

ASANKOGOLD

TSX | NYSE: AKG

LOW COST, NEAR-TERM GOLD PRODUCTION

Investor Presentation

BMO Metals & Mining Conference - February 2015

FORWARD LOOKING INFORMATION

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MOVING FROM DEVELOPER TO PRODUCER

Large, World Class Asset

M&I Resources 7.9Moz

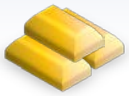




Reserves 4.9Moz

Fully Funded For Near-Term Production

190,000oz/yr Phase 1 Obotan



2016 First Gold Q1 Steady State Q2

Construction on Track & on Budget

Organic Brownfields Expansion

Phase 2 Esaase

Expansion to 400,000oz/yr

PFS Q2 2015

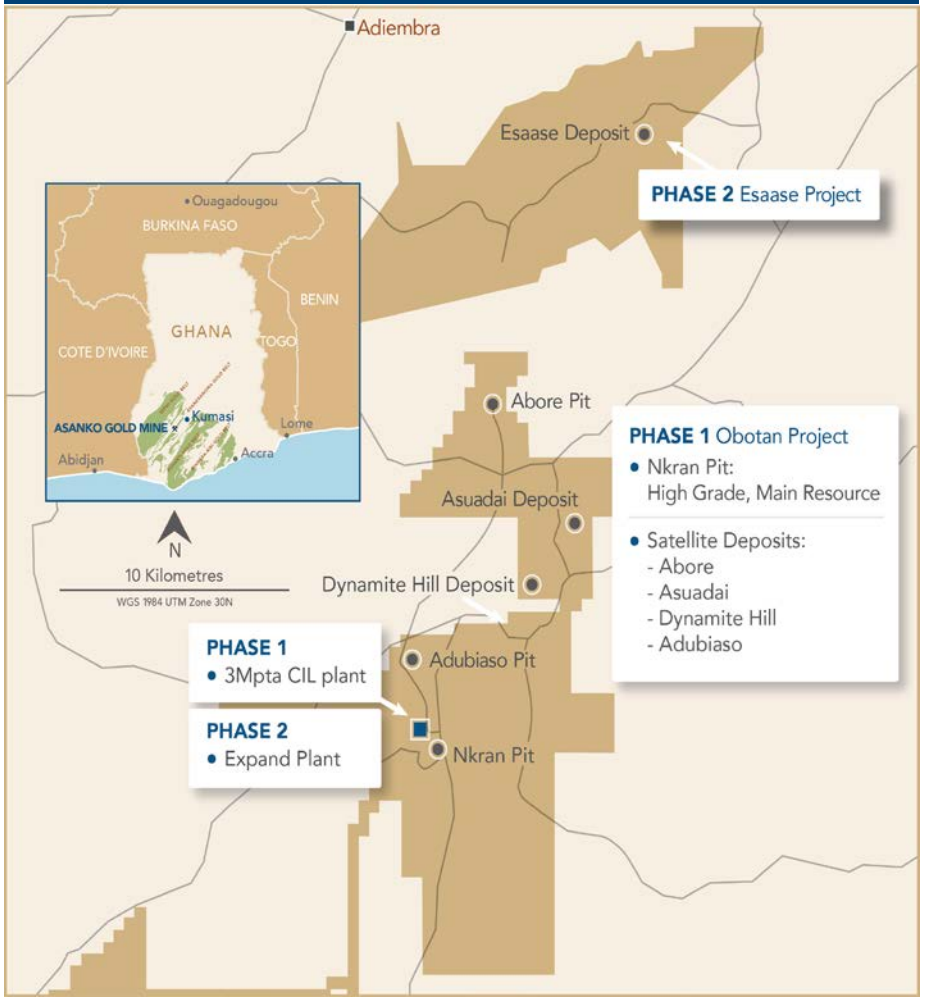
Clear Growth Strategy

Organic Phase 1 & 2

Near-mine Exploration

Value Accretive M&A

The Asanko Gold Mine



PHASE 1 OVERVIEW

Nkran >80%

- Well understood from previous mining operations
- Reserves 2.5Moz @ 2.15g/t

PW GROUP

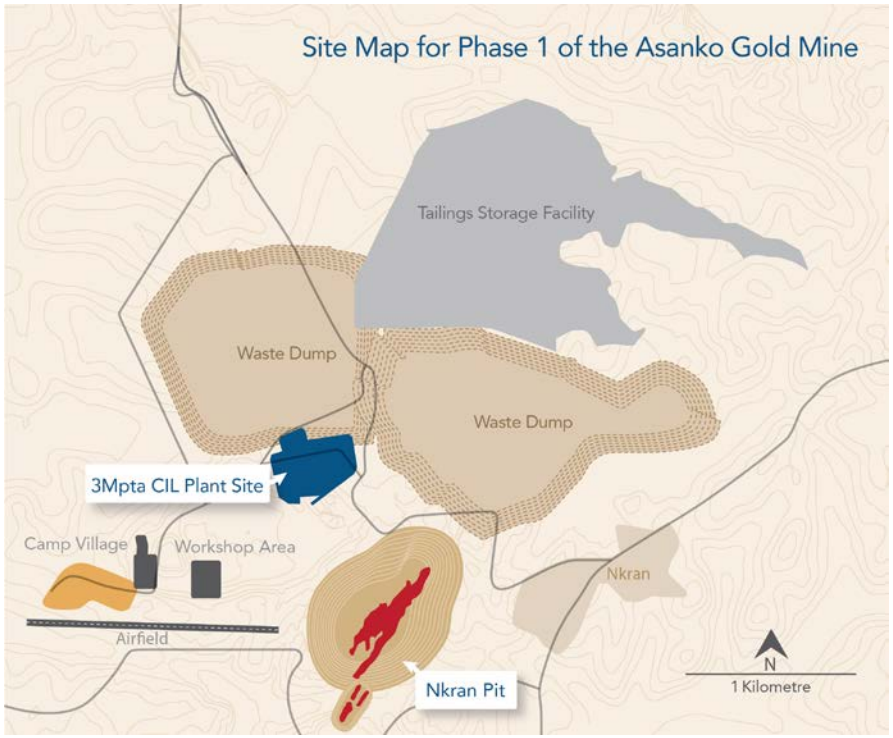
- Open pit mining contractor
- Highly experienced in Ghana
- Mined Nkran for Resolute

DRA

- Highly experienced EPCM
- Built & commissioned Kibali
- 7 Projects with AKG Team

