

ASANKOGOLD

TSX | NYSE: AKG

ASANKO GOLD MINE
DEFINITIVE PROJECT PLAN – PHASE 1

CONFERENCE CALL - NOVEMBER 13, 2014

www.asanko.com

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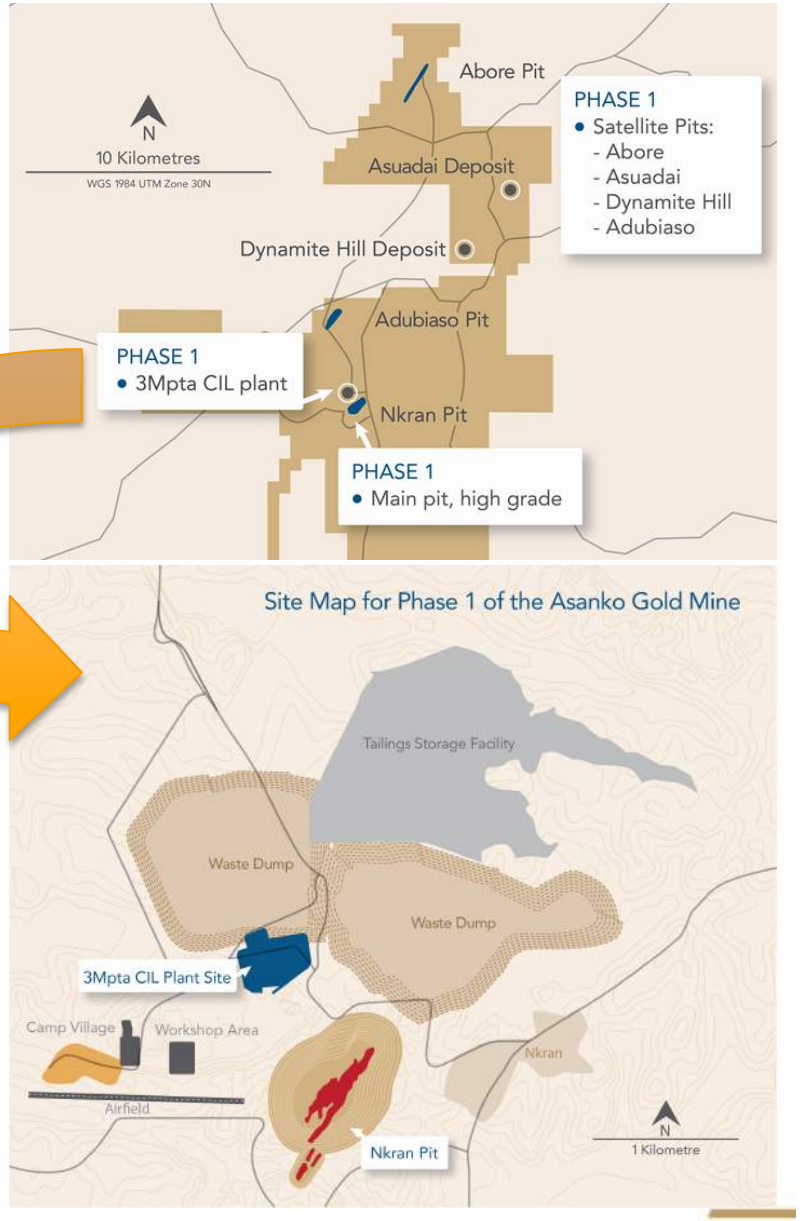
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2014: A TRANSFORMATIONAL YEAR

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 ✓ Large combined resource[1,2] with 7.94Moz (M&I) & 2.5Moz (Inferred)
De-Risked Phase 1	✓ Updated capital cost estimate[3] to +/- 5% with detailed engineering: US$295m – July '14 ✓ Completed US$130m debt financing with US$20m cost over-run facility[4] – July '14 ✓ Confirmed large high grade resource: M&I 49.63Mt @ 2.22 g/t = 3.54Moz – Sept '14 ✓ Detailed Mine Plan and Operating Costs: LoM AISC[5] $781/oz – Nov '14 ✓ 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 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 94.6Mt @ 1.45 g/t = 4.4Moz

PHASE 1 – ROBUST DEFINITIVE PROJECT PLAN (DPP)

- Phase 1 developing recently acquired Obotan Project
  - Replaces September 2012 DFS for Obotan
- High grade open-pit P&P reserves[6]:
  - 36.7Mt@ 2.15g/t for 2.51Moz
- LoM payable production of 2.33Moz over 12+ years
- Low operating strip ratio[7] (waste:ore) - 4.7:1
- Capital cost of U$295m
- Lowest quartile All-In-Sustaining Costs US$781/oz
- Low cash costs[8] US$645/oz
- First gold Q1 2016, steady-state production Q2 2016
- Robust project economics at current gold prices:
  - US$1,150/oz → IRR = 20% NPV(5%) = US$253m
- Project economics based on US$1,300/oz
  - IRR = 26% NPV(5%) = US$412m



