

Kenmare Resources plc: Q3 2025 Production Report

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This announcement contains inside information.

[Kenmare Resources plc](#) ("Kenmare" or "the Company" or "the Group") (LSE:KMR, ISE:KMR), one of the leading global producers of titanium minerals and zircon, which operates the Moma Titanium Minerals Mine (the "Mine" or "Moma") in northern Mozambique, is pleased to provide a trading update for the quarter ending 30 September 2025 ("Q3 2025").

Statement from Tom Hickey, Managing Director:

"Q3 was an important quarter for the Wet Concentrator Plant (WCP) A upgrade project, with commissioning of the new dredges and new feed preparation module commencing. The upgraded plant is on track to achieve its nameplate capacity by the end of 2025.

We continue to expect to achieve our 2025 production and cost guidance, subject to the ramp up of WCP A progressing to schedule. Ilmenite production is now anticipated to be towards the lower end of the guidance range at 930,000-960,000 tonnes, which is due primarily to the upgrade work starting later in Q3 than expected.

Global market conditions remain challenging and one of Kenmare's customers has indicated that it will be unable to take its contracted volumes in Q4. Besides this, demand for our products remains in line with expectations, with strong, high-value zircon sales volumes expected in Q4."

Q3 2025 overview

- Improved Lost Time Injury Frequency Rate ("LTIFR") of 0.02 per 200,000 hours worked for the 12 months to 30 September 2025 (30 September 2024: 0.06) - Wet Concentrator Plant ("WCP") A Projects team remains Lost Time Injury ("LTI")-free since the project's commencement
- Kenmare continues to expect to achieve 2025 production and cost guidance, although ilmenite production is expected to be towards the lower end of the guidance range at 930,000 to 960,000 tonnes
- Heavy Mineral Concentrate ("HMC") production of 298,400 tonnes in Q3 2025, down 16% year-on-year ("YoY"), due primarily to lower excavated ore volumes related to WCP A's production pause to allow upgrade work to take place
- Ilmenite production of 209,000 tonnes in Q3 2025, down 19% YoY, and primary zircon production of 12,300 tonnes, down 16% YoY, due to a 21% decrease in HMC processed offset by processing of intermediate stockpiles
- Total shipments of finished products of 227,400 tonnes, down 25% YoY, due to reduced shipping capacity because the Peg transshipment vessel was in dry dock during Q3 but returned to Moma in late September
- Work on hiring a third transshipment vessel has been deferred due to reduced short-term demand, following a customer in financial distress signalling that it will be unable to take contracted volumes, but remains under consideration for 2026
- Commissioning of WCP A is underway, following upgrade work that was undertaken in Q3, in preparation for mining in the large Nataka ore zone - the capital cost for the projects remains at \$341 million
- Pricing for Kenmare's products has continued to decline during the quarter, as expected, as the market continues to be over-supplied, however demand for Kenmare's products was stable in Q3
- Discussions with the Government are continuing regarding the extension of Moma's Implementation Agreement ("IA") - Kenmare remains focused on bringing these discussions to a satisfactory conclusion

Operations update

Production from the Moma Mine in Q3 2025 was as follows:

	Q3 2025	Q3 2024	Q3 2024 %	Q2 2025	Q2 2025 %
	tonnes	tonnes	variance	tonnes	variance
Excavated ore ¹	8,979,000	10,089,000	9%	9,119,000	2%
Grade ¹	4.04%	3.80%	6%	4.45%	-9%
Production					
HMC production	298,400	355,400	-16%	358,300	-17%
HMC processed	282,800	356,000	-21%	360,900	-22%
Ilmenite	209,000	257,400	-19%	245,400	-15%
Primary zircon	12,300	14,600	-16%	13,100	-6%
Rutile	1,800	2,900	-38%	2,300	-22%
Concentrates ²	21,300	13,500	58%	10,400	105%
Shipments	227,400	302,700	-25%	181,800	25%

1. Excavated ore tonnage and grade prior to any floor losses.
2. Concentrates include secondary zircon, mineral sands concentrate and a new concentrates product called ZrTi.

Kenmare's rolling 12-month LTIFR to 30 September 2025 was 0.02 per 200,000 hours worked (30 September 2024: 0.06), with one LTI incurred in mid-July. Since then, the Moma team has achieved two million hours worked without an LTI and the WCP A Projects team remains LTI-free since the project's commencement.

Sadly, a fatal incident involving a police officer occurred at Moma in late September 2025, as previously announced. The incident appears to have been motivated by theft, with the electrical cable that feeds the pump station stolen. Kenmare continues to support an investigation by the Police of the Republic of Mozambique and has increased security provision at Moma to allow security personnel to work in pairs, where necessary.

