





ASANKOGOLD

BUILDING A LOW COST, LONG LIFE OPERATION

Technical Presentations
Indaba Mining Conference

February 2015

FORWARD LOOKING INFORMATION

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TECHNICAL PRESENTATION OUTLINE

WELCOME AND INTRODUCTION : Peter Breese, President & CEO

MINING : Rob Slater, Executive: Mining

PROCESSING : Peter Breese

CONSTRUCTION UPDATE : Hugo Truter, Executive: Projects

RELOCATION UPDATE : Dr Ben Adoo, Executive Chairman - Ghana

FUNDING : Wayne Drier, Executive: Corporate Development

CONCLUDING REMARKS : Peter Breese

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	✓ All key mine operating personnel recruited in preparation for commissioning on Q4 2015 ✓ Full business readiness plan in place and operational

MANAGEMENT WITH PROVEN TRACK RECORD



Peter Breese: CEO

Former 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.



Dr Ben Adoo: Chairman Ghana

+40 yrs in gold and bauxite in Ghana. Ex-President & Honorary Member of Council of the Ghana Chamber of Mines.



Joe Zvaipa: MD Ghana

+25 yrs of experience in operations, Human Resources, Training & Development.



Charles Amoah: GM Asanko Gold Mine

+22 yrs of experience in in the Ghanaian gold industry



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: Metallurgy

+30 yrs metallurgical, operational & project management experience in gold, nickel, uranium, copper and cobalt.



Frans de Bruyn: Organizational Capability

+20 yrs experience in human resources and organizational development in South Africa and Australia



Wayne Drier: Corp. Development

+17 yrs experience in corp. finance & senior business development roles in Africa, Canada & Australia

MINING



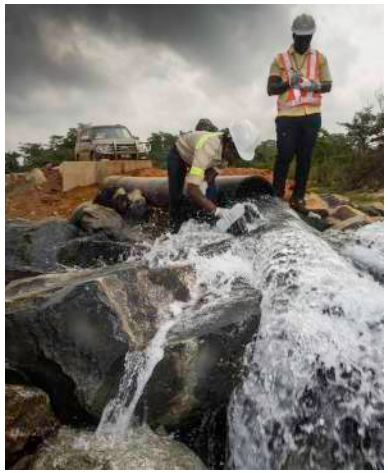
PHASE 1: DE-RISKING



- Open pit contractor mining operation
- Low operating strip ratio[4] (waste:ore) - 4.7:1
- Nkran is the main pit, >80% of the resource
- Selected mining contractor PW Ghana who originally mined Nkran pit in late 1990's
- Mining contractor for Nkran pre-strip and Year 1 of operations – maintains future flexibility
- Strong emphasis on grade control to improve head grade and minimise dilution

