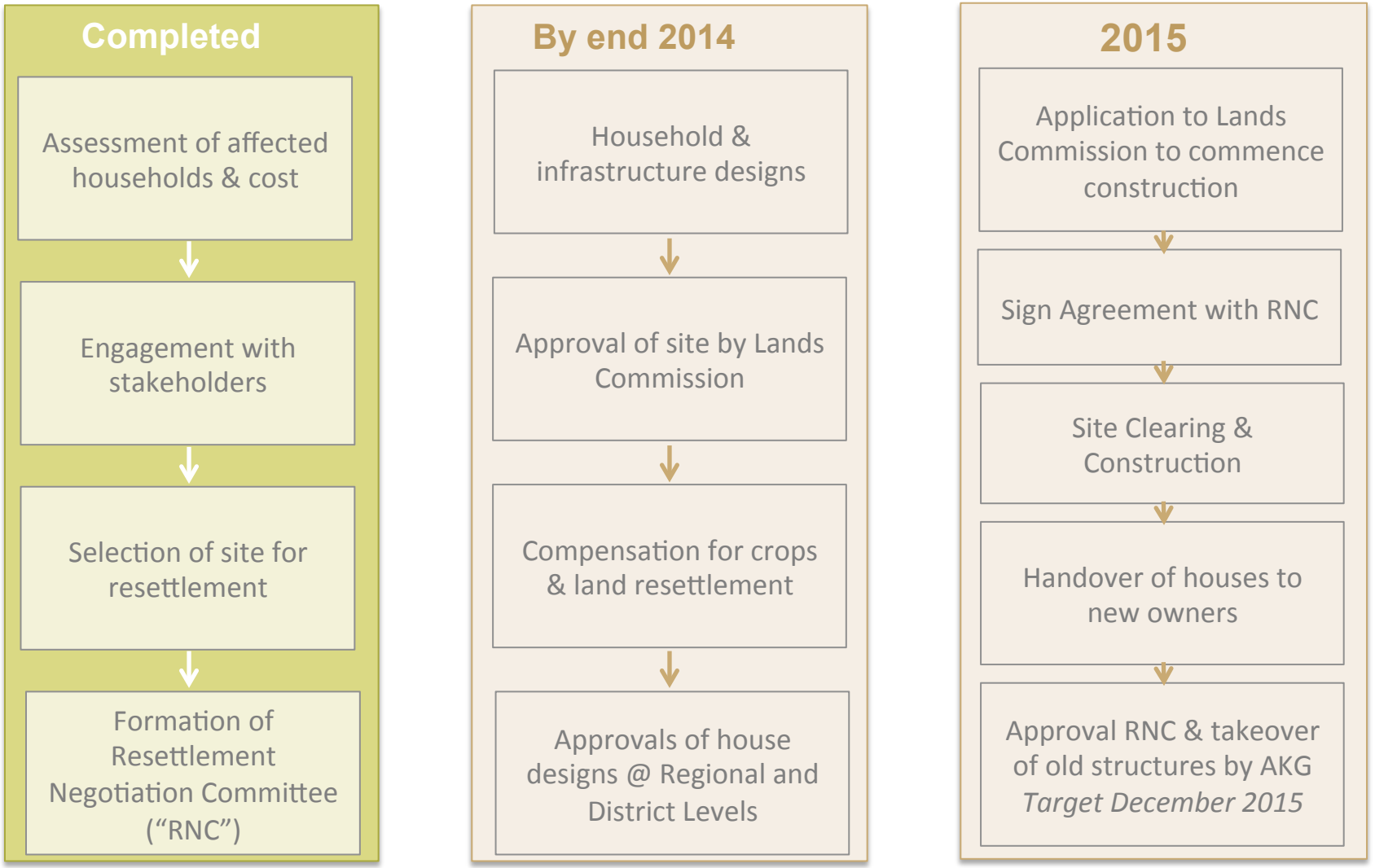
PRIOR FEASIBILITY STUDY RESULTS

Item	Phase 1 – Nkran and Adubiaso*	Stand Alone Study for Esaase**
Proven and Probable Reserves	34.2Mt @ 2.21g/t (2.43Moz)	52.34Mt @ 1.41g/t (2.37Moz)
Processing: CIL (PMI) & Float/CIL (Asanko)	3.0Mtpa	5.0Mtpa
Average Annual Gold Production	200,000	200,000oz
Cash Operating Costs	US$626/oz	US$736/oz
Plant and Infrastructure Capital	US$214.4m	US$270.5m
Pre-Strip Capital	US$82.2m	US$15.9m
Total Capital	**US$296.6m**	**US$286.4m**
Post Tax NPV	**US$387m**	**US$355m**
Post Tax IRR	**27%**	**23%**

