

# K92 Mining Announces Q2 2025 Financial Results – Commissioning of Stage 3 1.2 mtpa Process Plant on Track for Completion in First Half of Q4 2025

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VANCOUVER, Aug. 11, 2025 - [K92 Mining Inc.](#) ("K92" or the "Company") (TSX: KNT; OTCQX: KNTNF) is pleased to announce financial results for the three and six months ended June 30, 2025.

## Production

- Strong quarterly production of 34,816 ounces gold equivalent ("AuEq")<sup>(1)</sup> or 32,375 oz gold, 1,536,505 lbs copper and 42,824 oz silver, representing a 43% increase from Q2 2024. With 82,633 oz AuEq produced during the first six months of 2025, which is ahead of budget, and the second half forecasted to be the strongest, as outlined in our 2025 operational outlook (see *January 23, 2025 press release*), the Company re-iterates its annual operational production guidance of 160,000 to 185,000 oz AuEq.
- Net of by-product credit basis cash costs of \$786/oz gold and all-in sustaining costs ("AISC") of \$1,408/oz gold<sup>(2)</sup> and co-product basis cash costs of \$907/oz AuEq and AISC of \$1,489/oz AuEq<sup>(2)</sup>.
- Strong metallurgical recoveries in Q2 of 93.3% for gold and 94.9% for copper. The process plant has now delivered four consecutive quarters exceeding the Updated Definitive Feasibility Study ("Updated DFS") recovery parameters for both gold (92.6%) and copper (94.2%) (*January 1, 2024 effective date*).
- Quarterly ore processed of 130,337 tonnes and total ore mined of 133,063 tonnes, with long hole open stoping performing to design, and 2,466 metres of total mine development.
- Head grade of 8.9 grams per tonne ("g/t") AuEq or 8.3 g/t gold, 0.55% copper and 12.1 g/t silver.

## Financials

- Record cash, cash equivalent and term deposits totaling \$182.9 million, including a record \$123.8 million net cash position.
- Quarterly revenue of \$96.3 million, an increase of 102% from Q2 2024.
- Quarterly net income of \$39.2 million or \$0.16 per share, an increase of 539% from Q2 2024.
- Operating cash flow (before working capital adjustments) for the three months ended June 30, 2025, of \$47.0 million or \$0.20 per share, and earnings before interest, taxes, depreciation and amortization ("EBITDA") <sup>(2)</sup> of \$59.7 million or \$0.25 per share.
- Sales of 28,864 oz gold, 1,275,176 lbs copper and 34,532 oz silver. Gold concentrate and doré inventory of 8,413 oz as of June 30, 2025, an increase of 3,988 oz over the prior quarter.

## Growth

- On the Stage 3 and 4 Expansions, 86% of growth capital has been either spent or committed as of June 30, 2025. A major milestone was achieved in the second half of June, with the commencement of commissioning of the new 1.2 million tonnes-per-annum ("tpa") Stage 3 Expansion Process Plant. All pre-commissioning tasks have been completed, and inching of both the SAG and ball mills was completed in late June. Completion of commissioning remains on schedule for the first half of Q4 2025. For the paste plant, the Engineering, Procurement, and Construction Management (EPCM) contract for the pastefill filtration plant and the Engineering, Procurement, and Construction (EPC) contract for the surface storage facility packages were awarded, with the underground pastefill plant package self-awarded (for internal execution) earlier in the quarter. Commissioning of all three facilities is scheduled to commence in mid-Q1 2026, while completion of commissioning for the pastefill circuit remains on schedule for mid-2026. In early August, subsequent to quarter-end, the first material was transferred through the ore/waste pass system connecting the main mine to the twin incline representing a key milestone expected to significantly enhance material handling productivity.