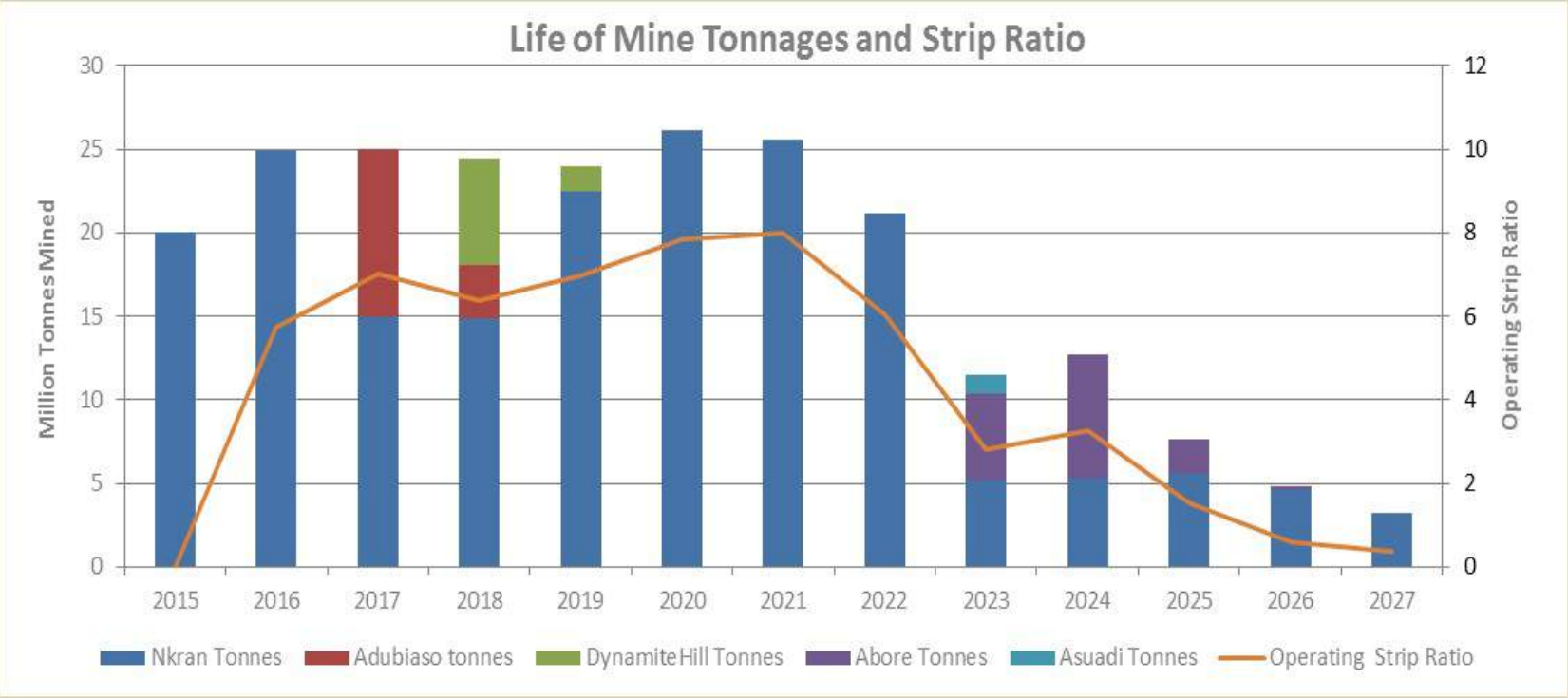






PHASE 1: BUILDING A LOW-RISK OPERATION

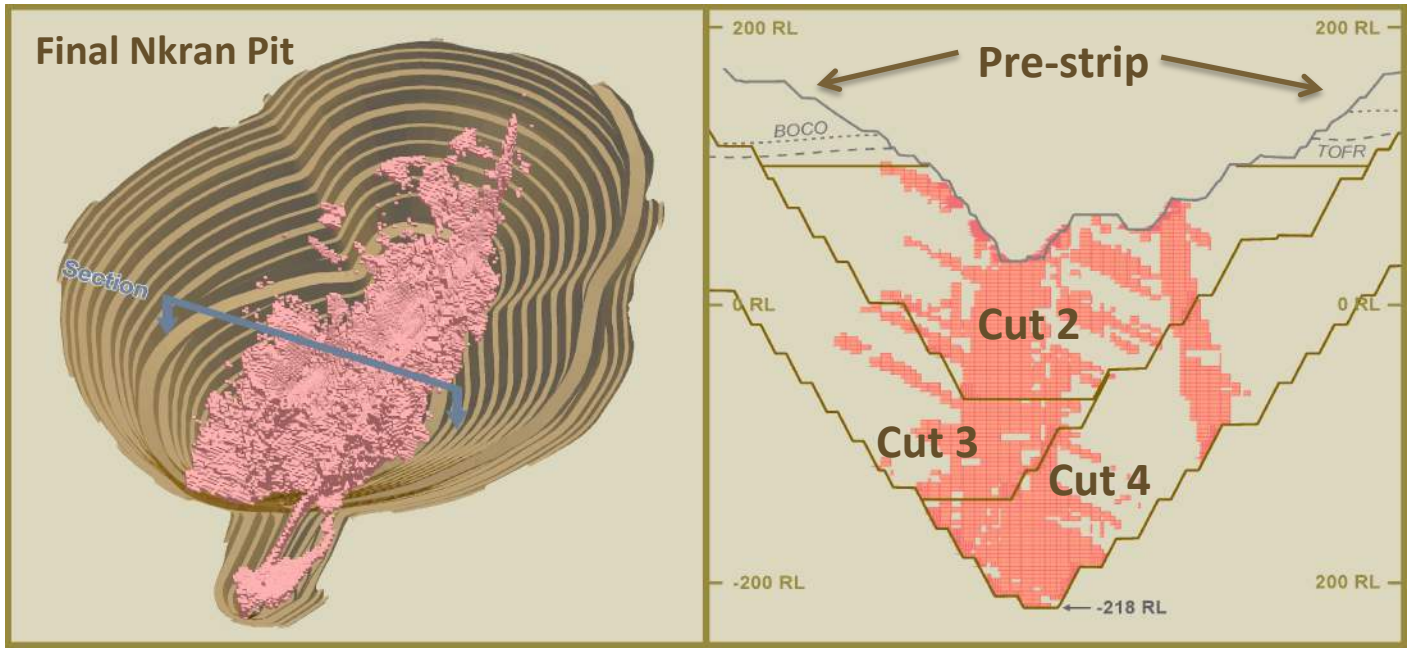
- Mine Plan designed around consistent annual operating volumes and operating strip ratio => ensures consistent ore availability with ore stockpiles between 1.0 and 1.8Mt (4-6 months)*
- A full review of hydrogeology & geotechnical design was undertaken, including the Resolute operating experience => resulted in optimization of the slope angles
- We reran whittle pits with the optimizations and the tendered prices received for the 24 month mining contract (pre-strip and Year 1) at a gold price of US$1300 and mining cut-off grade of 0.8 g/t
- Multi pit scheduling was utilized to sequence each ore tonne for best project value



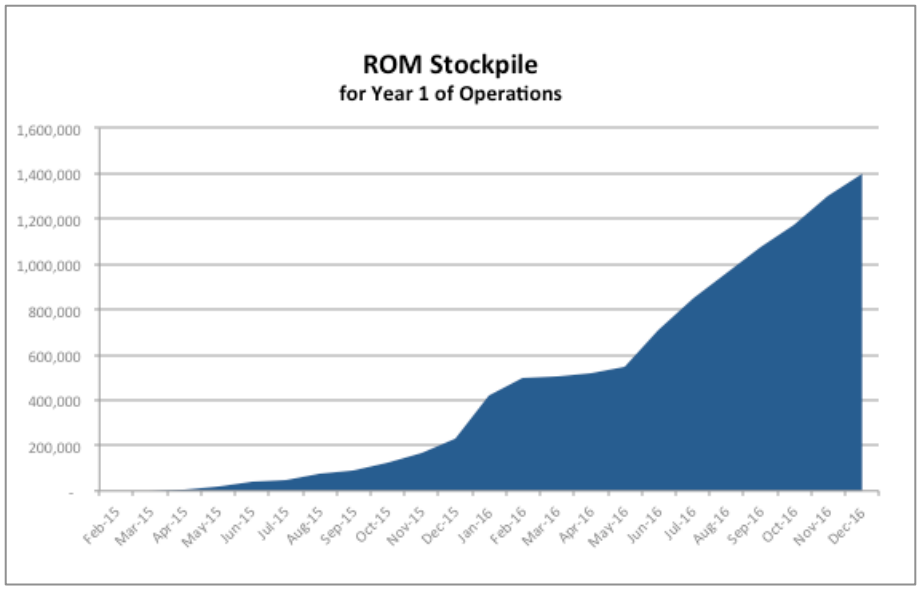
* Ore stockpiles volumes of 1.0M tonnes from Q4 2016

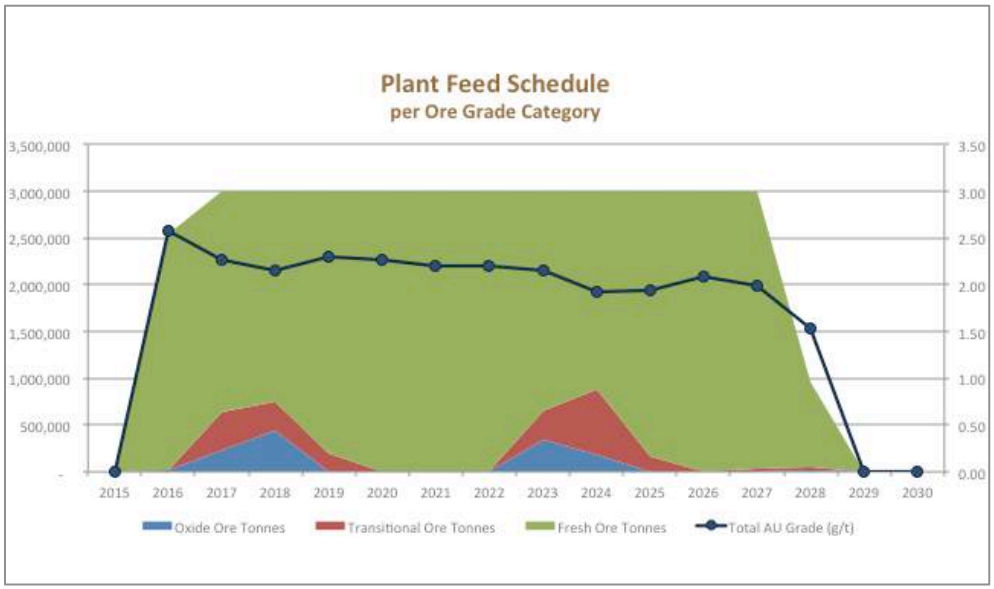
PHASE 1 MINE PLAN CONT.

