

ASANKOGOLD

TSX | NYSE: AKG

COUNTING DOWN TO PRODUCTION

Denver Gold Show 2015

Investor Presentation

September 2015

www.asanko.com

FORWARD LOOKING INFORMATION

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ON THE CUSP OF PRODUCTION

The Asanko Gold Mine

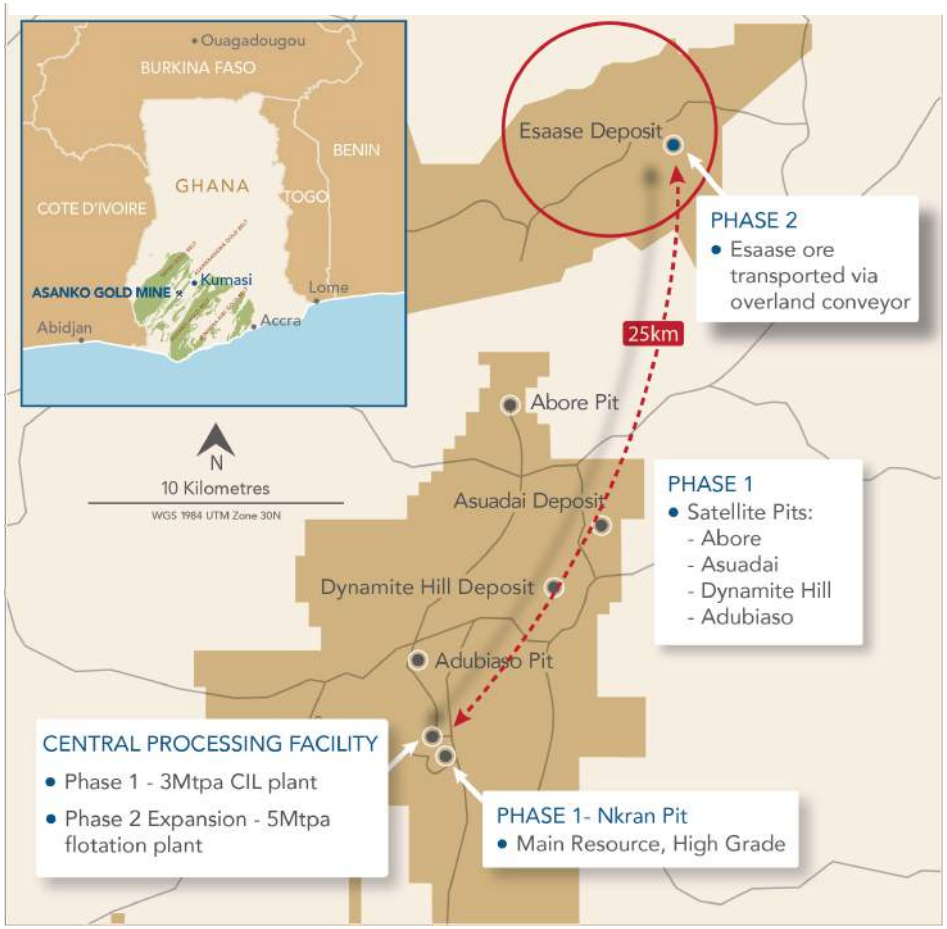
M&I Resources 7.9Moz



Phase 1
Phase 2



Reserves 5.2Moz



Fully Funded For Near-Term Production

190,000oz/yr Phase 1 Obotan

2016 First Gold Q1 Steady State Q2

Construction on Track & on Budget

Value Accretive, Organic Growth

Phase 2 Esaase increases to ~410,000oz/yr

Phase 2 maintains low AISC profile

Near-mine Exploration potential

Clear Strategy for the Company

Focused on Low Cost Production

Financial Discipline

Value Accretive M&A

Underpinned by Proven Management

Experienced African Team + **Successful Mine Builders & Operators**

CORPORATE INFORMATION

Capital Structure

Listings	NYSE & TSX "AKG"
Ordinary Shares	197m
Options & Warrants	14.8m
Cash (31/08/15)	US$181.6m

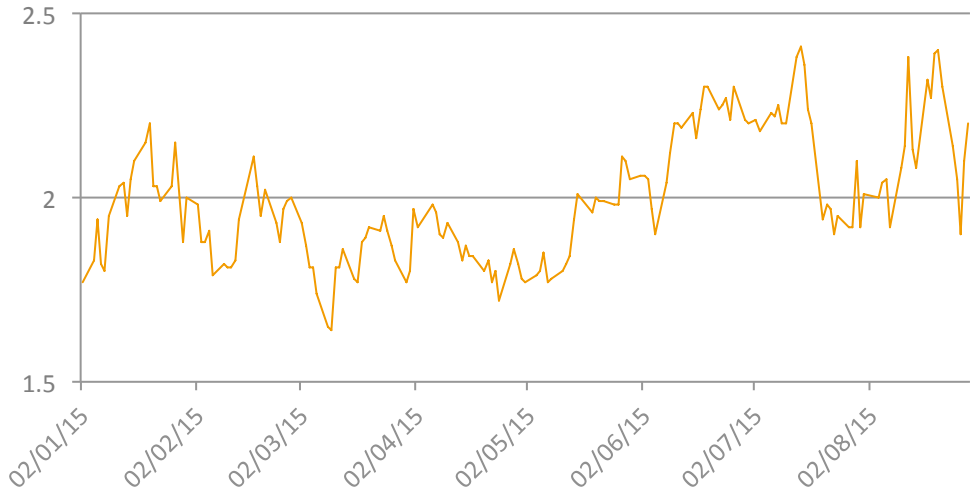
Top 10 Institutional Shareholders

Van Eck & Market Vectors ETF Trust	9.3%
Sun Valley Gold	7.3%
Equinox Partners	6.5%
Intact Investment Management	4.7%
1832 Asset Management	3.7%
Mackenzie Investments	3.0%
Beutel, Goodman & Company	2.7%
Oppenheimer	1.8%
M&G Investment Management	1.7%
Sprott Asset Management	1.7%

