

LOW COST, NEAR-TERM GOLD PRODUCTION

ASANKOGOLD

TSX | NYSE: AKG

Investor Presentation

February 2015

www.asanko.com

FORWARD LOOKING INFORMATION

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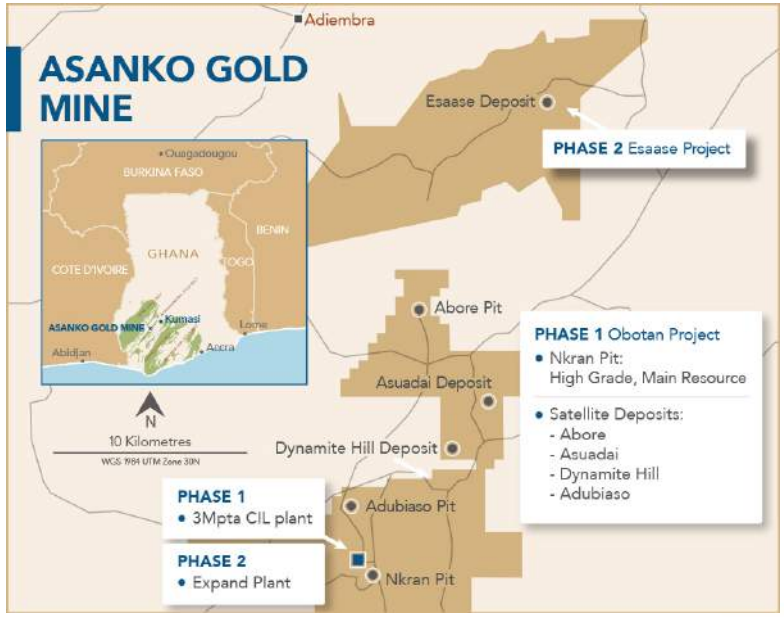
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FOUNDATIONS FOR A MID-TIER GOLD PRODUCER

- **Large, World Class Asset**
  - 7.9 Moz M&I Resources + 2.5 Moz Inferred[1]
  - Asanko Gold Mine being developed in two phases
- **Near-Term Production – Phase 1: Obotan**
  - Fully funded, permitted and under construction
  - First gold in Q1 2016
  - Steady-state production Q2 2016 for LoM avg 190,000oz/yr
- **Organic Expansion – Phase 2: Esaase**
  - Planned expansion to +/- 400,000oz/yr
  - PFS 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

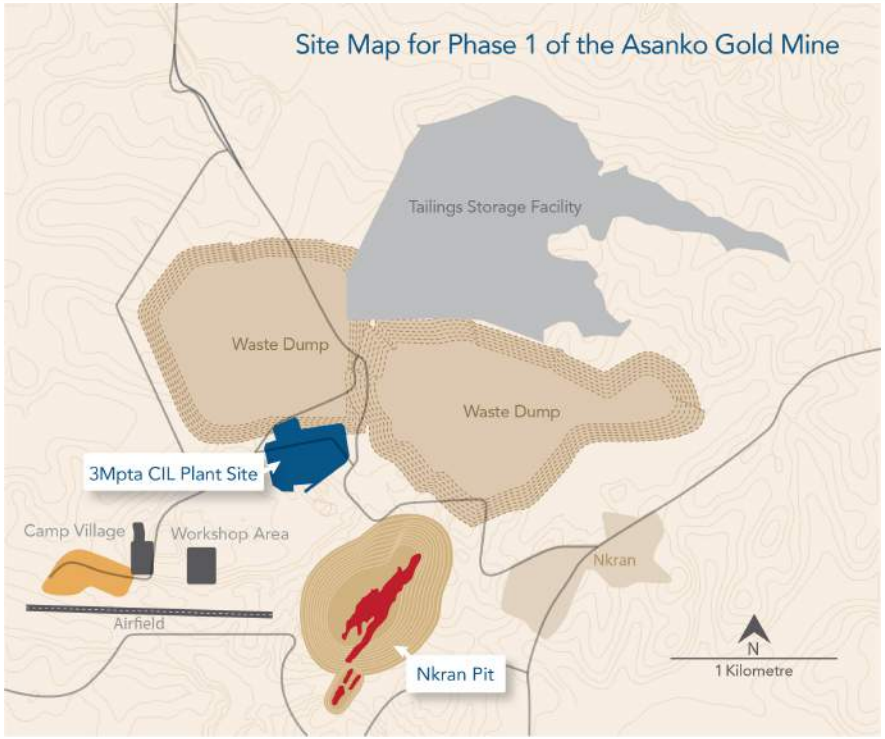




2015: MOVING FROM DEVELOPER TO PRODUCER

Building Phase 1 Asanko Gold Mine	✓ High-grade Reserve[1] of 2.5Moz at 2.15 g/t ✓ Average 190,000oz/yr for 12+ years in lowest quartile AISC[2] LoM of US$781/oz ✓ Project 25% complete – tracking on time and within budget[3] of US$295m ✓ Permitted and fully funded with balance sheet recently enhanced with additional C$40m
Phase 2 Expansion Study Underway	✓ Bringing Esaase deposit into project plan: M&I resources[1] 94.6Mt @ 1.45 g/t = 4.4Moz ✓ PFS well advanced to expand operations to +/- 400,000 oz/yr ✓ Phase 1 infrastructure designed to cater for expansion, including use of tailings storage ✓ PFS results expected in Q1 2015
A Clear Growth Strategy	✓ Already own the first two phases of growth => Becoming a mid-tier gold producer ✓ Potential for organic expansion through near mine exploration ✓ Continuing to look at value accretive M&A targets
People Focus	✓ No lost time accidents during 231 days of construction & 348,330 man-hours completed ✓ All SHE systems and procedures have been fully implemented on site ✓ All key mine operating personnel recruited in preparation for commissioning in Q4 2015 ✓ Full business readiness plan in place and operational