**Based on PMI DFS - September 2012 - gold price of US$1,300/oz & 5% discount rate*

***Based on Asanko PFS - May 2013 - gold price of US$1,400/oz & 5% discount rate*

RELOCATION ACTION PLAN PROCESS - GHANA



RED KITE PROJECT DEBT

Project Loan Facility US$130m:

- LIBOR +6% with a 1% LIBOR minimum
- 1.5% arrangement fee on draw down
- 4 year repayment schedule, payable quarterly
- Early repayment at anytime without penalty
- First drawdown of US$20m occurred in August 2014
- No hedging, no cash sweep, no restrictions on M&A

Cost Over-run Facility US$20m:

- Higher cost debt available at the option of Asanko (LIBOR +10%)

Offtake Agreement:

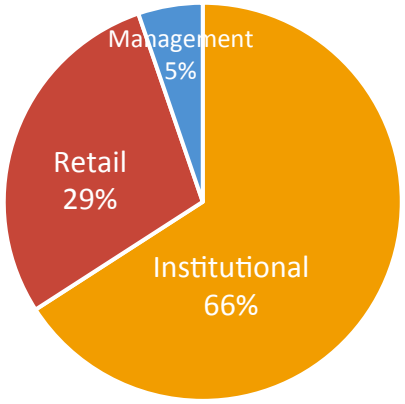
- Asanko to sell the first 2.2Moz of gold produced to Red Kite
- Red Kite to pay for 100% of gold value 10 business days after shipment
- 90% provisional payment of estimated value made 1 business day after delivery
- Sale price will be a spot price selected during 9 day quotational period following shipment
- Asanko has option to terminate Offtake Agreement for a termination fee, dependent on:
  - Total funds drawn under the Project and Overrun Facility
  - Amount of gold delivered under Offtake Agreement at time of termination

CORPORATE INFORMATION

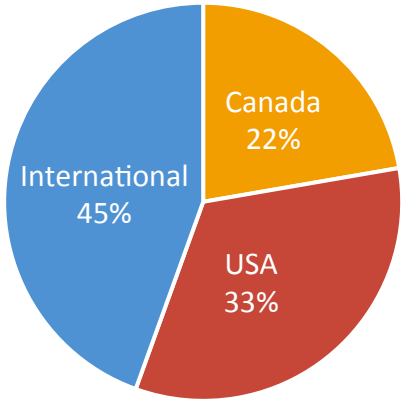
CAPITAL STRUCTURE[A]	
Ordinary Shares	174m
Options & Warrants[B]	24m
Share Price	C$2.40
Market Capitalization	C$418m
Long Term Debt – Drawn	US$20m
Treasury	US$243m
Long Term Debt Facility – Undrawn	US$130m

MAJOR SHAREHOLDERS (source: Regulatory Filings September 2014)	
Van Eck & Market Vectors ETF Trust	15.5%
Robert Disbrow (Haywood Securities)	5.3%
Highland Park Group	4.8%
Sun Valley Gold	4.3%
Intact Investment Management	3.7%
JP Morgan Asset Management	3.4%
Beutel, Goodman & Company	3.2%
Sprott Asset Management	2.7%
Mackenzie Investments	2.0%
RBC Global Asset Management	1.3%