- Well known mining contractor for pre-strip and Year 1 of operations appointed
- Mobilization and bush clearing commenced in November 2014
- Pre-strip mining commenced in early February 2015
  - Pre-strip planned waste tonnes – 21.7 Mt yielding 423Kt of ore @ 2.03 g/t (Feb 2015 to Feb 2016)
- Building Owners Mining team:
  - Unit Manager for geotech, production and survey hired and in place
  - Recruiting Mining manager, Mine Geology (grade control) and Mine Planning
  - DRA Mining providing production consulting engineers to bridge, train and embed operating systems & procedures



CONSISTENT GRADE AND OUNCES





	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
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	-
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	-
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	-
Strip ratio (w:o)	86.05	5.74	7.02	6.37	7.00	7.86	7.98	6.05	2.83	3.25	1.54	0.62	0.38	-
Plant feed ('000t)	-	2,538	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	968
Feed grade (g/t)	-	2.58	2.27	2.15	2.30	2.27	2.20	2.20	2.15	1.93	1.94	2.08	1.99	1.53
Recovery (%)	-	88.89	92.66	92.34	92.63	92.62	92.60	92.60	92.27	92.36	92.45	92.56	92.50	112.13
Gold produced (oz)	-	187,429	202,624	191,131	205,500	202,711	196,273	196,226	191,712	172,160	173,326	185,728	177,607	53,462

PROCESSING



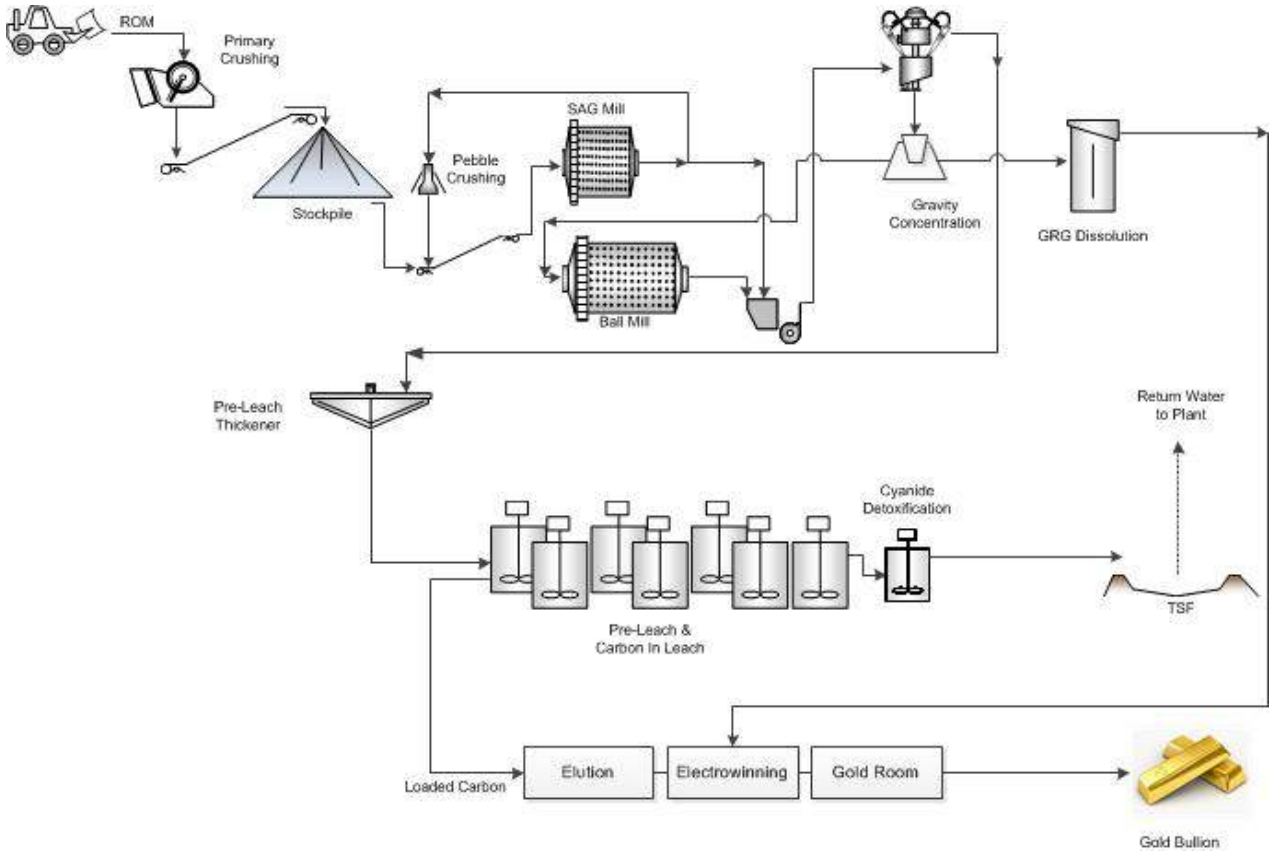
EXTENSIVE TESTWORK CONDUCTED

Time spent on reconnaissance is time well spent

- Resolute conducted 8 rounds of testwork between 1995 and 2001 in support of their DFS
  - Initially focused on Nkran but subsequently on Adubiaso and Abore.
  - 10Mt were processed by Resolute through the plant returning results accurately predicted by the testwork campaigns
- PMI subsequently conducted comprehensive test campaign on core from below the already mined pits in support of their DFS at ALS Ammtec (February 2012)
  - This test campaign confirmed ore below mined pits would behave similarly to ore already mined by Resolute
- Asanko performed an additional three test campaigns.
  - Flotation testing on Nkran ore by IMO (Perth)
  - Testing of three ore types at Dynamite Hill by Metallurgy Pty Ltd (Perth)
  - Confirmatory variability testwork on Obotan ores by SGS
- All test campaigns indicate the 3Mtpa CIL process plant will treat all the Obotan ores very effectively
- Testwork also shows that the Obotan ores are very amenable to recovery by flotation

PHASE 1 PROCESSING: SIMPLICITY IS GOOD

- Standard Carbon-in-Leach (CIL) processing plant with 40% gravity gold recovery
- Minopex, DRA's operating arm, hired to assist with commissioning & ramp-up to steady state
  - Highly experienced, have commissioned over 17 plants
  - Implement Standard Operating Procedures & Engineering Processes



CONSTRUCTION



CONSTRUCTION UPDATE

- Health and safety
  - No lost time accidents during 252 days of construction & 478,208 man-hours completed
  - All SHE construction systems and procedures have been fully implemented on site
  - Daily SHE training with a zero harm approach
- Construction approach
  - Full review of the previous work done
  - Redesign of plant platform with phase 2 in mind
  - Optimized laydown areas around plant to speed up construction
  - Maximum use of dry-season (Nov to March)
  - Innovative construction methodology on CIL tanks (flanged and bolted)
- DRA appointed EPCM contractor
  - Recently built and commissioned Kibali Mine in DRC
  - Asanko management team has previously built 7 projects with DRA
  - Other key contractors include Consar (civils), Wilson Bailey Holmes (earthworks), Redis (steel, mechanical and platework)

