

K92 Mining Announces Strong Q1 Production Results – Production of 47,817 oz AuEq, Significantly Exceeding Budget and Record Monthly Development

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- Strong quarterly production of 47,817 ounces gold equivalent ("AuEq")⁽¹⁾ or 45,735 oz gold, 1,141,379 lbs copper and 34,085 oz silver, second highest on record, exceeding budget and representing a 74% increase from Q1 2024. Quarterly sales of 45,886 oz gold, 1,051,167 lbs copper and 32,439 oz silver.
- Quarterly ore processed of 103,449 tonnes with a head grade of 14.9 grams per tonne ("g/t") AuEq, or 14.3 g/t gold, 0.50% copper and 11.1 g/t silver. The AuEq head grade was significantly above budget, driven by higher-grade stopes from both Kora and Judd, and a positive gold grade reconciliation relative to the latest independent mineral resource estimate (effective September 12, 2023). Throughput was optimally reduced to maximize recoveries at the elevated feed grade.
- Strong metallurgical recoveries in Q1 of 95.8% for gold and 95.1% for copper, both marking the second-highest quarterly recoveries on record. Recoveries compare favorably to the recovery parameters from the Updated Definitive Feasibility Study ("Updated DFS"), of 92.6% and 94.2%, respectively (January 1, 2024 effective date).
- Ore mined of 104,052 tonnes and total material movements (ore plus waste) totaling 315,182 tonnes, the second highest on record. Long hole open stoping performed to design.
- New monthly development advance record set in March, of 954 metres, 6% greater than the previous monthly record set in Q4 2024, and nearing the Stage 3 Expansion run-rate requirement of 1,000 metres per month. Development in March benefitted from the installation of the interim ventilation upgrade (commissioned in early January) which has significantly outperformed design (+50% increase in mine airflow vs +30% planned) and the Stage 2 Interim Water Upgrade (commissioned in late January). During installation of these upgrades, planned power disruptions resulted in lower development rates during the first half of Q1, with the second half of the quarter performing strongly. Overall development in Q1 2025 was 2,494 metres. Development rates are well positioned to continue to increase as the year progresses, driven by: i) the completion of multiple infrastructure upgrades over the first half of 2025, ii) a major increase in available headings from the opening of two new mining fronts, iii) the progressive introduction of additional equipment already on site as available headings increase, and, iv) the implementation of an enhanced maintenance program.

Note (1): Gold equivalent production for Q1 2025 is calculated based on: gold \$2,855 per ounce; silver \$31.73 per ounce; and copper \$4.26 per pound. Gold equivalent grade for Q1 incorporates realized recoveries of 95.8% for Au, 95.1% for Cu and 86.6% for Ag.

John Lewins, K92 Chief Executive Officer and Director, stated, "We are very pleased with the strong start to 2025, delivering our strongest Q1 to date, recording quarterly production of 47,817 oz AuEq in a record gold price environment. This has resulted in yet another consecutive quarter where our net cash balance has grown, even after investing considerable capital into the Stage 3 Expansion and making a PNG Corporate Tax payment of US\$12 million. As at the end of March, 75% of expansion capital has been spent or committed and, importantly, the transformation of K92 into a Tier 1 Mid-Tier producer is nearly upon us, with commissioning of the new 1.2 million tonnes per annum Stage 3 Process Plant set to commence in the second half of this quarter.

We are also very encouraged with the progress in increasing our lateral advance rates, achieving a new monthly record in March, of 954 metres, nearing the required 1 km per month for the Stage 3 Expansions. In the second half of the quarter, lateral advance benefitted from the interim ventilation and interim Stage 2 Water Management upgrades completed earlier in the quarter. We look to continue to ramp up our lateral advance rates as various key enablers come together.

In addition, exploration is rapidly advancing with surface drilling at Arakompa, and underground drilling at

Kora and Judd underway, with plans to drill Maniape and potentially interpreted veins sub-parallel and proximal to Kora/Judd later in the year. Our new VP Exploration Robert Smillie was recently on site visiting these targets and is very encouraged by what he has seen to date - we look forward to providing progress updates in due course."

