

K92 Mining Announces Strong Q1 Production of 27,462 oz AuEq, Exceeding Budget and Multiple Processing Throughput Records Set

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- Quarterly production of 27,462 ounces gold equivalent ("AuEq")⁽¹⁾ or 24,389 oz gold, 1,443,300 lbs copper and 35,650 oz silver, and quarterly sales of 27,996 oz gold, 1,582,668 lbs copper and 38,812 oz silver. Production for the quarter exceeded budget, even with the temporary suspension of underground operations on March 10, 2024 (see *March 19, 2024 press release*), and prior to the temporary suspension was on track to be one of our strongest to date. Underground operations have now returned to full operation following the vacating of the Form 29 as announced on April 8, 2024.
- Quarterly ore processed of 130,632 tonnes or 1,436 tpd ("tonnes per day"), an 11% increase from Q1 2023 and 5% greater than the Stage 2A Expansion design rate of 1,370 tpd. During the quarter, multiple throughput records were achieved, monthly throughput record achieved in January of 57,144 tonnes processed or 1,843 tpd, exceeding the Stage 2A Expansion design rate by 34%; weekly throughput record achieved in January averaging 2,149 tpd, exceeding the Stage 2A design rate by 57%, and; daily throughput record achieved on January 21st of 2,389 tonnes processed (See Fig 2), exceeding the Stage 2A design rate by 74%⁽²⁾. In January and February, 95% of operating days exceeded the Stage 2A Expansion plant design.
- Head grade during the quarter of 7.2 grams per tonne ("g/t") AuEq or 6.4 g/t gold, 0.55% copper and 10.6 g/t silver. Grade was lower than planned due to the temporary suspension of underground operations resulting in a significantly larger amount of stockpiles processed.
- Ore mined of 111,054 tonnes, with long hole open stoping performing to design, and total mine development of 1,682 metres. Material movements and development declined from Q1 2023 and Q4 2024 as a result of the temporary suspension of underground operations for the final 22 days of Q1 as noted above, in addition to reduced contractor surface haulage availability for approximately 10 weeks (second half of Q4 to mid-February), and a wetter than average rainy season.

Note (1): 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.

Note (2): Daily tonnes processed record achieved on day with 23.5 hours of plant operation. 7-day tonnes processed record achieved with 98.1% plant availability. 95.4% plant availability in January. 2024 budget annual average plant availability is 94.0%.

John Lewins, K92 Chief Executive Officer and Director, stated, *"I am especially proud of the team for delivering a strong first quarter, exceeding the Q1 budget production and delivering one of our strongest quarters to date prior to the temporary suspension of underground operations on March 10th following a non-industrial incident and the issuance of a Form 29 by the Mineral Resources Authority.*

Following the Form 29 vacated as announced on April 8th, over the last week underground operations have returned to normal operations, and we are looking to build on the many positives from Q1 going forward, particularly the exceptional performance of the process plant, which delivered new monthly, weekly and daily processing records exceeding the Stage 2A Expansion plant design of 1,370 tpd by 34%, 57% and 74%, respectively. Importantly, these records represent a major opportunity for the Company beyond Stage 2A, since the conservative Stage 2A Expansion plant design throughput parameters are the same conservative parameters utilized for the 1.2 million tonnes per annum ("tpa") Stage 3 Expansion Process Plant under construction, indicating that the Stage 3 plant throughput may be significantly higher than its design.

We certainly plan to leverage the operating flexibility provided by the additional process plant capacity over the course of 2024, as we make up ground resulting from the temporary suspension of underground operations. We reiterate 2024 Operational Guidance."

VANCOUVER, British Columbia, April 16, 2024 -- [K92 Mining Inc.](#) ("K92" or the "Company") (TSX: KNT; OTCQX: KNTNF) is pleased to announce quarterly production results for the first quarter ("Q1") of 2024 at its Kainantu Gold Mine in Papua New Guinea, of 27,462 ounces AuEq or 24,389 oz gold, 1,443,300 lbs copper and 35,650 oz silver. Sales during the quarter were 27,996 oz gold, 1,582,668 lbs copper and 38,812 oz silver.

Production for Q1 exceeded budget, even with the temporary suspension of underground operations on March 10, 2024 that impacted the remaining 22 days of the quarter, after a non-industrial incident and the issuance of a Form 29 from the Mineral Resources Authority (see March 19, 2024 press release). As announced on April 8, 2024, the Form 29 has been vacated. Underground operations are now fully operational and K92 reiterates its 2024 Operational Guidance.

