

Kenmare Resources plc: Wet Concentrator Plant A project update and 2025 guidance update

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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, provides an update on its Wet Concentrator Plant ("WCP") A upgrade project and its 2025 production guidance.

Statement from Ben Baxter, Chief Operations Officer:

"Commissioning of WCP A is advancing, following the upgrade work undertaken in September to install two new high-capacity dredges and a new feed preparation module. WCP A has achieved nameplate capacity for periods of time and optimisation work is now required to ensure consistency, which we expect to largely deliver by the end of 2025. The upgrade elements of the project will then be substantially complete, bar minor process improvements.

While overall progress is positive, some elements of the commissioning process have taken longer than anticipated, which has impacted production. In light of weaker product market conditions and our ability to meet our shipment commitments through a combination of production and existing inventory, we have prioritised value over volume and chosen not to offset lower production at WCP A with additional dry mining. Accordingly, we now update our 2025 production guidance to be in the range of 870,000 to 905,000 tonnes of ilmenite, plus co-products, for the year.

This change in production is not anticipated to affect sales in 2025. Q4 is typically a strong period for shipments and our shipping capacity for the remainder of the quarter is expected to be fully utilised."

Overview of WCP A upgrade project

Kenmare is upgrading its 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 the transition to Nataka 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.

The capital cost estimate of the WCP A upgrade, transition to Nataka, and associated infrastructure, remains unchanged at \$341 million, with unallocated contingency remaining within that figure.

Commissioning of WCP A

In September 2025, WCP A paused production to allow for the disconnection of the existing feed preparation module and the two existing dredges. A new feed preparation module and two new high-capacity dredges were connected in their place, supported by a Tailings Storage Facility ("TSF"). As previously announced, the commissioning process began on 2 October 2025 and since then Kenmare has been working to ramp-up the plant to its nameplate capacity of 3,500 tonnes per hour.

The substantial components of the upgrade of WCP A are largely complete, operating to their design, and have demonstrated the capability to produce at nameplate capacity. The new feed preparation module,

including the desliming circuit and new surge bin, are performing well and supporting improved recoveries. After some initial challenges relating to automation systems (which have been fully resolved), both new dredges are online and consistently providing sufficient feed to the concentrator plant. The new TSF has also been successfully commissioned and is performing in line with expectations.

The on-plant tailings management component of the upgrade is, however, currently restricting overall throughput and utilisation and requires further optimisation of mass and water balances to consistently achieve nameplate capacity. Improvements are currently underway and we remain confident that these issues will be successfully resolved, although some elements of the work may carry over into 2026.

WCP A will complete its mine path in Namalope and begin its transition to Nataka from late Q2 2026, which is expected to take approximately 18 months.

2025 guidance update

The commissioning challenges with the new dredges and the tailings management system have meant that WCP A's production rates have been lower than expected through the commissioning period. This has impacted Kenmare's ability to meet its ilmenite production guidance, without increasing production through dry mining, which would incur additional costs. In light of weaker product market conditions and the Company's ability to meet its shipment commitments from existing inventory, Kenmare has decided not to take this action.

Primarily due to these impacts, Kenmare now expects 2025 ilmenite production to be 870,000 to 905,000 tonnes and rutile production to be 8,500 to 9,500 tonnes. Original guidance for production of primary zircon and concentrates is unchanged. Primary zircon and concentrates production have benefitted from the processing of intermediate stockpiles.

Due to strong levels of finished product stock, shipments in 2025 and 2026 are not expected to be impacted by lower 2025 production. The Company continues to expect to ship over one million tonnes of finished products in 2025, enabling a modest reduction in finished product inventory by year-end.

Total cash operating cost guidance remains at \$228 to \$252 million, although cash costs per tonne of finished product are now expected to be \$235 to \$245 per tonne, due to the lower anticipated production volumes.

Guidance for development capital expenditure on the WCP A project for 2025 is now expected to be \$170-175 million, compared to \$165 million previously, with a corresponding reduction in 2026 development capital guidance. This relates to slight changes to expenditure phasing and project scheduling in December 2025 and January 2026, with the total capital cost remaining at \$341m. Approximately 85% of the total project capital is expected to have been incurred and successfully deployed by the end of 2025, substantially de-risking the project.

Guidance for improvement and sustaining capital of \$50 million in 2025 is unchanged.

A summary of the updated production and operating cost guidance versus the original guidance is as follows:

	Unit	Updated 2025 guidance	Original 2025 guidance
Production			
Ilmenite	tonnes	870,000-905,000	930,000-1,050,000
Primary zircon	tonnes	Unchanged	47,500-54,000
Rutile	tonnes	8,500-9,500	9,000-10,000
Concentrates ¹	tonnes	Unchanged	63,000-69,000
Costs			
Total cash operating costs	\$m	Unchanged	228-252
Cash costs per tonne of finished product	\$/t	235-245	206-228

1. Concentrates include secondary zircon, mineral sands concentrate and ZrTi.

Kenmare will announce its Q4 2025 Production Report, including its guidance for 2026, on Wednesday 21 January 2026.

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About Kenmare Resources

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

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

Forward Looking Statements

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

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