

# Launch of Odd-lot Offer and Finalisation of Offer Price

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[Kenmare Resources plc](#)  
("Kenmare" or the "Company")

24 August 2022

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[Kenmare Resources plc](#) ("Kenmare" or the "Company") announces that it has today launched an Odd-lot Offer pursuant to which shareholders holding fewer than 200 ordinary shares in Kenmare (the "Odd-lot Holders") will be offered the opportunity to sell their shares at a 5% premium to the market price.

## Introduction

At the Annual General Meeting of the Company held on 26 May 2022 shareholders approved the making by the Company of an Odd-lot Offer at any time within 18 months of the date of the meeting.

The Directors have decided to proceed with the launch of an Odd-lot Offer. The Odd-lot Offer opens today, 24 August 2022, and will close on 30 September 2022.

Shareholders with registered addresses in Ireland and the UK who were Odd-lot Holders on the First Record Date (being 21 April 2022) and who remain Odd-lot Holders on the Second Record Date (being 30 September 2022) are invited to tender their Ordinary Shares for purchase by the Company.

The price per Ordinary Share to be paid to Odd-lot Holders whose ordinary shares are repurchased pursuant to the Odd-lot Offer (the "Offer Price") will be £4.82, being a 5 per cent. premium to the volume weighted average price of ordinary shares traded on the London Stock Exchange over the five trading days prior to 24 August 2022.

## Background

The Odd-lot Offer is being implemented because, as a result of the Company's restructuring and recapitalisation in 2016, the Company has an unusually large number of small shareholders for a company of its size. The Company has a total of more than 3,800 shareholders of which approximately 3,415 (88.96%) are small shareholders who hold fewer than 200 ordinary shares and, in aggregate, represent less than 0.2% of the total number of Ordinary Shares in issue.

The Odd-lot Offer will facilitate the disposal by Eligible Odd-lot Holders of their shares at a 5% premium without the dealing costs that would typically render such disposal uneconomic, whilst giving active Shareholders the ability to opt-out of such a disposal by making the requisite election.

The Directors believe that the Odd-lot Offer is to the benefit of Shareholders as a whole as it will lower the

Company's cost base and will facilitate a reduction in the number of Shareholders in the Company in an equitable manner.

IT IS IMPORTANT TO NOTE THAT ANY SHAREHOLDER WHO WISHES TO REMAIN A SHAREHOLDER MAY ELECT TO DO SO.

The maximum number of Ordinary Shares eligible to participate in the Odd-lot Offer is approximately 105,802, representing less than 0.2% of the issued share capital of the Company, as determined on 21 April 2022 (the "First Record Date"). Therefore, if all Eligible Odd-lot Holders participated in the Odd-lot Offer, the maximum cash consideration payable to such Odd-lot Holders would be approximately £510,000.

#### Details of the Odd-lot Offer

Eligible Odd-lot Holders are invited by the Form of Election/Surrender which is being sent to Eligible Odd-lot Holders to tender their Ordinary Shares for purchase by the Company on the terms and subject to the conditions set out in the Form of Election/Surrender, the Circular and the Purchase Contract.

Shareholders with registered addresses in Ireland and the UK who were Odd-lot Holders on the First Record Date (being 21 April 2022) and who remain Odd-lot Holders on the Second Record Date (being 30 September 2022) are invited to tender their Ordinary Shares for purchase by the Company. Shareholders who become Odd-lot Holders between the First Record Date and the Second Record Date will not be entitled to participate in the Odd-lot Offer.

Holdings under the same name with different designations will be treated as separate holdings of Shareholders for these purposes.

As the purpose of an Odd-lot Offer is to simplify the Company's share register and make it more cost efficient, the Odd-lot Offer is open to the registered holders of Ordinary Shares only and not to Euroclear Participants or CDI Holders. For securities law reasons, only those Shareholders with registered addresses in the UK and Ireland will be eligible to participate in an Odd-lot Offer.

Under the terms of the Odd-lot Offer, eligible Odd-lot Holders are able to elect to:

- (i) sell their Odd-lot holdings to the Company at the Offer Price; or
- (ii) retain their Odd-lot holdings.

