





ASANKOGOLD

BUILDING A LOW COST, LONG LIFE OPERATION

Technical Presentations

Asanko Gold Mine Site Visit – Phase 2 PFS

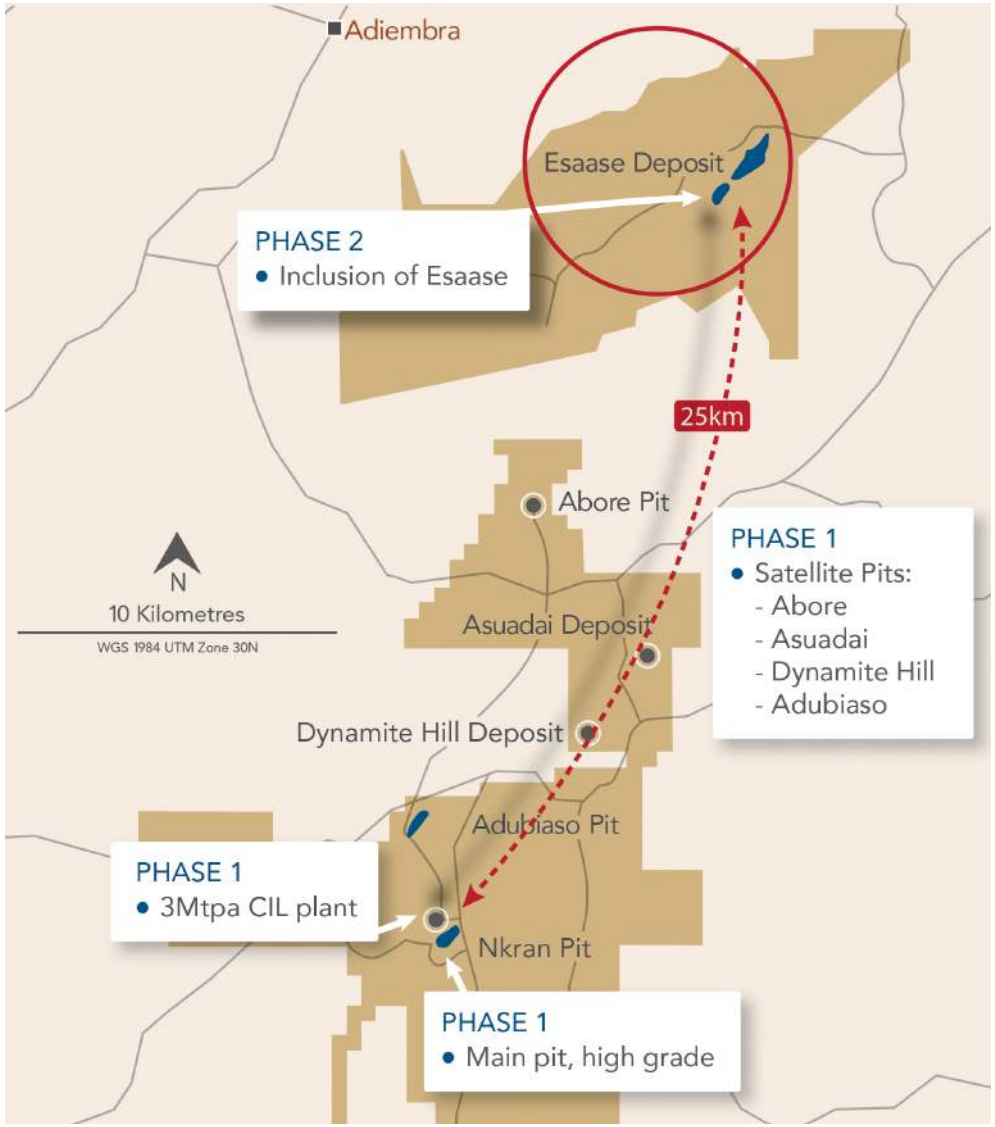
14 May 2015

Phase 2 PFS Results



PHASE 2 EXPANSION OPPORTUNITY

- More than double production by including Esaase deposit into AGM production plan
- PFS investigated optimal way to achieve this
  - Compare transport methods
  - Review processing options
  - Explore processing optimization
- Esaase costs optimized vs standalone project
  - Shared infrastructure & overheads
  - Synergies
- Resulting in:
  - 411,000oz/yr for +10yr LoM
  - Lowest quartile AISC of US$798/oz



ESAASE MAY 2013 PFS RESULTS

Based on US$1,400/oz:

- Open pit contactor mining operation, crush, mill, float, CIL
- Avg. gold production of 200,000oz/yr from 5Mtpa operation over 10yr LoM
- LoM avg. plant feed grade of 1.41g/t and LoM strip ratio (waste:ore) of 4.28:1
- After-tax IRR of 23.2% and an NPV (5%) of US$354.7m
- Average annual free cash flow of US$87m

Capex	Cost (US$ millions)
Process Plant	82.9
Mining (Pre-Production)	15.9
Infrastructure	95.1
Owners Team and G&A	41.6
EPCM	20.6
Spares and Consumables	4.3
Sub-Total	**260.4**
Contingency	26.0
Total	**286.4**

LoM Opex	Cost (US$/oz)
Waste mining costs	300
Ore mining costs	113
Processing costs	254
G&A costs	62
Refining costs	6
Sub-Total Cash Opex	**735**
Royalties	77
Sustaining and deferred capex	45
Total On Site AISC	**857**

2014 SCOPING STUDY OUTCOMES

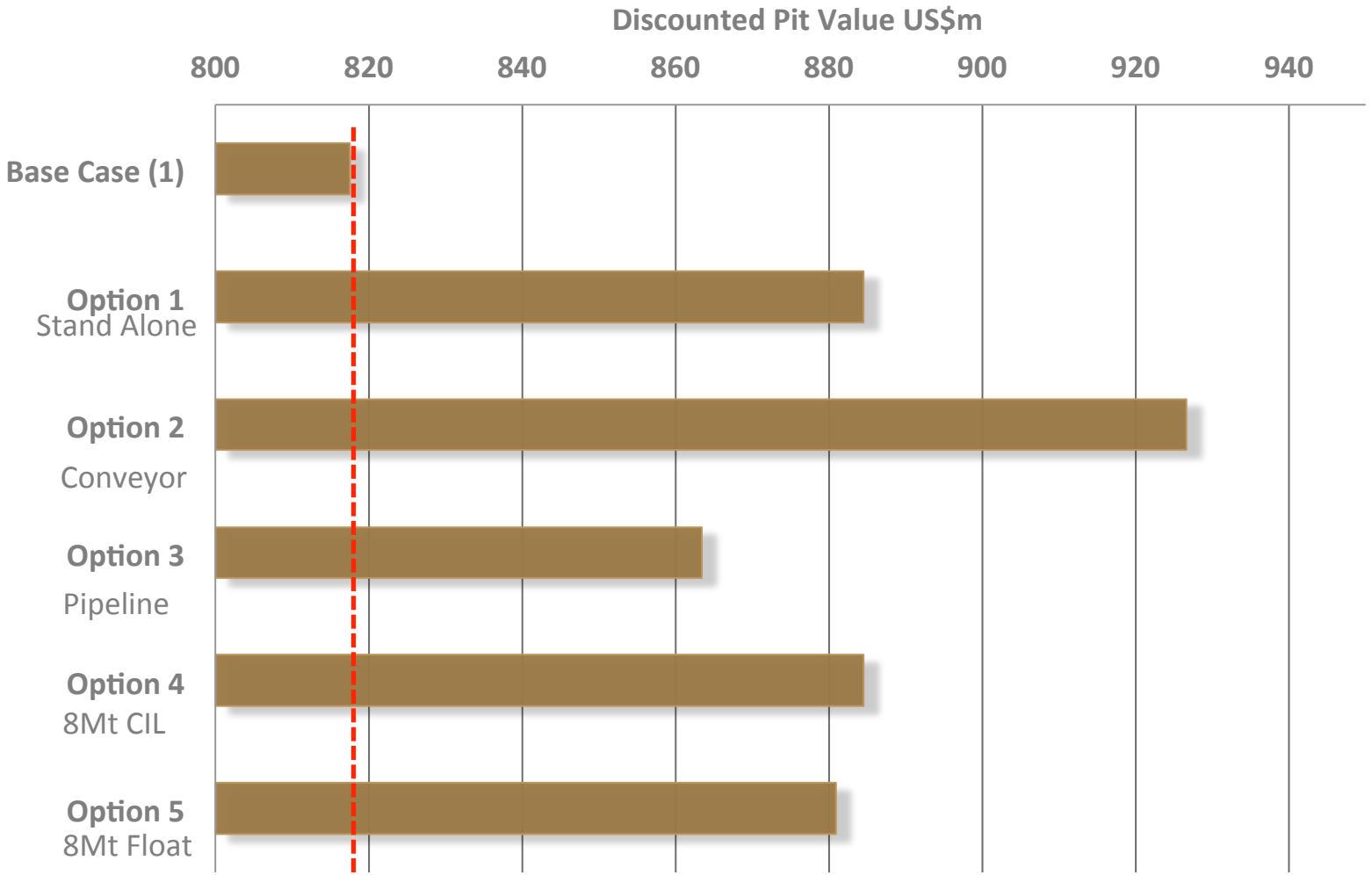
Opportunity to expand production +/- 400,000oz/yr by integrating development of Esaase deposit with Phase 1 infrastructure currently under construction

①	**Base Case: Build standalone processing facility at Esaase** • Reduced capex & opex - eliminated duplicated Workshops, stores, overheads… • Revalidated at US$1,300/oz
②	**Convey Ore to Obotan** • Ore from Esaase deposit to expanded Obotan Plant Site • Conveyor from Esaase and Co-leach / Co-Float Ores at Obotan Plant Site
③	**Slurry Pipeline** • Crush & mill ore at Esaase, pump slurry to Obotan Plant Site
✖	**Road Haulage of Ore** • Truck ore from Esaase deposit to Obotan Plant Site • Public security risk due to number of trucks and proximity to villages
✖	**Rail Ore to Obotan** • Build light rail to transport ore from Esaase to Obotan Plant Site • High capex and difficult terrain

PFS PROCESSING OPTIONS REVIEWED (@US$1,300/OZ)

PFS REBASE	**Updated May 2013 Esaase PFS Standalone** 3Mtpa CIL plant at Obotan & 5Mtpa flotation plant at Esaase New opex costs based on current quotes & contracts Met test work results obtained after 2013 PFS release were used
1	**Option 1: Esaase Stand Alone With Synergies Realized** 3Mtpa CIL plant at Obotan & 5Mtpa flotation plant at Esaase Synergies: leverage off Obotan => reduced management, employees, infrastructure, G&A
2	**Option 2: Ore Conveyed to an Expanded Centralized Facility** 3 Mtpa CIL (3.8Mtpa Max) plant & 5Mtpa flotation plant at Obotan
3	**Option 3: Ore Pumped to a Expanded Centralized Facility** 3Mtpa CIL plant & 5Mtpa flotation plant at Obotan
4	**Option 4: Esaase Plant Converted to CIL** 3Mtpa CIL plant & 5Mtpa CIL plant at Esaase. This option re-tested validity of treating Esaase ore via CIL plant as opposed to flotation plant
5	**Option 5: Obotan Converted to Flotation** 3.8 Mtpa CIL plant converted in Year 3 to flotation plant & 5Mtpa flotation plant at Esaase. This option re-tested validity of treating Obotan ore via flotation as opposed to CIL

WHITTLE COMPARATIVE RESULTS



PHASE 2 EXPANSION – HIGHLIGHTS

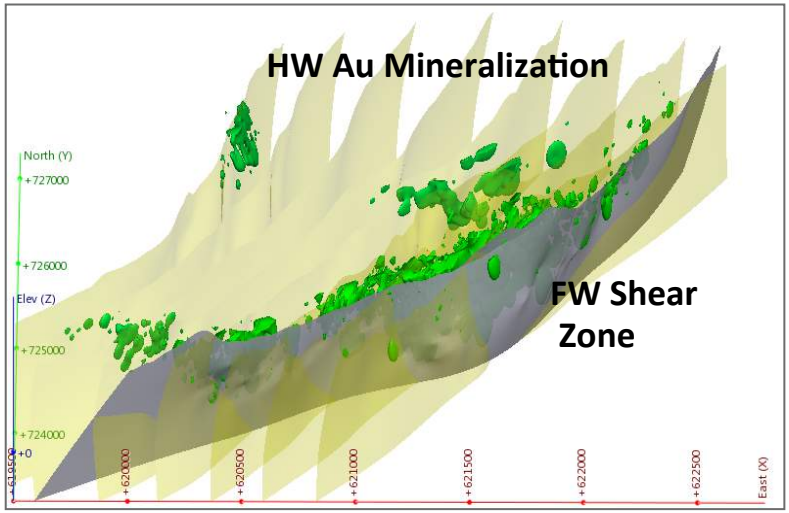
- Open pit mining and crushing operation at Esaase
- Ore conveyed to central processing facility at Obotan via a troughed, overland conveyor
- Processing facility expanded:
  - 5Mtpa flotation plant
  - 2 extra CIL tanks expands the CIL plant from 3.0Mtpa to 3.8Mtpa