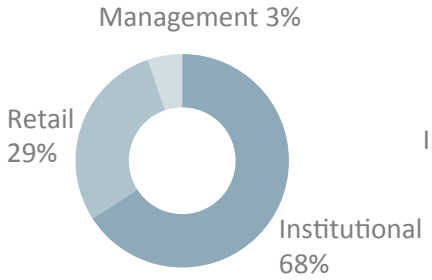
Source: Ipreo & Public Filings

2015 Share Price Performance

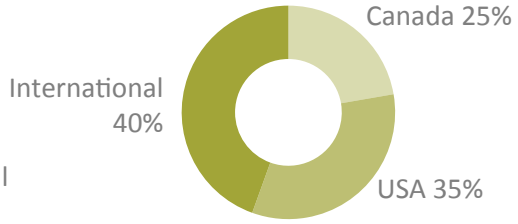
Market Capitalization: ~C$390m | ~US$295m (as at 11/9/15)



Shareholders by Type



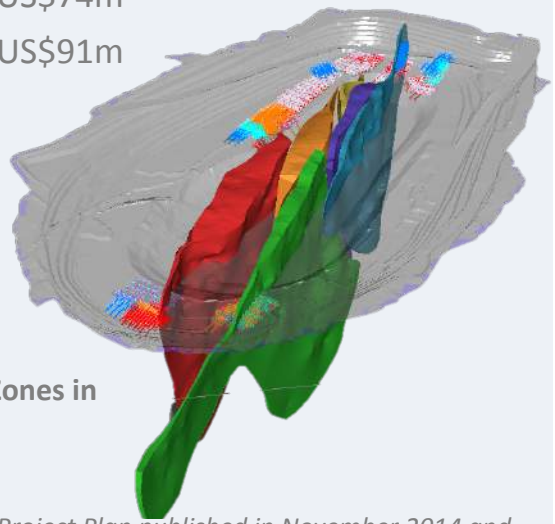
Shareholders by Geography



PHASE 1: LOW RISK, LOW COST PROJECT

KEY METRICS:

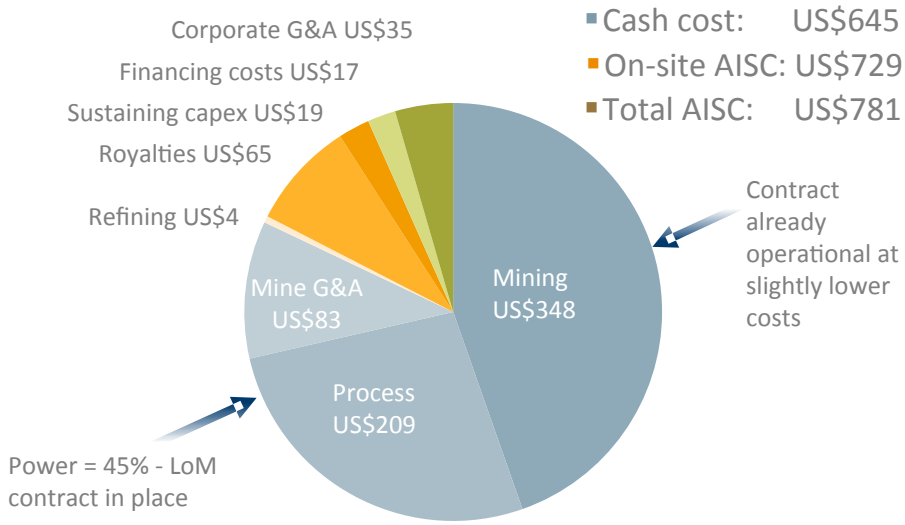
- Open pit mining operation
- Standard processing: Gravity & CIL circuits
- Main Nkran pit previously mined: grade and process recoveries well understood
- Low LoM operating strip ratio: 4.7:1
- 12.5 year LoM mining 36.5Mt ore at 2.15g/t
- Avg. 190,000 oz/yr producing 2.3Moz over LoM
- 2016 Post-Tax FCF*
  - @US$1,100/oz – US$57m
  - @US$1,200/oz – US$74m
  - @US$1,300/oz – US$91m