- Strong results during the quarter from 90 diamond drill holes were reported from underground and surface at the Kora, Kora South, Judd and Judd South deposits in addition to Kora and Judd Deepes. The results identified multiple high-grade intersections with broadening widths, known as dilatant zones, at Kora's K2 Vein, extending the interpreted dilatant zone up-dip from the area defined in late 2024 (see December 3, 2024 press release). This dilatant zone is near mine infrastructure, located approximately 100 metres from current underground workings, further expanding the potential for near-term bulk mining. The intersections were also in an area previously interpreted to be narrow vein in the Mineral Resource Estimate (September 12, 2023 effective date, "2023 MRE"), while also recording high-grade intersections.
  - Significant dilatant zone intercepts from the K2 Vein:
    - KMDD0844: 12.80 m at 31.89 g/t AuEq (25.97 g/t Au, 58 g/t Ag, 3.35% Cu)<sup>(4)</sup>
    - KMDD0843: 10.10 m at 16.29 g/t AuEq (14.01 g/t Au, 82 g/t Ag, 0.84% Cu)
  - High-grade intercepts:
    - K2 Vein high-grade extension up-dip from main underground mining area:
      - KMDD0845: 12.30 m at 18.58 g/t AuEq (18.14 g/t Au, 23 g/t Ag, 0.11% Cu)
      - KMDD0830: 7.17 m at 39.50 g/t AuEq (37.93 g/t Au, 69 g/t Ag, 0.50% Cu)
      - KMDD0847: 4.00 m at 43.89 g/t AuEq (39.23 g/t Au, 72 g/t Ag, 2.44% Cu)
    - K1 Vein high-grade extension up-dip from main underground mining area:
      - KMDD0847: 4.08 m at 30.95 g/t AuEq (30.29 g/t Au, 30 g/t Ag, 0.21% Cu)
      - KMDD0828: 2.80 m at 28.67 g/t AuEq (27.91 g/t Au, 18 g/t Ag, 0.36% Cu)
  - High-grade copper zone to the south at the K2 Vein over a +300-metre vertical extent from the latest drilling results, with many intersections exceeding 2023 MRE AuEq grades:
    - K2 Vein high-grade copper intersection highlights include:
      - KMDD0865: 10.05 m at 12.25 g/t AuEq (0.97 g/t Au, 84 g/t Ag, 6.58% Cu)
      - KMDD0770: 14.50 m at 9.22 g/t AuEq (0.47 g/t Au, 47 g/t Ag, 5.24% Cu)
      - KMDD0829: 10.60 m at 11.51 g/t AuEq (2.28 g/t Au, 87 g/t Ag, 5.26% Cu)
    - K1 Vein multiple high-grade copper intersections to the south, either outside of the 2023 MRE or at higher than 2023 MRE grades. Highlights include:
      - KMDD0825: 26.15m at 20.22 g/t AuEq (7.32 g/t Au, 165 g/t Ag, 7.01% Cu)
      - KMDD0865: 4.10 m at 12.49 g/t AuEq (0.63 g/t Au, 69 g/t Ag, 7.06% Cu)
  - Judd's J1 Vein multiple high-grade zones up-dip from main mine and extending high-grade intersections below the main mine:
    - JDD0221: 6.10 m at 20.03 g/t AuEq (19.02 g/t Au, 7 g/t Ag, 0.59% Cu)
    - JDD0273: 3.66 m at 17.48 g/t AuEq (12.94 g/t Au, 57 g/t Ag, 2.48% Cu)
    - JDD0269: 1.70 m at 21.62 g/t AuEq (19.95 g/t Au, 19 g/t Ag, 0.93% Cu)

See the Company's news release dated June 5, 2025 for additional details.

The Company's interim consolidated financial statements and associated management's discussion and analysis for the three and six months ended June 30, 2025 are available for download on the Company's website and under the Company's profile on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)). All amounts are in U.S. dollars unless otherwise indicated.

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

See Figure 2: Quarterly Total Ore Processed, Development Metres Advanced and Total Mined Material Chart

See Figure 3: Gold and Copper Recoveries Chart

John Lewins, K92 Chief Executive Officer and Director, stated, "During the second quarter, in June, K92 marked a major milestone, with the commencement of commissioning of the new 1.2-million-tonnes-per-annum Stage 3 Process Plant which plans to transform the Company into a Tier 1, mid-tier producer. Commissioning is rapidly advancing, with the first ore tonnes crushed recently. The run of mine (ROM) stockpile has also grown at a rate faster than scheduled, approaching 25,000 tonnes, ahead of the planned handover of the process plant to operations in the first half of Q4 upon practical completion of commissioning. Operationally, production during the first half of the year was ahead of budget and the second half of the year is expected to be our strongest, positioning us well to achieve guidance. Multiple underground projects are also scheduled to be completed this quarter to drive the mine ramp-up, and earlier this month, the first tonnes were conveyed down the ore/waste pass, connecting the main mine to the high-productivity twin incline.

