

Half-Yearly Financial Report for the six months to 30 June 2025 and interim dividend

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

20 August 2025

Half-Yearly Financial Report for the six months to 30 June 2025 and interim dividend

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 publishes its Half-Yearly Financial Report for the six-month period ended 30 June 2025 ("H1 2025") and announces its interim dividend for 2025.

Statement from Tom Hickey, Managing Director:

"Kenmare generated \$159.6 million of mineral product revenue in H1, with adjusted EBITDA¹ of \$47.2 million, representing a margin of 30%. The Board has recommended a 2025 interim dividend of US\$10 per share, and we remain well capitalised to fund our development project and future shareholder returns.

As we progress further into Q3, Kenmare remains on track to achieve its 2025 production and cost guidance. Shipments are expected to be stronger in H2 and we are progressing an opportunity to supplement shipping capacity further by renting a third transshipment vessel for the coming months. Work on the Wet Concentrator Plant A upgrade project is advancing well, with no change to its \$341 million budget.

Demand for Kenmare's products remains encouraging and ilmenite prices in H1 2025 were only marginally below those of H2 2024. As announced in our Q2 and H1 Production Report, we have taken the decision to lower our longer-term pricing assumptions, which has led us to recognise a non-cash impairment of just over \$100 million on our assets. This is a non-cash charge, with no anticipated impact on our operations, projects or financing facilities, or the Company's ability to pay dividends.

The Company has been in negotiations with the Government of Mozambique for almost three years regarding the renewal of Moma's Implementation Agreement and we are concerned at the continued extension of this process. While we remain hopeful of a successful conclusion to negotiations, we reserve the right to safeguard Kenmare's contractual entitlements, up to and including arbitration, if an agreement cannot be reached."

Notes

1. Adjusted EBITDA is EBITDA excluding the impairment loss.

H1 2025 overview

Financials and markets

- Mineral product revenue of \$159.6 million in H1 2025, up 3% year-on-year ("YoY"), due to stronger shipments and increased average price received, as a result of a higher value product mix

- Impairment loss of \$100.3 million primarily due to lower projected future revenue assumptions associated with an uncertain pricing outlook
- Adjusted EBITDA (excluding the impairment loss) of \$47.2 million, down 25% YoY due to higher operating costs, with a margin for the period of 30%
- Adjusted profit after tax of \$6.1 million, down 71% YoY
- Interim dividend of US\$10 per share - the impairment loss will not impact on consideration of the full year dividend
- Cash operating cost of \$248 per tonne of finished product, up 14% YoY, due to a 6% increase in direct operating costs at Moma, accruals relating to the Implementation Agreement ("IA") and non-recurring costs
- Cash operating cost per tonne of ilmenite (net of co-products) of \$211, up 5% YoY, due to higher cash operating costs partially offset by significantly stronger co-product revenues YoY
- At the end of H1 2025, net debt was \$85.1 million (31 December 2024: \$25.0 million) including cash and cash equivalents of \$46.5 million - with \$70 million of undrawn Revolving Credit Facility ("RCF"), Kenmare retains significant financial flexibility to fund its capital requirements and make shareholder returns
- Demand for Kenmare's ilmenite remains strong, supported by a stable global pigment market and consistent growth in the titanium metal market
- Kenmare continues to experience solid demand for its high-quality zircon, although the wider zircon market remains subdued

Corporate and operations

- Managing Director Tom Hickey met with the President of Mozambique in June and discussions with the Government are continuing regarding the extension of Moma's IA - Kenmare remains focused on bringing these discussions to a satisfactory conclusion in the short term
- Zero Lost Time Injuries ("LTIs") incurred in H1 2025, delivering an exceptional Lost Time Injury Frequency Rate ("LTIFR") of 0.03 per 200,000 hours worked for the 12 months to 30 June 2025, although one LTI was recorded in mid-July
- Strong progress made on various sustainability objectives in H1 2025, including socio-economic impact, reduction in greenhouse gas emissions, and waste management
- Kenmare is on track to achieve 2025 production and cost guidance, including 930,000-1,050,000 tonnes of ilmenite production, with higher anticipated excavated ore volumes expected to increase production in H2
- Heavy Mineral Concentrate ("HMC") production in H1 was 670,600 tonnes, up 2% YoY, due to higher ore grades offsetting lower excavated ore volumes
- Total finished product production of 500,800 tonnes in H1, up 2% YoY, due to increased HMC processed
- Total shipments of 488,900 tonnes in H1, up 2% YoY, benefitting from a strong performance by Kenmare's marine operations in Q1 2025 but offset by a weaker Q2
- Kenmare is progressing an opportunity to supplement shipping capacity by renting a third transshipment vessel for the coming months
- Execution of the Wet Concentrator Plant ("WCP") A upgrade project continues to advance, with commissioning on track to begin in Q3 2025
- Approximately \$208 million of WCP A expenditure has been incurred to end H1 (60% of the project total) and a further \$70 million is expected to be incurred by year-end (bringing the amount incurred to 80% of project total)
- 2025 development capital guidance has increased from \$150 million to \$165 million to reflect updated expenditure phasing - total project budget remains at \$341 million

Additional information in relation to Alternative Performance Measures ("APMs") is disclosed in the Glossary.

This announcement contains inside information.

Analyst and investor conference call and webcast

Kenmare will host a conference call and webcast for analysts, institutional investors, and media today at 9:00am UK time. Participant dial-in numbers for the conference call are as follows:

UK +44 20 3481 4247

Ireland +353 1 582 2023
USA +1 (646) 307 1963
Conference ID 386 34 35

The webcast will be available at www.kenmareresources.com/investors/financial-results and playback of the webcast will be available at: www.kenmareresources.com/investors/reports-and-presentations.

Private investor webinar

There will also be a separate webinar for private investors on Tuesday, 26 August 2025, at 12:30pm UK time. To access the webinar, please register in advance by clicking [here](#).

The Half-Yearly Financial Report for the period ended 30 June 2025 is also available at <https://www.kenmareresources.com/investors/reports-presentations-webcasts/>

This announcement contains inside information as defined in article 7(1) of the Market Abuse Regulation.

For further information, please contact:

Kenmare Resources plc
Katharine Sutton
Investor Relations
ir@kenmareresources.com
Tel: +353 1 671 0411
Mob: + 353 87 663 0875

Murray (PR advisor)
Paul O'Kane
pokane@murraygroup.ie
Tel: +353 1 498 0300
Mob: +353 86 609 0221

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.

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.

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.

INTERIM MANAGEMENT REPORT

Sustainability

No LTIs were recorded during H1 2025 and the Moma team passed the milestone of seven million hours worked (over 10 months) without an LTI in early July. The Company's rolling 12-month LTIFR to 30 June 2025 improved to 0.03 per 200,000 hours worked (30 June 2024: 0.09). Unfortunately, an LTI occurred in mid-July 2025. Management remains focused on fostering a strong safety culture.

Kenmare continued to deliver improvement across various other key sustainability metrics in H1 2025, as part of the Company's strategic objective to operate responsibly. Multiple opportunities have been identified in the Company's supply chain to establish community-based micro-businesses, which advance Kenmare's local procurement objectives. Kenmare has also increased the recycling of waste and commissioned an organic composter, which is successfully diverting waste from landfill. The Company commenced a biodiesel pilot in April 2025, which is testing the ability of Moma's fleet and Mineral Separation Plant to use this fuel. If successful, this project would further reduce Kenmare's carbon emissions.

Implementation Agreement

The IA governs the terms under which Kenmare conducts its mineral processing and export activities. It provides Kenmare with certain key rights and concessions for an initial period of 20 years, with a clear right of extension, at Kenmare's request, for a further 20-year period. Kenmare has been pursuing the extension process with the Government of Mozambique since September 2022 and been engaging with the Government on potential amendments to the applicable terms. Although the original expiry date of certain key rights and concessions under the IA 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. Mining operations at Moma are conducted under a separate regulatory framework, which is not impacted in any way by the IA process.

In its 2024 Preliminary Results announcement on 26 March 2025, Kenmare announced that it had proposed certain modifications to the applicable investment regime to obtain the agreement of the Government of Mozambique, notwithstanding its clear right to such an extension. The Company's most recent proposal at that time provided for, inter alia, an increase in the turnover tax applicable to Kenmare Moma Processing (Mauritius) Limited ("KMPL") from 1% to 2.5%; the application of withholding tax on payments to non-Mozambican suppliers providing services out of country (including inter-company services provided to KMPL by Kenmare Resources plc); and, further capital investments and contributions to community development projects by KMAD during the 20-year extension period. This proposal was subsequently revised to include a phased increase in royalty rate from 2.5% in 2025 to 3.5% over the course of the 20-year agreement, with withholding tax also applied per the previous proposal. Kenmare has accrued for expenses relating to the proposed new 2.5% turnover tax (processing royalty) in its H1 2025 operating costs, with withholding tax assumed from the date at which the renewed IA is signed.

Kenmare's Managing Director Tom Hickey met with the President of Mozambique, His Excellency Daniel Chapo, in mid-June. During the meeting, Tom was pleased to discuss with the President Kenmare's significant investments into Moma, its meaningful contribution to the local and national economy and its ambitious future plans for the business and the region. Tom also highlighted the importance of a near-term conclusion of this agreement, while reserving the right to safeguard Kenmare's contractual entitlements, up to and including arbitration, if an agreement cannot be reached or if the Government seeks to impose amended terms unilaterally.

The Company continues to engage with the Government of Mozambique with the objective of concluding a near-term agreement but is becoming concerned by the lack of clear process or timeline for the conclusion of negotiations.

Group results

Operational and financial results for H1 2025 were as follows:

	H1 2025	H1 2024	% Change
Production (tonnes)			
HMC produced	670,600	659,000	2%
HMC processed	664,800	651,100	2%
<i>Finished products production</i>			
Ilmenite	449,400	444,100	1%
Primary zircon	27,200	21,300	28%
Rutile	4,800	4,000	20%
Concentrates ¹	19,400	21,400	-9%
Total finished products	500,800	490,800	2%
	H1 2025	H1 2024	% Change
Financials			
Revenue (\$ million)	167.7	165.1	2%
Freight (\$ million)	8.0	10.6	-25%
Mineral Product Revenue (\$ million)	159.6	154.5	3%
Finished products shipped (tonnes)	488,900	477,600	2%
Average price received per tonne (\$/t)	326	323	1%
Total operating costs (\$ million) ²	150.5	132.3	14%
Impairment loss (\$ million)	100.3	-	100%
Total cash operating costs (\$ million) ³	124.4	107.2	16%
Cash operating cost per tonne of finished product (\$/t)	248	218	14%
Cash operating cost per tonne of ilmenite (net of co-products) (\$/t)	211	201	5%
EBITDA (\$ million) ⁴	(53.1)	63.2	N/A
Adjusted EBITDA (\$ million) ⁵	47.2	63.2	(25%)
(Loss)/profit before tax (\$ million)	(88.6)	27.7	N/A
(Loss)/profit after tax (\$ million)	(94.2)	20.9	N/A
Adjusted profit after tax (\$ million) ⁵	6.1	20.9	(71%)
Net (debt)/cash at period-end ⁶	(85.1)	58.9	N/A

Notes

1. Concentrates include secondary zircon and mineral sands concentrate. No ZrTi, the new concentrates product, was shipped during H1 2025 or H1 2024.
2. Total operating costs consist of cost of sales and administration costs as reported in the income statement. Depreciation and amortisation are included in the operating costs.
3. Total cash operating costs consist of total operating costs less freight and non-cash costs, including inventory movements.
4. Additional information in relation to APMs is disclosed in the Glossary.
5. Adjusted figures exclude the impairment loss.
6. Kenmare's net debt position at period-end was \$85.1 million. This comprises \$46.5 million of cash, minus \$128.5 million of debt, \$1.1 million of leases, and \$2.0 million of transaction costs.

Operations

Kenmare is on track to achieve its 2025 production and cost guidance. The Company expects production to increase in H2 2025, supported by higher excavated ore volumes from the installation of two new higher-capacity dredges as part of the WCP A upgrade. This, together with production from the Selective Mining Operation ("SMO"), is anticipated to offset the three to four weeks of downtime for WCP A while the upgrade work is undertaken.

