

ASANKOGOLD

TSX | NYSE: AKG

READY FOR COMMISSIONING

Investor Presentation

December 2015

www.asanko.com

FORWARD LOOKING INFORMATION

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ASANKO AT A GLANCE

The Asanko Gold Mine

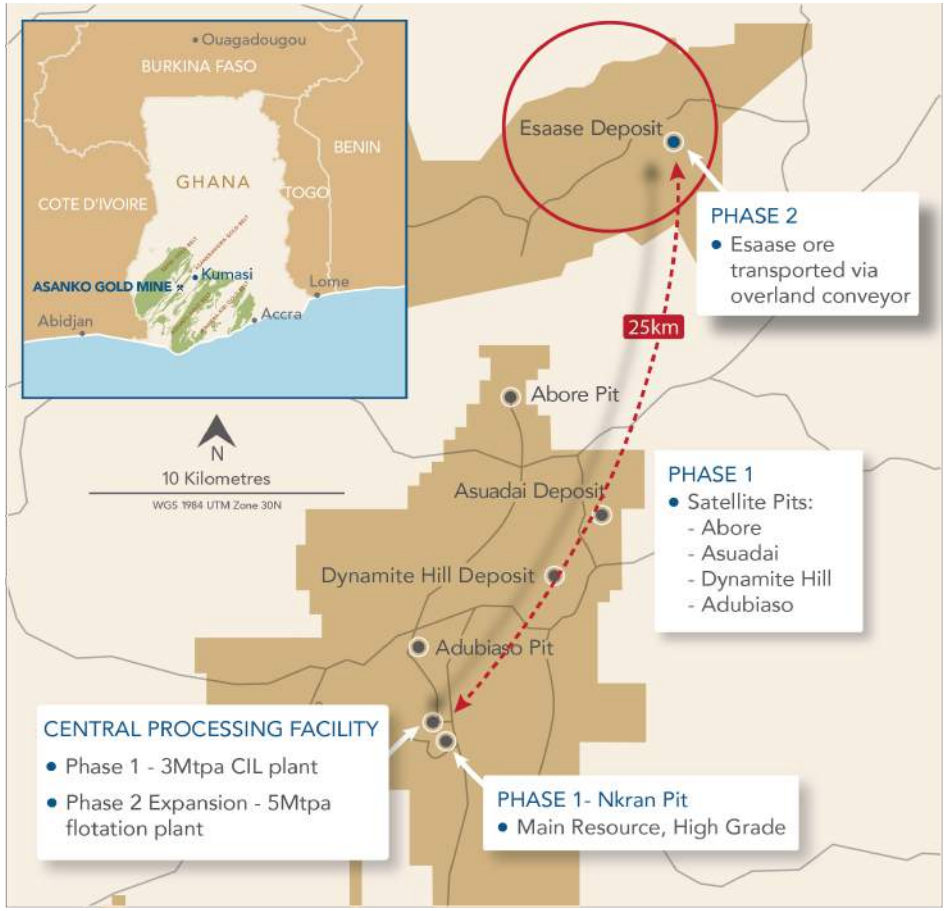
M&I Resources 7.9Moz



Phase 1
Phase 2

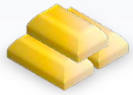


Reserves 5.2Moz



Transitioning to a Producer

190,000oz/yr Phase 1 Obotan



First gold Jan 2016 Steady state by Q2 2016

Lowest quartile LoM AISC US$781/oz

Value Accretive, Organic Growth

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



Maintains low LoM AISC US$798/oz

Near-mine oxide resource 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

PHASE 1 IS READY FOR COMMISSIONING

- Mining early extensions of main Nkran ore zones
- Phase 1 Project construction in final stages
- Commissioning to commence in Dec 2015
- First gold Jan 2016, 1 month ahead of schedule
- Commercial production anticipated by Q2 2016
- Project on budget: US$198m spent out of US$295m capital cost
- Fully financed: cash balance of US$159m and funding buffer of US$40m

+90%
Project construction progress

$295m
No Project Overspend

Full Scale Mining Operations since January 2015

Entire Process Plant ready for ore December 2015



Nkran Pit Mining Operation



Plant Panorama

KEY DEVELOPMENT MILESTONES DELIVERED

Dewatering

- Started Jan 2015
- Substantially complete
- No longer critical for access to ore zones

Pre-Strip

- Commenced in Dec 2014
- 17.7Mt total pre-stripped
- 82% complete
- On Track

Tailings Storage Facility (TSF)

