

Asante Provides Operations Update

16.03.2026 | [GlobeNewswire](#)

TORONTO, March 16, 2026 - [Asante Gold Corp.](#) (TSXV: ASE | GSE: ASG | OTCQX: ASGOF) ("Asante" or the "Company") a Ghana-focused emerging mid-tier gold producer, is pleased to provide an operational update on the Company's Bibiani Gold Mine ("Bibiani") and Chirano Gold Mine ("Chirano"). Unless otherwise stated, all amounts are in U.S. dollars.

Highlights

- **Bibiani Operations:**
 - Seventh consecutive monthly increase in gold production through January 2026
 - Highest monthly material movement in January and largest mining fleet since 2023
 - Sulphide Treatment Plant meeting expectations; overall gold recovery optimization ongoing
 - Plant throughput expansion and de-bottlenecking initiatives yielding positive results
 - Equipment availability issues, remediation of southeastern wall slip and the consequential short-term resequencing at Main Pit impacting near-term production growth; gradual ramp-up expected through remainder of 2026
- **Chirano Operations:**
 - Underground fleet now >95% mobilized following equipment refurbishments and delivery of Epiroc fleet
 - Underground development sustained above 1,100 meters per month since November
- Full year 2025 gold production in line with revised guidance
- January and February 2026 consolidated gold production levels above 20,000 oz each, establishing a positive quarterly ramp up cadence (Figure 1)

"Asante Gold has started 2026 with the operational momentum to ensure a strong year of execution," stated Dave Anthony, President and CEO, who added, "In particular, we are pleased to see tangible progress at Bibiani over the last few months, culminating in monthly highs for gold production, material movement, gold recovery and equipment fleet size in January 2026. Notwithstanding a slower than initially expected ramp up, with our expanded equipment fleet, completion of the sulphide treatment plant and progress with underground mining activities at both sites, we expect that 2026 will be a transformational year for Asante."

A Media Snippet accompanying this announcement is available by clicking on this link.

Bibiani Operations

Open pit mining activity continues to ramp up with combined material movement in the Main Pit and Russel Pit advancing to 6.5 million tonnes a month (Figure 2).

Mining operations at the Main Pit continued to progress despite previous delays with equipment mobilization, lower equipment availability and delays with mobilization of maintenance resources, delayed Main Pit dewatering, slippage of the southeastern pit wall and management of voids below the Main Pit floor. Approximately 95% of the fleet required has since been mobilized and a permanent dewatering station is now controlling water levels (Figure 3). Backfilling of the Walsh Pit has led to achievement of short-haul dumping efficiencies and Cut-2 has been re-engineered to absorb earlier delays.

A short-term re-sequencing of mining activities has been developed, to manage the slippage event on the southeast wall that occurred in mid-January. This will result in lower than planned mill feed grades in the first half of 2026, with higher grade ore from Cut-1 deferred to the second half of the year. No associated safety incidents have occurred, mining activities in alternate areas of the Main Pit have continued uninterrupted and minimal impact is expected on ore availability for the plant feed.

The historic, structural conditions along the east wall of the Bibiani Main Pit are being addressed through the

ongoing Cut-2 waste stripping program guided by an independent geotechnical consultant. This is expected to remediate the southeast wall and enhance long-term pit stability.

Consolidated production for the eight months ended February 28, 2026 shows improvement, as production ramp up begins (Figure 1). Renewed access to higher-grade Cut-1 material is expected in the second quarter of 2026, supporting a meaningful uplift in production as higher-grade feed is reintroduced to the mill.

At Russel, equipment mobilization and fleet capacity have now been strengthened, following delivery of the required trucks and excavators. With the enhanced fleet in place, mining progress is accelerating, supporting improved ore output, higher total ounces delivered and better achievement of planned Vertical Rate of Advance (VRA) going forward.

In effect and across the two pits, fluctuations in monthly material movement have been caused by logistical delays in the arrival of contractor equipment plus lower than planned availability from newly refurbished and commissioned excavators and drill rigs. Equipment procurement and maintenance issues have been largely resolved, with a total Main Pit fleet of 114 trucks and 26 excavators as well as a Russell Pit fleet of 32 trucks and five excavators now on site.

However, a temporary deficit of four drill rigs has arisen at the Main Pit due to availability issues. This is currently being addressed in collaboration with the mining contractor through the required increase of maintenance resources and interventions.

Following completion of the sulphide treatment plant in the third quarter of 2025, the oxygen plant was completed and started operation in the fourth quarter of 2025. Flotation and leach recovery of gold at the sulphide treatment plant, which was initially 60%, now exceeds 90% following start of the dedicated oxygen plant and the Aachen Reactor.

Overall gold recovery at Bibiani has improved from approximately 63% to fluctuating between 75% and 80% at the beginning of 2026, reflecting lower than expected recovery of gold in the CIL and gravity circuits (Figure 4). Several optimization initiatives are currently underway across all three gold recovery unit operations (sulphide recovery, gravity and CIL) to further improve gold recovery. These initiatives include improved grinding control, surge and level control, reagent optimization, expanded flotation capacity, installation of an Aachen reactor for CIL, upgrade of CIL agitators and installation of an additional Knelson concentrator, among other measures. The Company expects these initiatives to incrementally increase recovery through the course of the year.

Concurrently, initiatives to increase crushing capacity remain ongoing, intended to progressively increase process plant throughput to 4.0 million tonnes per year (Mt/y) capacity by the end of 2026. Key among these is the System 3 tertiary crushing system, slated for commissioning in Q3 2026, along with the new gyratory crusher, which is expected to come online in Q4 2026.

Installation of a 12 MW backup power facility was completed in December 2025 to enhance emergency power capacity to support process plant operations during periods of grid power outages.