PHASE 1: OVERVIEW



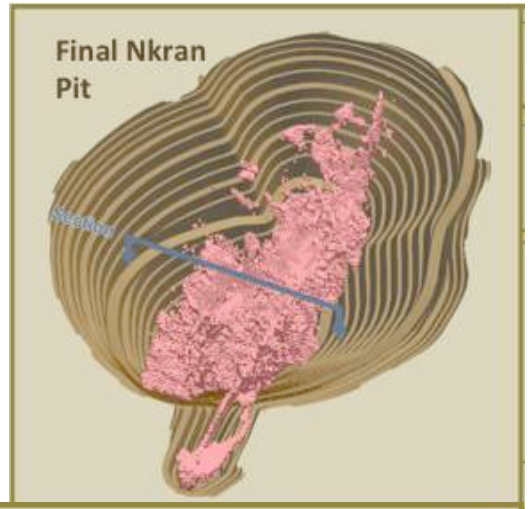


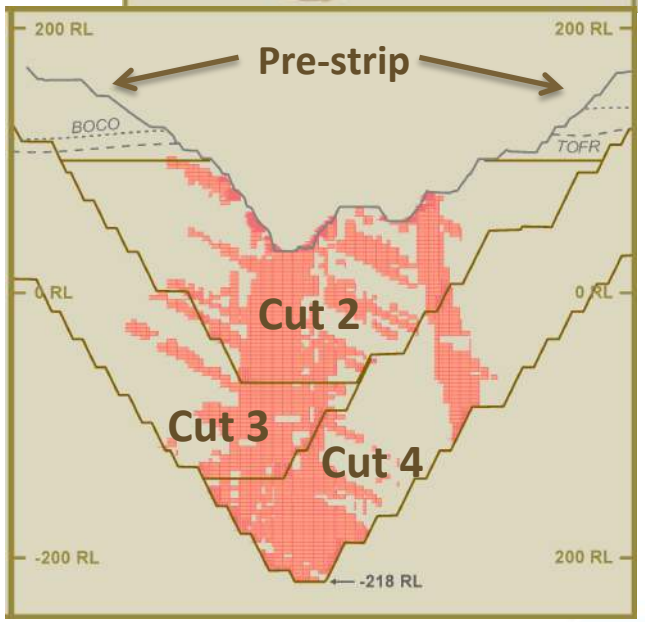
- P&P reserves: 36.7Mt@ 2.15g/t for 2.5Moz
- LoM payable production: 2.33Moz over 12+ years
  - Years 1-5 average production: ~200,000 oz/yr
  - LoM average production: ~190,000 oz/yr
- Open pit contractor mining operation
- Low operating strip ratio[4] (waste:ore) - 4.7:1
- Nkran is the main pit, >80% of the resource
  - Previously mined, closed in 2002 due to gold price
  - Dewatering & pre-strip of Nkran underway
  - 4 satellite deposits
- 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
- Power to site via national grid, power purchase agreement expected to be signed in Q2 2015

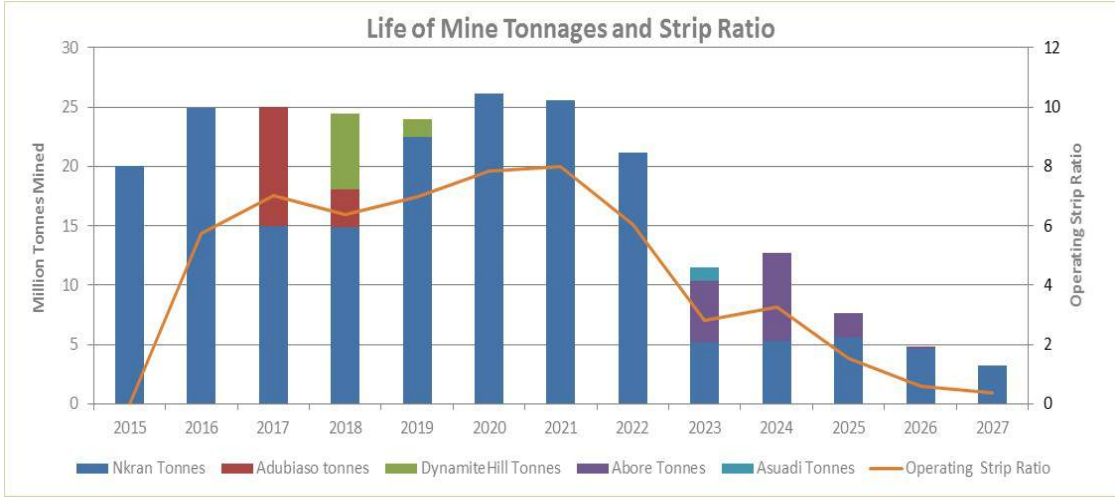
PHASE 1: BUILDING A LOW-RISK OPERATION

MINING

- Contract mining by well known mining contractor for pre-strip and Year 1 of operations
- 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 (4-6 months)*





