

# Managing Director to step down

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

15 March 2024

Managing Director to step down / Directorate Change Announcement under LR 9.6.11

[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, announces that Michael Carvill will step down as Managing Director and from the Board later this year.

Subject to re-appointment at the Company's Annual General Meeting on 10 May 2024, it is expected that Michael will remain on the Board and in his executive role until the Company's Interim Results in August. Following this, and to support an orderly transition process, Michael will continue to be available to the Company in a consultancy capacity until at least the end of 2024.

As part of the Company's succession planning, Kenmare's Nomination Committee has commenced a process to find Michael's successor and will consider both internal and external candidates. The result of this process will be announced in due course.

Michael founded Kenmare in 1987 and under his leadership, Kenmare has evolved into one of the world's largest producers of titanium minerals. The Company serves customers operating in more than 15 countries and is responsible for 7% of global supply of titanium feedstocks. Since 2019, Kenmare has returned over \$230 million to shareholders through dividends and share buy-backs.

The Company has over 1,700 employees at its Moma Mine and approximately \$80 million is spent with Mozambican suppliers annually, making a meaningful contribution to the local and national economy. Michael has always believed that the community around Moma should also benefit directly from the Mine's presence, so in 2004, before production commenced, Kenmare established the Kenmare Moma Development Association ("KMAD"). During its 20-year history, KMAD has invested more than \$20 million into Moma's host communities. Its initiatives include the construction of three community health centres and over 80 classrooms; and the installation of 30 water supply systems, providing access to clean water to approximately 45,000 people.

Statement from Michael Carvill, Managing Director:

*"As I turn 65 later this year, I feel that now is the right time for me to step down as Managing Director. It has been a privilege to lead Kenmare for almost four decades and I would like to thank all my friends and colleagues within the Company, as well as our customers, shareholders, and partners in Mozambique, for their continued support. I am pleased to leave Kenmare in a position of strength, with a tier one asset, and as the largest supplier of ilmenite in the world. It is particularly rewarding to see the transformational change that the Company has delivered in the Moma Mine's host communities. I am proud of what Kenmare has achieved to date and confident in our team's ability to continue to execute on Kenmare's strategy to create value for all stakeholders."*

Statement from Andrew Webb, Chairman:

*"On behalf of the Board, I would like to thank Michael for his outstanding commitment and service to*

*Kenmare over almost 40 years. Without Michael's focus, determination and ability to build enduring relationships, Kenmare would not exist, and Moma might never have been developed. In addition, he has instilled the values of respect, innovation, and continual improvement at every level of the business, positioning Kenmare as both a trusted corporate citizen and a market leader. We are very grateful for Michael's tremendous prior and ongoing contribution to Kenmare, and are pleased to be retaining his skills and experience within the business until at least the end of the year to ensure a smooth transition."*

This announcement is made in accordance with Listing Rule 9.6.11 and contains inside information as defined in article 7(1) of the Market Abuse Regulation.

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 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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