

# Asante Announces Bibiani Underground Feasibility Study Results

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VANCOUVER, Jan. 14, 2025 - [Asante Gold Corp.](#) (CSE:ASE | GSE:ASG | FRANKFURT:1A9 | U.S.OTC:ASGOF) ("Asante" or the "Company") today announced the completion of a Definitive Feasibility Study (the "DFS") assessing the technical and financial viability of extending the life of the Bibiani Mine through future underground operations. All dollar figures are in United States dollars unless otherwise indicated.

"We are pleased to confirm the potential for an underground mine development with initial life of seven years at Bibiani. This will incorporate 831,000 ounces of gold produced and an attractive all-in sustaining cost ("AISC") of \$1,035 per ounce," stated Dave Anthony, CEO of Asante, who added, "Since Asante acquired the Bibiani property in 2021, we have revitalized the operation and reshaped the business plan. We are on a path to achieving annual production of more than 250,000 ounces in 2026 and beyond, further supported by commencement of underground mining in Q4 2025 and other growth initiatives that have already advanced. These include the Bibiani-Goaso Highway bypass in June 2024 to facilitate access to additional mineralized material and completion of the new sulphide treatment plant, which is on track for Q2 2025."

The DFS focused specifically on underground mining potential below the existing Bibiani Main and Walsh pits. It was developed and compiled by professional mining engineers from Bara International (United Kingdom) with Middindi Consulting (Geotechnical - South Africa) and SLR Consulting (Geohydrology - South Africa) as contributing sub-consultants.

## Highlights

- Underground mine planning upgraded to definitive feasibility level, reinforcing underground strategy as previously articulated at prefeasibility level in the April 2024 Bibiani technical report
- DFS highlights (underground reserves only, results stated at \$2,500/oz gold price)
  - Mining of 11.93Mt of ore at 2.36g/t, based on underground reserves as of December 31, 2023
  - Initial capital cost of \$116 million over two years, net of pre-completion revenue from 33koz
  - Gold production of 798,000 ounces at AISC of \$1,035/oz, post project completion
  - Post-tax NPV (5% discount rate) of \$516 million with IRR of 71%
- Next steps:
  - Finalization of optimal combined Bibiani open pit / underground mine plan ongoing
  - Mining contractor selection expected by Q3 2025
  - Underground mining commencement expected in late 2025, funded from open pit mining

## Mineral Resources and Ore Reserves

The DFS is based on the NI 43-101 published underground Mineral Resources and Ore Reserves that exist below the final pit in the life of mine ("LoM") for the current operations. The reported Measured and Indicated Mineral Resource available is 17.40Mt at a grade of 2.34g/t Au, all contained within the Indicated Mineral Resource category. The total underground mineral reserves reported in the DFS, available for extraction after detailed mine design and layout, is 11.93Mt at a grade of 2.36g/t Au for 0.93Moz Au, including Proven reserves of 0.09Mt at a grade of 1.41g/t Au and Probable reserves of 11.92Mt at a grade of 2.36g/t Au. This is not materially different from the Underground Mineral Reserve stated in the Bibiani 2024 Technical Report of 0.02Mt at 1.44g/t Proven and 12.12 Mt at 2.35g/t Probable for 0.92 Moz. Ongoing geological exploration is aimed at upgrading Inferred Resources (15.18Mt at 2.36g/t Au) to support an extension of the estimated seven year underground LoM.

## Mine Design Strategy and Geotechnical Study

The DFS investigates the underground extraction from the Bibiani Main and Walsh orebodies. The base

case considered for the open pit to underground transition was that open pit mining would continue to the extent of the viable life of open pit mining in the Main Pit (Pit 17). When used as the basis for a preliminary financial model the resultant open pit operating cost per ounce of gold produced was \$1,341/oz. The DFS analysis indicates that the proposed underground mining costs are approximately \$1,050/oz. From relevant comparison of open pit and underground mining cost analysis this equates to the original design of Pit 9 thereby encouraging earlier curtailment of open pit operations and development of underground mining operations. As such, the Main Pit stripping ratio is reduced significantly.