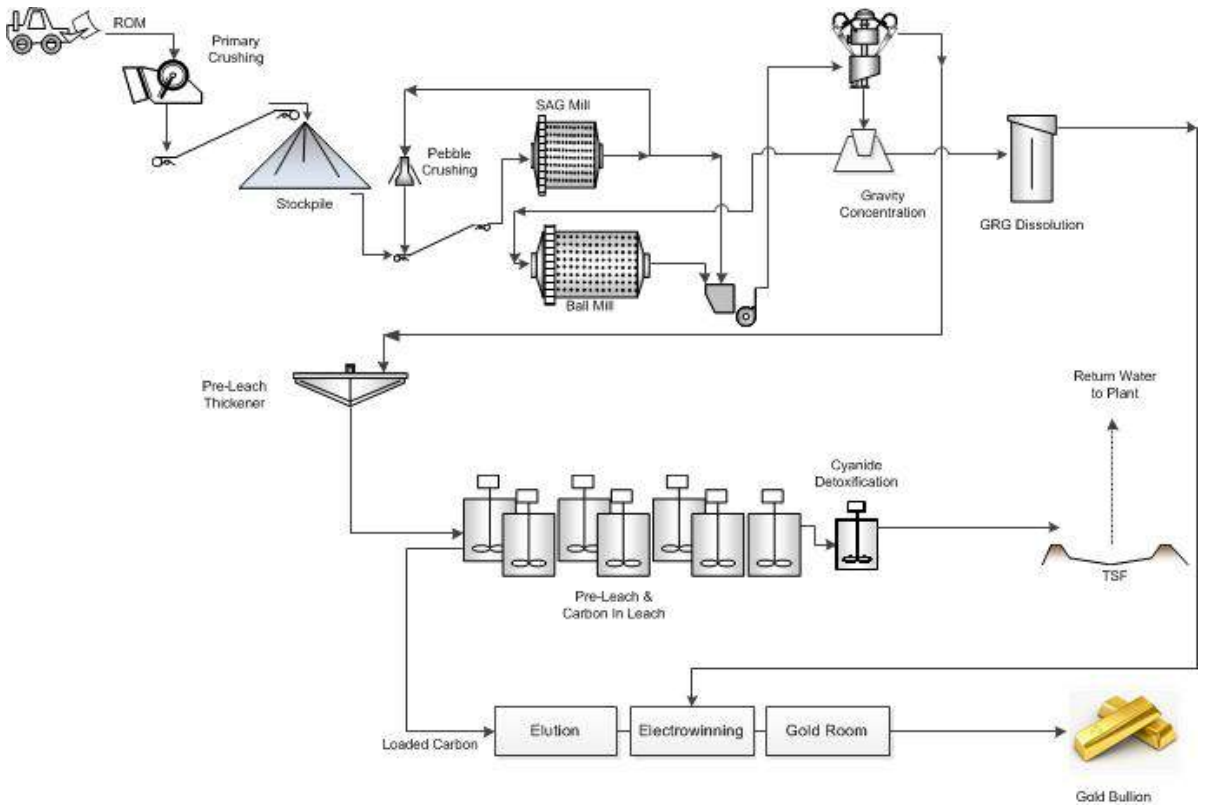


* Ore stockpiles volumes of 1.0M tonnes from Q4 2016

PHASE 1: BUILDING A LOW-RISK OPERATION

PROCESSING

- Standard Carbon-In-Leach (CIL) processing with gravity gold recovery – avg. LoM metallurgical recovery 92.5%
- 40% gold recovery through gravity
- Extensive metallurgical testing plus operating history from prior mining operations
- 3Mtpa throughput rate designed for fresh ores; satellite deposits' softer oxides potentially processed at higher rates



PHASE 1: DE-RISKING THE DEVELOPMENT PLAN

Mining	✓ Strong emphasis on grade control to improve head grade and minimise dilution ✓ Mining contractor for Nkran pre-strip and Year 1 of operations – maintains future flexibility ✓ Selected mining contractor (PW Ghana) originally mined Nkran pit in late 1990's
Processing	✓ Extensive testwork and standard industry technology being used ✓ Same flowsheet that was historically used at the original Obotan project ✓ Minopex, DRA subsidiary, hired to assist with commissioning & ramp-up to steady state
EPCM	✓ DRA – recently built and commissioned Kibali Mine in DRC ✓ Asanko management team has previously built 7 projects with DRA ✓ Procurement 68% complete
Power	✓ Negotiating with independent power producer – PPA to be signed in Q2 2015 ✓ Asanko building connecting power line from grid to ensure control over delivery date
Funding	✓ Recently bolstered balance sheet with additional C$40m equity raise[5] ✓ Fully funded including conservative assumptions for commissioning and ramp-up working capital and the receipt of government VAT rebates

PHASE 1: ROBUST ECONOMICS

- 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
- Capital cost of U$295m
- Project economics based on US$1,300/oz
- Lowest quartile All-In-Sustaining Costs US$781/oz
- Low cash costs US$645/oz
- First gold Q1 2016, steady-state production Q2 2016

RED KITE FINANCING DEAL

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
- No hedging, no cash sweep, no restrictions on M&A

Cost Over-run Facility US$20m:

- Available at Asanko's option (LIBOR +10%)

Offtake Agreement for 2.2Moz Gold

- RK pays 100% gold value 10 business days after shipment
- Sale price will be a spot price selected during 9 day quotational period following shipment
- Asanko has option to terminate Offtake for a fee

Gold Price	NPV 5% (US$m)	IRR (%)	2017 After-Tax Free Cash Flow (US$m)	Year 1 – 4 Average Annual After-Tax FCF (US$m)
Low Case - 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

