

ASANKOGOLD

TSX | NYSE: AKG

BUILDING A MID-TIER GOLD PRODUCER

Investor Presentation

November 2014

www.asanko.com

FORWARD LOOKING INFORMATION

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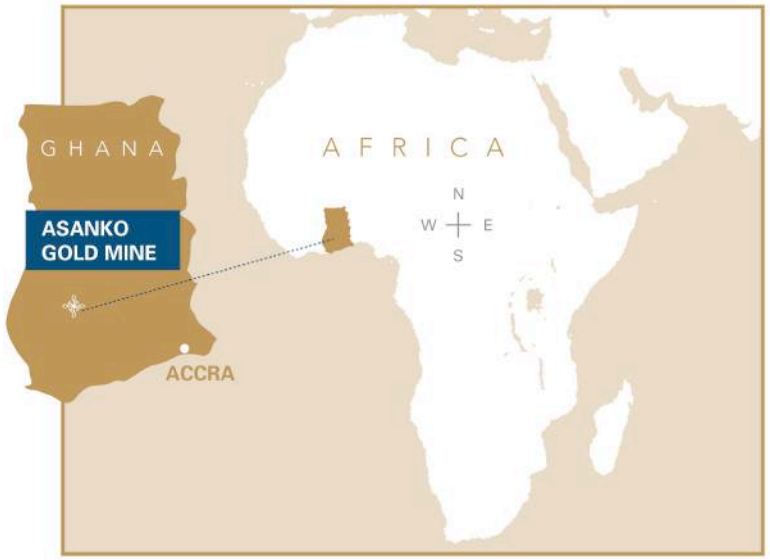
Under Canadian rules, estimates of "inferred resources" may not form the basis of feasibility or pre-feasibility studies except in limited cases. Disclosure of "contained ounces" is permitted disclosure under Canadian regulations; however, the Securities Exchange Commission (SEC) normally only permits issuers to report mineralization that does not constitute "reserves" as in place tonnage and grade without reference to unit measures. Accordingly, information concerning descriptions of mineralization, mineral resources and mineral reserves contained in the presentation, may not be comparable to information made public by United States companies subject to the reporting and disclosure requirements of the SEC.

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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[1,2]
  - Being developed in two phases
- **Near-Term Production – Phase 1**
  - Fully funded, permitted and under construction
  - 190,000oz gold/yr steady state by Q2 2016
  - High-grade Reserve at 2.15 g/t[3], low cash costs[4] at US$645/oz
- **Organic Expansion – Phase 2**
  - Planned expansion up to 400,000oz/yr
  - Study underway and expected in Q1 2015
- **Stable Mining Jurisdiction – Ghana**
  - Africa's 2nd largest gold producer, ranked 8th globally
- **Respected Management**
  - Experienced mine building and operating team
  - Track record of delivering shareholder returns

KEEGAN RESOURCES INC. + PMI GOLD CORPORATION → ASANKO GOLD



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 with 7.94Moz (M&I) & 2.5Moz (Inferred)
De-Risked Phase 1	✓ Updated capital cost estimate[5] 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[6] $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

BOARD & MANAGEMENT WITH PROVEN TRACK RECORD

Experienced African Team + **Successful Mine Builders & Operators** + **Leadership of the Business - 5% shareholding** = **Track Record of Delivering Shareholder Returns**

THE BOARD

Peter Breese **President & CEO**	**Previously CEO Mantra Resources, CEO Norilsk Nickel International, COO LionOre, +25yrs operating and building mines.**
Colin Steyn Chairman	Ex-LionOre CEO and ex-Chairman of various listed mining companies
Peter Bradford	+35yrs operational experience, including CEO of gold companies with assets in Ghana.
Marcel de Groot	Well known mining venture capitalist, head of Vancouver based Pathway Capital.
Gordon Fretwell	+25yrs legal experience, Director of a number of junior mining companies.
Michael Price	+35yrs in mining finance, including Barclays, Societe General & NM Rothschild and Sons.
Shawn Wallace	+20yrs building number of high-quality junior mining companies, including AKG and CYD.

SENIOR MANAGEMENT

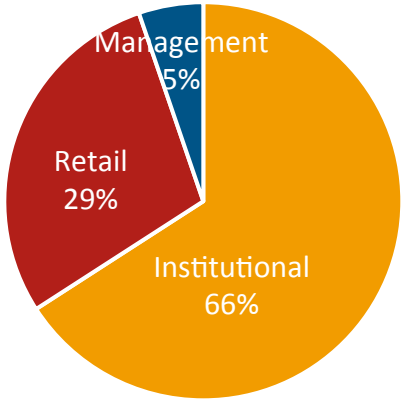
Greg McCunn *CFO*	+20 yrs in technical, operational, corporate development and financial roles, including Teck & Placer Dome.
Hugo Truter *Projects*	+25 yrs operational, project management & engineering experience in gold, nickel & uranium industries.
Rob Slater *Mining*	+20 yrs mining, operational, project management and executive experience in Africa and Australia.
Ed Munnik *Processing*	+30 years metallurgical, operational & project management experience in gold, nickel, uranium, copper and cobalt.
Dr. Ben Adoo, *Chairman Ghana*	+40 years in gold and bauxite in Ghana. Past President & Honorary Member of Council of the Ghana Chamber of Mines.
Josephat Zvaipa *MD Ghana*	+25 years of experience in operations, Human Resources, Training & Development.

CORPORATE INFORMATION

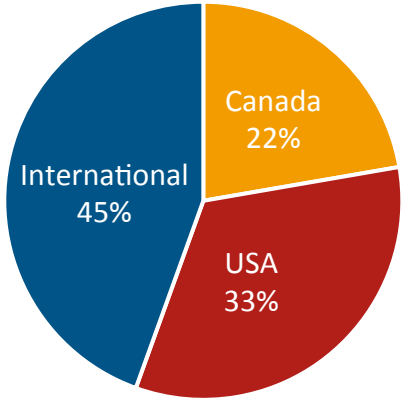
CAPITAL STRUCTURE[A]	
Listings:	NYSE & TSX under symbol "AKG"
Ordinary Shares	174m
Options & Warrants	12m
Share Price	C$2.22
Market Capitalization	C$386m
Treasury[7]	US$228m

MAJOR INSTITUTIONAL SHAREHOLDERS	
Van Eck & Market Vectors ETF Trust	15.5%
Haywood Securities	5.2%
Sun Valley Gold	4.3%
Intact Investment Management	3.7%
JP Morgan Asset Management	3.4%
Beutel, Goodman & Company	3.2%
Sprott Asset Management	2.0%
Mackenzie Investments	2.0%
Oppenheimer	1.8%