Shareholders by Type

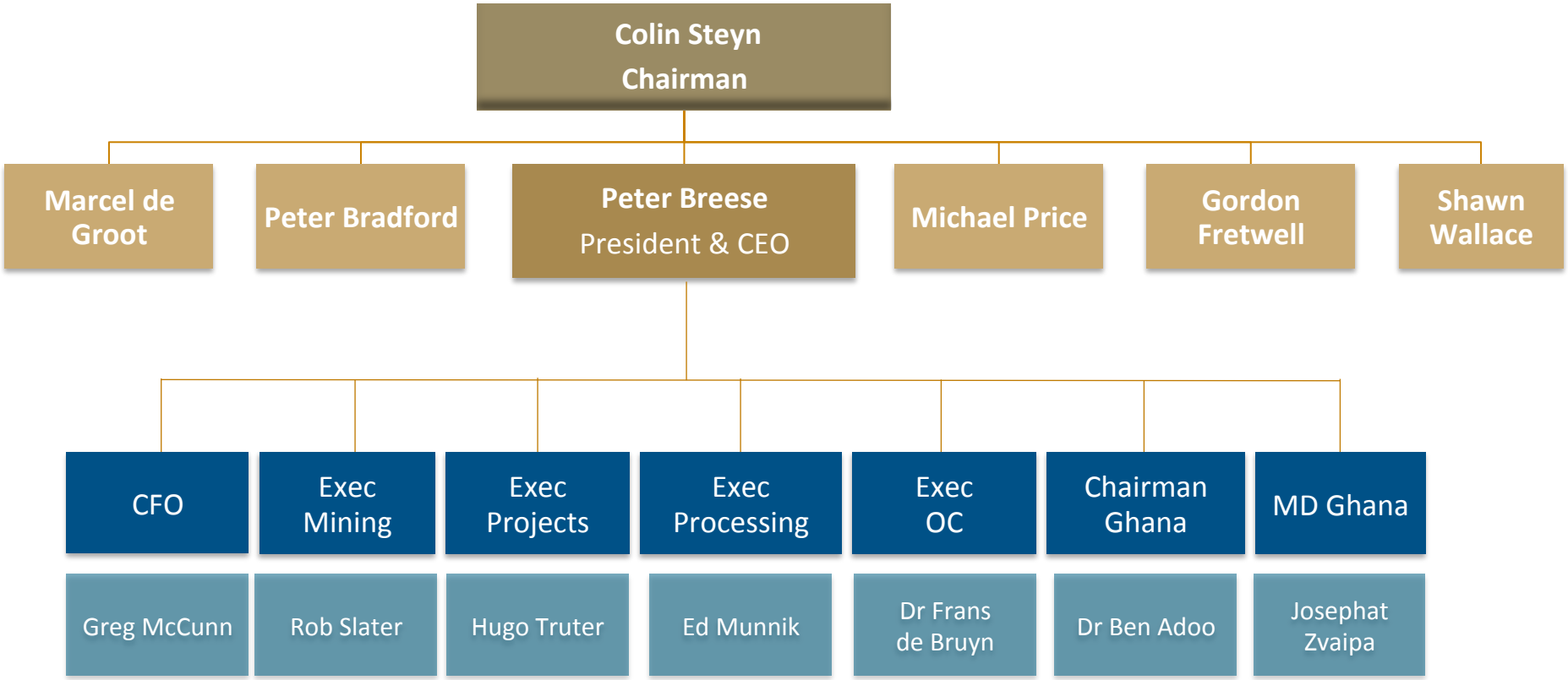


Shareholders by Geography



[A] Shares data as at Sept 10, 2014, debt & treasury data estimated as at Aug 7, 2014
[B] 9.6 million warrants at $4.01 per share expiring Oct 4, 2014

BOARD & MANAGEMENT WITH PROVEN TRACK RECORD



GHANA: AN ATTRACTIVE OPERATING ENVIRONMENT

Mining gold for over 100 years:

- Long history of large scale, low cost gold production
- Africa's 2nd largest gold producer & ranked 8th globally, with 3.5 Moz produced in 2013
- Highly trained & educated work force
- Major companies operating gold mines: Newmont, Kinross, AngloGold Ashanti

Stable political and fiscal regime:

- Longest functioning democracy in sub-Sahara Africa, general elections due December 2016
- Fiscal Regime:
  - Government 10% free-carried interest
  - Government Royalty of 5%
  - Corporate tax rate of 35%



Notes on Technical Disclosure

1. Obotan Project Definitive Feasibility Study NI 43-101 Technical Report filed on SEDAR September, 2012 with confirmed capital and operating cost estimates.

2. Control Base Estimate by DRA in July 2014, includes contingency and considered accurate to +/- 5%.

3. Mineral Resources for Esaase contains 23.4Mt grading 1.49g/t Au for 1.12 million ounces Au of Measured and 71.3Mt at a grade of 1.44g/t Au for 3.29 million ounces Au of Indicated as reported in the NI 43-101 Technical Report filed on SEDAR on June 27, 2013.

4. Original 2012 Mineral Resource inventory for Obotan consisted of Measured Resources of 15.57Mt grading 2.47g/t Au for 1.23 million ounces; Indicated Resources of 29.21Mt grading 2.00g/t Au for 1.88 million ounces; and Inferred Resources of 21.91Mt grading 1.99g/t Au for 1.40 million ounces as reported in the NI43-101 Technical Report filed on SEDAR on October 23, 2012.