HMC production in H1 was 670,600 tonnes, up 2% YoY, due to a 9% increase in ore grades partially offset by a 6% decrease in excavated ore tonnes. Ore grades benefitted from WCP B mining a high-grade portion of the Pilivilil ore zone in Q2. Excavated ore volumes were negatively impacted by adverse weather conditions in Q1, which reduced operating time, and more challenging mining conditions at all mining plants in Q2. HMC production strengthened as the period progressed (up 15% in Q2 2025 versus Q1 2025), supported by improving ore grades and increased production from the SMO, which began commissioning in Q1.

HMC production was broadly in line with HMC processed in H1 2025 and both were up 2% YoY, delivering a 2% increase in production of finished products to 500,800 tonnes.

Production of Kenmare's primary product, ilmenite, was 449,400 tonnes, up 1% YoY, due to increased HMC processed, but negatively impacted by lower recoveries in Q2.

Primary zircon production was 27,200 tonnes in H1 2025, up 28% YoY, and rutile production was 4,800 tonnes, up 20% YoY. This was due to increased HMC processed and enhanced by drawdown of intermediate stockpiles in Q1 and stronger recoveries.

Concentrates production was 19,400 tonnes, down 9% YoY, due to maintenance work undertaken in the secondary zircon circuits in Q1 and lower grade feedstock. Concentrates production excludes Kenmare's new concentrates product, ZrTi, as there was none shipped during the half (ZrTi is a tailings product and only recognised as production upon shipment).

Total shipments in H1 2025 were 488,900 tonnes, up 2% YoY, supported by a strong performance by Kenmare's marine operations in Q1 (307,100 tonnes). Shipments in Q2 were negatively impacted by poor weather conditions and maintenance to both transshipment vessels. This led to some shipments being delayed, including a high-value zircon and rutile shipment, which was shipped in early Q3. One of the Company's two transshipment vessels, the Peg, left for its five-yearly dry dock in early June and is scheduled to return to Moma in early September. Shipments in H1 2025 comprised 455,100 tonnes of ilmenite, 14,700 tonnes of primary zircon and 19,200 tonnes of concentrates.

Although Moma is operating at 50% of shipping capacity currently due to the temporary absence of the Peg transshipment vessel, shipments in early Q3 have been stronger than expected due to the positive performance of the Bronagh J transshipment vessel. Kenmare is also progressing an opportunity to rent a third transshipment vessel, which would have the objective of supplementing shipment capacity over the coming months to enable a drawdown of finished product stock.

Closing stock of HMC at the end of H1 2025 was 16,900 tonnes, including a 3,000-tonne stock adjustment, compared to 14,100 tonnes at the end of 2024. This was due to HMC production exceeding HMC processed during the period. Closing stock of finished products at the end of H1 2025 was 300,100 tonnes, compared to 287,200 tonnes at the end of 2024, reflecting production exceeding shipments. The value of the finished product stock on a sales basis is significantly higher than it was at year-end 2024 due to strong zircon production in H1 and limited zircon shipments. This will be realised as Kenmare completes shipments in H2 and beyond.

Capital projects

WCP A upgrade

WCP A is Kenmare's largest mining plant and the Company is undertaking a project to upgrade it in advance

of its transition to Nataka. As the largest ore zone in Moma's portfolio, Nataka contains approximately 70% of Moma's nine billion tonnes of Mineral Resources, and mining this area will secure production from Moma for decades to come.

Work on WCP A continued to progress well through H1 2025, with \$95 million of capital incurred. Total project capital expenditure in 2025 is now expected to be approximately \$165 million (previous guidance \$150 million) due to updated expenditure phasing and project scheduling. The total capital cost estimate for the project remains at \$341 million, with unallocated contingency still available within this figure.

By the end of H1, approximately \$208 million had been spent in total and all of the core capital, which represents 80% of the total project budget, was committed. By the end of 2025, all of the core capital is expected to have been successfully incurred and deployed, and the project is anticipated to be largely de-risked. The tail capital of \$63 million, which represents 20% of the total project budget, is expected to be incurred between 2026 and 2032. Approximately \$11 million of tail capital has been deferred until 2031-2032 with this largely pertaining to infrastructure items that will not be required until that time (in the previous schedule, which concluded in 2028, \$20 million was due to be incurred in 2028).

The updated anticipated capital phasing for the project is as follows:

Capital cost schedule (\$m)	Core			Tail			Total
	2023	2024	2025	2026	2027	2028-2032	
<i>Previous guidance</i>	11	102	150	52	6	20	341
Updated guidance	11	102	165	30	11	22	341

As announced in July, the two new high-capacity dredges were landed safely on the beach near the Moma Mine. The dredges were then transported by platform vehicles called Self-Propelled Modular Transporters (SPMTs) to the currently dry staging pond. With the safe arrival of the two dredges, all the components of the WCP A upgrade project are now on site.

Construction of the new feed preparation module, which includes an upfront desliming circuit, is continuing to advance in the staging pond. Currently, WCP A, is mining an area alongside the staging pond. Once the work on the new feed preparation module is complete, the staging pond will be flooded and an existing dredge will mine through the wall separating the staging pond and WCP A's current mining pond. WCP A's existing dredges will then be detached from the plant and the new dredges will float out of the staging pond to be attached to WCP A. The existing feed preparation module, which forms part of WCP A, will also be detached from the remainder of the plant and the new feed preparation module will be connected in its place. This upgrade work is expected to take three to four weeks and to be completed by the end of September 2025.

Work on the new Tailings Storage Facility ("TSF") is also progressing well and commissioning is expected to begin in Q3 2025.

The upgraded WCP A is expected to be fully commissioned and operating at its nameplate capacity by the end of 2025. It will complete its mine path in Namalope in late Q2 2026 and then begin its 18-month transition to Nataka, mining lower grade ore, until the end of 2027. From early 2028, WCP A will begin mining its initial 20-year mine path in Nataka.

Photographs of the WCP A upgrade work and the dredge beach landings can be viewed at www.kenmareresources.com/media/image-library/#projects. A video of the landing of the second dredge and an animation of the WCP A upgrade sequence can be viewed at www.kenmareresources.com/media/videos/.

Selective Mining Operation

In early H1 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. It has a targeted run rate of 300 tonnes per hour, delivering approximately 50,000 tonnes of HMC production per

annum. Due to its simple modular nature, it has a capital cost of less than \$6 million.

Production from the SMO was 12,000 tonnes of HMC in H1, its first half year of operation. Optimisation work, including the use of dry mining to provide consistent feed to the SMO, was undertaken in Q2. The concentrator is now performing in line with production expectations and is expected to deliver approximately 50,000 tonnes of HMC this year.

Building on the success of the SMO to date, an order has been placed for a second unit, SMO 2, with capacity of 1,000 tonnes per hour. Commissioning of SMO 2 is expected to begin in H1 2026 and Kenmare anticipates that it will be fed exclusively by dry mining. The expanded unit, with additional capacity and upgraded design features for reliability, is expected to cost approximately \$15 million, which will be incurred in 2025 and 2026. This represents a highly capital efficient alternative to the previously planned WCP B upgrade project.

Corporate update

New Chief Financial Officer

James McCullough joined Kenmare as Chief Financial Officer on 1 May 2025. James brings extensive mining, strategic and financial experience to Kenmare, having served for 14 years with [Rio Tinto Plc](#), most recently as General Manager - Group Strategy. James succeeds Tom Hickey, who was previously Finance Director before being appointed as Managing Director in August 2024.

Termination of offer discussions

On 19 June 2025, Kenmare announced that it had terminated offer discussions with Oryx Global Partners Limited and Michael Carvill (together, "the Consortium"). During the Company'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 of 530p per Kenmare share. The revised pricing was subject, *inter alia*, to a request for an additional period of due diligence to conclude financing and other arrangements.

Kenmare's Board, 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. Kenmare's Board will continue to review all opportunities to create significant long-term value for all stakeholders, including shareholders.

Market update

Kenmare experienced strong demand for its products during H1 2025, exceeding the Company's ability to supply. Although individual prices for Kenmare's products softened YoY, with ilmenite prices down 4% YoY and 2% on H2 2024, Kenmare's average received price was \$326 per tonne, up 1% YoY, benefitting from a higher value product mix.

Ilmenite demand remained healthy throughout H1, supported by demand from the global titanium dioxide pigment and titanium metal markets. Pigment production in China remained close to record high levels, while sentiment among Western pigment producers improved following the introduction of anti-dumping duties on Chinese pigment exports. The chloride pigment market in China, which is a key market for Kenmare's ilmenite, achieved record production in H1 2025. Titanium metal production also remained strong, providing additional support for ilmenite demand.

The growth of supply from Chinese concentrates producers operating in African countries and elsewhere in the world slowed during H1 2025, relative to the sharp increase in production seen in H2 2024. This has eased some pressure on the market, although oversupply persists, particularly affecting lower-grade ilmenite and rutile products. Kenmare's high-quality ilmenite, suitable for further beneficiation, remains in strong demand. The Company signed two new long-term contracts in early 2025, with first deliveries completed in Q1.

The zircon market remained subdued in H1, with limited improvement in end-market demand. Demand was also negatively impacted by the substitution of zircon for lower cost but lower quality material. Additional supply of zircon in concentrates has also contributed to a weaker market environment. Despite this, demand for Kenmare's high-grade zircon remains robust, supported by long-term offtake agreements.

Kenmare enters H2 2025 with a strong order book and good visibility across key markets. Pricing is expected to be modestly lower in H2 than H1, as the oversupply persists. Current market dynamics, including the oversupply position outlined above, have led Kenmare and external commentators to take a more cautious view on the likely pace of pricing recovery and market growth in the medium term, and to lower long-term pricing assumptions. Nonetheless, the Company remains well-positioned, as strong demand is expected for Kenmare's full product suite. The Company also benefits from the high-quality nature of its products and its established customer base.

Financial review

Kenmare generated mineral product revenue of \$159.6 million in H1 2025, up 3% YoY. This was due to a 2% increase in shipments and a 1% increase in average price received, which benefitted from a higher value product mix. Lower projected future revenue assumptions associated with an uncertain pricing outlook, combined with the anticipated higher costs of Kenmare's proposed IA renewal terms, resulted in an impairment loss of \$100.3 million. This led to negative EBITDA of \$53.1 million and a loss after tax of \$94.2 million. On an adjusted basis (excluding the impairment charge), EBITDA was \$47.2 million, delivering an EBITDA margin of 30%, and profit after tax of \$6.1 million.

Kenmare's capital expenditure of \$115.0 million (H1 2024: \$49.1 million) during the period was mainly directed to the WCP A upgrade project (\$95 million), which is proceeding to plan and remains within its \$341 budget. H2 2025 development capital expenditure is expected to be approximately \$70 million, resulting in expected full year expenditure of \$165 million. This represents a \$15 million increase versus previous guidance (\$150 million) due to project scheduling and phasing of payments. Capital expenditure for the WCP A upgrade project in 2026 is lower than previous guidance as a result (\$30 million versus previous guidance of \$52 million). Sustaining and improvement capital was \$20 million during H1 and this is expected to be approximately \$50 million for the full year, including expenditure on SMO 2. This represents an increase of \$5 million versus prior guidance (\$45 million).

Kenmare also made dividend payments of \$15.3 million during the period (H1 2024: \$34.7 million). These cash outflows were funded by a combination of existing cash, net cash from operations of \$71.2 million (H1 2024: \$125.4 million), and debt drawdown of \$50.0 million.

Kenmare's balance sheet remained strong and flexible at the end of H1, with net current assets of \$199.8 million (31 December 2024: \$241.0 million) and \$70.0 million (31 December 2024: \$120 million) of undrawn RCF available. Net debt was \$85.1 million. The Company is pleased to announce a 2025 interim dividend of US\$10 per share (H1 2024: US\$15) and remains committed to continued shareholder returns through its full capital investment cycle.