- HDPE lined with clay base
- Will accommodate both Phase 1 & Phase 2
- Completed Oct 2015
- Awaiting final inspection

Nkran Pit: August 2014



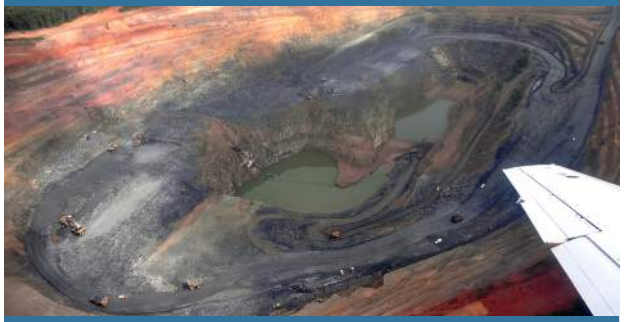
Nkran Pit: March 2015



TSF: November 2014



Pit Dewatering: November 2015



Nkran Pit: November 2015



TSF: October 2015



INFRASTRUCTURE MILESTONES

Power Online with Redundancy

- 17MW power required for Phase 1
- 30km 161 kV line to the grid recently completed & energized
- Power to be sourced from state authority until dedicated IPP on-site facility is installed
- 100% redundancy through diesel generators on site as back-up
- IPP contract with Genser Energy behind schedule
  => assessing alternatives for dedicated power plant

Securing Our Social License: Partial Village Relocation

- 88 households relocated on time in Sept 2015
- New settlement includes electricity, street lighting, potable water & integrated sewerage
- Built by the community for the community
- Setting a new standard for resettlement in Ghana: reinforcing our social license to operate
- US$9m spent

Power Facilities: Nov 2015



RAP: Completed Sept 2015



MINING – FULLY OPERATIONAL AT STEADY STATE RATES

- Full mining operations since January 2015, achieved long-term steady-state levels in August
- Full drill & blast operations in August
- Grade control drilling in September
- Intercepted early extensions of main Nkran ore zones in late October, opening up 2 significant mining faces
- Expect +250,000t ore stockpile at end Nov, currently 168,000t at avg. 1.50g/t from inferred resources
- Targeting 423,000t at 2.09g/t ore on ROM by February 2016

Ore Intercepted

Remaining pre-strip not on critical path

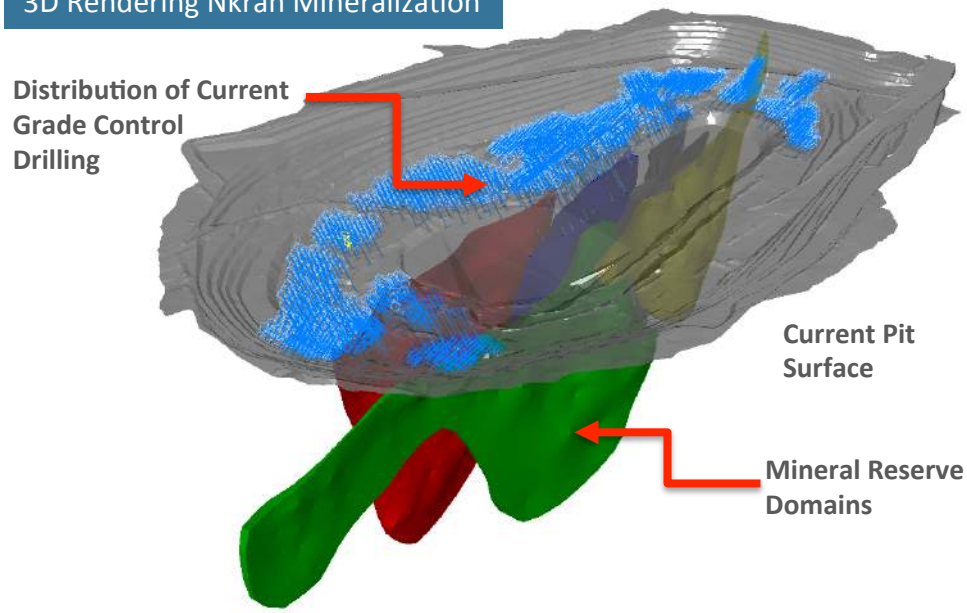


4 shovels 8 CAT 777s
7 drills 8 CAT 773s

80-90,000tpd
Mining Already at LoM Steady-State

17.7Mt
Total volume mined to date

3D Rendering Nkran Mineralization





PLANT COMMISSIONING

- Cold commissioning underway
- Full commissioning with ore targeted for Dec 2015
- Entire plant circuit – Mills, Gravity & CIL – will be commissioned
- Gold will be recovered from gravity circuit approx. 14 days after ore fed to the mills
- First gold expected in Jan 2015
- Ramp-up and commercial production expected by Q2 2016

