

K92 Mining Announces Record Quarterly Production of 39,101 oz AuEq, Multiple Operational Records and Exceeds Annual Production Guidance

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- Record quarterly production of 39,101 ounces gold equivalent ("AuEq")⁽¹⁾ or 33,309 oz gold, 2,728,623 lbs copper and 56,502 oz silver, and quarterly sales of 31,931 oz gold, 2,995,585 lbs copper and 61,712 oz silver.
- Annual production of 117,607 ounces AuEq or 100,533 oz gold, 7,690,477 lbs copper and 160,628 oz silver, and annual sales of 96,013 oz gold, 7,446,581 lbs copper and 157,613 oz silver, exceeding the updated production guidance range of 111,000 to 116,000 ounces AuEq.
- Record quarterly ore processed of 151,908 tonnes or 1,651 tpd ("tonnes per day"), a 25% increase from Q4 2022 and 21% greater than the Stage 2A Expansion rate of 1,370 tpd. Importantly, during the quarter, multiple throughput records were achieved, with the latest daily throughput record achieved on November 19th, of 2,320 tonnes processed (See Fig 2), and a 7-day throughput record achieved in November averaging 2,136 tpd, 69% and 56% higher than the Stage 2A Expansion plant design rates, respectively⁽²⁾. The plant performance records demonstrate not only a significant immediate opportunity with the Stage 2A plant having considerably greater capacity than expected, but also the potential for significantly greater capacity than the Stage 3 Expansion process plant's 1.2 million tpa ("tonnes per annum") design.
- Strong metallurgical recoveries achieved concurrent with the plant throughput records, of 91.7% for gold and 93.6% for copper. Head grade during the quarter of 8.7 grams per tonne ("g/t") AuEq or 7.4 g/t gold, 0.87% copper and 13.9 g/t silver.
- Record amount of ore mined of 155,062 tonnes and record total mined material (ore plus waste) of 347,529 tonnes, a 39% and 21% increase from Q4 2022, respectively. During the quarter, long hole open stoping performed to design.
- Record overall mine development of 2,649 metres, an increase of 19% from Q4 2022 and 19% from Q3 2023. As at December 31, 2023, the twin incline was over 98% complete from its 2.9 km design, with incline #2 (6m x 6.5m) advanced to 2,863 metres and #3 (5m x 5.5m) advanced to 2,838 metres.

Note (1): Gold equivalent for Q4 2023 is calculated based on: gold \$1,974 per ounce; silver \$23.20 per ounce; and copper \$3.71 per pound.

Note (2): Daily tonnes processed record achieved on day with 23.7 hours of plant operation. 7-day tonnes processed recorded achieved with 95.5% plant availability. 2023 budget annual average plant availability is 94.2%.

VANCOUVER, British Columbia, Jan. 09, 2024 -- [K92 Mining Inc.](#) ("K92" or the "Company") (TSX: KNT; OTCQX: KNTNF) is pleased to announce record quarterly production results for the fourth quarter ("Q4") of 2023 at its Kainantu Gold Mine in Papua New Guinea, of 39,101 oz AuEq or 33,309 oz gold, 2,728,623 lbs copper and 56,502 oz silver. Sales during the quarter were 31,931 oz gold, 2,995,585 lbs copper and 61,712 oz silver. Annual production achieved 117,607 oz AuEq or 100,533 oz gold, 7,690,477 lbs copper and 160,628 oz silver, exceeding the updated production guidance range of 111,000 to 116,000 oz AuEq. Annual sales were 96,013 oz gold, 7,446,581 lbs copper and 157,613 oz silver.