SHAREHOLDERS BY TYPE



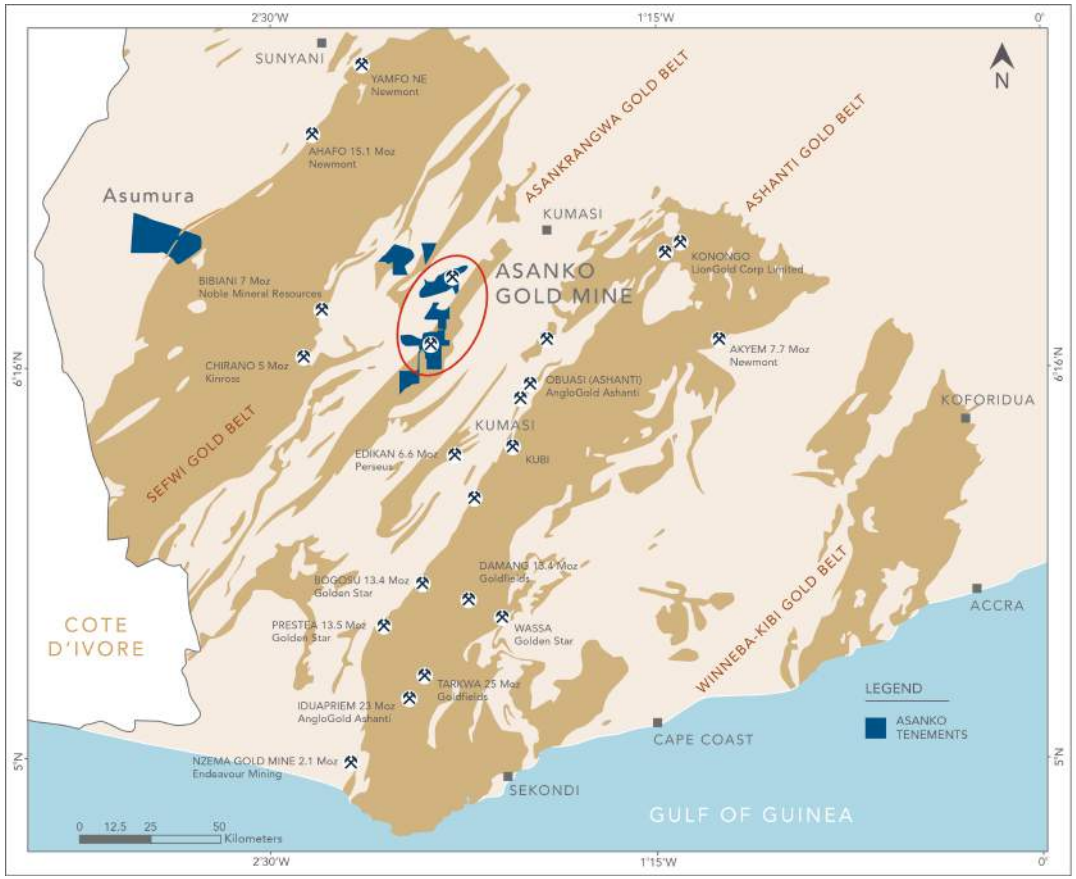
SHAREHOLDERS BY GEOGRAPHY



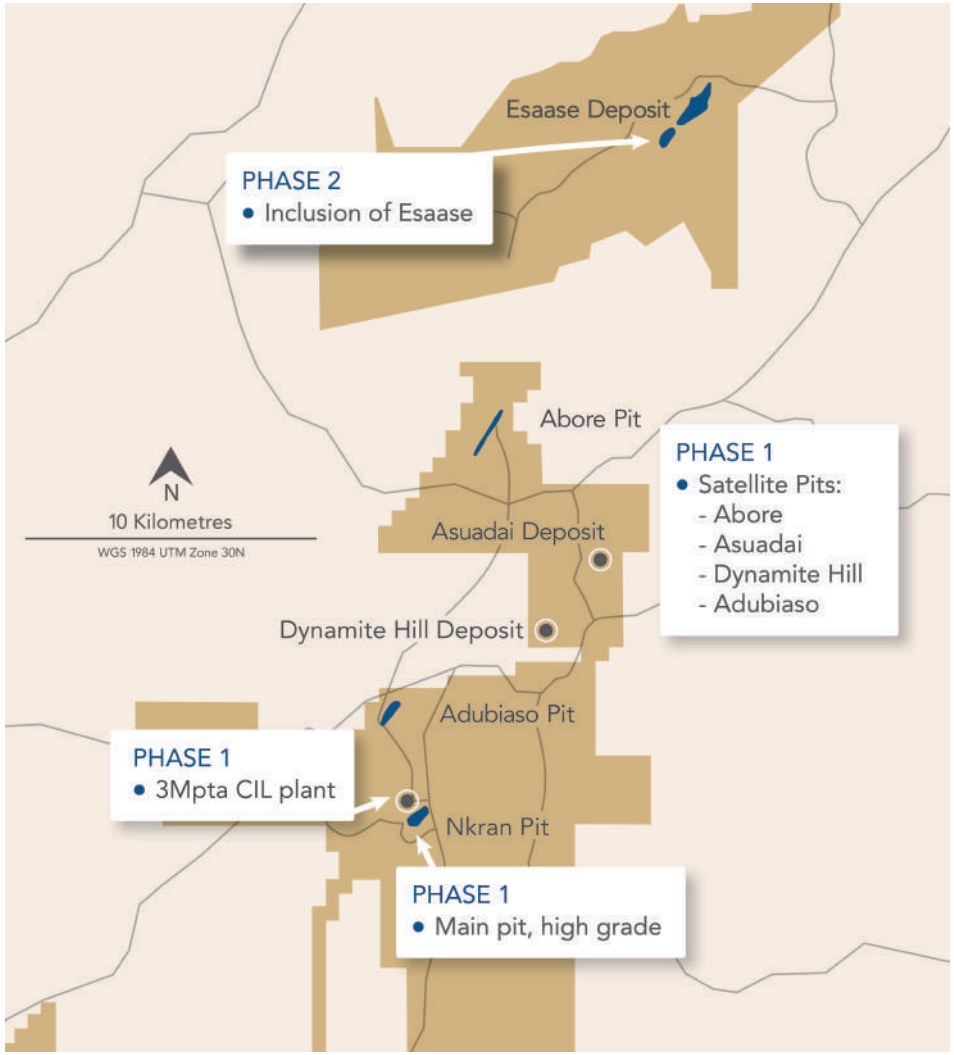
[A] Share data as at Nov 20, 2014, debt & treasury data estimated as at Sept 30, 2014

GHANA: AN ATTRACTIVE OPERATING ENVIRONMENT

- **Mining gold for over 100 years:**
  - Africa's 2nd largest gold producer & ranked 8th globally, with 3.5 Moz produced in 2013
  - Stable & long established mining laws & fiscal regime
  - 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%

