

K92 Mining Announces Record Annual Production, Achieves Guidance, Record Ore Mined, Ore Processed and Development

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- Strong quarterly production, the second highest on record, of 35,538 oz of gold equivalent ("AuEq")⁽¹⁾ or 31,204 oz gold, 1,827,085 lbs copper and 40,517 oz silver and quarterly sales of 35,212 oz gold, 1,923,116 lbs copper and 44,828 oz silver.
- Record annual production, increasing 18% year over year, of 122,806 oz AuEq or 107,546 oz gold, 6,247,950 lbs copper and 126,043 oz silver, achieving the guidance range of 115,000 to 140,000 oz AuEq.
- Record quarterly ore processed of 121,686 tonnes or 1,323 tpd ("tonnes per day"), a 22% increase from Q4 2021. Head grade during the quarter of 8.75 g/t gold, 0.74% copper and 13.31 g/t silver (9.98 g/t AuEq) with metallurgical recoveries for gold of 91.2% and copper of 91.8%.
- Record daily mill tonnes processed achieved on December 25, of 1,714 tonnes and record monthly average mill throughput achieved in November of 1,382 tpd, above the Stage 2A Expansion run-rate of 1,370 tpd. Importantly, the records were achieved prior to commissioning of a major Stage 2A Expansion plant upgrade, the flotation expansion, with its commissioning planned for Q1 2023.
- Record overall mine development of 2,221 m, an increase of 45% from Q4 2021, and significant advancement of the twin incline in Q4, with incline #2 (6m x 6.5m) advanced to 1,843 metres and #3 (5m x 5.5m) advanced to 1,811 metres as of December 31, 2022. Twin incline advancement in 2022 exceeded budget by +52%.
- On an annual basis for 2022, in addition to record production, multiple operational records were achieved, including record ore tonnes processed of 448 kt, ore tonnes mined of 448 kt, total material mined (ore plus waste) of 994 kt and development advance of 7.5 km, increasing 33%, 40%, 25% and 31% from 2021, respectively.

Note (1): Gold equivalent for Q4 2022 is based on the London Metal Exchange quarterly spot average price: gold \$1,728 per ounce; silver \$21 per ounce; and copper \$3.63 per pound.

VANCOUVER, British Columbia, Jan. 10, 2023 -- [K92 Mining Inc.](#) ("K92" or the "Company") (TSX: KNT; OTCQX: KNTNF) announces production results for the fourth quarter ("Q4") of 2022 at its Kainantu Gold Mine in Papua New Guinea, of 35,538 oz AuEq or 31,204 oz gold, 1,827,085 lbs copper and 40,517 oz silver. Annual production achieved a record of 122,806 oz AuEq or 107,546 oz gold, 6,247,950 lbs copper and 126,043 oz silver, achieving the guidance range of 115,000 to 140,000 oz AuEq and increasing 18% year over year. Sales during the fourth quarter were 35,212 oz gold, 1,923,116 lbs copper and 44,828 oz silver. Annual sales were 110,654 oz gold, 6,072,879 lbs copper and 125,155 oz silver.

During the fourth quarter, the process plant delivered record quarterly ore processed of 121,686 tonnes or 1,323 tpd, an increase of 22% from Q4 2021. On an annual basis, a record 448 kt of ore was processed, increasing 33% from 2021. Importantly, in November, the process plant achieved record monthly throughput of 1,382 tpd, greater than the Stage 2A Expansion run-rate of 1,370 tpd. The strong throughput is especially significant as the final Stage 2A Expansion plant upgrade is not yet complete, with the flotation expansion that will double rougher capacity expected to be commissioned in Q1 2023.

The flotation expansion is expected to provide a boost to metallurgical recoveries and provide flexibility to potentially increase throughput further and beyond the Stage 2A design-run rate (500,000 tpa / 1,370 tpd). The new filter press and TC-1000 secondary/tertiary crusher for Stage 2A are installed and operational.

Mine performance during the fourth quarter recorded 111,448 tonnes of ore mined, and delivered a total

material mined (ore plus waste) record of 287,446 tonnes mined, representing an increase of 28% from Q4 2021. On an annual basis, material movements of 448 kt of ore mined and 994 kt of total material mined both achieved records, increasing 40% and 25% from 2021, respectively. During the quarter, long hole stoping continued to perform to the design, with operations focused on Kora's K1 and K2 veins, and Judd's J1 Vein for a total of 11 levels mined. Mining on Kora was conducted on the 1130, 1150, 1170, 1205, 1245, 1265 and 1285 levels, and Judd on the 1235, 1265, 1285 and 1305 levels.

The operation delivered head grades of 8.75 g/t gold, 0.74% copper and 13.31 g/t silver (9.98 g/t AuEq) in Q4. Metallurgical recoveries averaged 91.2% for gold and 91.8% for copper during the quarter, with recoveries expected to improve upon the commissioning of the flotation expansion in Q1 2023.

Record mine development advance was achieved in the fourth quarter, of 2,221 metres (including the twin incline), a 45% increase from Q4 2021. Twin incline development advance also made significant progress, exceeding the budget by 76% during the quarter and by 52% during 2022. As of December 31, 2022, incline #2 (6m x 6.5m) advanced to 1,843 metres and #3 (5m x 5.5m) advanced to 1,811 metres. On an annual basis, record overall underground development of 7.5 km was achieved, a 31% increase from 2021.