Revenue

Mineral product revenue was \$159.6 million in H1 2025, up 3% YoY (H1 2024: \$154.5 million). This was driven by a 1% increase in the average received price to \$326 per tonne (H1 2024: \$323 per tonne) as a result of a higher value product mix, as detailed below, and a 2% increase in shipment volumes.

Freight revenue in H1 2025 was \$8.0 million, down 25% YoY (H1 2024: \$10.6 million), reflecting lower freight costs and CIF shipments in the period.

Ilmenite revenue was \$130.2 million in H1 2025, down 5% YoY (H1 2024: \$136.5 million), due to a 4% decrease in the average ilmenite price received to \$286 per tonne (H1 2024: \$298 per tonne) and a 1% decrease in ilmenite shipments.

Primary zircon revenue was \$19.4 million, up 63% YoY (H1 2024: \$11.9 million), due to a 66% increase in

primary zircon shipments, partially offset by a 3% decrease in the average zircon price received to \$1,319 per tonne (H1 2024: \$1,355 per tonne). A primary zircon and rutile shipment deferred from Q2 2025 was completed in Q3.

Operating costs

Total cash operating costs¹ were \$124.4 million, up 16% YoY (H1 2024: \$107.2 million). Direct cash operating costs at Moma were up 6%, mainly driven by higher labour costs and production overheads. The balance of the cost increase arose from higher head office costs, including costs arising during the possible offer process; the accrual of anticipated additional royalty payments under Kenmare's proposed IA renewal; and the effect of storm damage insurance proceeds, reducing H1 2024 costs.

Total cash operating costs per tonne were \$248 (H1 2024: \$218), up 14% YoY, with the 2% increase in production of finished products partially offsetting some of the higher operating costs. Cash operating cost per tonne of ilmenite was \$211, up 5% YoY (H1 2024: \$201), supported by significantly stronger co-product revenues in H1 2025 than in H1 2024 (up 63% YoY) and a 1% increase in ilmenite production YoY.

Total operating costs in H1 2025 were \$150.5 million, up 14% YoY (H1 2024: \$132.3 million), for the same reasons as cash operating costs, while higher shipment volumes also contributed.

Total cash operating costs are on track to be within 2025 guidance (\$228 million to \$252 million). While guidance did not include the anticipated impact of higher royalty and withholding tax payments under the most recently proposed IA renewal terms, expected to be an additional \$8 million to \$10 million per annum, Kenmare still expects its total cash operating costs to be within the guided range.

Notes

1. Cash operating costs include an accrual for anticipated cash costs associated with increased royalty rates under a renewed Implementation Agreement; this cost will be accrued until the renewal is concluded.

Finance income and costs

Kenmare recognised finance income of \$1.2 million in H1 2025 (H1 2024: \$2.4 million), consisting of interest on bank deposits. Finance costs were \$6.6 million (H1 2024: \$7.5 million), including loan interest of \$4.1 million (H1 2024: \$2.2 million), and amortisation of a transaction fee of \$0.4 million (H1 2024: \$3.5 million).

Factoring and other trade facility fees were \$0.9 million in the period (H1 2024: \$0.5 million) as \$75.3 million (H1 2024 \$32.6 million) of invoices were factored in H1.

The unwinding of the mine closure provision amounted to \$0.3 million (H1 2024: \$0.4 million). Commitment fees under the debt facilities were \$0.8 million (H1 2024: \$0.8 million) and lease interest was \$0.05 million (H1 2024: \$0.06 million).

Tax

The tax expense for H1 2025 amounted to \$5.6 million (H1 2024: \$6.8 million). Kenmare's subsidiary, Kenmare Moma Mining (Mauritius) Limited ("KMML"), had taxable profits of \$13.8 million (H1 2024: \$10.1 million), resulting in an income tax expense of \$4.7 million (H1 2024: \$3.5 million). KMML had a further \$0.4 million charge reflecting an adjustment to its 2024 tax return. During the period, Kenmare Resources plc had taxable profits of \$1.7 million (H1 2022: \$42.4 million) and an income tax expense of \$0.5 million (H1 2024: \$3.6 million).

Cash flows

Net cash from operations in H1 2025 was \$71.2 million (H1 2024: \$125.4 million), comprising operating cashflow of \$48.1 million (H1 2024: \$63.8 million) and a working capital inflow of \$23.1 million (H1 2024 inflow: \$61.6 million). The working capital inflow reflects the unwinding of year-end trade receivables of \$52.2 million (H1 2024: \$87.3 million), net of payments to suppliers, and inventory build-up of \$22.7 million (H1 2024: \$16.2 million).

Investing activities of \$115.0 million in H1 2025 (H1 2024: \$49.1 million) represented additions to property, plant and equipment. Along with cashflow generated, \$50.0 million of debt was drawn down in H1 2025 (H1 2024: \$48.8 million repaid) to fund this investment and to pay the final 2024 dividend of \$15.3 million (2024: \$34.7 million). Finance fees of \$0.4 million (H1 2024: \$2.6 million) and lease repayments of \$0.1 million (H1 2024: \$0.05 million) were also made and treasury shares of \$0.5 million (H1 2024: \$0.9 million) were purchased in the period.

Consequently, Kenmare finished H1 2025 with \$46.5 million (H1 2024: \$60.3 million) of cash and cash equivalents, down \$10.2 million compared to year-end 2024 (\$56.7 million).

Balance sheet

In H1 2025 there were additions to property, plant and equipment of \$115.0 million (H1 2024: \$49.1 million). Additions consisted of \$95.0 million in relation to the upgrade of WCP A, and \$20.0 million of sustaining and improvement capital.

Depreciation of \$30.1 million was in line with the prior period (H1 2024: \$30.5 million).

The Group conducted an impairment review of property, plant and equipment at the period-end. Lower revenue assumptions associated with the uncertain pricing outlook outlined in the Market Update above have resulted in a lower estimated recoverable value attributable to Kenmare's mining and processing assets as at 30 June 2025. Accordingly, as this value is less than the carrying value of property, plant and equipment, an impairment loss of \$100.3 million has been recognised. The key assumptions of this review are set out in Note 8 of the financial statements. This impairment loss, which also reflects the latest proposed amendments to the IA and updated sustaining and SMO-related capital costs in the forecast cashflows, is a non-cash charge and does not impact Kenmare's continuing operations, development programmes, ability to pay creditors, or debt covenant compliance. There is no impairment to the Company's investment in subsidiary undertakings on the balance sheet (i.e. on a non-consolidated basis), and therefore there is no impact to Kenmare's distributable reserves or ability to pay dividends. If the assumptions used in the Group cashflow forecast were to change in the future this could lead to this impairment being reversed.

Inventory at period-end amounted to \$124.0 million (31 December 2024: \$112.8 million). This consisted of intermediate and finished products of \$83.6 million (31 December 2024: \$70.8 million), which increased due to higher production and costs in the period, and consumables and spares of \$40.5 million (31 December 2024: \$42.0 million).

Trade and other receivables amounted to \$68.0 million (31 December 2024: \$119.5 million). This was comprised of \$34.6 million of trade receivables from the sale of finished products (31 December 2024: \$91.5 million), \$27.1 million of supplier prepayments and other miscellaneous debtors (31 December 2024: \$21.6 million), and \$6.3 million of VAT receivable (31 December 2024: \$6.4 million). Trade receivables relate to shipments made before period-end and credit terms specific to the relevant customer. Use of factoring facilities reduced debtors at 30 June by \$19.2 million. There have been no credit impairments or bad debts during the period. The expected credit loss was reduced by \$0.7 million (H1 2024: decreased \$1.2 million).

Cash and cash equivalents decreased by \$10.2 million in H1 2025 and at 30 June 2025 amounted to \$46.5 million (31 December 2024: \$56.7 million).

Lease liabilities amounted to \$1.1 million (31 December 2024: \$1.3 million) at period-end.

Tax liabilities amounted to \$0.9 million (31 December 2024: \$1.3 million tax asset) and trade and other payables amounted to \$36.0 million (31 December 2024: \$47.8 million).

Debt facilities

On 4 March 2024, the Group entered into a \$200 million RCF with its existing lenders: Absa Bank, Nedbank, Rand Merchant Bank and Standard Bank. The facility supports Kenmare's planned capital programme. At the period end, total debt amounted to \$128.5 million (31 December 2024: \$78.0 million).

Financial outlook

Kenmare's purpose is "Transforming resources into opportunity for all", underlining how the Company uses its extensive resources, including high quality, long life Mineral Resources and a strong and experienced team, to create value for all stakeholders. Kenmare is focused on maintaining a robust and flexible balance sheet to deliver its purpose, particularly to fund its capital investment requirements and shareholder returns.

Total investment in the WCP A upgrade project to the end of H1 was \$208 million, representing over 60% of total anticipated project spend. Expenditure in 2025 is weighted to H1, with development capital spending in H2 expected to be approximately \$70 million (\$95.0 million in H1). Sustaining and improvement capital is expected to total approximately \$50 million in 2025, slightly higher than previous guidance of \$45 million.

Kenmare expects stronger sales volumes in H2 due to seasonally better weather and the return of the Peg transshipment vessel, increasing shipping capacity. The Company is progressing an opportunity to supplement shipping capacity further with the potential addition of a third transshipment vessel over the coming months, which may enable a modest drawdown of finished product stocks.

The Company plans to continue to use factoring and similar trade finance arrangements in H2 to enhance financial flexibility. These, plus current cash balances and the undrawn portion of RCF (\$70 million), are expected to provide ample liquidity to cover anticipated spending on development capital, sustaining and improvement capital, and dividend payments (approximately \$9 million) in H2. Net debt is expected to increase through H2 2025 and remain steady in H1 2026 as the rate of capital expenditure slows, before beginning to fall in H2 2026 as free cashflow generation increases.

Interim dividend

The Board has approved an interim 2025 dividend of USc10 per share (H1 2024: USc15). The financial statements do not reflect this interim dividend.

The Company will pay the interim dividend on 14 October 2025 to shareholders of record at the close of business on 19 September 2025. Irish Dividend Withholding Tax ("DWT") of 25% must be deducted from dividends paid by the Company, unless a shareholder is entitled to an exemption and has submitted a properly completed exemption form to the Company's Registrar. For assistance claiming an exemption from DWT or a refund for DWT, please contact Kenmare's Investor Relations team.

The dividend timetable is as follows:

Announcement of interim dividend 20 August 2025	
Ex-Dividend Date	18 September 2025
Record Date	19 September 2025
Currency election cut-off date	23 September 2025 at 12:00 noon (IST)
Payment Date	14 October 2025

Kenmare's International Securities Identification Number (ISIN) is IE00BDC5DG00 and its Tradable Instrument Display Mnemonic (TIDM) is KMR on the London Stock Exchange and Euronext Dublin.

Principal risks and uncertainties

There are a number of potential risks and uncertainties that could have a material impact on Kenmare's

performance over the remainder of the 2025 financial year and which could cause actual results to differ materially from expected and historic results.

These principal risks and uncertainties are disclosed in Kenmare's Annual Report for the year ended 31 December 2024. A detailed explanation of these principal risks and uncertainties and how Kenmare seeks to mitigate these risks, can be found on pages 102 to 111 of the 2024 Annual Report under the following headings: permitting; licensing and Government agreement risk; country risk; geotechnical risk; weather conditions; uncertainty over physical characteristics of orebody; loss of production due to power supply and transmission interruption; asset damage or loss; health, safety and environment; material misstatement in the Ore Reserves & Mineral Resource Table; IT security risk; development project risk; industry cyclicality; customer and/or market concentration; foreign currency risk; and unanticipated cost inflation.

Emerging risks to global trade caused by increasing tariffs are not expected to apply to Kenmare's products and are therefore not expected to have a direct impact on Kenmare. However, the impact of tariffs on global economic activity, and on the relative competitiveness of Kenmare's customer base, may continue to impact demand for Kenmare's products.

A failure to reach an agreement with Government on the IA and/or the imposition of a unilateral change of terms by the Government on the Company would be likely to lead Kenmare to resort to arbitration in order to enforce its contractual rights. This could impact on Kenmare's ability to undertake its operations or meet its financial obligations in the normal course.