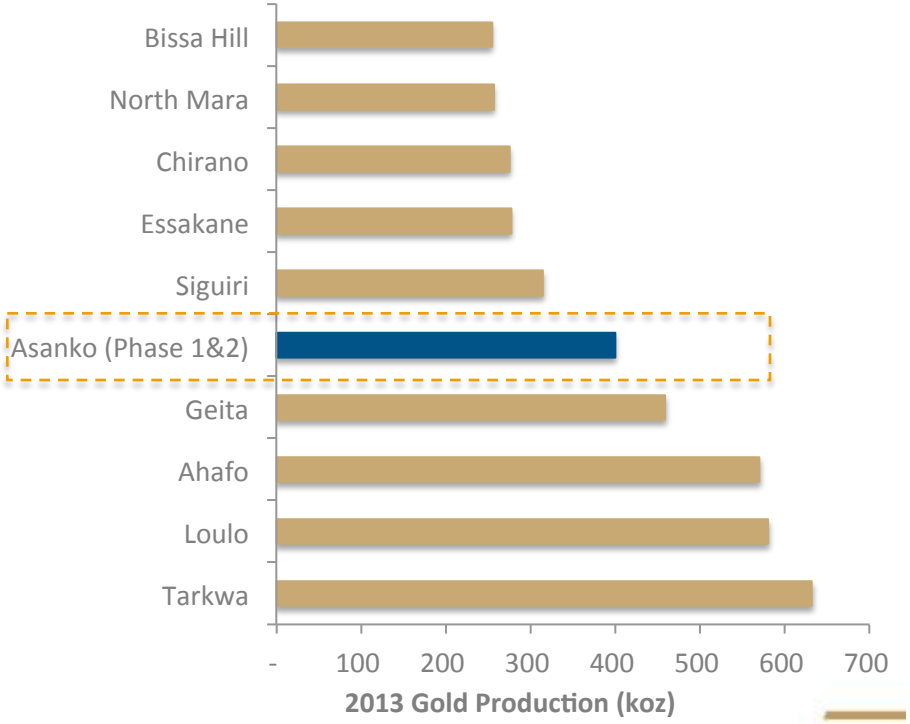


ASANKO GOLD MINE – A WORLD CLASS ASSET



- Project consists of 6 open pit deposits over 30km
- Resources: 7.9 Moz M&I + 2.5 Moz Inferred
- Phase 1 under construction: 190,000 oz/yr by Q2 2016
- Phase 2 expansion: up to 400,000 oz/yr

Top 10 African Gold Mines (ex-SA)



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

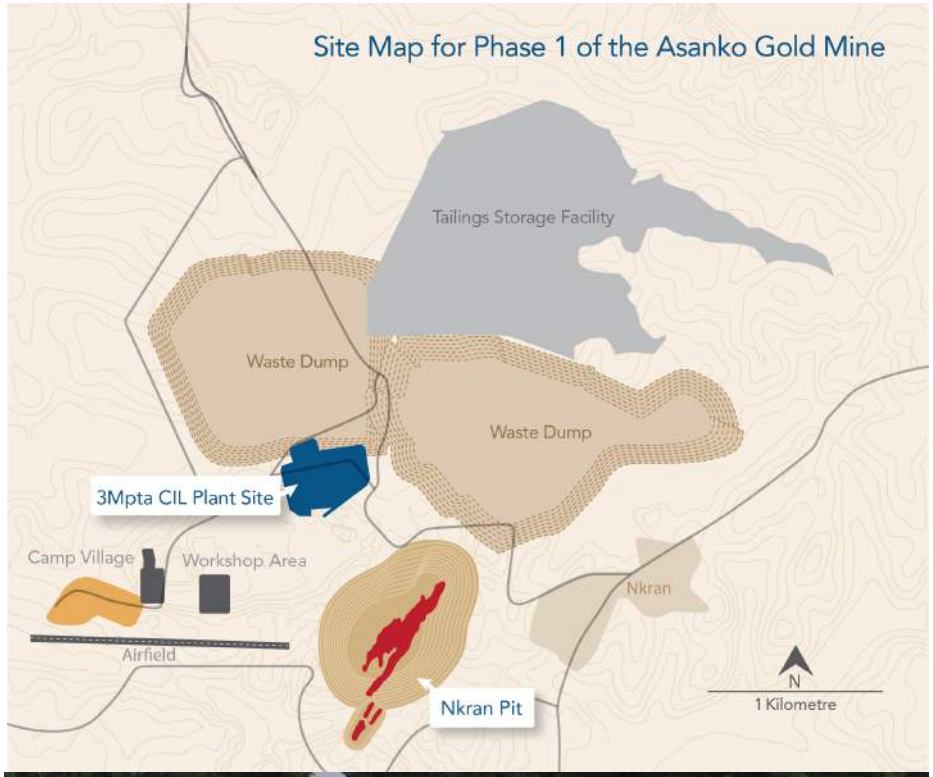
Notes: Cut-off grade used for Phase 1 resources (Nkran, Adubiaso, Abore, Dynamite Hill & Asuadai) was 0.8 g/t and the cut-off grade used for Phase 2 (Esaase) resource was 0.6 g/t. Due to rounding differences some totals may not add exactly with the figures.

ASANKOGOLD

PHASE 1: 190,000 oz/yr in 2016

PHASE 1 – ROBUST DEFINITIVE PROJECT PLAN (DPP)

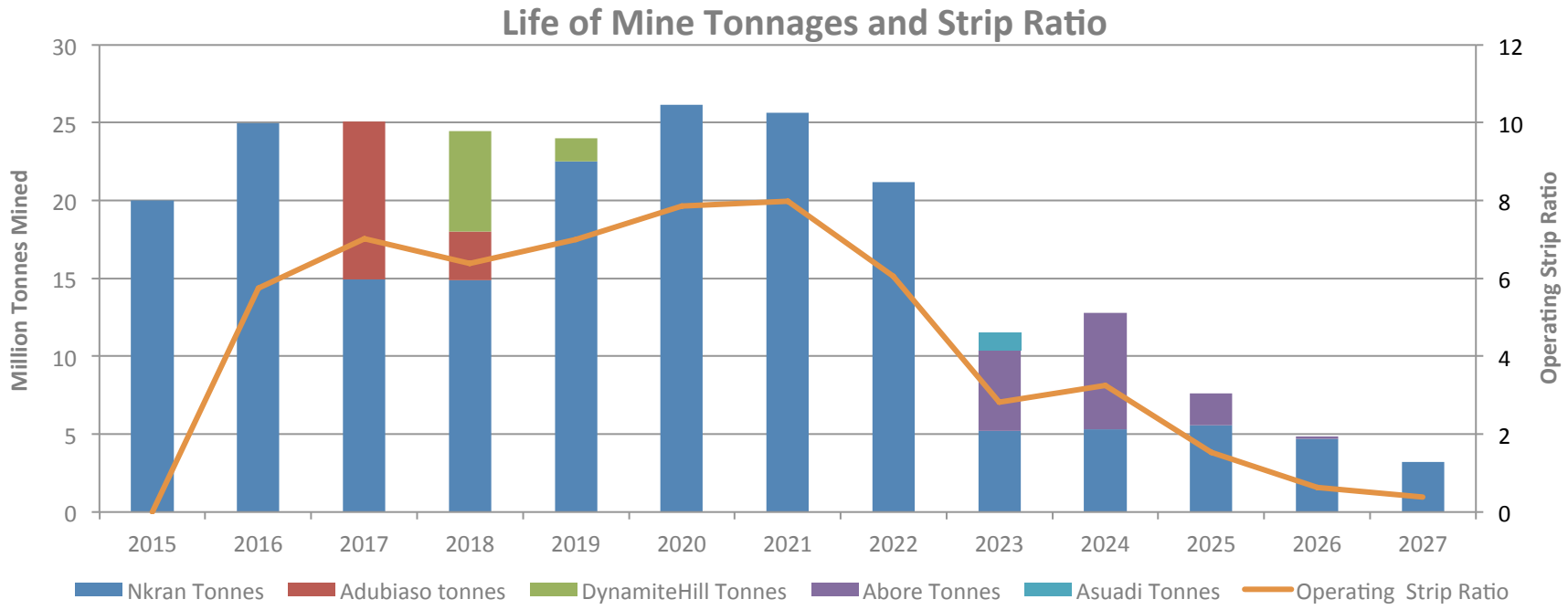
- Phase 1 developing recently acquired Obotan Project
- High grade open-pit P&P reserves:
  - 36.7Mt@ 2.15g/t for 2.51Moz
- LoM payable production of 2.33Moz over 12+ years
- Low operating strip ratio[8] (waste:ore) - 4.7:1
- Capital cost of U$295m
- Lowest quartile All-In-Sustaining Costs US$781/oz
- Low cash costs 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$253 m
- Project economics based on US$1,300/oz
  - IRR = 26% NPV(5%) = US$412m