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

COVID-19 Operational Resiliency

The Kainantu Gold Mine operates under a comprehensive COVID-19 Management Plan that has continuously operated during the pandemic. A considerable focus is on health and safety and risk-mitigation. Under the COVID-19 Management Plan, K92 has: established a Government-recognized testing lab facility utilizing qualified medical personnel on site; set up quarantine and isolation facilities for incoming staff (currently not in use); and implemented enhanced hygiene, disinfecting and training systems and procedures. A focus has been towards supporting Government efforts at a national, provincial and local level through the 1.5 million PGK (Papua New Guinea Kina) COVID-19 Assistance Fund, and a further 1.0 million PGK of additional assistance funding to Eastern Highlands Province.

In addition to its various control measures, K92 continues to make considerable progress increasing resiliency through vaccinations of our expatriate and PNG national workforce, with vaccinations continuing to be administered on site. Over 75% of our workforce (employees and contractors) have received at least one vaccine dose. The Company is in close communications with the provincial and national health authorities of Papua New Guinea and the Government of Australia in addition to the Papua New Guinea Chamber of Mines and Petroleum to deliver an effective pandemic response.

Table 1 - Q4 2022 & 2021 Annual Production Data

		2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	2022
Tonnes Processed	T	336,221	99,611	108,853	117,938	121,686	448,087
Feed Grade Au	g/t	9.8	8.3	7.2	8.7	8.8	8.3
Feed Grade Cu	%	0.51	% 0.76	% 0.56	% 0.72	% 0.74	% 0.70
Recovery (%) Au	%	89.4	% 90.9	% 91.0	% 88.9	% 91.2	% 90.4
Recovery (%) Cu	%	88.8	% 91.1	% 90.9	% 88.4	% 91.8	% 90.5
Metal in Conc Prod Au	Oz	95,055	24,152	22,934	29,256	31,204	107,546
Metal in Conc Prod Cu	T	1,531	692	558	756	829	2,834
Metal in Conc Prod Ag	Oz	70,792	28,142	25,224	32,161	40,517	126,043
Gold Equivalent Production	Oz	104,196	28,188	26,085	32,995	35,538	122,806

Note - Gold equivalent for Q4 2022 is based on the London Metal Exchange quarterly spot average price: gold \$1,728 per ounce; silver \$21 per ounce; and copper \$3.63 per pound. Gold equivalent for Q3 2022 is based on the London Metal Exchange quarterly spot average price: gold \$1,730 per ounce; silver \$19 per ounce; and copper \$3.51 per pound. Gold equivalent for Q2 2022 is based on the London Metal Exchange quarterly spot average price: gold \$1,870 per ounce; silver \$23 per ounce; and copper \$4.32 per pound. Gold equivalent for Q1 2022 is based on the London Metal Exchange quarterly spot average price: gold

\$1,879 per ounce; silver \$24 per ounce; and copper \$4.53 per pound. Gold equivalent for 2021 is based on the following prices: gold \$1,800 per ounce; silver \$25 per ounce; and copper \$4.35 per pound.

John Lewins, K92 Chief Executive Officer and Director, stated, *"We are very pleased with the performance of the Kainantu Gold Mine in the fourth quarter. Once again, Kainantu achieved multiple operational records, delivering record mill throughput, total mined material, and underground development rates. Quarterly production was the second highest on record, with 35,538 oz AuEq produced and on an annual basis we confidently achieved our production guidance.*

The performance of the process plant has been a major positive. During the quarter, another new daily throughput record of 1,714 tonnes processed was achieved and on a monthly basis, Stage 2A Expansion throughput rates of 1,370 tpd have already been achieved ahead of the flotation expansion, the last major upgrade of the Stage 2A Expansion. The flotation expansion which will double rougher capacity, is now planned to be commissioned in Q1 2023, and is expected to provide a boost to not only recoveries but also plant flexibility, with the potential to ultimately exceed the Stage 2A Expansion run-rate.

In the mine, Kainantu delivered record material mined of 287 kt and record development advance of 2,221 metres, representing a 28% and 45% increase from Q4 2021, respectively. Development, as noted in previous press releases, is a major focus going forward as we open up the mine ahead of the Stage 3 and Stage 4 Expansions while also boosting our immediate mine operational flexibility. I am pleased to report that quarter over quarter, development advance increased 18% in Q4. The strong increase has been driven by a combination of a new replacement jumbo, improvements in ventilation, haulage, drill and blast, plus improvements to maintenance and servicing, benefiting from the recently constructed new equipment workshop. We expect development advance to continue to increase through 2023, as new equipment arrives and the development cycle continues to be optimized.

As we look at 2023, we have tremendous excitement about our exploration programs. The number of drills will be ramping up from 11 to 13 and our focus is on resource growth. Surface drilling plans to focus on Kora South, Judd South, Judd and the A1 Porphyry, with underground drilling focusing on Kora, Kora South, Judd, Judd South and Northern Deeps. The strong development advance from our southern drill drive and twin incline is also opening up new prospective drilling horizons."

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

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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 Project Definitive Feasibility Study, and the Kainantu 2022 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; and (iii) the Kainantu Stage 4 Expansion, operating two standalone process plants, larger surface infrastructure and mining throughputs.

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 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.

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

A chart accompanying this announcement is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/f0a5a926-dd5c-4772-91cf-c9a714de3b20>

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