92.5%
Recovery Rate

+40%
Gold from Gravity Circuit

Full Process Plant Ready for Ore December 2015

Produce First Gold Jan 2016



SAG & Ball Mill Installed



Gravity & CIL Circuits Ready



Pre-Leach Thickener

FULLY FINANCED WITH FLEXIBILITY

- Strong balance sheet with significant funding buffer
- Ample working capital available for commissioning and ramp-up
- Flexible debt financing at spot gold prices, with no pressure on commissioning timetable:
  - No covenants that could be breached due to lower prices or revenues
  - No hedging, no cash sweep, no restrictions on M&A
  - Early repayment at anytime without penalty
  - First debt repayment in Q3 2016 with back-ended amortization schedule

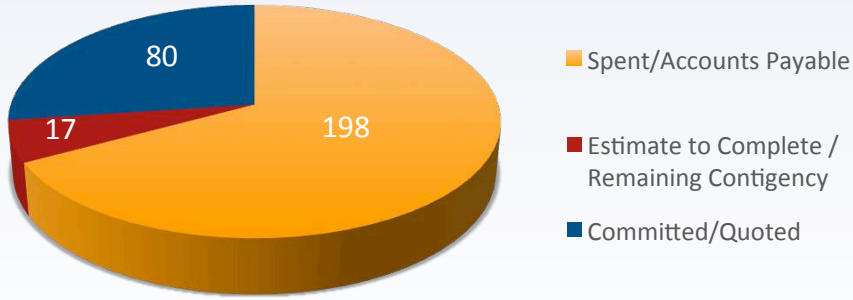
Funding Buffer of ~US$40m



Sources and Uses 30 Sep 2015 to 1 Apr 2016	US$m
Remaining Project Capex	96.9
Accounts Payable	31.9
Working Capital less pre-production revenue (incl. VAT outflow)	8.2
Corporate Costs	3.0
TOTAL REMAINING USES	**140.0**
Cash on Hand	159.3
Undrawn Cost Overrun Facility	20.0
TOTAL REMAINING SOURCES	**179.3**

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

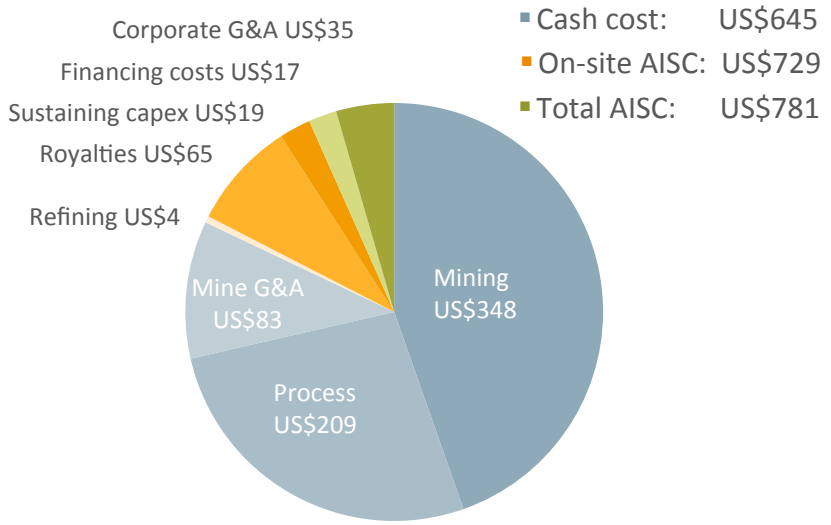
Phase 1 Capital Cost Update (US$m)



ROBUST NEAR-TERM CASH FLOW

- Lowest quartile AISC offers protection in weak gold price environment
- Phase 1 generates strong cash flow, even with weak gold prices
- Soft start to debt amortization with first payment of US$8m due July 1, 2016
- Expect commercial production and cash flow positive in Q2 2016