Financially, the Company continues to strengthen its balance sheet with a record \$183 million in cash, cash

*equivalents, and term deposits, including a record net cash position of \$124 million, while also investing significant capital into the Stage 3 Expansion. With 86% of Stage 3 Expansion capital spent or committed as at the end of June, remaining on budget, and supported by a record gold price environment and strong production outlook for H2 2025, K92 is well positioned to deliver on the Stage 3 Expansion.*

*Exploration activity is ramping up across multiple near-mine and regional targets. At Arakompa, up to five surface drill rigs are currently operating. Additionally, up to seven underground drill rigs are active at Kora and Judd, with an increased focus on step-out drilling at Kora Deepes and Judd Deepes in the second half of the year. We look forward to providing further updates as the year progresses."*

#### Mine Operating Activities

	Three months ended June 30, 2025	Three months ended June 30, 2024
Operating data		
Gold head grade (Au g/t)	8.3	7.5
Copper grade (%)	0.55%	0.62%
Gold equivalent head grade (AuEq g/t)	8.9	8.5
Gold recovery (%)	93.3%	93.7%
Copper recovery (%)	94.9%	95.3%
Gold ounces produced	32,375	21,661
Gold ounces equivalent produced <sup>(1)(2)</sup>	34,816	24,347
Tonnes of copper produced	697	565
Silver ounces produced	42,824	26,754
Financial data (in thousands of dollars)		
Gold ounces sold	28,864	19,064
Revenues from concentrate and doré sales	US\$96,343	US\$47,791
Mine operating expenses	US\$15,578	US\$11,248
Other mine expenses	US\$10,722	US\$8,489
Depreciation and depletion	US\$6,055	US\$8,005
Statistics (in dollars)		
Average realized selling price per ounce, net <sup>(3)</sup>	US\$3,166	US\$2,246
Cash cost per ounce (net of by-product credit) <sup>(2)</sup>	US\$786	US\$919
AISC (net of by-product credit) <sup>(2)</sup>	US\$1,408	US\$1,510
Cash cost per ounce (co-product) <sup>(2)</sup>	US\$907	US\$1,014
AISC (co-product) <sup>(2)</sup>	US\$1,489	US\$1,549

#### Notes:

AuEq in Q2 2025 is calculated based on: gold \$3,299 per ounce; silver \$33.41 per ounce; and copper \$4.31 per pound. AuEq in Q2 2024 is calculated based on: gold \$2,338 per ounce; silver \$28.84 per ounce; and copper \$4.42 per pound.

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.

(2) Please refer to non-IFRS financial performance measures in the Company's management's discussion and analysis dated August 10, 2025, available on SEDAR+ and on the Company's website, for reconciliation of these measures.

(3) The average realized selling price per ounce is net of metal payabilities for both concentrate and doré.

AuEq exploration results are calculated using longer-term commodity prices with a copper price of US\$4.50/lb, a silver price of US\$27.50/oz and a gold price of US\$2,000/oz. The following recoveries were applied in-line with the Updated Definitive Feasibility Study: Au - 92.6%, Cu - 94.0%, and; Ag - 78.0%.

Mineral resources that are not mineral reserves do not have demonstrated economic viability.

#### Conference Call and Webcast to Present Results

K92 will host a conference call and webcast to present the 2025 second quarter financial results at 8:30 am

(EDT) on Monday, August 11, 2025.

- Listeners may access the conference call by dialing toll-free to 1-833-752-3535 within North America or +1-647-846-8278 from international locations.

The conference call will also be broadcast live (webcast) and may be accessed via the following link:  
<https://event.choruscall.com/mediaframe/webcast.html?webcastid=axF1FpUw>

#### Qualified Person

K92 Mine Geology Manager and Mine Exploration Manager, Mr. 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.

#### 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

*For further information, please contact David Medilek, P.Eng., CFA, President and Chief Operating Officer at +1-604-416-4445*

#### 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 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 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*

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Photos accompanying this announcement are available at  
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