Notwithstanding a slower than expected ramp-up in material movement and gold recovery as noted above, the Bibiani mine met full-year 2025 production guidance and has increased gold production for the seventh month in a row through January 2026. The Company expects this upward trend to continue through 2026, with the aim of achieving in average gold production at Bibiani above 20,000 ounces per month by the fourth quarter of 2026. Based on preliminary unreconciled data as of the date of this news release, Bibiani produced approximately 9,000 ounces of gold in February 2026.

With respect to the underground mine development initiative, the contractor was mobilized to site in January 2026. Refurbishment of the historical Greg Hunter portal and decline has started, with commencement of mining started in March 2026. The underground mining program will support the Company's development schedule, with the underground mine expected to deliver ore at a rate of 3.2Mt per year by late 2027 onwards.

Construction activities for the Relocation Action Plan (the "RAP") have been significantly accelerated at the

beginning of 2026, reflecting productive engagement and strong collaboration with the affected communities. Approximately 295 houses and 33 additional community structures are scheduled to be completed in the second quarter as part of the Phase 1 scope.

Chirano Operations

Underground operations have made encouraging progress since October 2025, with backfill placement exceeding expectations and contributing to robust stope access and production of mill feed. Although the delayed arrival of new Epiroc equipment and earlier development shortfalls temporarily reduced draw point availability, proactive actions, including opening multiple draw-points at Obra, deployment of an experienced development crew and ensuring effective operation of underground equipment with OEM maintenance support.

Open-pit activities were also advanced, supported by a growing equipment fleet and a structured plan to enhance availability across Mamnao Central, Aboduabo, and Kolua.

Lower production in November and December was impacted by bridging of several slot raises. These have since been resolved and more robust processes implemented to prevent recurrence. Based on preliminary unreconciled data as of the date of this news release, Chirano produced approximately 11,000 ounces of gold in February 2026.

At Chirano, the underground fleet has undergone a notable upgrade following delivery of several new equipment units that had previously been delayed by more than three months. With the expanded fleet now fully deployed and operational, development at both Tano and Akoti Far South has commenced. This is expected to deliver increased volumes of higher-grade ore to the process plant by mid 2026, while supporting a stronger development schedule and consistent underground ore supply.

Open pit mining of the Sariehu Extension and Kolua Pits started in January and February 2026, respectively, to maintain consistent ore delivery to the mill and stockpiles. Additional equipment was mobilized in January 2026 to accelerate production at the Sariehu open pit extension as planned. Furthermore, two production rigs have been deployed at the Mamnao Central and Aboduabo open pits to advance 2026 production targets.

Figure 5: Underground development at Chirano from June 2025 to January 2026

In addition, the Bibiani-Chirano haul road, which will link the processing plants and increase access for logistics and exploration along the highly mineralized Bibiani and Chirano shear zones, remains on track for Q2 2026 completion.

Corporate Update

As of the date of this news release, the Company has settled approximately 108,000 ounces of its 154,000 gold ounce swap program, with settlement of the final 46,000 ounces at an average contracted gold price of approximately \$3,408 per ounce scheduled through May 2026. The Company has secured a short-term payment deferral for approximately 9,000 ounces of swap settlements, and is in discussions with its lending group to potentially defer payment of the majority of the remaining swap settlements to the second half of 2026. This initiative is intended to support liquidity while the production ramp-up continues at both mines, including stripping, process plant improvements to increase throughput and recovery, underground development and acceleration of RAP construction. A near-term liquidity event is expected to occur in May 2026 through a scheduled \$100 million draw under the Company's revolving gold forward facility (see news release dated December 19, 2024). The Company's consolidated cash balance as of February 28, 2026 was approximately \$82 million.

Lastly, the Company is in discussions with its lenders to amend certain short-term production target covenants, which are currently to be tested for the January through March 2026 period and which will, if such amendments occur, be measured for the April through August 2026 period. As of the date of this news release, a majority of the Company's senior lenders had approved this amendment. The Company expects

to provide a further update if and when such amendments have been completed.

The Company plans to provide formal full-year 2026 production and cost guidance concurrent with the release of its fiscal 2025 financial results (encompassing the 11 months ending December 31, 2025) at the end of March 2026. The Company is on track to file updated NI 43-101 compliant reports for the Bibiani and Chirano mines by the beginning of May 2026, and plans to achieve its previously announced Australian Stock Exchange secondary listing on or around the end of the second quarter of 2026.

Qualified Person

The scientific and technical information in this news release has been reviewed and approved by David (Dave) Anthony, P.Eng., President and CEO of Asante, and Dean Bertram, Vice President of Geology of Asante, who are "qualified persons" under National Instrument 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 TSX Venture 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.

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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: expectations that 2026 will be a transformational year for Asante; potential gold recovery rates and the timing thereof; potential increases to process plant throughput and the timing thereof; quantity of gold production at Bibiani by the fourth quarter; timing of commencement of underground mining at Bibiani; timing of increased volume of higher-grade ore at Chirano; timing of completion of the Bibiani-Chirano haul road; timing of the relocation action plan; timing of settlement of remaining ounces under gold ounce swap program; discussions with the lending group regarding potential payment deferrals and other amendments; timing of draw under the Company's revolving gold forward facility; the timing of announcement of formal full-year 2026 production and cost guidance; the timing of the filing of updated NI 43-101 compliant technical reports for Bibiani and Chirano; and the timing of an Australian Stock Exchange secondary listing. The forward-looking statements and information in this news release 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; our ability to successfully negotiate certain amendments to agreements with our lending group; 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, the Company's inability to negotiate certain amendments to agreements with our lending group; 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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