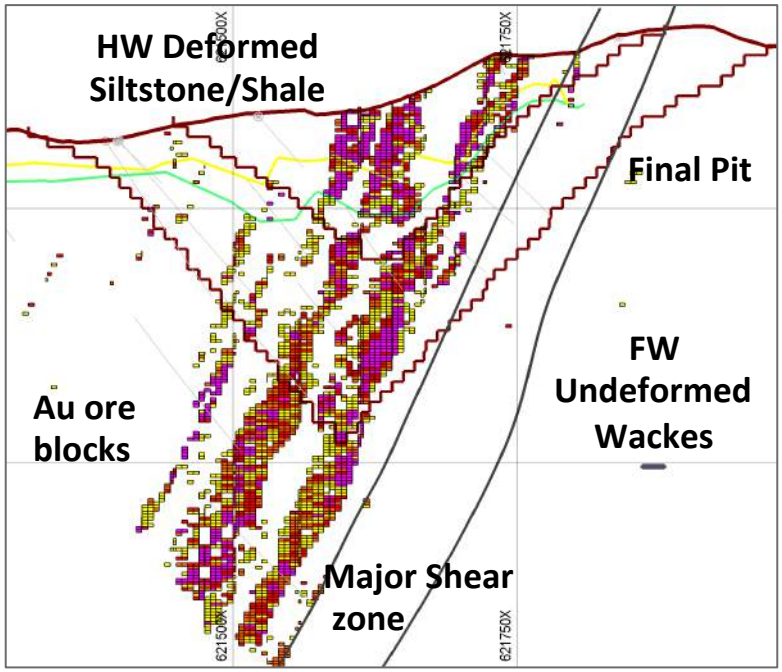
Key Metrics	Phase 1	Combined Phases 1 & 2
Reserves	2.51Moz @ 2.15g/t	5.2Moz @ 1.68g/t
Processing Capacity (Mtpa)	3.0	8.8
Production (average per year)	190,000oz	411,000oz from 2018
Life of Mine Production Ounces	2.33 Moz	4.69 Moz
Life of Mine (years)	12.4	12.5
AISC (US$ per ounce)	781	798
Capital Cost (US$ million)	295	565
$NPV_{5\%}$ (US$ million)	412	770
IRR% (after tax)	26	27

Geology & Mining



ESAASE GEOLOGY & STRUCTURAL CONTROLS





- Esaase deposit defined by hanging and footwall sedimentary sequences separated by regional shear zone
- Hanging wall (ore host) consists of deformed siltstone and shale sequence which is isoclinally folded and strongly sheared with pronounced foliation and stretch lineations
- Footwall consists of monotonous wackes with graded bedding which are largely undeformed or metamorphosed
- Gold occurs in quartz veins emplaced within the deformed hanging wall siltstone/shale sequence.
- Overall trend of the mineralised bodies are northeast with a moderate dip to the west
- Strike length is ~ 3km and mineralization widths are up to 100m
- The two units are separated by a major structure clearly visible through geophysical surveys (IP Resistivity, and VTEM)

AGM CONSOLIDATED MINERAL RESOURCES & RESERVES

Deposit	Measured & Indicated		
	Tonnes (million)	Grade (g/t)	Ounces (million)
Nkran	39.04	2.34	2.94
Abore	4.98	1.65	0.27
Adubiaso	2.13	2.23	0.15
Dynamite Hill	1.84	1.86	0.11
Asuadai	1.64	1.34	0.07
Phase 1 Total	49.63	2.22	3.54
Esaase	94.63	1.45	4.40
Phase 1 & 2 Total	144.26	1.71	7.94

Deposit	Proven & Probable		
	Tonnes (million)	Grade (g/t)	Ounces (million)
Nkran	31.2	2.21	2.20
Abore	1.8	2.07	0.11
Adubiaso	2.1	1.77	0.11
Dynamite Hill	0.5	1.26	0.02
Asuadai	1.1	1.88	0.07
Phase 1 Total	36.7	2.15	2.52
Esaase	60.3	1.41	2.73
Phase 1 & 2 Total	97.0	1.68	5.25

Esaase Historical Mineral Resource Estimations

- Coffey Mining 2007, 2009, 2011 and Minxcon 2012

Drilling Summary @ Esaase

- 233,503m in 1187 drill holes used in 2012 MRE (154,308m RC and 76,195m DD)
- M+I Drill hole spacing between 20m and 40m
- Approximately 67% RC and 33% DD

Estimation Methodology

- 2007 (MIK), 2009 (MIK), 2011 (MIK), 2012 (OK, IK)
- IK used for mineralisation zone delineation and OK used for grade estimation
- Estimation Block Size 10x10x3m
- SMU 5x5x3m, IK used for mineralisation zone delineation
- Cut off Grade of 0.6 g/t

Esaase Resource (M&I) to Reserve Conversion – 67.5%

Global Resource (M&I) to Reserve Conversion – 66.4%

MINING DESIGN DATA SHEET

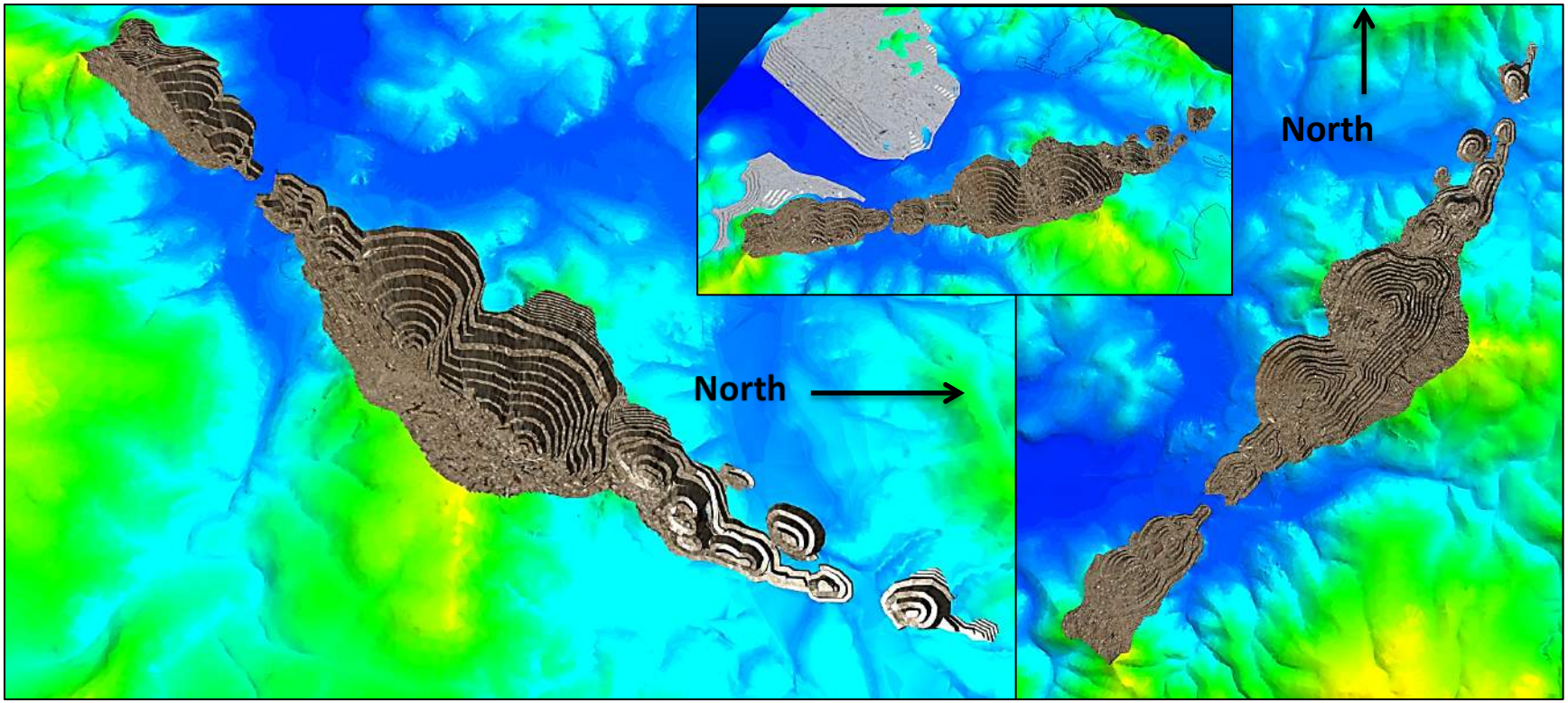
Geotechnical Slopes	Units	PFS
Weathered Zone	° OSA	40.4° E, 40.4° W
Transitional Zone	° OSA	52.8° E, 46.6° W
Fresh Zone	° OSA	62.2° E, 53.8° W

Mining Costs	Units	PFS
Extra Over - Hauling	US$/t/km	0.40
Negative MCAF	US$/t/Vm	0.0088
Positive MCAF	US$/t/Vm	0.0057
Reference Mining Cost	**US$/t**	**2.59**
Grade Control	US$/t	0.61
Ore Rehandle	US$/t	0.56
LoM Cost / Ore Obotan	US$/t	5.98
LoM Cost / waste Obotan	US$/t	3.09
LoM Cost / Total Obotan	**US$/t**	**3.55**
LoM Cost / Ore Esaase	US$/t	5.74
LoM Cost / waste Esaase	US$/t	2.96
LoM Cost / Total Esaase	**US$/t**	**3.41**

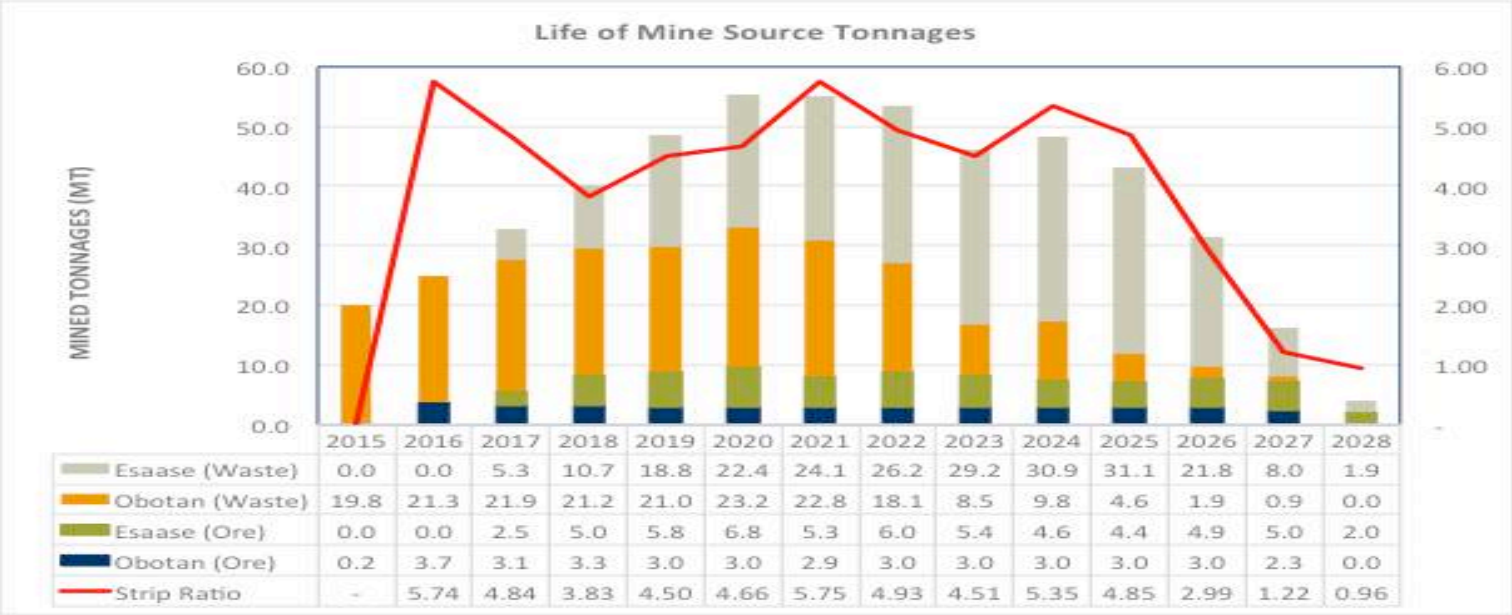
- Esaase Block model regularized to 10 x 10 x 3m to dilute block grades (approx. 8%)
- Ore-loss of 2%
- Minimum Cut-off Grade : 0.6 g/t Au
- DFS Geotechnical design done by Mining1 Aus
- Mining costs based on current contracted rates
- Fuel price at US$1.21/ltr Vs. current US$0.91
- Grade control methodology same as Nkran
- Grade control Costs based on current actual
- Same scale of operation as Phase 1
- Same equipment selection criteria 777's & 300t excavators
- Same mining method and ore cut sequence
- Conveying Cost / Tonne - US$0.71
- 3m Ore Benches with selection mining
- 6m Waste Benches bulk mining