18MW

- 30km line to the grid
- Negotiating with IPP
- PPA: Q2 2015

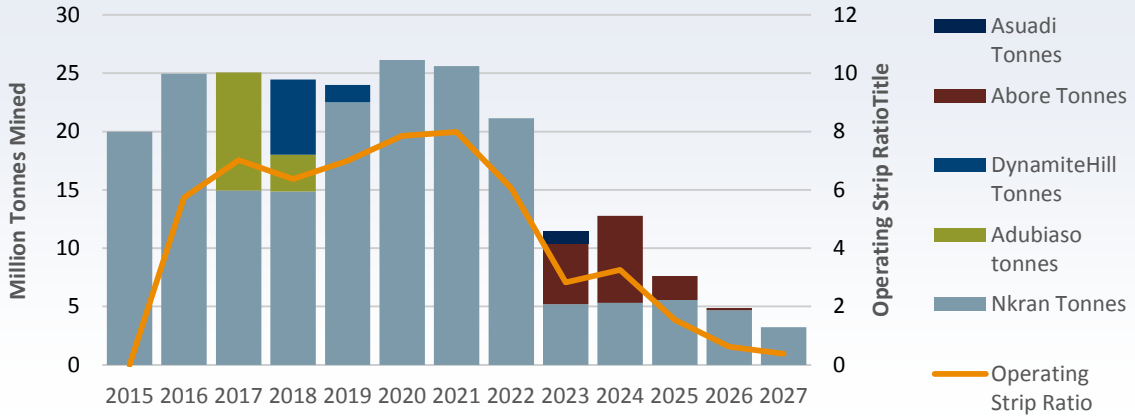


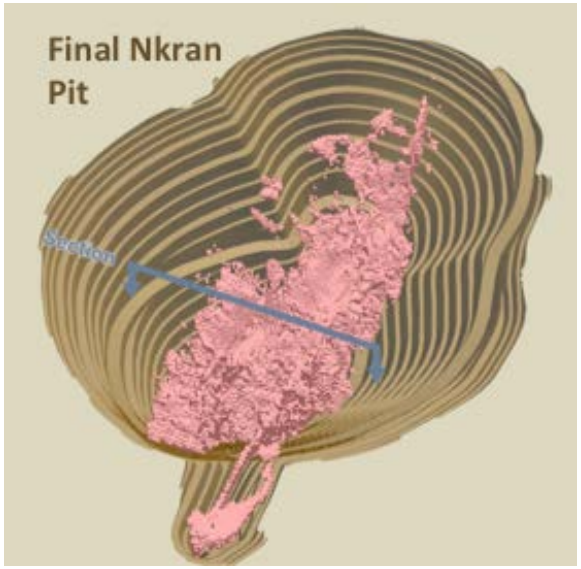


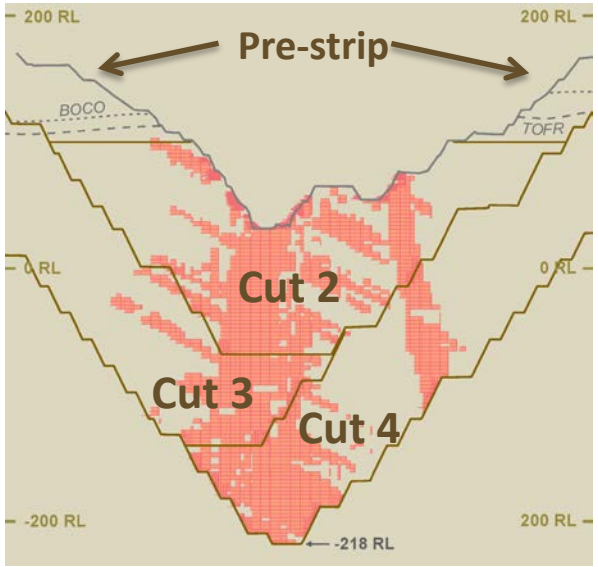
PHASE 1: DE-RISKING MINING

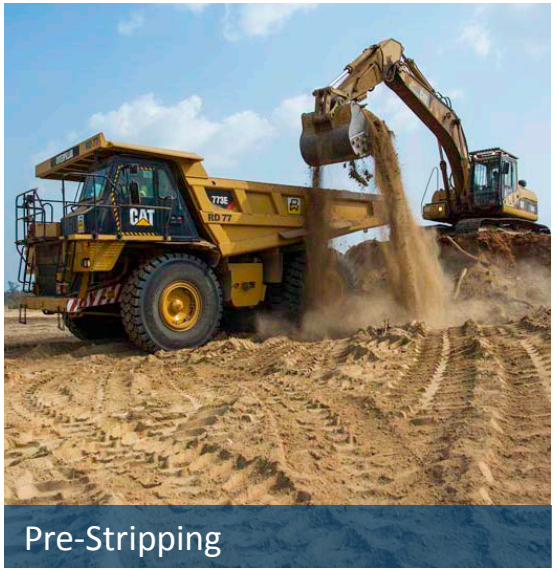
- ✓ Low operating strip ratio 4.7:1
- ✓ Strong emphasis on grade control to improve head grade and minimise dilution
- ✓ Mine Plan designed around consistent annual operating volumes and operating strip ratio
- ✓ Ensures consistent ore availability with ore stockpiles between 1.0 and 1.8Mt (4-6 months)

Life of Mine Tonnages and Strip Ratio



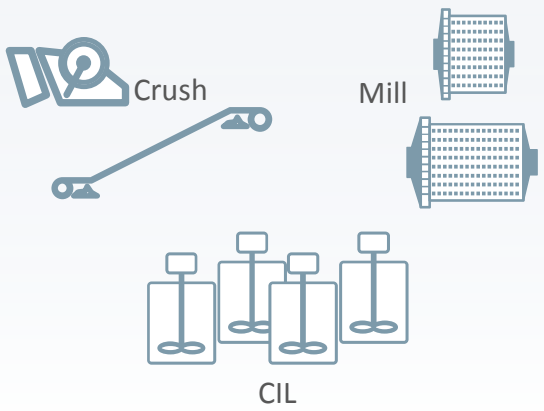






