

Asante Files Financial and Operating Results for the Quarter Ended July 31, 2024

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VANCOUVER, Sept. 13, 2024 - [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 month and six months ended July 31, 2024 ("Q2 2025").

Dave Anthony, President and CEO stated, "We are pleased to report a solid quarter with growth in consolidated adjusted EBITDA. This reflects positive developments at Bibiani and Chirano as we continue to implement business improvement initiatives at both mines, as well as a strong gold price environment. At Bibiani, relocation of the Bibiani-Goaso highway is a breakaway milestone and development of the Russel Starter Pit underlines the potential of the district scale opportunities we have in front of us, that go well beyond current operations. Execution of the Sulphide Project is advanced with planned completion in early 2025 at Bibiani and will lead to 92% gold recovery. At Chirano, the metallurgical and throughput projects are starting to pay off. We look forward to updating the market on our comprehensive non-dilutive finance initiatives to fund our growth initiatives, which are expected to bear fruit in the near term."

All dollar figures are in United States dollars unless otherwise indicated. A summary of the financial and operating results for fiscal Q2 2025 are presented in this news release. For a detailed discussion of results for the second quarter please refer to the MD&A filed on SEDAR+ at www.sedarplus.ca and Asante's website at www.asantegold.com.

Second Quarter 2025 Summary Financial Results

(\$000s USD) except as noted	Q2 2025	Q2 2024	YTD 2025	YTD 2024
Financial Results				
Revenue	113,497	101,735	227,808	198,999
Total comprehensive loss ¹	(20,092)	(52,037)	(36,128)	(98,666)
Adjusted EBITDA ²	19,844	(6,518)	32,870	(21,425)
Operations Results				
Gold equivalent produced (oz)	46,979	57,625	100,359	108,997
Gold sold (oz)	48,542	52,661	102,226	104,422
Consolidated average gold price realized per ounce ² (\$/oz)	2,338	1,934	2,228	1,906
AISC ² (USD)	1,921	2,321	1,897	2,262

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 July 31, 2024 was \$113 million, a 12% increase from \$102 million in fiscal Q2 2024. This is attributable to an increase in average gold price realized per ounce of \$2,338 compared to \$1,934 in fiscal Q2 2024 partially offset by a decrease in ounces sold to 48,542 in fiscal Q2 2025 compared to 52,661 in fiscal Q2 2024. Asante's revenue for the six months ended July 31, 2024 was \$228 million, an 14% increase from \$199 million for fiscal YTD 2024.

Adjusted EBITDA in the three and six months ended July 31, 2024 were \$19,844 and \$32,870, respectively,

compared to negative \$6,518 and \$21,425, respectively, in the prior year comparable periods. The positive current year Adjusted EBITDA and increase in revenue primarily reflects the increase in gold prices to near all-time highs and a reduction in mining costs per ounce sold during the three and six months ended July 31, 2024. In fiscal Q2 2025, the Company achieved positive adjusted EBITDA for the third quarter in a row.

The Company produced 46,979 gold equivalent ounces in fiscal Q2 2025, respectively, compared to 57,625 gold equivalent ounces in fiscal Q2 2024. The decrease in gold production was primarily the result of lower feed grades at both mining sites and lower material movement and recovery at Bibiani. Asante produced 100,359 gold equivalent ounces for fiscal YTD 2025, compared to 108,997 in fiscal YTD 2024.

Consolidated AISC decreased by 17.3% in fiscal Q2 2025 compared to fiscal Q2 2024 and by 16.1% in fiscal YTD 2025 compared to fiscal YTD 2024 primarily due to lower mining costs per ounce sold at Bibiani resulting from the reduction in waste mining requirements, and cost efficiencies at Chirano.

Bibiani Mine - Summary of Q2 2025 Results

Bibiani Gold Mine	Q2 2025	Q2 2024	YTD 2025	YTD 2024
Waste mined (kt)	3,215	6,649	5,687	13,411
Ore mined (kt)	327	447	913	1,022
Total material mined (kt)	3,541	7,097	6,600	14,433
Strip ratio (waste:ore)	9.84	14.86	6.23	13.12
Ore processed (kt)	624	501	1,221	1,120
Grade (grams/tonne)	1.24	1.54	1.44	1.50
Gold recovery (%)	63%	67%	64%	69%
Gold equivalent produced ¹ (oz)	16,452	17,351	35,636	37,352
Gold equivalent sold (oz)	16,339	16,698	35,703	36,550
Revenue (\$ in thousands)	41,358	31,240	82,667	67,374
Average gold price realized per ounce ² (USD)	2,531	1,871	2,315	1,843
AISC ² (USD)	2,276	3,129	1,992	2,907

Note:

(1) Gold equivalent produced reflects gold poured during the period. Variance from gold recovery reflects gold in circuit as reconciled.

(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".

In fiscal Q2 2025, ore mined decreased 27% compared to fiscal Q2 2024. Fiscal YTD 2025 ore decreased by 11% compared to fiscal YTD 2024 primarily due to fleet availability issues caused by funding constraints. Gold equivalent ounces produced decreased to 16,452 in fiscal Q2 2025 from 17,351 in fiscal Q2 2024 and decreased to 35,636 in fiscal YTD 2025 from 37,352 in fiscal YTD 2024, driven by the lower feed grade of purchased ore and low-grade stockpile draw as well as a higher proportion of sulphide ore being processed without the benefit of a sulphide treatment plant to optimize gold recovery.