ESAASE PIT DESIGN

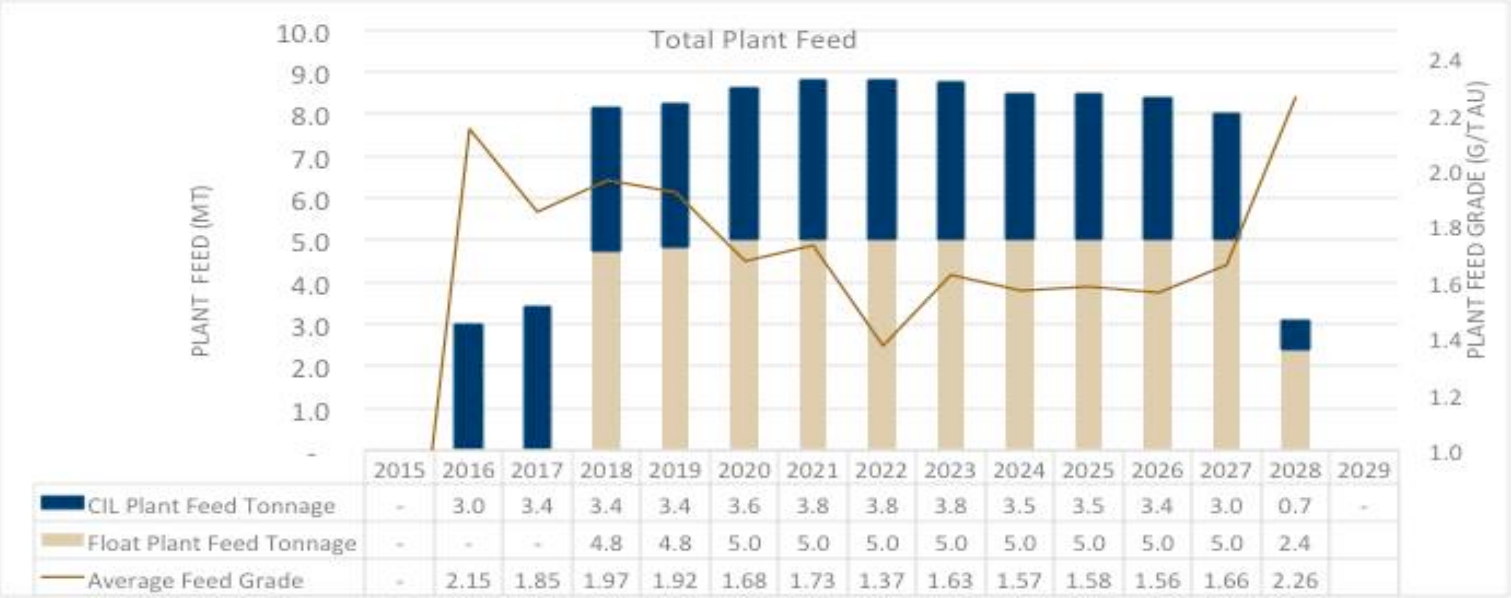
- Generally North / South Striking
- +300m deep
- 57.7Mt ore @ 1.43 g/t
- 230.5Mt waste @ strip ratio 3.99:1
- Whittle pits match unpublished 2013 DFS – therefore detailed design used in PFS



PHASE 2 EXPANSION ROM AND PROCESS



	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Esaase (Waste)	0.0	0.0	5.3	10.7	18.8	22.4	24.1	26.2	29.2	30.9	31.1	21.8	8.0	1.9
Obotan (Waste)	19.8	21.3	21.9	21.2	21.0	23.2	22.8	18.1	8.5	9.8	4.6	1.9	0.9	0.0
Esaase (Ore)	0.0	0.0	2.5	5.0	5.8	6.8	5.3	6.0	5.4	4.6	4.4	4.9	5.0	2.0
Obotan (Ore)	0.2	3.7	3.1	3.3	3.0	3.0	2.9	3.0	3.0	3.0	3.0	3.0	2.3	0.0
Strip Ratio	-	5.74	4.84	3.83	4.50	4.66	5.75	4.93	4.51	5.35	4.85	2.99	1.22	0.96



	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
CIL Plant Feed Tonnage	-	3.0	3.4	3.4	3.4	3.6	3.8	3.8	3.8	3.5	3.5	3.4	3.0	0.7	-
Float Plant Feed Tonnage	-	-	-	4.8	4.8	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	2.4	
Average Feed Grade	-	2.15	1.85	1.97	1.92	1.68	1.73	1.37	1.63	1.57	1.58	1.56	1.66	2.26	

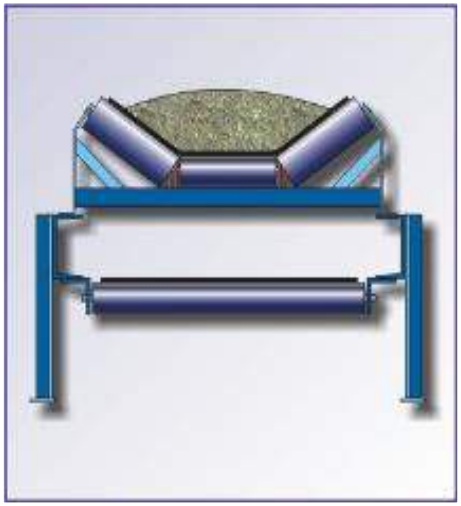
PHASE 2 EXPANSION ROM AND PROCESS

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	Total
Obotan Pits															
Ore mined ('000t)	230	3,704	3,123	3,319	3,000	2,951	2,850	3,001	3,001	3,001	3,000	3,001	2,325	0	**36,505**
Grade mined (g/t)	2.44	2.15	2.22	2.15	2.30	2.28	2.23	2.20	2.15	1.93	1.94	2.08	2.12	0.00	**2.15**
Waste ('000t)	19,761	21,254	21,928	21,152	20,993	23,179	22,754	18,147	8,484	9,761	4,619	1,863	889	0	**194,784**
Esaase Pit															
Ore mined ('000t)			2,500	5,003	5,846	6,842	5,303	6,003	5,359	4,597	4,356	4,910	5,000	1,988	**57,707**
Grade mined (g/t)			1.33	1.56	1.70	1.48	1.33	1.24	1.49	1.21	1.24	1.25	1.37	2.29	**1.43**
Waste ('000t)			5,276	10,699	18,820	22,413	24,138	26,243	29,235	30,904	31,067	21,777	8,034	1,900	**230,506**
Combined															
Ore mined ('000t)	230	3,704	5,623	8,321	8,846	9,793	8,154	9,004	8,360	7,597	7,357	7,910	7,325	1,988	**94,212**
Grade mined (g/t)	2.44	2.15	1.82	1.80	1.91	1.72	1.64	1.56	1.73	1.50	1.53	1.56	1.61	2.29	**1.71**
Waste ('000t)	19,761	21,254	27,205	31,850	39,813	45,591	46,892	44,390	37,719	40,665	35,686	23,641	8,923	1,900	**425,289**
Strip ratio (w:o)	86.05	5.74	4.84	3.83	4.50	4.66	5.75	4.93	4.51	5.35	4.85	2.99	1.22	0.96	**4.51**
Plant feed ('000t)	0.00	3.00	3.40	8.15	8.23	8.60	8.80	8.80	8,774	8,000	8,000	8,000	7,325	4,519	**94,212**
Feed grade (g/t)	0.00	2.15	1.85	1.97	1.92	1.68	1.73	1.37	1.63	1.57	1.58	1.56	1.66	2.26	**1.71**
Recovery (%)	0.0%	88.1%	90.9%	89.6%	90.7%	89.8%	91.0%	90.1%	91.7%	89.8%	89.8%	91.7%	92.2%	96.6%	**91%**
Gold produced (oz)		**182,428**	**183,658**	**460,817**	**461,502**	**416,285**	**446,365**	**349,190**	**419,931**	**385,298**	**389,780**	**387,983**	**395,090**	**216,621**	**4,694,949**

CONVEYOR OPTIONS CONSIDERED

- Standard conveyor options were considered - All in operation and based on proven technology

Trough Conveyor



Pipe Conveyor



Cable Belt



	Trough Conveyor	Pipe Conveyor	Cable Belt
CAPEX	US$57 million	US$91 million	US$119 million
Electricity opex cost per tonne	US$0.49	US$1.17	US$0.48
Maintenance opex cost per tonne	US$0.23	US$0.29	US$0.43
Total OPEX per tonne	**US$0.71**	**US$1.46**	**US$0.90**

TROUGHED OVERLAND CONVEYOR



TROUGHED OVERLAND CONVEYOR



TROUGHED OVERLAND CONVEYOR

- Some references of similar long overland conveyors

Conveyor	Year	Tonnages / Ore	Length / Elevation	Power	Speed
Phase 2 Overland Belt	**2017**	**1,080tph/ore**	**25 km / -45m**	**4MW**	**6.5m/s**
Sasol Impumelelo, South Africa	2014	2,400tph/coal	27 km / - 0 m	5MW	6.5m/s
Dahej Porto to silo, India	2013	6,000tph/coal	3 km / -0 m	2MW	7.5m/s
Curragh, Australia	2007	2,500tph/coal	20.2 km / 64 m	4.2MW	7.5m/s
Ingwe CRU-II, South Africa	2000	1,800tph/coal	8.9 km / -55 m	1MW	5m/s
Los Pelambres overland conveyor. Chile	1999	8,700tph/copper ore	12.9 km / -1 069m	2.5MW	6m/s
Channar overland conveyor, Australia	1989	2,200tph/iron ore	10.25 km / -5 m	2.1Mw	4.1m/s
Overland conveyor, Zimbabwe	1987	500tph/iron ore	15.4 km / -91 m	0.6MW	4.56m/s

