

K92 Mining Inc. Releases 2019 Q2 Financial Results, Increases 2019 Production Guidance and Decreases 2019 Cost Guidance

15.08.2019 | [GlobeNewswire](#)

- For the three months (brackets six months) ended June 30, 2019, K92 sold 18,824 (37,240) gold oz for the period at a cost of US\$551/oz¹ (\$472/oz¹) and an all-in sustaining cost (AISC) of US\$681/oz¹ (US\$618/oz¹)
- Head grade of 16.7 g/t Au (six months ended June 30, 2019 – 19.6 g/t Au)
- Revenue less Cost of Sales for the three months (brackets six months) ended June 30, 2019 was US\$10,784,119 (\$25,456,759)
- Increased production guidance for 2019 to 72,000 to 80,000 gold equivalent (AuEq) oz (originally 68,000 to 75,000 AuEq oz).
- Decreased cost guidance for 2019 to cash costs of \$560/oz¹ to \$600/oz¹ (originally \$580/oz¹ to \$620/oz¹) and AISC of \$720/oz¹ to \$760/oz¹ (originally \$780/oz¹ to \$820/oz¹)

VANCOUVER, British Columbia, Aug. 15, 2019 -- [K92 Mining Inc.](#) (“K92” or the “Company”) (TSXV: KNT; OTCQB: KNTNF) is pleased to announce results from its financial statements for the three and six months ended June 30, 2019.

This second quarter of 2019 saw record tonnes processed, producing 19,652 oz AuEq from the Kora North deposit with cash costs of US\$551/gold oz and AISC of US\$681/gold oz. Revenue for the second quarter was US\$23,293,370 with a gross margin US\$10,784,119.

For complete details of the consolidated interim financial statements and associated management's discussion and analysis, please refer to the Company's profile on SEDAR (www.sedar.com). All amounts are in U.S. dollars unless otherwise indicated.

John Lewins, K92 Chief Executive Officer and Director, stated, “The second quarter of 2019 was a record for K92 in terms of tonnes processed. K92 produced just under 20,000 oz AuEq for the quarter and just under 40,000 oz AuEq for the year-to-date, putting us ahead of our production guidance and below the cost guidance provided at the beginning of the year. As a result, K92 has increased its production guidance to between 72,000 and 80,000 AuEq ounces and decreased its all-in sustaining cost guidance to \$720 to \$760/oz from \$780 to \$820/oz gold. Production continues to meet revised expectations in the third quarter of 2019.”

MINE OPERATING ACTIVITIES

	Three months ended June 30, 2019	Six months ended June 30, 2019
Operating data		
Head grade (Au g/t)	16.7	19.6
Gold recovery (%)	93.2%	93.4%
Gold ounces produced	18,980	38,106
Gold ounces equivalent produced ⁽¹⁾	19,652	39,437
Pounds of copper produced	261,800	525,900
Silver ounces produced	6,894	12,458
Financial data (in thousands of dollars)		
Gold ounces sold	18,824	37,240
Revenues from gold sales	US\$23,680	US\$46,654
Mine operating expenses	US\$10,679	US\$18,353

Depreciation and depletion	US\$1,801	US\$3,317
Statistics (in dollars)		
Average realized selling price per ounce, net	US\$1,258	US\$1,253
Cash cost per ounce ⁽¹⁾	US\$551	US\$472
All-in sustaining cost per ounce ⁽¹⁾	US\$681	US\$618

Review of financial results

Net income

The Company's net income for the three months ended June 30, 2019, totalled US\$5,288,706, or income per share of US\$0.03 compared with US\$4,071,596 or US\$0.02 per share for the three months ended June 30, 2018.

Operating Cash Flow

The Company's operating cash flow for the six months ended June 30, 2019 totalled US\$15,551,272 or US\$0.08 per share compared with US\$8,923,410 or US\$0.05 per share for the six months ended June 30, 2018. Operating cash flow before working capital adjustments for the six months ended June 30, 2019 totalled US\$24,781,013 or US\$0.13 per share compared with US\$10,210,147 or US\$0.05 per share for the six months ended June 30, 2018.

Notes

1. 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 of the Company's management's discussion and analysis dated August 14, 2019, available on SEDAR, for reconciliation of these measures.

K92 has not based its production decisions on mineral reserve estimates or feasibility studies, and historically such projects have increased uncertainty and risk of failure. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

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.

For further information regarding the Kainantu gold mine, please refer to the technical report dated January 8, 2019, and entitled, "Independent Technical Report, Mineral Resource Estimate Update and Preliminary Economic Assessment of Kora North and Kora Gold Deposits, Kainantu Project, Papua New Guinea," available on SEDAR.

On Behalf of the Company,

John Lewins, Chief Executive Officer and Director

For further information, please contact Investor Relations at +1-604-687-7130.

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION: This news release includes certain “forward-looking statements” under applicable Canadian securities legislation. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties, and other factors which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking statements. All statements that address future plans, activities, events, or developments that the Company believes, expects or anticipates will or may occur are forward-looking information, including statements regarding the realization of the preliminary economic analysis for the Kainantu Project, expectations of future cash flows, the planned plant expansion, production results, cost of sales, sales of production, potential expansion of resources and the generation of further drilling results which may or may not occur. Forward-looking statements and information contained herein are based on certain factors and assumptions regarding, among other things, the market price of the Company’s securities, metal prices, exchange rates, taxation, the estimation, timing and amount of future exploration and development, capital and operating costs, the availability of financing, the receipt of regulatory approvals, environmental risks, title disputes, failure of plant, equipment or processes to operate as anticipated, accidents, labour disputes, claims and limitations on insurance coverage and other risks of the mining industry, changes in national and local government regulation of mining operations in PNG, and regulations and other matters. 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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Die URL für diesen Artikel lautet:

<https://www.goldseiten.de/artikel/423068--K92-Mining-Inc.-Releases-2019-Q2-Financial-Results-Increases-2019-Production-Guidance-and-Decreases-2019-C>

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