

K92 Mining Announces Q4 Production Results - Record Quarterly Production Of 53,401 oz AuEq, Record Annual Production Significantly Exceeding Production Guidance

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- Record quarterly production of 53,401 oz gold equivalent ("AuEq")⁽¹⁾ or 51,371 oz gold, 958,312 lbs copper and 41,992 oz silver, representing a 37% increase from Q4 2023 and a 21% increase from the previous quarterly record set in Q3 2024. Record quarterly sales of 48,350 oz gold, 946,704 lbs copper and 41,720 oz silver.
- Record annual production of 149,515 oz AuEq or 139,123 oz gold, 4,926,738 lbs copper and 142,063 oz silver, increasing 27% from 2023 and significantly exceeding the production guidance range of 120,000 to 140,000 ounces AuEq. Record annual sales of 140,659 oz gold, 5,043,134 lbs copper and 145,060 oz silver.
- Record metallurgical recoveries in Q4 of 96.4% for gold and near-record recoveries of 94.7% for copper, with December achieving record monthly gold recoveries of 97.1% and copper recoveries of 96.1%. Annual gold recoveries of 94.6% and copper recoveries of 94.1% compare favourably to the recovery parameters from the Updated Integrated Development Plan (IDP), of 92.6% and 94.2%, respectively (January 1, 2024 effective date).
- Quarterly ore processed of 96,614 tonnes with a head grade of 18.0 grams per tonne ("g/t") AuEq, or 17.3 g/t gold, 0.47% copper and 15.2 g/t silver. AuEq head grade in Q4 was the highest since Q2 2020 and was above budget, benefiting from a combination of higher grade stopes from Kora and Judd plus a notable positive gold grade reconciliation and moderate positive copper grade reconciliation versus the latest independent mineral resource (effective date of September 12, 2023 for Kora and Judd). Throughput was deliberately reduced to maximize recoveries at the higher feed grade.
- Ore mined of 97,016 tonnes and total material movements (ore plus waste) was the second highest on record, totalling 306,430 tonnes. Long hole open stoping performed to design, and mine development totaled of 2,571 metres, increasing by 381 metres or 17% from the prior quarter. Development rates are well positioned to continue to increase near-term to 1,000 metres per month required for the Stage 3 Expansion run-rate, and later this year to 1,200 metres per month required for the Stage 4 Expansion run-rate, driven by: i) the interim ventilation system upgrade (completed and operating since early January 2025), ii) the completion of multiple infrastructure upgrades over the first half of 2025, iii) a major increase to available headings from the opening of two new mining fronts, iv) the progressive introduction of additional equipment already on site as available headings increase, and, v) the execution of various identified productivity initiatives.

Note (1): Gold equivalent for Q4 2024 is calculated based on: gold \$2,658 per ounce ("oz"); silver \$31.52 per oz; and copper \$4.25 per pound ("lb").

John Lewins, K92 Chief Executive Officer and Director, stated, *"We are delighted to announce a second consecutive quarterly production record, delivering 53,401 oz AuEq in Q4, an increase of 21% from the prior quarter. The strength of the operation in the second half of the year resulted in the Company achieving record annual production of 149,515 oz AuEq, significantly exceeding our annual production guidance, despite the impact of the temporary suspension of underground mining due to the non-industrial fatal incident from mid-March to mid-April, highlighting the strength of the Company, our people and the Kora and Judd ore bodies.*

As we look ahead at 2025, there is tremendous enthusiasm within the Company and in Papua New Guinea for the upcoming delivery of the Stage 3 Expansion, which is designed to transform Kainantu into a Tier 1 Mid-Tier Producer. Construction is rapidly advancing, with approximately 70% of growth capital either spent or committed as at December 31, 2024. The drone footage, found at the following LINK, highlights the rapid pace of construction progress at the process plant, with commissioning of the Stage 3 Expansion process plant scheduled to commence near-term in late-Q2. Other construction projects are also rapidly progressing and with consecutive quarters of strong operating results in a record gold price environment, the Company

continues to be in a strong financial position to deliver the expansions and exploration from multiple high-priority targets concurrently."

VANCOUVER, British Columbia, Jan. 08, 2025 -- [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 2024 at its Kainantu Gold Mine in Papua New Guinea, of 53,401 oz AuEq or 51,371 oz gold, 958,312 lbs copper and 41,992 oz silver, which represents a 37% increase from Q4 2023 and a 21% increase from the previous quarterly record set in Q3 2024. Sales during the quarter were 48,350 oz gold, 946,704 lbs copper and 41,720 oz silver. Annual production achieved 149,515 oz AuEq or 139,123 oz gold, 4,926,738 lbs copper and 142,063 oz silver, significantly exceeding the production guidance range of 120,000 to 140,000 oz AuEq and representing a 27% increase from 2023. Annual sales were 140,659 oz gold, 5,043,134 lbs copper and 145,060 oz silver.

During Q4, the process plant processed 96,614 tonnes, with a head grade averaging 18.0 g/t AuEq or 17.3 g/t gold, 0.47% copper and 15.2 g/t silver. Gold equivalent head grade was the highest since Q2 2020. Gold grades were above budget, driven by higher grade stopes from Judd and Kora combined with a notable positive gold grade reconciliation and moderate positive copper grade reconciliation when compared with the independent mineral resource model. Throughput was deliberately reduced to maximize recoveries at the higher feed grade.