PHASE 1: PROCESSING – A PROVEN FLOWSHEET

Industry Standard Technology



92.5% LoM recovery

- 40% gold recovery through gravity
- Extensive testwork
- "Bulk sample" from prior Resolute operations (1997 – 2002)

3 Mtpa Design

- Throughput rate designed for Nkran fresh ores
- Potential to process satellite deposits' softer oxides at higher rates

CIL Tanks



CIL Tank Platework



PHASE 1: ON SCHEDULE AND ON BUDGET

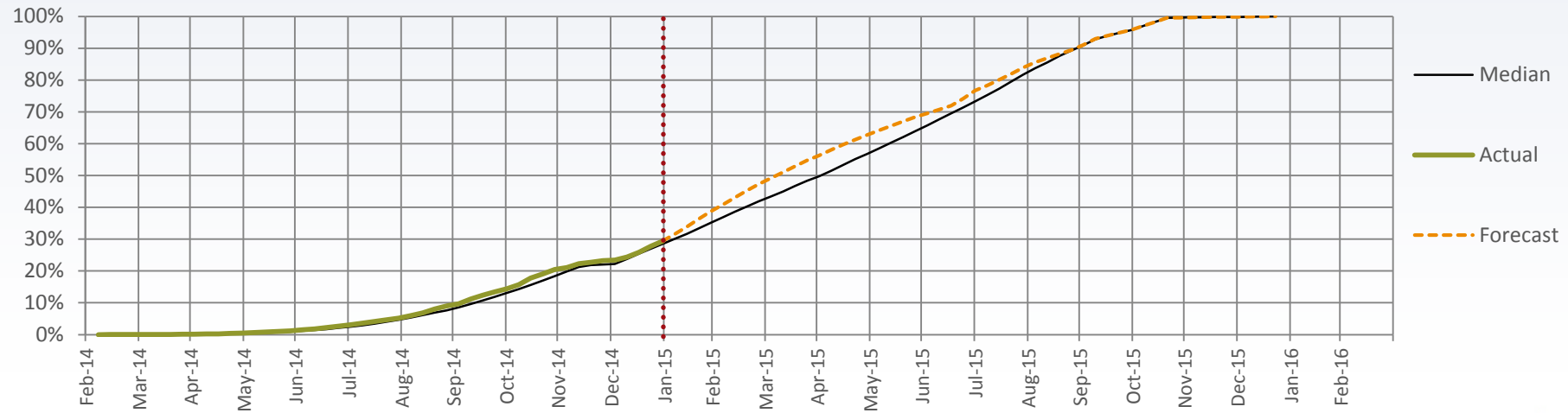
Project Spend (as at 31 Dec 2014)	US$m
Spent to date	40
Committed	170
Estimate to Complete	85
Total Capital Cost	**295**
Original Capital Estimate	295
Variance	***0%***