The Group's climate risks disclosure is set out on pages 50 to 61 of the 2024 Annual Report. These have not changed in the first half of the year and outline the Group's objectives in relation to climate risk. Kenmare has continued with these objectives in H1 2025 and will provide an update in the 2025 Annual Report.

Related party transactions

There have been no material changes in the related party transactions affecting the financial position or the performance of the Group in the period since publication of the 2024 Annual Report, other than those disclosed in Note 21 to the condensed consolidated financial statements.

Going concern

As stated in Note 1 to the condensed consolidated financial statements, based on the Group's forecasts and projections, the Directors are satisfied that the Group has sufficient resources to continue in operation for the foreseeable future, a period of not less than 12 months from the date of this report. Accordingly, they continue to adopt the going concern basis in preparing the condensed consolidated financial statements.

Events after the Statement of Financial Position Date

Interim dividend

An interim dividend for the period ended 30 June 2024 of US\$10 per share was approved by the Board on 19 August 2025. The dividend payable has not been included as a liability in these financial statements. The interim dividend is payable to all shareholders on the Register of Members on 19 September 2025.

There have been no other significant events since 30 June 2025 that would have a significant impact on the financial statements of the Group.

Forward-looking statements

This report contains certain forward-looking statements. These statements are made by the Directors in good faith based on the information available to them up to the time of their approval of this report, and such

statements should be treated with caution due to the inherent uncertainties, including both economic and business risk factors, underlying any such forward-looking information.

On behalf of the Board,

Managing Director Chairman
Tom Hickey Andrew Webb

19 August 2025 19 August 2025

Independent Review Report to Kenmare Resources Plc ("the Entity")

Conclusion

We have been engaged by the Entity to review the Entity's condensed set of consolidated financial statements in the half-yearly financial report for the six months ended 30 June 2025 which comprises the condensed consolidated interim income statement, the condensed consolidated interim statement of other comprehensive income, the condensed consolidated interim statement of financial position, the condensed consolidated interim statement of cash flows, the condensed consolidated interim statement of changes in equity and a summary of significant accounting policies and other explanatory notes.

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of consolidated financial statements in the half-yearly financial report for the six months ended 30 June 2025 is not prepared, in all material respects in accordance with International Accounting Standard 34 *Interim Financial Reporting* ("IAS 34") as adopted by the EU and the Transparency (Directive 2004/109/EC) Regulations 2007 ("Transparency Directive"), and the Central Bank (Investment Market Conduct) Rules 2019 ("Transparency Rules of the Central Bank of Ireland).

Basis for conclusion

We conducted our review in accordance with International Standard on Review Engagements (Ireland) 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* ("ISRE (Ireland) 2410") issued for use in Ireland. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (Ireland) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusions relating to going concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for conclusion section of this report, nothing has come to our attention that causes us to believe that the directors have inappropriately adopted the going concern basis of accounting, or that the directors have identified material uncertainties relating to going concern that have not been appropriately disclosed.

This conclusion is based on the review procedures performed in accordance with ISRE (Ireland) 2410.

However, future events or conditions may cause the Entity to cease to continue as a going concern, and the above conclusions are not a guarantee that the Entity will continue in operation.

Directors' responsibilities

The half-yearly financial report is the responsibility of, and has been approved by, the directors. The directors are responsible for preparing the half-yearly financial report in accordance with the Transparency Directive and the Transparency Rules of the Central Bank of Ireland.

The directors are responsible for preparing the condensed set of consolidated financial statements included in the half-yearly financial report in accordance with IAS 34 as adopted by the EU.

As disclosed in note 1, the annual financial statements of the Entity for the year ended 31 December 2024 are prepared in accordance with International Financial Reporting Standards as adopted by the EU.

In preparing the condensed set of consolidated financial statements, the directors are responsible for assessing the Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Entity or to cease operations, or have no realistic alternative but to do so.

Our responsibility

Our responsibility is to express to the Entity a conclusion on the condensed set of consolidated financial statements in the half-yearly financial report based on our review.

Our conclusion, including our conclusions relating to going concern, are based on procedures that are less extensive than audit procedures, as described in the Basis for conclusion section of this report.

The purpose of our review work and to whom we owe our responsibilities

This report is made solely to the Entity in accordance with the terms of our engagement to assist the Entity in meeting the requirements of the Transparency Directive and the Transparency Rules of the Central Bank of Ireland. Our review has been undertaken so that we might state to the Entity those matters we are required to state to it in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Entity for our review work, for this report, or for the conclusions we have reached.

KPMG 19 August 2025
Chartered Accountants
1 Stokes Place
St. Stephen's Green
Dublin 2

Group condensed consolidated statement of comprehensive income
For the financial period ended 30 June 2025

	Notes	Unaudited 6 Months 30 June 2025 \$'000	Unaudited 6 Months 30 June 2024 \$'000
Revenue	2	167,657	165,000
Cost of sales	4	(144,755)	(133,500)
Gross profit		22,902	31,480
Administration expenses	4	(5,734)	1,267
Impairment loss		(100,341)	-
Operating (loss)/profit		(83,173)	32,750
Finance income	5	1,160	2,409
Finance costs	5	(6,629)	(7,460)
(Loss)/profit before tax		(88,642)	27,690
Income tax expense	6	(5,591)	(6,820)
(Loss)/profit for the financial period and total comprehensive income for the financial period		(94,233)	20,870
Attributable to equity holders		(94,233)	20,870
		\$ per share	\$ per share
(Loss)/Profit per share: Basic	7	(1.06)	0.23
(Loss)/Profit per share: Diluted	7	(1.06)	0.23

The accompanying notes form part of these financial statements.

Group condensed consolidated statement of financial position
As at 30 June 2025

	Notes	Unaudited 30 June 2025 \$'000	Audited 31 Dec 2024 \$'000
Assets			
Non-current assets			
Property, plant and equipment	8	1,002,328	1,017,973
Right-of-use assets	9	957	1,095
		1,003,285	1,019,068
Current assets			
Inventories	10	124,009	112,796
Trade and other receivables	11	68,015	119,494
Current tax assets	17	-	1,278
Cash and cash equivalents	12	46,507	56,683
		238,531	290,251
Total assets		1,241,816	1,309,319
Equity			
Capital and reserves attributable to the Company's equity holders			
Called-up share capital	13	97	97
Share premium		545,950	545,950
Other reserves		230,130	229,274
Retained earnings		276,600	385,763
Total equity		1,052,777	1,161,084
Liabilities			
Non-current liabilities			
Bank loans	14	128,526	77,991

Lease liabilities	9	819	971
Provisions	16	20,990	20,007
		150,335	98,969
Current liabilities			
Bank loans	14	-	-
Lease liabilities	9	295	285
Trade and other payables	15	36,026	47,755
Current tax liabilities	17	902	-
Provisions	16	1,481	1,226
		38,704	49,266
Total liabilities		189,039	148,235
Total equity and liabilities		1,241,816	1,309,319

The accompanying notes form part of these financial statements.

On behalf of the Board:

T.HICKEY
Director
19 August 2025

A.WEBB
Director
19 August 2025

Group condensed consolidated statement of changes in equity

	Called-up share capital \$'000	Share premium \$'000	Retained earnings \$'000	Other reserves \$'000	Total \$'000
Unaudited Balance at 1 January 2025	97	545,950	385,763	229,274	1,161,084
Loss for the financial period			(94,233)	-	(94,233)
Transactions with owners of the Company					
Recognition of share-based payment expense -	-	-	-	1,542	1,542
Exercise of share-based payments	-	-	362	(1,396)	(1,034)
Shares acquired by the Kenmare EBT	-	-	-	(540)	(540)
Shares distributed by the Kenmare EBT	-	-		1,250	1,250
Dividends paid	-	-	(15,292)	-	(15,292)
Balance at 30 June 2025	97	545,950	276,600	230,130	1,052,777
Unaudited Balance at 1 January 2024	97	545,950	367,504	229,740	1,143,291
Profit for the financial period	-	-	20,875	-	20,875
Transactions with owners of the Company					
Recognition of share-based payment expense -	-	-	-	1,716	1,716
Exercise of share-based payments	-	-	451	(2,697)	(2,246)
Shares acquired by the Kenmare EBT	-	-	-	(908)	(908)
Shares distributed by the Kenmare EBT	-	-	-	2,202	2,202
Dividends	-	-	(34,691)	-	(34,691)
Balance at 30 June 2024	97	545,950	354,139	230,053	1,130,239

For the financial period ended 30 June 2025

Group condensed consolidated statement of cash flows
For the financial period ended 30 June 2025

	Notes	Unaudited 30 June 2025 \$'000	Unaudited 30 June 2024 \$'000
Cash flows from operating activities			
(Loss)/profit for the period after tax		(94,233)	20,875
Adjustment for:			
Share-based payments	19	1,542	1,716
Finance income	5	(1,160)	(2,409)
Movement in expected credit losses	18	(712)	(1,154)
Finance costs	5	6,629	7,461
Income tax expense	6	5,591	6,823
Impairment loss	8	100,341	-
Depreciation	8/9	30,073	30,516
		48,071	63,828
Change in:			
Provisions	16	1,238	710
Inventories	10	(11,213)	(14,354)
Trade and other receivables	11	52,194	87,251
Trade and other payables	15	(11,515)	(1,813)
Cash generated from operating activities		78,775	135,622
Income tax paid		(3,410)	(9,115)
Interest received	5	1,160	2,409
Interest paid	5,14	(3,611)	(2,210)
Factoring and other fees paid	5	(906)	(497)
Debt commitments fees paid	5	(796)	(849)
Net cash from operating activities		71,212	125,360
Investing activities			
Additions to property, plant and equipment	8	(114,973)	(49,101)
Net cash used in investing activities		(114,973)	(49,101)
Financing activities			
Dividends paid	13	(15,293)	(34,691)
Market purchase of equity under KRSP		(540)	(908)
Drawdown of debt	14	50,000	51,370
Repayment of debt	14	-	(100,156)
Transaction costs of debt	14	(440)	(2,581)
Payment of lease liabilities	9	(142)	(51)
Net cash used in financing activities		33,585	(87,017)
Net increase/(decrease) in cash and cash equivalents		(10,176)	(10,758)
Cash and cash equivalents at the beginning of the financial year		56,683	71,048
Cash and cash equivalents at the end of the period		46,507	60,290

Notes to the group condensed consolidated financial statements
For the financial period ended 30 June 2025

1. Basis of preparation and going concern

Basis of preparation

The annual financial statements of Kenmare Resources plc ('the Group') are prepared in accordance with IFRS as adopted by the European Union. The Group Condensed Consolidated Financial Statements for the six months ended 30 June 2025 have been prepared in accordance with the Transparency (Directive 2004/109/EC) Regulations 2007, as amended, the Transparency Rules of the Central Bank of Ireland, Disclosure and Transparency Rule 4.2 of the UK Financial Conduct Authority's Disclosure Guidance and Transparency Rules and IAS 34 'Interim Financial Reporting', as adopted by the European Union.

The financial information presented in this document does not constitute statutory financial statements. The amounts presented in the half-yearly financial statements for the six months ended 30 June 2025 and the corresponding amounts for the six months ended 30 June 2024 have been reviewed but not audited. The independent review report is set out above.

The financial information for the year ended 31 December 2024, presented herein, is an abbreviated version of the annual financial statements for the Group in respect of the year ended 31 December 2024. The Group's annual financial statements in respect of the year ended 31 December 2024 have been filed in the Companies Registration Office and the independent auditor issued an unqualified audit report thereon. The annual report is available on the Company's website at www.kenmareresources.com.

Use of judgements and estimates

The preparation of the half-yearly financial statements requires the Directors to make judgements, estimates and assumptions that affect the application of policies and reported amounts of certain assets, liabilities, revenues and expenses together with disclosure of assets and liabilities. Estimates and underlying assumptions relevant to these financial statements are the same as those described in the last annual financial statements except as described below in Note 8. At each reporting date, the Group reviews the carrying amounts of property, plant and equipment to determine whether there is any indication that those assets have suffered an impairment loss. A key element to this review is assessing the value in use and the estimated future cash flows. The assumptions used in the estimating future cashflows have been updated since the year end and are included in Note 8.