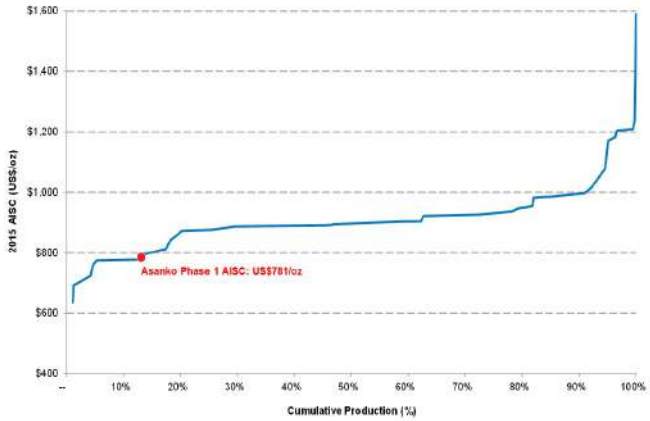
Mineralized Zones in the Nkran Pit

** Based on Phase 1 Definitive Project Plan published in November 2014 and includes commissioning and ramp-up*

ALL-IN-SUSTAINING COST (AISC/oz) BREAKDOWN



LOWEST QUARTILE AISC OF US$781/oz



Source: BMO Capital Markets

PHASE 1: MINING PROGRESSING WELL

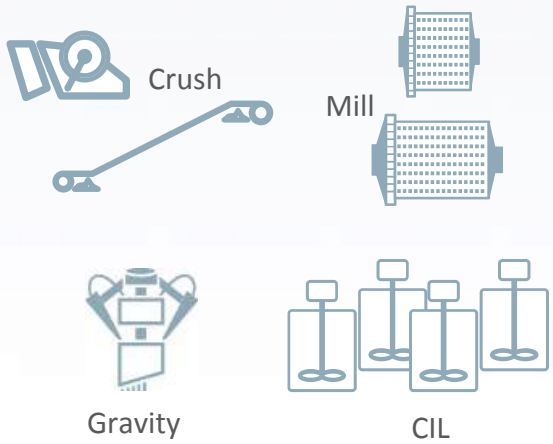




- Full mining fleet on site & operating: 4 shovels, 18 CAT 777 & 8 CAT 773 trucks, 7 drills
- Hard rock reached, drill and blast operations have commenced
- 12Mt total volume mined to date – LoM steady state production levels achieved
- 57% of the pre-strip completed
- Strong emphasis on grade control to minimize dilution and maximize ounces
- Targeting 423,000t at 2.09g/t of ore on ROM pad by Feb 2016, current ore stockpile 53,000t at 1.62g/t
- Pit-dewatering of Nkran pit progressing on schedule
- 4.6million m^3 of water pumped out of 6million m^3 total (77% complete)
- Completion of de-watering expected during Q4 2015

PHASE 1: PROCESSING – SIMPLE & SCALABLE

Standard Industry Technology



Recoveries well understood

- 92.5% recovery
- 40+% gold recovery through gravity
- Extensive testwork and a "bulk sample" from prior Resolute operations (1997 – 2002)

Scope for Increased Throughput

- 3Mtpa throughput rate designed for Nkran fresh ores
- Potential to process satellite deposits' softer oxides at higher rates
- 2 extra CIL tanks can be added to expand capacity from 3Mtpa to 3.8Mtpa for minimal capital

CIL Tanks



Pre-Leach Thickener & Reagent Building



PHASE 1: CONSTRUCTION PROGRESS

- Primary crusher installed, conveyor to stockpile under construction
- Mills installation in progress
- Concrete civils 81% complete
- Steel, mechanical and platework 71% complete
- Electrical & Installation & Piping underway
- TSF 95% complete
- Critical path items in hand and on time
- ±2,400 personnel on site

Overall Project construction **75%** complete

Procurement Complete



SAG & Ball Mill Being Installed



Tailings Storage Facility with HDPE Liner

PHASE 1: CONSTRUCTION PROGRESS



Grade Control



Primary Crusher & Conveyor



The Stockpile Tunnel



The Gold Room

PHASE 1: POWER SOLUTION IN PLACE

DEDICATED POWER FROM IPP

- ✓ Life-of-mine power supply contract signed with Genser Energy, well known IPP
- ✓ Building 19MW generation facility adjacent to processing facility; 17MW power required for Phase 1
- ✓ Reducing power tariff for first 4 years below Phase 1 DPP rates (US$0.18/kwh)
- ✓ For longer term flexibility and Phase 2 (additional ~20MW), also building 30km line to the grid

Power Facilities on Site



INTERIM POWER SOLUTION

- Genser installing 5 x 5MW gas units
- Will run from Nov 2015 to May 2016, when permanent power plant is commissioned
- Interim Power tariff US$0.225/kwh

GENSER ENERGY

- IPP based in USA with operations in Africa providing power to mines, large industrial companies & utilities
- Currently operates in Ghana:
  - 30MW ICE Plant for Golden Star Resources
  - 5MW CHP Facility for Unilever Ghana
  - 30MW IGCC Plant for Chirano Gold Mines
- Future announced plants include:
  - 20MW ICE for Asanko Gold
  - 120MW IGCC for GoldFields Ghana
  - Expansion of GP Chirano Plant from 30MW to 90MW

PHASE 1: PARTIAL VILLAGE RELOCATION

Nkran Village Partial Relocation Action Plan (RAP)



- A portion of Nkran village has been relocated:
  - 88 houses with kitchen, bathroom facilities, potable water and electricity
  - Integrated waste management system
  - Street lighting
  - 1 school, 1 community centre & 1 football field
- Built by the community for the community
- Setting a new standard for resettlement in Ghana – reinforcing our social license to operate