The holdings of Eligible Odd-lot Holders who either:

- (i) elect (under the terms of the Odd-lot Offer) to sell their holdings of Odd-lots; or
- (ii) do not make an election under an Odd-lot Offer,

will be acquired by the Company at the Offer Price.

No Odd-lot Holder shall be entitled to make a partial election in respect of the Odd-lot Offer. To the extent that an Odd-lot Holder attempts to make a partial election in respect of the Odd-lot Offer, such Odd-lot Holder shall be deemed to have elected to participate in the Odd-lot Offer in respect of their entire shareholding without anything further being required.

Eligible Odd-lot Holders who are registered Shareholders on 23 September 2022, being the record date in respect of the 2022 interim dividend announced by the Company on 17 August 2022, shall remain entitled to receive such dividend notwithstanding their participation in the Odd-lot Offer.

## Further information

Shareholders should note that Shareholders approved the Odd-lot Offer at the Annual General Meeting of the Company held on 26 May 2022.

The Offer Price is set in sterling. Shareholders with a registered address in the United Kingdom will be paid by cheque in sterling. Shareholders with a registered address in Ireland will be paid by a cheque in euro on the basis that the cash amount payable in sterling to which they would otherwise be entitled will be paid in euro based on an exchange rate determined by the Company by reference to the exchange rate prevailing on the day on which the Company converts the relevant amount of sterling into euro. Fluctuations in the sterling/euro exchange rate are at the risk of Shareholders tendering Odd-lots.

All unclaimed proceeds from the sale of Odd-lots will be retained by the Company until claimed and will be dispatched to the Odd-lot Holder only upon the Odd-lot Holder applying in writing to Kenmare (enclosing the share certificate(s) or other evidence of title). No interest shall be payable and the Company shall not be required to account for any money earned on the unclaimed proceeds. Any such proceeds unclaimed for a period of 6 (six) years from the date of sale of the Odd-lots may be declared by the Directors to be forfeited for the benefit of the Company.

The Directors of the Company, in their absolute discretion, reserve the right to withdraw the Odd-lot Offer at any time.

## Financial effects of the Odd-lot Offer

As at the First Record Date, the number of Ordinary Shares eligible to participate in the Odd-lot Offer was approximately 105,802, representing less than 0.2 per cent of the issued share capital of the Company. Therefore, the Odd-lot Offer and the potential repurchase of Ordinary Shares by the Company pursuant to the Odd-lot Offer is not expected to have a significant effect on the earnings, headline earnings per Ordinary Share, net asset value or tangible net asset value per Ordinary Share of the Company and any purchase of Ordinary Shares pursuant to an Odd-lot Offer will be funded by available cash resources.

## TAXATION

Shareholders should take into account the tax implications for them of participating in the Odd-lot Offer. In order to assist Shareholders, a general description of the Irish and UK tax treatment of participating in the Odd-lot Offer for certain classes of Shareholder will be made available on the Company's website at [www.kenmareresources.com/OLO](http://www.kenmareresources.com/OLO). Shareholders who are in any doubt as to their own tax position should consult their own professional adviser.

## Key dates and times

The key dates and times are as follows:

First Record Date	21 April 2022 (closed)
Odd-lot Offer opens	24 August 2022
Odd-lot Offer closes	30 September 2022
Record Date to determine those Odd-lot Holders entitled to participate in the Odd-lot Offer at the (the "Second Record Date" referred to in the Circular)	30 September 2022
Implementation of the Odd-lot Offer takes effect	3 October 2022
Despatch of cheques for Odd-lot Offer proceeds, no later than	17 October 2022

Notes:

1. The above dates and times are subject to change. Any changes will be released via a Regulatory Information Service announcement.
2. All references to time are to Irish time.
3. To be eligible to participate in an Odd-lot Offer in respect of his/her holding of Odd-lots, a Shareholder must be an Odd-lot Holder on the First Record Date and must remain an Odd-lot Holder on the Second Record Date and must be entered on the Register with an address in Ireland or the UK.

Capitalised terms in this announcement, unless otherwise defined have the same meaning given to them in the circular sent to shareholders of the Company on 21 April 2022 (the "Circular").

For further information, please contact:

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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 8% 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.

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