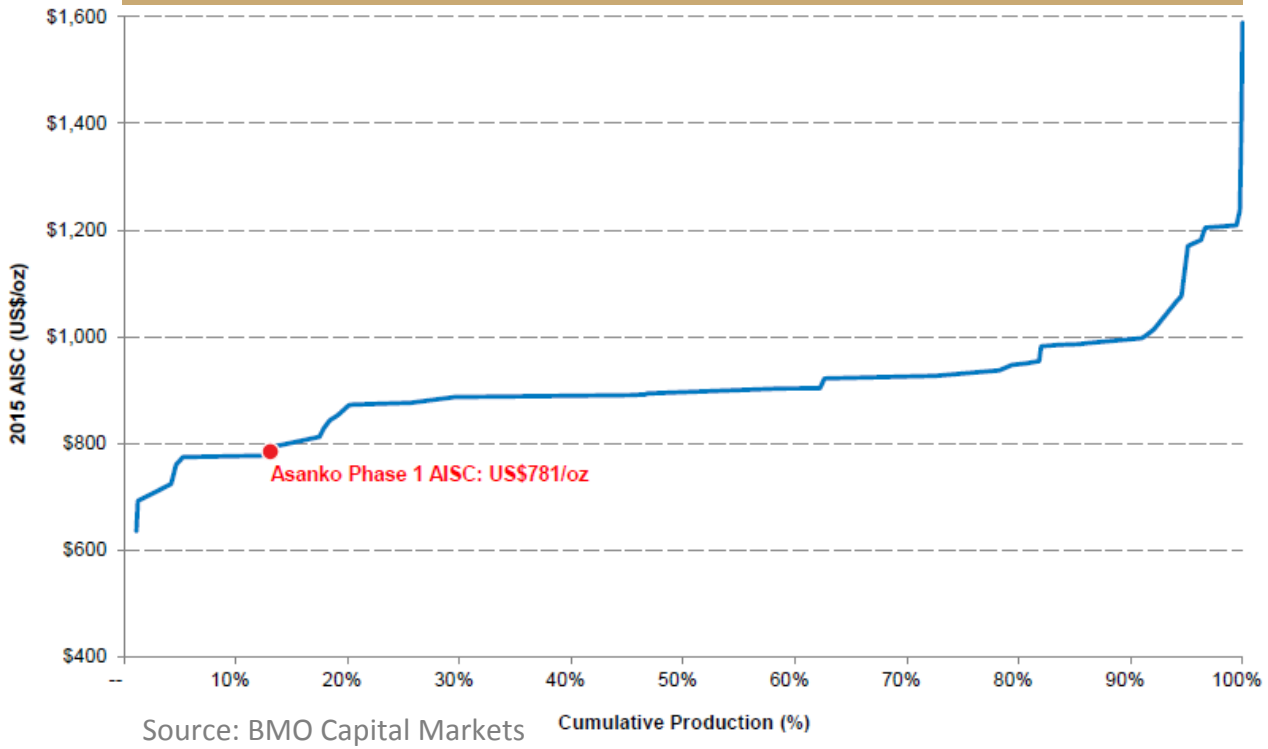
LOWEST QUARTILE ALL-IN SUSTAINING COSTS

- All-In-Sustaining Costs in the lowest quartile of existing world production
- Mining costs include sustaining capital as a result of using contractor rates

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*

Industry Cost Curve

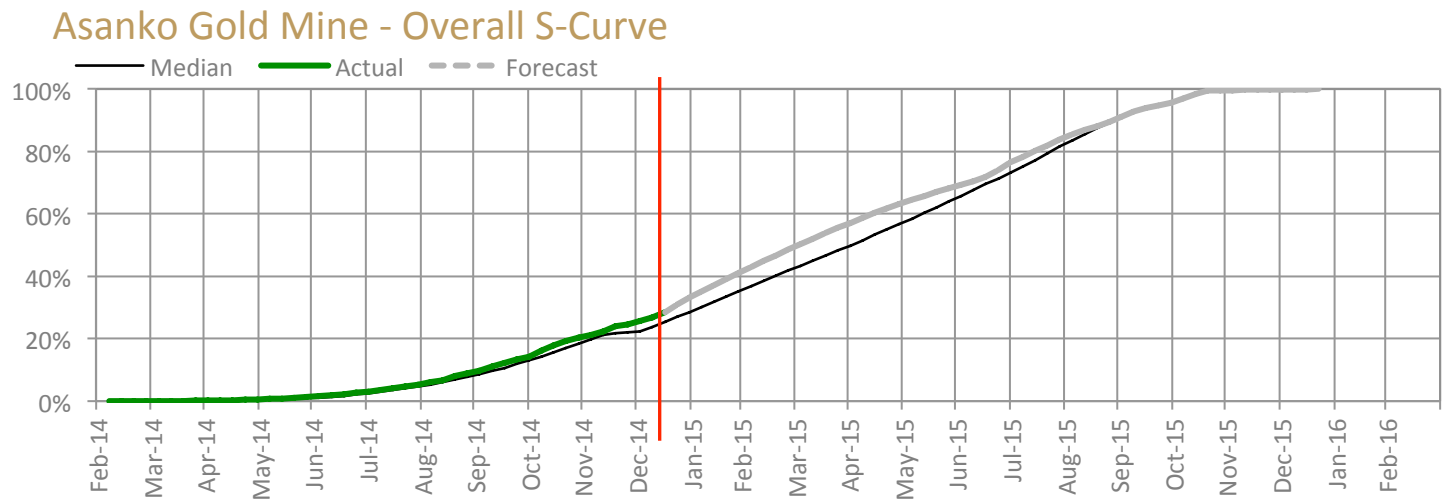


Source: BMO Capital Markets

PHASE 1: ON SCHEDULE & FULLY FUNDED

Project Spend (as at 31 Dec 2014)	US$M
Spent to date	40
Committed	170
Estimate to Complete	85
Total Capital Cost	**295**
Original Capital Estimate	295
Variance	***0%***

Sources & Uses (as at 31 Dec 2014)	US$M
Committed	170
Estimate to Complete	85
Working Capital (incl. VAT receivable $19M)	48
Corporate Costs	8
TOTAL USES	**311**
Cash on Hand	230
Undrawn Project Debt	70
Undrawn Cost Overrun Facility	20
Net proceeds - Jan 2015 Equity Raise[5]	30
TOTAL SOURCES	**350**



PHASE 1: 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	✓
Mining Pre-Strip Begins at Nkran	Q1 2015	✓
All Earthworks Complete	Q1 2015	89% complete
Concrete Civils	Q1 2015	8% complete
Structural Steel and Mechanical Construction Starts	Q1 2015	Commenced ahead of schedule
Mills Arrive on Site	Q2 2015	
SAG and Ball Mill Civils Complete	Q3 2015	
Piping, Electrical and Instrumentation	Q4 2015	
Ore Mining Operations Commence	Q4 2015	
Commissioning	Q1 2016	
First Gold Pour	**Q1 2016**	
Phase 1 Steady State Production of 190,000oz/pa	**Q2 2016**	

PHASE 1: CONSTRUCTION PROGRESS

From September 2014….

