

# Asante Reports Fourth Quarter and FY2025 Results

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TORONTO, April 01, 2026 - [Asante Gold Corp.](#) (TSX-V: ASE | GSE: ASG | OTCQX: ASGOF) ("Asante" or the "Company") announces the filing of its financial statements and management's discussion and analysis ("MD&A") for the two months and 11 months ended December 31, 2025 ("Q4 2025" and "FY 2025", respectively). All dollar figures are in United States dollars unless otherwise indicated.

"2025 was a pivotal year for Asante, highlighted by the completion of our Financing Package, which strengthened our balance sheet, funded transformational growth initiatives and allowed us to restructure near-term liabilities," *commented Dave Anthony, President and CEO.* "Entering 2026, we have built operational momentum and are now seeing results, with improvements in mining rates and productivity, process plant performance and underground development. Our focus this year is to execute a disciplined ramp-up strategy, optimizing operations, generating robust cash flow from our producing assets and maintaining a strong commitment to financial discipline."

## Q4 and FY 2025 Operational and Financial Highlights

(\$000s USD) except as noted	Two Months Ended December 31, 2025	Three Months Ended January 31, 2025	11 Months Ended December 31, 2025	Year Ended January 31, 2025
<b>Financial Results</b>				
Revenue	110,482	119,928	482,594	458,876
Total comprehensive loss <sup>1</sup>	-49,167	-10,535	-345,437	-62,177
Adjusted EBITDA <sup>2</sup>	26,977	14,394	33,399	58,120
<b>Operations Results</b>				
Gold equivalent produced (oz)	29,112	43,968	146,571	189,600
Gold sold (oz)	26,761	45,208	143,138	190,985
Consolidated average gold price realized per ounce <sup>2</sup> (\$/oz)	4,128	2,653	3,372	2,403
AISC <sup>2</sup> (USD)	4,220	2,610	3,902	2,168

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 FY 2025 was \$483.0 million ("M") from the sale of 143,138 ounces ("oz") of gold, compared to \$458.9M in revenues from the sale of 190,985 oz for the year ended January 31, 2025. The increase in revenue was primarily due to a higher average gold price realized in FY 2025 at \$3,372/oz over the year ended January 31, 2025.

Asante produced 146,571 gold equivalent ounces ("AuEq oz") in FY 2025 compared to 189,600 for the year ended January 31, 2025. Consolidated AISC increased to \$4,220/oz and \$3,902/oz in the two and 11 months ended December 31, 2025 compared to \$2,610/oz and \$2,168/oz for the fourth quarter and year ended January 31, 2025, respectively, which was a result of increased stripping activity in the Main Pit at the Bibiani Gold Mine ("Bibiani").

FY 2025 net loss attributed to Asante shareholders was \$345.4M compared to \$62.6M for the year ended January 31, 2025. This change was primarily due to the increase in cost of sales, operating expenses, and other costs resulting from the Financing Package (see news release dated August 25, 2025). Net loss per share attributed to shareholders of the Company was \$0.55 for the 11 months ended December 31, 2025,

versus \$0.16 reported for the 12 months ended January 31, 2025, due to increased net loss.

Adjusted EBITDA for Q4 and FY 2025 was \$27.0M and \$33.4M, respectively, compared with \$14.4M and \$58.1M in the three months and the year ended January 31, 2025. The decrease in 2025 adjusted EBITDA reflects a lower volume of gold sold and higher production costs compared with the previous fiscal year.

As at December 31, 2025, the Company had cash on hand of \$44.0M.