PHASE 1 MINE PLAN

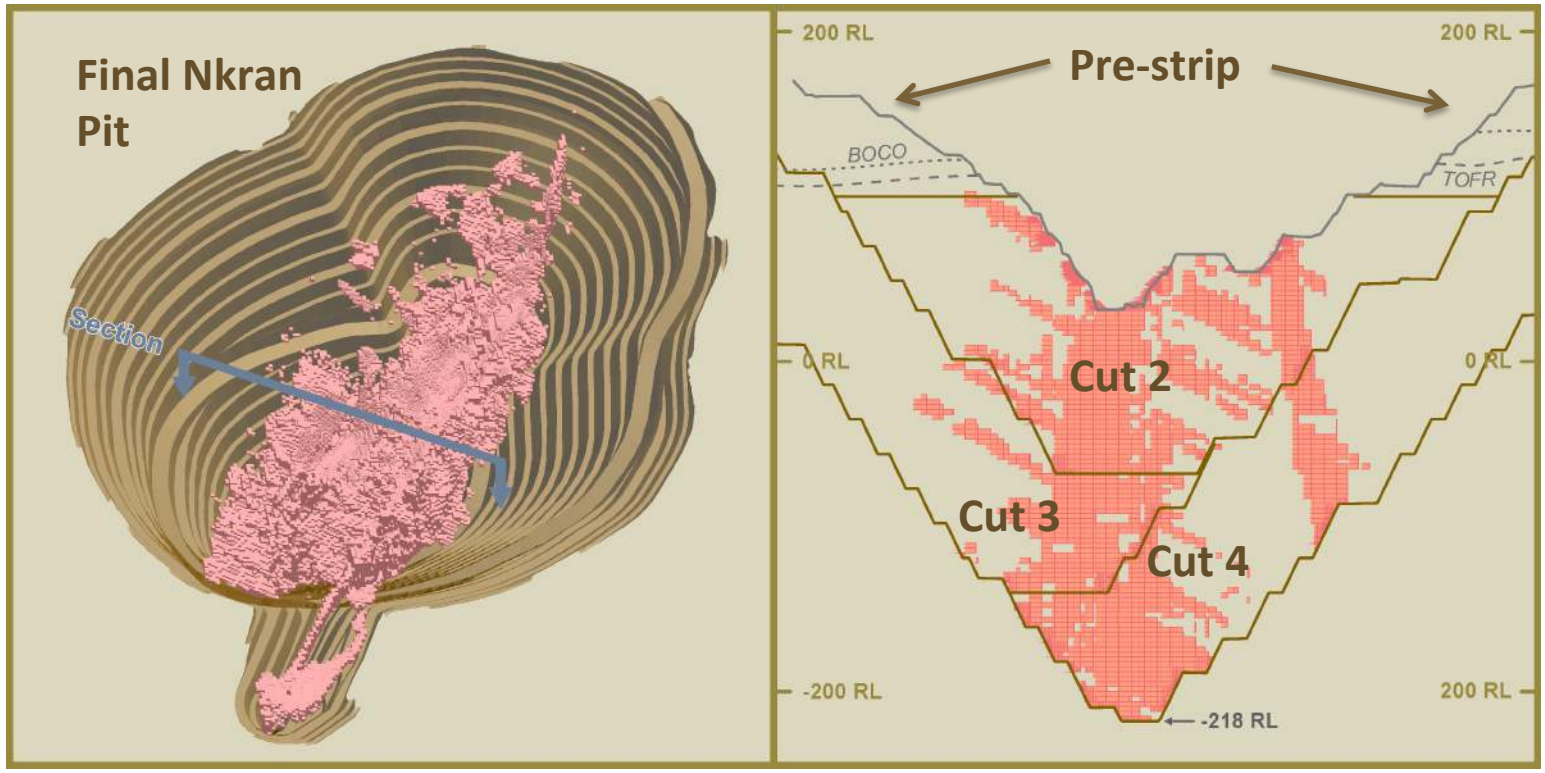
- Proven and Probable Reserves of 36.7 Mt @ 2.15 g/t = 2.51Moz contained
- Life of mine operating strip ratio 4.7:1 excluding capitalized pre-stripping in 2015
- Mine Plan designed around consistent annual operating volumes and operating strip ratio
- Ensures consistent ore availability with ore stockpiles 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