MINERAL RESOURCES & RESERVES

Deposit	Measured & Indicated			Inferred			Proven & Probable		
	Tonnes (million)	Grade (g/t)	Ounces (million)	Tonnes (million)	Grade (g/t)	Ounces (million)	**Tonnes (million)**	Grade (g/t)	Ounces (million)
Nkran	39.04	2.34	2.94	7.06	2.34	0.53	31.1	2.20	2.20
Abore	4.98	1.65	0.27	6.59	1.65	0.35	2.1	1.77	0.11
Adubiaso	2.13	2.23	0.15	0.20	2.27	0.02	1.8	2.07	0.11
Dynamite Hill	1.84	1.86	0.11	0.52	1.51	0.03	1.1	1.88	0.07
Asuadai	1.64	1.34	0.07	1.25	1.61	0.06	0.5	1.26	0.02
Sub-Total Phase 1	***49.63***	***2.22***	***3.54***	***15.62***	***1.96***	***0.99***	***36.7***	***2.15***	***2.51***
Esaase	94.63	1.45	4.40	33.59	1.40	1.51	52.3	1.41	2.37
Total	**144.3**	**1.71**	**7.94**	**49.21**	**1.58**	**2.50**	**88.9**	**1.71**	**4.88**

Reserves included in the Resource

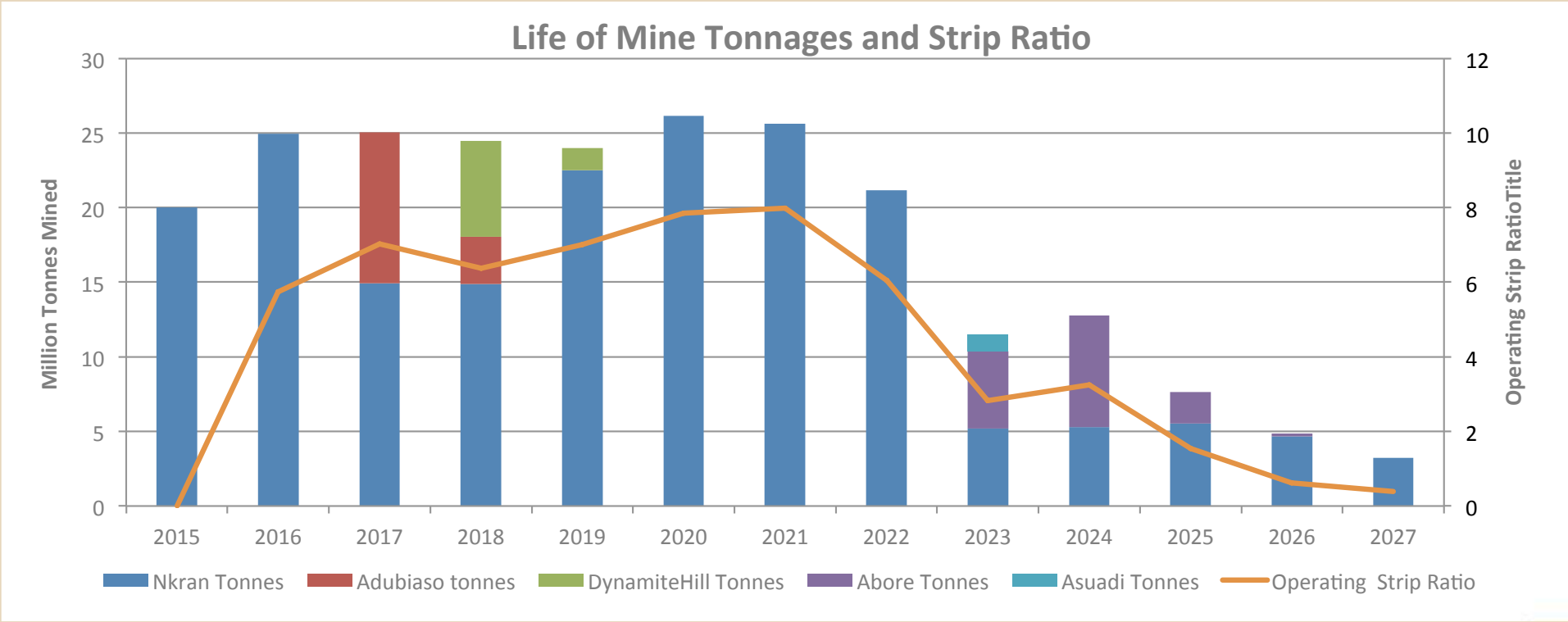
November 2014 Definitive Project Plan

May 2013 Pre-Feasibility Study

Notes: 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 totals may not add exactly with the figures.