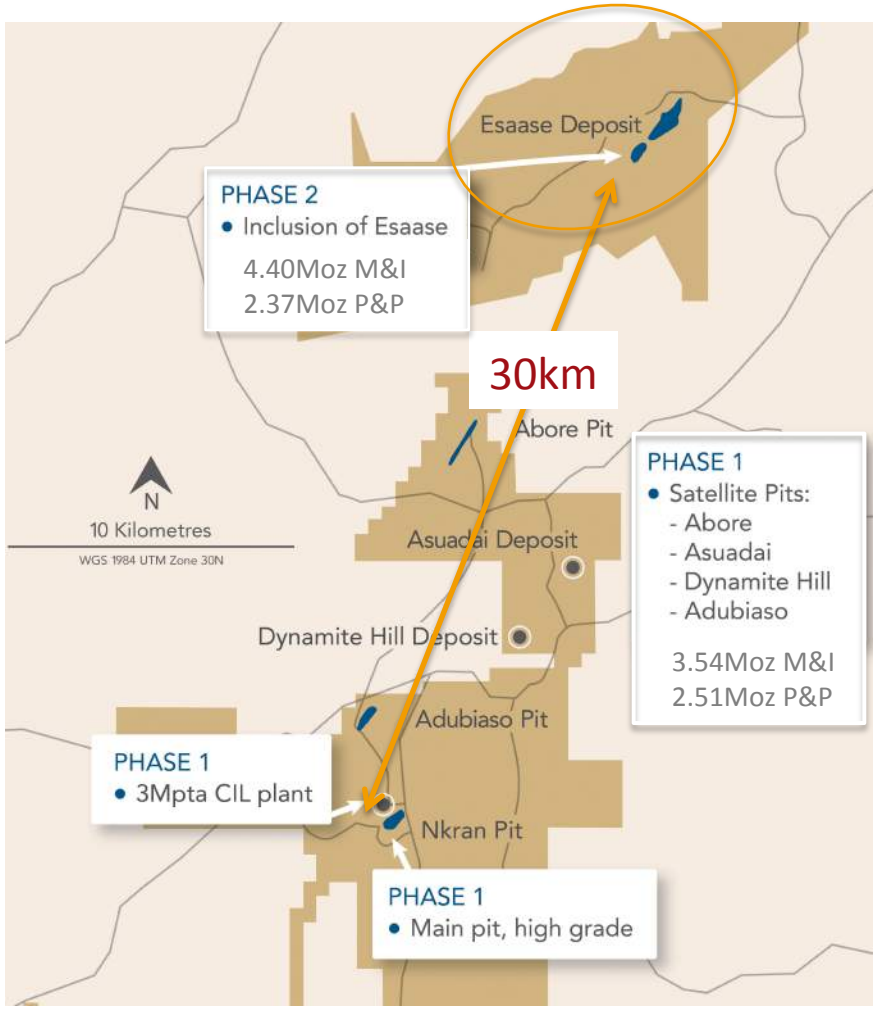


… to January 2015



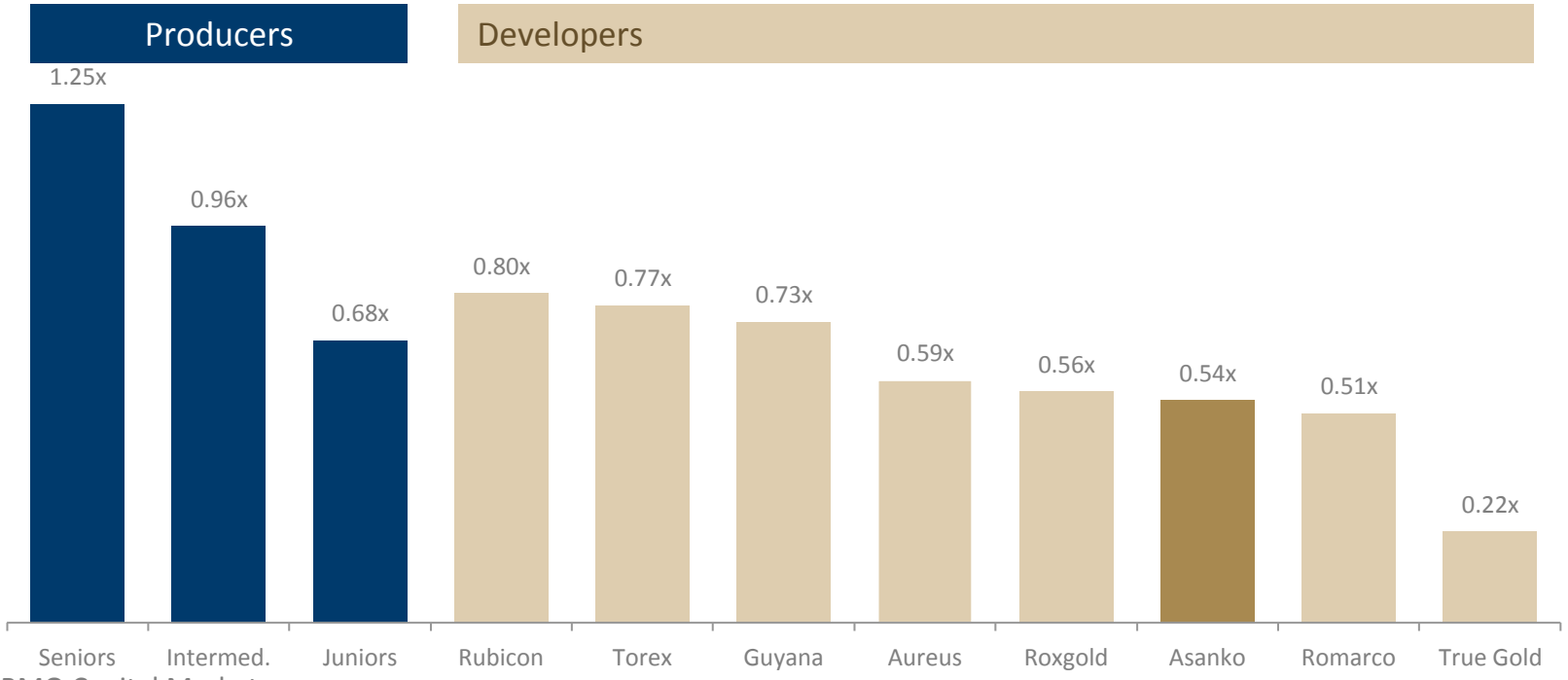
PHASE 2: ORGANIC, CAPITAL EFFICIENT GROWTH