Metallurgy and Processing

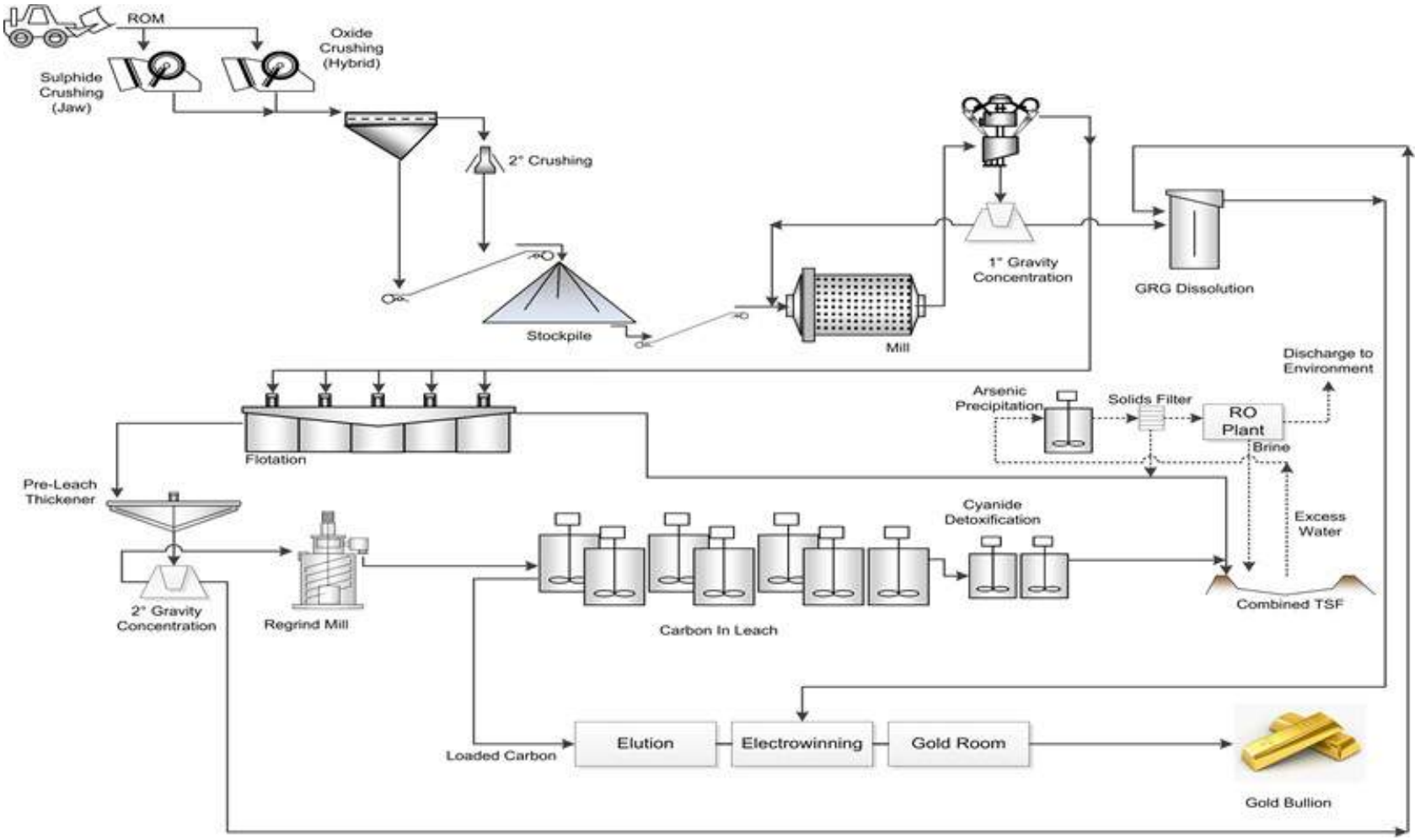


BACKGROUND TO METALLURGICAL TESTWORK

- **Historical test work:**
  - Extensive Keegan PFS/DFS CIL test work 2009-2012 – flow sheet deemed complicated
  - Esaase Flotation and CIL test work performed during 2013 at ALS in Perth for PFS study
  - DFS variability flotation test work was performed on Esaase ore during 2013 at ALS
- **PFS test work outcomes:**
  - Flotation recovery 0.5% lower than CIL recovery*
  - Flotation opex at US$10.47/t vs CIL opex at US$15.34/t*
  - Trade-off study confirmed the economic benefits of using flotation for Esaase ores
- All test work outcomes reviewed and accepted by SRK for funding

** Refer appendices for details*

MAY 2013 PFS ESAASE FLOAT PLANT



INTEGRATED PROCESSING FACILITY AT OBOTAN PRESENTS VALUE ADDING OPPORTUNITIES

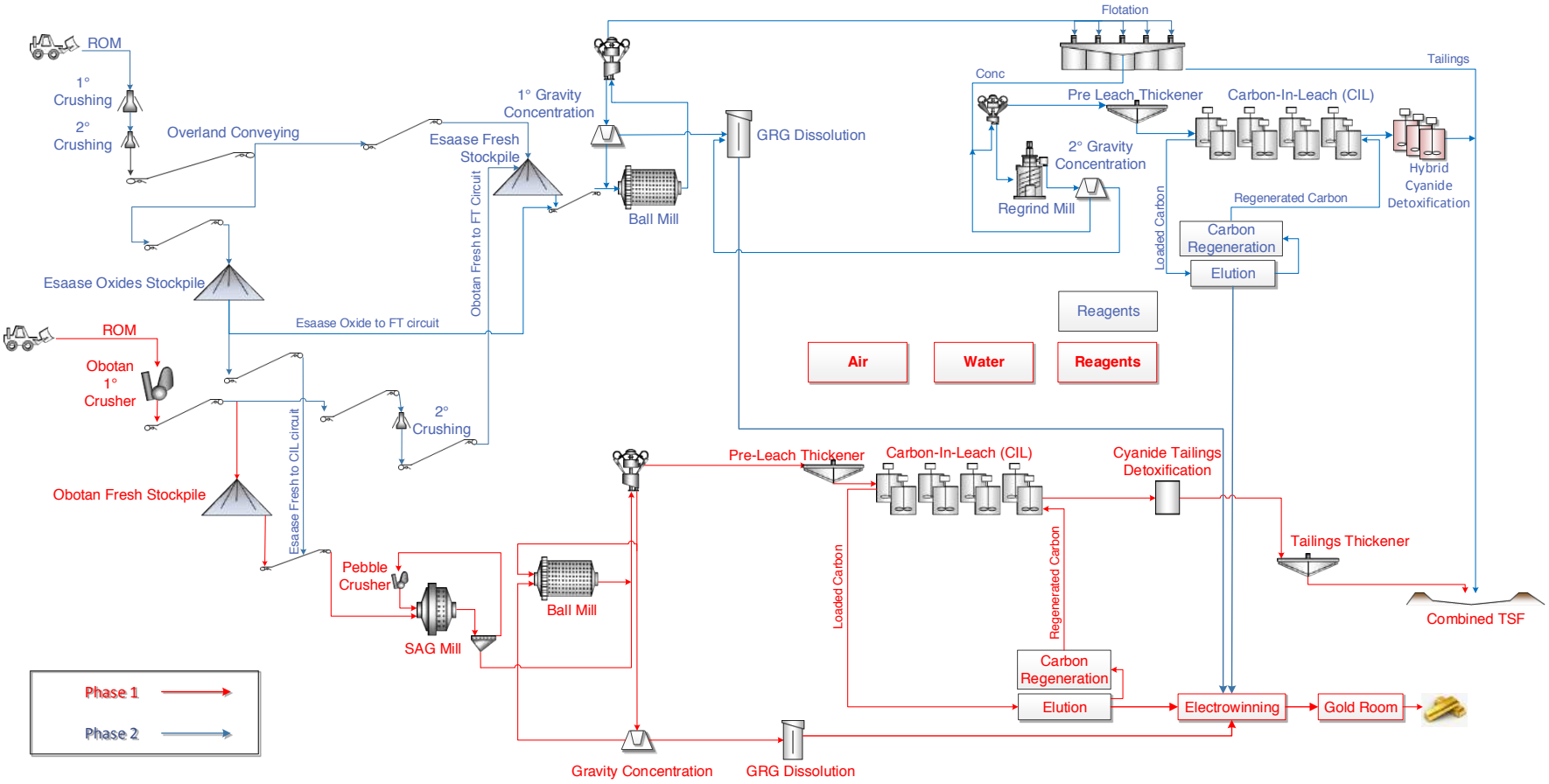
New test work completed in 2014/5 to validate integrated processing options:

- Revalidated the Esaase flowsheet as a Float-CIL circuit
- Gravity separation tests performed on various blends of Nkran fresh and Esaase material at grinds of 75 µm and 106 µm
- Flotation tests performed on various blends of Nkran fresh and Esaase material at a grind of 106 µm and 75 µm (on GRC tailings)
- CIL tests performed on various blends of Nkran fresh and Esaase material at a grind of 106 micron (on GRC tailings)
- Bulk flotation concentrate CIL test, with concentrate regrinding at 5 kWh/t
- BBWi and Grindmill testing on a 75% Nkran fresh : 25% Esaase fresh blend
  - Esaase BBWi
    - Oxides 9 kWh/t
    - Fresh 15 kWh/t

CONCLUSIONS

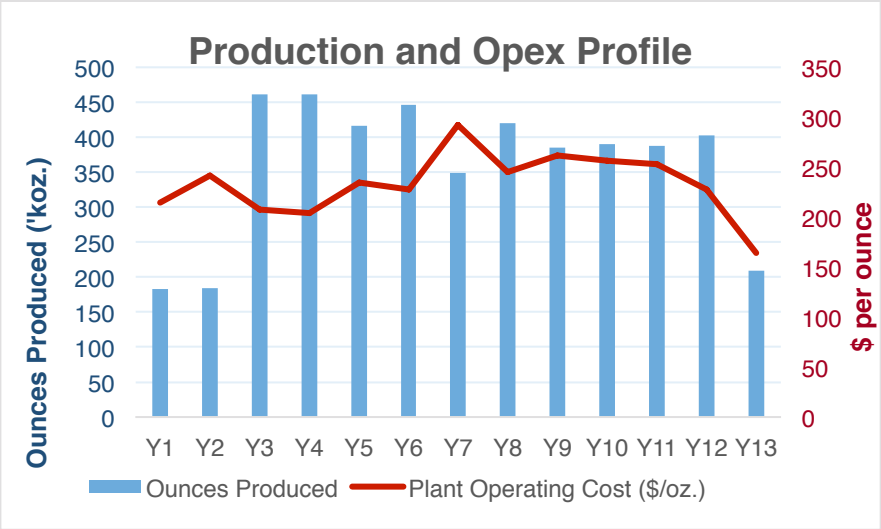
- The ores of Nkran and Esaase and their various blends all give recoveries in excess of 92% on flotation and CIL
- Esaase oxide ore provides best economic performance through CIL processing
- Nkran fresh ore provides best economic performance through flotation
- Further Nkran & Esaase process integration tests required during DFS