During the fourth quarter, the process plant delivered yet another quarterly ore tonnes processed record of 151,908 tonnes or 1,651 tpd, an increase of 25% from Q4 2022 and 25% from Q3 2023, and 21% greater than the Stage 2A Expansion plant design of 1,370 tpd or 500,000 tpa. On an annual basis, a record 503,484 tonnes of ore was processed, increasing 12% from 2022. Importantly, during the quarter, multiple throughput records were achieved (see Figure 2), with the latest daily throughput record achieved on November 19th, of 2,320 tonnes processed⁽²⁾ (69% higher than the Stage 2 Expansion design) and a 7-day throughput record achieved in November averaging 2,136 tpd⁽²⁾ (56% higher than the Stage 2A Expansion plant design). The plant performance records demonstrate a meaningful immediate opportunity in terms of the operation having significantly greater plant capacity than expected. Importantly, as the Stage 2A and

Stage 3 Process Plant Expansion design throughputs utilize the same conservative design parameters, these records demonstrate that the design of the Stage 3 Expansion process plant currently under construction has the potential for significantly greater capacity than its 1.2 million tpa design.

Concurrent with the record throughput rates, during the fourth quarter, the process plant delivered strong metallurgical recoveries of 91.7% for gold and 93.6% for copper. Head grades during the quarter averaged 8.7 g/t AuEq or 7.4 g/t gold, 0.87 % copper and 13.9 g/t silver.

In the fourth quarter, the mine delivered yet another material movement record, with 155,062 tonnes of ore mined (increase of 39% from Q4 2022) and 347,529 tonnes of total mined material (ore plus waste), increasing 21% from Q4 2022. During the quarter, 10 levels were mined, with mining on Kora conducted on the 910, 1110, 1150, 1170, 1285, 1305 and 1325 levels, and Judd on the 840, 1325, and 1345 levels. Long hole open stoping performed to design.

Overall mine development achieved a record totaling 2,649 metres, an increase of 19% from Q4 2022 and 19% from Q3 2023. The large increase in development advance during the quarter was driven predominantly through continuous improvement initiatives and importantly, ahead of the significant gains that we expect as new equipment arrives and major underground infrastructure projects are progressively completed through 2024. The twin incline also recorded significant advancement in Q4, with incline #2 (6m x 6.5m) advanced to 2,863 metres and #3 (5m x 5.5m) advanced to 2,838 metres as of December 31, 2023. The twin incline is over 98% complete of its 2.9 km design.

See Figure 1: *Quarterly Total Ore Processed, Development Metres Advanced and Total Mined Material Chart*

See Figure 2: *Process Plant Throughput Performance and Daily Records and Near-Records*

Table 1 - 2023 & 2022 Annual Production Data

	2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	2023
Tonnes Processed	T	448,087	117,903	112,471	121,201	151,908
Feed Grade Au	g/t	8.3	5.2	8.2	6.2	7.4
Feed Grade Cu	%	0.70%	0.70%	0.66%	0.72%	0.87%
Recovery (%) Au	%	90.4%	89.1%	92.4%	92.0%	91.7%
Recovery (%) Cu	%	90.5%	91.3%	92.8%	93.0%	93.6%
Metal in Conc & Dore Prod Au	Oz	107,546	17,593	27,405	22,227	33,309
Metal in Conc Prod Cu	T	2,834	749	692	809	1,238
Metal in Conc Prod Ag	Oz	126,043	29,891	34,001	40,233	56,502
Gold Equivalent Production	Oz	122,806	21,488	30,794	26,225	39,101
						117,607

Notes - Gold equivalent for Q4 2023 is calculated based on:

gold \$1,974 per ounce; silver \$23.20 per ounce; and copper \$3.71 per pound.

Gold equivalent for Q3 2023 is calculated based on:

gold \$1,928 per ounce; silver \$23.57 per ounce; and copper \$3.79 per pound.

Gold equivalent for Q2 2023 is calculated based on:

gold \$1,976 per ounce; silver \$24.13 per ounce; and copper \$3.85 per pound.

Gold equivalent for Q1 2023 is calculated based on:

gold \$1,890 per ounce; silver \$22.55 per ounce; and copper \$4.05 per pound.