- Expanding production +/- 400,000 oz/yr by developing Esaase through shared infrastructure
- PFS completed in 2013 for stand-alone Esaase:
  - 2.37Moz P&P Reserves with 200,000oz/yr for 10 yrs[9]
  - Capex US$286M and LoM total cash costs of US$813/oz
  - After-tax IRR 23.2% and NPV (5%) US$354.7m @ US$1,400/gold
- Substantial capex and opex synergies expected:
  - Transportation of ore to Phase 1 site
  - Expansion of Phase 1 processing site
    - Exploring opportunities to optimize and integrate processing of Obotan and Esaase ores
  - Leverage off Phase 1 infrastructure & overheads
- PFS study will be completed in Q1 2015
- Construction targeted in 2016 after ramp up of Phase 1
- Phase 1&2 will create one of Africa's top 10 mines



WELL POSITIONED FOR MARKET RE-RATING

- Strong cash generation through the gold price cycle
- Fully financed to production including working capital and contingencies
- Re-rating from developer to producer expected with first production in Q1 2016
- Minimal value currently ascribed to Phase 2
- Trading at 0.54x NAV excluding any Phase 2 value amongst fully funded gold developer peer group



Source: BMO Capital Markets

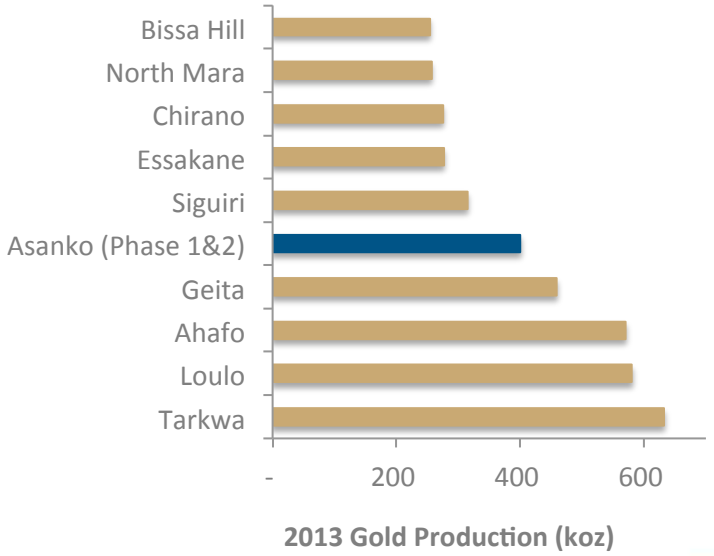
A COMPELLING STORY

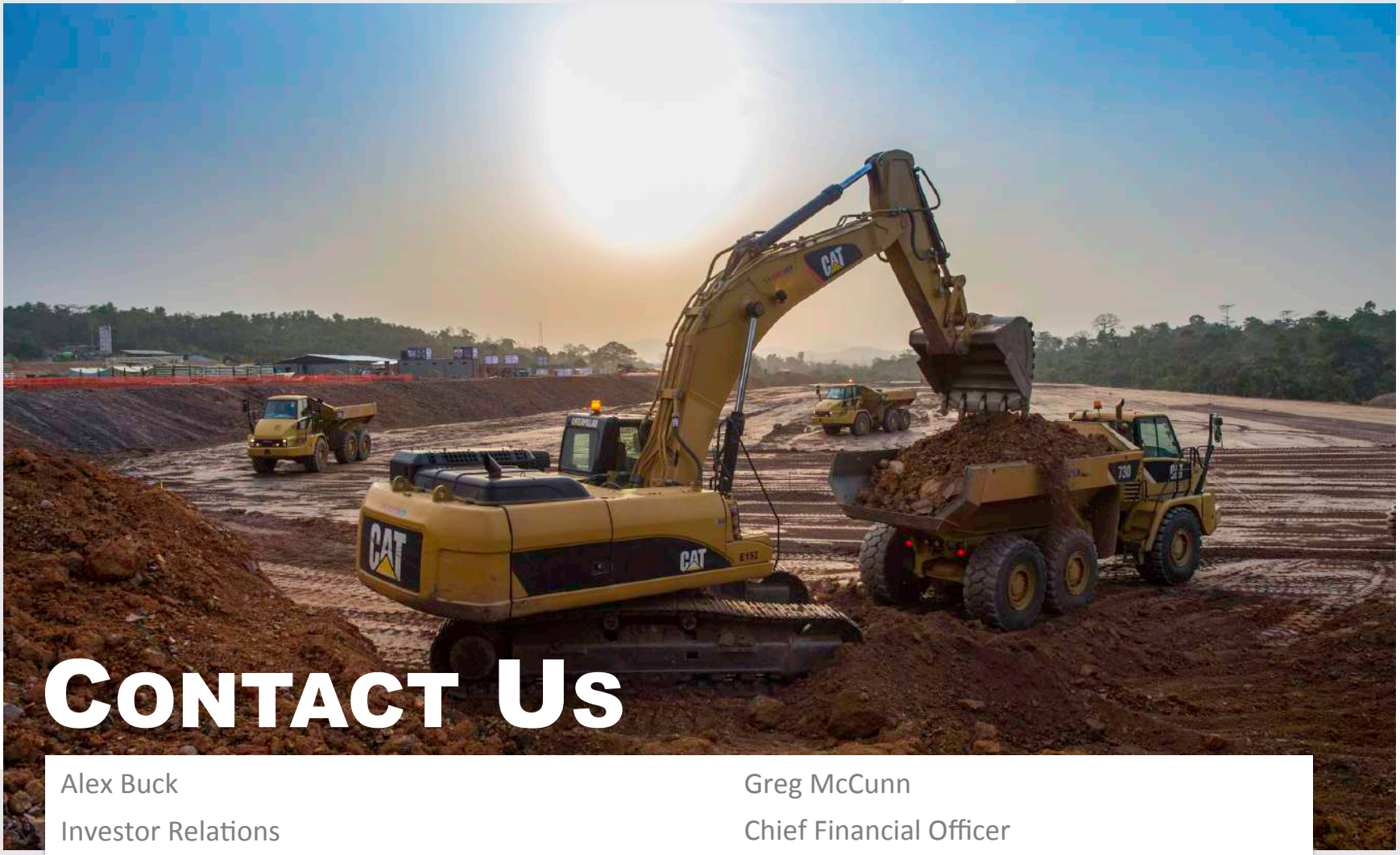
- **World Class Asset in Stable Jurisdiction**
  - Building one of Africa's major gold mines
  - Large, long life resource
  - Foundation for delivering our vision of mid-tier gold producer
- **Near Term Low Cost Production & Cash Flow**
  - Targeting 190,000oz/yr by Q2 2016
  - Lowest quartile All-In-Sustaining-Cash costs
  - Capital expenditures of US$295m to production
  - Fully funded and permitted
- **Growth**
  - Organic growth to increase production up to +/- 400,000oz/yr
  - Near mine exploration opportunities
- **Respected Team with a Proven Track Record**
  - Board and management team capable of executing strategy

Main Catalysts

Phase 2 Study	Q1 2015
First Gold	Q1 2016
Steady State Production	Q2 2016

Top 10 African Gold Mines (ex-SA)





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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.

   - **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 on January 29, 2015.