Old House



New House



PHASE 1: COMMISSIONING AND RAMP UP NOW IN FOCUS

Commissioning Timetable

Early Q1 2016



De-risking Ramp Up

- Fully integrated business readiness plan being implemented:
  - All computer systems in place, including mine wide integrated ERP & technical mining systems
  - All Business Readiness Systems and Procedures to be fully operational before year end
- Recruitment well advanced
  - Attracting highly experienced and competent operators
  - Benefitting from labour contraction at other Ghanaian gold mines
- Detailed commissioning and ramp up plan in place
  - In excess of 1 month's production of ore stockpiled prior to start of commissioning
  - Commissioning planned to take advantage of the dry season
  - 3 month ramp up to steady state
- Using one firm to design, build, commission and ramp-up mitigates design and procurement issues
  - DRA's operating arm Minopex will assist with commissioning & ramp-up
  - Highly experienced, have commissioned and continue to operate over 17 process facilities

FULLY FUNDED TO COMMERCIAL PRODUCTION

- Strong Balance sheet with significant funding buffer
- 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
- First debt repayment in Q3 2016 with back-ended amortisation schedule
- Phase 2 capital requirements expected to be met by a combination of internal cash flows and new debt

Project Spend (at August 31, 2015)	US$m
Spent to date	157
Accounts Payable	23
Committed / Quoted	110
Estimate to Complete	5
TOTAL CAPITAL COST	**295**
Variance	0%

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



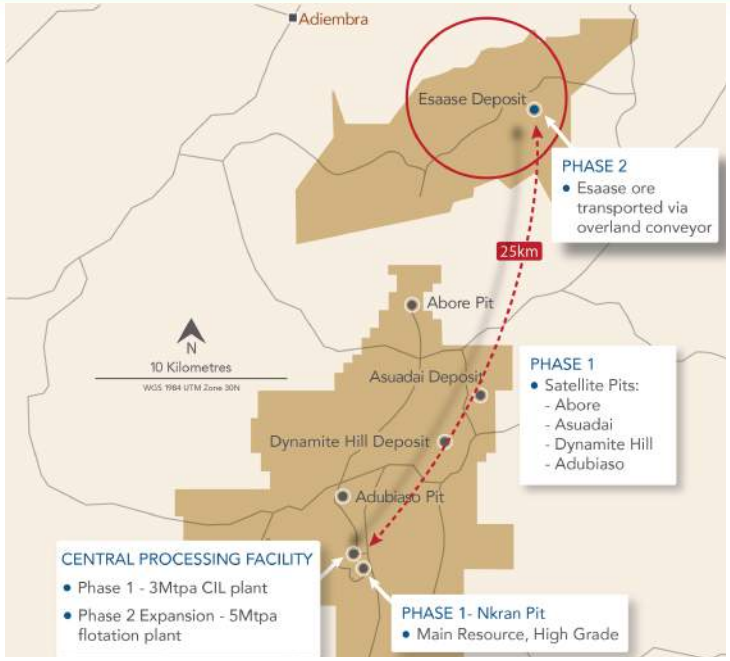
Funding Buffer of ~US$40m

Sources and Uses (to cash flow positive)	US$m
Remaining Project Capex	115.4
Accounts Payable	23.2
VAT (later Receivable)	4.3
Opex / Working Capital*	21.8
Revenue (6,500oz) @ $1,150/oz	(7.5)
Corporate Costs	4.5
TOTAL REMAINING USES	**161.7**
Cash on Hand	181.6
Undrawn Cost Overrun Facility	20.0
TOTAL REMAINING SOURCES	**201.6**

PHASE 2: ORGANIC, VALUE ACCRETIVE GROWTH

Phase 2 PFS Results published in May 2015:

- Open pit mining & crushing operation at Esaase
- Ore conveyed to central processing facility at Obotan via troughed, overland conveyor
- Processing facilities at Obotan expanded:
  - New 5Mtpa flotation plant
  - 2 extra CIL tanks added to expand capacity from 3.0Mtpa to 3.8Mtpa
  - Phase 1 Plant site designed to cater for Phase 2 expansion



(US$1,300/oz gold price)	Phase 1 In Construction	Phase 2 Expansion	AGM (Phases 1 & 2)
Reserves	2.5Moz @ 2.15g/t	2.7Moz @ 1.41g/t	**5.2Moz @ 1.68g/t**
Processing Capacity (Mtpa)	3.0	5.8	**8.8**
Production (steady state avg. per year)	190,000oz from 2016	221,000oz	**411,000oz from 2018**
Life of Mine Production	2.33Moz	2.35Moz	**4.7Moz**
Life of Mine (years)	12.4	10.5	**12.5**
AISC (US$ per ounce)	781	-	**798**
Capital Cost (US$ million)	295	270	**565**
$NPV_{5\%}$ (US$ million)	412	358	**770**
IRR% (after tax)	26	30	**27**

INTEGRATED DEVELOPMENT DELIVERS VALUE

Capital savings:

- Single TSF
- Power supply line
- Infrastructure (workshops; offices etc.)