The DFS addresses the differing geotechnical and rock engineering characteristics of the Bibiani Main and Walsh mineralized deposits and recommends appropriate mining methods. All necessary rock mass and rock strength test work was carried out by Middindi Consulting to determine the optimal mining conditions and stable stope sizes. The subsequent mining design strategy determined for the Bibiani Main was sublevel open stoping with rockfill or transverse sublevel open stoping with cemented rockfill. The recommended Walsh orebody mining method is mechanized cut and fill with rockfill. A rating system, which took all geohydrological and geotechnical characteristics into account, resulted in the optimal position of development to be in the footwall of the Main and Walsh orebodies. Crown pillars 30m thick have been recommended for both underground operations.

### Mining Method and Mine Schedule

The DFS distinguishes the variations between the two target resources. The steeply dipping (80°) Bibiani Main orebody is well suited to long hole, transverse mining methods being steeply dipping and with a range of widths from 2.0m to 30m. Based on an average orebody width of between 8m and 12m, the extraction ratio is estimated to be 88% using waste rock backfill. The Walsh orebody dip varies from 40° to 55° and has typical widths of 2.5m to 10m. Mechanized cut and fill stoping is proposed for mining of the Walsh orebody.

Primary access into the Bibiani underground mine will be via a trackless decline system utilizing the previously developed, but uncompleted, decline (the Greg Hunter Decline) which currently extends 630m from the mined out and back-filled satellite Strauss open pit towards the Bibiani Main orebody at an incline of -8°. This decline has dimensions of 5.5m wide x 5.5m high. It will be equipped with a conveyor to provide low cost haulage of ore to the Process Plant.

The DFS mine layout for the underground mine was developed using the Deswik® suite of mine design and scheduling software. A 3D layout was drafted in DeswikCad®. The layout includes the development excavations and stopes for the LoM. The mine layout was then exported to DeswikSched®, the mine scheduling module of the Deswik® suite. The activities making up the mine schedule were sequenced into a logical sequence. The activities were scheduled in detail considering the assumed mining rate productivities as well as the availability of mining equipment allocated to each activity.

### Mining Equipment, Manpower and Infrastructure

The DFS has selected the mining equipment fleet for the Bibiani underground project with the orebody dimensions and geometry in mind to minimize dilution, while maximizing productivity. In addition, the experience of Asante from its nearby Chirano Gold Mine had an influence on the primary equipment selection at Bibiani thereby standardizing the fleet between the two mine operations. The equipment requirement has been scheduled based on the mining schedule and the estimated equipment productivities. The DFS defines all manpower requirements needed to conduct development and mining operations. It details relevant manpower schedules, remuneration scales and manpower cost schedules.

The DFS defines all aspects of the underground infrastructure required for rock transport (i.e. conveyors, tips, etc.), service water reticulation, dewatering requirements, compressed air and electrical reticulation, communication, controls and instrumentation.

The DFS outlines in detail all additional surface infrastructure that will be required over and above the extensive infrastructure that currently exists on the Bibiani property.

### Mineral Processing

Mineralized material from the Bibiani Underground operation will be processed in the existing Bibiani Process Plant. The Process Plant at Bibiani was designed by Lycopodium in 1997 and incorporates SAG/ball mill grinding with a conventional CIL plant. The Process Plant was operated until 2005 when it was put into care and maintenance. Under Asante's management, the Bibiani Process Plant was refurbished in Q3 2021 through Q2 2022 with inclusion of a gravity concentration circuit and installation of a re-conditioned primary gyratory crusher to replace the jaw crusher. The Bibiani Process Plant was re-commissioned in June 2022 at the original design nameplate throughput rate of 2.4Mtpa. By the time that the first underground mineralized material is available for processing the scheduled upgrades to the sulphide recovery section of the Bibiani Process Plant will be complete and gold recovery of 92% can be expected.