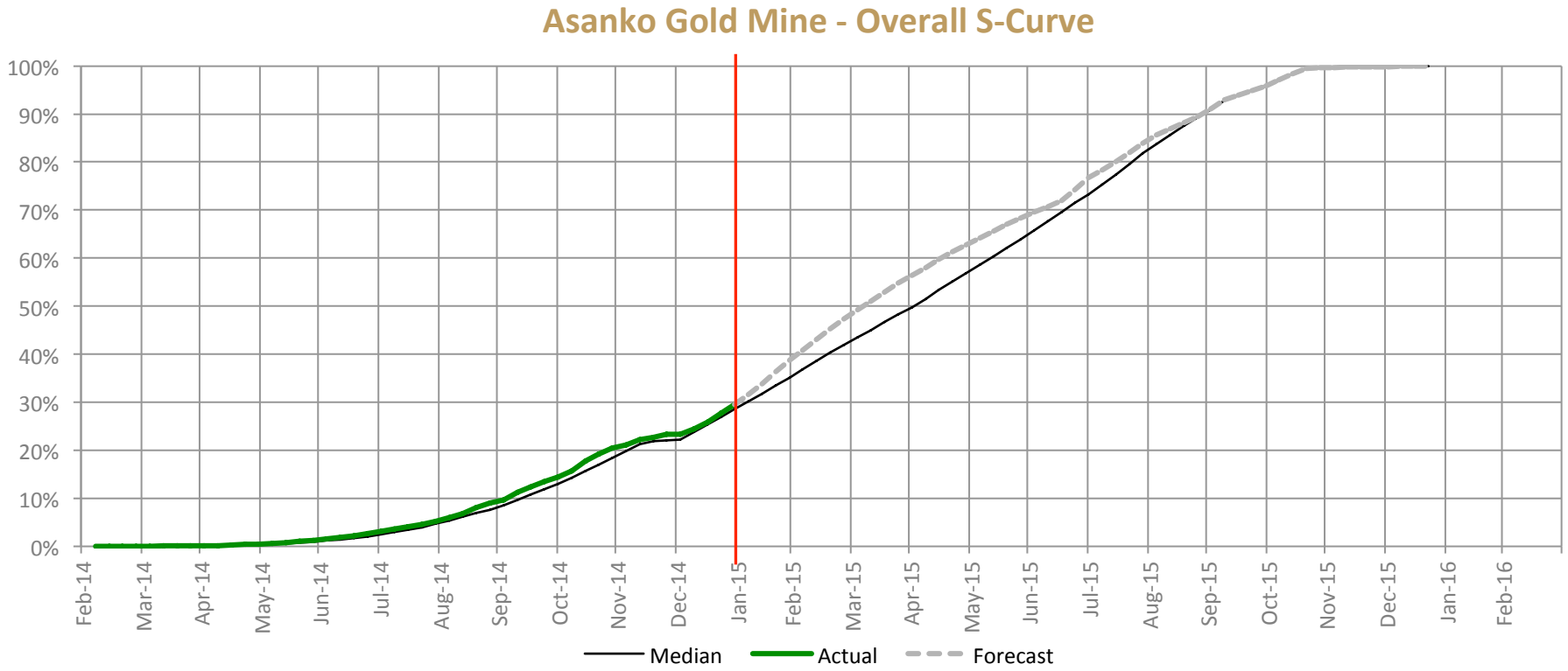






PHASE 1: ON SCHEDULE

- Progress to Date
  - Main construction commenced in August 2014 – earthworks scheduled around the rainy season
  - All key contractors, 710 people, on site - ramping up to 850 by Q3 2015
  - Project is 25% complete, tracking according to schedule and budget
  - Procurement is 70% complete



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

SECURING STABLE & RELIABLE POWER

Overview

- Ghana's power sector is expanding rapidly with offshore gas and independent power producers (IPPs)
- Power supplied via one national grid (Gridco)
- Main power generation body is the state owned Volta River Authority (VRA)
- Recent growth in demand is outstripping supply, resulting in competition for power and load shedding

Asanko's Approach

- Secure long-term stable and reliable power
- Self generation too capital intensive
- Asanko building connecting power line from grid to ensure control over delivery date - targeting Q3 2015
- Have been monitoring the network reliability for past 14 months – over 99% reliable
- Exploring options with both VRA and IPPs
- Power purchase agreement expected in Q2 2015 – initial term of 5 years
- DPP cost: 18c/kwh including 2c/kwh wheeling charge

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	Q2 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**	

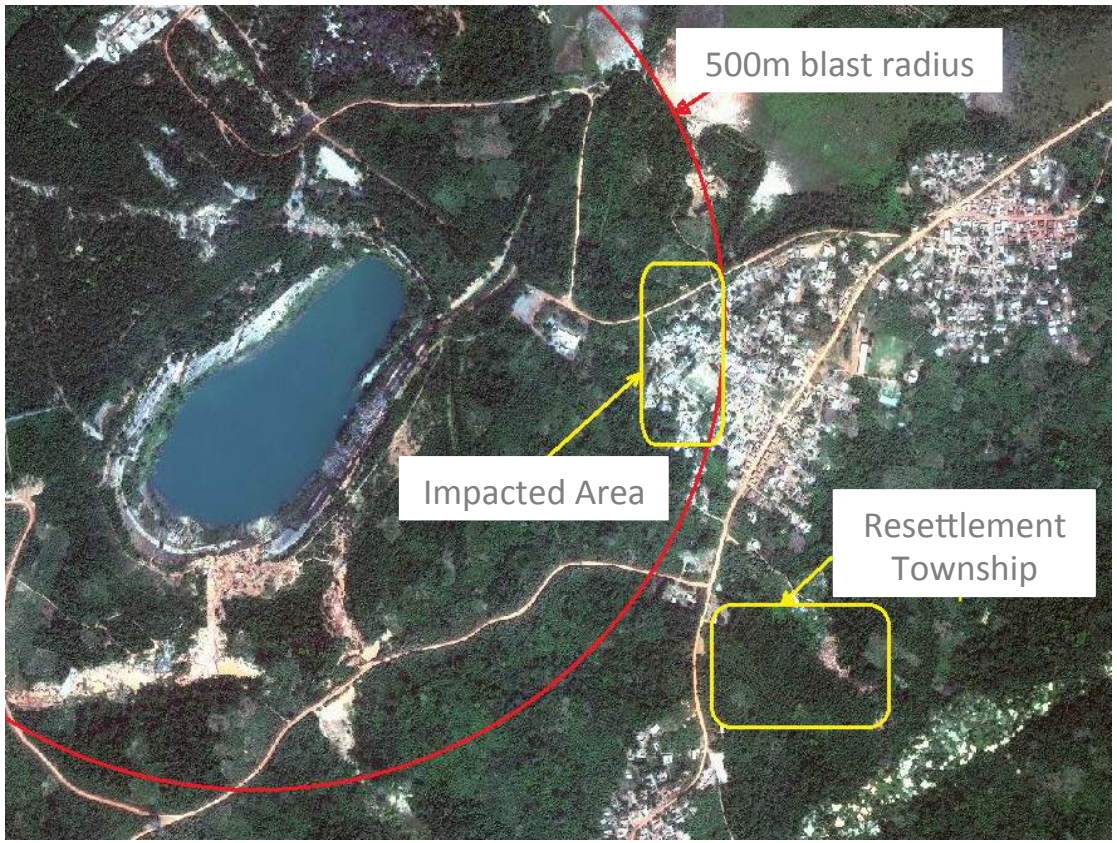
OUR SOCIAL LICENCE TO OPERATE



PHASE 1 – RELOCATION ACTION PLAN

- 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)

