

Q1 2025 Production Report

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[Kenmare Resources plc](#)

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

17 April 2025

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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 (the "Mine" or "Moma") in northern Mozambique, is pleased to provide a trading update for the quarter ending 31 March 2025 ("Q1 2025").

Statement from Tom Hickey, Managing Director:

"We have built on 2024's strong safety performance in Q1 2025, passing the milestone of four million hours worked without a Lost Time Injury in mid-March. Our team at Moma has now worked for over seven months without a Lost Time Injury and I'd like to congratulate them on this outstanding achievement.

Ilmenite production in Q1 was in line with our expectations and we anticipate that production will increase from Q2 onwards as the southern hemisphere rainy season has now concluded. At the end of Q1, we are on track to achieve our guidance on all metrics and our project to upgrade Wet Concentrator Plant A is progressing well.

The markets for Kenmare's products continue to be resilient, with demand for ilmenite bolstered by the growing titanium metal and beneficiation markets."

Q1 2025 overview

- Improved Lost Time Injury Frequency Rate ("LTIFR") of 0.06 per 200,000 hours worked on a 12-month rolling basis (31 March 2024: 0.09) and zero Lost Time Injuries ("LTIs") in Q1 2025
- Heavy Mineral Concentrate ("HMC") production of 312,300 tonnes, broadly in line with Q1 2024
- Ilmenite production of 204,500 tonnes, in line with Q1 2024
- Strong co-product production of 14,000 tonnes of primary zircon, up 69% year-on-year ("YoY"), and 2,500 tonnes of rutile, up 67% YoY, benefitting from drawdown of intermediate stockpiles and improved recoveries
- Total shipments of 307,100 tonnes, up 26% YoY, due to the marine operations performing well
- The Wet Concentrator Plant ("WCP") A upgrade project is progressing on budget, with commissioning on track to begin in Q3 2025, ahead of its transition to the large Nataka ore zone
- Market conditions continued to be stable in Q1 2025 and Kenmare has a strong order book for its products in 2025
- Discussions with the Government of Mozambique are continuing regarding the extension of the Implementation Agreement ("IA") and Kenmare's existing rights and benefits remain in full force and effect pending conclusion of the extension process

Operations update

Operational results from the Moma Mine in Q1 2025 were as follows:

	Q1 2025	Q1 2024	Variance	Q4 2024	Variance
	tonnes	tonnes	%	tonnes	%
Excavated ore ¹	9,338,000	9,215,000	1%	10,333,000	-10%
Grade ¹	4.22%	4.15%	2%	4.96%	-15%
Production					
HMC production	312,300	316,400	-1%	432,300	-28%
HMC processed	303,900	307,800	-1%	442,100	-31%
Ilmenite	204,500	205,500	0%	307,400	-33%
Primary zircon	14,000	8,300	69%	14,700	-5%
Rutile	2,500	1,500	67%	2,900	-14%
Concentrates ²	9,100	9,600	-5%	11,200	-19%
Shipments	307,100	242,900	26%	308,300	0%

1. Excavated ore and grade prior to any floor losses.

2. Concentrates include secondary zircon, mineral sands concentrate and a new concentrates product, ZrTi.

In mid-March 2025, Kenmare passed four million hours worked without an LTI. No LTIs were incurred in Q4 2024 or Q1 2025 and the Company's rolling 12-month LTIFR improved to 0.06 per 200,000 hours worked (31 March 2024: 0.09).

Excavated ore volumes were 9,338,000 tonnes in Q1 2025, up 1% YoY, and ore grades were 4.22% Total Heavy Minerals, up 2% YoY. Despite this, HMC production was down 1% YoY, which was due to higher slimes impacting recoveries at WCP A and a short-term change in mining conditions at WCP B. This resulted in the excavation of oversized material, which reduced recovery of excavated ore to rougher feed. Operating time at all mining plants was also negatively impacted by adverse weather conditions, including those associated with Tropical Cyclone Jude, which limited excavated ore volumes.

HMC processed in Q1 2025 was 303,900 tonnes, down 1% YoY, and slightly lower than HMC produced, due to the timing of maintenance work carried out in the Mineral Separation Plant in late March.

Ilmenite production in Q1 2025 was 204,500 tonnes, in line with Q1 2024. Ilmenite production benefitted from higher grades of ilmenite in the HMC, offsetting the slight reduction in HMC processed.

Kenmare delivered strong production of co-products in Q1 2025, with primary zircon production up 69% YoY at 14,000 tonnes and rutile production up 67% YoY, at 2,500 tonnes. This was due to drawdown of intermediate stockpiles and enhanced recoveries. Meanwhile, concentrates production was 9,100 tonnes, down 5% YoY, due to maintenance work undertaken in the secondary zircon circuits.

At the end of Q1, Kenmare is on track to achieve its 2025 guidance on all metrics. Ilmenite production is forecast to strengthen from Q2 onwards due to improving weather conditions following the end of the southern hemisphere rainy season.

Shipments were 307,100 tonnes in Q1 2025, up 26% YoY. Shipments comprised 301,100 tonnes of ilmenite and 5,800 tonnes of concentrates. 200 tonnes of primary zircon are also included in Q1 2025 shipments as an adjustment from the prior quarter.