During the first quarter, the process plant delivered tonnes processed of 130,632 tonnes or 1,436 tpd, an increase of 11% from Q1 2023 and 5% greater than the Stage 2A Expansion plant design of 1,370 tpd or 500,000 tpa. During the quarter, multiple throughput records were achieved, with the latest daily throughput record achieved on January 21st of 2,389 tonnes processed, monthly throughput record achieved in January of 57,144 tonnes processed or 1,843 tpd, and a 7-day throughput record achieved in January averaging 2,149 tpd⁽²⁾, exceeding the Stage 2A Expansion design throughput by 74%, 34% and 57%, respectively. The strong performance of the plant has been consistently better than the Stage 2A Expansion plant design rates, exceeding those rates for 95% of the operational days in January and February. The outstanding plant performance to date continues to demonstrate a meaningful immediate opportunity of having significantly greater plant capacity than expected. Since the Stage 2A Expansion and Stage 3 Expansion plant designs utilize the same conservative design parameters, these records also demonstrate that the design of the Stage 3 Expansion process plant currently under construction has the potential for significantly greater capacity than its 1.2 million tonnes per annum design.

For the quarter, the process plant delivered metallurgical recoveries of 90.7% for gold and 91.9% for copper. Head grades during the quarter averaged 7.2 g/t AuEq or 6.4 g/t gold, 0.55% copper and 10.6 g/t silver. Grade was lower than planned due to the temporary suspension of underground operations as noted above, resulting in a significantly larger amount of stockpiles processed in March.

During the quarter, 10 levels were mined, with mining on Kora conducted on the 1110, 1150, 1185, 1225, 1285 and 1305 levels, and Judd on the 840, 1205, 1305, 1325, and 1345 levels. Long hole open stoping performed to design.

In the first quarter, the mine delivered 111,054 tonnes of ore mined. Overall mine development achieved a total of 1,682 metres. Material movements and underground development were lower than planned due to the temporary suspension of underground operations as noted above, in addition to reduced contractor surface haulage availability for approximately 10 weeks (second half of Q4 to mid-February 2024), and a wetter than average rainy season.

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

See Figure 2: Process Plant Throughput Performance and Daily Records and Near-Records

Table 1 - 2024 & 2023 Annual Production Data

		Q1 2023	Q2 2023	Q3 2023	Q4 2023	2023	Q1 2024
Tonnes Processed	T	117,903	112,471	121,201	151,908	503,484	130,632
Feed Grade Au	g/t	5.2	8.2	6.2	7.4	6.8	6.4
Feed Grade Cu	%	0.70%	0.66%	0.72%	0.87%	0.75%	0.55%
Recovery (%) Au	%	89.1%	92.4%	92.0%	91.7%	91.5%	90.7%
Recovery (%) Cu	%	91.3%	92.8%	93.0%	93.6%	92.8%	91.9%
Metal in Conc & Doré Prod Au	oz	17,593	27,405	22,227	33,309	100,533	24,389
Metal in Conc Prod Cu	T	749	692	809	1,238	3,488	655
Metal in Conc Prod Ag	oz	29,891	34,001	40,233	56,502	160,628	35,650
Gold Equivalent Production	oz	21,488	30,794	26,225	39,101	117,607	27,462

Notes - 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 Q4 2023 is calculated based on:
gold \$1,974 per ounce; silver \$23.20 per ounce; and copper \$3.71 per pound.*

*Gold equivalent for Q3 2023 is calculated based on:
gold \$1,928 per ounce; silver \$23.57 per ounce; and copper \$3.79 per pound.*

*Gold equivalent for Q2 2023 is calculated based on:
gold \$1,976 per ounce; silver \$24.13 per ounce; and copper \$3.85 per pound.*

*Gold equivalent for Q1 2023 is calculated based on:
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 Integrated Development Plan ("IDP") for the Kainantu Gold Mine Project in Papua New Guinea that contains information on the Definitive Feasibility Study and Preliminary Economic Assessment is included in a technical report, titled, "Independent Technical Report, Kainantu Gold Mine Integrated Development Plan, Kainantu Project, Papua New Guinea" dated October 26, 2022, with an effective date of January 1, 2022.

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 and is in a strong financial position. 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 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; (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: Process Plant Throughput Performance, Daily Records and Near-Records

Photos accompanying this announcement are available at:

<https://www.globenewswire.com/NewsRoom/AttachmentNg/d5db7dfd-3c1e-4eeb-84ad-a96d0166eab6>

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