Bibiani Gold Mine

*Bibiani Q4 and FY 2025 Operational and Financial Highlights*

	<b>Three months ended December 31, 2025</b>
Waste mined (tonnes)	<b>15,500</b>
Ore mined (tonnes)	<b>1,107</b>
Total material mined (tonnes)	<b>16,607</b>
Stripping ratio	<b>14.73</b>
Ore processed (tonnes)	<b>6,523</b>
Grade (grams/tonne)	<b>0.98</b>
Gold recovery (%)	<b>69.9%</b>
Gold equivalent produced (ounces) <sup>1</sup>	<b>60,200</b>
Gold equivalent sold (ounces)	<b>60,003</b>
Revenue (thousands of USD)	<b>2,780</b>
Average gold price realized per ounce (\$/oz)	<b>2,033</b>
AISC (\$/oz) <sup>2</sup>	<b>4,661</b>

At Bibiani, open pit mining activity continues to ramp up at the Main Pit and Russel Pit. Total material mined in Q4 and FY 2025 was 12.0M tonnes ("t") and 53.7Mt, respectively. On an average monthly basis, total material mined in Q4 and FY 2025 increased by 79.5% and 182.6%, respectively, year-over-year.

Performance during Q4 2025 represented the highest material movement rate at Bibiani in the last three years. This was supported by a significant increase in contractor equipment mobilization to site. Across the two pits, contractor equipment procurement issues have now largely been resolved with a total Main Pit fleet of approximately 114 trucks and 26 excavators as well as a Russell Pit fleet of approximately 32 trucks and five excavators now on site, representing approximately 95% of the Bibiani fleet requirements.

Despite the increased equipment fleet, the mining rate at the Main Pit was impacted by lower than planned equipment availability, reflecting delayed maintenance resource mobilization, dewatering constraints, and management of subsurface voids. These issues are currently being mitigated with increased maintenance resources, a permanent dewatering station in operation, backfilling of the Walsh Pit to provide short-haul dumping efficiencies and re-engineering of Cut-2, to defer some waste haulage into 2027. At Russel Pit, 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 was accelerated, supporting improved ore output, higher total ounces delivered and better achievement of planned vertical rate of advance going forward.

In Q4 and FY 2025, 13,277 AuEq oz and 50,497 AuEq oz were produced, respectively. On an average monthly basis, AuEq oz produced decreased in FY 2025, compared to the year ended January 31, 2025, due to lower grade plant feed, using low-grade stockpiles as operations focused on reducing the backlog of waste stripping.

AISC increased to \$4,651 and \$6,036, respectively, per ounce in the Q4 and FY 2025, compared to \$4,142 and \$2,661, respectively, per ounce in the three months and the year ended January 31, 2025. The increase was primarily due to elevated stripping requirements, lower grade ore processed from low-grade stockpiles,

and higher sustaining capital expenditures.

Gold recovery decreased to 69.9% in Q4 2025, compared to 76.7% in the three months ended January 31, 2025. The decrease in gold recovery was primarily due to a lower proportion of oxide ore fed to the mill in Q4 2025, impacted by a focus on fresh waste stripping at the Russell Pit with very little oxide ore being mined during the period. Gold recovery remained relatively consistent for FY 2025, compared to the year ended January 31, 2025. Several optimization initiatives are currently underway, which include improved grinding control, surge and level control, reagent optimization, installation of an Aachen reactor for carbon in leach ("CIL"), upgrade of CIL agitators and installation of an additional Knelson concentrator, among other measures. The Company expects each initiative to incrementally increase recovery through 2026.

#### Chirano Gold Mine

##### *Chirano Q4 and FY 2025 Operational and Financial Highlights*

	<b>Three months ended December 31, 2025</b>
Open Pit Mining:	
Waste mined (tonnes)	<b>2,053,305</b>
Ore mined (tonnes)	<b>201,524</b>
Total material mined (tonnes)	<b>2,254,829</b>
Stripping ratio	<b>11.20</b>
Underground Mining:	
Waste mined (tonnes)	<b>670,023</b>
Ore mined (tonnes)	<b>302,709</b>
Total material mined (tonnes)	<b>972,732</b>
Ore processed (tonnes)	<b>372,308</b>
Grade (grams/tonne)	<b>0.98</b>
Gold recovery (%)	<b>80%</b>
Gold equivalent produced (ounces) <sup>3</sup>	<b>98,050</b>
Gold equivalent sold (ounces)	<b>98,054</b>
Revenue (thousands of USD)	<b>63,100</b>
Average gold price realized per ounce (\$/oz) <sup>4</sup>	<b>2,630</b>
AISC (\$/oz) <sup>5</sup>	<b>2,030</b>