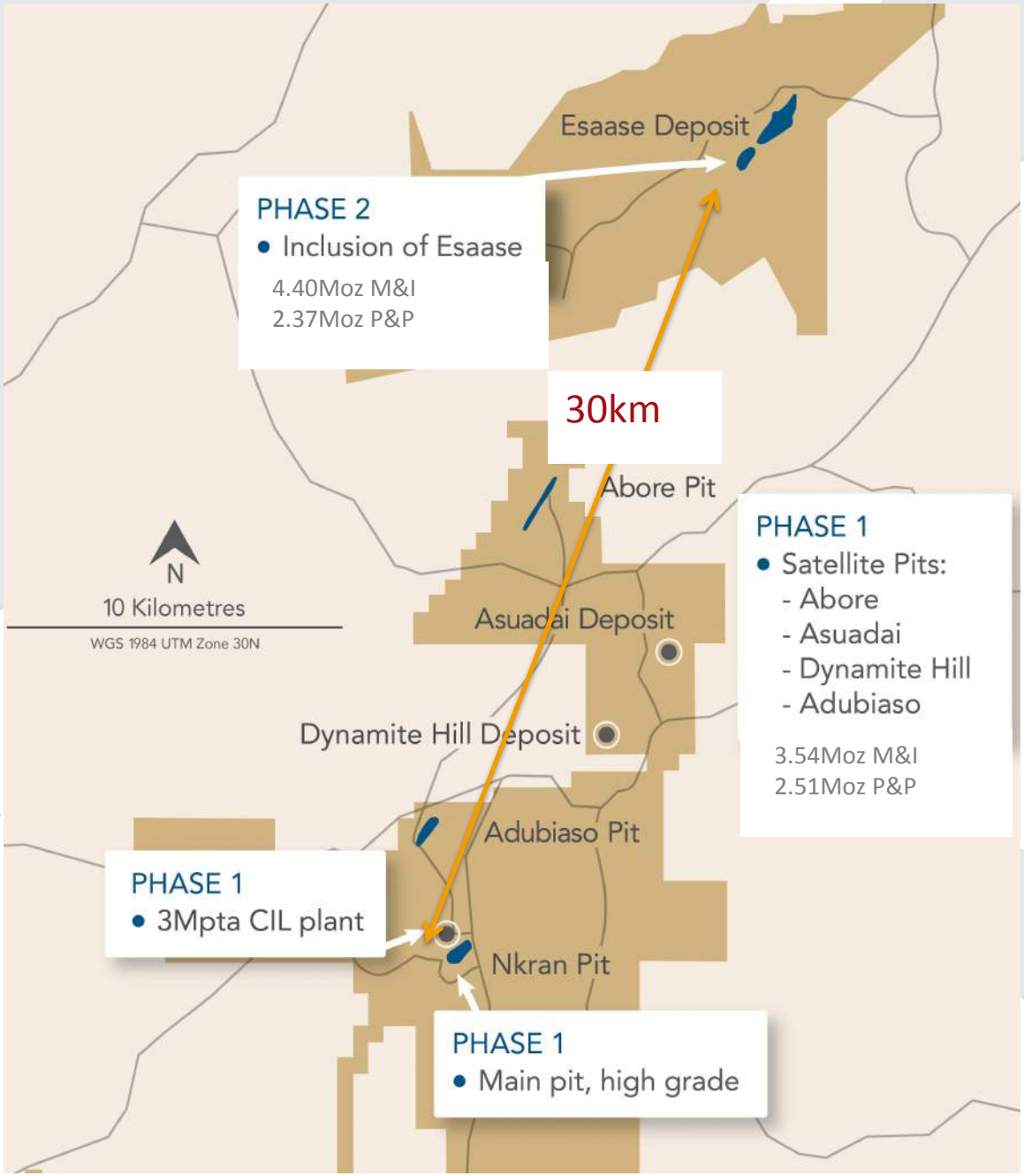


UPGRADING LIVING STANDARDS

- Houses will be replaced on a Room-for-Room basis
- Infrastructure:
  - Roads
  - Landscaping
  - Stormwater
  - Water supply and storage
  - Electrical Supply
- Additional communal facilities:
  - Community information centre
  - Football field
  - Sold waste transfer station



PHASE 2


Esaase Deposit
PHASE 2
• Inclusion of Esaase
4.40Moz M&I
2.37Moz P&P
30km
Abore Pit
PHASE 1
• Satellite Pits:
- Abore
- Asuadai
- Dynamite Hill
- Adubiaso
3.54Moz M&I
2.51Moz P&P
N
10 Kilometres
WGS 1984 UTM Zone 30N
Asuadai Deposit
Dynamite Hill Deposit
Adubiaso Pit
PHASE 1
• 3Mpta CIL plant
Nkran Pit
PHASE 1
• Main pit, high grade

APPROACH TO OPTIMISATION STUDY

Opportunity to expand production +/- 400,000 oz/yr with development of Esaase deposit

1.	**Base Case:** Develop Esaase at Esaase • Reduction in capex due to elimination of duplication eg. Workshops, stores, … • Revalidation at US$1,300/oz
2.	**Conveyor** • Ore from Esaase deposit to 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
X	**Road** • Truck ore from Esaase deposit to Obotan Plant Site • Public security risk
X	**Rail** • Build light rail to transport ore from Esaase to Obotan Plant Site • High capex