Operating cost savings:

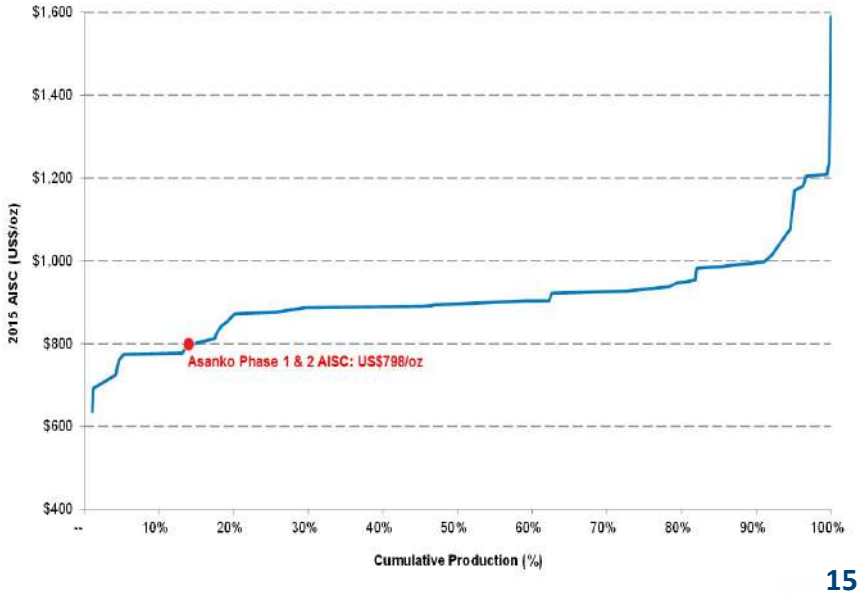
- Shared overheads
- Integrated processing of Obotan & Esaase ores
- Expected lowest quartile AISC for all production

Resultant Synergies:

- US$30m in LoM capex savings
- NPV US$92m in G&A savings
- Additional corporate synergies of NPV US$55m already realised
- Total NPV savings of US$147M

Asanko AISC (US$/oz)	**Phase 1 DPP**	**AGM Phase 1&2**
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**

MAINTAINS LOWEST QUARTILE AISC: US$798/oz



PHASE 2 : DEVELOPMENT PLAN

Technical	Permitting	Financing
Detailed design of conveyor	Final conveyor route and design	Prevailing gold price
Further metallurgical test work	Amendment to Esaase permit	Re-financing existing debt
Completion of the DFS by end Q2 2016	Amendment to Obotan permits to include flotation plant & increase in tailings volume	Internal cash flows and further borrowing