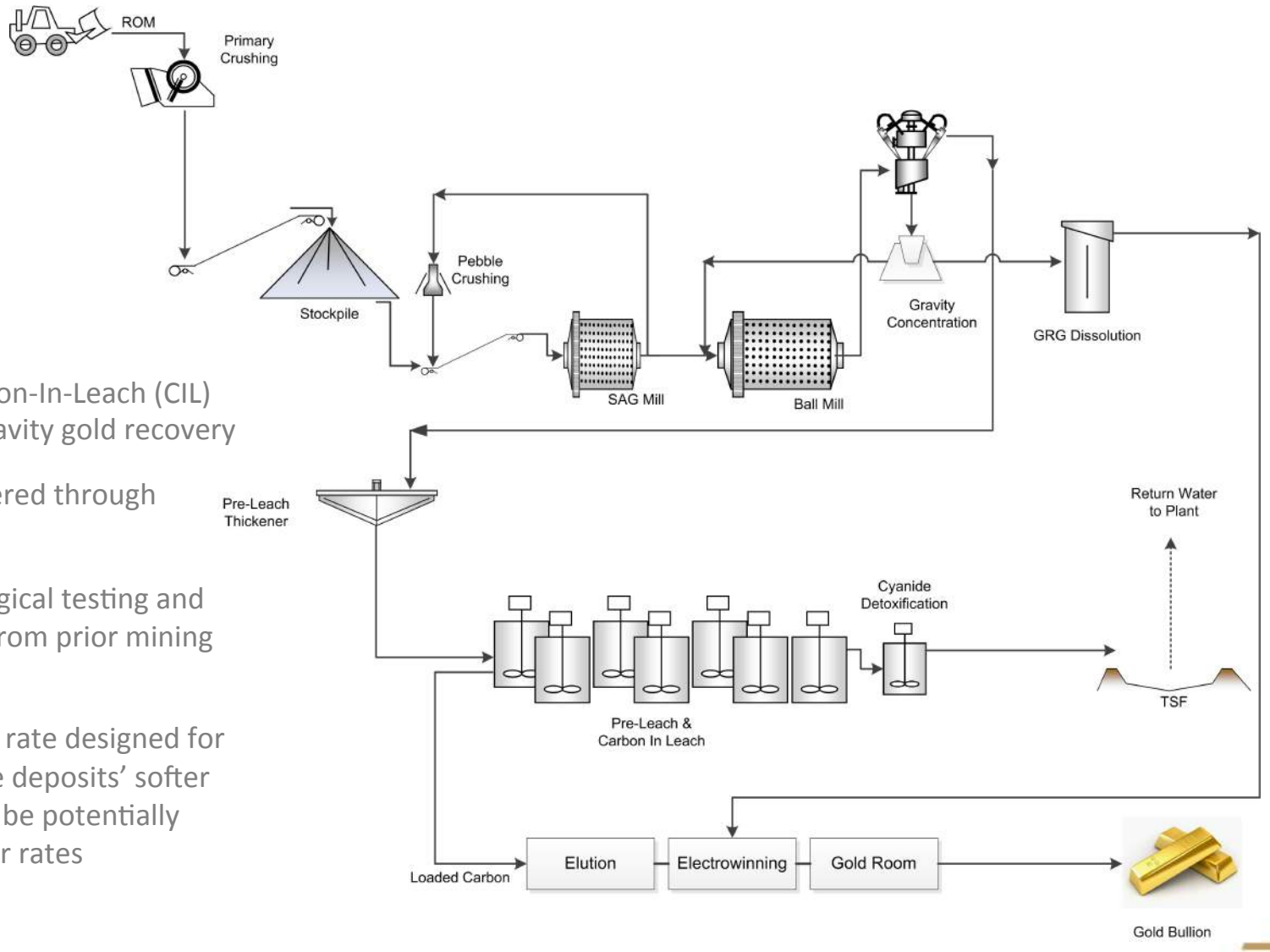
PHASE 1 MINE PLAN CONT.

- 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



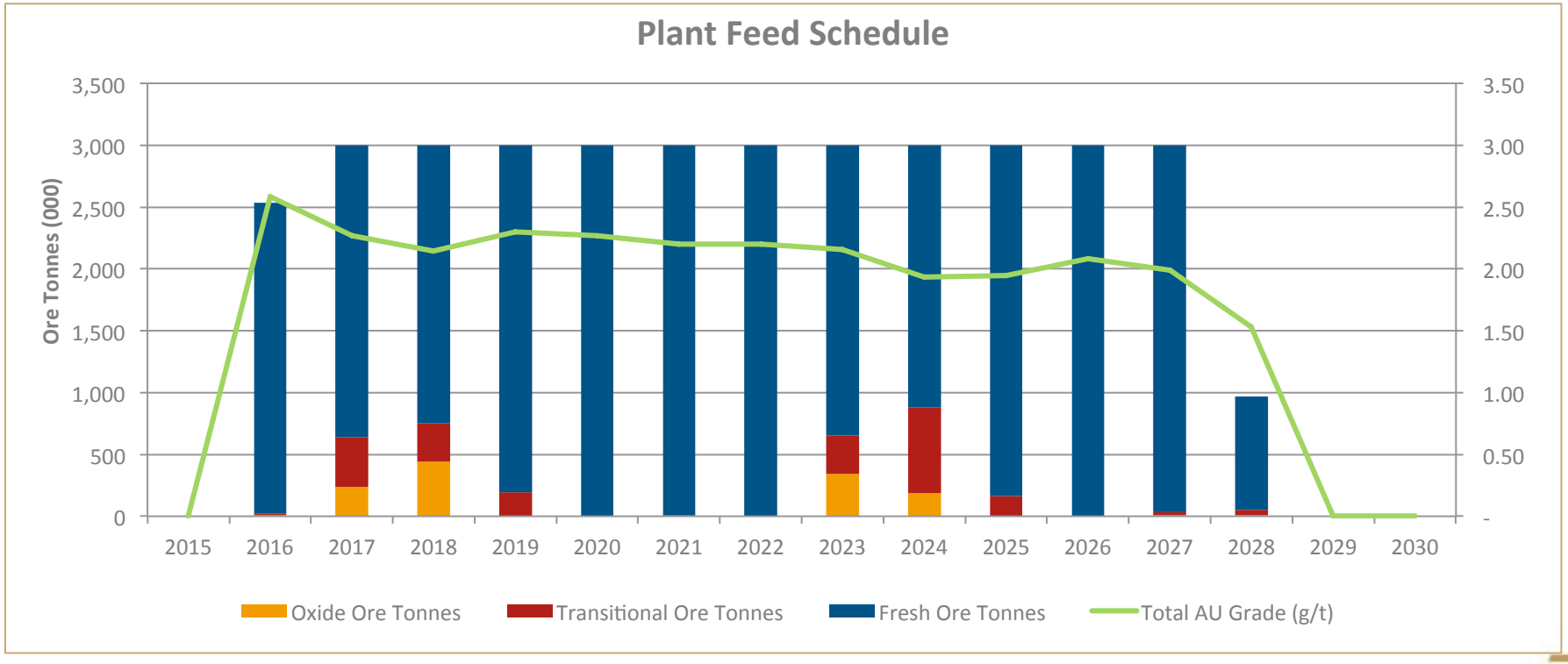
PHASE 1 PROCESS DESIGN – INDUSTRY STANDARD

- 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)



