

Termination of Offer Discussions with Consortium

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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION.

19 June 2025

[Kenmare Resources plc](#)

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

Termination of Offer Discussions with Consortium

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 it has terminated offer discussions with Oryx Global Partners Limited and Michael Carvill (together, the "Consortium").

Statement from Andrew Webb, Chairman of Kenmare:

"Kenmare supported the Consortium in its due diligence process and gave the possible offer extensive consideration, despite its early stage and unsolicited nature. The Board will continue to review all opportunities to create significant long-term value for all of our stakeholders, including our shareholders."

We are highly confident in Kenmare's prospects as an independent company and its ability to deliver on its strategic and operational objectives. Moma is one of the world's largest titanium minerals deposits, with a multi-decade mine life, a consistent low-cost profile, and substantial inherent value. Kenmare remains on track to achieve its 2025 production guidance and has a strong order book for H2 2025."

The Wet Concentrator Plant A upgrade project continues to progress to plan, with commissioning on track to begin in Q3 2025, ahead of the plant's transition to the large Nataka ore zone. Mining in Nataka will secure long-term production from Moma and will support the Company's ability to generate strong cash flow throughout the commodity price cycle."

Discussions with the Government of Mozambique are continuing regarding the extension of the Implementation Agreement and our Managing Director, Tom Hickey, was pleased to meet with the President of Mozambique last week to discuss the Company's history, significant investments and future plans in the country."

Background to possible offer

On 6 March 2025, the Board of Kenmare confirmed that it had received a non-binding proposal from the Consortium regarding a possible all cash offer for the entire issued and to be issued ordinary share capital of Kenmare. The discussions with the Consortium were announced in response to media speculation, after Kenmare had received unsolicited, preliminary and conditional proposals from the Consortium. The most recent proposal received from the Consortium prior to the announcement by the Company on 6 March 2025 had been made at a price of 530 pence per Kenmare ordinary share (the "Initial Proposal").

The Board of Kenmare, together with its advisers, considered the terms of the Initial Proposal and unanimously rejected it on the basis that it undervalued Kenmare's business and its prospects. However, in order to facilitate the Consortium improving the financial terms of the Initial Proposal, the Company offered to provide the Consortium with access to limited due diligence information.

Since 6 March 2025, Kenmare has continued discussions with the Consortium and has provided additional due diligence information, which also supported the Consortium's ability to progress its discussions with potential financing partners. In addition, the Company engaged with the Consortium on the terms and conditions of its proposal and other related matters.

During Kenmare's most recent engagement with the Consortium, it was made clear by the Consortium that it would only be willing to proceed with an offer at pricing substantially below the Initial Proposal (the "Revised Pricing"). The Revised Pricing was subject, *inter alia*, to a request for an additional period of due diligence to conclude financing and other arrangements. The Board of Kenmare, together with its advisers, considered the Revised Pricing and unanimously rejected it on the basis that it significantly undervalued Kenmare's business and its prospects.

Accordingly, the Board of Kenmare has unanimously determined that it is not in the best interests of Kenmare shareholders to seek an extension to the deadline set out in the Company's announcement dated 15 May 2025, as permitted by Rule 2.6(c) of the Irish Takeover Rules, and, consequently, it has terminated all discussions with the Consortium.

As stated in the Company's announcement dated 15 May 2025, in accordance with Rule 2.6(c) of the Irish Takeover Rules, the Consortium is required by no later than 5.00 pm on 20 June 2025, to either announce a firm intention to make an offer for Kenmare in accordance with Rule 2.7 of the Irish Takeover Rules or announce that it does not intend to make an offer for Kenmare, in which case the announcement would be treated as a statement to which Rule 2.8 of the Irish Takeover Rules applies.

This announcement is made without the prior agreement or approval of the Consortium. 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.

Enquiries

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Disclosure requirements of the Irish Takeover Rules

Under Rule 8.3(b) of the Irish Takeover Rules, any person 'interested' (directly or indirectly) in 1% or more of any class of 'relevant securities' of Kenmare must disclose all 'dealings' in such 'relevant securities' during the 'offer period'. The disclosure of a 'dealing' in 'relevant securities' by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (Irish/UK time) on the business day following the date of the transaction. A dealing disclosure must contain the details specified in Rule 8.6(b) of the Irish Takeover Rules, including details of the dealing concerned and of the person's interests and short positions in any 'relevant securities' of Kenmare.

All 'dealings' in 'relevant securities' of Kenmare by the Consortium, or by any party acting in concert with the Consortium, must also be disclosed by no later than 12 noon (Irish/UK time) on the 'business' day following the date of the relevant transaction. If two or more persons co-operate on the basis of an agreement, either express or tacit, either oral or written, to acquire for one or more of them an interest in relevant securities, they will be deemed to be a single person for these purposes.

Disclosure tables, giving details of the companies in whose 'relevant securities' 'opening positions' and 'dealings' should be disclosed, can be found on the Takeover Panel's website at www.irishtakeoverpanel.ie.

'Interests' in securities arise, in summary, when a person has long economic exposure, whether conditional or absolute, to changes in the price of securities. In particular, a person will be treated as having an 'interest' by virtue of the ownership or control of securities, or by virtue of any option in respect of, or derivative referenced to, securities.

Terms in quotation marks in this section are defined in the Irish Takeover Rules, which can also be found on the Irish Takeover Panel's website. If you are in any doubt as to whether or not you are required to disclose a dealing or an opening position under Rule 8, please consult the Irish Takeover Panel's website at www.irishtakeoverpanel.ie or contact the Irish Takeover Panel on telephone number +353 1 678 9020.

Responsibility Statement

The Directors of Kenmare accept responsibility for the information contained in this announcement. To the best of their knowledge and belief (having taken all reasonable care to ensure such is the case), the information contained in this announcement is in accordance with the facts and does not omit anything likely to affect the import of such information.

Market Abuse Regulations

The information contained within this announcement would have, prior to its release, constituted inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 and for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018. Upon the publication of this announcement via a regulatory information service, this inside information will be considered to be in the public domain. The person responsible for arranging for the release of this information on behalf of Kenmare is Chelita Healy.

Document Availability

In accordance with Rule 26.1 of the Irish Takeover Rules, a copy of this announcement will be available on the Company's website at www.kenmareresources.com/investors by no later than 12.00 (noon) (Irish/UK time) on the business day following publication of this announcement. The content of the website referred to in this announcement is not incorporated into, and does not form part of, this announcement.

Other notices

N.M. Rothschild & Sons Limited ("Rothschild & Co"), which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting exclusively for Kenmare and for no one else in connection

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