FUNDING



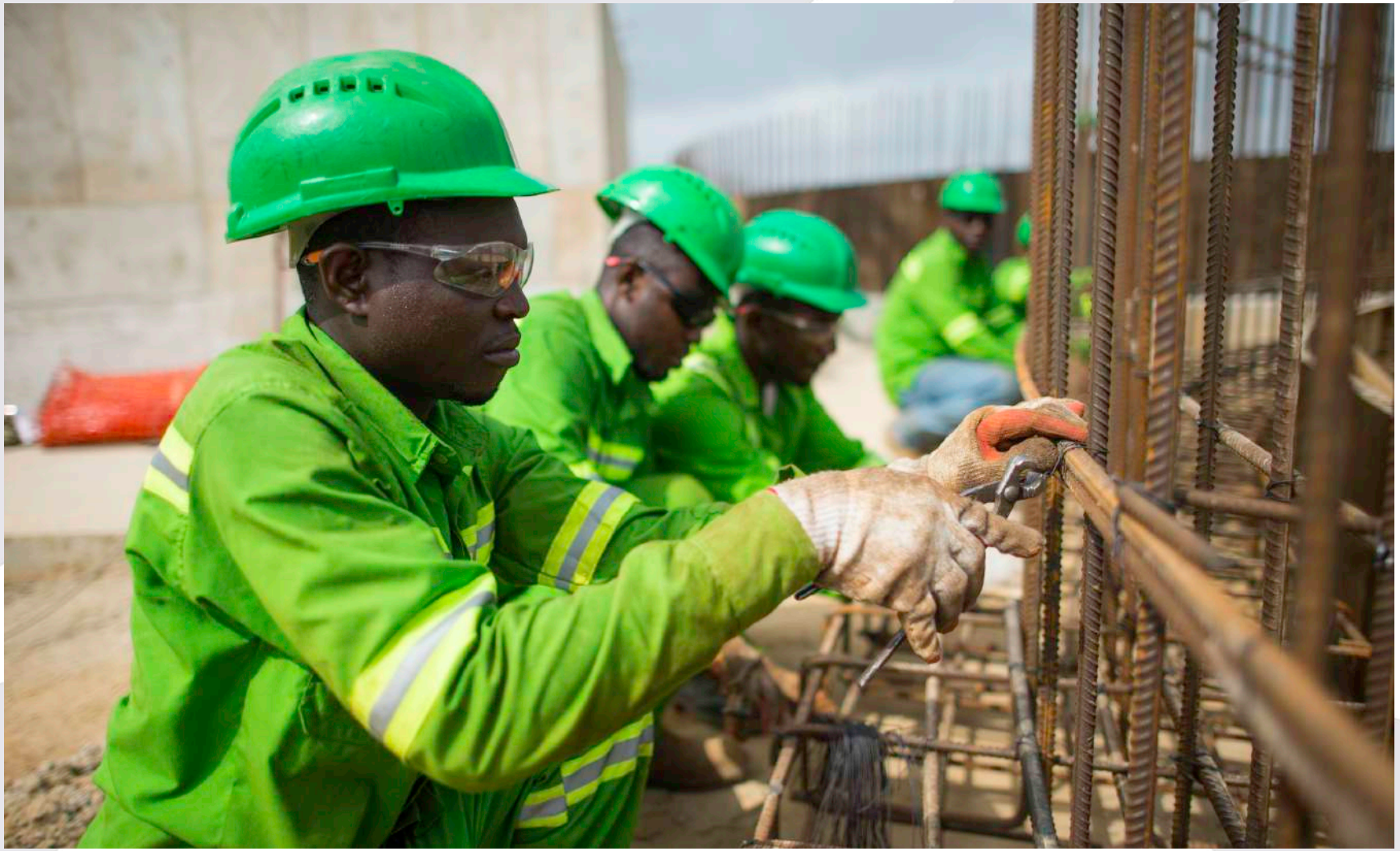
PHASE 1 FULLY FUNDED TO PRODUCTION

- Recently bolstered balance sheet with additional C$40m bought deal
- Opportunistic on back of short term strength in the gold market & small funding window
- Project is entering critical phase of development cycle and prefer to have a significant funding cushion as gold market still volatile
- Fully funded including conservative assumptions for commissioning and ramp-up working capital and receipt of government VAT rebates

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%***

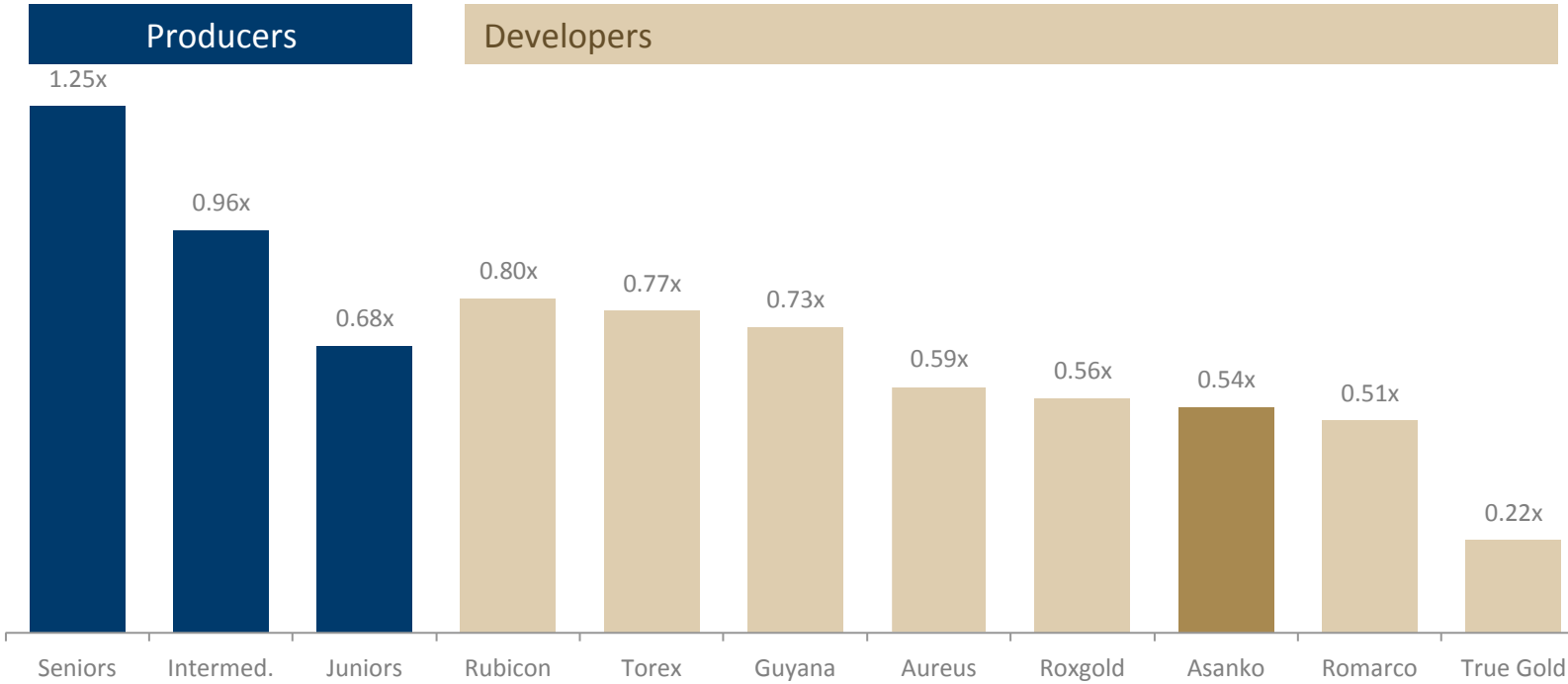
Sources & Uses (as at 31 Dec 2014)	US$M
Committed	170
Estimate to Complete	85
Working Capital (incl. VAT receivable $19M)	48
Corporate Costs	8
TOTAL USES	**311**
Cash on Hand	230
Undrawn Project Debt	70
Undrawn Cost Overrun Facility	20
Net proceeds - Jan 2015 Equity Raise[5]	30
TOTAL SOURCES	**350**