Going concern

The Directors have, at the time of approving the financial statements, a reasonable expectation that the Group has, or will have, adequate resources to continue in operational existence for the foreseeable future. Based on the Group's cash flow forecast, liquidity, solvency position and available finance facilities, the Directors have a reasonable expectation that the Group has adequate resources for the foreseeable future and, therefore, they continue to adopt the going concern basis of accounting in preparing the financial statements.

The Group forecast has been prepared by management with best estimates of production, pricing and cost assumptions over the period. Key assumptions upon which the Group forecast is based include a mine plan covering production using the Namalope, Nataka, Pilivili and Mualadi Ore Reserves and Mineral Resources. Specific Mineral Resource material is included only where there is a high degree of confidence in its economic extraction. Production levels for the purpose of the forecast are, approximately, 1.2 million tonnes of ilmenite plus co-products, zircon, concentrates and rutile, over the next twelve months. Assumptions for product sales prices are based on contract prices as stipulated in marketing agreements with customers or, where contract prices are based on market prices or production is not presently contracted, prices are forecast taking into account independent expertise on mineral sands products and management expectations. Operating costs are based on approved budget costs for 2025, taking into account the current running costs of the Mine and escalated by 2% per annum thereafter. Capital costs are based on the capital plans and include escalation at 2% per annum. The 2025 operating costs and forecast capital costs take into account the current inflationary environment. The 2% inflation rate used from 2026 to escalate these costs over the life of mine is an estimated long-term inflation rate.

The Implementation Agreement (IA) governs the terms under which Kenmare conducts its mineral processing and export activities. Mining operations are conducted under a separate regulatory framework, which is not impacted by the IA process. The IA granted certain rights and benefits for a period of 20 years to 21 December 2024, subject to extension upon request.

Kenmare has been engaging constructively with the Government of Mozambique regarding the extension and, in connection with the extension, has proposed certain modifications to the applicable investment regime which have been included in the Group forecast. However, the timetable for the extension has extended beyond 21 December 2024.

In early 2025 the Ministry of Industry and Commerce confirmed that the Company's existing rights and benefits remain in full force and effect pending finalisation of the extension. Since then, Kenmare has continued to process minerals and export final products in the same manner as it did prior to 21 December 2024.

Sensitivity analysis is applied to the assumptions above to test the robustness of the cash flow forecasts for changes in market prices, shipments and operating and capital cost assumptions. Changes in these assumptions affect the level of sales and profitability of the Group and the amount of capital required to deliver the projected production levels. As a result of this assessment, the Board has a reasonable expectation that the Group will be able to continue in operation and meet its liabilities as they fall due over the 12-month period from the date of authorisation of these financial statements.

Changes in accounting policies

The accounting policies applied in the half-yearly financial statements are those set out in the annual financial statements for the year ended 31 December 2024.

At the date of authorisation of these financial statements, the following standards and interpretations, which have not been applied in these financial statements were in issue but not yet effective. The Group will apply the relevant standards from their effective dates. The standards are mandatory for future accounting periods but are not yet effective and have not been early-adopted by the Group.

- Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures - effective 1 January 2026
- Annual Improvements to IFRS Accounting Standards - effective 1 January 2026

Amendments to:

- IFRS 1 First-time Adoption of International Financial Reporting Standards;
- IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7;
- IFRS 9 Financial Instruments;
- IFRS 10 Consolidated Financial Statements; and
- IAS 7 Statement of Cash flows.

- IFRS 18 Presentation and Disclosure in Financial Statements - effective 1 January 2027
- IFRS 19 Subsidiaries without Public Accountability: Disclosures - effective 1 January 2027
- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures) - effective date to be confirmed.

The Directors do not expect that the adoption of the Standards and Interpretations listed above will have a material impact on the financial statements of the Group in future periods with the exception of IFRS 18 which will have a presentational impact.

2. Revenue

	Unaudited 30 June 2025 \$'000	Unaudited 30 June 2024 \$'000
Revenue derived from the sale of mineral products	159,616	154,467
Revenue derived from freight services	8,041	10,614

Total revenue	167,657	165,081
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Revenue by product

The principal categories for disaggregating mineral product revenue are product type and by country of the customer's location. The product types are ilmenite, zircon, rutile and concentrates. Concentrates include secondary zircon and mineral sands concentrate.

During the financial period, the Group sold 488,900 tonnes (H1 2024: 477,600 tonnes) of finished products at a sales value of \$159.6 million (H1 2024: \$154.5 million). The Group earned revenue derived from freight services of \$8.0 million (H1 2024: \$10.6 million).

	Unaudited 30 June 2025 \$'000	Unaudited 30 June 2024 \$'000
Revenue derived from sales of mineral products by primary product		
Ilmenite	130,190	136,452
Zircon	19,395	11,867
Concentrates	10,031	6,123
Rutile	-	25
Total revenue from mineral products	159,616	154,467
Revenue derived from freight services	8,041	10,614
Total	167,657	165,081

Revenue by destination

In the following table, revenue is disaggregated by primary geographical market. The Group allocates revenue from external customers to individual countries and discloses revenues in each country where revenues represent 10% or more of the Group's total revenue. Thereafter, where total disclosed revenue disaggregated by country constitutes less than 75% of total Group revenue, additional disclosures are made until at least 75% of the Group's disaggregated revenue is disclosed.

	Unaudited 30 June 2025 \$'000	Unaudited 30 June 2024 \$'000
Revenue from external customers		
China	49,569	70,855
Europe	17,140	24,905
Asia (excluding China)	59,462	46,520
Rest of the world	33,445	12,187
Total revenue from mineral products	159,616	154,467
Revenue derived from freight	8,041	10,614
Total revenue	167,657	165,081

All revenues are generated by the Moma Titanium Minerals Mine. Sales of the Group's mineral products are not seasonal in nature.

3. Segment reporting

Information on the operations of the Moma Titanium Minerals Mine in Mozambique is reported to the Group's Executive Committee for the purposes of resource allocation and assessment of segmental performance. Information regarding the Group's operating segment is reported below.

	Unaudited 30 June 2025			Unaudited 30 June 2024		
	Corporate \$'000	Mozambique \$'000	Total \$'000	Corporate \$'000	Mozambique \$'000	Total \$'000
Revenue and results						
Revenue*	-	167,657	167,657	-	165,081	165,081
Cost of sales	-	(144,755)	(144,755)	-	(133,598)	(133,598)
Gross profit	-	22,902	22,902	-	31,483	31,483
Administrative expenses	(6,368)	634	(5,734)	(2,653)	3,920	1,267
Impairment loss	-	(100,341)	(100,341)	-	-	-
Segment operating profit/(loss)	(6,368)	(76,805)	(83,173)	(2,653)	35,403	32,750
Finance income	187	973	1,160	1,118	1,291	2,409
Finance expenses	(22)	(6,607)	(6,629)	(22)	(7,439)	(7,461)
Profit/(loss) before tax	(6,205)	(82,439)	(88,642)	(1,557)	29,255	27,698
Income tax expense	(229)	(5,362)	(5,591)	(3,646)	(3,177)	(6,823)
Profit/(loss) for the financial period	(6,532)	(77,077)	(94,233)	(5,203)	26,078	20,875
	30 June 2025			31 December 2024		
Segment assets and liabilities						
Segment assets	4,011	1,237,805	1,241,816	9,571	1,299,748	1,309,319
Segment liabilities	(3,026)	(186,013)	(189,039)	(4,514)	(143,721)	(148,235)
Additions to non-current assets						
Segment additions to non-current assets	-	114,973	114,973	-	153,805	153,805

* Revenue excludes inter-segment revenue of 10.7 million earned by the corporate segment relating to marketing and management services fee income. Inter-segment revenue is not regularly reviewed by the Executive Committee.

Corporate assets consist of the Company's and other subsidiary undertakings' property, plant and equipment including right-of-use assets, cash and cash equivalents and prepayments at the reporting date. Corporate liabilities consist of trade and other payables, lease and current tax liabilities at the reporting date.

4. Cost and income analysis

	Unaudited 30 June 2025 \$'000	Unaudited 30 June 2024 \$'000
Expenses by function		
Cost of sales	144,755	133,598
Administrative expenses	5,734	(1,267)
Total	150,489	132,331

Expenses by nature can be analysed as follows:

	Unaudited 30 June 2025 \$'000	Unaudited 30 June 2024 \$'000
Expenses by nature		
Staff costs	35,157	30,400
Repairs and maintenance	21,561	21,184
Power and fuel	22,191	23,807
Freight	8,041	10,614

Other production and operating costs	46,225	34,650
Movement of mineral products inventory	(12,759)	(18,840)
Depreciation of property, plant and equipment and right-of-use assets	30,073	30,516
Total	150,489	132,331

Other production and operating costs in 2024 include a credit of \$3.3 million of insurance proceeds relating to business interruption as a result of the lightning strike on the power transmission line at the Mine in February 2023.

Mineral products consist of finished products and HMC, as detailed in Note 10. Mineral stock movement in the year was an increase of \$12.8 million (H1 2024: \$18.8 million increase). Freight costs of \$8.0 million (H1 2024: \$10.6 million) arise from sales to customers on a Cost, Insurance, and Freight (CIF) or Cost and Freight (CFR) basis.

During the period an impairment loss of \$100.3 million (2024: \$nil) was recognised as detailed in Note 8.

5. Net finance costs

	Unaudited 30 June 2025 \$'000	Unaudited 30 June 2024 \$'000
Finance costs		
Interest on bank borrowings	(4,095)	(2,210)
Transaction costs on debt refinancing	(440)	(3,493)
Interest on lease liabilities	(51)	(56)
Factoring and other trade facility fees	(906)	(497)
Commitment and other fees	(796)	(849)
Unwinding of discount on mine closure provision	(341)	(356)
Total Finance Costs	(6,629)	(7,461)
Finance income		
Interest earned on bank deposits	1,160	2,409
Total Finance Income	1,160	2,409
Net finance costs recognised in profit or loss	(5,469)	(5,052)

All interest has been expensed in the financial period. The Group has classified factoring and other trade facility fees in net cashflows from operating activities in the Consolidated Statement of Cashflows.

6. Income tax expense

	Unaudited 30 June 2025 \$'000	Unaudited 30 June 2024 \$'000
Corporation tax	5,591	6,823

During the period, the KMML Mozambique Branch had taxable profits of \$13.8 million (H1 2024: \$10.1 million) resulting in an income tax expense of \$4.8 million (H1 2024: \$3.5 million). The income tax rate applicable to taxable profits of KMML Mozambique Branch is 35% (H1 2024: 35%). \$0.3 million was recognised in the period relating to the final tax charge for 2024.

KMML Mozambique Branch has elected, and the fiscal regime applicable to mining allows for, the option to deduct, as an allowable deduction, depreciation of exploration and development expense and capital expenditure over the life of mine. Tax losses may be carried forward for three years. There are no tax losses carried forward at 30 June 2025.

During the period, Kenmare Resources plc had taxable profits of \$1.7 million (H1 2024: \$42.4 million) resulting in an income tax expense of \$0.5 million (H1 2024: \$3.6 million).