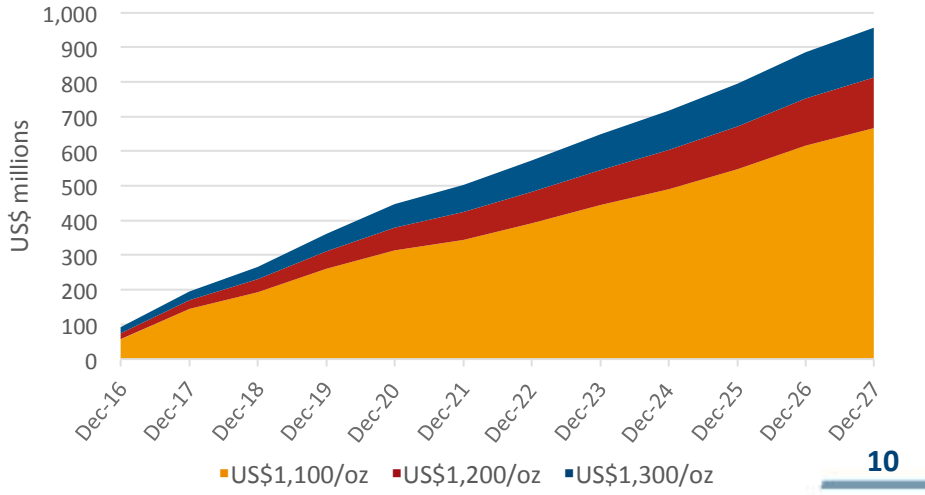
LOWEST QUARTILE LOM AISC OF US$781/oz



Phase 1 Key Metrics*	2016	2017
Production (oz)	187,537	202,348
Cash cost (US$/oz)	598	634
AISC (US$/oz)	748	786
Post-tax CF (US$m)		
@US$1,100/oz	57	81
@US$1,200/oz	74	89
@US$1,300/oz	91	96

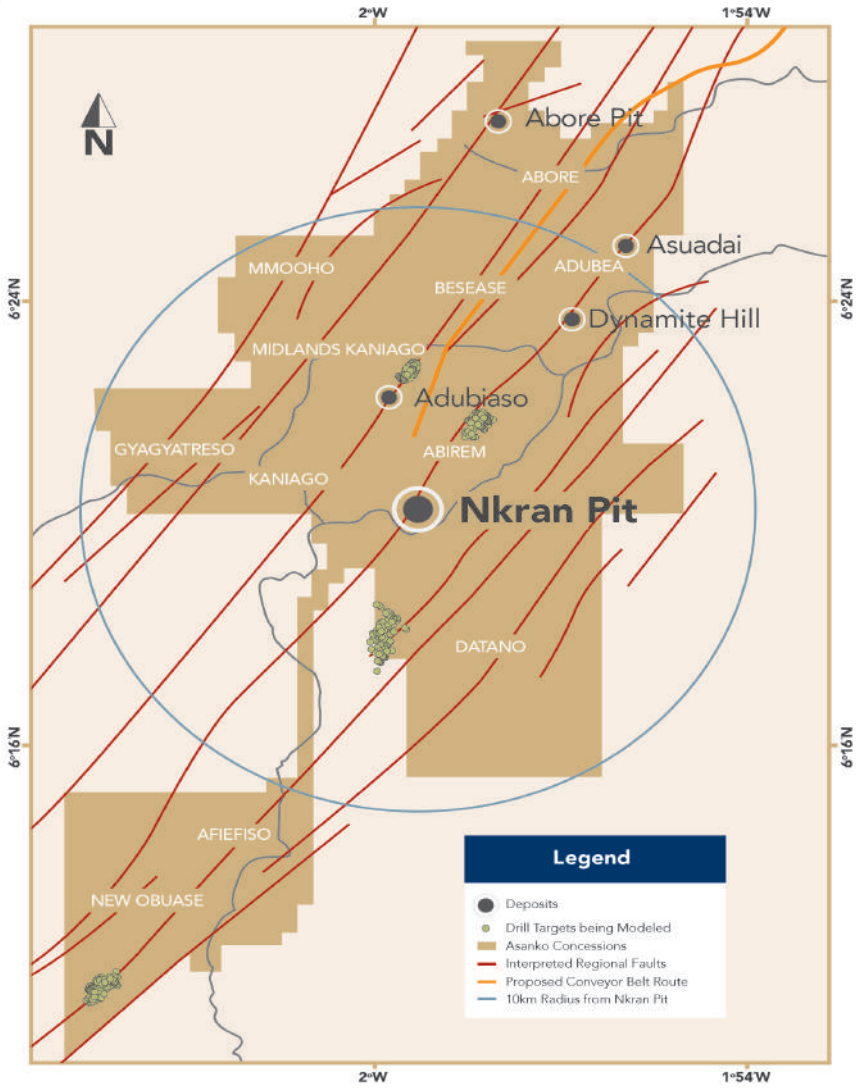
** Based on Phase 1 Definitive Project Plan*

