

Asante Gold Corp. Provides Financial and Operating Results for the Quarter Ended April 30, 2025

07.06.2025 | [GlobeNewswire](#)

[Asante Gold Corp.](#) (CSE:ASE | GSE:ASG | FRANKFURT:1A9 | U.S.OTC:ASGOF) ("Asante" or the "Company") announces the filing of its financial statements and management's discussion and analysis ("MD&A") for the three months ended April 30, 2025 ("Q1 2026").

All dollar figures are in United States dollars unless otherwise indicated. A summary of the financial and operating results for fiscal Q1 2026 are presented in this news release. For a detailed discussion of results for the first quarter, please refer to the Management's Discussion and Analysis filed on SEDAR+ at www.sedarplus.ca and Asante's website at www.asantegold.com.

Dave Anthony, President and CEO stated, "We are pleased to report a significant ramp up in stripping operations during the first quarter, including the highest quarterly material movement at Bibiani in more than two years. Commissioning of the sulphide treatment plant will advance through July with full operations in August. Production and cost metrics were in line with annual guidance as noted in our recent five year outlook, which envisages growth to over 500,000 ounces per year by 2028 and free cash flow generation of over \$2 billion through 2029. We look forward to updating investors on our financing process, which we expect to conclude by the end of July 2025."

Quarter ended April 30, 2025 Summary Financial Results

(\$000s USD) except as noted	Three months ended April 30	
	2025	2024
Financial Results		
Revenue	141,982	114,311
Total comprehensive loss ¹	(20,038)	(16,036)
Adjusted EBITDA ²	30,664	13,026
Operations Results		
Gold equivalent produced (oz)	51,912	53,379
Gold sold (oz)	48,190	53,600
Consolidated average gold price realized per ounce ² (\$/oz)	2,946	2,133
AISC ²	2,971	1,879

Notes:

(1) Total comprehensive loss attributable to shareholders of the Company

(2) Non-IFRS measure. For a description of how these measures are calculated and a reconciliation of these measures to the most directly comparable measures specified, defined or determined under IFRS and presented in the Company's financial statements, refer to "Non-IFRS Measures".

Asante's revenue for the three months ended April 30, 2025 was \$142 million, a 24% increase from \$114 million in the same period in 2024. The increase in revenue was primarily driven by higher gold prices and partially offset by a lower volume of gold sold. In the three months ended April 30, 2025, the Company realized an average gold price of \$2,946 per ounce on the sale of 48,190 gold equivalent ounces, compared to \$2,133 per ounce on the sale of 53,600 ounces in the same period in 2024.

Adjusted EBITDA for the three months ended April 30, 2025 was \$30,664, compared to \$13,026 in the same period in 2024. The increase in Adjusted EBITDA reflects gold prices at all-time high only partially offset by a lower volume of gold sold.

The Company produced 51,912 gold equivalent ounces for the three months ended April 30, 2025, compared to 53,379 gold equivalent ounces in the same period in 2024. The decrease in gold production in the three-month period ended April 30, 2025 compared to the prior year comparable period was due to lower feed grades at Bibiani.

Consolidated AISC increased by 58% for the three months ended April 30, 2025 compared to the same period in 2024 primarily due to additional costs at Bibiani resulting from increased stripping in the Main Pit and lower grade ore. Additionally, higher sustaining capital expenditures at Chirano as well as lower consolidated volume of gold equivalent sold contributed to this increase.

Bibiani Mine - Summary of the quarter ended April 30, 2025 Results

(\$000s USD) except as noted	Three months ended April 30	
	2025	2024
Waste mined (kt)	11,412	2,472
Ore mined (kt)	558	587
Total material mined (kt)	11,970	3,058
Strip ratio (waste:ore)	20.5	4.2
Ore processed (kt)	581	596
Grade (grams/tonne)	1.33	1.65
Gold recovery (%)	68%	65%
Gold equivalent produced (oz)	17,241	19,183
Gold equivalent sold (oz)	16,708	19,363
Revenue (\$ in thousands)	46,674	41,309
Average gold price realized per ounce ¹	2,794	2,133
AISC ¹	3,693	1,752

Note:

(1) Non-IFRS measure. For a description of how these measures are calculated and a reconciliation of these measures to the most directly comparable measures specified, defined or determined under IFRS and presented in the Company's financial statements, refer to "Non-IFRS Measures".