Zero lost time injuries

Project construction **30%** complete

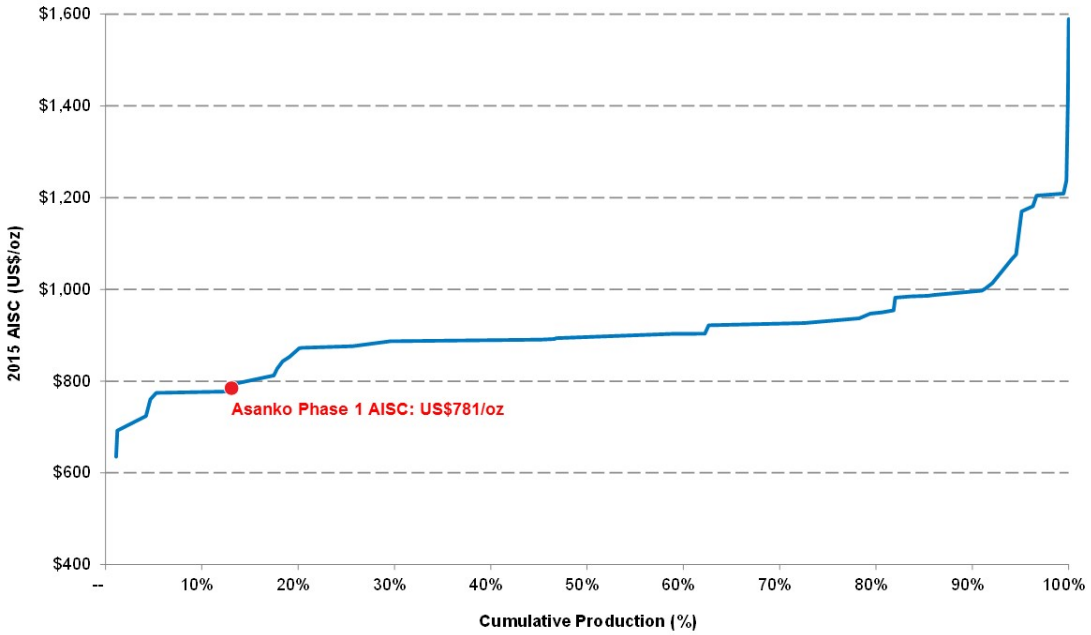
Procurement **70%** complete

Asanko Gold Mine - Overall S-Curve



PHASE 1: ROBUST ECONOMICS

Gold Price	NPV 5% (US$m)	IRR (%)	Year 1 – 4 Avg Post-Tax FCF/yr (US$m)
Low Case - US$1,150/oz	253	20	80
Study - US$1,300/oz	**412**	**26**	**100**
Upside Case - US$1,500/oz	624	35	128



Source: BMO Capital Markets

Lowest quartile AISC provide strong cash generation through the gold price cycle

@ US 1,300 gold	US$/oz
Cash Costs	645
Royalties	65
Sustaining Capital	19
Corporate	35
Interest	17
AISC	**781**

PHASE 1: FULLY FUNDED

- Opportunistic C$46m equity raise bolstered balance sheet
- Fully funded including conservative assumptions for commissioning and ramp-up working capital and receipt of government VAT rebates
- Flexible debt financing - no covenants that could be breached due to lower prices or revenues

Significant funding cushion through critical phase of development

Uses (as at 31 Dec 2014)	US$m
Committed	170
Estimate to Complete	85
Working Capital (incl. VAT receivable US$19m)	48
Corporate Costs	8
TOTAL USES	**311**