5. Mineral Reserve for Esaase contains 22.9Mt grading 1.43g/t Au for 1.05 million ounces of Proven and 22.5Mt grading 1.40g/t Au containing 1.32 million ounces of Probable as reported in the NI43-101 Technical Report filed on SEDAR on June 27, 2013.

6. 2012 Mineral Reserve for Obotan consists of Proven Reserve of 14.8Mt, grading 2.39g/t Au for 1.14 million ounces and Probable Reserve of 19.4Mt grading 2.08g/t Au for 1.30 million ounces as reported in the NI43-101 Technical Report filed on SEDAR on October 23, 2012.

QUALIFIED PERSONS

For Asanko:

The information in this presentation that relates to Mineral Reserves is based on information compiled by Mr. Thomas Obiri-Yeboah. Mr. Thomas Obiri-Yeboah is the Senior Mining Engineer of DRA Mineral Projects Mining Division. Mr. Thomas Obiri-Yeboah is a Member of the South African Institute of Mining and Metallurgy and has sufficient experience which is relevant to the style of mineralization and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code) and is a "Qualified Person" under National Instrument 43-101 - 'Standards of Disclosure for Mineral Projects'. The Qualified Person has verified the data disclosed in this report, was satisfied with the verification process and consents to the disclosure in this presentation. Mr. Thomas Obiri-Yeboah consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this representation that relates to the Process is based on information compiled by Mr Glenn Bezuidenhout, who is a Metallurgist and a Fellow of the South African Institute of Mining and Metallurgy. Mr Bezuidenhout is a Director of DRA Mineral Projects. Mr Bezuidenhout has sufficient experience which is relevant to the style of mineralization and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code) and is a "Qualified Person" under National Instrument 43-101 - 'Standards of Disclosure for Mineral Projects'. The Qualified Person has verified the data disclosed in this report, was satisfied with the verification process and consents to the disclosure in this presentation. Mr Bezuidenhout consents to the inclusion in the release of the matters based on his information in the form and context in which it appears.

The information in this presentation that relates to in-situ Mineral Resources is based on information compiled by Mr Charles Muller of Minxcon. He is a Member of the Australasian Institute of Mining and Metallurgy and has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity he is undertaking, to qualify as a Competent Person as defined in the 2004 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code) and is a "Qualified Person" under National Instrument 43-101 - 'Standards of Disclosure for Mineral Projects'. The Qualified Person has verified the data disclosed in this release, including sampling, analytical and test data underlying the information contained in this presentation. Mr Muller consents to the inclusion of such information in this presentation in the form and context in which it appears.

The information in this presentation that relates to the economic assessment is based on financial models compiled by Mr Andy Clay of Venmyn Deloitte. He is a Member of the Canadian Institute of Mining Metallurgy and Petroleum and Australasian Institute of Mining and Metallurgy and is a member of the International Mineral Asset Valuation (IMVAL) committee. Mr Clay has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity he is undertaking, to qualify as a Qualified Valuator under Canadian Institute of Mining and Metallurgy (CIMVAL) guidelines and regulations. The Qualified Valuator has verified the financial and economic data disclosed in this release. Mr Clay consents to the inclusion of such information in this release in the form and context in which it appears.

QUALIFIED PERSONS

For PMI:

Information that relates to Mineral Resources at the Obotan Gold Project is based on a resource estimate that has been carried out by Mr Peter Gleeson, a full time employee of SRK Consulting. Mr Gleeson is a Member of the Australian Institute of Geoscientists (MAIG). Information that relates to Mineral Reserves at the Obotan Gold Project is based on a reserve estimate that has been carried out by Mr Ross Cheyne, a full time employee of Orelogy Mining Consultants. Mr Cheyne is a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM). Both have sufficient experience which is relevant to the style of mineralization and type of deposit under consideration and to the activity undertaken to qualify as a Competent Person as defined in the 2004 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC), and as a Qualified Person (by ROPO) as defined in terms of NI43-101 standards for resource estimate of gold. Mr Gleeson and Mr Cheyne have more than 5 years' experience in the field of exploration results and of resource/reserve estimation and consent to and approve the inclusion of matters based on information in the form and context in which it appears.

The Mineral Resource and Mineral Reserve estimates have been prepared in accordance with the 2010 Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definition Standards for Mineral Resources and Mineral Reserve as incorporated by reference in National Instrument 43-101 of the Canadian Securities Administrators, and is consistent with the Australasian Guidelines and Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (Revised December 2007) as prepared by the Joint Ore Reserves Committee of the AusIMM, AIG and MCA (JORC).