Gold equivalent for 2022 is calculated based on:

Q1 2022: gold \$1,879 per ounce; silver \$24 per ounce; and copper \$4.53 per pound. Q2 2022: gold \$1,870 per ounce; silver \$23 per ounce; and copper \$4.32 per pound. Q3 2022: gold \$1,730 per ounce; silver \$19

per ounce; and copper \$3.51 per pound. Q4 2022: gold \$1,728 per ounce; silver \$21 per ounce; and copper \$3.63 per pound.

John Lewins, K92 Chief Executive Officer and Director, stated, *"The fourth quarter represented another significant step forward for the Kainantu Gold Mine, delivering record quarterly production of 39,101 oz AuEq and delivering annual production of 117,607 oz AuEq that exceeded the top end of our production guidance range of 111,000 to 116,000 oz AuEq. Notably, the record quarterly production was underpinned by strong operational fundamentals, with record ore tonnes processed, record ore tonnes mined, record total mined material (ore plus waste) and record development advance achieved - many of these were also significantly higher than previous records (See Fig 1-2).*

The performance of the process plant since the final commissioning of the Stage 2A Expansion in May 2023 continues to be a major positive and has significantly exceeded our expectations. In Q4, yet another quarterly throughput record was achieved, averaging 1,651 tpd, 21% greater than the Stage 2A Process Plant Expansion design throughput of 1,370 tpd. In addition to the quarterly throughput record, a new daily record of 2,320 tonnes processed was achieved on November 19th and a 7-day throughput record averaging 2,136 tpd was achieved in November, 69% and 56% greater than the Stage 2A design, respectively⁽²⁾. It is important to highlight that the strong Stage 2A plant performance has significant potential positive implications for the Stage 3 plant under construction. The Stage 2A and Stage 3 Process Plant Expansion designs utilized the same conservative throughput parameters, indicating the potential for the ultimate throughput rate to be materially higher than the 1.2 million tonnes per annum design for the Stage 3 Expansion.

Mine performance was also very strong, delivering record ore tonnes mined of 155,062 tonnes, record total mined material (ore and waste) of 347,529 tonnes and record development advance of 2,649 m, increasing 39%, 21% and 19% from Q4 2022, respectively. We are particularly pleased with our increase in development advance, increasing by 16% or 371 metres of advance from the prior quarterly record set in Q1 2023. Importantly, a notable component of the increase in development advance has been driven by continuous improvement initiatives, ahead of the significant gains that we expect as our underground mine infrastructure projects are completed and new equipment arrives progressively through 2024.

We are very pleased with how 2023 concluded and look to take yet another major step forward in 2024."

Qualified Person

K92 Mine Geology Manager and Mine Exploration Manager, Andrew Kohler, PGeo, a qualified person under the meaning of Canadian National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*, has reviewed and is responsible for the technical content of this news release. Data verification by Mr. Kohler includes significant time onsite reviewing drill core, face sampling, underground workings, and discussing work programs and results with geology and mining personnel.

About K92

[K92 Mining Inc.](#) is engaged in the production of gold, copper and silver at the Kainantu Gold Mine in the Eastern Highlands province of Papua New Guinea, as well as exploration and development of mineral deposits in the immediate vicinity of the mine. The Company declared commercial production from Kainantu in February 2018, is in a strong financial position. A maiden resource estimate on the Blue Lake porphyry project was completed in August 2022. K92 is operated by a team of mining company professionals with extensive international mine-building and operational experience.