7. Earnings per share

The calculation of the basic and diluted earnings per share attributable to the ordinary equity holders of the Company is based on the following data:

	Unaudited 30 June 2025 \$'000	Unaudited 30 June 2024 \$'000
(Loss)/ Profit for the financial period attributable to equity holders of the Company (94,233)		20,875
	2025 Number of shares	2024 Number of shares
Weighted average number of issued ordinary shares for the purpose of basic earnings per share	89,228,161	89,228,161
Effect of dilutive potential ordinary shares:		
Share awards	2,874,853	2,870,528
Weighted average number of ordinary shares for the purposes of diluted earnings per share	92,103,014	92,098,689
	\$ per share	\$ per share
(Loss)/Earnings per share: basic	(1.06)	0.23
(Loss)/Earnings per share: diluted	(1.06)	0.23

8. Property, plant and equipment

	Plant & equipment \$'000	Development expenditure \$'000	Construction in progress \$'000	Other assets \$'000	Total \$'000
Cost					
At 1 January 2024	1,055,574	273,146	80,085	75,140	1,483,945
Additions during the financial year	1,858	14	151,933	-	153,805
Transfer from construction in progress	3,454	3,363	(14,094)	7,277	-
Disposals	-	-	-	(6,207)	(6,207)
Adjustment to mine closure cost	(3,985)	-	-	-	(3,985)
At 31 December 2024	1,056,901	276,523	217,924	76,210	1,627,558
Additions during the financial period	1,434	-	113,539	-	114,973
Transfer from construction in progress	6,488	910	(10,782)	3,384	-
Disposals	-	-	-	-	-
Adjustment to mine closure cost	(341)	-	-	-	(341)
At 30 June 2025	1,064,482	277,433	320,681	79,594	1,742,190
Accumulated depreciation					
At 1 January 2024	348,831	156,820	-	42,446	548,097
Charge for the financial year	47,976	9,438	-	10,281	67,695
Disposals	-	-	-	(6,207)	(6,207)
At 31 December 2024	396,807	166,258	-	46,520	609,585
Charge for the financial period	23,009	2,943	-	3,984	29,936
Disposals	-	-	-	-	-
Impairment	82,721	13,888	-	3,732	100,341
At 30 June 2025	502,537	183,089	-	54,236	739,862
Carrying Amount					
At 30 June 2025	561,945	94,344	320,681	25,358	1,002,328
At 31 December 2024	660,094	110,265	217,924	29,690	1,017,973

At each reporting date, the Group assesses whether there is any indication that property, plant and equipment may be impaired. The Group considers the relationship between its market capitalisation and its

book value, among other factors, when reviewing for indicators for impairment. As at 30 June 2025, the market capitalisation of the Group was below the book value of net assets, which is considered an indicator of impairment. The Group carried out an impairment review of property, plant and equipment as at 30 June 2025. As a result of the review, an impairment loss of \$100.3 million has been recognised in the consolidated statement comprehensive income. The Directors consider that the main cause of the impairment is due to lower projected future revenue assumptions associated with an uncertain pricing outlook and additional costs associated with the renewal of the IA. The impairment loss has not been applied against construction in progress as the estimated recoverable value of these assets is a reasonable approximation of their carrying value.

The cash-generating unit for the purpose of impairment testing is the Moma Titanium Minerals Mine. The basis on which the Mine is assessed is its value in use. The cash flow forecast employed for the value in use for this computation is from a life of mine financial model. The value in use methodology uses the next five years' cashflows and then uses year five as a basis for the remaining 35 years to align with the 40-year life of mine assumption. The recoverable amount obtained from the financial model represents the present value of the future discounted pre-tax, pre-finance cash flows discounted at 13% (December 2024: 13.4%).

Key assumptions include the following:

- The discount rate is based on the Group's weighted average cost of capital. This rate is a best estimate of the current market assessment of the time value of money and the risks specific to the Mine, taking into consideration country risk, currency risk and price risk. The discount rate is 13% (December 2023: 13.4%).

The Group's estimation of the country risk premium included in the discount rate has remained unchanged from the year-end. The Group does not consider it appropriate to apply the full current country risk premium for Mozambique to the calculation of the Group's weighted average cost of capital as it believes the specific circumstances that have impacted on the risk premium in recent years are not relevant to the specific circumstances of the Moma Mine. Hence, country risk premium applicable to the calculation of the cost of equity has been adjusted accordingly.

Using a discount rate of 13%, the recoverable amount was lower than the carrying amount by \$100.3 million (2024: \$83.0 million higher). The discount rate is a significant factor in determining the recoverable amount. A 1% change in the discount rate changes the recoverable amount by \$84 million, assuming all other inputs remain unchanged.

- The IA governs the terms under which Kenmare conducts its mineral processing and export activities. Mining operations are conducted under a separate regulatory framework, which is not impacted in any way by the IA process. The IA granted certain rights and benefits for a period of 20 years to 21 December 2024, subject to extension upon request. Kenmare has been engaging constructively with the Government of Mozambique regarding the extension and, in connection with the extension, has proposed certain modifications to the applicable investment regime, which have been included in the Group forecast. However, the timetable for the extension has extended beyond 21 December 2024. The Ministry of Industry and Commerce has confirmed that the Company's existing rights and benefits remain in full force and effect pending conclusion of the process and that Kenmare can continue to process minerals and export final products in the same manner as it did, prior to 21 December 2024.
- The initial term of the Group's Mining Licence over the orebody will expire in 2029. Under the terms of the Mineral Licensing Contact ("MLC") the Group can apply for an extension of 15 years to 2044. Under the terms of the MLC, the Group can apply for subsequent extensions post-2044 provided the life of the Mine allows and subject to the same conditions as the first renewal. Since the Group signed its MLC in 2002 with the Government of Mozambique under Mining Law 2/86, mining law has been amended on a number of occasions. However, the various amended mining legislation contain grandfathering provisions that confirm the ongoing validity of the mining contracts that were entered into with the Government of Mozambique, before the entry into force of the amended legislation. The grandfathering provisions provide for an opt in or opt out regime for companies that signed contracts under an earlier legal regime; the Group has not exercised the right to move to either Mining Law 14/2002 or Mining Law 20/2014 and, as a result, the Group continues to be regulated by the legislation in force at the time of the signature of the MLC.

The mine plan is based on the Namalope, Nataka, Pilivili and Mualadi proved and probable Ore Reserves and Mineral Resources. Specific Mineral Resource material is included only where there is a high degree of

confidence in its economic extraction. Average annual production is, approximately, 1.2 million to 1.3 million tonnes over the next five years with 1.3 million tonnes from 2029 onwards. Certain minimum stocks of final and intermediate products are assumed to be maintained at period ends.

- Product sales prices are based on contract prices as stipulated in marketing agreements with customers, or where contracts are based on market prices or production is not currently contracted, prices are forecast by the Group taking into account independent titanium mineral sands expertise provided by TiPMC Solutions and management expectations, including general inflation of 2% per annum. Forecast prices provided by TiPMC Solutions have been reviewed and found to be consistent with other external sources of information. Average forecast product sales prices have decreased over the life of mine from the year-end review, as a result of revised forecast pricing and market outlook. A 5% change in average sales prices over the life of mine changes the recoverable amount by \$174 million, assuming all other inputs remain unchanged.
- Operating costs are based on approved budget costs for 2025, taking into account the current running costs of the Mine and estimated forecast inflation for 2025. From 2026 onwards, operating costs are escalated by 2% per annum, as management expects inflation to normalise and average 2% over the life of mine period. Average forecast operating costs have increased from the year-end review mainly as a result of the additional costs associated with the IA. A 2.5% change in operating costs over the life of mine changes the recoverable amount by \$50 million, assuming all other inputs remain unchanged.
- Capital costs are based on a life of mine capital plan including inflation at 2% per annum from 2026. Average forecast sustaining and SMO related capital costs have increased, and their scheduling has changed from the year-end review based on updated sustaining and development capital plans required to maintain the existing plant over the life of mine. A 5% change in capital costs over the life of mine changes the recoverable amount by \$29 million, assuming all other inputs remain unchanged.
- The Board and management have set a medium-term decarbonisation target of 30% reduction by 2030 from a 2021 baseline. Kenmare maintains its ambition to achieve Net Zero for its operational (Scope 1 & 2) emissions by 2040, also from a 2021 baseline, and will continue to work to achieve a higher decarbonisation rate. Management has included the costs of implementing the Climate Transition Plan ("CTP") (2025 to 2030) into the cashflow forecasts. CTP specific costs total \$9.0 million over the period from 2025 to 2030. A change in these costs (for overruns or required additional projects to meet targets) is not anticipated to have a material impact on the forecast cashflows. The balance of spend on the move of WCP A to Nataka is included in the capital forecasts. As noted above, a 5% change in capital costs over the life of the Mine reduces the recoverable amount by \$29 million, assuming all other inputs remain unchanged. No savings associated with the Company's ambition to become Net Zero have been factored into the forecast.

9. Right-of-use assets

	Land and Buildings \$'000	Total \$'000
Cost		
At 1 January 2025	2,590	2,590
At 30 June 2025	2,590	2,590
Accumulated Depreciation		
At 1 January 2025	1,496	1,496
Depreciation expense	137	137
At 30 June 2025	1,633	1,633
Carrying amount		
At 30 June 2025	957	957
At 31 December 2024	1,095	1,095

The Group has recognised a lease liability of \$1.7 million in respect of the rental of its Irish head office. The lease runs to April 2027 and rental payments are fixed to the end of the lease term. This lease obligation is denominated in Euros.

The Group has also recognised a lease liability of \$0.4 million in respect of its Mozambican country office in Maputo. The lease has a term to 1 December 2033. This lease obligation is denominated in US Dollars.

At each reporting date, the Company assesses whether there is any indication that right-of-use assets may be impaired. No impairment indicators were identified as at 30 June 2025 or 31 December 2024. The Group has recognised a rental expense of \$3.9 million (2024: \$4.3 million) in relation to short term leases of machinery and vehicles which have not been recognised as a right-of-use asset.

Set out below are the carrying amounts of lease liabilities at each reporting date:

	Unaudited 30 June 2025 \$'000	Audited 31 Dec 2024 \$'000
Current	295	285
Non-current	819	971
	1,114	1,256

During the period, there were lease repayments of \$0.1 million (2024: \$0.05 million).

10. Inventories

	Unaudited 30 June 2025 \$'000	Audited 31 Dec 2024 \$'000
Mineral products	83,554	70,795
Consumable spares	40,455	42,001
	124,009	112,796

At 30 June 2025, total finished product stocks were 300,100 tonnes (31 December 2024: 273,000 tonnes). Closing stock of HMC was 16,900 tonnes (31 December 2024: 24,600 tonnes).

Net realisable value is determined with reference to forecast prices of finished products expected to be achieved. There is no guarantee that these prices will be achieved in the future, particularly in weak product markets. During the financial period, there was a write-down of \$0.8 million (30 June 2024: \$nil) to mineral products to value them at net realisable value.

11. Trade and other receivables

	Unaudited 30 June 2025 \$'000	Audited 31 Dec 2024 \$'000
Trade receivables	34,617	91,451
VAT receivable	6,336	6,410
Prepayments	27,062	21,633
	68,015	119,494

12. Cash and cash equivalents

	Unaudited 30 June 2025 \$'000	Audited 31 Dec 2024 \$'000
Cash and cash equivalents	46,507	56,683

Cash and cash equivalents comprise cash balances held for the purposes of meeting short-term cash commitments and investments, which are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value. Where investments are categorised as cash equivalents, the related balances have a maturity of three months or less from the date of investment.

13. Share capital and dividends

Share capital as at 30 June 2025 amounted to \$0.1 million (31 December 2024: \$0.1 million).

In May 2025, the Company paid a final 2024 dividend of \$15.3 million (2023: final dividend: \$34.7 million), representing US\$17.00 per share (2023 final dividend: US\$38.54).

14. Bank loans

	Unaudited 30 June 2025 \$'000	Audited 31 Dec 2024 \$'000
Borrowings	128,526	77,991
The borrowings are repayable as follows:		
Less than one year	-	-
Between two and five years	130,512	80,417
	130,512	80,417
Transaction costs	(1,986)	(2,426)
Total carrying amount	128,526	77,991

Borrowings

On 4 March 2024, the Group entered into a secured senior debt facility agreement ("Senior Facility Agreement") with Absa Bank Limited (acting through its Corporate and Investment Banking Division) ("Absa"), Nedbank Limited (acting through its Nedbank Corporate and Investment Banking division) ("Nedbank"), Rand Merchant Bank and Standard Bank Group ("Standard Bank").

The Senior Facility Agreement provides the Group with a \$200 million Revolving Credit Facility (RCF). The finance documentation also provides for a Mine Closure Guarantee Facility (provided by either the existing lenders or other finance providers) of up to \$50 million, with the provider(s) of such a facility sharing in the common security package.

