

# Publication of 2024 Annual Report

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[Kenmare Resources plc](#)

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

14 April 2025

Publication of 2024 Annual Report

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, today announces the publication and filing of its Annual Report for the year ended 31 December 2024.

Statement from Tom Hickey, Managing Director:

*"For year-end 2024, Kenmare is reporting for the first time in accordance with the Irish legislation implementing the European Commission's Corporate Sustainability Reporting Directive (CSRD). It has been a rigorous process to ensure our reporting covers the full scope of our environmental, social and governance performance and to integrate it as seamlessly as possible with our operational and financial reporting. It has also involved extensive collaboration between the Board, the Executive Committee, the team at Moma and our external advisors and I would like to express my thanks for their dedication to this process.*

*While we have previously announced our operational and financial highlights for the year, some of our sustainability highlights include exceeding our target of reducing emissions by 12% by year-end 2024, relative to our 2021 baseline, and the Kenmare Moma Development Association commencing construction of a district hospital to serve the communities living close to Moma. Our corporate purpose of 'Transforming resources into opportunity for all' will continue to guide us as we strive to create sustainable value for all stakeholders."*

Accessing Kenmare's 2024 Annual Report

The 2024 Annual Report (in ESEF-compliant and PDF formats) is available on the Company's website and can be downloaded here. It has also been submitted to Euronext Dublin and the UK National Storage Mechanism and will shortly be available for inspection at the following locations:

<https://direct.euronext.com/#/oamfiling>

and

<https://data.fca.org.uk/#/nsm/nationalstoragemechanism>

The 2024 Annual Report is also available to view directly by clicking on the link at the end of this announcement.

Paper copies are expected to be posted on 17 April 2025 to shareholders who have requested to receive them.

Sustainability reporting

Kenmare's 2024 Annual Report complies with the Irish legislation implementing the European Commission's Corporate Sustainability Reporting Directive (CSRD). It reports the Company's performance during the year against its 2024 sustainability targets and sets new targets for 2025 and medium-term targets for 2030.

The 2024 Annual Report outlines the strategy, policies, and management approach of Kenmare's longstanding and ongoing commitment to sustainability. These efforts are underpinned by the corporate values of Integrity, Commitment, Accountability, Respect and Excellence (ICARE) and Kenmare's new corporate purpose of, 'Transforming resources into opportunity for all', which was developed in 2024 through the collaboration of employees at all levels of the business.

The Company has also published its Sustainability Factbook, a Microsoft Excel spreadsheet containing key sustainability figures, which allows investors to compare Kenmare's performance more easily to that of other companies. The Sustainability Factbook is available on the Company's website at <https://www.kenmareresources.com/sustainability>

#### 2024 sustainability highlights

- Four million hours worked without a Lost Time Injury passed in mid-March 2025 and an improved Lost Time Injury Frequency Rate of 0.06 per 200,000 hours worked to 31 December 2024 (31 December 2023: 0.15)
- Target exceeded to reduce Scope 1 and 2 carbon emissions by 12% relative to 2021 baseline, primarily due to Kenmare's investment in the Rotary Uninterruptible Power Supply and improved efficiencies in the Mineral Separation Plant
- 207 hectares of mined land were rehabilitated, exceeding the 2024 target of 203 hectares
- High water re-use rate of 90% was maintained
- Mozambican representation in the Moma Mine workforce remained constant at 97%
- Female representation in the Mine workforce increased to 17.43%, up from 16% in 2023
- \$3.0 million was invested into community initiatives through the Kenmare Moma Development Association (2023: \$4.7 million), including constructing new classrooms and supporting over 600 farmers to participate in the Conservation Agriculture programme to improve crop yields
- \$34.8 million of payments, including taxes and royalties, were made to the Government of Mozambique (2023: \$43.6 million)

#### Previously announced 2024 financial and operational highlights

##### *Financial*

- Recommended 2024 dividend of \$28.6 million or US\$32.00 per share (2023: US\$56.04), comprising an interim dividend of US\$15.00 per share (paid in October 2024) and a final dividend of US\$17.00 per share (payable in May 2025)<sup>1</sup>
- Mineral product revenue of \$392.1 million, down 10% year-on-year ("YoY") due to a 14% decrease in the average price received for Kenmare's products, partially offset by a 4% increase in shipments
- Total cash operating costs of \$243.6 million, up 7% YoY, due primarily to increased labour costs and a 2% increase in production of finished products
- Cash operating costs per tonne of \$219, up 5% YoY, due to higher total cash operating costs, partially offset by stronger production volumes
- EBITDA of \$157.1 million, representing a strong EBITDA margin of 40%, despite weaker product pricing driving a 29% decrease YoY
- Profit after tax of \$64.9 million, down 50% YoY
- Net debt of \$25.0 million (2023: \$20.7 million net cash) due to ongoing development capital expenditure

##### *Operational and corporate*

- Kenmare exceeded the midpoint of production guidance for ilmenite and the upper end of the guidance range for primary zircon, rutile and concentrates in 2024
- Heavy Mineral Concentrate ("HMC") production of 1,446,600 tonnes in 2024, broadly in line with 2023, due to record excavated ore tonnes offset by lower ore grades

- Ilmenite production of 1,008,900 tonnes in 2024, a 2% increase YoY due to higher ilmenite content in the HMC and stronger recoveries
- Shipments of finished products of 1,088,600 tonnes in 2024, up 4% YoY, benefitting from strong customer demand
- Ilmenite production guidance for 2025 is 930,000 to 1,050,000 tonnes
- Work on the Wet Concentrator Plant A upgrade advanced in 2024, with commissioning to begin in Q3 2025
- Commissioning of the Selective Mining Operation underway at Moma
- Demand continues to be strong for all Kenmare products in early 2025 and although ilmenite prices are lower than in H2 2024, they look to be stabilising
- In connection with the Implementation Agreement extension, Kenmare has proposed certain modifications to the applicable investment regime to obtain the agreement of the Government, notwithstanding its clear right to such an extension - discussions are continuing and Kenmare's existing rights and benefits remain in full force and effect pending conclusion of the extension process
- As announced on 6 March 2025 in response to press speculation, Kenmare received a non-binding proposal from a consortium consisting of Oryx Global Partners Limited and Michael Carvill ("the Consortium") regarding a possible all cash offer for the Company. The most recent proposal received was at a price of 530 pence per Kenmare share. The Board considered the terms of the Consortium's proposal and unanimously rejected it on the basis that it undervalued Kenmare's business and its future potential. However, to facilitate the improvement of the financial terms of its proposal, Kenmare has now provided the Consortium with access to limited due diligence information

## Notes

1. In relation to the proposed dividend, it should be noted that the Consortium's non-binding proposal included a term which entitled it to reduce the total consideration it may offer to reflect the gross amount of any dividends, share buy-backs or other distributions which are declared, made, paid or become payable by the Company to its shareholders after 14 February 2025 (the date of its most recent non-binding proposal). As previously announced, the Company's Board unanimously rejected the Consortium's non-binding proposal and there can be no certainty that a firm offer will be made, or as to the terms of any such offer, should one be made for the Company.

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 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.*

## Attachment

- 2025-04-14 Kenmare 2024 Annual Report

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