Total material mined increased by 291.4% in the three months ended April 30, 2025 compared to the three months ended April 30, 2024. In the three months ended April 30, 2025, ore mined totaled 558,133 tonnes, a 4.8% decrease from 586,536 tonnes in the same period in 2024. The increase in total material mined in the three months ended April 30, 2025 and the decrease in ore mined in the three months ended April 30, 2025 reflects the Company's strategy to reduce the waste strip backlog associated with the expansion of the Main Pit, as well as the continued mining activities at the Russel satellite pit.

Gold equivalent ounces produced in the three months ended April 30, 2025 was 17,241 compared to 19,183 in the three months ended April 30, 2024. The decrease in the three months ended April 30, 2025 was due to lower grade plant feed, impacted by draws from low-grade stockpiles whilst operations are focused on reducing the backlog of waste stripping. In addition, results were impacted by a high proportion of sulphide ore processed without the benefit of a sulphide treatment plant, which continues to limit gold recovery.

AISC increased to \$3,693 per ounce in the three months ended April 30, 2025, compared to \$1,752 per ounce in the same period of 2024. The increase was primarily due to elevated stripping requirements, lower grade ore processed, and other higher sustaining capital expenditures.

Bibiani Mine - Outlook

For the year ending January 31, 2026, the Company plans to execute on its growth strategy which includes:

- The construction, commissioning, and optimization of the sulphide treatment plant with commissioning expected to begin by the end of Q2 2026, and full operations expected to begin in Q3 2026, significantly enhancing gold recovery.
- Plant throughput expansions including completion of an upgraded crushing system, which has already started and progressing to plan to achieve a throughput increase from 3.0 Mt/y to 4.0 Mt/y and create a robust crushing circuit.
- Plant upgrades to the carbon-in-leach ("CIL") plant.
- Road construction connecting Bibiani to Chirano.
- Backup generator installation to ensure uninterrupted power to operations and reduced plant downtime.
- Commencement of underground mining. A definitive feasibility study has been completed, with the underground preparation program that already started targeting start of development in Q4 2026. Full production from the underground mine is planned for 2028, with an anticipated delivery of up to 2.6 Mt/year at an average in situ grade of approximately 3.0 g/t Au above the cutoff grade through 2030.
- Complete the advanced exploration grade control drilling program at Pamunu, Ayiseru, and Asemaneye to facilitate the development of new satellite pits in 2025, with the goal of improving oxide ore feed and maximizing plant throughput.

External financing is being arranged to execute this growth strategy. The Company is currently pursuing various financing initiatives, and although there is no certainty that such financing initiatives will be completed, the Company is confident that it will be able to complete such initiatives in the near term. Subject to the availability of sufficient financing, the Company expects to successfully complete the above initiatives and produce between 155,000 and 175,000 gold ounces at Bibiani in the year ending January 31, 2026, including a significant increase in monthly production in the latter part of the fiscal year following advancement of the planned waste stripping program and completion of the sulphide treatment plant.

Chirano Mine -Summary of the quarter ended April 30, 2025 Results

	Three months ended April 30	
(\$000s USD) except as noted	2025	2024
Open Pit Mining:		
Waste mined (kt)	1,742	2,734
Ore mined (kt)	321	612
Total material mined (kt)	2,063	3,347
Strip ratio (waste:ore)	5.4	4.5
Underground Mining:		
Waste mined (kt)	204	210
Ore mined (kt)	461	460
Total material mined (kt)	665	670
Ore processed (kt)	929	840
Grade (grams/tonne)	1.31	1.47
Gold recovery (%)	86%	86%
Gold equivalent produced (oz)	34,671	34,196
Gold equivalent sold (oz)	31,482	34,236
Revenue (\$ in thousands)	95,308	73,002
Average gold price realized per ounce ¹	3,027	2,132
AISC ¹	2,587	1,951

Note:

(1) Non-IFRS measure. For a description of how these measures are calculated and a reconciliation of these measures to the most directly comparable measures specified, defined or determined under IFRS and presented in the Company's financial statements, refer to "Non-IFRS Measures".

Ore mined from open pit mining decreased by 47.6% in the three months ended April 30, 2025 compared to the same period in 2024. Ore mined decreased in the three months ended April 30, 2025, due to decreased ore mining activity as a result of a focus on stripping activities at the Mamnao central, and Aboduabo open pits.

Ore mined from underground mining was relatively constant in the three months ended April 30, 2025,

compared to the same period in 2024. Obra, Suraw and Akwaaba were the contributors of underground material in the three months ended April 30, 2025 whilst development started at Akoti Far South to establish another stopping area, improving flexibility.