The RCF has a maturity date of 4 March 2029. Interest is at SOFR plus 4.85% per annum. The RCF can be repaid or drawn down at any stage throughout the term of the loan.

The security package consists of (a) security over the Group's bank accounts (subject to certain exceptions), (b) pledges of the shares of Kenmare Moma Processing (Mauritius) Limited and Kenmare Moma Mining (Mauritius) Limited (the "Project Companies"), (c) security over intercompany loans.

The carrying amount of the secured bank accounts of the Group was \$39.1 million as at 30 June 2025 (31 December 2024: \$60.3 million). The shares of the Project Companies and intercompany loans are not included in the consolidated statement of financial position as they are eliminated on consolidation. They therefore do not have a carrying amount but, upon enforcement of the pledges on behalf of the lender group, the shares in the Project Companies would cease to be owned or controlled by the Group. The secured rights and agreements do not have a nominal amount.

The Group entered into a mine closure guarantee facility with Standard Bank SA effective from 1 July 2025 for an amount of \$41.0 million. This guarantee shares the security package with the RCF on a pro rata and pari passu basis.

Reconciliation of movements of debt to cashflows arising from financing activities

	Unaudited 30 June 2025 \$'000	Audited 31 Dec 2024 \$'000
Bank loans		
Balance at 1 January	77,991	47,873
Cash movements		

RCF drawdown	50,000	131,370
Loan interest paid - Term Loan	-	(2,694)
Loan interest paid - RCF	(3,560)	(2,396)
Principal repaid - Term loan	-	(47,142)
Principal repaid - RCF	-	(51,370)
Transaction costs paid	(440)	(2,911)
Non-cash movements		
Loan interest accrued - Term Loan -		1,050
Loan interest accrued - RCF	4,095	2,813
Transaction costs amortised	440	1,398
Balance at 30 June/31 December	128,526	77,991

Loan interest paid excludes lease liability interest as it is accounted for in Note 9.

Financial Covenants

There were no covenants breached during the period.

15. Trade and other payables

	Unaudited 30 June 2025 \$'000	Audited 31 Dec 2024 \$'000
Trade payables	14,607	13,480
Deferred income	188	2,415
Accruals	21,231	31,860
	36,026	47,755

16. Provisions

	Unaudited 30 June 2025 \$'000	Audited 31 Dec 2024 \$'000
Mine closure provision	14,275	14,275
Mine rehabilitation provision	8,196	6,958
	22,471	21,233
Current	1,481	1,226
Non-current	20,990	20,007
	22,471	21,233

	Mine Closure Provision \$'000	Mine Rehabilitation Provision \$'000	Total \$'000
At 1 January 2024	17,540	5,462	23,002
Increase in provision during the financial year	(3,985)	3,718	(267)
Provision utilised during the financial period	-	(2,222)	(2,222)
Unwinding of the discount	720	-	720
At 1 January 2025	14,275	6,958	21,233
Increase/(decrease) in provision during the financial year	(341)	1,720	1,379
Provision utilised during the financial period	-	(482)	(482)
Unwinding of the discount	341	-	341
At 30 June 2025	14,275	8,196	22,471

The mine closure provision represents the Directors' best estimate of the Project Companies' liability for close-down, dismantling and restoration of the mining and processing site. A corresponding amount equal to the provision is recognised as part of property, plant and equipment.

The costs are estimated on the basis of a formal closure plan, are subject to regular review and are estimated based on the net present value of estimated future costs. Mine closure costs are a normal consequence of mining, and the majority of close-down and restoration expenditure is incurred at the end of the life of the Mine. The unwinding of the discount is recognised as a finance cost and \$0.3 million (H1 2024: \$0.4 million) has been recognised in the statement of comprehensive income for the financial period.

The main assumptions used in the calculation of the estimated future costs include:

- A discount rate of 4.8% (31 December 2024: 4.8%);
- An inflation rate of 2% (31 December 2024: 2%);
- An estimated life of mine of 40 years (31 December 2024: 40 years). It is assumed that all licences and permits required to operate will be renewed or extended during the life of mine; and
- An estimated closure cost of \$36.8 million (31 December 2024: \$36.8 million) and an estimated post-closure monitoring provision of \$2.6 million (31 December 2024: \$2.6 million).

As of June 2025, the mine closure provision has been discounted using a rate of 4.8%. This discount rate is based on the US Treasury 30-year bond yield, which serves as a benchmark for long-term, risk-free rates, with adjustments to reflect the Company's specific risk profile.

The inflation rate applied to estimate future closure costs is based on projected US inflation rates. This approach ensures that cost estimates remain aligned with expected economic conditions over the closure period, providing a realistic assessment of future obligations.

The life of mine plan is based on the Namalope, Nataka, Pilivili and Mualadi Ore Reserves and Mineral Resources, as set out in the Ore Reserve and Mineral Resources table. Specific Mineral Resource material is included only where there is a high degree of confidence in its economic extraction.

The Mine rehabilitation provision represents the Directors' best estimate of the Company's liability for rehabilitating areas disturbed by mining activities. Rehabilitation costs are recognised based on the area disturbed and estimated cost of rehabilitation per hectare, which is reviewed regularly against actual rehabilitation cost per hectare. Actual rehabilitation expenditure is incurred approximately 12 months after the area has been disturbed. During the financial period, there was a release of \$0.5 million (H1 2024: \$1.4 million) to reflect the actual mine rehabilitation costs incurred and an addition to the provision of \$1.7 million (H1 2024: \$2.1 million) for areas newly disturbed.

17. Current tax liabilities/assets

	Unaudited 30 June 2025 \$'000	Audited 31 Dec 2024 \$'000
Current tax liabilities/assets	902	(1,278)

Further details on the Group's tax expense are detailed in Note 6.

18. Financial Instruments

	Unaudited 30 June 2025		Audited 31 Dec 2024		
	Carrying amount \$'000	Fair value \$'000	Carrying amount \$'000	Fair value \$'000	
Financial assets at fair value through OCI					
Trade receivables ¹	-	-	Level 2 28,148	28,148	Level 2
Financial assets not measured at fair value					

Trade receivables ²	35,329	35,329	Level 2	65,060	65,060	Level 2
Cash and cash equivalents	46,507	46,507	Level 2	56,683	56,683	Level 2
	81,836	81,836		149,891	149,891	
Financial liabilities not measured at fair value						
Bank loans	128,526	128,526	Level 2	77,991	77,991	Level 2

¹ Relates to trade receivables which will be discounted through the Barclay's bank facility.

² Relates to trade receivables which will not be discounted or factored.

The carrying amounts and fair values of financial assets and financial liabilities including their levels in fair value hierarchy are detailed above. The table does not include fair value information for other receivables, prepayments, trade payables and accruals as these are not measured at fair value as the carrying amount is a reasonable approximation of their fair value.

Trade receivables where it is not known at initial recognition if they will be factored are classified as fair value through other comprehensive income. Trade receivables which will not be factored and for which balances will be recovered under the sale contract credit terms are initially measured at fair value and, subsequently, measured at amortised cost.

In the case of factored receivables, the Group derecognises the discounted receivable to which the arrangement applies when payment is received from the bank as the terms of the arrangement are non-recourse. The payments to the bank by the Group's customers are considered non-cash transactions for the purposes of the consolidated statement of cashflows.

The valuation technique used in measuring Level 2 fair values is discounted cash flow, which considers the expected receipts or payments discounted using adjusted market discount rates, or, where these rates are not available, using estimated discount rates.

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or a counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's trade receivables from customers. The carrying amount of financial assets represents the maximum credit exposure.

The Group's exposure to credit risk is influenced by the individual circumstances of each customer. The Group also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate.

Before entering into sales contracts with new customers, the Group uses an external credit scoring system to assess the potential customer's credit quality. The credit quality of customers is reviewed regularly during the year and where appropriate credit limits or limits to the number of shipments which can be outstanding at any point are imposed.

The Group's customers have been transacting with the Group for a significant number of years, and no customers' balances have been written off or are credit impaired at the financial year-end. In monitoring customer credit risk, customers are reviewed individually, and the Group has not identified any factors that would merit reducing exposure to any particular customer. The Group does not require collateral in respect of trade receivables.

The movement in expected credit losses in respect of trade receivables were measured at amortised cost or fair value through other comprehensive income during the period was as follows:

Expected Credit Loss	Unaudited	Audited
	30 June 2025	31 Dec 2024
	\$'000	\$'000
Opening balance	1,757	1,580

Net remeasurement of loss allowance (1,045)	177
Closing	712
	1,757

The decrease in the loss allowance is mainly attributable to the decrease in trade receivables at the period end. The methodology for the calculation of expected credit losses is the same as described in the last annual statements.

19. Share-based payments

Kenmare Resources plc Restricted Share Plan ("KRSP")

During the financial period, 804,292 shares (H1 2024: 885,323) were granted to employees under the 2025 KRSP award. The estimated fair value of the shares awarded is \$3.5 million (H1 2024: \$3.5 million). These share awards vest, subject to continued employment on the third anniversary or, in the case of Executive Directors and certain other staff, subject to continued employment and to the Remuneration Committee's assessment against a discretionary underpin, on the third anniversary of grant.

During the financial period, the Group recognised a share-based payment expense of \$1.5 million (H1 2024: \$1.7 million).

During the period, awards in respect of 178,814 shares were exercised at a cost of \$1.3 million.

20. Contingent liabilities

In 2023, a case was brought by a transport service provider against Kenmare Moma Mining (Mauritius) Limited Mozambique Branch and Kenmare Moma Processing (Mauritius) Limited Mozambique Branch for alleged breach of contract.

On 10 February 2025, the High Court of Appeal of Nampula ruled against Kenmare in relation to the case for an amount of \$4.6 million (Metical 288.7 million). Kenmare has submitted an appeal to the Supreme Court of Maputo. No provision has been made in these financial statements for the ruling, as the Company does not consider that there is any future probable loss.

21. Related party transactions

Transactions between the Company and its subsidiaries, which are related parties, have been eliminated on consolidation and are not disclosed in this note.

Apart from the above and the existing remuneration arrangements, there were no material transactions or balances between the Group and its key management personnel or members of their close families during the period under review.

22. Events after the statement of financial position date

Interim dividend

An interim dividend for the period ended 30 June 2025 of US\$10.0 per share (H1 2024: US\$15.0) was approved by the Board on 19 August 2025. The dividend payable has not been included as a liability in these financial statements. The interim dividend is payable to all shareholders on the Register of Members on 19 September 2025.

There have been no other significant events since 30 June 2025 which would have a significant impact on the financial statements of the Group.

23. Information

The half-yearly financial report was approved by the Board on 19 August 2025.

Copies are available from the Company's registered office at 4th Floor, Styne House, Hatch Street Upper, Dublin 2, D02 DY27, Ireland.

The report is also available on the Company's website at www.kenmareresources.com.

STATEMENT OF DIRECTORS RESPONSIBILITIES

For the half year ended 30 June 2025

The Directors are responsible for preparing the half-yearly financial report in accordance with the Transparency (Directive 2004/109/EC) Regulations 2007 ("Transparency Directive"), the Transparency Rules of the Central Bank of Ireland and Transparency Rule 4.2 of the Disclosure Guidance and Transparency Rules of the UK Financial Conduct Authority.

In preparing the condensed set of consolidated financial statements included within the half-yearly financial report, the Directors are required to:

- Prepare and present the condensed set of consolidated financial statements in accordance with IAS 34 Interim Financial Reporting as adopted by the EU, the Transparency Directive and the Transparency Rules of the Central Bank of Ireland;
- Ensure the condensed set of consolidated financial statements has adequate disclosures;
- Select and apply appropriate accounting policies;
- Make accounting estimates that are reasonable in the circumstances; and
- Assess the Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Entity or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for designing, implementing and maintaining such internal controls as they determine is necessary to enable the preparation of the condensed set of consolidated financial statements that is free from material misstatement whether due to fraud or error.