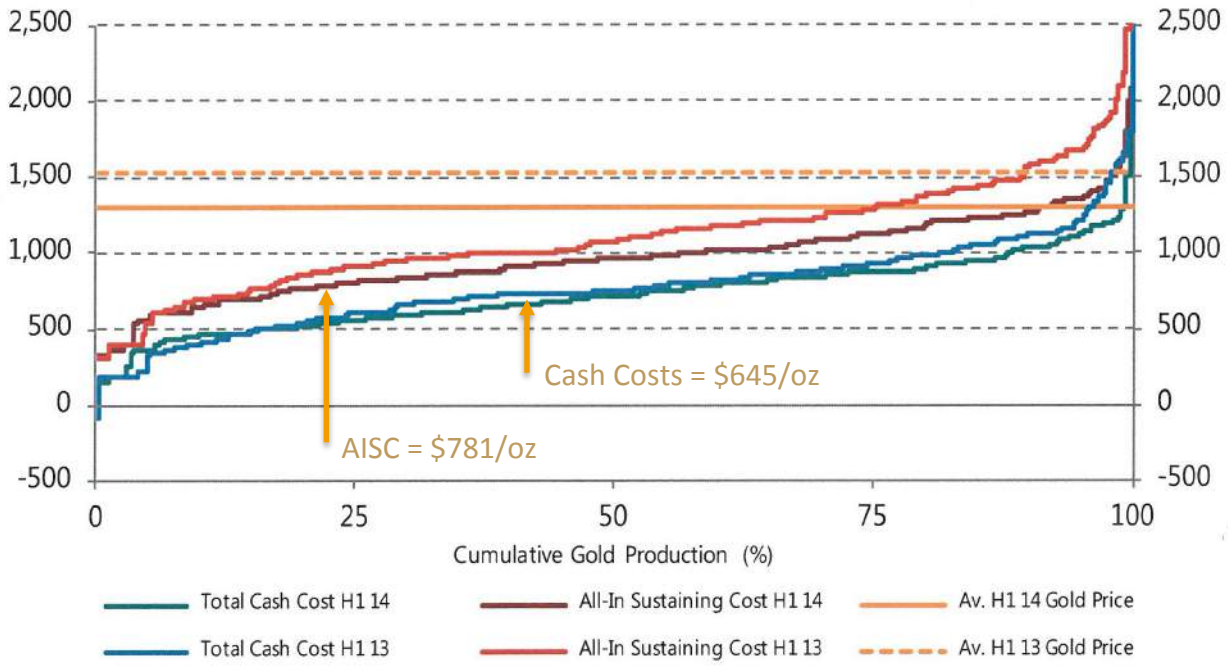
COMPETITIVE OPERATING COSTS

- 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**

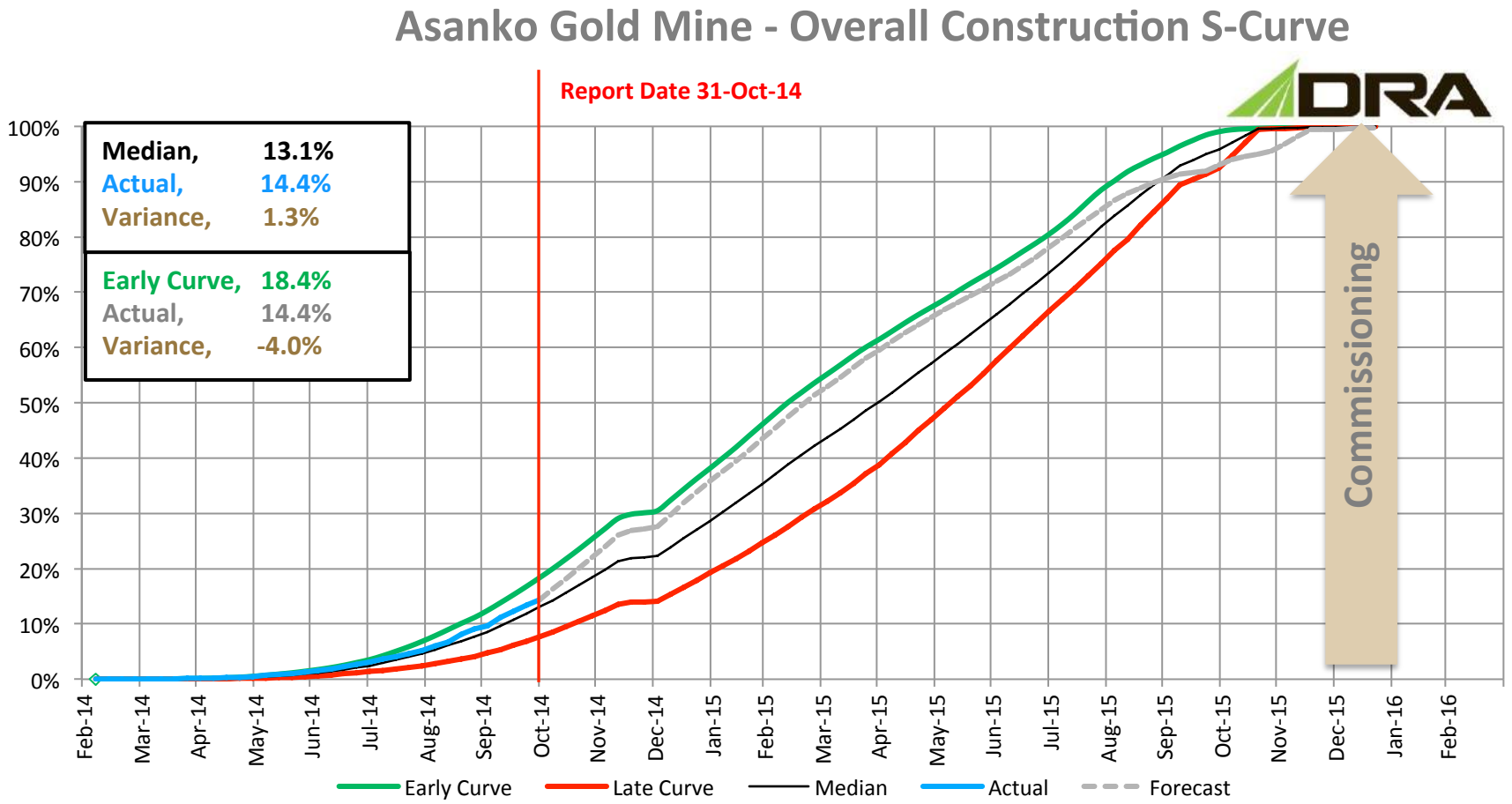
- Capital spend period started July 1, 2014
- As at September 30, 2014 (US$/million):