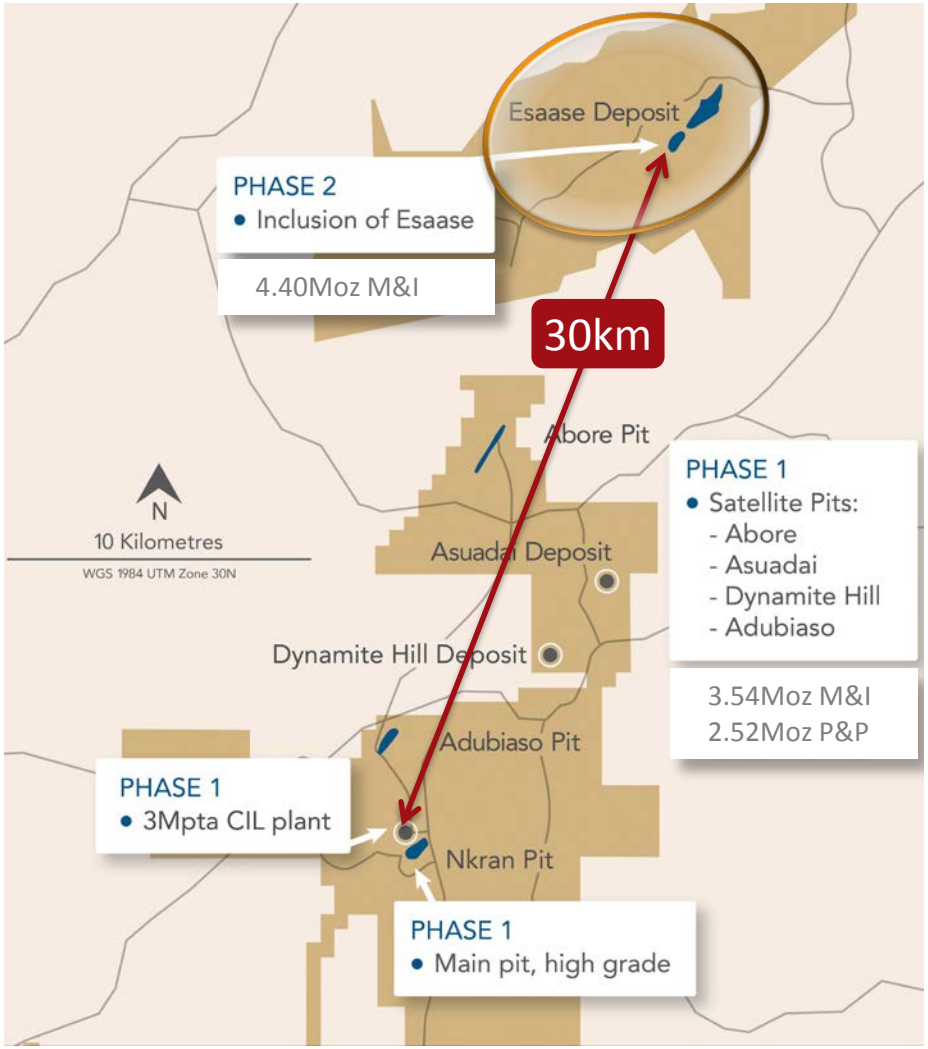
Funding Buffer:
US$44m

Sources (as at 31 Dec 2014)	US$m
Cash on Hand	230
Undrawn Project Debt	70*
Undrawn Cost Overrun Facility	20*
Net proceeds - Jan 2015 Equity Raise	35
TOTAL SOURCES	**355**