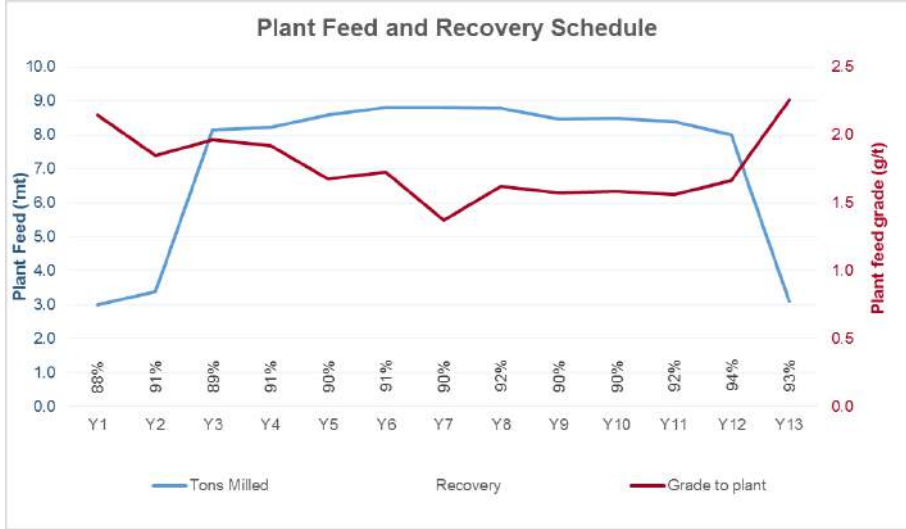
COMBINED PROCESS PROVIDES OPTIMAL FLEXIBILITY & VALUE ADD



PROCESS ANNUAL STATISTICS

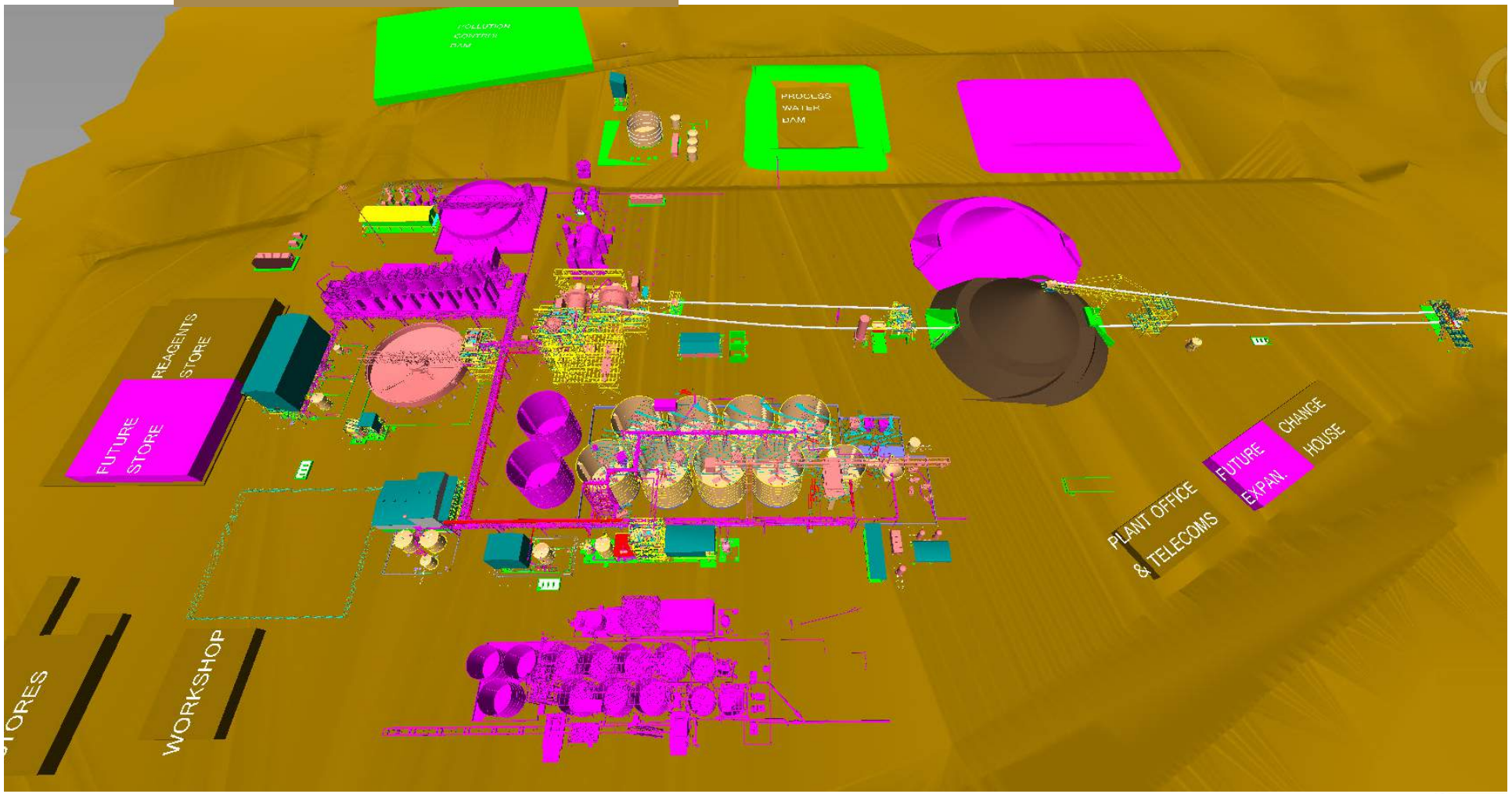
Combined Plant Physicals	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Tons Milled Kt	3000	3400	8150	8225	8600	8800	8802	8774	8473	8498	8398	8000	3092
Grade to plant	2.15	1.85	1.97	1.92	1.68	1.73	1.37	1.63	1.57	1.58	1.56	1.66	2.26
Au Production (oz.)	182,428	183,658	460,817	461,503	416,286	446,365	349,190	419,932	385,299	389,780	387,983	402,427	209,284
Plant Operating Cost ($/t)	13.03	13.06	11.73	11.45	11.36	11.56	11.59	11.71	11.91	11.74	11.70	11.43	11.11
Plant Operating Cost ($/oz.)	214.31	241.79	207.46	204.03	234.78	227.88	292.07	244.73	261.94	255.96	253.22	227.19	164.12



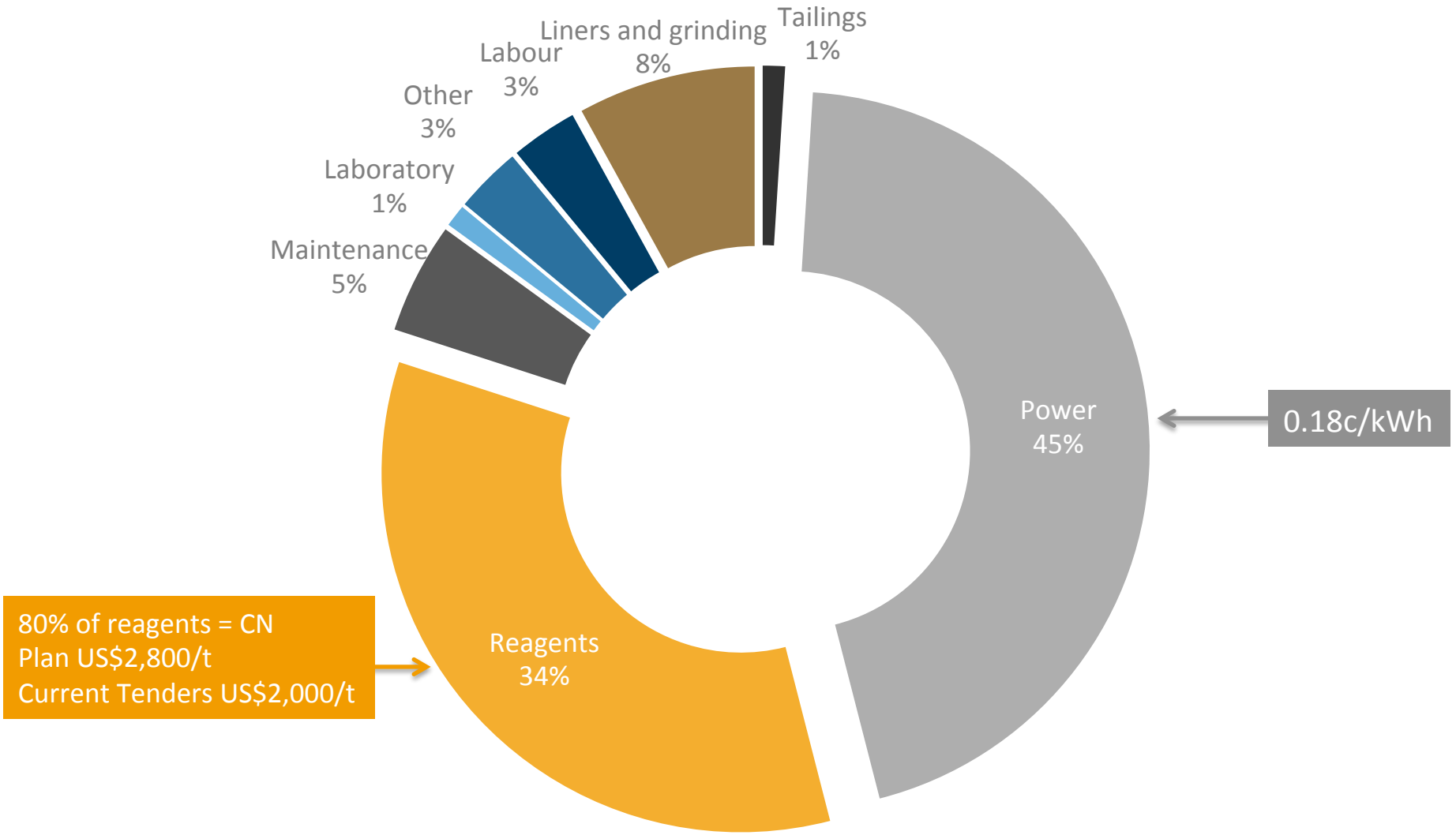


PHASE 1 PLANT PLATFORM DESIGNED TO CATER FOR PHASE 2 EXPANSION

3d plant layout – Phases 1 & 2



PROCESS OPERATING COSTS – UNIT COST BREAKDOWN



Permitting



PHASE 2 PERMITTING CONSIDERATIONS

- Conveyor Route Permit
  - Conduct Environmental Impact Statement
  - Undertake crop compensation of the entire route
  - Pursue stakeholder and community engagement
  - Receive environmental permit
  - Obtain Mining Operating Permit incorporating long haul land conveyor installation

- Amendment to Esaase Environmental Impact Statement
  - Exclude metallurgical plant
  - Exclude tailings storage facility
  - Include construction of Belt Conveyor for ore transportation to Obotan Plant

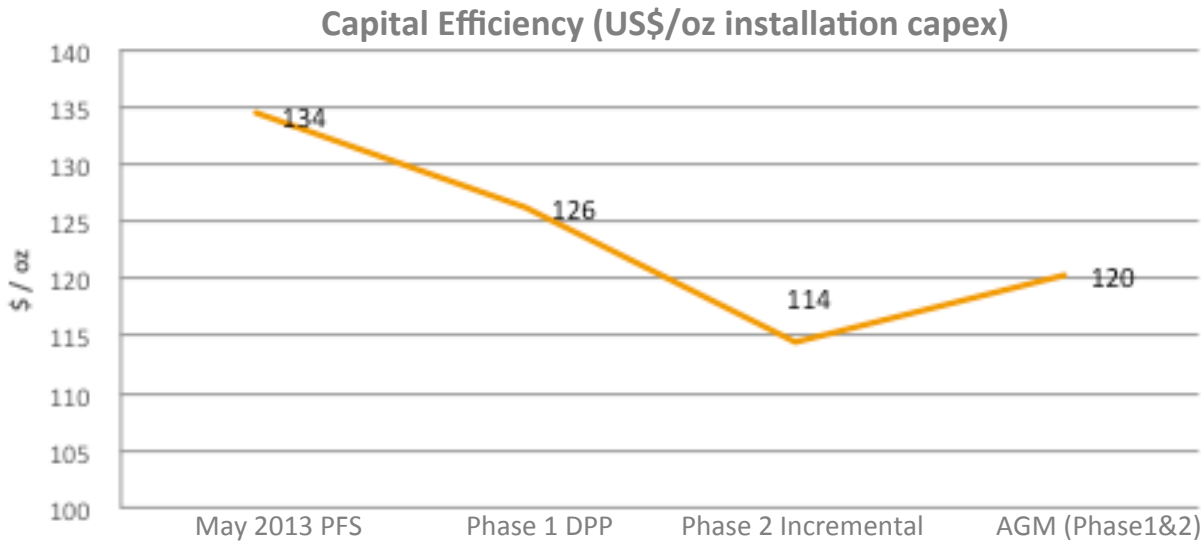
- Amendment to Obotan Environmental Impact Statement
  - Include expansion of processing facility to include 5Mtpa flotation plant and associated infrastructure
  - Include treatment of ore from Esaase
  - Include deposition of Esaase tailings at the current Obotan TSF