On Behalf of the Company,

John Lewins, Chief Executive Officer and Director

For further information, please contact David Medilek, P.Eng., CFA, President and Chief Operating Officer at +1-604-416-4445

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION: This news release includes certain "forward-looking information" within the meaning of applicable Canadian securities legislation ("forward-looking statements"), including, but not limited to, the impact of global supply chain and financial market disruptions; projections of future financial and operational performance; statements with respect to future events or future performance; production estimates; anticipated operating and production costs and revenue; estimates of capital expenditures; future demand for and prices of commodities and currencies; estimated mine life of our mine; estimated closure and reclamation costs and statements regarding anticipated exploration, development, construction, production, permitting and other activities on the Company's properties, including: expected gold, silver and copper production and the Stage 3 Expansion and Stage 4 Expansion. Estimates of mineral reserves and mineral resources are also forward-looking statements because they constitute projections, based on certain estimates and assumptions, regarding the amount of minerals that may be encountered in the future and/or the anticipated economics of production. All statements in this Annual Information Form that address events or developments that we expect to occur in the future are forward-looking statements. Forward-looking statements are statements that are not historical facts and are generally, although not always, identified by words such as "expect", "plan", "anticipate", "project", "target", "potential", "schedule", "forecast", "budget", "estimate", "intend" or "believe" and similar expressions or their negative connotations, or that events or conditions "will", "would", "may", "could", "should" or "might" occur. All such forward-looking statements are based on the opinions and estimates of management as of the date such statements are made.

Forward-looking statements are necessarily based on estimates and assumptions that are inherently subject to known and unknown risks, uncertainties and other factors, many of which are beyond our ability to control, that may cause our actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information. Such factors include, without limitation, Public Health Crises, including the COVID-19 Pandemic; changes in the price of gold, silver, copper and other metals in the world markets; fluctuations in the price and availability of infrastructure and energy and other commodities; fluctuations in foreign currency exchange rates; volatility in price of our common shares; inherent risks associated with the mining industry, including problems related to weather and climate in remote areas in which certain of the Company's operations are located; failure to achieve production, cost and other estimates; risks and uncertainties associated with exploration and development; uncertainties relating to estimates of mineral resources including uncertainty that mineral resources may never be converted into mineral reserves; the Company's ability to carry on current and future operations, including development and exploration activities; the timing, extent, duration and economic viability of such operations, including any mineral resources or reserves identified thereby; the accuracy and reliability of estimates, projections, forecasts, studies and assessments; the Company's ability to meet or achieve estimates, projections and forecasts; the availability and cost of inputs; the availability and costs of achieving the Stage 3 Expansion or the Stage 4 Expansion; the ability of the Company to achieve the inputs the price and market for outputs, including gold, silver and copper; inability of the Company to identify appropriate acquisition targets or complete desirable acquisitions; failures of information systems or information security threats; political, economic and other risks associated with the Company's foreign operations; geopolitical events and other uncertainties, such as the conflict in Ukraine; compliance with various laws and regulatory requirements to which the Company is subject to, including taxation; the ability to obtain timely financing on reasonable terms when required; the current and future social, economic and political conditions, including relationship with the communities in Papua New Guinea and other jurisdictions it operates; other assumptions and factors generally associated with the mining industry; and the risks, uncertainties and other factors referred to in the Company's Annual Information Form under the heading "Risk Factors".

Estimates of mineral resources are also forward-looking statements because they constitute projections, based on certain estimates and assumptions, regarding the amount of minerals that may be encountered in the future and/or the anticipated economics of production. The estimation of mineral resources and mineral reserves is inherently uncertain and involves subjective judgments about many relevant factors. Mineral resources that are not mineral reserves do not have demonstrated economic viability. The accuracy of any such estimates is a function of the quantity and quality of available data, and of the assumptions made and judgments used in engineering and geological interpretation. Forward-looking statements are not a guarantee of future performance, and actual results and future events could materially differ from those anticipated in such statements. Although we have attempted to identify important factors that could cause actual results to differ materially from those contained in the forward-looking statements, there may be other factors that cause actual results to differ materially from those that are anticipated, estimated, or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

Photos accompanying this announcement are available at

<https://www.globenewswire.com/NewsRoom/AttachmentNg/3fc49a79-3916-4614-828e-c65247f69654>

<https://www.globenewswire.com/NewsRoom/AttachmentNg/6c9424c7-8a8b-4a43-812a-8b2e66d2d1f0>

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