Kenmare continues to expect to achieve 2025 production and cost guidance, subject to the ramp up of WCP A progressing to schedule. However, ilmenite production is now expected to be towards the lower end of its guidance range at 930,000 to 960,000 tonnes. This is due primarily to the commencement of the production pause at WCP A to allow the upgrade work to take place starting later in Q3 than expected and consequent lower HMC production. Zircon production is not expected to be impacted due to the drawdown of intermediate stockpiles and higher recoveries.

HMC production was 298,400 tonnes in Q3 2025, a 16% decrease YoY, due primarily to a 19% decrease in excavated ore volumes, related to the scheduled production pause at WCP A, but benefitting from a 6% increase in ore grades. Additionally, mine recoveries were impacted by the WCP A project and increased oversize material in the feed at WCP B. The downtime at WCP A was partly offset by increased production from Selective Mining Operation (SMO) 1, which is now operating at nameplate capacity.

Ilmenite production was 209,000 tonnes, down 19% YoY, primarily due to a 21% decrease in HMC processed, and benefitting from the processing of intermediate stockpiles. Primary zircon production was 12,300 tonnes, down 16% YoY, also due to decreased HMC processed and benefitting from the drawdown of intermediate stockpiles, which contained a higher proportion of zircon than ilmenite. Rutile production was down 38% YoY to 1,800 tonnes, due to reduced HMC processed and lower recoveries. Concentrates production was 21,300 tonnes, up 58% YoY, benefitting from the first commercial shipment of ZrTi, which is a tailings product so only recognised as production when shipped.

Total shipments in Q3 2025 were 227,400 tonnes, including a high-value zircon and rutile shipment that was delayed from Q2 and shipped in early Q3. Shipments were down 25% YoY due to Moma operating at 50% shipping capacity. This was because of the temporary absence of one of Kenmare's two transshipment vessels, the Peg, which was undergoing maintenance work in its five-yearly dry dock, and returned in late September. Shipments benefitted from Kenmare's other transshipment vessel, the Bronagh J, delivering a strong performance. Shipments in Q3 2025 comprised 206,900 tonnes of ilmenite, 7,000 tonnes of primary zircon, 3,700 tonnes of rutile and 9,800 tonnes of concentrates, principally comprising a ZrTi shipment.

In early September one of Kenmare's customers announced that its corporate group had initiated a restructuring or sales process. Consequently, a total contracted volume of 65,000 tonnes of ilmenite, which was scheduled to be shipped in H2 2025, is unlikely to be taken by the customer. Kenmare is looking to place this volume into the market, but sales have not yet been agreed. If the tonnage is not shipped in 2025, total shipments for the year will be broadly in line with production.

Kenmare had been exploring an opportunity to rent a third transshipment vessel, which would have the objective of supplementing shipment capacity over the coming months. Due to the reduced short-term demand, the hiring of a third transshipment vessel has been deferred, but it remains under consideration for 2026.

Closing stock of HMC at the end of Q3 2025 was 32,500 tonnes, compared to 16,900 tonnes at the end of Q2 2025, with the increase due to the reprocessing of intermediate stockpiles in the quarter instead of HMC. HMC is expected to be drawn down in Q4 2025. Closing stock of finished products at the end of Q3 2025 was 317,400 tonnes, compared to 300,100 tonnes at the end of Q2 2025, due to production exceeding shipments in Q3 as a result of the lower shipping capacity.

Capital projects update

WCP A upgrade project

During Q3 2025, significant work was undertaken to upgrade Kenmare's largest mining plant, WCP A, ahead of its transition to the Nataka ore zone. Nataka is the largest ore zone in Moma's portfolio, representing approximately 70% of its Mineral Resources, and WCP A's transition to this area is essential to securing Kenmare's production for decades to come. WCP A will mine in Nataka for the remainder of its economic life, which is expected to exceed 20 years.

Several key milestones were achieved in relation to the WCP A upgrade project in Q3 2025. In July, the two new, high-capacity dredges were safely landed on the beach at Moma and transported by road to the staging pond. Assembly of the new feed preparation module was completed and during a scheduled production pause, WCP A's existing dredges and feed preparation module were detached from the plant, and the new dredges and new feed preparation module were connected in their place. This process was completed safely and within the expected timeframe and commissioning began on 2 October.