PHASE 1 MINE PLAN

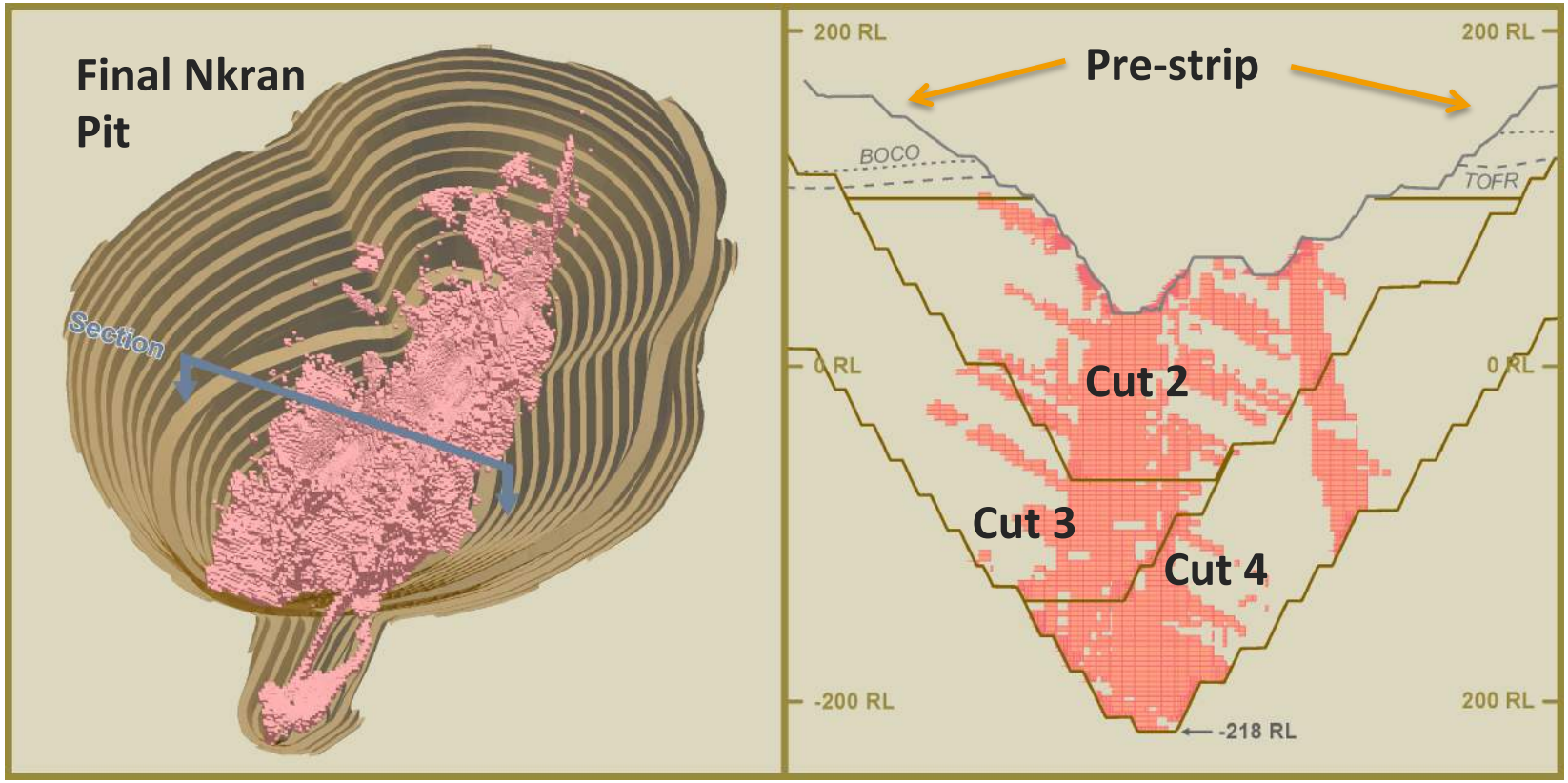
- Proven and Probable Reserves of 36.7 Mt @ 2.15 g/t = 2.51Moz contained
- Life of mine operating strip ratio 4.7:1 excluding capitalized pre-stripping in 2015
- Mine Plan designed around consistent annual operating volumes and operating strip ratio
- Ensures consistent ore availability with ore stockpiles between 1.0 and 1.8Mt*
- Nkran pit contains 87% of the gold, remainder in 4 satellite pits