VANCOUVER, British Columbia, April 08, 2025 -- [K92 Mining Inc.](#) ("K92" or the "Company") (TSX: KNT; OTCQX: KNTNF) is pleased to announce production results for the first quarter ("Q1") of 2025 at its Kainantu Gold Mine in Papua New Guinea, of 47,817 ounces AuEq or 45,735 oz gold, 1,141,379 lbs copper and 34,085 oz silver, a 74% increase from Q1 2024 and significantly exceeding budget. Sales during the quarter were 45,886 oz gold, 1,051,167 lbs copper and 32,439 oz silver.

During Q1, the process plant delivered tonnes processed of 103,449 tonnes, with a head grade averaging 14.9 g/t AuEq, or 14.3 g/t gold, 0.50% copper and 11.1 g/t silver. Gold grades were above budget, driven by higher grade stopes from Judd and Kora combined with a positive gold grade reconciliation when compared with the independent mineral resource model. Throughput was optimally reduced to maximize recoveries at the higher feed grade.

For the quarter, the process plant delivered strong metallurgical recoveries of 95.8% for gold and 95.1% for copper, both representing the second highest quarterly recoveries on record and exceeding budget. The process plant has delivered strong performance, with recoveries surpassing the parameters outlined in the Updated DFS, of 92.6% gold and 94.2% copper, benefitting from a combination of elevated gold head grades and an improved flotation reagent mix.

During the quarter, the mine delivered 104,052 tonnes of ore mined, with mining activity across 12 levels, including the 1090, 1110, 1305, 1345, and 1365 levels at Kora, and the 840, 970, 1170, 1185, 1285, 1325, 1365 and 1385 levels at Judd. Total material movement, including ore and waste, reached 315,182 tonnes, the second highest on record. Long hole open stoping met design parameters, supporting strong operational performance.

In March, a new monthly development advance record of 954 metres was achieved, surpassing the previous record set in Q4 2024 by 6% and nearing the Stage 3 Expansion requirement of 1,000 metres per month. This notable achievement was supported by the commissioning of two key infrastructure upgrades: the interim ventilation system in early January, which has significantly outperformed expectations with a 50% increase in mine airflow (versus +30% planned), and the Stage 2 Expansion Interim Water Upgrade in late January. During the installation and commissioning of these upgrades, planned power disruptions impacted development rates in the first half of Q1, with strong advance rates achieved in the second half of the quarter. Total development for Q1 2025 was 2,494 metres. Development rates are well positioned to continue to increase as the year progresses, driven by: i) the completion of multiple infrastructure upgrades over the first half of 2025, ii) a major increase in available headings from the opening of two new mining fronts, iii) the progressive introduction of additional equipment already on site as available headings increase, and, iv) the implementation of an enhanced maintenance program.

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

See Figure 2: Gold and Copper Recoveries Chart

Table 1 - 2025 & 2024 Annual Production Data

		Q1 2024	Q2 2024	Q3 2024	Q4 2024	2024	Q1 2025
Tonnes Processed	T	130,632	95,582	104,992	96,614	427,821	103,449
Feed Grade Au	g/t	6.4	7.5	13.0	17.3	10.7	14.3
Feed Grade Cu	%	0.55%	0.62%	0.58%	0.47%	0.55%	0.50%
Recovery (%) Au	%	90.7%	93.7%	95.3%	96.4%	94.6%	95.8%
Recovery (%) Cu	%	91.9%	95.3%	95.1%	94.7%	94.1%	95.1%
Metal in Conc & Doré Prod Au	oz	24,389	21,661	41,702	51,371	139,123	45,735
Metal in Conc Prod Cu	T	655	565	580	435	2,235	518
Metal in Conc Prod Ag	oz	35,650	26,754	37,613	41,992	142,063	34,085
Gold Equivalent Production	oz	27,462	24,347	44,304	53,401	149,515	47,817

*Notes - Gold equivalent for Q1 2025 is calculated based on:
gold \$2,855 per ounce; silver \$31.73 per ounce; and copper \$4.26 per pound.
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.*

Qualified Person

K92 Mine Chief Geologist, 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 DFS and mineral resource estimate for the Kainantu Gold Mine Project in Papua New Guinea is presented in a technical report, titled, "Independent Technical Report, Kainantu Gold Mine, Updated Definitive Feasibility Study, Kainantu Project, Papua New Guinea" dated March 21, 2025, 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, including the Stage 3 Expansion, a new standalone 1.2 million tonnes per annum 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 epidemic or pandemic viruses; 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: Gold and Copper Recoveries Chart

Photos accompanying this announcement are available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/ca357631-2fc0-4584-b07d-90c70e287738>

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