*Refer slide 20 for detail of debt packages

PHASE 2: ORGANIC, CAPITAL EFFICIENT GROWTH

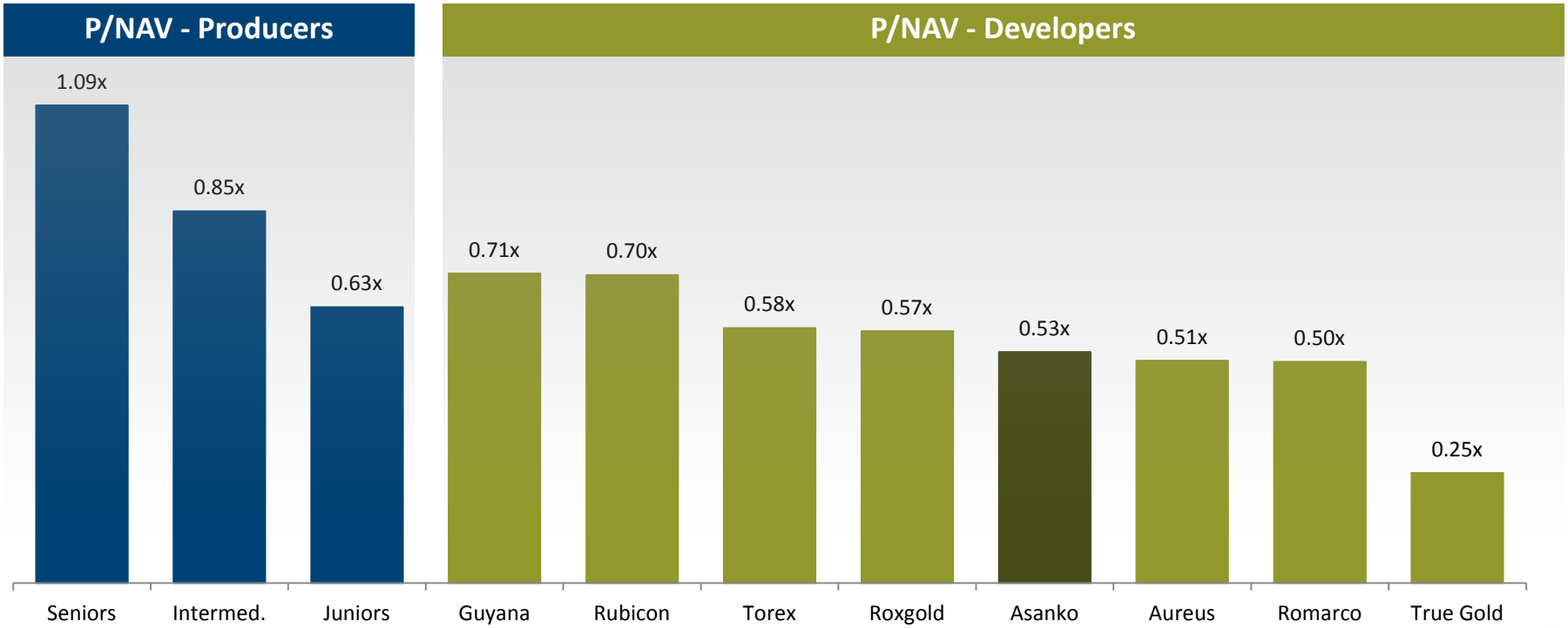
- Expanding production to 400,000 oz/yr by developing Esaase through shared infrastructure
- PFS completed in 2013 for stand-alone Esaase:
  - 200,000oz/yr for 10 yrs
  - Capex US$286m, LoM AISC costs of US$843/oz
- Opportunities for capex and opex synergies:
  - Transportation of ore to Phase 1 site
  - 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 expected to be published Q2 2015
- Construction targeted 2016 after Phase 1 ramp up
- Phase 1&2 will create one of Africa's top 10 mines



POSITIONED FOR MARKET RE-RATING

- Re-rating from developer to producer expected with first production in Q1 2016
- Minimal value currently ascribed to Phase 2
- Attractive valuation amongst fully funded gold developer peer group

Main Catalysts	
Phase 2 PFS Published	Q2 2015
First Gold	Q1 2016
Steady State Production	Q2 2016



Source: BMO Capital Markets, 17 Feb 2015

ASANKO INVESTMENT PROPOSITION



Market re-rating on the horizon
Near-term production
Q1 2016



US$781 AISC
Lowest quartile cost



Compelling economics
US$100m Avg FCF post-tax
US$412m $NPV_{(5\%)}$
26% IRR
@US$1,300 gold