Investment Decision: Q3 2016

Representative Conveyor in Construction

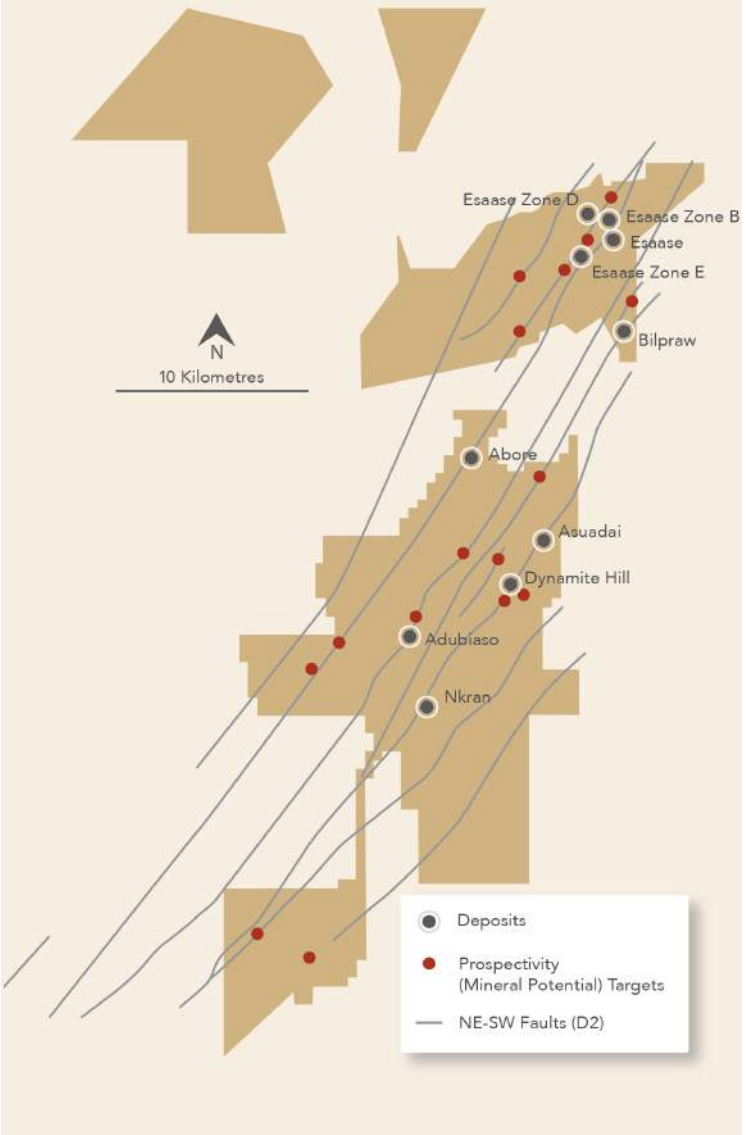


Section showing curved part of the conveyor



EXPLORATION: NEAR MINE OXIDE STRATEGY

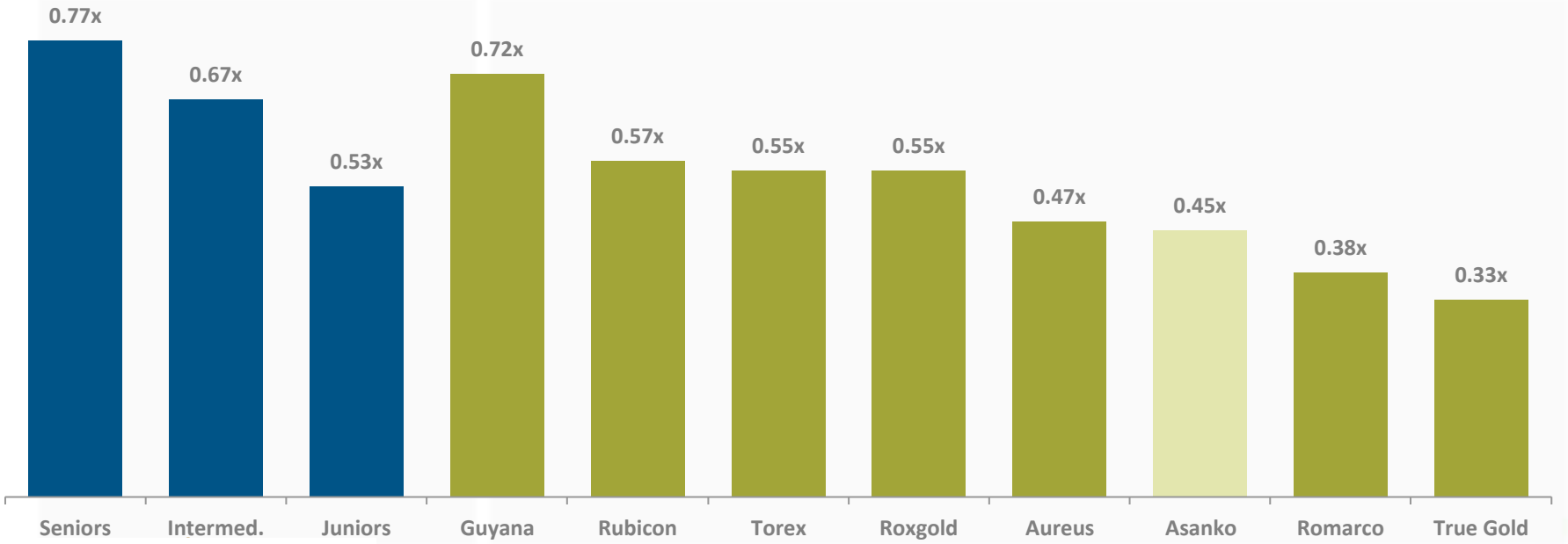
- Initiation of cost effective near-mine exploration program focused on near-surface oxide resources to provide additional feed to Phase 1:
  - Airborne geophysical survey recently completed
  - Structural modelling underway
  - Numerous near mine targets already identified
- Positive results already confirmed via trenching and ground-truthing
- A more extensive drilling campaign is planned for 2016
- Significant opportunity to identify new oxide mineral resources in close proximity to Phase 1 processing facility and deliver near-term value through increased plant production



SUMMARY

First Production Imminent	Market Re-Rating on the Horizon
Project continues on schedule and within budget	Significant funding buffer of US$40m to cash flow positive
Building ore stockpile in preparation for commissioning	Strong FCF generation, even at low gold prices
Commissioning and ramp-up plan well advanced	Strong balance sheet with conservative debt:equity ratio
Interim and LoM power solution in place	Growth pipeline in place with Phase 2

P/NAV Producers | **P/NAV Developers**



Source: BMO Capital Markets



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Appendices



MANAGEMENT WITH PROVEN TRACK RECORD

Experienced African Team + **Successful Mine Builders & Operators** + **Leadership of the Business - Significant 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.

AGM CONSOLIDATED MINERAL RESOURCES & RESERVES

Resources	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

Reserves	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

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$130m drawn as at June 30, 2015
- 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

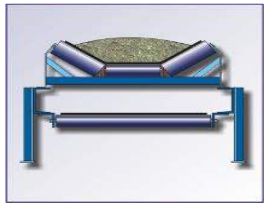
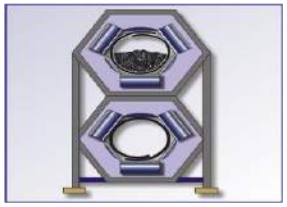
MINING DESIGN DATA SHEET