The plant will progressively ramp up production during Q4, with its nameplate capacity of 3,500 tonnes per hour expected to be achieved by the end of 2025. WCP A will complete its mine path in Namalope in Q2 2026 and will begin its transition to Nataka from late Q2 2026, which is expected to take approximately 18 months.

The capital cost estimate of the WCP A upgrade project and transition to Nataka remains at \$341 million, including a new Tailings Storage Facility and infrastructure in Nataka. By the end of 2025, all of the core capital (80% of the total) is expected to have been successfully incurred and deployed, and the project is anticipated to be largely de-risked.

Photographs of the WCP A upgrade work can be viewed at www.kenmareresources.com/media/image-library/#projects.

Corporate update

Implementation Agreement

The IA governs the terms under which Kenmare conducts its mineral processing and export activities. Although the IA's original expiry date was 21 December 2024, the Ministry of Industry and Commerce provided confirmation that Kenmare's existing rights and benefits remain in full force and effect pending conclusion of the extension process. Mining operations at Moma are conducted under a separate regulatory framework, which is not impacted in any way by the IA process.

Moma's IA continues to be a key focus, with the prolonged renewal process remaining a concern. Kenmare's Managing Director, Tom Hickey, met with the Minister for Mineral Resources and Energy in Q3 2025, following his meeting with the President of Mozambique in Q2. Kenmare continues to engage with the Government of Mozambique, while reserving the right to safeguard its contractual entitlements, up to and including arbitration, if an agreement cannot be reached.

Market update

Demand for Kenmare's products was stable in Q3 2025, although globally, demand for mineral sands products softened. Prices for all products weakened compared to Q2 2025 due to supply outweighing demand.

Weaker global demand for titanium minerals reflected softer underlying end markets, such as housing and construction, and this continues to weigh on titanium dioxide pigment consumption. Pigment production rates in China were lower in the summer months, while several pigment plants outside of China curtailed or suspended output in response to weak market conditions.

Weak market conditions have affected one of Kenmare's customers whose corporate group has entered a restructuring and sales process. The customer has indicated that it will not take delivery of contracted shipment volumes in H2 2025 and therefore Kenmare is looking to redirect some product sales into the market, with increased risk around pricing and volume. In consequence of this customer's restructuring and sales process, approximately \$9.3 million of invoices for shipments made by Kenmare in Q3 remain unpaid. Kenmare retains title to all material pending payment and is pursuing all avenues to obtain payment in respect of these invoices as well as to preserve its rights and remedies under the contract for both non-payment and loss of contracted volumes.

Elevated pigment inventories across the pigment supply chain led to pigment producers reducing production, limiting demand for titanium feedstocks, particularly in China. Pigment inventories in China gradually decreased throughout the summer months and consequently Chinese pigment production and prices have increased in recent weeks after inventories normalised. Demand for titanium sponge, which is used to make titanium metal, remained relatively stable throughout the quarter.

Supply of titanium feedstocks continues to exceed demand, negatively impacting market pricing and putting pressure on producers. Domestic Chinese ilmenite production and imports of concentrates remain the largest sources of new supply. Several major producers are understood to be moderating production, however there is less visibility on the response from the small-scale concentrates producers.

The zircon market remained subdued in Q3 2025, with limited recovery in end-market demand. In China, increased supply of lower-quality zircon contained in concentrates, combined with a greater willingness among some customers to accept these products, has negatively impacted prices for zircon. However, demand for Kenmare's high-grade zircon remained stable in China and Europe and the Company continues to expect to sell all of its 2025 zircon production and to finish the year with low zircon inventories.

Private investor webinar via Investor Meet Company

Kenmare will host a webinar for private investors via Investor Meet Company at 2:00pm UK time on 16 October 2025.

Questions can be submitted before the event via the Investor Meet Company dashboard until 9:00am UK

time on 15 October 2025 or at any time during the live presentation.

Investors can sign up to Investor Meet Company for free and register for the Kenmare webinar at:

<https://www.investormeetcompany.com/kenmare-resources-plc/register-investor>

Investors who already follow Kenmare on the Investor Meet Company platform will automatically be invited.

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About Kenmare Resources

Kenmare Resources plc is one of the world's largest producers of titanium minerals. Listed on the London Stock Exchange and Euronext Dublin, Kenmare operates the Moma Titanium Minerals Mine in Mozambique. Moma's production accounts for approximately 6% of global titanium feedstocks and the Company supplies to customers operating in more than 15 countries. Kenmare produces raw materials that are ultimately consumed in everyday quality-of life items such as paints, plastics and ceramic tiles.

All monetary amounts refer to United States dollars unless otherwise indicated.

Forward Looking Statements

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

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