   - **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.

   - **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.

2. AISC are as per the World Gold Council definition including cash costs (mining, processing, site G&A and bullion refining) plus royalties, sustaining capital, corporate overhead and interest on debt financing used to build the Project

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

4. Life of Mine strip ratio for Phase 1 including pre-stripping 21.7Mt of waste at the Nkran pit is 5.34:1

5. Asanko has granted to the Underwriters an option (“Over-Allotment Option”) to purchase up to an additional 2,970,000 Common Shares, representing 15% of the number of Offered Shares sold under the Offering. If the Over-Allotment Option is exercised in full, the total net proceeds to the Company will C$43 million. The transaction is expected to close on February 11, 2015.

MANAGEMENT WITH PROVEN TRACK RECORD

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

Peter Breese: President & CEO	**Previously CEO Mantra Resources, CEO Norilsk Nickel International, COO LionOre, +25yrs operating and building mines.**
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 yrs metallurgical, operational & project management experience in gold, nickel, uranium, copper and cobalt.
Dr. Ben Adoo: Chairman, Ghana	+40 yrs in gold and bauxite in Ghana. Past President & Honorary Member of Council of the Ghana Chamber of Mines.
Josephat Zvaipa: MD, Ghana	+25 yrs of experience in operations, Human Resources, Training & Development.
Wayne Drier: Corporate Development	+17 yrs of experience in corporate finance and senior business development roles in Africa, Canada and Australia.
Dr Frans de Bruyn: Organizational Capability	+20 yrs experience in human resources and organizational development in South Africa and Australia including Anglo American, Rio Tinto, Snowden, Mantra Resources, LionOre Mining and BHP Billiton.

CORPORATE INFORMATION

CAPITAL STRUCTURE

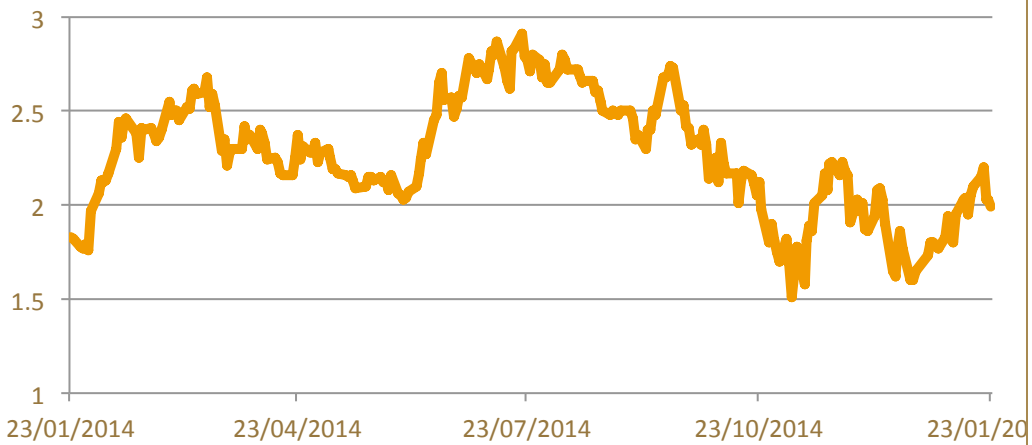
Listings:	NYSE & TSX under symbol "AKG"	
	Current	***Post Capital Raise***
Ordinary Shares	174m	194m
Options & Warrants	14.6m	14.6m
Cash	US$230m	US$260m[5]

