Project update

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Kenmare Resources plc
("Kenmare" or "the Company" or "the Group")

26 March 2025

Project update

Kenmare Resources plc (LSE:KMR, ISE:KMR), one of the leading global producers of titanium minerals and zircon, which operates the Moma Titanium Minerals Mine (the "Mine" or "Moma") in northern Mozambique, is pleased to provide a project update.

Statement from Tom Hickey, Managing Director:

"The upgrade of Wet Concentrator Plant A, and its subsequent transition to the large Nataka ore zone, will allow Kenmare to unlock over 70% of Moma's Mineral Resources. This project will deliver stable production from Moma for decades to come and reinforce our low-cost profile. We are now adopting a phased approach to increasing production, combining the results of our analysis of upgrade options for Wet Concentrator Plant B and learnings from the more recent Selective Mining Operation. This strategy will enable us to allocate capital in the most efficient manner, delivering enhanced returns."

Overview

Nataka is the largest ore zone in Kenmare's portfolio, containing over six billion tonnes of Moma's nine billion tonnes of Mineral Resources. Wet Concentrator Plant ("WCP") A is the largest of Kenmare's three mining plants, representing approximately 50% of total mining capacity. WCP A will transition from its current mine path in Namalope, where it has mined for over 17 years, to Nataka. This is the only move of this kind that is required in WCP A's economic life, which is expected to extend beyond the existing mine plan, running to 2045.

Project status update

The WCP A upgrade and transition project consists of three key components, in addition to the infrastructure included in the WCP A Infrastructure Definitive Feasibility Study ("DFS"), and their current status is as follows:

1. New more powerful dredges - the fabrication of the two new dredges is advancing with the project contractor. All work is expected to complete in Q2, before transportation to Moma for commissioning in Q3
2. WCP A upgrade - all principal components of the new module (including 42 pontoons, surge bin, upfront desliming circuit, major steelwork and screens) are on site. Construction is advancing, with a risk of a delay to commissioning to later in Q3
3. Introduction of a Tailings Storage Facility - construction commenced in mid-January 2025. Commissioning is expected in Q4 and work is currently ahead of schedule

	Capital cost breakdown	Capital committed	Commissioning expected
WCP A upgrade	37%	95%	Q3 2025
New dredges	19%	100%	Q3 2025

Tailings Storage Facility	12%	94%	Q4 2025
Nataka infrastructure	32%	37%	2025-2028
Total	100%	77%	

Capital costs

The total capital cost for the upgrade and transition of WCP A remains at $341 million. Kenmare plans to fund the project from existing financial resources and expected cash flow.

Kenmare began incurring capital expenditure for the WCP A upgrade and transition in 2023, with orders for key long lead time items, such as the two new higher capacity dredges. Capital expenditure payments to date have been slower than expected, deferring forecast expenditure from 2024 into subsequent years.

Capital expenditure schedule ($m)	2023	2024	2025	2026	2027	2028	Total
March 2025	11	102	150	52	6	20	341
July 2024	11	141	128	40	4	17	341

Other capital projects

The DFS for the upgrade of WCP B and all identified optimisation workstreams are now complete. While the studies confirmed attractive returns, the more recent, less capital intensive opportunity to expand concentrator capacity via the Selective Mining Operation ("SMO") is prompting the Company to revisit its approach to increasing production.

The first SMO continues to ramp up, and learnings will inform the design and deployment of a second SMO plant, for which $6 million has been estimated and is reflected in the previously announced 2025 capital cost guidance. The second SMO is expected to utilise dry mining equipment to feed its plant. The capacity and precise capital cost requirement will be refined through Q2 2025.

Furthermore, the Company plans to adopt a phased strategy to de-bottleneck WCP B during the next three years, leveraging existing dry mining equipment in the near term and potentially repurposing a redundant dredge from WCP A. This approach is expected to lower capital intensity and optimise capacity, while incorporating the learnings from the DFS.

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About Kenmare Resources

Kenmare Resources plc is one of the world's largest producers of mineral sands products. Listed on the London Stock Exchange and the Euronext Dublin, Kenmare operates the Moma Titanium Minerals Mine in Mozambique. Moma's production accounts for approximately 6% of global titanium feedstocks and the Company supplies to customers operating in more than 15 countries. Kenmare produces raw materials that are ultimately consumed in everyday quality-of-life items such as paints, plastics and ceramic tiles.

All monetary amounts refer to United States dollars unless otherwise indicated.

Forward-looking statements

This announcement contains some forward-looking statements that represent Kenmare's expectations for its business, based on current expectations about future events, which by their nature involve risks and uncertainties. Kenmare believes that its expectations and assumptions with respect to these forward-looking statements are reasonable. However, because they involve risk and uncertainty, which are in some cases beyond Kenmare's control, actual results or performance may differ materially from those expressed or implied by such forward-looking information.

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