Economics & Financial Outcomes



PHASE 2 CAPEX UPDATED – HIGHLY EFFICIENT

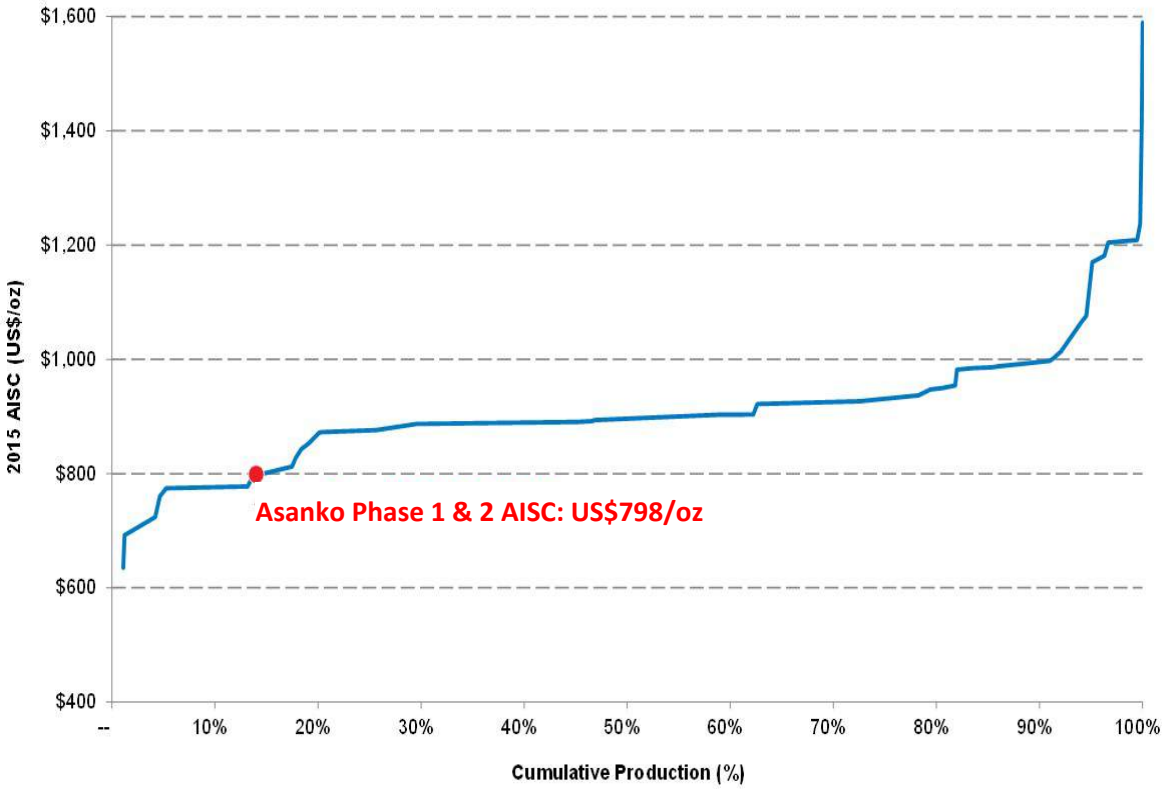
Installation Capex (US$m)	May 2013 PFS	May 2015 PFS Phase 2 Expansion	*Change*	Phase 1 DPP	AGM (Phase1&2)
Front end & materials handling	19	30	*(11)*	71	101
Process Plant	87	83	*4*	86	169
Infrastructure	106	30	*76*	69	99
Owners Team and G&A	49	38	*11*	46	84
Conveyor	0	62	*(62)*	0	62
Sub-Total	**261**	**243**	***18***	**272**	**515**
Contingency	26	27	*(1)*	23	50
Total	**287**	**270**	***17***	**295**	**565**



Capital efficiency of Phase 1 significantly improved by the incremental capital and resultant ounces from the Phase 2 expansion

ASANKO LOWEST QUARTILE AISC COSTS

- Combined metallurgical complex unlocks significant opex savings in the AGM offsetting the effects of the lower grade Esaase ores.
- Company AISC marginally higher in the combined case maintaining a competitive AISC at below US$800/oz

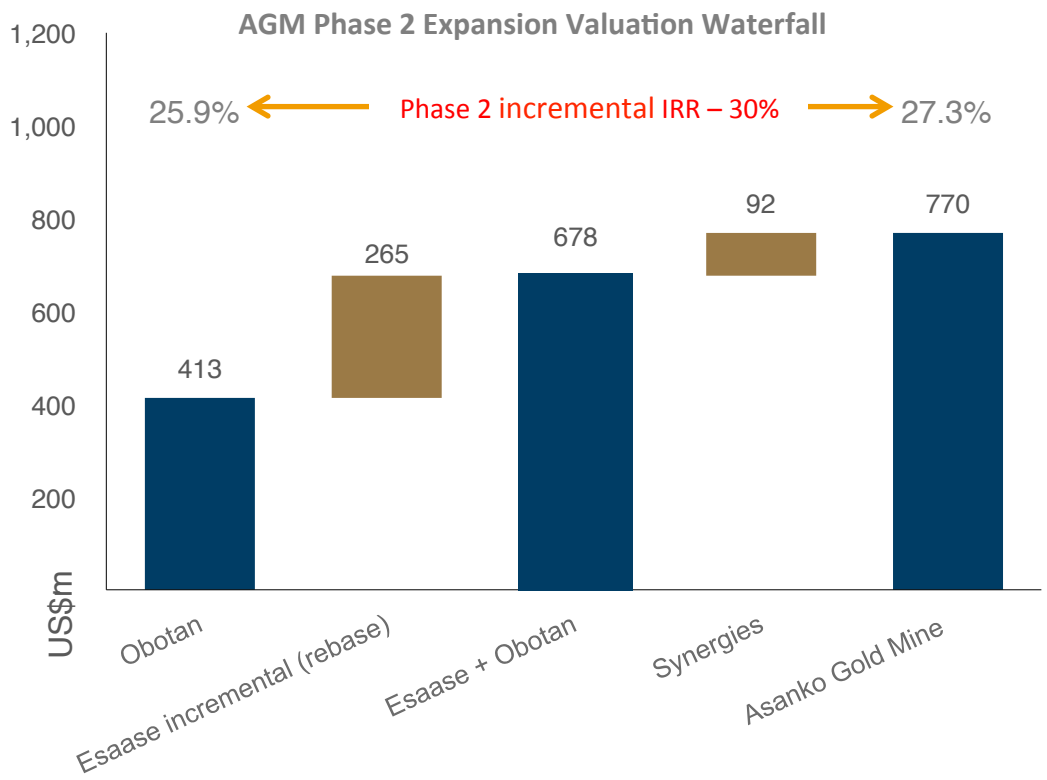


Source: BMO Capital Markets

Asanko AISC	Phase 1 DPP		AGM (Phase 1&2)
	US$/oz		US$/oz
Mining	348		368
Process	209		243
G&A	83		55
Refining	4		4
Cash operating costs	**645**		**670**
Royalties	65		68
Sustaining & deferred capex	19		23
On-Site AISC	**729**		**761**
Financing costs*	17		13
Corporate G&A	35		24
Total AISC	**781**		**798**

* Phase 2 financing assumed at US$170m on predominantly same terms as existing Phase 1 RK Mine Finance

AGM VALUATION EVOLUTION



Synergies include:

- US$98m in G&A savings
- US$30m in LoM capex
- Upliftment in flotation recoveries

- Esaase PFS was rebased to reflect updated economic and operational parameters. In summary:
- Price reduced to US$1,300/oz
  - Recovery reduced to 89% (in line with updated grade recovery curve and lithology mix)
  - Marginally higher overall opex
- The Esaase rebased project yielded an incremental NPV of approx US$265m
- Synergies identified included a combined metallurgical complex, processing opportunities and G&A savings
- Synergies unlocked in AGM amount to NPV of US$92m taking the combined AGM NPV to US $770m
- **Additional corporate synergies of NPV US$55m already realised**

WHY PHASE 2 IS ATTRACTIVE

- Phase 2 more than doubles gold production to in excess of 411,000 oz/yr at steady-state
- Maintains low production cost profile of Phase 1
- Improves capital efficiency of Phase 1
- Contributes to the already robust cash generation of Phase 1
- Unlocks significant synergies in G&A and provides processing flexibility
- Substantial overall NPV savings of US$147m
- Incremental IRR of 30% makes Phase 2 highly capital competitive

(US$1,300/oz gold price)	Phase 1 In Construction	Phase 2 Expansion	AGM (Phases 1 & 2)
Reserves	2.5Moz @ 2.15g/t	2.7Moz @ 1.41g/t	5.2Moz @ 1.68g/t
Processing Capacity (Mtpa)	3.0	5.8	8.8
Production (steady state avg. per year)	190,000oz from 2016	221,000oz	411,000oz from 2018
Life of Mine Production	2.3Moz	2.3Moz	4.7Moz
Life of Mine (years)	12.4	10.5	12.5
AISC (US$ per ounce)	781	-	798
Capital Cost (US$ million)	295	270	565
$NPV_{5\%}$ (US$ million)	412	358	770
IRR% (after tax)	26	30	27

NEXT STEPS

- Full Definitive Feasibility Study will commence in Q2 2015
- DFS will seek to optimize mining operations by more efficiently sequencing 6 open pit deposits into one integrated mining schedule
- Process synergies and optimizations will also be investigated
- DFS will be complete and investment decision made in Q2 2016

Funding



PHASE 1: PROJECT SPEND

- Project spend remains on track and within the original Control Budget Estimate (CBE) of US$295 million

Project Spend Breakdown (as at March 31, 2015)	US$m
Spent	62.0
Payables	16.0
Committed	145.0
Estimate to complete	60.4
Remaining contingency	11.6
TOTAL PROJECT ESTIMATE	**295.0**
Original CBE	295.0

PHASE 1: REMAINING SPEND AND RAMP-UP

Remaining Uses (to April 1, 2016)	US$m
Project Capex (incl. contingency)	233.0
VAT Receivable	17.9
Opex / Working Capital*	22.5
Revenue (8,150oz)	(9.6)
Corporate Costs	9.2
TOTAL REMAINING USES	273.0

Remaining Sources (at April 1, 2015)	US$m
Cash on Hand	222.9
Undrawn Project Debt	70
Undrawn Cost Overrun Facility	20
TOTAL REMAINING SOURCES	312.9

* Includes ~7,000oz loaded up in processing circuit



Funding Buffer:

US$40m

PHASE 2: FUNDING STRATEGY

- Phase 2 capital requirements can be substantially funded from internal cash flows
- Potential refinancing of existing debt facility:
  - Extend tenor
  - Increased amount
  - Rescheduled amortization profile
- Cash flow profile of expanded project allows for significant amount of further debt to be raised while maintaining conservative debt service coverage ratio.

AGM (Phases 1 & 2)	NPV (5%) US$ (millions)	After Tax IRR (%)	2018 – 2021 After-Tax FCF (US$ millions)	LoM After-Tax FCF (US$ millions)
Downside Case - US$1,150/oz	476	20	702	1,343
Study Basis - US$1,300/oz	**770**	**27**	**848**	**1,739**
Upside Case - US$1,500/oz	1,149	36	1,043	2,276

Post-tax project NPV & IRR over Life of Mine basis 1 July 2014. After-tax FCF includes

- The existing funding package from RK Mine Finance has very flexible terms
  - No penalties for early re-payment
- Asanko expects to engage in discussions with its existing lender and other potential funding providers in H2 2015 with a view to having a funding solution substantially agreed by the time the DFS is published.

Conclusion



SUMMARY

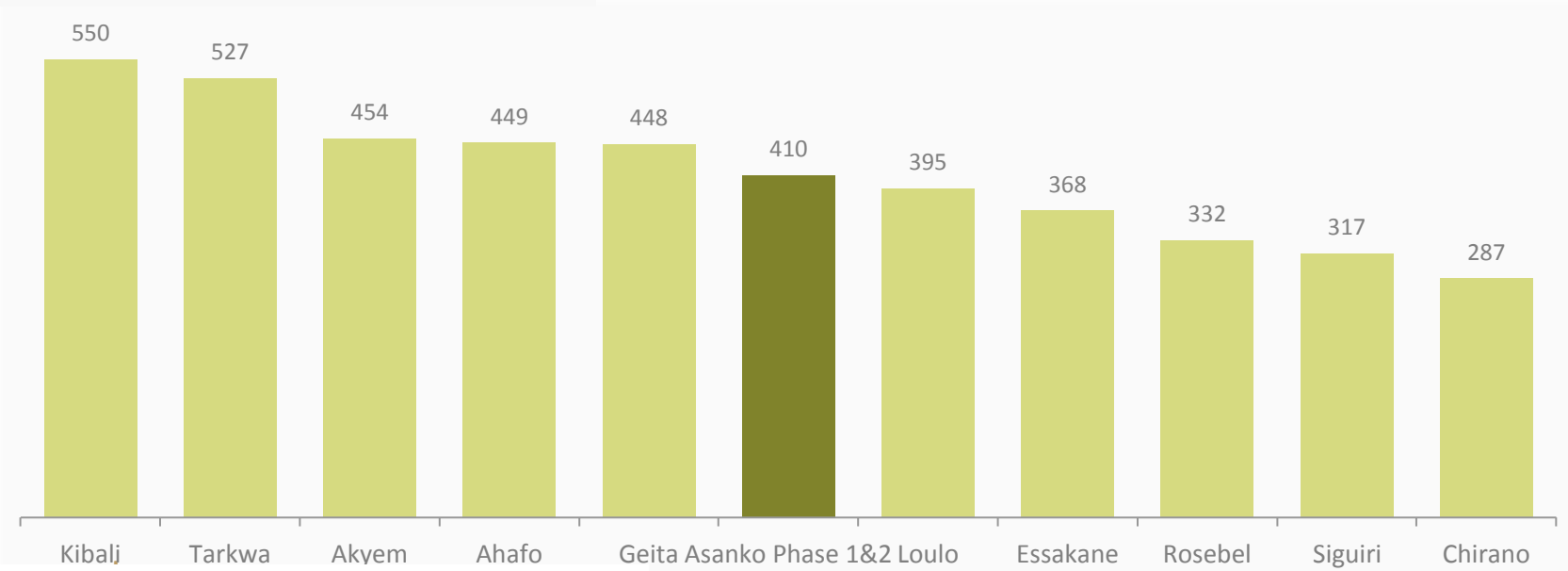
Phase 1

- Project on track and on budget
- First ore already intercepted and building stockpile
- Critical path items in hand and on time
- Power solution in place, PPA with IPP on schedule for signing Q2 2015