CUMULATIVE CASH FLOWS – PHASE 1*



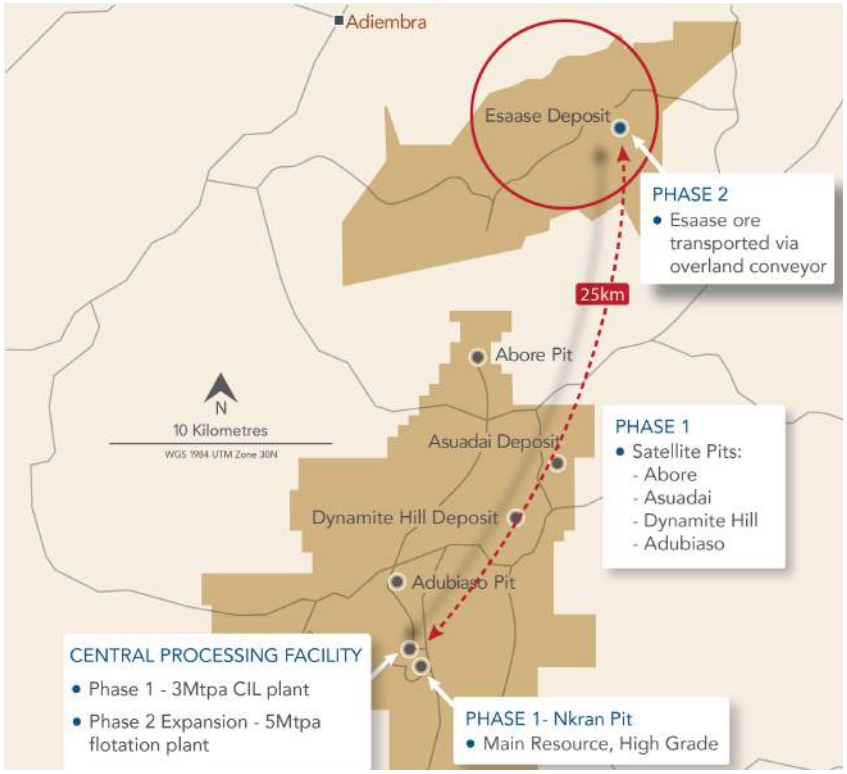
INCREMENTAL GROWTH THROUGH OXIDES

Oxide Strategy = Incremental Ounces @ Marginal Cost of Production



- Milling circuit designed for Nkran fresh ore, so potential to co-process satellite deposits' softer oxides at higher rates
- Plant can expand CIL capacity from 3Mtpa to 3.8Mtpa for minimal capital, however, Nkran pit layout effectively limits maximum mining rate to 3Mtpa
- Short-term strategy is to identify and drill out further oxide resources within a 10km radius i.e. trucking distance
- Targeted drilling campaign planned in 2016 to delineate further "Dynamite Hill" style deposits

PHASE 2 : DOUBLING PRODUCTION WHILE MAINTAINING LOW AISC & CAPITAL EFFICIENCY



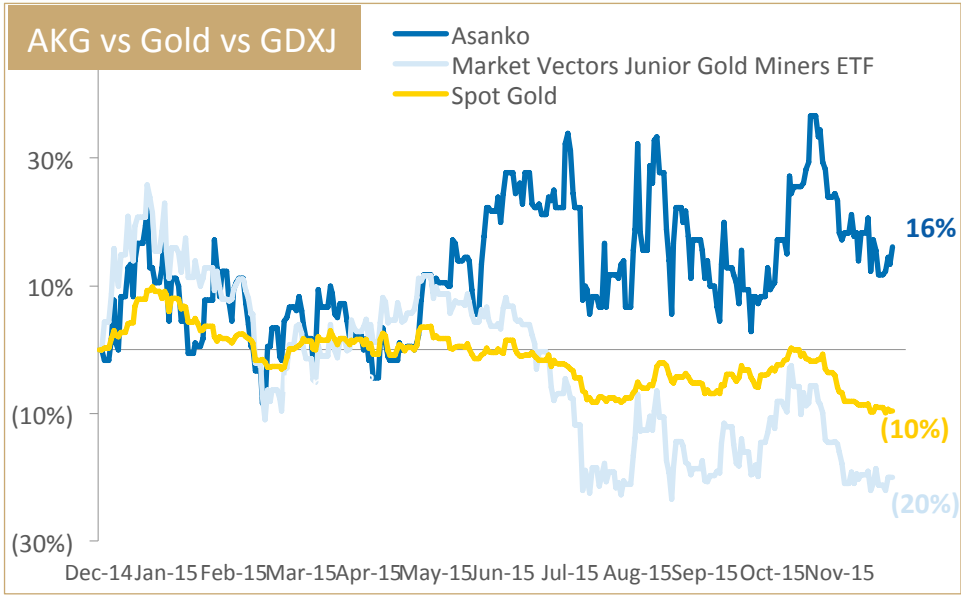
- Pre-Feasibility Study published in May 2015
- Esaase Reserves: 37% oxide and 63% fresh (contained gold)
- Phase 2 increases production to avg. 411,000 oz/pa
- LoM AISC US$798/oz for +10yr
- DFS underway, exploring processing optionality
- Permitting & stakeholder engagement has commenced