* Ore stockpiles volumes of 1.0M tonnes from Q4 2016

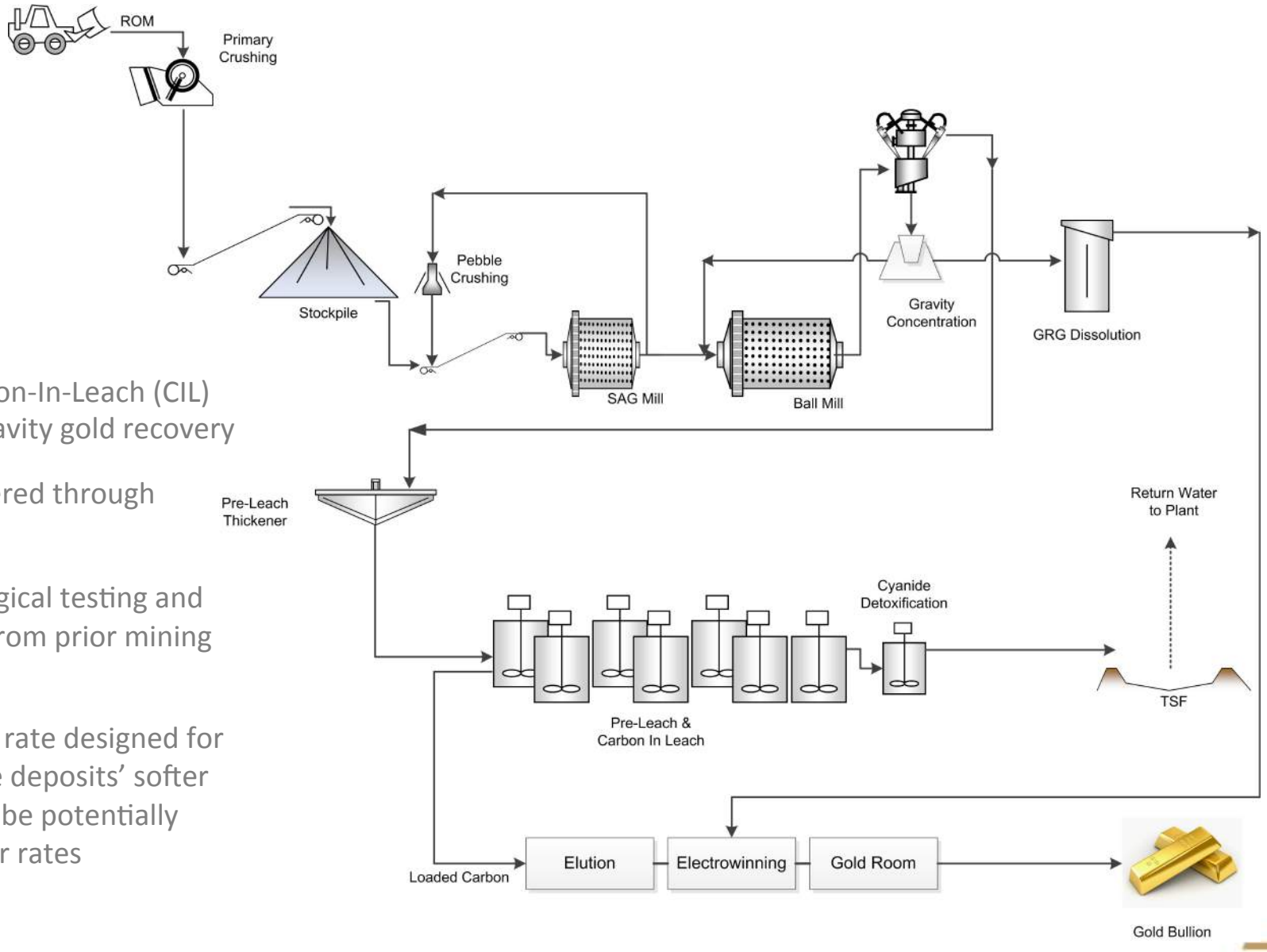
PHASE 1 MINE PLAN CONT.

- Pre-strip of Nkran main pit to commence in Q1 2015
- Three additional push-backs over 12 year LoM
- Well known mining contractor for pre-strip and Year 1 of operations appointed
- Mobilisation and bush clearing to commence in November 2014



