

Result of Tender Offer

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

11 September 2023

Results of Tender Offer

[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 announce the final results of the Tender Offer, details of which were set out in the circular published by the Company and sent to Shareholders on 16 August 2023 (the "Circular").

A total of 22,006,119 Shares were validly tendered by Eligible Shareholders under the Tender Offer and, following application of the scale-back mechanism as set out in the Circular, a total of 5,601,390 Shares will be purchased under the Tender Offer (representing 5.9 per cent of the Company's issued ordinary share capital). The Shares will be purchased at the Tender Price of £4.22 per Share and, at this price, the total value of all Shares to be purchased is £23.6 million. All of the Shares tendered by Eligible Shareholders with holdings of 1,000 Shares or fewer will be purchased. Approximately 0.14 per cent of the Shares tendered by other Eligible Shareholders in excess of their 5.9 per cent Basic Entitlement will also be purchased.¹

Under the terms of the Repurchase Agreement, Peel Hunt LLP has a put option exercisable until 6.00 p.m. on 13 September 2023 to require the Company to purchase from Peel Hunt LLP the Shares purchased pursuant to the Tender Offer at the Tender Price. The Shares purchased by the Company pursuant to exercise of the put option will be cancelled (the "Cancellation").

On completion of the Tender Offer and the Cancellation, the Company's issued ordinary share capital will be 89,228,161 Shares and the total number of voting rights in the Company will be 89,228,161. This figure may be used by Shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the Company under the Transparency Regulations and the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority.

It is expected that cheques for Tender Offer proceeds in respect of successfully tendered Shares to certificated holders will be despatched on the week commencing 18 September 2023 and Euroclear Bank accounts credited with Tender Offer proceeds by 22 September 2023.

Capitalised terms in this announcement, unless otherwise defined have the same meanings given to them in the Circular.

This announcement does not constitute, or form part of, an offer or any solicitation of an offer, to purchase or repurchase securities in any jurisdiction or constitute a recommendation or advice in respect of any securities or other financial instruments or any other matter.

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Important Notice

This Announcement contains inside information.

About Kenmare

[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 7% 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.

Peel Hunt LLP, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority in the conduct of investment business, is acting exclusively for the Company and no-one else in connection with the Tender Offer and the matters described in this Announcement. Peel Hunt LLP will not regard any other person as its customer or be responsible to any other person for providing the protections to customers of Peel Hunt LLP nor for providing advice in relation to the transactions and arrangements described in this Announcement.

¹ Note: Euroclear Nominees Limited is the Shareholder through which Euroclear Participants and CDI Holders hold interests in Ordinary Shares. Accordingly, Eligible Euroclear Participants and Eligible CDI Holders should note that Euroclear Bank will calculate and apply its own proration with respect to the Ordinary Shares successfully tendered by Euroclear Nominees Limited on behalf of Eligible Euroclear Participants and Eligible CDI Holders.

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