On an average monthly basis, ore mined from open pit mining in Q4 and FY 2025 increased by 59.6% and decreased by 41.5%, respectively, compared with the three months and the year ended January 31, 2025. Ore mined decreased due to mining from the Aboduabo open pit starting later than planned and a focus on stripping activities at the Mamnao Central and Aboduabo open pits. Open-pit activities have advanced, supported by a growing equipment fleet and a plan to enhance availability across Mamnao Central, Aboduabo and Kolua.

Underground operations have made progress since October 2025, with backfill placement exceeding expectations and contributing to robust stope access and production of mill feed despite earlier delayed arrival of new Epiroc equipment and development shortfalls that temporarily reduced draw point availability. On an average monthly basis, ore mined from underground mining increased by 35.1% and 2.2%, respectively, in Q4 and FY 2025, versus the previous comparable periods. The increase was primarily due to increased activities at Obra, Suraw, and Akwaaba.

The Chirano underground mine fleet is in the process of a significant upgrade, which is now advanced. This includes delivery of 11 new equipment units to accelerate development, which the Company expects will lead to increased tonnes and grade to the process plant. Delivery of these units was late by more than three months, which delayed mine development. As of December 31, 2025, seven of the 11 Epiroc equipment units had been delivered to site. The remaining units were delivered in early Q1 2026.

During Q4 and FY 2025, average ore grade (in grams per tonne) declined to 0.93 and 1.11, respectively, from 1.38 and 1.40, respectively, in the three months and the year ended January 31, 2025. This decrease was primarily due to a higher proportion of plant feed sourced from low-grade stockpiles. The combination of lower ore grades and decreased recovery rates due to challenges with intertank screens at the CIL plant resulted in production of 15,835 AuEq oz and 96,074 AuEq oz in Q4 and FY 2025, respectively, which is down from 31,153 AuEq oz and 128,840 AuEq oz in the three months and the year ended January 31, 2025.

On an average monthly basis, AuEq oz sold decreased by 28.2% and 19.1%, respectively, in Q4 and FY 2025, compared with the three months and the year ended January 31, 2025. However, revenue increased by 17.2% and 19.7%, respectively, due to a higher average gold price realized. The decrease in AuEq oz sold is primarily due to lower ounces produced in Q4 and FY 2025, compared with three months and the year ended January 31, 2025.

AISC increased to \$3,919 and \$2,877 per ounce in Q4 and FY 2025, respectively, from \$2,040 and \$1,939 in the three months and the year ended January 31, 2025. The increase was primarily due to lower gold production and increased underground mine development, compared to the prior year comparable periods.

## 2026 Outlook

Following recent management and Board changes, including the appointment of Chief Operating Officer Campbell Baird (see news release dated March 11, 2026), the Company has initiated a comprehensive operational and strategic review of its mining and processing activities across both Bibiani and Chirano to ensure its resources are robust and positioned to deliver results as planned.

This operational and strategic review is focused on resetting the operating plan to one that is executable and sustainable. While both operations have demonstrated improving production trends in recent months, performance has not yet reached a level of consistency required to support formal guidance with confidence.

The operational and strategic review is therefore centered on three key areas:

- (i) Operational reliability - ensuring mining, processing and support functions are consistently delivering to plan;
- (ii) Integration of mining and processing - aligning mine sequencing, grade delivery and plant performance to optimise recovered ounces rather than tonnes moved; and
- (iii) Capital discipline and prioritisation - focusing investment on initiatives that directly improve near-term production, recovery and cash generation.

## *Bibiani Gold Mine*

At Bibiani, recent performance has reflected a combination of operational constraints, including equipment availability, sequencing disruptions associated with the southeastern wall slip, and a slower-than-expected ramp-up in plant recovery following commissioning of the sulphide treatment circuit.