Phase 2

- Substantial value re-engineering has exceeded expectations
- LoM NPV synergies US$147m, an increase of US$47m over merger estimate at lower gold price
- Incremental IRR of Phase 2 is 30%
- Conservative debt service coverage ratio
- Lowest quartile AISC of US$798/oz

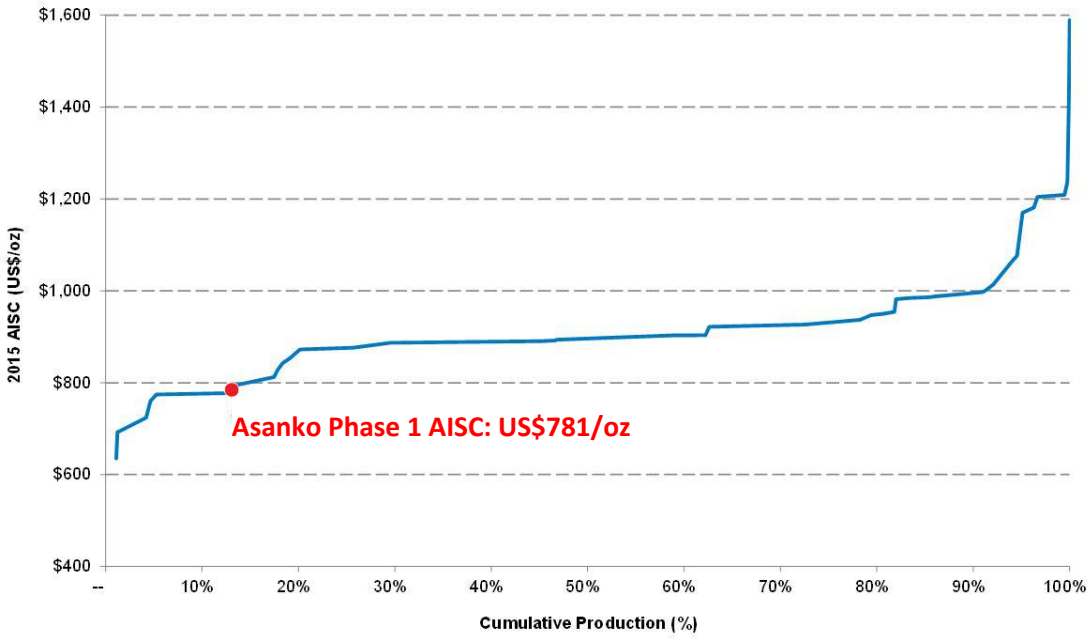
Top 10 Mines in Africa (excl. SA)



Source: BMO Capital Markets, based on 2014 production

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



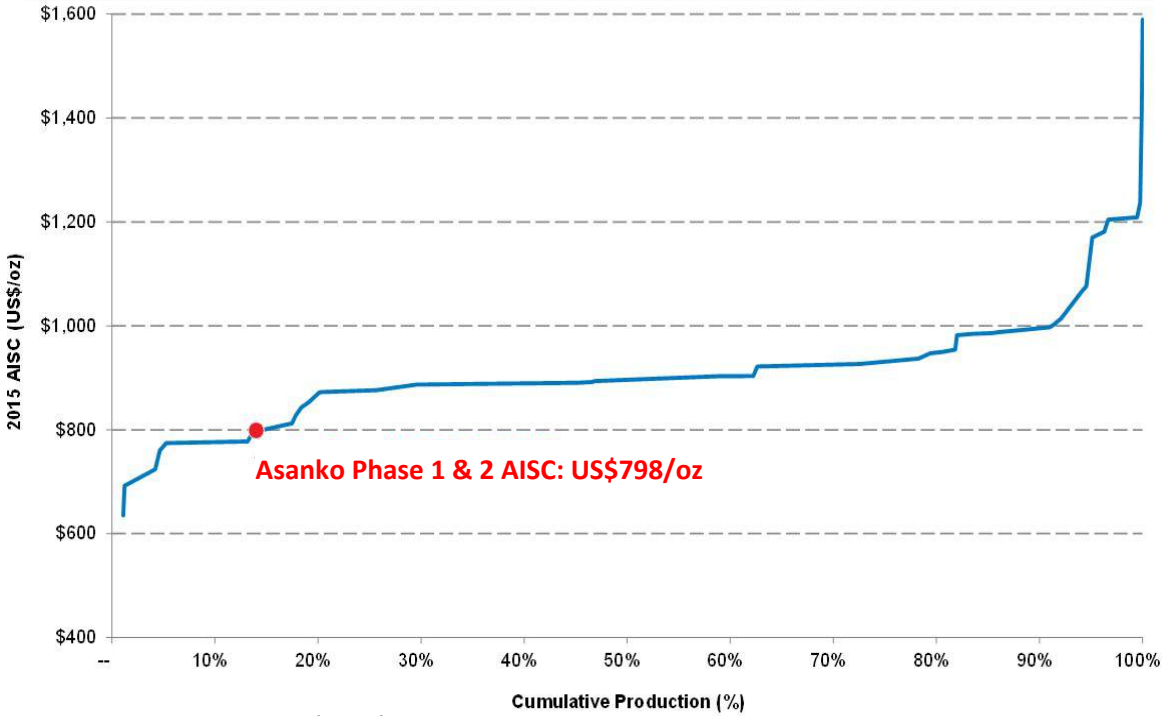
Source: BMO Capital Markets

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 2: DELIVERING ON THE PROMISE

Gold Price	NPV 5% (US$m)	IRR (%)	Year 1 – 4 Avg Post-Tax FCF/yr (US$m)
Low Case - US$1,150/oz	476	20	795
Study - US$1,300/oz	**770**	**27**	**1,049**
Upside Case - US$1,500/oz	1,149	36	1,386

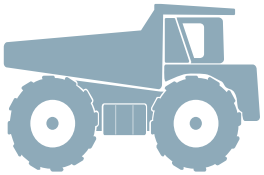


Source: BMO Capital Markets

US$147m in NPV synergies and 411,000oz for 10+ years at lowest quartile AISC

@ US$1,300 gold	US$/oz
Cash Costs	670
Royalties	68
Sustaining Capital	23
Corporate	24
Interest	13
AISC	**798**

ASANKO'S INVESTMENT PROPOSITION



Phase 1 Construction
On schedule and budget
First gold Q1 2016



Phase 1 Fully Funded
Significant cash buffer of US$40m



Market re-rating on the horizon
Near-term production of 190,000oz/yr



Organic Growth to 411,000oz/pa
Own next phase of growth



Compelling economics
US$798 AISC, lowest quartile
US$770 NPV$_{(5\%)}$
30% IRR (Phase 2 incremental)



Team to Deliver



Contact Us

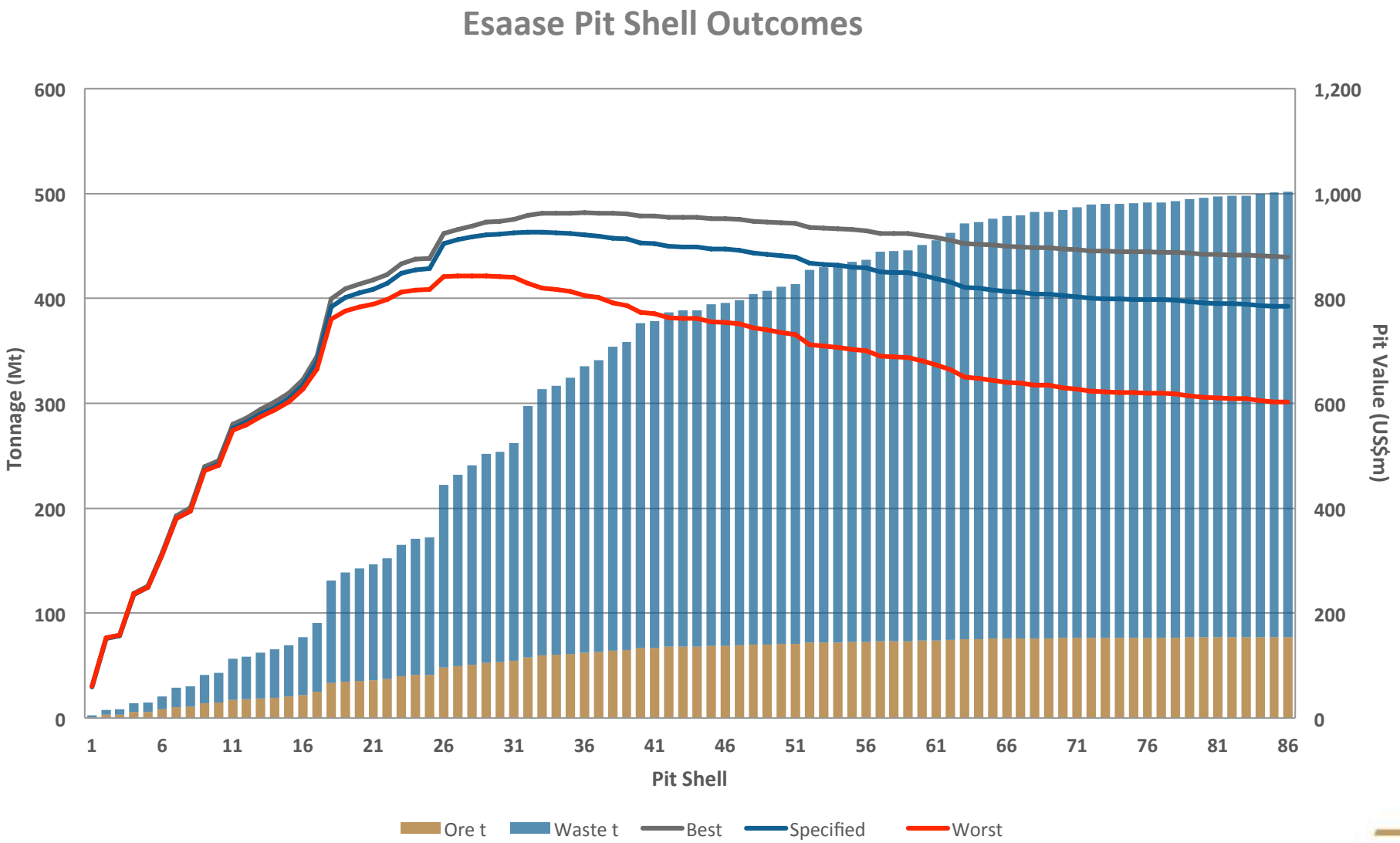
Alex Buck
Investor Relations
N.American Toll-Free: 1 855 246 7341
Telephone: +44-7932-740-452
Email: alex.buck@asanko.com

Wayne Drier
Corporate Development
N.American Toll-Free: 1 855 246 7341
Telephone: +1-778-729-0614
Email: wayne.drier@asanko.com

Appendices



WHITTLE RESULTS DEMONSTRATE FLEXIBILITY



PFS PROCESS RECOVERY ESTIMATE

- Flotation recovery 0.50% lower than CIL at grind of P80 = 75μm

Composite	Gravity -CIL		Gravity -Flotation-CIL
	P150um based on Phase III Variability	**P75um** based on Phase V Composites	**P75um** based on Phase V Composites
Laterite	84.8%	92.8%	84.5%
Oxide	84.8%	92.9%	84.7%
Transitional	84.9%	93.7%	91.2%
Fresh	88.4%	91.5%	94.2%
Recovery Discount	1.63%	1.65%	1.09%
LOM Recovery	85.30%	90.55%	90.06%