The decrease in AISC from \$3,129 per ounce in fiscal Q2 2024 to \$2,276 per ounce in fiscal Q2 2025 and from \$2,907 in fiscal YTD 2024 to \$1,992 in fiscal YTD 2025 was primarily driven by a significantly lower strip ratio, reducing waste mining and lowering mining costs per ounce of gold. Total material mined decreased by 50% in fiscal Q2 2025 and by 54% in fiscal YTD 2025 compared to the same periods in the prior year, primarily due to lower mining equipment availability resulting from liquidity constraints.

Bibiani Outlook

Subject to availability of financing, the Company expects production of 85,000 to 95,000 gold equivalent ounces in fiscal 2025 based on successful execution of the following initiatives:

- Near-term ramp up in mining fleet availability concurrent with funding of the mining contractor
- Installation of an auxiliary primary crushing facility by fiscal Q3 2025

- Development of a starter pit at the South Russell project to supplement ore feed from the main pit by Q3 2025
- The Bibiani Goaso highway was relocated in Q2 2025. Asante is now developing working benches and access to oxide at the south end of the main pit

The Company has plans to execute the following initiatives beyond fiscal 2025 that it expects will result in increased in production and decreased in costs in future years:

- Construction and commissioning of the sulphide treatment plant during fiscal 2026 which will increase gold recovery
- Community relocation and road construction activities
- Other plant upgrades including installation of a pebble crusher and secondary crusher during fiscal 2026 to achieve throughput increase from 3.0 Mt/y to 4.0 Mt/y

Chirano Mine - Summary of Q1 2025 Results

Chirano Gold Mine		Q2 2025	Q2 2024	YTD 2025	YTD 2024
Open Pit Mining:					
	Waste mined (kt)	2,498	2,290	5,232	5,066
	Ore mined (kt)	561	409	1,173	1,230
	Total material mined (kt)	3,059	2,699	6,406	6,296
	Strip ratio (waste:ore)	4.46	5.60	4.46	4.12
Underground Mining:					
	Waste mined (kt)	194	210	404	411
	Ore mined (kt)	482	399	942	768
	Total material mined (kt)	676	610	1,346	1,179
Ore processed (kt)		908,060	855,291	1,748,498	1,676,309
Grade (grams/tonne)		1.29	1.57	1.37	1.52
Gold recovery (%)		86%	85%	86%	87%
Gold equivalent produced (oz) ¹		30,527	40,274	64,723	71,645
Gold equivalent sold (oz)		32,203	35,913	66,523	67,872
Revenue (\$ in thousands)		72,139	70,495	145,141	131,625
Average gold price realized per ounce ² (USD)		2,240	1,963	2,182	1,939
AISC ² (USD)		1,740	1,946	1,846	1,915

Notes:

(1) Gold equivalent produced reflects gold poured during the period. Variance from gold recovery reflects gold in circuit as reconciled.

(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".

Ore mined increased 29% in fiscal Q2 2025 over fiscal Q2 2024 and 6% in fiscal YTD 2025 over fiscal YTD 2024 due to increased mining activity at the Sariheh open pit which was in the stripping stage during fiscal Q2 2024, as well as increased activity at the Suraw and Obra underground mines. Ore grade decreased by 18% in fiscal Q2 2025 over fiscal Q2 2024 and 9.6% in fiscal YTD 2025 over fiscal YTD 2024 resulting from lower than expected grade mined from Suraw and Obra. The lower grade resulted in a reduction of gold equivalent ounces produced to 30,527 in fiscal Q2 2025 from 40,274 in fiscal Q2 2024 and 64,723 in fiscal YTD 2025 compared to 71,645 in fiscal YTD 2024.

The decrease in AISC to \$1,740 per ounce in fiscal Q2 2025 and \$1,846 in fiscal YTD 2025 from \$1,946 per ounce in fiscal Q2 2024 and \$1,915 in fiscal YTD 2024 was primarily driven by lower gold production costs, including reduced consumable and maintenance expenses as well as obsolete materials and supplies inventory write-offs, partially offset by higher sustaining capital expenditures in the current periods compared.

Chirano Outlook

Subject to the availability of financing, the Company expects production of 150,000 to 165,000 gold

equivalent ounces in fiscal 2025. Near-term initiatives include:

- Execution of plant projects to improve performance and increase the annual mine production rate to 4Mt/annum, including CIL agitators upgrade, tertiary crusher upgrade, carbon safety screens, mill discharge pumps upgrade, gold room electrowinning cells and rectifiers upgrade
- Tertiary crusher upgrade, scheduled for completion in fiscal Q3 2025
- Underground development of the Obra (wide orebody) and Suraw underground mines to ensure consistent ore delivery
- Underground development of the Akwaaba, Tano and Akoti mines to supplement flexibility in underground ore delivery
- Ongoing underground exploration projects at the Suraw, Obra and open pit mine life extension projects at the Sariehu/Mamnao area are progressing as planned
- 3D litho-structural modelling at the Obra mine is ongoing to support mine life extension

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"), average gold price realized, adjusted EBITDA and working capital. 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 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).

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).

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Cautionary Statement on Forward-Looking Statements

Certain statements in this news release constitute forward-looking statements, including but not limited to, production and AISC forecasts for the Bibiani and Chirano Gold Mines, estimated mineral resources, reserves, exploration results and potential, development programs and increases in mine-life, starter pit development and potential synergies between Chirano and Bibiani. 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, 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 strategies, and the price of gold. 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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