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



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



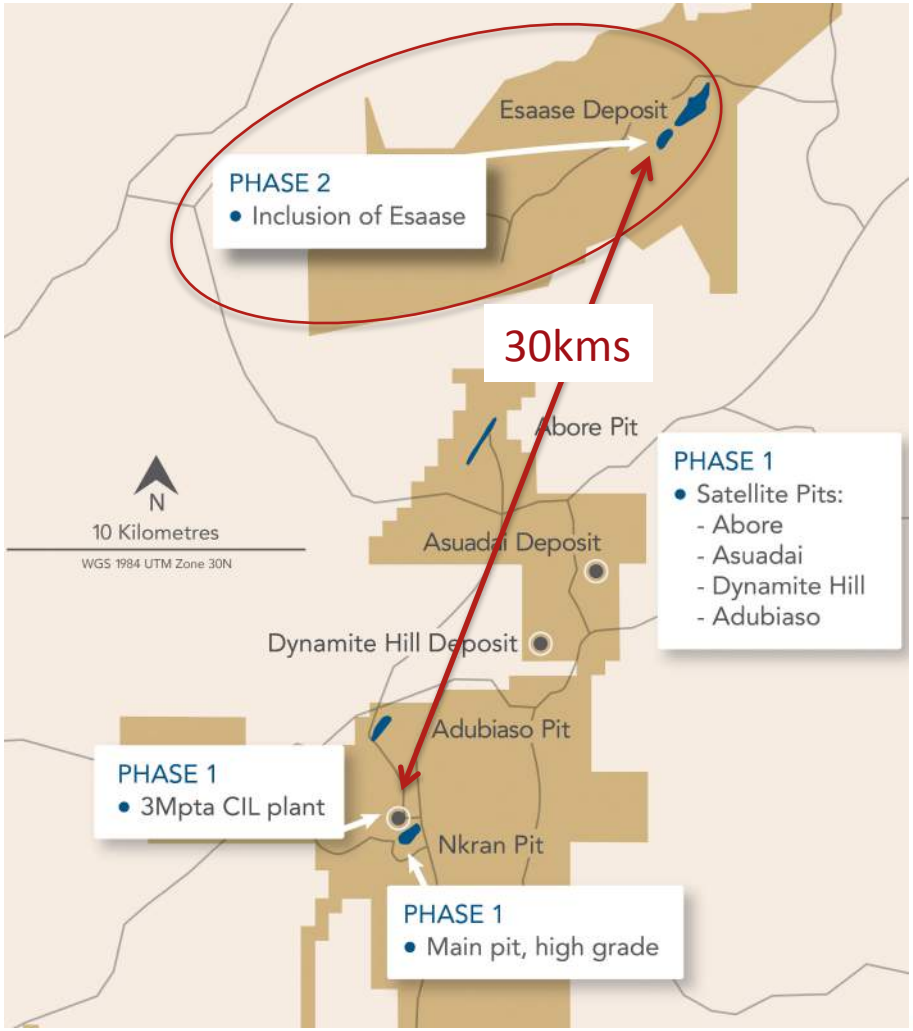
Construction Camp



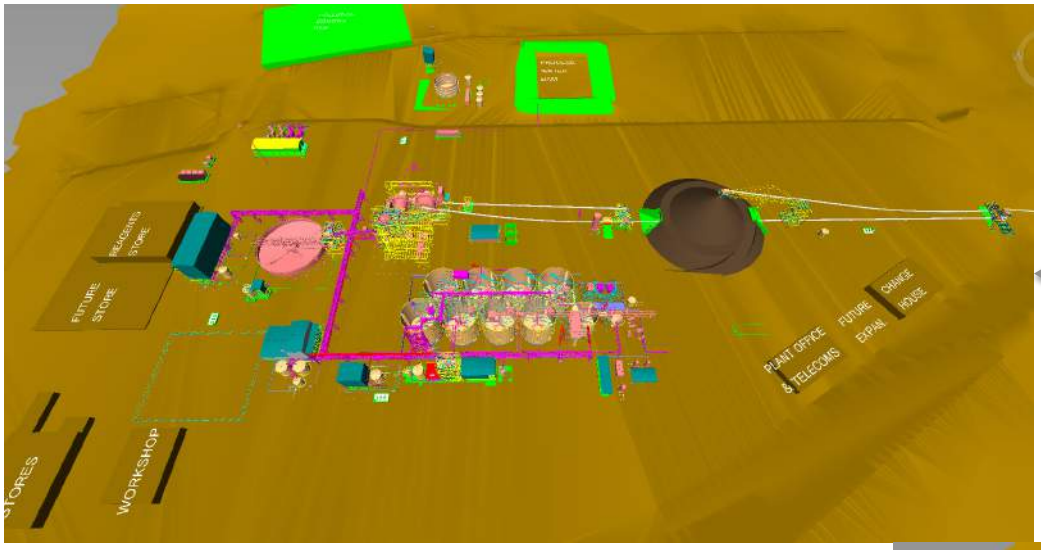
PHASE 2: Organic expansion to 400,000 oz/yr

PHASE 2 - ORGANIC GROWTH

- Target is to expand production up to 400,000 oz/yr
- Esaase deposit located 30kms from Phase 1 plant site
- PFS completed in 2013 for Esaase – stand alone
  - After-tax IRR 23.2% and NPV (5%) US$354.7m @ US$1,400/gold
  - 200,000oz/yr for 10 years
  - 2.37Moz P&P Reserves[9]
- Study underway to examine:
  - Optimal method to transport ore
  - Expansion of the Phase 1 processing site
  - Leverage off Phase 1 infrastructure & overheads
- Study will be published in Q1 2015
- Aiming to start construction in 2016 after ramp up of Phase 1
- Phase 1&2 combined will create one of Ghana's top 3 mines and one of Africa's top 10 mines