Ore processed increased by 10.6% in the three months ended April 30, 2025 compared to the same period in 2024. The increase was mainly due to greater power availability and realised benefits from plant throughput improvement project initiatives. In the three months ended April 30, 2025, ore grade processed decreased to 1.31 grams per tonne (2024 - 1.47 grams per tonne) due to proportionally more plant feed from low grade stockpiles rehandled in 2025 as opposed to open pit ore in the comparable period. The increased in ore processed, offset by lower ore grades, resulted in marginal increased gold equivalent ounces produced of 34,671 ounces in the three months ended April 30, 2025 compared to 34,196 ounces in the three months ended April 30, 2024.

AISC increased to \$2,587 per ounce in the three months ended April 30, 2025 compared to \$1,951 per ounce in the same period of 2024. This increase was primarily driven by higher sustaining capital expenditures and higher indirect costs associated with production as well as lower volume of gold equivalent sold.

Chirano Mine - Outlook

For the year ending January 31, 2026, the Company plans to execute on its growth strategy which includes:

- Execution of process plant projects as planned to improve performance and increase the annual mine production rate to 4Mt/annum. This includes vibrating screen for primary jaw crusher installation, run-of-mine bin refurbishment, apron feeder upgrade, cyclone feed hopper upgrade, carbon regeneration kilns upgrade, mill 2 feed end and half shell replacement, installation of 12-ton acid wash and elution columns, installation of thermic oil heaters, water storage facility construction, TSF1 SE stage 2 raise and TSF3 construction.
- Underground development of the Akwaaba, Tano and Akoti far south mines to ensure robust underground ore delivery.
- Development of exploration drifts towards the north to explore and target the reclassification of the resource at Sariehu and Mamnao underground mines and to reaffirm the north mine concept of existing continuity between Obra and Sariehu underground deposits.
- Start of Aboduabo open pit oxide mining.
- Ongoing underground exploration projects at the Suraw, Obra and open pit mine life extension projects at the Sariehu/Mamnao area are progressing as planned.

The Company expects to produce between 155,000 and 175,000 gold ounces at Chirano for the year ending January 31, 2026.

Qualified Person Statement

The scientific and technical information contained in this news release has been reviewed and approved by David Anthony, P.Eng., Mining and Mineral Processing, President and CEO of Asante, who is a "qualified person" under NI 43-101.

Non-IFRS Measures

This news release includes certain terms or performance measures commonly used in the mining industry that are not defined under International Financial Reporting Standards ("IFRS"), including "all-in sustaining costs" (or "AISC"), "earnings before interest, taxes, depreciation and amortization" (or "EBITDA"), and free cash flow. Non-IFRS measures do not have any standardized meaning prescribed under IFRS, and therefore they may not be comparable to similar measures employed by other companies. The data presented is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS and should be read in conjunction with Asante's consolidated financial statements. Readers should refer to Asante's Management Discussion and Analysis under the heading "Non-IFRS Measures" for a more detailed discussion of how Asante calculates certain of such measures and a reconciliation of certain measures to IFRS terms.

About [Asante Gold Corporation](#)

Asante is a gold exploration, development and operating company with a high-quality portfolio of projects and mines in Ghana. Asante is currently operating the Bibiani and Chirano Gold Mines and continues with detailed technical studies at its Kubi Gold Project. All mines and exploration projects are located on the prolific Bibiani and Ashanti Gold Belts. Asante has an experienced and skilled team of mine finders, builders and operators, with extensive experience in Ghana. The Company is listed on the Canadian Securities Exchange, the Ghana Stock Exchange and the Frankfurt Stock Exchange. Asante is also exploring its Keyhole, Fahiakoba and Betenase projects for new discoveries, all adjoining or along strike of major gold mines near the centre of Ghana's Golden Triangle. Additional information is available on the Company's website at www.asantegold.com.

About the Bibiani Gold Mine

Bibiani is an operating open pit gold mine situated in the Western North Region of Ghana, with previous gold production of more than 4.5 million ounces. It is fully permitted with available mining and processing infrastructure on-site consisting of a newly refurbished 3 million tonne per annum process plant and existing mining infrastructure. Asante commenced mining at Bibiani in late February 2022 with the first gold pour announced on July 7, 2022. Commercial production was announced November 10, 2022.

