

# Commitments for New Debt Facility

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[Kenmare Resources plc](#)

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

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[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 in northern Mozambique, has received commitments in respect of a new \$200 million Revolving Credit Facility ("RCF").

Statement from Tom Hickey, Finance Director:

*"The new \$200 million RCF supports our planned capital programmes in the coming years. It removes the amortising payments of the existing term loan, whilst increasing the size of available facilities and extending the maturity profile from 2025 to 2029.*

*The new facilities continue our strong relationship with existing lenders and provide enhanced financial flexibility through the revolving credit structure and committed five-year term."*

Revolving Credit Facility highlights

- \$200 million RCF provided by Absa, Nedbank CIB, Rand Merchant Bank and Standard Bank
- Interest rate of 4.85% plus Secured Overnight Financing Rate ("SOFR") per annum, an improvement on the existing term loan interest rate of 5.4% plus SOFR
- The new facility will provide the Group with additional financial flexibility as a result of the extended maturity profile, revolving structure and increased quantum
- Key financial covenants: interest cover ratio of >4.00 times; net debt to EBITDA of <2 times; and minimum liquidity of \$25 million
- Distribution covenants: net debt to EBITDA of <1.5 times; and minimum liquidity of \$25 million
- Availability of the new debt facility is subject to the execution of definitive documentation and the satisfaction of customary conditions precedent

The facility has been provided by Absa Bank Limited (acting through its Corporate and Investment Banking Division), Nedbank Limited (acting through its Nedbank Corporate and Investment Banking division) ("Nedbank"), FirstRand Bank Limited (acting through its Rand Merchant Bank division) and Standard Bank Group (acting through its Corporate and Investment Banking division) ("Standard Bank"). The Initial Mandated Lead Arranger in respect of the Facility was Rand Merchant Bank.

The new debt facility will comprise a \$200 million RCF with a committed five-year term. The facility will replace the existing corporate debt facilities that were put in place in 2019, of which \$47 million of Term Loan remains outstanding.

The lenders will share a security package for a \$50 million mine closure guarantee facility (up from \$40

million in the existing facility).

Signing, closing and initial drawdown is expected to occur in March, following a 30-day consideration period by the Mozambican Ministry of Mineral Resources and Energy.

For further information, please contact:

[Kenmare Resources plc](#)

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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 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.

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

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