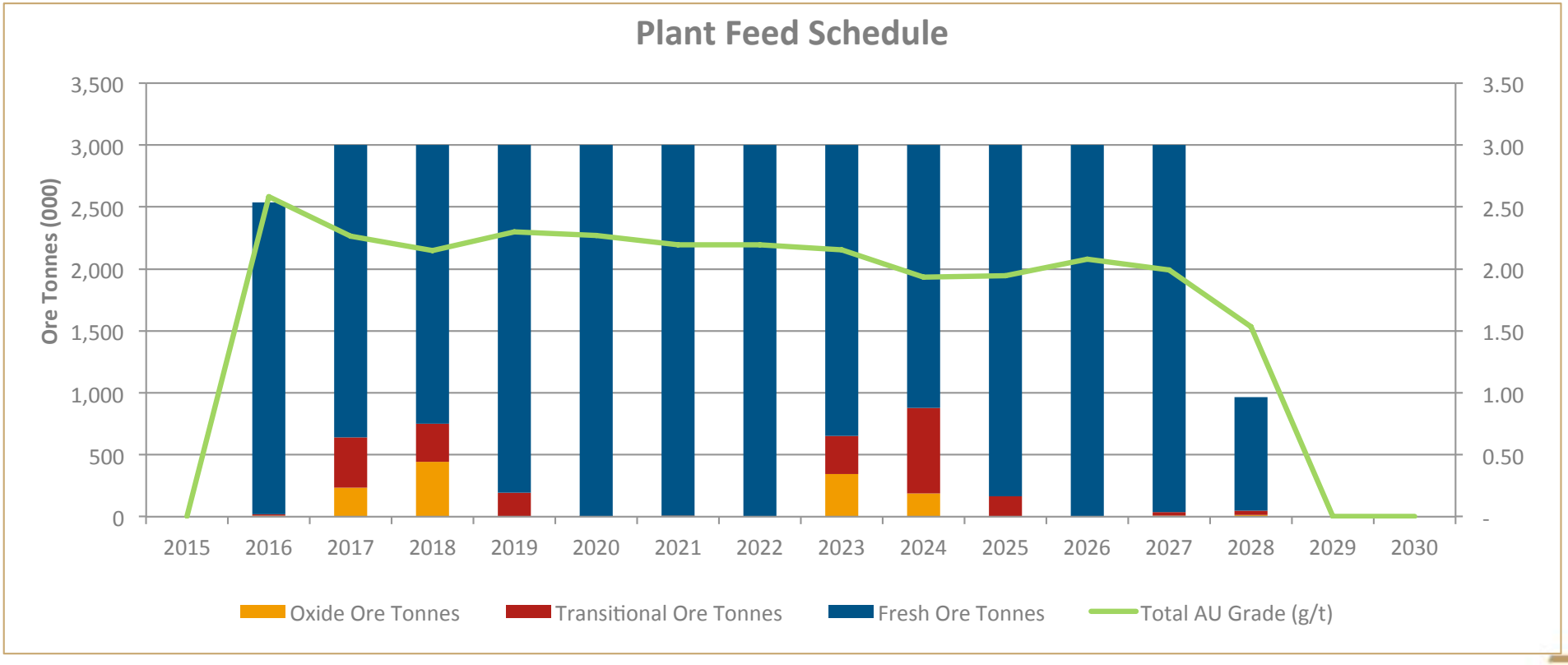
PHASE 1 PROCESS DESIGN – INDUSTRY STANDARD

- Conventional Carbon-In-Leach (CIL) processing with gravity gold recovery
- 40% of gold recovered through gravity circuit
- Extensive metallurgical testing and operating history from prior mining operations
- 3Mtpa throughput rate designed for fresh ores; satellite deposits' softer oxide material can be potentially processed at higher rates



PLANT FEED SCHEDULE

- Feed grade to plant consistent and higher than reserve grade for first 8 years
- Average annual gold production 190,000oz over 12.4 years of production
- Average LoM metallurgical recovery 92.5%
- Total gold produced 2.33Moz
- Plant designed to process 3Mtpa fresh (harder ore)