MAY 2013 PFS PROCESS OPERATING COST TRADE-OFF

	Flotation	CIL
	LoM US$/t	LoM US$/t
Crusher Liners	0.09	0.09
Mill Liners	0.19	0.16
Grinding Media	0.35	0.25
Reagents (Flotation)	1.20	
Reagents (CIL)	2.79	5.14
Reagents (Detox)	0.11	3.10
Reagents (Other)	0.18	0.50
Tailings	0.19	0.19
Power	3.88	4.22
Labour	0.62	0.62
Maintenance	0.44	0.53
Laboratory	0.15	0.15
Other	0.28	0.40
Total	**10.47**	**15.34**

- Flotation process opex US$10.47/t milled
- CIL process opex US$15.34/t milled
- Variance mainly due to reagents – float mass pull

SUMMARY OF TESTWORK RESULTS

- Nkran fresh material achieved an overall float/CIL recovery of 93% (75µm grind @ 7.7 kg/t CN) and an overall CIL recovery of 94% (106µm grind @ 0.5 kg/t CN)
- Blends of Nkran fresh material with Esaase fresh material achieved an overall float/CIL recovery of 93%, at a 75µm grind 6.9 kg/t CN
- Blends of Nkran fresh material with Esaase oxide material achieved an overall float/CIL recovery of 92%, at a 106 µm grind 6.0 kg/t CN
- Esaase achieved the following CIL recoveries at 106µm grind and 1kg/t CN.
  - Oxide 94.75%
  - Transitional 87.41 %
  - Fresh 94.05%

		NKRAN	ESAASE		BLENDS	
		Fresh	Oxide	Fresh	Esaase Fresh + Nkran Fresh	Esaase Oxide + Nkran Fresh
GRG-FT-CIL	Grind	75	75	75	75	106
	Recovery	93	84	92.6	93	92
	Mass pull	10	10	10	10	10
	CN consumption	7.7	4.4	6.2	6.9	6
GRG-CIL	Grind	106	75	75	106	106
	Recovery	94	94.7	94	93.5	93.5
	CN consumption	0.5	1	1	1	1

RECOVERY ESTIMATE DISCOUNTS

- The following recovery discounts were applied for the float-CIL circuit:
  - Scale up discount factor of 0.85% relative to the test work head grades and flotation residue grades
  - Concentrate CIL carbon fines losses at 10g carbon per ton milled at a grade of 50g/t
  - Solution gold losses based on 35% solids in the CIL tails stream and 0.04 g/l Au in solution
  - Commissioning and ramp-up discount of 0.05% over the life of mine

- The following recovery discounts were applied for the CIL circuit:
  - Concentrate CIL carbon fines losses at 10g carbon per ton milled at a grade of 50g/t
  - Solution gold losses based on 42% solids in the CIL tails stream and 0.01 g/l Au in solution
  - Scale-up, commissioning and operating inefficiencies discount of 0.6% over the life of mine

PHASE 2 PFS HIGHLIGHTS

The Phase 2 PFS (Obotan + Esaase) was finalised by DRA in April 2015.

Key assumptions:

- Tonnes processed – 3.8Mtpa CIL, 5Mtpa float
- Grade – Obotan 2.15 g/t Esaase 1.41 g/t
- Cash Operating Cost - US$670/oz
- Installation capital – CIL US$295m, float US$270m
- LoM capital (excl closure) – US$674m
- LoM capital (inc closure) - US$727m
- Gold price – US$1,300/oz
- Corporate tax rate – 35%
- Government royalty rate – 5%
- Discount rate – 5%

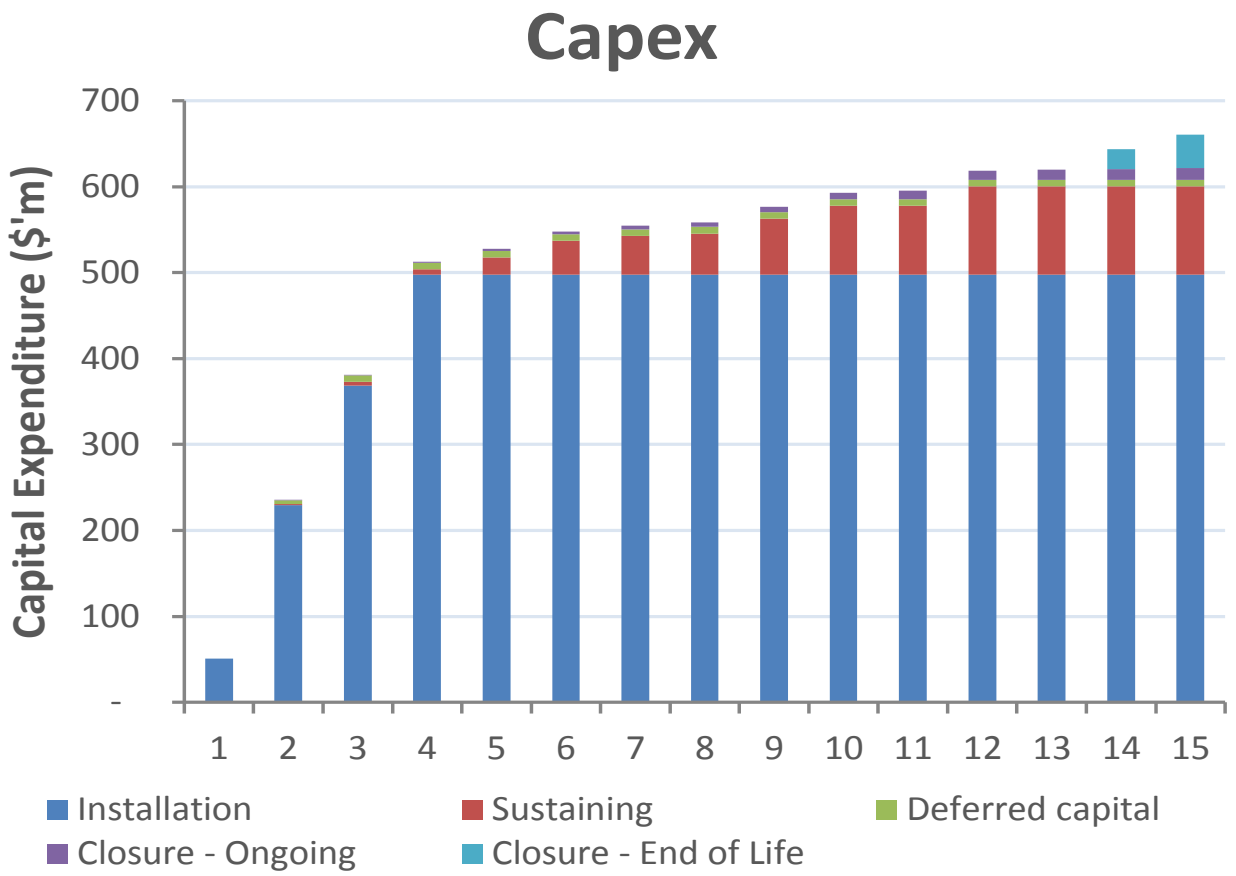
Key outcomes:

- Project NPV / IRR - US$770m / 27.2%
- Ore mined – 94Mt
- Waste mined – 425Mt (incl. 22Mt development prestrip at Obotan)
- LoM strip ratio – 4.28
- Gold recovered – 4.7Moz
- Average annual gold 10yrs – 411,000oz/yr
- AISC – US$798/oz
- Overall recovery – 90.9% (CIL – 91.1%, float 90.7%)
- Project payback* – 2.5 years

* Assuming 3 year construction period

AGM CAPEX

- LoM Installation capex amounting toUS$565m (Phase 1 - US$295m, Phase 2 - US$270m)
- Sustaining capex amounting to US$102m (tailings US$80m, ongoing rehab US$14.3m)
- Deferred capital comprising spares and peripheral crop compensation all in amounting to US$7m
- Total capital amounting to US$727m over the life of mine.
- **Sustaining capex amounting to approx. US$0.60/t included in process opex. equating approximately US$5.3m/yr**

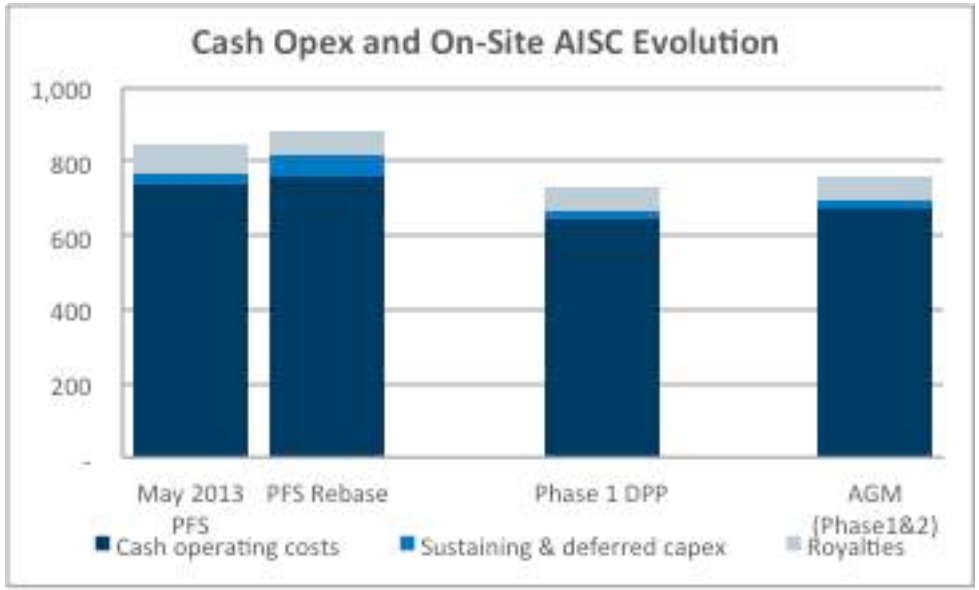


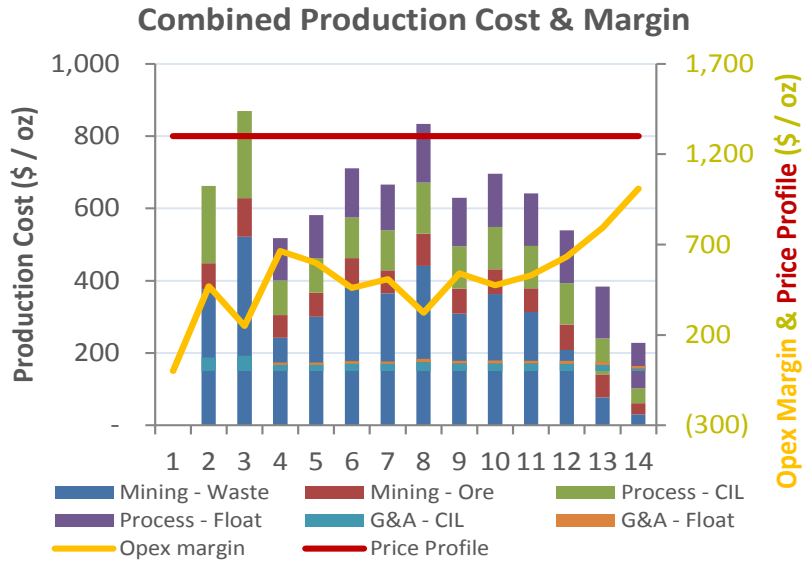
AGM SITE OPEX & CASH COSTS

Cash Opex and On-Site AISC Evolution	May 2013 PFS	PFS Rebase	Phase 1 DPP	AGM Phases1&2
	US$/oz	US$/oz	US$/oz	US$/oz
Mining	414	422	348	368
Process	254	262	209	243
G&A	62	69	83	55
Refining	5	4	4	4
Cash operating costs	**736**	**758**	**645**	**670**
Royalties	77	72	65	68
Sustaining & deferred capex	30	56	19	23
On-Site AISC	**843**	**886**	**729**	**761**

Key highlights:

- Robust cost metrics placing the AGM comfortably in the lowest cost quartile
- On-site AISC adjusted for corporate G&A and financing costs associated with the respective capital developments amounts to US$798/oz again placing Asanko competitively on the cost curve





AGM CASH FLOW AND PRODUCTION

- May 2015 PFS generates strong cash flows at steady state production of approx 411,000oz/yr
- Superior initial cash flows as a result of higher grades to the float plant accelerating project payback metrics
- Significant opportunity to optimize production & mining profiles during DFS thereby improving cash flow profile