We confirm that to the best of our knowledge:

(1) The condensed set of consolidated financial statements included within the Half-Yearly Financial Report of Kenmare Resources plc for the six months ended 30 June 2025 ("the interim financial information") which comprises the condensed consolidated interim income statement, the condensed consolidated interim statement of other comprehensive income, the condensed consolidated interim statement of financial position, the condensed consolidated interim statement of cash flows, the condensed consolidated interim statement of changes in equity and the related explanatory notes, have been presented and prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the EU, the Transparency Directive and Transparency Rules of the Central Bank of Ireland.

(1) The interim financial information presented, as required by the Transparency Directive and Transparency Rule 4.2 of the Disclosure Guidance and Transparency Rules of the UK Financial Conduct Authority, includes:

(2)

1. An indication of important events that have occurred during the first six months of the financial year, and their impact on the condensed set of consolidated financial statements;
2. A description of the principal risks and uncertainties for the remaining six months of the financial year;
3. Related parties' transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or the performance of the enterprise during that period; and

4. Any changes in the related parties' transactions described in the last Annual Report that could have a material effect on the financial position or performance of the enterprise in the first six months of the current financial year.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Entity's website. Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the Board:

T.HICKEY A.WEBB

Director Director
19 August 2025 19 August 2025

Glossary - Alternative Performance Measures

Certain financial measures set out in the half-yearly financial report to 30 June 2025 are not defined under International Financial Reporting Standards (IFRSs), but represent additional measures used by the Board to assess performance and for reporting both internally and to shareholders and other external users. Presentation of these Alternative Performance Measures (APMs) provides useful supplemental information which, when viewed in conjunction with the Group's IFRS financial information, allows for a more meaningful understanding of the underlying financial and operating performance of the Group.

These non-IFRS measures should not be considered as an alternative to financial measures as defined under IFRSs. Descriptions of the APMs included in this report, as well as their relevance for the Group, are disclosed below.

APM	Description
EBITDA	Operating profit/loss before depreciation and amortisation
Adjusted EBITDA	Operating profit/loss before depreciation and amortisation
EBITDA margin	Percentage of EBITDA to Mineral Products Revenue
Adjusted EBITDA margin	Percentage of Adjusted EBITDA to Mineral Products Revenue
Cash operating cost per tonne of finished product produced	Total costs less freight and other non-cash costs, including final product production (tonnes)
Cash operating cost per tonne of ilmenite net of co-products	Cash operating costs less zircon, rutile and mineral sands production (tonnes)
Net cash/debt	Bank loans before transaction costs, loan amendment fees and cash equivalents
ROCE	Return on capital employed
PAT before impairment	Profit after tax before impairment

EBITDA

	H1 2025	H1 2024	H1 2023	H1 2022	H1 2021
	\$m	\$m	\$m	\$m	\$m
Operating profit	(83.2)	32.7	80.2	74.0	56.8
Depreciation and amortisation	30.1	30.5	30.2	30.5	23.5
EBITDA	(53.1)	63.2	110.4	104.5	80.3

Adjusted EBITDA

	H1 2025	H1 2024	H1 2023	H1 2022	H1 2021
	\$m	\$m	\$m	\$m	\$m
Operating profit	(83.2)	32.7	80.2	74.0	56.8
Depreciation and amortisation	30.1	30.5	30.2	30.5	23.5
Impairment loss	100.3	-	-	-	-
Adjusted EBITDA	47.2	63.2	110.4	104.5	80.3

EBITDA margin

	H1 2025	H1 2024	H1 2023	H1 2022	H1 2021
	\$m	\$m	\$m	\$m	\$m
EBITDA	(53.1)	63.2	110.4	104.5	80.3
Mineral Products Revenue	159.6	154.5	229.7	182.1	167.8
EBITDA margin (%)	(33%)	41%	48%	57%	48%

Adjusted EBITDA margin

	H1 2025	H1 2024	H1 2023	H1 2022	H1 2021
	\$m	\$m	\$m	\$m	\$m
Adjusted EBITDA	47.2	63.2	110.4	104.5	80.3
Mineral Products Revenue	159.6	154.5	229.7	182.1	167.8
Adjusted EBITDA margin (%)	30%	41%	48%	57%	48%

Cash operating cost per tonne of finished product

	H1 2025	H1 2024	H1 2023	H1 2022	H1 2021
	\$m	\$m	\$m	\$m	\$m
Cost of sales	144.8	133.6	157.2	117.9	100.3
Administration costs	5.7	(1.3)	5.4	5.4	19.2
Total operating costs	150.5	132.3	162.6	123.3	119.5
Freight charges	(8.0)	(10.6)	(13.2)	(15.2)	(10.4)
Total operating costs less freight	142.5	121.7	149.4	108.1	109.1
Adjustments					
Depreciation and amortisation	(30.1)	(30.5)	(30.2)	(30.5)	(23.5)
Expected credit loss	0.7	(1.2)	0.6	(0.2)	-
Share-based payments	(1.5)	(1.6)	(1.4)	(3.2)	(2.1)
Mineral product inventory movements	12.8	18.8	(9.6)	27.8	3.8
Total cash operating costs	124.4	107.2	108.8	102.0	87.3
Final product production tonnes	500,800	490,800	472,600	550,700	612,100
Cash operating cost per tonne of finished product	\$248	\$218	\$230	\$185	\$143

Cash operating cost per tonne of ilmenite

	H1 2025	H1 2024	H1 2023	H1 2022	H1 2021
	\$m	\$m	\$m	\$m	\$m
Total cash operating costs	124.4	107.2	108.8	102.0	87.3
Less co-products zircon, rutile and mineral sands concentrate revenue					(24.0)
	(29.4)	(18.0)	(50.4)	(48.6)	
Total cash costs less co-product revenue	95.0	89.2	58.4	53.4	63.3

Ilmenite product production tonnes	449,400	444,100	425,500	499,700	559,000
Cash operating cost per tonne of ilmenite	\$211	\$201	\$137	\$107	\$113

Net debt/cash

	H1 2025	H1 2024	H1 2023	H1 2022	H1 2021
	\$m	\$m	\$m	\$m	\$m
Bank debt	(128.5)	-	(63.4)	(93.2)	(128.0)
Transaction costs	(2.0)	-	(1.5)	(3.0)	(4.7)
Gross debt	(130.5)	-	(64.9)	(96.2)	(132.7)
Lease liabilities	(1.1)	(1.4)	(1.6)	(1.7)	(2.8)
Cash and cash equivalents	46.5	60.3	108.8	30.7	56.5
Net (debt)/cash	(85.1)	58.9	42.3	(67.2)	(79.0)

ROCE

	H1 2025	H1 2024	H1 2023	H1 2022	H1 2021
	\$m	\$m	\$m	\$m	\$m
Operating profit	(83.2)	32.7	80.2	74.0	58.8
Total Equity and Non-Current Liabilities	1,203	1,153	1,180	1,058	1,087
ROCE %	(7%)	3%	7%	7%	5%

PAT before impairment loss

	H1 2025	H1 2024	H1 2023	H1 2022	H1 2021
	\$m	\$m	\$m	\$m	\$m
(Loss)/profit after tax	(94.2)	20.9	67.8	62.5	48.0
Impairment loss	100.3	-	-	-	-
Profit after tax before impairment loss	6.1	20.9	67.8	62.5	48.0

Glossary - Terms

Term	Description
AIFR	All Injuries Frequency Rate. Provides the number of injuries at the Mine in the worked.
AGM	Annual General Meeting
CIF	The seller delivers when the goods pass the ship's rail in the port of shipment freight necessary to bring goods to named port of destination. Risk of loss and CFR. Seller also has to procure marine insurance against buyer's risk of loss/ Seller must clear the goods for export. This term can only be used for sea transport.
CFR	This term means the seller delivers when the goods pass the ship's rail in port the costs and freight necessary to bring the goods to the named port of destination, as well as any additional costs due to events occurring after the time from seller to buyer. Seller must clear goods for export. This term can only be used for sea transport.
The Company or Parent Company	Kenmare Resources plc
DFS	Definitive Feasibility Studies are the most detailed and will determine definitively project. A Definitive Feasibility Study will be the basis for capital appropriation estimates for the project. Definitive Feasibility Studies require a significant amount of work and are accurate to within approximately 10-15%.
EdM	Electricidade de Moçambique
EGM	Extraordinary General Meeting
FOB	Free on Board means that the seller delivers when the goods pass the ship's rail in the port of shipment. This means the buyer has to bear all costs and risks to the goods from that time. Seller must clear the goods for export. This term can only be used for sea transport.
Free Cash Flow	Free Cash Flow is the cash generated by the Group in a reporting period before tax and after depreciation and amortisation, but before dividends to shareholders.

GHG emissions	Scope 1 & 2 Greenhouse Gas emissions. The Group acknowledges the human impact of climate change and aims to reduce emissions its already low carbon intensity operations.
GISTM	Global Industry Standard of Tailings Management
Group or Kenmare	Kenmare Resources plc and its subsidiary undertakings.
HMC	Heavy Mineral Concentrate extracted from mineral sands deposits and which includes iron concentrates and other heavy minerals and silica.
Implementation Agreement or IA	The agreement for the Moma Heavy Mineral Sands Industrial Free Zone Project with Moma Processing Limited (a company incorporated in Jersey whose rights and interests were acquired in November 2002), a wholly owned subsidiary of Kenmare, and Mozambique Mining (Mauritius) Limited (KMMML).
Kenmare EBT	Kenmare Resources plc Employee Benefit Trust
KMAD	Kenmare Moma Development Association
KMML Mozambique Branch	Mozambique branch of Kenmare Moma Mining (Mauritius) Limited (KMMML).
KMPL Mozambique Branch	Mozambique branch of Kenmare Moma Processing (Mauritius) Limited (KMPML).
KRSP	Kenmare Resources plc Restricted Share Plan
Lenders	Absa Bank Limited (acting through its Corporate and Investment Banking Division) and Standard Bank Group Limited (acting through its Nedbank Corporate and Investment Banking division). Merchant Bank and Standard Bank Group ("Standard Bank").
LTI	Lost Time Injury. Measures the number of injuries at the mine that result in time lost.
LTIFR	Lost Time Injury Frequency Rate. Measures the number of injuries causing lost time per million hours worked on site.
Marketing - finished products shipped	Finished products shipped to customers during the period. Provides a measure of sales to customers.
Mining - HMC produced	Heavy Mineral Concentrate extracted from mineral sands deposits and which includes iron concentrates and other heavy minerals and silica. Provides a measure of Heavy Mineral Concentrate extracted from the Mine.
Moma, Moma Mine, the Mine or Site	The Moma Titanium Minerals Mine consisting of a heavy mineral sands mine, associated infrastructure, which is located on the north east coast of Mozambique. Includes the Project Companies.
Mine Closure Guarantee Facility	\$41 million mine closure guarantee facility between the Group and Standard Bank Group Limited from 1 July 2025.
MSP	Mineral Separation Plant
Mtpa	Million tonnes per annum
Ordinary Shares	Ordinary shares of £0.001 each in the capital of the Company.
PFS	A feasibility study is an evaluation of a proposed mining project to determine whether it can be mined economically. Pre-Feasibility Study is used to determine whether a Feasibility Study and to determine areas within the project that require more detailed study. Feasibility Study are done by factoring known unit costs and by estimating gross dimensions of the mine. Preliminary engineering and mine design has been completed.
Processing - finished products produced	Finished products produced by the mineral separation process. Provides a measure of products produced from the processing plants.
Project Companies	Kenmare Moma Mining (Mauritius) Limited and Kenmare Moma Processing (Mauritius) Limited, wholly owned subsidiary undertakings of Kenmare Resources plc, which are incorporated in Mauritius.
Revolving Credit Facility	\$200 million debt facility dated 4 March 2024 between the Lenders and KMMML and KMPL Mozambique Branch.
THM	Total Heavy Minerals in the ore of which ilmenite (typically 82%), rutile (typically 15.5%) total approximately 90%.
TSF	Tailings Storage Facility
UK	United Kingdom
WCP	Wet Concentrator Plant
WCP A	The original WCP which started production in 2007.
WCP B	The second WCP which started production in 2013.
WCP C	The third WCP which started production in 2020.

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