*PFS – MAY 2015 (US$1,300/oz gold) (*at July 1, 2014)*		Phase 1	Phase 2 Expansion	Phases 1 & 2
Reserves	(Moz g/t)	2.5 @ 2.15	2.7 @ 1.41	**5.2 @ 1.68**
Processing Capacity	(Mtpa)	3.0	5.8	**8.8**
Production	(avg./yr)	190,000oz	221,000oz	**411,000oz**
Life of Mine Production		2.33Moz	2.35Moz	**4.7Moz**
Life of Mine	(years)	12.4	10.5	**12.5**
AISC	(US$/oz)	781	-	**798**
Capital Cost	(US$ m)	295	270	**565**
NPV*$_{5\%}$	(US$ m)	412	358	**770**
IRR* (after tax)	%	26	30	**27**

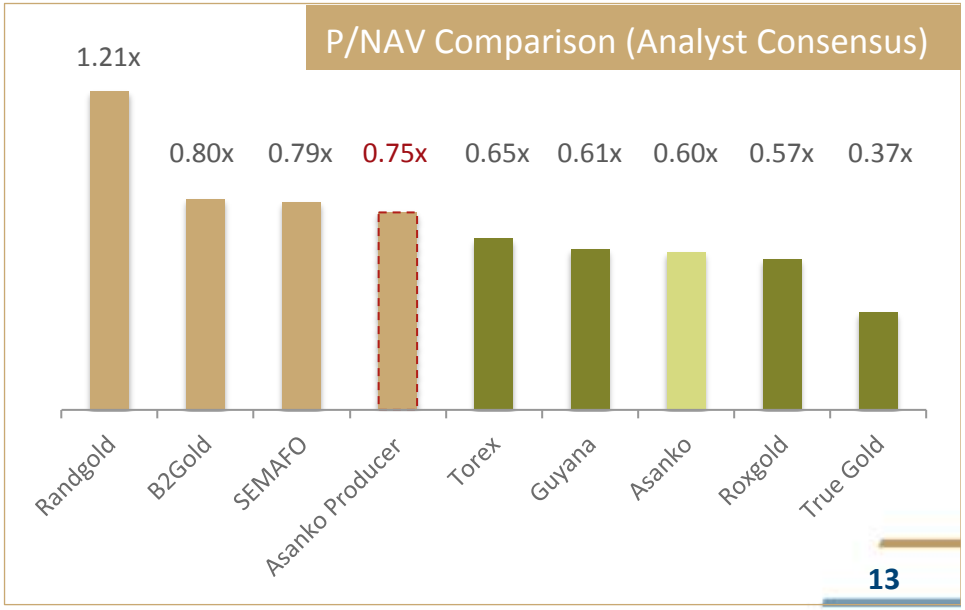
DELIVERING VALUE FOR SHAREHOLDERS

- Asanko has delivered value in 2015 through achieving project milestones on time and budget
- With first production less than 2 months away, further share price appreciation is expected as the Company transitions from developer to producer
- Current market capitalization at significant discount to Phase 1 cash flows
- Phase 2 value overlooked by the market – opportunity for further performance in 2016

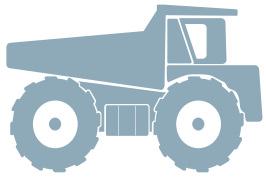


*Valuation at 1 January 2016** US$ millions	Gold Price US$ /oz 1,100	1,200	1,300
Project NPV @ 5% - Phase 1&2	720	951	1,179
Net Debt	(110)	(110)	(110)
NAV	**610**	**841**	**1,069**
Implied NAV assuming Producer P/NAV of 0.75x	458	631	802
Current Mkt Cap	311	311	311
Implied return	47%	103%	158%