## Project Execution

The DFS evaluated the project's economic potential by determining the potential financial return against the organizational, infrastructure and schedule requirements to develop the Bibiani Underground Project. An implementation plan for the surface and underground mining infrastructure, that has been proposed for the Bibiani Underground Project, has been outlined in detail. The underground mining will be phased in with the open pit mining at the main pit to ensure the delivery of mineralized material to the plant to fill the mill as planned.

## Capital and Operating Costs

The DFS has determined the mining capital and operating cost estimates with first principles applied using costs provided for by the Original Equipment Manufacturer (OEM), Chirano Mine historical costs and Bara generated database costs. The majority of the consumables and labour costs were obtained from Asante Gold Bibiani Limited ("AGBL") and the mining equipment costs have been based on supplier quotes.

The total project capital expenditure is incurred over duration of the project and may be divided into two distinct periods, namely initial project capital and sustaining capital. The initial project capital, US\$126 million, will be utilized for the initial development, infrastructure and equipment purchase to achieve steady state production of 2.6Mtpa and installation of permanent underground infrastructure.

The DFS presents the operating cost as a total over the LoM which is calculated as US\$35.20 per run-of-mill ton. An allocation of US\$0.83/t has been provided by AGBL as additional G&A cost which is expected to be incurred to support the underground mine.

## Economic Evaluation

The DFS includes an economic evaluation of Bibiani Underground Mine undertaken through a discount cashflow ("DCF") modelling approach, which was performed in two different gold price scenarios of \$1,900/oz and \$2,500/oz.

Highlights of the economic evaluation in the DFS include:

		Initial Capital							
		01	02	1	2	3	4	5	Total
Operations Summary									
Ore Mined	Kt	29	554	1,801	2,639	2,639	2,634	1,633	11,928
Grade Mined	g/t	1.44	1.94	1.89	2.37	2.54	2.73	2.09	2.36
Gold Recovery	%	92%	92%	92%	92%	92%	92%	92%	92%
Production	koz	1	32	100	185	199	212	101	831
Cashflow @ \$1,900/oz									
Revenue	\$M	2	60	191	352	377	404	192	1,579
Operating Cashflow	\$M	(10)	2	58	175	162	182	71	640
Capex	\$M	54	72	82	24	20	3	1	256
Net Cashflow	\$M	(64)	(71)	(24)	150	142	180	70	383

AISC	\$/oz			1,979	1,020	842	696	977	1,005
NPV (5%)	\$M	280							
IRR	%	43%							
Cashflow @ \$2,500/oz									
Revenue	\$M	3	80	251	463	497	531	252	2,077
Operating Cashflow	\$M	(9)	20	115	201	236	261	108	931
Capex	\$M	54	72	82	24	20	3	1	256
Net Cashflow	\$M	(64)	(52)	33	177	216	258	107	675
AISC	\$/oz			2,009	1,050	872	726	1,007	1,035
NPV (5%)	\$M	516							
IRR	%	71%							

The DFS has established that the Bibiani Underground Mine is economically viable based on the assumptions documented in the DFS, including (based on a gold price of \$2,500/oz):

- Initial capital expenditure over two years of \$116 million, net of revenue from gold production
- Gold production of 831,000 and LoM AISC of \$1,035/oz
- Net cash flow of \$675 million
- Post-tax NPV (5% discount rate) of \$516 million, with an IRR of 71%

#### Next Steps

As noted, selection of a contractor to initiate and prepare underground mine infrastructure is planned for Q3 2025, with start of development activity in Q4 2025. Full production from underground workings is expected at 2027.

#### 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"). 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](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 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](http://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](http://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, potential for underground mine development, the timing of underground mining, the timing of production from underground workings, results of the DFS, production and all-in sustaining costs forecasts for the Bibiani Gold Mine, exploration results and potential, development programs, expansion and mine life extension opportunities, mineral resources, mineral reserves, the timing of completion of the new sulphide treatment plant and the completion of plant upgrades. 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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