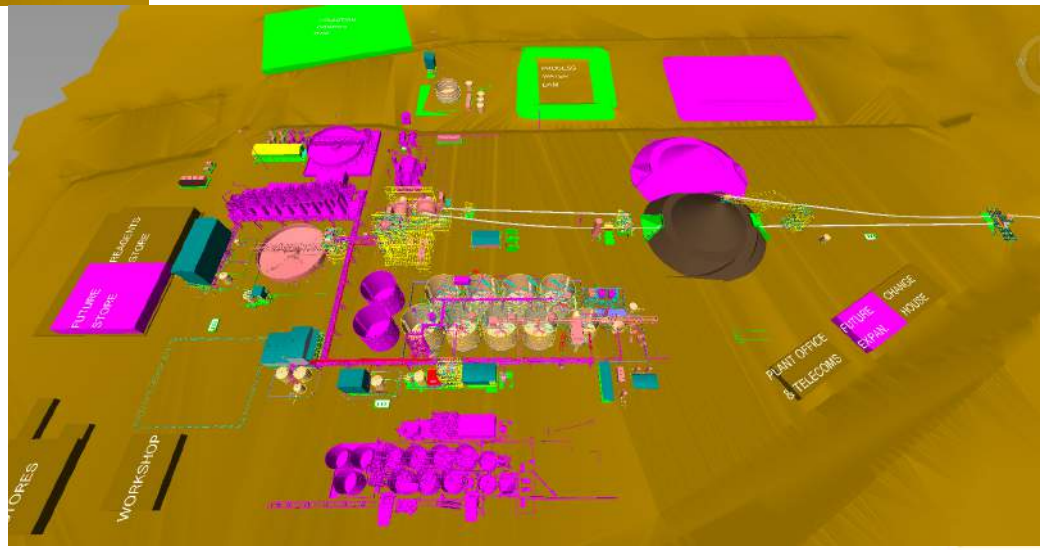


PHASE 2 - PLANNED INTEGRATION WITH PHASE 1



Phase 1: 3 Mtpa CIL Plant

Phase 2:
Planned Expansion
5 Mtpa Flotation Plant

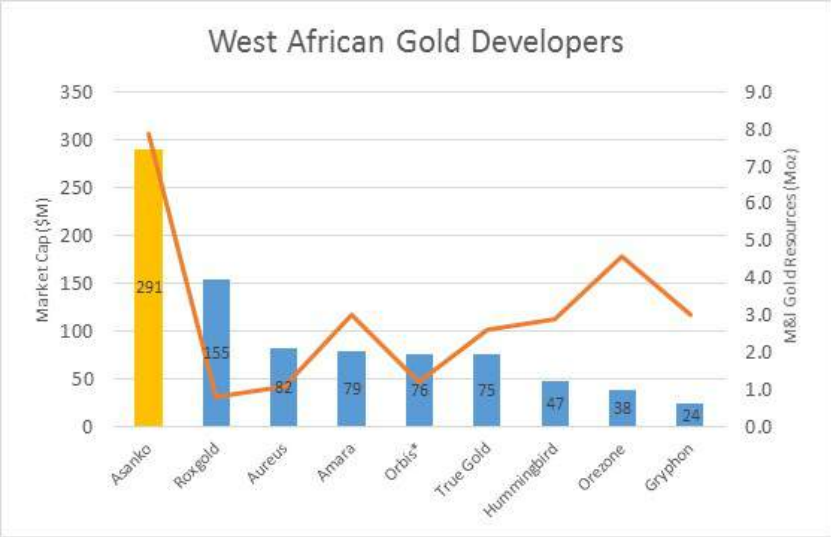


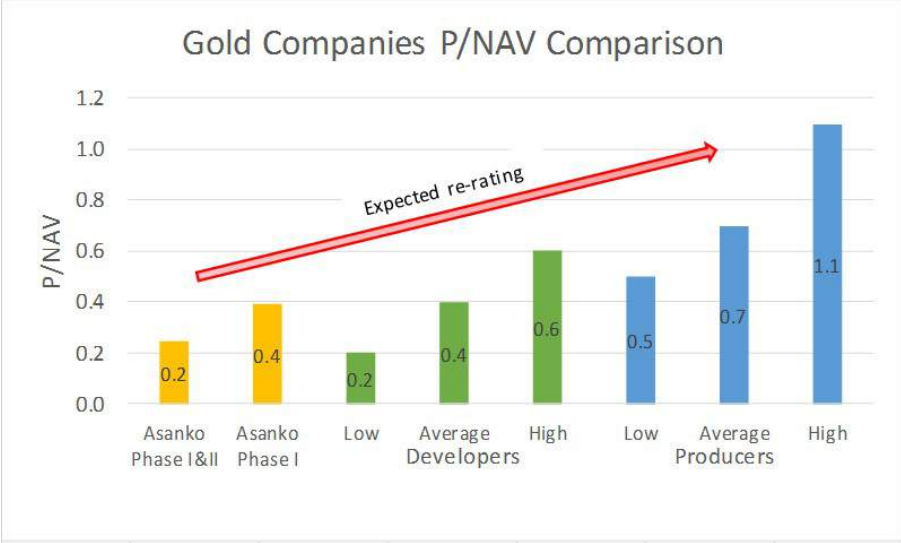
ASANKOGOLD

INVESTMENT PROPOSITION

POSITIONED FOR MARKET RE-RATING

- Asanko represents a compelling investment proposition in the current market environment
- Strong cash generation even at current gold price levels
- Fully financed to production including working capital and contingencies
- Trading at 0.4x NAV excluding any Phase 2 value
- EV/oz of only US$8/oz assuming M&I plus Inferred resources
- Re-rating from developer to producer expected with first production in Q1 2016





** Orbis market cap pre-announcement of Semafo bid*

Source: Company and Broker Reports, as at November 12, 2014

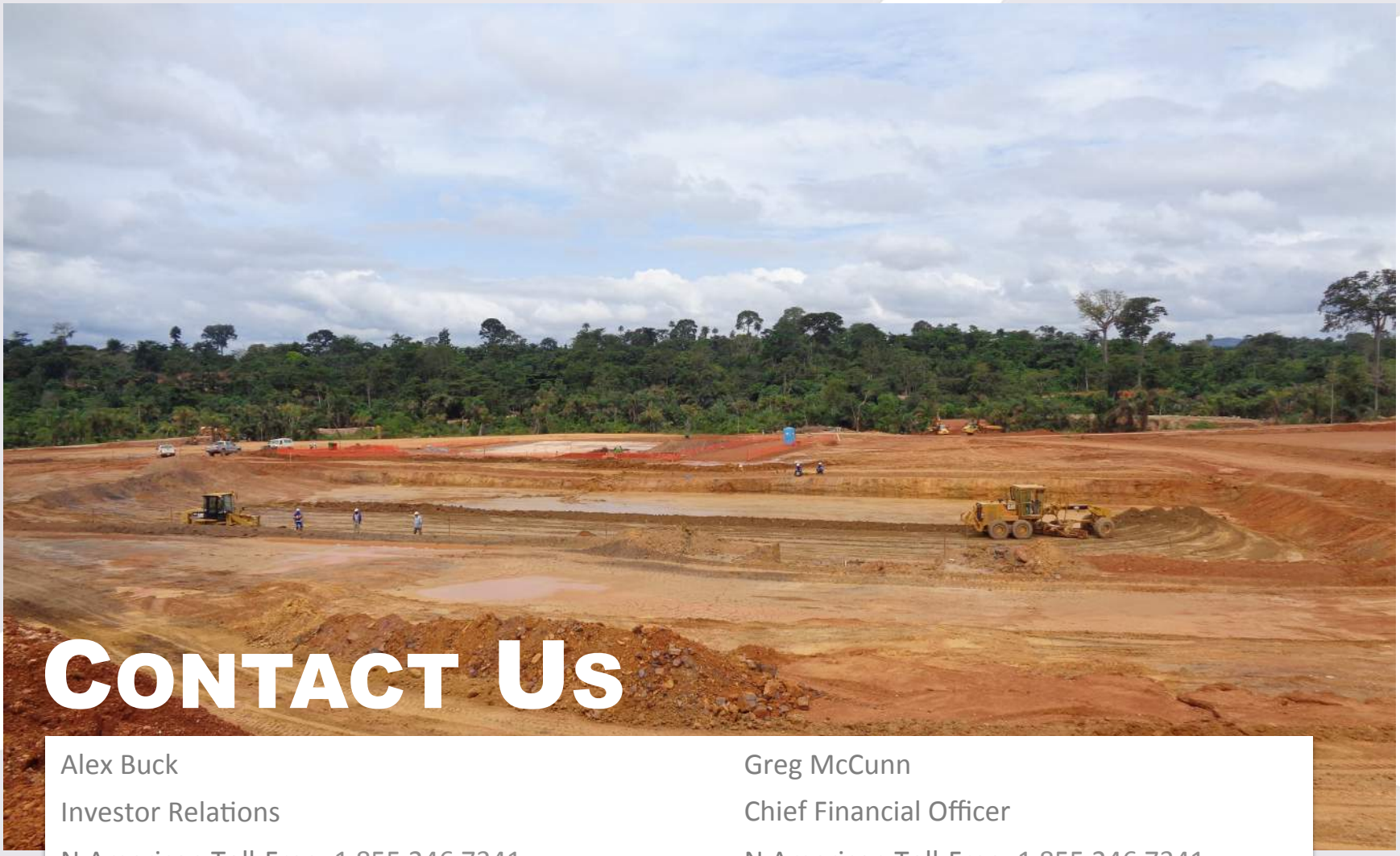
THE LEADING WEST AFRICAN GOLD DEVELOPER

- **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

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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. 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.
4. Cash costs are mining, processing, site G&A and bullion refining
5. Control Base Estimate by DRA in July 2014, includes contingency and considered accurate to +/- 5%.
6. 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
7. Cash balance of US$228 million as at September 30, 2014
8. Life of Mine strip ratio for Phase 1 including pre-stripping 21.7Mt of waste at the Nkran pit is 5.34:1
9. Mineral Reserve for Esaase contains 22.9Mt grading 1.43g/t Au for 1.05Moz of Proven and 29.5Mt grading 1.40g/t Au containing 1.32Moz of Probable as reported in the NI43-101 Technical Report filed on SEDAR on June 27, 2013.

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

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