** Based on Phase 1 Definitive Project Plan*



POISED TO BECOME A PRODUCER



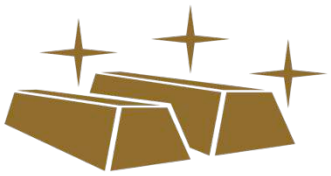
Execution

Phase 1 Build ahead of schedule and on budget



Strong Balance Sheet

Solid cash flow generation with low AISC & US$40m buffer



First Gold January 2016



Market re-rating

First Production imminent
Steady-state expected Q2 2016



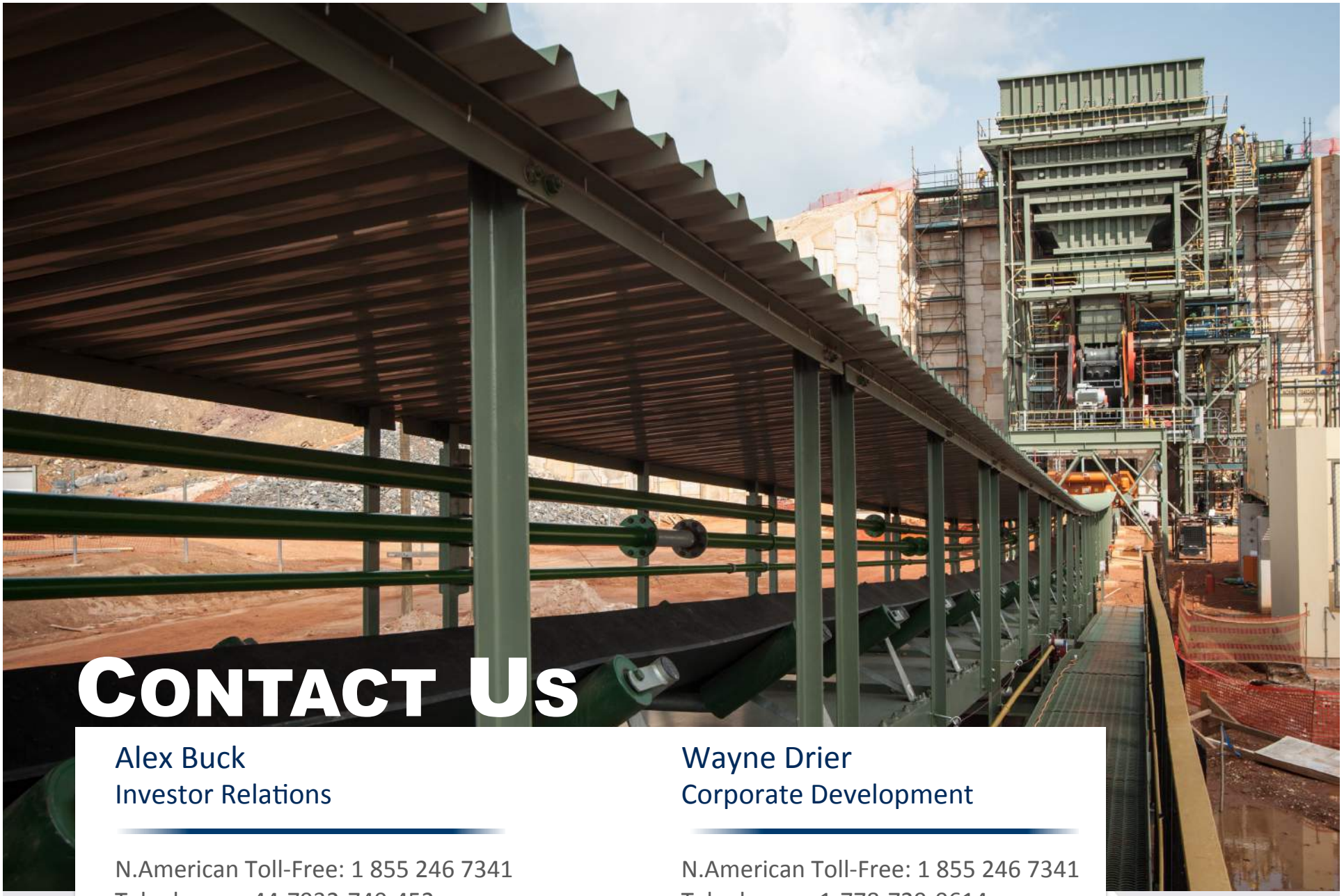
Organic Growth to 411,000oz/pa

Own next phase of growth



Team to Deliver

Focused on value creation



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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.