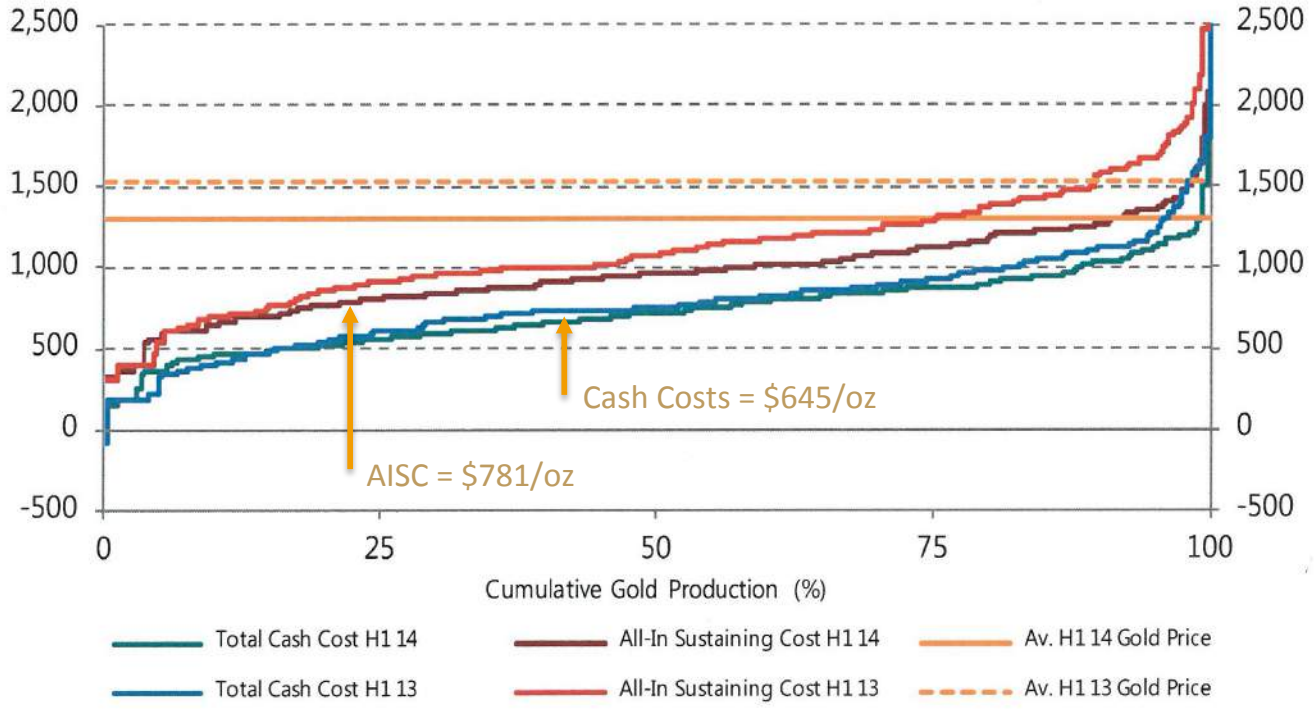
COMPETITIVE OPERATING COSTS

- Improved mining costs when compared to 2012 DFS published by PMI Gold
- All-In-Sustaining Costs in the lowest quartile of existing world production

Area	US$/oz
Mining	348
Processing	210
G&A	83
Refining	4
Cash Costs	**645**
Royalties*	65
Sustaining Capital	19
Corporate	35
Interest	17
AISC	**781**

** At US$1,300/oz gold*

World Gold Mine Production Costs US$/oz



Source: Metals Focus

ATTRACTIVE PHASE 1 ECONOMICS

- Robust economics at spot gold prices - generates over US$100m in free cash in Year 1
- Economics at US$1,300/oz gold (pit design basis) very strong and improved over 2012 DFS
- Low cost foundational asset that can generate cash flow during all parts of the cycle
- Flexible debt financing has no covenants that could be breached due to lower prices or revenues

Gold Price	NPV 5% (US$m)	IRR (%)	2017 After-Tax Free Cash Flow (US$m)	Year 1 – 4 Average After-Tax Free Cash Flow (US$m)
Spot - US$1,150/oz	253	20	103	80
Study Basis - US$1,300/oz	412	26	120	100
Upside Case - US$1,500/oz	624	35	143	128

Note: All economics presented after taxes

CAPITAL COSTS - PROJECT ON BUDGET & FULLY FUNDED

Area	Capital Estimate (US$ million)
Process plant	85
Mining (pre-production)	71
Power infrastructure	18
Buildings	12
Other Infrastructure	23
Owners Costs	47
EPCM	16
Sub total	***273***
Contingency	23
Total	**295**

- Capital spend period started July 1, 2014
- As at September 30, 2014 (US$/million):

