

Lipari Mining Reports Q2-2025 Production and Sales Results

28.07.2025 | [Newsfile](#)

Toronto, July 28, 2025 - [Lipari Mining Ltd.](#) (Cboe CA: LML) (FSE: OY90) ("Lipari" or "the Company") is pleased to report production and sales results for the second quarter ended June 30, 2025 ("the Quarter" or "Q2-2025") from the Company's wholly-owned Braúna Diamond Mine in Brazil. All figures are expressed in Canadian dollars unless otherwise noted.

Q2-2025 HIGHLIGHTS

- Ore mined: 178,937 tonnes (Q2-2024: 16,477 tonnes)
- Ore processed: 178,340 tonnes (Q2-2024: Nil - due to plant refurbishment)
- Diamonds recovered: 23,021 carats (Q2-2024: Nil)
- 50 diamonds recovered weighing over 10 carats, with the two largest weighing 37 and 35 carats
- Diamonds sold: 20,903 carats (Q2-2024: Nil)
- Average diamond price achieved: \$218/ct for total proceeds of \$4,556,462 (Q2-2024: Nil sold)
- Average recovered diamond grade: 13 cpht (Q2-2024: No processing)
- Underground development: 294 m (Q2-2024: 735 m)

Ken Johnson, President and CEO of Lipari commented: "Q2 marked another step forward in the ramp-up of our Braúna underground operations, with total mine production up 5% when compared to Q1 of this year. Ore and waste mining both increased by 5%, reflecting improved operating efficiencies in the mine. On the processing side, throughput rose 3%, though diamond recoveries declined by 10% due to higher-than-expected external waste rock dilution. In response, we've implemented a number of operational changes aimed at improving ore selectivity. These include optimizing the burden and spacing of our long-hole uppers drilling pattern, reducing blasthole powder factors, and enhancing geological controls to ensure blast holes are confined to ore. We expect these adjustments will lead to improved ore quality and enhanced diamond recoveries in the coming quarters."

KEY OPERATING HIGHLIGHTS		Three months ended		Three months ended	
		March 31		June 30	
		2025	2024	2025	2024
Underground Development					
Underground Development	m	513	215	294	527
Mining					
Ore tonnes mined	t	169,758	20,398	178,937	16,477
Waste tonnes mined	t	44,933	55,770	47,466	364,341
Total tonnes mined	t	214,691	80,722	226,403	380,818
Ore in stockpile at the end of the period	t	34,468	78,680	32,657	95,156
Processing					
Dry ore tonnes processed	td	173,443	82,450	178,340	-
Diamonds recovered	ct	25,291	3,980	23,021	-
Average recovered diamond grade	cpht	14.6	4.8	12.9	-

Q2-2025 Sales Results

During the Quarter, 23,021 carats of natural diamonds were sold for \$4,556,462 (US\$3,448,195), averaging \$218 per carat (US\$165 per carat). This compares to 25,524 carats sold in Q1-2025 for \$5,017,092 (US\$3,679,014) at an average of \$223 per carat (US\$163 per carat). The reduction in sales volume quarter-over-quarter reflects lower recovered grades during the period, consistent with the higher waste content in the processed ore. Despite this, overall sales performance remained relatively stable.

Ken Johnson added: "Diamond sales during Q2 remained resilient amid challenging global market

conditions, including uncertainty stemming from new US tariffs. Encouragingly, we are seeing early signs of recovery, with prices for larger natural diamonds (+3 carats) showing strength, and trading in the smaller-sized diamonds increasing. We believe tightening supply, driven by lower global production, and improving retail demand in key markets such as China will support a firmer price environment in the second half of the year."

At the end of Q2-2025, Lipari held an inventory of 25,426 carats of natural diamonds awaiting sale (Q1-2025: 23,307), positioning the Company well for future sales.

The technical information in this news release has been reviewed by Mr. Wes Roberts, P.Eng., a "qualified person" within the meaning of Canadian National Instrument 43-101.

The Company will release its Q2-2025 financial statements and Management Discussion and Analysis on August 14, 2025. This information will be available on the Company's website at www.liparimining.com and on SEDAR+.

About Lipari Mining Ltd.

Lipari Mining is South America's leading diamond producer, with a strong track record of operations at the Braúna diamond mine in Brazil, which has produced over 1.24M carats to date. Lipari is now applying its expertise to advance the highly prospective Tchitengo Diamond Project in Angola, marking the next phase of growth for the Company.

The Company is committed to environmentally responsible mining practices. Lipari's Braúna mine is the only diamond mine in the world that recycles nearly 100% of the water used in ore processing, producing a dry tailings product which has potential as a soil remineralizer for the agricultural industry. Lipari's shares are listed for trading on the CBOE Canada exchange and trade under the symbol "LML", and the Frankfurt Stock Exchange under the symbol "0Y90".

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Forward-Looking Statements

This press release may contain "forward-looking statements" regarding the Company. These forward-looking statements are made as of the date of this press release and, the Company does not intend, and does not assume any obligation, to update these forward-looking statements, except as required by law. These forward-looking statements include, among others, statements with respect to: the Company's plans, objectives, expectations, anticipations, estimates and intentions. All forward-looking statements and information are based on the Company's current beliefs as well as assumptions made by, and information currently available to, the Company concerning anticipated financial performance, business prospects, strategies, regulatory developments, development plans, exploration, development and mining activities and commitments. Although management considers these assumptions to be reasonable based on information currently available to it, they may prove to be incorrect. Forward-looking statements relate to future events or future performance and reflect current expectations or beliefs regarding future events and include, but are not limited to, statements with respect to: the demand for natural diamonds and the Company's ability to benefit from a stronger pricing environment through the remainder of 2025, development plans for the Company's mineral projects and expected mine life. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as "expects", "anticipates", "plans", "projects", "estimates", "assumes", "intends", "strategy", "goals", "objectives" or variations thereof or stating that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved, or the negative of any of these terms and similar expressions) are not statements of historical fact and may be forward-looking statements. Certain important factors that could cause actual results, performances or

achievements to differ materially from those in the forward-looking statements include but are not limited to the impact tariffs will have on the demand for natural diamonds, development plans for the Company's mineral projects and expected mine life. The forward-looking statements made herein are subject to a variety of risk factors and uncertainties, many of which are beyond the Company's control, which could cause actual events or results to differ materially and adversely from those reflected in the forward-looking statements. Readers are cautioned that forward-looking statements are not guarantees of future performance. Specific reference is made to the Company's listing statement on file with the Canadian provincial securities regulatory authorities (and available on www.sedarplus.ca) for a more detailed discussion of some of the factors underlying forward-looking statements and the risks that may affect the Company's ability to achieve the expectations set forth in the forward-looking statements contained in this press release.

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