

# Asante Announces Start of Mining at the Russel Starter Pit at the Bibiani Gold Mine

19.09.2024 | [GlobeNewswire](#)

VANCOUVER, Sept. 19, 2024 - [Asante Gold Corp.](#) (CSE: ASE | GSE:ASG | FRANKFURT:1A9 | U.S.OTC:ASGOF) ("Asante" or the "Company") is pleased to announce that, following receipt of all necessary permits from Ghanaian authorities, delivery of first mineralized material from the Russel Starter Pit to the Process Plant at the Bibiani Gold Mine has been achieved. Located 3.8 kilometres from the Bibiani process plant, the Russel deposit contains 119,000 ounces of measured and indicated gold resources (open pit) at a grade of 1.80 grams per tonne\*, with mineralogy similar to the Bibiani Main Pit.

"This is the third satellite pit explored, defined and optimized by Asante since acquiring the Bibiani properties, and the start of production at Russel represents another successful milestone on our journey to grow Asante's production to more than 500,000 ounces by 2028," stated Dave Anthony, President and CEO, who added, "Approval for mining at Russel follows other major catalysts, including the re-routing of the Bibiani-Goaso highway, which will allow us to access additional oxide mineralized material, and further progress on the construction of the Bibiani sulphide treatment plant. Once fully ramped-up, Bibiani-Chirano will be the seventh largest gold producing district in Africa and the only Tier One Gold District in Africa held outside of a major gold producer."

## Highlights

- First oxide mineralized material has been mined from the upper benches of the Russel Starter Pit on September 17, 2024
  - Timely issuance of permits follows extensive engagement with the local communities, traditional leaders and other stakeholders, underscoring strong support from Asante's community partners and government regulators for the project.
  - On September 10, 2024, the Ghana Environmental Protection Agency ("EPA") granted Asante Gold Bibiani Limited a supplementary permit to undertake mining at the Russel Pit. This satisfies a key pre-condition to extending the Mine Operating Plan southward to Russel.
  - Subsequently, on September 16, 2024, the Minerals Commission of Ghana issued an updated Mine Operating Permit to include operations at Russel.
  - Vuluxx Company Limited ("Vuluxx"), a local Ghanaian contractor, was engaged to complete site preparation work, which is well advanced and includes construction of a one-kilometre haulage road linking the existing mining infrastructure.
  - Oxides from the starter pit are expected to yield 90% gold recovery using gravity and carbon-in-leach treatment, with initial grade control drilling well advanced.
  - Mobilization of the initial mining fleet has been completed and will continue as production increases over the coming weeks, with a full run rate expected by October 30, 2024.

- Ghanaian Owned Contractor Vuluxx Mobilized

Ghanaian owned and Bibiani based, Vuluxx mobilized its team to site during the month of May 2024 and commenced mine infrastructure development, including vegetation clearing, topsoil stockpiling, and preparatory work on the Russel haul road and laydown areas. Vuluxx's fleet will peak with five excavators sized with up to a total of 56 haul trucks and associated ancillary equipment. Vuluxx's experienced management team has over 24 years in the industry and Asante is excited to be working with another local Ghanaian contractor.

## ● Project Details

The Russel Starter Pit will operate for the first 15 months and will immediately be followed by Russel cut 2. It is projected to deliver a total of 1.9Mt at 1.62g/t over a period of 30 months to the Bibiani process plant. This material will supplement production from the Main Pit oxides, which have been unlocked after the recent diversion of the Bibiani-Goaso highway (see press release dated June 13, 2024).

The Russel Starter Pit is just over 390 metres in strike and will reach a depth of 168 metres from surface. Pit slope design parameters are consistent with those determined by the international consulting group SRK. Oxidation reaches a depth of 60 metres, transitioning to sulphide mineralization from 80 metres. It is anticipated that the pit can be excavated without the use of explosives to a depth of 50 metres.

The mining contractor will provide all mining services including waste removal and transportation of mineralized material to the ROM pad.

Asante is in the process of extending the known Russel resource down plunge and along strike to the south. Current drilling is anticipated to not only convert inferred mineralization but to confirm the suitability of the resource for underground mining methods. A preliminary study into the potential transition to underground mining at Russel will be undertaken in line with Asante's strategy.

*Figure 1- Infrastructure Layout Russel Starter Pit*

*Figure 2 - Russel Cross Section showing model blocks, drilling and Starter Pit shell 3955m N*

## 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.

## 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 and the Ghana 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](http://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 technical report titled "NI 43-101 Technical Report and Updated Mineral Resource Estimate, Mensin Gold Bibiani Limited, Ghana, West Africa" dated April 30, 2024 (effective date December 31, 2023) filed on the Company's SEDAR+ profile ([www.sedarplus.ca](http://www.sedarplus.ca)) on April 30, 2024. For further information please contact:

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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, statements relating to anticipated production of gold, resources and reserves, timing of full ramp-up of Bibiani, expected yield of gold recovery, potential increases in future production at Russel and conversion of inferred mineral resources. 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](http://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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\* NI 43-101 Technical Report and Updated Mineral Resource Estimate, Mensin Gold Bibiani Limited, Ghana, West Africa dated April 30, 2024 (effective date December 31, 2023)

Photos accompanying this announcement are available at:  
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Die URL für diesen Artikel lautet:

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