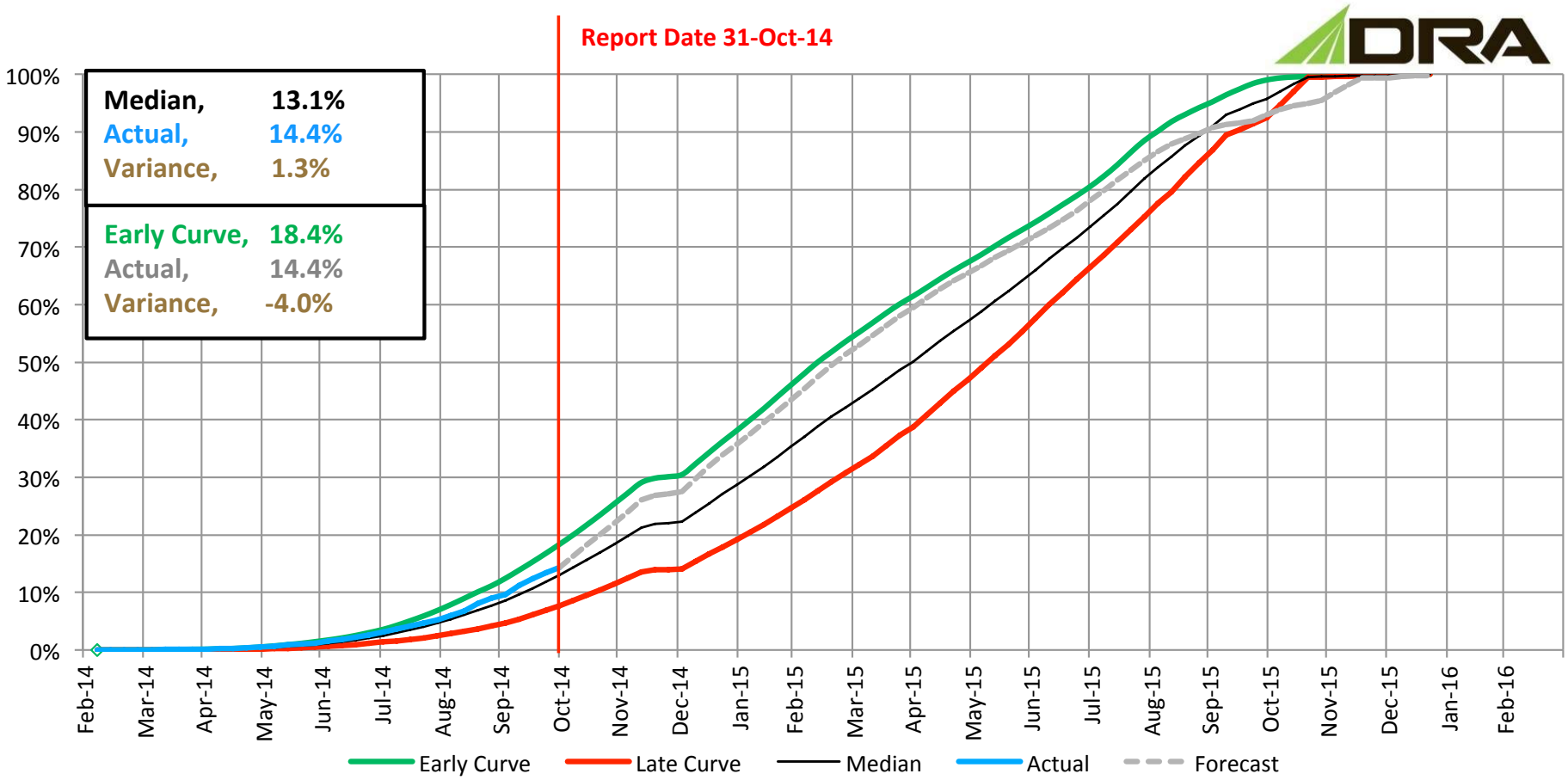
Spent to-date	$11
Committed	$75
Estimate to Complete	$209
Total Cost Forecast	**$295**

- Fully funded to cash flow generation:

Committed	$75
Estimate to Complete	$209
Working Capital	$29
Corporate Costs	$8
Total Cash USES	**$321**
Cash on Hand	$229
Undrawn Project Debt	$110
Undrawn Cost Overrun	$20
Total Cash SOURCES	**$359**

PROJECT ON SCHEDULE

Asanko Gold Mine - Overall S-Curve



CONSTRUCTION ACHIEVEMENTS

KEY MILESTONES	Date	Status
Commence Bulk Earthworks	Q3 2014	✓
Optimized Mine Plan for Phase 1 (Definitive Project Plan)	Q4 2014	✓
Plant Site Earthworks Complete, Start Civils	Q4 2014	In progress
Mining Pre-Strip Begins at Nkran	Q1 2015	Contractor Selected
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 190,000oz/pa	**Q2 2016**	