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**

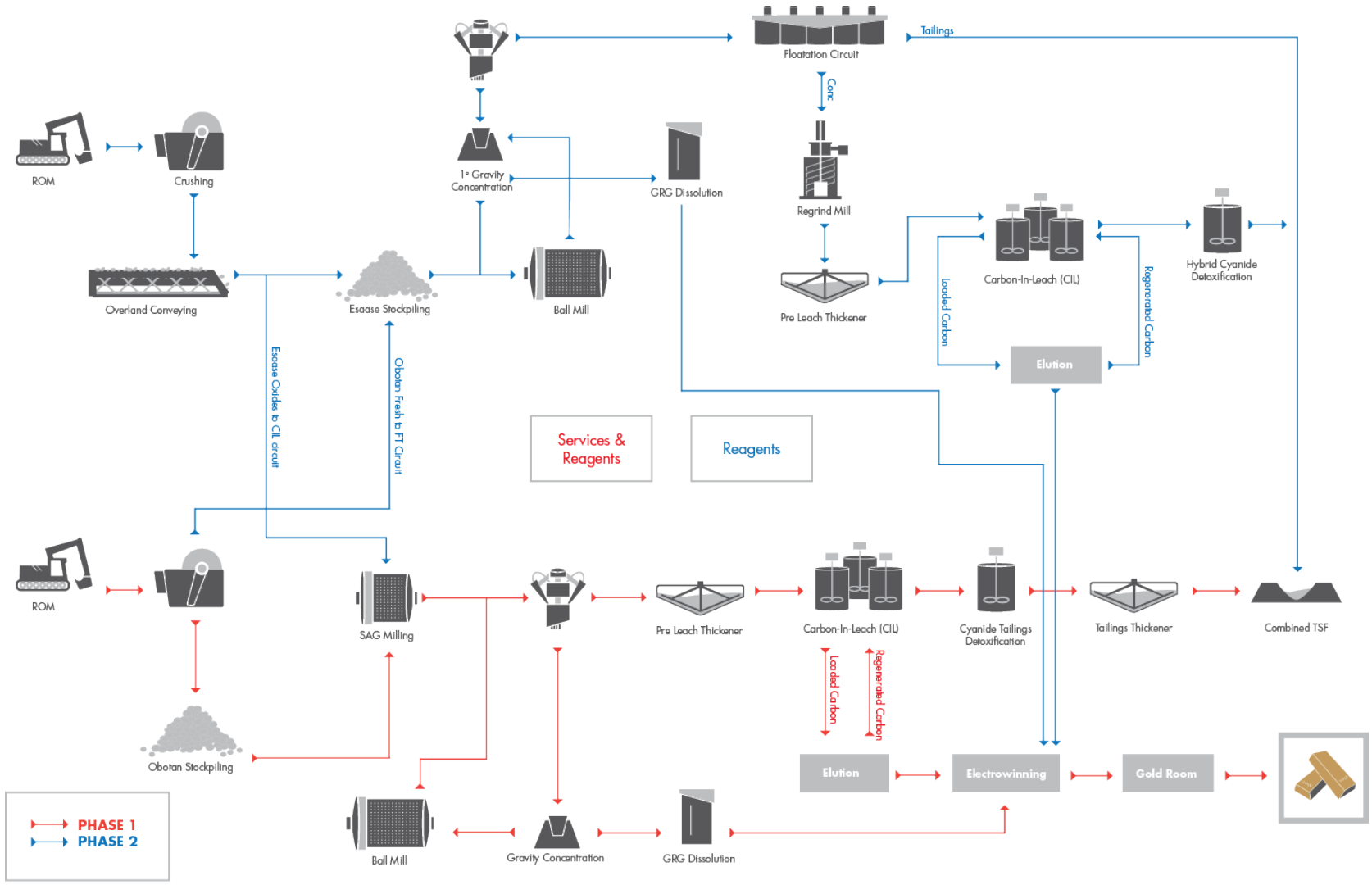
- Esaase Block model regularized to 10 x 10 x 3m to dilute block grades (approx. 8%)
- Ore-loss of 2%
- Minimum Cut-off Grade : 0.6 g/t Au
- DFS Geotechnical design done by Mining1 Aus
- Mining costs based on current contracted rates
- Fuel price at US$1.21/ltr Vs. current US$0.91
- Grade control methodology 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

PHASE 2: TROUGHED OVERLAND CONVEYOR

	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

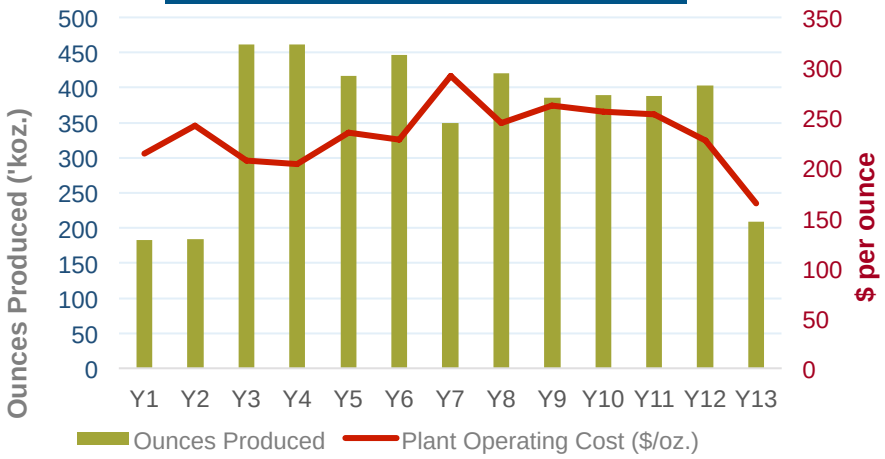
Conveyor	Year	Tonnages / Ore	Length / Elevation	Power	Speed
Phase 2 Overland Belt	**2017**	**1,080tph/ore**	**25 km / -45m**	**4MW**	**6.5m/s**
Sasol Impumelelo, South Africa	2014	2,400tph/coal	27 km / - 0 m	5MW	6.5m/s
Dahej Porto to silo, India	2013	6,000tph/coal	3 km / -0 m	2MW	7.5m/s
Curragh, Australia	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