Strong metallurgical recoveries were also achieved, with record recoveries in the quarter for gold, averaging 96.4%, and near-record recoveries of 94.7% for copper, and record monthly gold recovery of 97.1% and copper recovery of 96.1% in December. Annual gold recoveries of 94.6% and copper recoveries of 94.1% compare favorably to the recovery parameters stated in the Updated IDP, of 92.6% and 94.2% for gold and copper, respectively (January 1, 2024 effective date).

In Q4, the mine delivered 97,016 tonnes of ore mined, with 12 levels mined, including the 1090, 1285, 1305, 1345, and 1365 levels at Kora, and the 1170, 1185, 1205, 1265, 1305, 1325 and 1365 levels at Judd. Total material movements (ore plus waste) were the second highest on record, totalling 306,430 tonnes. Long hole open stoping performed to design. Overall mine development achieved a total of 2,571 metres, increasing by 381 metres, or 17% from the prior quarter. Development rates are well positioned to continue to increase near-term to 1,000 metres per month required for the Stage 3 Expansion and later this year to the 1,200 metres per month required to ramp-up to the Stage 4 Expansion run-rate, driven by: the interim ventilation upgrade recently completed and online in early January 2025; stage 2 interim clean water supply upgrade planned for completion in second half of January 2025; the sequential completion of multiple infrastructure projects over the next 2 quarters (Puma ventilation drive for life of mine ventilation upgrade with two x 2 MW fans operational - Q2 2025, first ore pass/waste pass - raise bore completion early Q1 2025, fully operational late Q2 2025); significant increase to available headings and advance productivities as two mining fronts are opened up (twin incline and front below the main mine); progressive introduction of multiple jumbos and equipment that are already on site as available headings increase, and; the execution of various identified productivity initiatives.

See Figure 1: Quarterly Production, Cash Cost and AISC Chart

See Figure 2: Quarterly Ore Processed, Development, and Mined Material Chart

See Figure 3: Gold and Copper Recoveries Chart

Table 1 - 2024 & 2023 Annual Production Data

		2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	2024
Tonnes Processed	T	503,484	130,632	95,582	104,992	96,614	427,821
Feed Grade Au	g/t	6.8	6.4	7.5	13.0	17.3	10.7
Feed Grade Cu	%	0.75%	0.55%	0.62%	0.58%	0.47%	0.55%
Recovery (%) Au	%	91.5%	90.7%	93.7%	95.3%	96.4%	94.6%
Recovery (%) Cu	%	92.8%	91.9%	95.3%	95.1%	94.7%	94.1%
Metal in Conc & Doré Prod Au	oz	100,533	24,389	21,661	41,702	51,371	139,123
Metal in Conc Prod Cu	T	3,488	655	565	580	435	2,235
Metal in Conc & Doré Prod Ag	oz	160,628	35,650	26,754	37,613	41,992	142,063
Gold Equivalent Production	oz	117,607	27,462	24,347	44,304	53,401	149,515

Notes - Gold equivalent for Q4 2024 is calculated based on:

gold \$2,658 per ounce; silver \$31.52 per ounce; and copper \$4.25 per pound.

Gold equivalent for Q3 2024 is calculated based on:

gold \$2,474 per ounce; silver \$29.43 per ounce; and copper \$4.17 per pound.

Gold equivalent for Q2 2024 is calculated based on:

gold \$2,338 per ounce; silver \$28.84 per ounce; and copper \$4.42 per pound.

Gold equivalent for Q1 2024 is calculated based on:

gold \$2,070 per ounce; silver \$23.34 per ounce; and copper \$3.83 per pound.

Gold equivalent for 2023 is calculated based on:

Q4 2023: gold \$1,974 per ounce; silver \$23.20 per ounce; and copper \$3.71 per pound. Q3 2023: gold \$1,928 per ounce; silver \$23.57 per ounce; and copper \$3.79 per pound. Q2 2023: gold \$1,976 per ounce; silver \$24.13 per ounce; and copper \$3.85 per pound. Q1 2023: gold \$1,890 per ounce; silver \$22.55 per ounce; and copper \$4.05 per pound.

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.

Technical Report

The Updated Integrated Development Plan ("Updated IDP") for the Kainantu Gold Mine Project in Papua New Guinea that contains information on the Mineral Resource Estimate, Definitive Feasibility Study and Preliminary Economic Assessment is included in a technical report, titled, "Independent Technical Report, Kainantu Gold Mine Updated Integrated Development Plan, Kainantu Project, Papua New Guinea" dated November 28, 2024, with an effective date of January 1, 2024.

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, and is working to become a Tier 1 mid-tier producer through ongoing plant expansions. A maiden resource estimate on the Blue Lake copper-gold 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 statements" under applicable Canadian securities legislation. Such forward-looking statements include, without limitation: (i) the results of the Kainantu Mine Definitive*

Feasibility Study, and the Kainantu Preliminary Economic Assessment, including the Stage 3 Expansion, a new standalone 1.2 mtpa process plant and supporting infrastructure; (ii) statements regarding the expansion of the mine and development of any of the deposits; (iii) the Kainantu Stage 4 Expansion, operating two standalone process plants, larger surface infrastructure and mining throughputs; and (iv) the potential extended life of the Kainantu Mine.

All statements in this news release 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 virus; 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 at the Arakompa, Kora, Judd and other projects; 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; 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 conflicts in Ukraine, Israel and Palestine; 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.

Figure 1: Quarterly Production, Cash Cost and AISC Chart

Figure 2: Quarterly Ore Processed, Development, and Mined Material Chart

Figure 3: Gold and Copper Recoveries Chart

Photos accompanying this announcement are available at:

<https://www.globenewswire.com/NewsRoom/AttachmentNg/5dd2c7ef-78ed-448f-b689-9d4e2236255f>

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