It is encouraging that principal indicators show improvement (as previously reported), including increased material movement, improved recovery trends and stabilization of key plant systems. However, these improvements have not yet translated into consistent delivery of planned gold output.

The operational and strategic review at Bibiani is therefore focused on establishing a stable and repeatable production platform, underpinned by:

- Mining performance - improving contractor productivity, equipment availability and maintenance discipline to reliably deliver required mining volumes and grade;
- Sequencing and grade control - optimizing pit sequencing following the southeastern wall slip to ensure consistent delivery of mill feed grade through the year;

- Process Plant Performance - accelerating recovery improvement initiatives across gravity, grinding, flotation and CIL unit operations to achieve sustainable recovery performance;
- Throughput alignment - ensuring crushing and plant expansion projects are delivered in line with mining capacity and ore supply; and
- Infrastructure reliability - improving power stability and site logistics to reduce unplanned interruptions to operations.

Completion of remediation works in the southeastern portion of the Main Pit and improved access to higher-grade material are expected to support improved performance in the second half of the year.

### *Chirano Gold Mine*

At Chirano, the operation has made progress in re-establishing underground mining and improving ore availability; however, production variability remains, particularly due to development delays, equipment availability issues and short-term disruptions to stope access.

The operational and strategic review at Chirano is focused on ensuring robust underground production, supported by:

- Development discipline - maintaining sustained advance rates to open up sufficient mining fronts and improve flexibility in ore supply;
- Stope availability and scheduling - improving drawpoint development, access and sequencing to ensure consistent delivery of higher-grade ore to the plant;
- Fleet reliability - ensuring the recently upgraded underground fleet achieves targeted availability and utilization levels;
- Process Plant Performance - completing plant upgrades to support increased throughput and recovery performance; and
- Open pit integration - ensuring satellite pits and surface operations provide consistent, supplementary feed to stabilize plant throughput.

With requisite resources in place and development activities now advancing across key mining areas, the Company expects increased contribution from higher-grade underground ore over time, supporting improved production stability.

### *Path Forward*

The Company's immediate priority is to transition both operations from periods of improving performance to consistent, repeatable delivery.

This will be achieved through:

- tighter operational control and accountability across mining and processing;
- improved integration between technical, operations and maintenance teams; and
- a disciplined focus on a smaller number of high-impact initiatives.

While the review remains ongoing, early work has reinforced that the assets have the capacity to deliver significantly stronger and more consistent production outcomes than currently being achieved.

The Company will update the market on the outcomes of this review, including formal 2026 guidance and medium-term operating parameters, once a revised operating plan has been finalized and validated.

### 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.

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](http://www.sedarplus.ca) and Asante's website at [www.asantegold.com](http://www.asantegold.com).

#### 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") and including "all-in sustaining costs" (or "AISC"), "earnings before interest, taxes, depreciation and amortization" (or "EBITDA"). 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 TSX Venture Exchange, 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).

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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: the Company's outlook for 2026, expectations regarding increases in gold recovery in 2026, expectations regarding increases in tonnes and grade to the Chirano process plant; and the Company's plans to provide formal 2026 guidance. 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](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.

LEI Number: 529900F9PV1G9S5YD446. Neither IIROC nor any stock exchange or other securities regulatory authority accepts responsibility for the adequacy or accuracy of this release.

<sup>1</sup> Gold equivalent produced reflects gold poured during the period. Variance from gold recovery reflects gold in circuit as reconciled.

<sup>2</sup> All-in sustaining cost per equivalent ounce sold is a non-IFRS measure. Refer to the 'Non-IFRS Measures' section of this press release.

<sup>3</sup> Gold equivalent produced reflects gold poured during the period. Variance from gold recovery reflects gold in circuit as reconciled.

<sup>4</sup> Average gold price realized per ounce is a non-IFRS measure. Refer to the 'Non-IFRS Measures' section of this press release.

<sup>5</sup> All-in sustaining cost per equivalent ounce sold is a non-IFRS measure. Refer to the 'Non-IFRS Measures' section of this press release.

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