CONSTRUCTION PROGRESS

Mill Foundations



CIL Tanks



Tailings Storage Site



Construction Camp



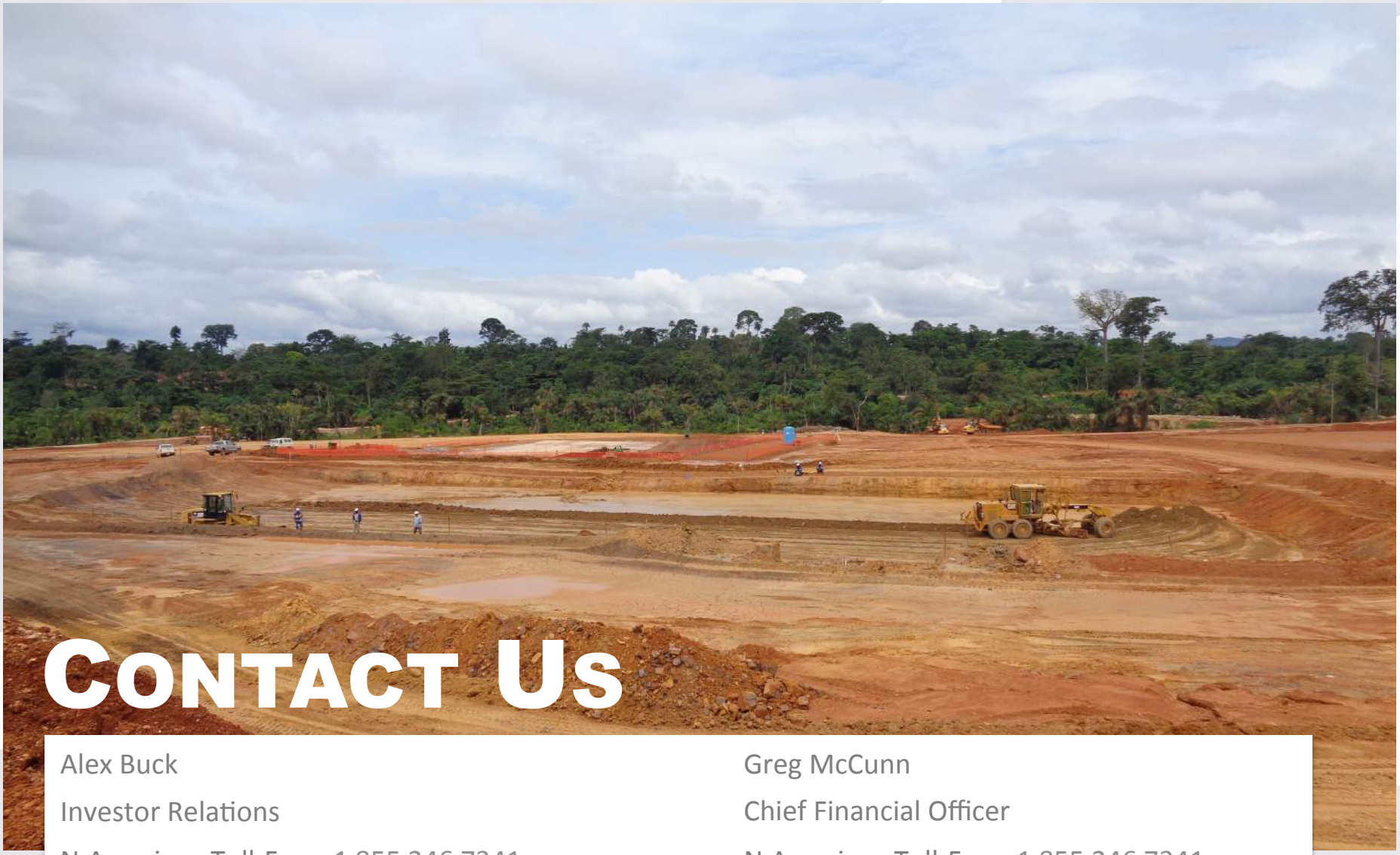
THE LEADING WEST AFRICAN GOLD DEVELOPER

- **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 190,000oz/yr by Q2 2016
  - Lowest quartile All-In-Sustaining-Cash costs
  - Capital expenditures of US$295m to production
  - Fully funded and permitted
- **Growth**
  - Organic growth to increase production up to 400,000oz/yr
  - Exploration success near mine - further drilling in H1 2015
- **Respected Team with a Proven Track Record**
  - Board and management team capable of executing strategy

Main Catalysts

Pre-Stripping Starts	Q1 2015
Phase 2 Optimisation Study	Q1 2015
First Gold	Q1 2016
Steady State Production	Q2 2016





Contact Us

Alex Buck

Investor Relations

N.American Toll-Free: 1 855 246 7341

Telephone: +44-7932-740-452

Email: alex.buck@asanko.com

Greg McCunn

Chief Financial Officer

N.American Toll-Free: 1 855 246 7341

Telephone: +1-778-729-0604

Email: greg.mccunn@asanko.com

NOTES ON TECHNICAL DISCLOSURE

1. Mineral Resources for Phase 1 contains 15.58Mt grading 2.47g/t Au for 1.24Moz Au of Measured and 34.05Mt grading 2.10g/t Au for 2.30Moz of Indicated as reported in the Obotan Updated Mineral Resource Estimate NI 43-101 Technical Report filed on SEDAR October 24, 2014.
2. Mineral Resources for Esaase contains 23.4Mt grading 1.49g/t Au for 1.12Moz Au of Measured and 71.3Mt at a grade of 1.44g/t Au for 3.28Moz Au of Indicated as reported in the NI 43-101 Technical Report filed on SEDAR on June 27, 2013.
3. Control Base Estimate by DRA in July 2014, includes contingency and considered accurate to +/- 5%.
4. Cash balance of US$228 million as at September 30, 2014
5. AISC are as per the World Gold Council definition including cash costs plus royalties, sustaining capital, corporate overhead and interest on debt financing used to build the Project
6. Mineral Reserve for Phase 1 contains 15.6Mt grading 2.27g/t Au for 1.12Moz Au of Proven and 21.1Mt grading 2.07g/t for 1.39Moz of Probable. NI 43-101 Technical Report to be filed on SEDAR before December 19, 2014.
7. Life of Mine strip ratio for Phase 1 including pre-stripping 21.7Mt of waste at the Nkran pit is 5.34:1
8. Cash costs are mining, processing, site G&A and bullion refining