

K92 Mining Announces 2025 Operational Guidance Highlighting Significant Production Growth

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VANCOUVER, Jan. 23, 2025 - [K92 Mining Inc.](#) ("K92" or the "Company") (TSX: KNT; OTCQB: KNTNF) is pleased to provide its operational outlook for 2025, forecasting a significant increase in production, the delivery of the Stage 3 Expansion later in the year, which plans to transform the Company into a Tier 1 Mid-Tier Producer, and a substantial exploration budget to continue supporting its highly effective exploration activities on multiple targets.

- Production in 2025 is expected to be 160,000 to 185,000 ounces gold equivalent ("AuEq"), significantly increasing from the record 2024 production of 149,515 oz AuEq, driven by the commissioning and ramp-up of the new 1.2 million tonnes per annum ("mtpa") Stage 3 Expansion process plant scheduled to commence in the second half of Q2 2025. As a result, production in the second half of the year is expected to be the strongest, with planned stockpiling ahead of the commissioning occurring in Q2 2025.
- Net of by-product credit basis cash costs between \$710-\$770 per ounce gold and all-in sustaining costs ("AISC") of \$1,460-\$1,560 per ounce gold forecasted for 2025. On a co-product basis, cash costs between \$830-\$890 per ounce AuEq and AISC of \$1,490-\$1,590 per ounce AuEq are forecasted for 2025. As the Company is executing the Stage 3 and 4 Expansions, sustaining capital costs are closely aligned with the higher sustaining capital Updated Integrated Development Plan⁽¹⁾ ("Updated IDP") Stage 4 Preliminary Economic Assessment ("PEA") Case, in addition to a moderate amount of sustaining capital that has shifted from 2024 to 2025. For 2025, sustaining capital is weighted towards the first half of the year, and in the second half of the year we forecast a significant reduction in AISC upon the Stage 3 Expansion commissioning and ramp-up. The Company notes that it expects to beat its 2024 AISC guidance, driven by sustaining capital shifting into 2025 plus delivering record annual production.
- Large exploration program planned, with \$17-\$20 million projected for 2025. Surface exploration plans to focus on Arakompa, Maniape, Kora South, Judd South, plus increased exploration activity within the Mati, Mesoan and Bona Creek veins proximal to the Kora and Judd deposits. Underground drilling plans to focus on Kora, Kora South, Kora Deeps, Judd, Judd South, and Judd Deeps.
- Growth capital is forecasted to be \$105-\$110 million in 2025, with \$102 million spent in 2024 and \$15 million spent in 2023. Total growth capital, for the Stage 3 and 4 Expansions remains closely aligned with the Updated IDP PEA Case of \$216 million (including 2023 capital spent). As at December 31, 2024, 70% of the Stage 3 and 4 Expansion growth capital has been either spent or committed, and importantly, the largest package, the Stage 3 Process Plant, has been awarded on a lump-sum fixed price basis to GR Engineering Services Limited, significantly de-risking the project (see *July 24, 2023 press release*). The remaining major package, the paste fill plant, is well advanced with all long-lead time items ordered, early bulk earthworks underway by K92, detailed engineering contract awarded to GR Engineering Services Limited, and the award of the construction contracts planned for this quarter.

Note: All amounts in United States Dollars unless otherwise indicated.

(1): Refer to Updated Integrated Development Plan ("Updated IDP") Definitive Feasibility Study ("DFS") Case and Preliminary Economic Assessment ("PEA") Case. Updated IDP effective date is January 1, 2024.

John Lewins, K92 Chief Executive Officer and Director, stated, *"There is tremendous enthusiasm internally, amongst our various stakeholders including in Papua New Guinea for the year ahead as K92 transforms into a Tier 1 Mid-Tier Producer with the delivery of the Stage 3 Expansion. In the second half of Q2, the Stage 3 Expansion process plant is scheduled to commence commissioning, marking the beginning of a step-change in our throughput and production capabilities.*

Importantly, we enter 2025 in a position of strength, with 70% of our Stage 3 and 4 Expansion growth capital spent or committed at 2024 year end, plus a notable strengthening of our cash position to a record high, through two consecutive quarters of record production in a record gold price environment. Furthermore, we

are supported by \$60 million of undrawn credit facilities with an accordion feature to increase a further \$30 million with Trafigura, in addition to gold put contracts as insurance against commodity price downside until mid-2025.

During this major production growth period, we plan to continue to invest heavily in exploration and significantly ramp up our exploration activities after the Stage 3 Expansion is delivered. Between the Arakompa, Maniapa, Kora-Kora South, Judd-Judd South deposits, the emerging Mati, Mesoan and Bona Creek vein targets, and our porphyries, particularly Blue Lake and A1, we believe we control a significant and well endowed mineral district that we are just scratching the surface of. We look forward to providing updates in due course."

Table 1 - 2025 Operational Outlook Summary

Gold Equivalent Production ⁽¹⁾	Oz 160,000 to 185,000
By-product Cash Costs ⁽²⁾	\$/Oz \$710 to \$770 per ounce gold
By-product All-in Sustaining Costs ⁽²⁾	\$/Oz \$1,460 to \$1,560 per ounce gold
Co-product Cash Costs ⁽²⁾	\$/Oz \$830 to \$890 per ounce AuEq
Co-product All-in Sustaining Costs ⁽²⁾	\$/Oz \$1,490 to \$1,590 per ounce AuEq
Exploration	US\$ \$17 to \$20 million
2024 Growth Capital Spent	US\$ \$102 million
2025 Growth Capital	US\$ \$105 to \$110 million

(1) - Gold equivalent production based on the following commodity prices: Gold \$2,375/oz; Copper \$4.25/lb, and; Silver \$28.00/oz.

(2) - The Company provides some non-international financial reporting standard measures as supplementary information that management believes may be useful to investors to explain the Company's financial results. Please refer to non-IFRS financial performance measures in the Company's management's discussion and analysis dated November 13, 2024, available on SEDAR+ or the Company's website, for reconciliation of these measures.

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 IDP for the Kainantu Gold Mine Project in Papua New Guinea that contains information on a 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

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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.

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