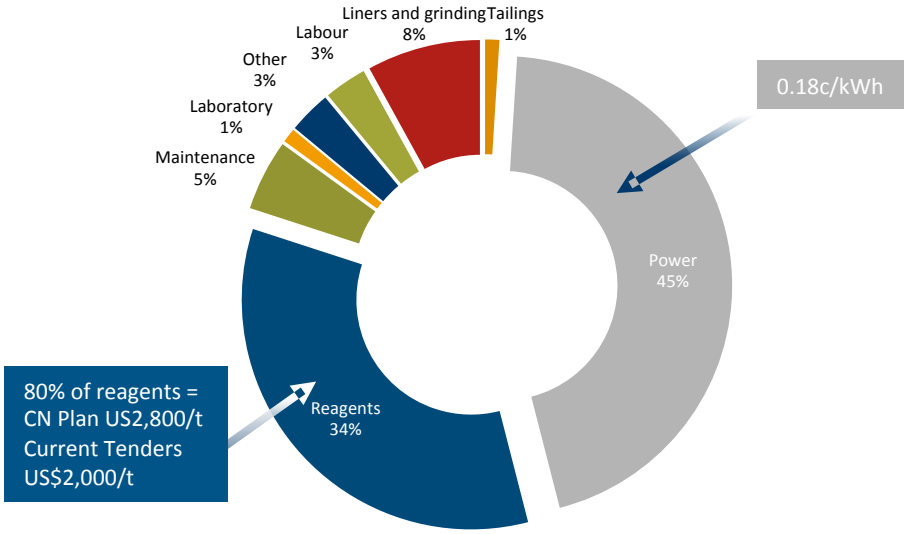
PHASE 2: COMBINED PROCESS FLOW SHEETS



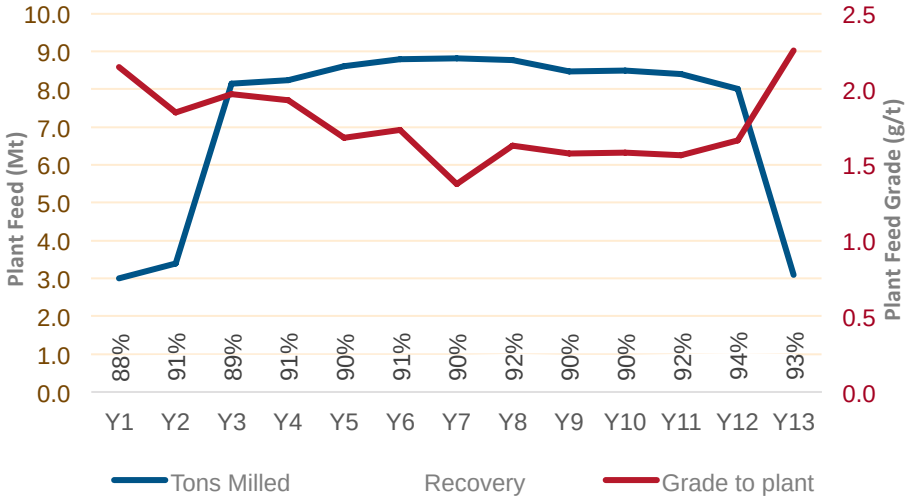
PHASE 2: PROCESSING STATISTICS

Production and Opex Profile





Plant Feed and Recovery Schedule



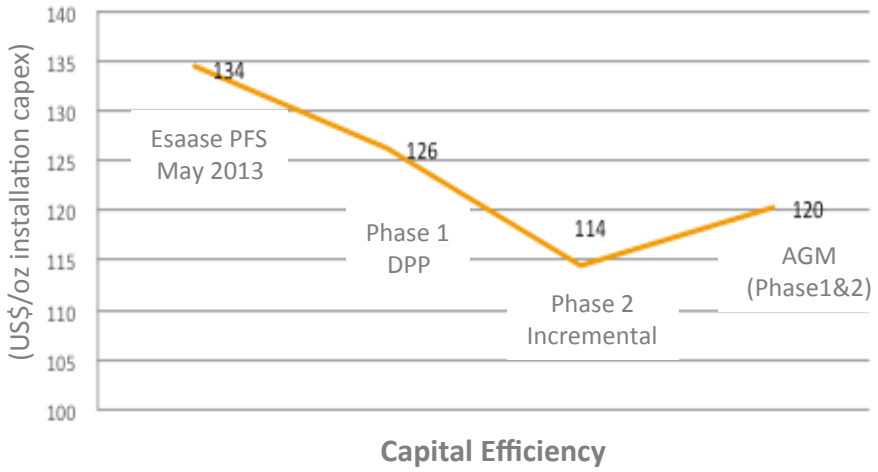
3d plant layout – Phases 1 & 2



PHASE 2: CAPITAL EFFICIENT PROJECT

Installation Capex (US$m)	Phase 2 Expansion	*Change from May 2013 PFS*
Front end & materials handling	30	*(11)*
Process Plant	83	*4*
Infrastructure	30	*76*
Owners Team and G&A	38	*11*
Conveyor	62	*(62)*
Sub-Total	**243**	***18***
Contingency	27	*(1)*
Total	**270**	***17***

Capital efficiency of Phase 2 significantly improved by leveraging off Phase 1 infrastructure currently under construction



Capital Efficiency

AGM Phase 2 Expansion Valuation Waterfall