CONCLUSION

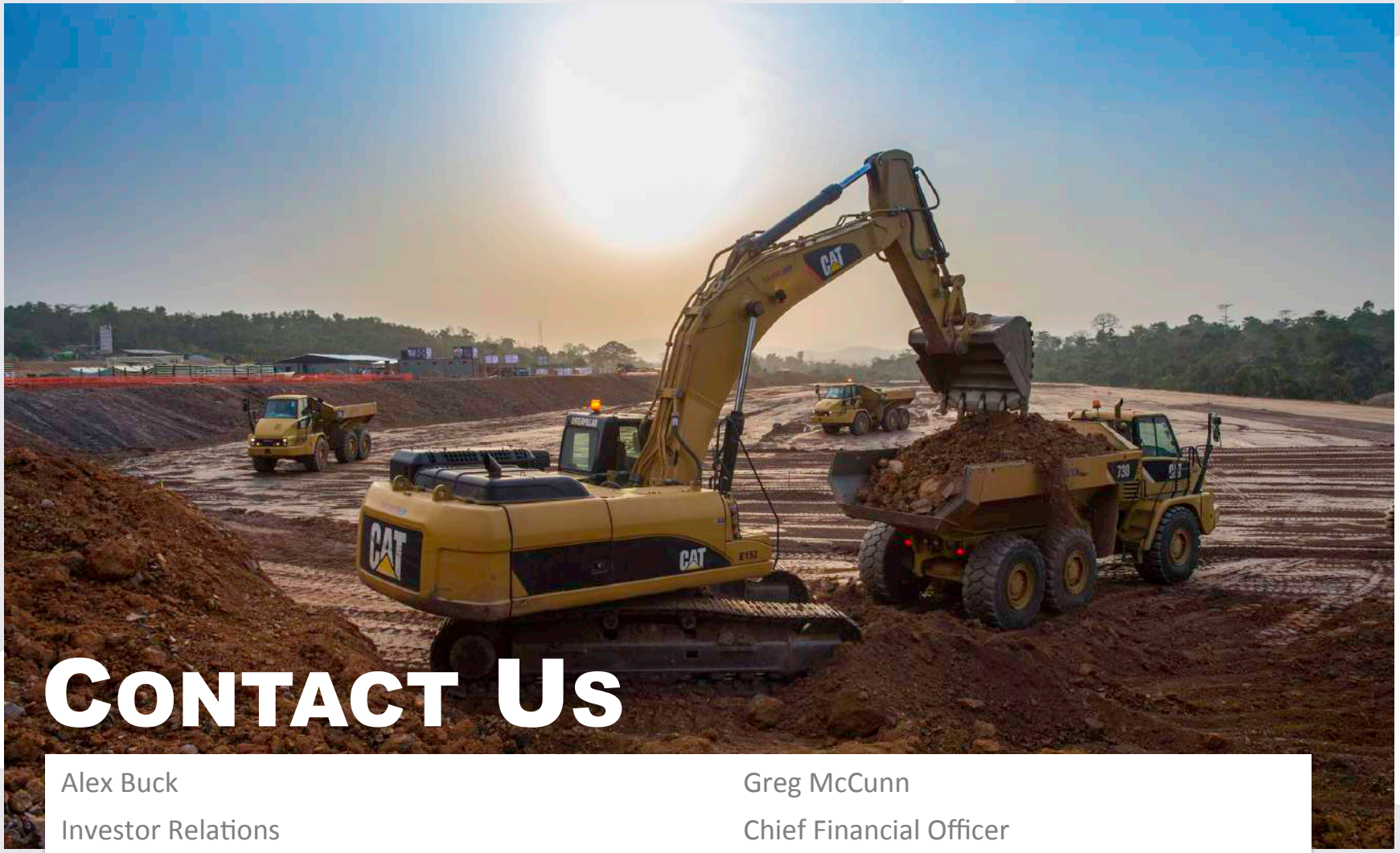


WELL POSITIONED FOR MARKET RE-RATING

- 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



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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.

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.