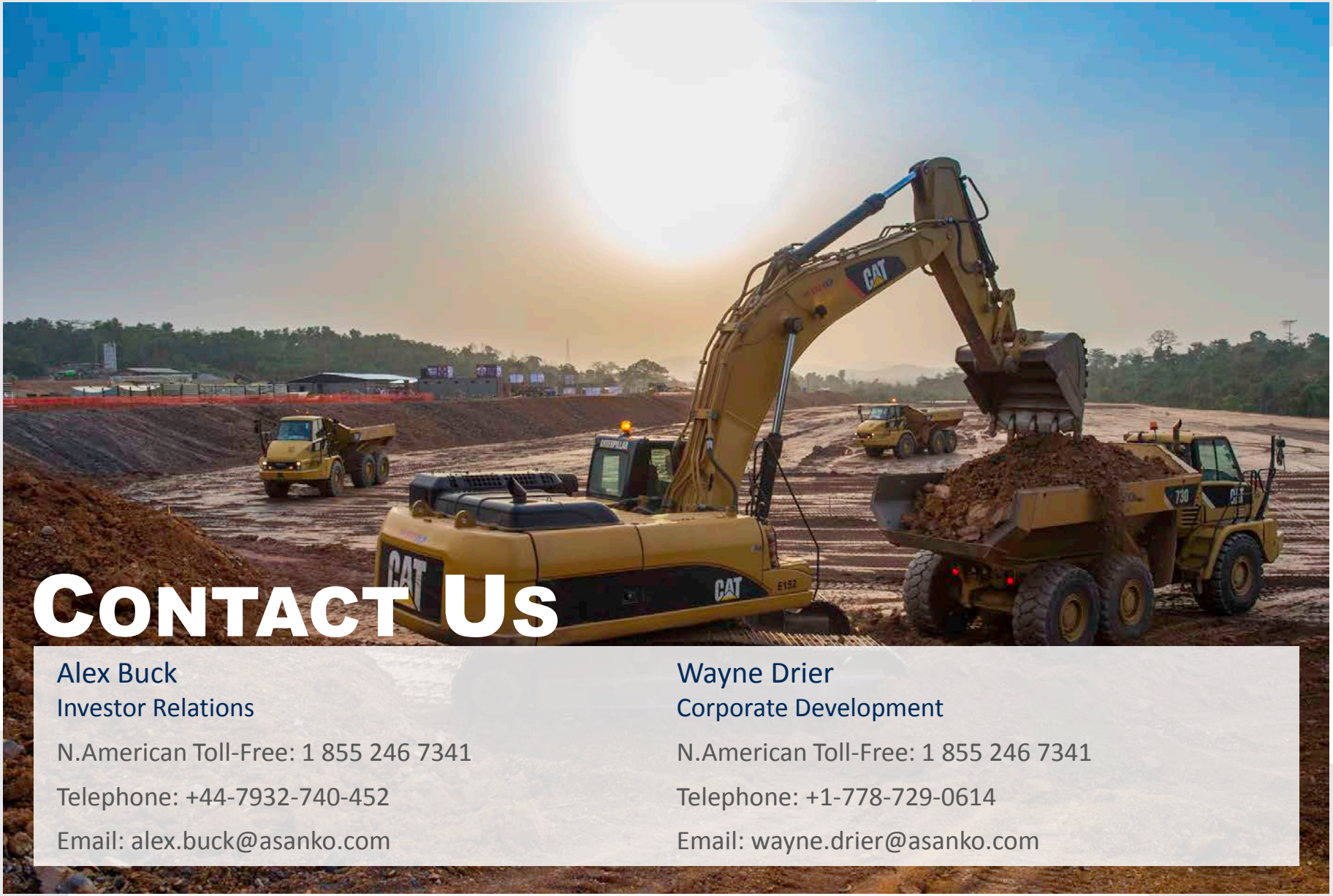
Fully Funded
Significant cash buffer of US$44M



Growth to 400,000oz/pa
Own next phase of growth



Team to deliver



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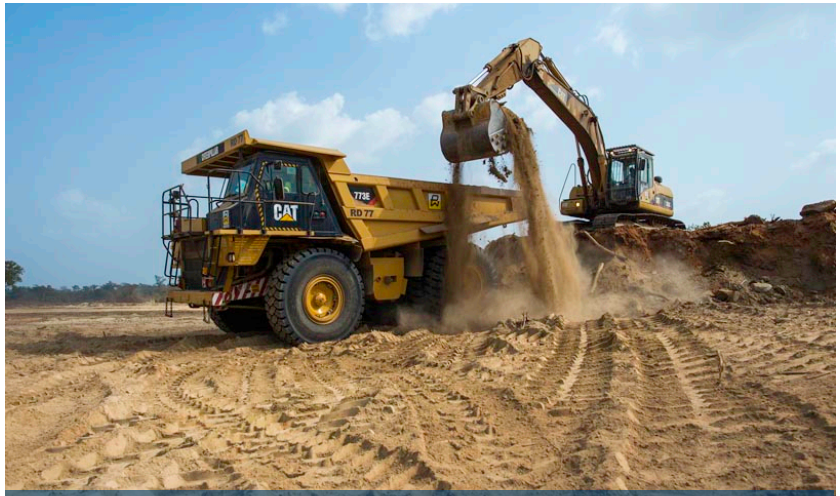
PHASE 1: CONSTRUCTION PROGRESS



Pit Dewatering



Primary Crusher



Pre-Stripping



Stockpile Tunnel

PHASE 1: CONSTRUCTION PROGRESS


Mill Foundations


Pre-Leach Thickener


CIL Tanks



CIL Tank Platework

NOTES ON TECHNICAL DISCLOSURE

1

Mineral Resources for Phase 1 (Obotan) 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.

Mineral Reserve for Phase 1 (Obotan) 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.

Mineral Resources for Phase 2 (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.

Control Base Estimate for Phase 1 of $295.1M includes contingency and considered accurate to +/- 5%

As contained in the technical report entitled "Asanko Gold Mine – Phase 1 Definitive Project Plan National Instrument 43-101 Technical Report" dated effective December 17, 2014, as amended and restated January 26, 2015, authored by Glenn Bezuidenhout, National Diploma (Extractive Metallurgy), FSIAMM, Doug Heher, B.Sc Eng (Mechanical), Pr Eng., Thomas Kwabena Obiri-Yeboah, B. Sc Eng (Mining), Pr Eng, John Stanbury, B Sc Eng (Industrial), Pr Eng., Charles J. Muller, B. Sc. Hons (Geology), B. Sc. Hons (Geology) Pr. Sci. Nat. and David Morgan, M.Sc. Eng (Civil), CP Eng, each of whom is an independent Qualified Person as defined by Canadian National Instrument NI43-101.