Closing stock of HMC at the end of Q1 2025 was 22,400 tonnes, compared with 14,100 tonnes at year-end 2024. Closing stock of finished products at the end of Q1 2025 was 210,600 tonnes, compared with 287,200 tonnes at year-end 2024. This drawdown reflects shipments exceeding production of finished products during the quarter.

Capital projects

WCP A upgrade

WCP A is Kenmare's largest mining plant and Nataka is the largest ore zone in Moma's portfolio, containing approximately 70% of Moma's nine billion tonnes of Mineral Resources. Mining Nataka will secure production from Moma for decades to come.

Work on the upgrade of WCP A ahead of its transition to Nataka continued to advance in Q1 2025. The capital cost estimate for the project remains at \$341 million and by the end of Q1, over 95% of the budget for 2025's planned activities was committed.

The two new higher-capacity dredges were launched into the dock at the contractor's yard in the Netherlands during the quarter. Fabrication is continuing following the launch and expected to be completed in Q2. The dredges will then be transported to Moma by sea for commissioning in Q3. Construction of the new feed preparation module, including the surge bin and upfront desliming circuit, is continuing at Moma and it is also expected to be commissioned during Q3. The construction of the Tailings Storage Facility commenced in mid-January, and it is anticipated to be commissioned in Q4, although work is currently advancing ahead of schedule. As each of these key components is constructed and commissioned, the project will be progressively de-risked.

An image gallery containing the latest photographs of the WCP A upgrade work, including photographs of the launches of the dredges in the Netherlands, can be viewed at <https://www.kenmareresources.com/media/image-library/>. Videos of the fabrication and launch of the dredges can be viewed at www.kenmareresources.com/media/videos

Selective Mining Operation

In Q1 2025 Kenmare began commissioning a small-scale, low-cost dredge mining and concentrating operation, or SMO, that will enable mining in peripheral areas of Moma's Mineral Resources. Due to its simple modular nature, it has a capital cost estimate of less than \$6 million and it is expected to deliver 50,000 tonnes of HMC production per annum.

The SMO continues to ramp up and although its commissioning schedule was impacted by the wet season, the concentrator is proving to be reliable, with product quality and recoveries exceeding expectations. Kenmare is reviewing options for more consistent feed delivery, including using existing dry mining equipment.

Learnings from the first SMO will inform the design and deployment of a second SMO plant; the capacity and precise capital cost requirement of this plant will be refined during Q2 2025.

Market update

Kenmare experienced stable market conditions in Q1 2025, with encouraging demand for its ilmenite products. This was supported by strong titanium dioxide pigment production and the thriving titanium metal market. Additional beneficiation capacity continues to come online and Kenmare benefits from this trend as the Company's ilmenite is suitable for beneficiation. Kenmare signed two new long-term contracts in early 2025, with a sale completed to one of these new customers in the beneficiation market segment in late Q1. Continuing demand from long-term customers, complemented by sales to new market entrants, contributed to strong shipments in Q1 and the consequent drawdown of Kenmare's ilmenite inventories.

Although demand remained healthy, the market continued to be modestly oversupplied due to new supply from concentrates producers entering the market. This continued to negatively impact average received prices, however prices now look to be stabilising.

The zircon market remained subdued in Q1, with new supply from concentrates producers similarly leading to a modestly oversupplied market. However, the major producers continued to limit their output to balance the market. On the demand side, consumption levels remained stable globally, although slow housing markets continue to weigh on the ceramics industry.

Kenmare has good visibility and a strong order book for its products in 2025. The market for ilmenite suitable for beneficiation remains tight, supporting demand for the Company's ilmenite. Long-term zircon offtake agreements further support stability. While evolving global trade policies present a potential risk, titanium feedstocks and zircon appear likely to continue to benefit from exemptions due to their critical mineral status.

Corporate update

Implementation Agreement

In connection with the IA extension, Kenmare has been discussing certain modifications to the applicable investment regime to obtain the agreement of the Government of Mozambique, notwithstanding Kenmare's clear right to such an extension. Although the proposal described in the Company's 2024 Preliminary Results announcement on 26 March 2025 was not approved by the Mozambican Council of Ministers, Kenmare continues to engage constructively with the Government while reserving the right to safeguard its contractual entitlements via all means, including international arbitration, if an agreement cannot be reached.

Although the original expiry date was 21 December 2024, the Ministry of Industry and Commerce provided confirmation that Kenmare's existing rights and benefits remain in full force and effect pending conclusion of the extension process.

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About Kenmare Resources

Kenmare Resources plc is one of the world's largest producers of titanium minerals. 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.

Forward Looking Statements

This announcement contains some forward-looking statements that represent Kenmare's expectations for its business, based on current expectations about future events, which by their nature involve risks and uncertainties. Kenmare believes that its expectations and assumptions with respect to these forward-looking statements are reasonable. However, because they involve risk and uncertainty, which are in some cases beyond Kenmare's control, actual results or performance may differ materially from those expressed or implied by such forward-looking information.

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