MAJOR INSTITUTIONAL SHAREHOLDERS

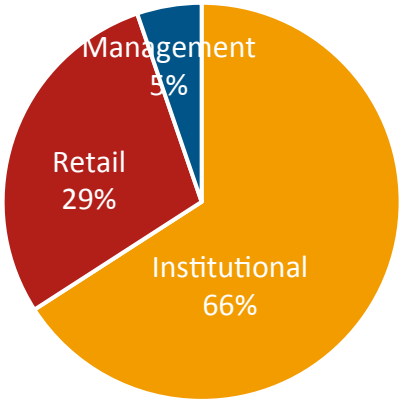
Van Eck & Market Vectors ETF Trust
Haywood Securities
Sun Valley Gold
Intact Investment Management
JP Morgan Asset Management
Beutel, Goodman & Company
Sprott Asset Management
Mackenzie Investments
Oppenheimer

12 MONTH SHARE PRICE

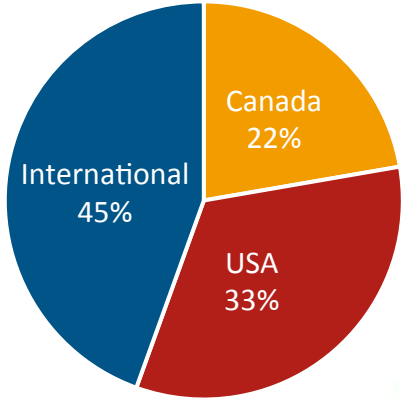
Share Price: C$2.00 Market Capitalization: C$329m



SHAREHOLDERS BY TYPE



SHAREHOLDERS BY GEOGRAPHY



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

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

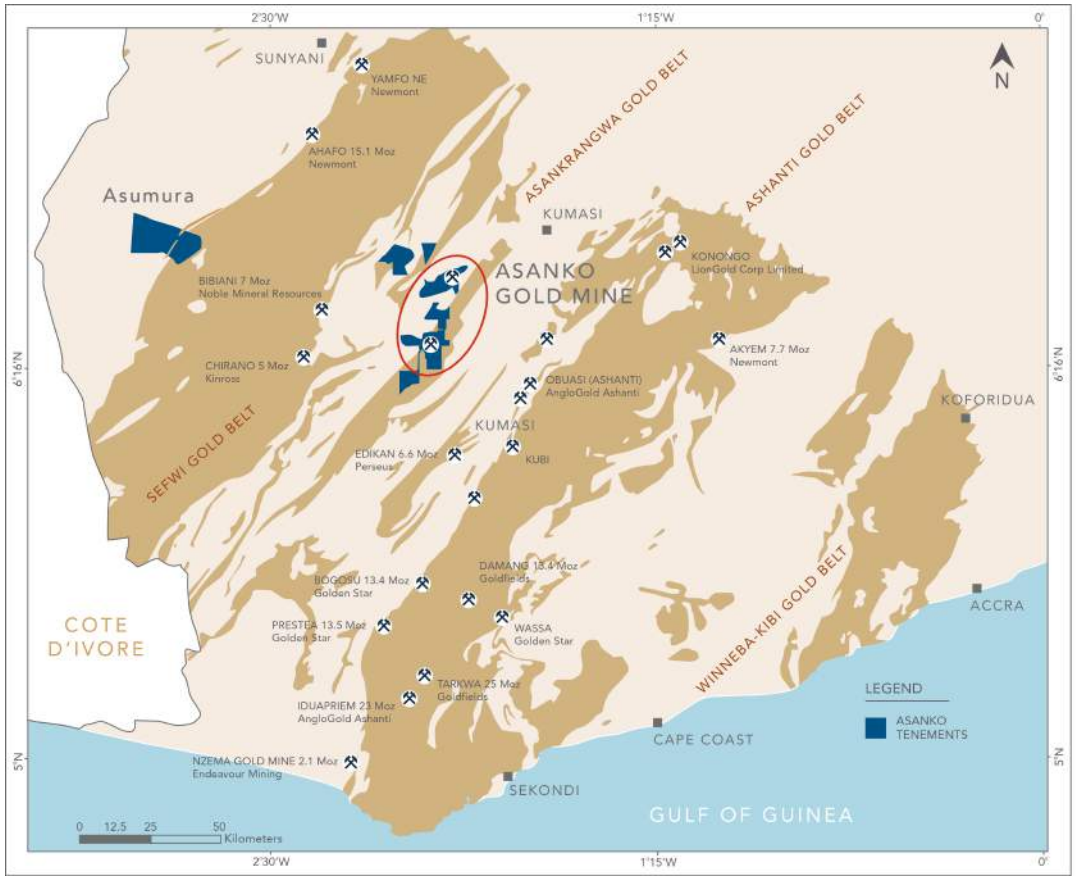
November 2014 Definitive Project Plan

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.

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%



PHASE 1 – RAP UPDATE

- Ghana has a prescribed process for resettlement
- A portion of Nkran village, consisting of 88 building structures, have been identified for relocation
- Relocation costs included in Capital Cost Estimate
- The RAP report has been completed and submitted to EPA for review
- Site for relocation has been selected and approved by Ghanaian Lands Commission
- Site preparation completed in December 2014
- Construction due to commence February 2015
- Relocation is due for completion end Q3 2015

Nkran Village Partial Relocation Action Plan (RAP)