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

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

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	**Greg McCunn** CFO	**Hugo Truter** Projects
Previously CEO Mantra Resources, CEO Norilsk Nickel International, COO LionOre, +25yrs operating and building mines.	+20 yrs in technical, operational, corporate development and financial roles, including Teck & Placer Dome.	+25 yrs operational, project management & engineering experience in gold, nickel & uranium industries.
Rob Slater Mining	**Ed Munnik** Processing	**Dr. Ben Adoo** Chairman, Ghana
+20 yrs mining, operational, project management and executive experience in Africa and Australia.	+30 yrs metallurgical, operational & project management experience in gold, nickel, uranium, copper and cobalt.	+40 yrs in gold and bauxite in Ghana. Past President & Honorary Member of Council of the Ghana Chamber of Mines.
Josephat Zvaipa MD, Ghana	**Wayne Drier** Corporate Development	**Dr Frans de Bruyn** Organizational Capability
+25 yrs of experience in operations, Human Resources, Training & Development.	+17 yrs of experience in corporate finance and senior business development roles in Africa, Canada and Australia.	+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

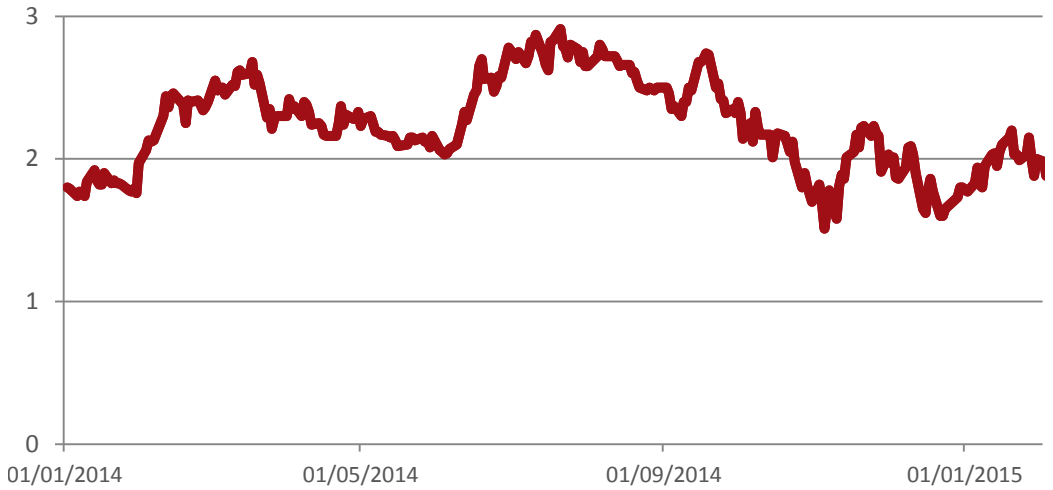
Listings	NYSE & TSX under symbol "AKG"
Ordinary Shares	197m
Options & Warrants	14.8m
Cash (18/02/15)	US$248m

Major Institutional Shareholders

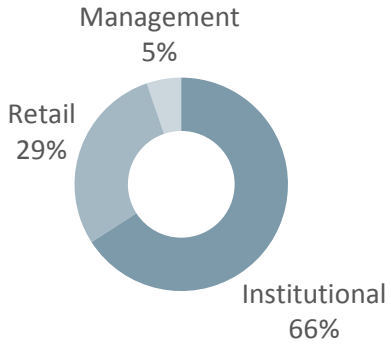
- Van Eck & Market Vectors ETF Trust
- Haywood Securities
- Sun Valley Gold
- Intact Investment Management
- Taurus Funds Management
- JP Morgan Asset Management
- Beutel, Goodman & Company
- Sprott Asset Management
- Mackenzie Investments
- Oppenheimer

12 Month Share Price

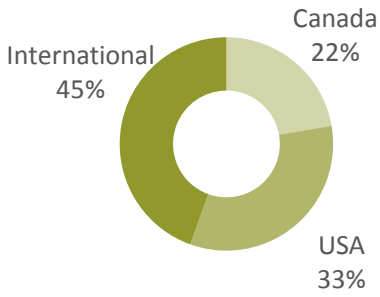
Share Price: C$2.03 Market Capitalization: C$392m (as at 18/02/15)



Shareholders by Type



Shareholders by Geography



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**	**36.5**	**2.15**	**2.52**
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.

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 (5 first payments – 4%; 10 next payments – 8%)
- Early repayment at anytime without penalty
- US$60M drawn as at December 2014
- No hedging, no cash sweep, no restrictions on M&A
- Administrative conditions precedent to be removed before further drawdowns – expected by Q215

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 – 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 commenced in February 2015
- Relocation is due for completion end Q3 2015

Nkran Village Partial Relocation Action Plan (RAP)