For additional information relating to the mineral resource and mineral reserve estimates for the Bibiani Gold Mine, please refer to the 2024 Bibiani Technical Report filed on the Company's SEDAR profile (www.sedarplus.ca) on April 30, 2024.

About the Chirano Gold Mine

Chirano is an operating open pit and underground mine located in the Western Region of Ghana, immediately south of the Company's Bibiani Gold Mine. Chirano was first explored and developed in 1996 and began production in October 2005. The mine comprises the Akwaaba, Suraw, Akoti South, Akoti North, Akoti Extended, Paboase, Tano, Obra South, Obra, Sariehu and Mamnao open pits and the Akwaaba and Paboase underground mines.

For additional information relating to the mineral resource and mineral reserve estimates for the Chirano Gold Mine, please refer to the 2024 Chirano Technical Report filed on the Company's SEDAR profile (www.sedarplus.ca) on April 30, 2024.

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Cautionary Statement on Forward-Looking Statements

Certain statements in this news release constitute forward-looking statements or forward-looking information. All statements, other than statements of historical fact, are forward-looking statements or information. Forward-looking statements or information in this news release relate to, among other things: production, free cash flow and all-in sustaining costs forecasts for the Bibiani and Chirano Gold Mines, estimated mineral resources, reserves, exploration results and potential, development programs, expansion and mine life extension opportunities, completion and timing of plant upgrades, commencement of underground mining, and completion and timing of external financing by the Company. These forward-looking statements and information reflect the Company's current views with respect to future events and are necessarily based upon a number of assumptions that, while considered reasonable by the Company, are inherently subject to significant operational, business, economic and regulatory uncertainties and contingencies. These assumptions include: the impact of inflation and disruptions to the global, regional and local supply chains; tonnage of mineralized material to be mined and processed; future anticipated prices for gold and assumed foreign exchange rates; the timing and impact of planned capital expenditure projects, including anticipated sustaining, project, and exploration expenditures; risks related to increased barriers to trade, including tariffs

and duties; ore grades and recoveries; capital, decommissioning and reclamation estimates; our mineral reserve and mineral resource estimates and the assumptions upon which they are based; prices for energy inputs, labour, materials, supplies and services (including transportation); no labour-related disruptions at any of our operations; no unplanned delays or interruptions in scheduled production; all necessary permits, licenses and regulatory approvals for our operations are received in a timely manner; our ability to secure and maintain title and ownership to mineral properties and the surface rights necessary for our operations, including contractual rights from third parties and adjacent property owners; whether the Company is able to maintain a strong financial condition and have sufficient capital, or have access to capital, to sustain our business and operations; and our ability to comply with environmental, health and safety laws. The foregoing list of assumptions is not exhaustive.

Forward-looking statements involve risks, uncertainties and other factors that could cause actual results, performance, prospects, and opportunities to differ materially from those expressed or implied by such forward-looking statements. Factors that could cause actual results to differ materially from these forward-looking statements include, but are not limited to, the duration and effect of local and world-wide inflationary pressures and the potential for economic recessions; fluctuations in the price of gold; fluctuations in currency markets; operational risks and hazards inherent with the business of mining (including environmental accidents and hazards, industrial accidents, equipment breakdown, unusual or unexpected geological or structural formations, cave-ins, flooding and severe weather); risks relating to the credit worthiness or financial condition of suppliers, refiners and other parties with whom the Company does business; inadequate insurance, or inability to obtain insurance, to cover these risks and hazards; employee relations; relationships and claims by local communities; changes in laws, regulations and government practices in the jurisdictions where we operate, including environmental, export and import laws and regulations; changes in national and local government, legislation, taxation, controls or regulations and political, legal or economic developments in countries where the Company may carry on business, including legal restrictions relating to mining, risks relating to expropriation; variations in the nature, quality and quantity of any mineral deposits that may be located, the Company's inability to obtain any necessary permits, consents or authorizations required for its planned activities, the Company's inability to raise the necessary capital or to be fully able to implement its business and growth strategies, and those risk factors identified in the Company's management's discussions and analysis and the most recent annual information form. The reader is referred to the Company's public disclosure record which is available on SEDAR (www.sedarplus.ca). Although the Company believes that the assumptions and factors used in preparing the forward-looking statements are reasonable, undue reliance should not be placed on these statements, which only apply as of the date of this news release, and no assurance can be given that such events will occur in the disclosed time frames or at all. Except as required by securities laws and the policies of the securities exchanges on which the Company is listed, the Company disclaims any intention or obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

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