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

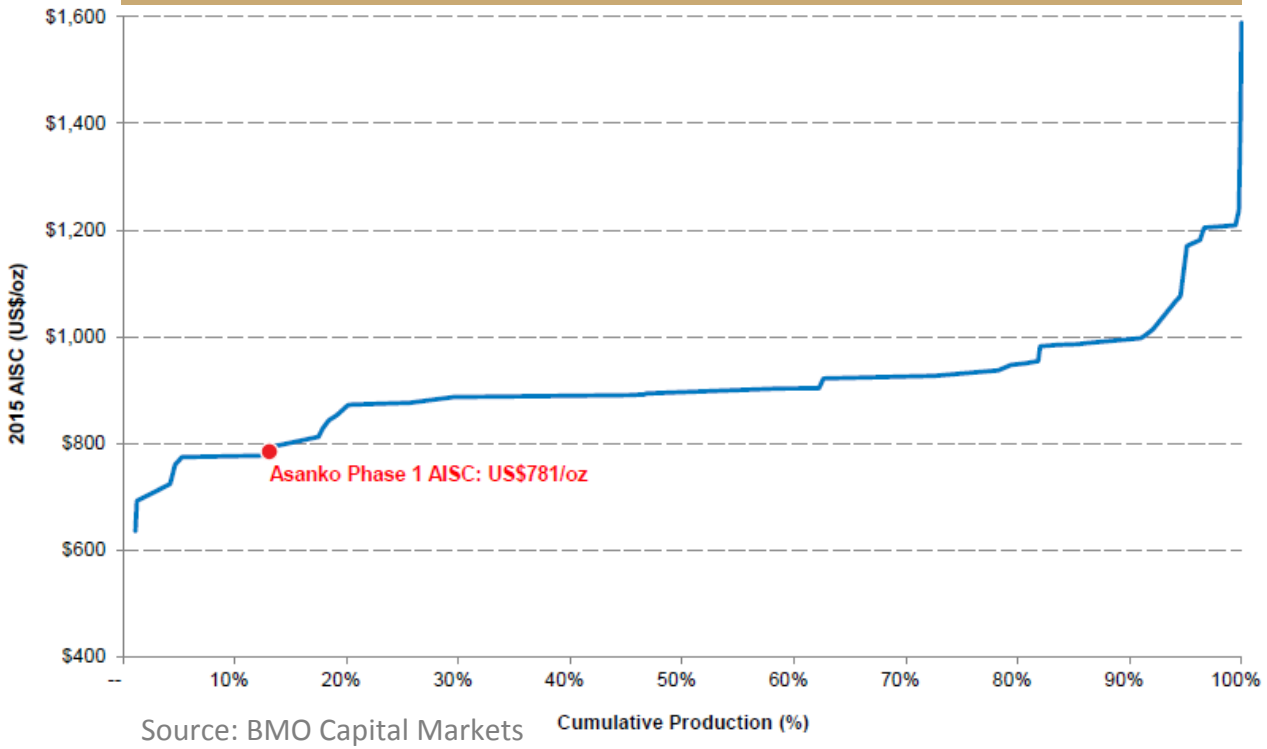
LOWEST QUARTILE ALL-IN SUSTAINING COSTS

- 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**

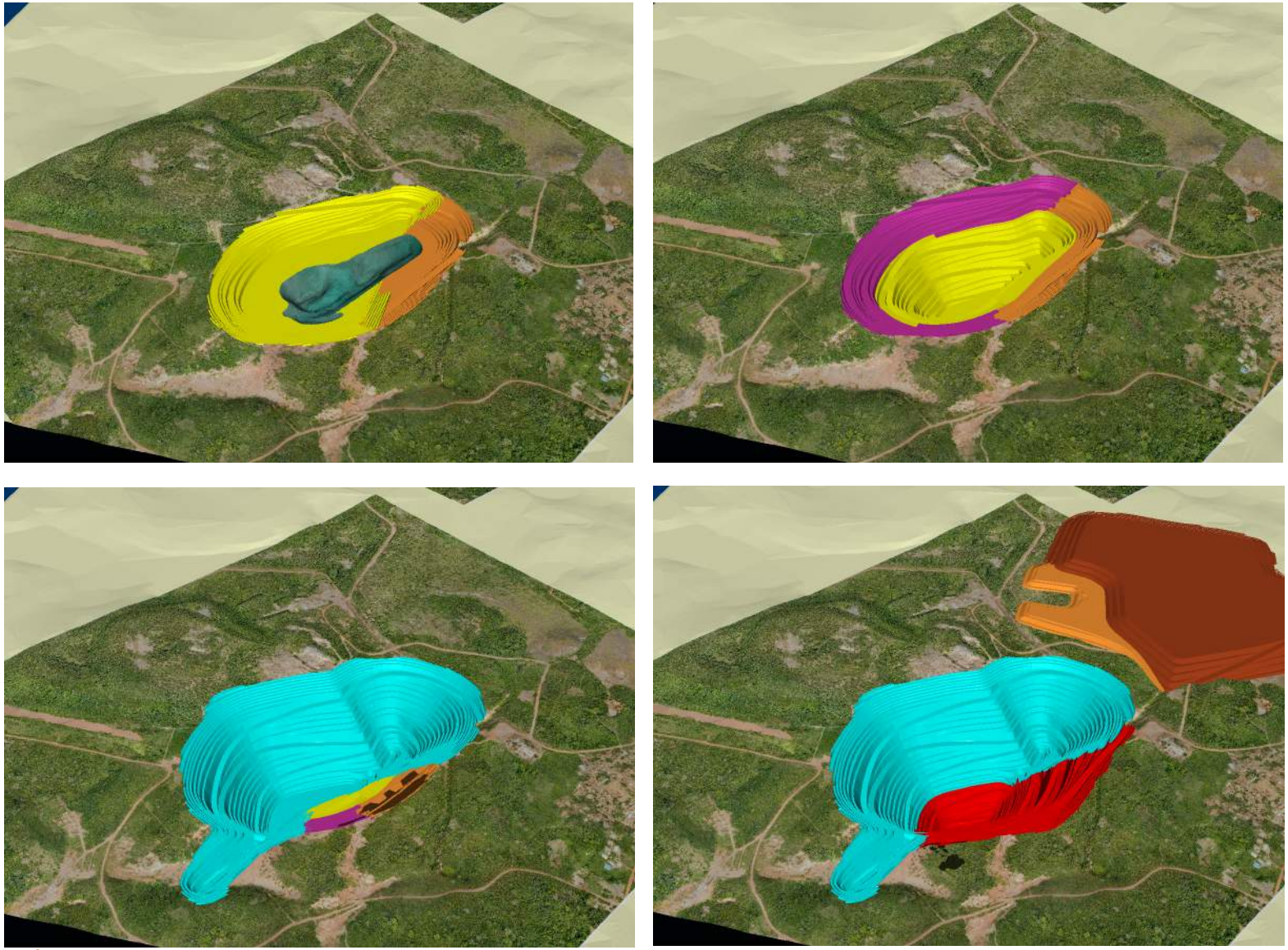
** At US$1,300/oz gold*

Industry Cost Curve



Source: BMO Capital Markets

NKRAN PIT DESIGN OVER LIFE OF MINE

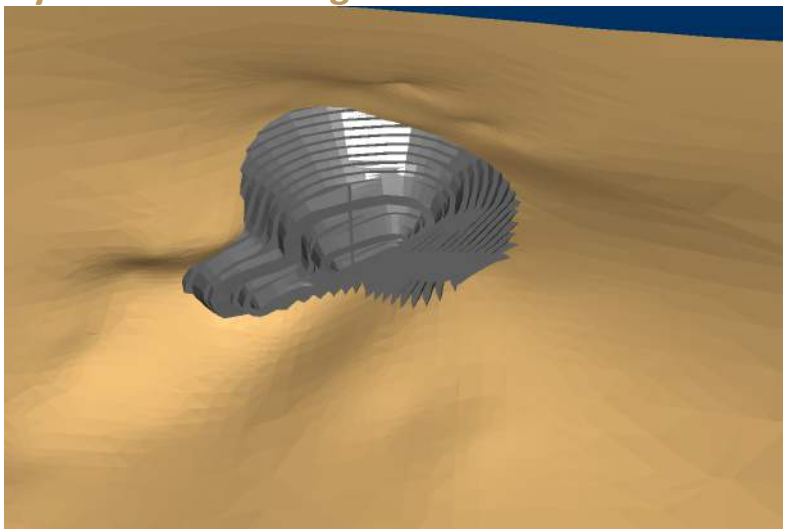


SATELLITE PITS

Adubiaso Design



Dynamite Hill Design



Abore Design



Asuadai Design



CORPORATE INFORMATION

CAPITAL STRUCTURE

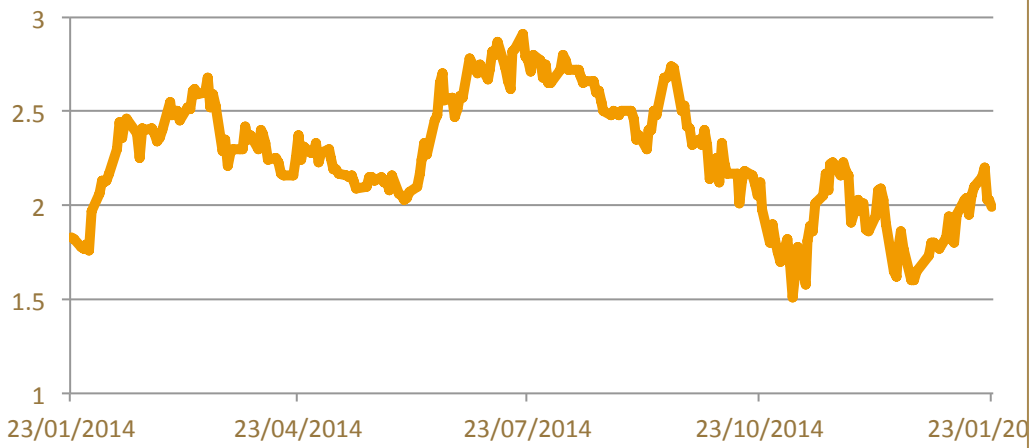
Listings:	NYSE & TSX under symbol "AKG"	
	Current	***Post Capital Raise***
Ordinary Shares	174m	194m
Options & Warrants	14.6m	14.6m
Cash	US$230m	US$260m[5]

MAJOR INSTITUTIONAL SHAREHOLDERS

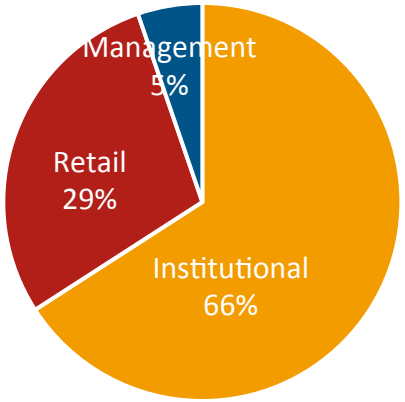
Van Eck & Market Vectors ETF Trust
Haywood Securities
Sun Valley Gold
Intact Investment Management
JP Morgan Asset Management
Beutel, Goodman & Company
Sprott Asset Management
Mackenzie Investments
Oppenheimer

12 MONTH SHARE PRICE

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



SHAREHOLDERS BY TYPE



SHAREHOLDERS BY GEOGRAPHY