CORPORATE INFORMATION

Capital Structure

Listings	NYSE & TSX "AKG"
Ordinary Shares	197m
Options & Warrants	14.8m
Cash (30/09/15)	US$159m

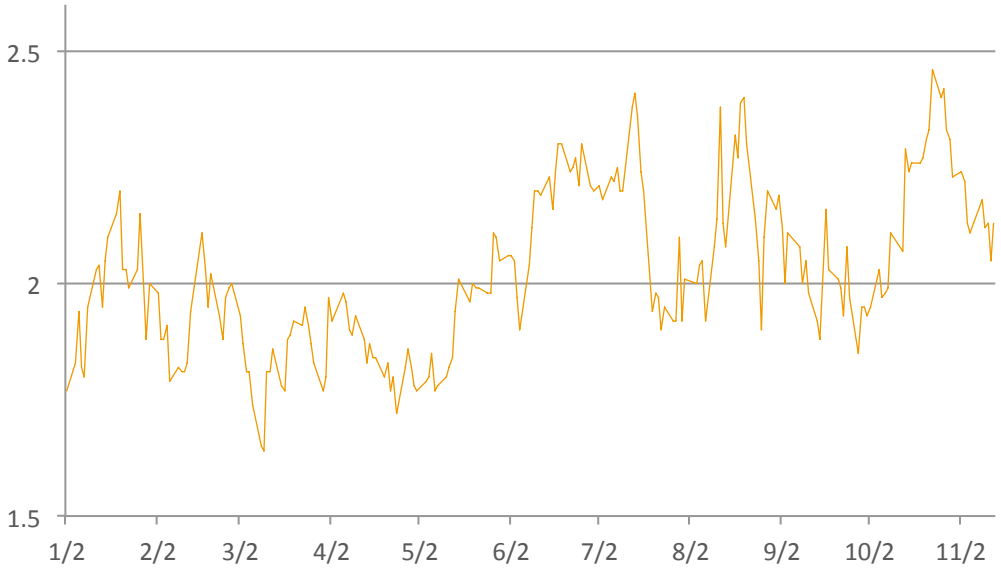
Top 10 Institutional Shareholders

Van Eck & Market Vectors ETF Trust	9%
Sun Valley Gold	7.3%
Intact Investment Management	4.7%
1832 Asset Management	4.2%
Taurus	3.9%
Equinox Partners	3.7%
Mackenzie Investments	3.0%
M&G Investment Management	2.7%
Oppenheimer	1.8%
Sprott Asset Management	1.7%

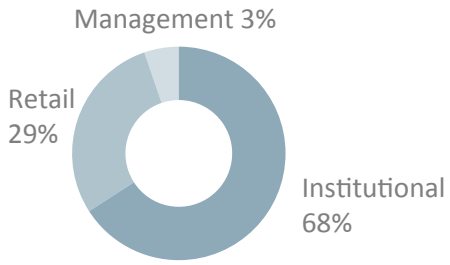
Source: Ipreo & Public Filings

2015 Share Price Performance

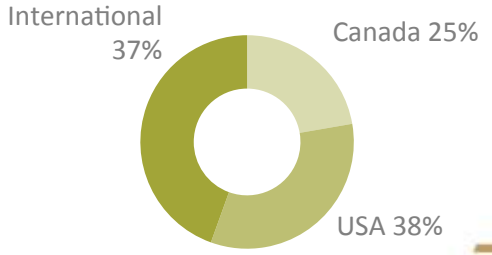
Market Capitalization: ~C$411m | ~US$305m (as at Nov 26, 2015)



Shareholders by Type



Shareholders by Geography



AGM CONSOLIDATED MINERAL RESOURCES & RESERVES

	Resources Measured & Indicated			Reserves Proven & Probable		
	Tonnes (million)	Grade (g/t)	Ounces (million)	Tonnes (million)	Grade (g/t)	Ounces (million)
Nkran	39.04	2.34	2.94	31.2	2.21	2.20
Abore	4.98	1.65	0.27	2.1	1.77	0.11
Adubiaso	2.13	2.23	0.15	1.8	2.07	0.11
Dynamite Hill	1.84	1.86	0.11	1.1	1.88	0.07
Asuadai	1.64	1.34	0.07	0.5	1.26	0.02
Phase 1 Total	**49.63**	**2.22**	**3.54**	**36.7**	**2.15**	**2.52**
Esaase	94.63	1.45	4.40	60.3	1.41	2.73
Phase 1 & 2 Total	**144.26**	**1.71**	**7.94**	**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