

2025 Preliminary Results

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[Kenmare Resources plc](#)

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

25 March 2026

2025 PRELIMINARY RESULTS

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 announces its preliminary results for the 12 months to 31 December 2025.

Statement from Tom Hickey, Managing Director:

"While global uncertainty has increased in early 2026, Kenmare remains focused on operating our business as efficiently as possible. With peak capital expenditure on the Wet Concentrator Plant A upgrade project behind us, we have moved to a materially lower spend profile for 2026 and beyond and are targeting an operating cost reduction of approximately 10% this year.

Kenmare generated adjusted EBITDA of \$58.0 million in 2025 from mineral product revenue of \$312.1 million, representing an adjusted EBITDA margin of 19%. In light of the challenging market conditions, we have had to make some difficult but responsible decisions, including retrenching 15% of our Moma employees and suspending the 2025 final dividend. This is in line with our commitment to maintaining balance sheet flexibility and ensuring the Group's long-term financial stability. The Board recognises the importance of the dividend to many shareholders, and we are focused on resuming dividend payments as soon as it is prudent to do so.

Kenmare continues to engage with the Government of Mozambique regarding the renewal of Moma's Implementation Agreement. I was pleased to meet with the Ministers for Mineral Resources and Energy and Economy in mid-February, and I emphasised the importance of bringing this process to a conclusion. We are in constructive negotiations and both sides appreciate the importance of a near-term resolution."

2025 overview

Financial

- Mineral product revenue of \$312.1 million, down 20% year-on-year ("YoY") due to a 13% decrease in shipments and a 6% decrease in the average price received for Kenmare's products to \$338 per tonne (excluding the by-product ZrTi)
- Impairment charge of \$301.3 million, inclusive of the \$100.3 million impairment charge recognised in H1 2025, primarily due to lower future revenue projections associated with an uncertain pricing outlook and updated assumptions relating to the potential renewal terms relating to Moma's Implementation Agreement ("IA")
- 2025 final dividend suspended in light of elevated net debt and weak market conditions - the Board is committed to resuming dividends as soon as it is prudent to do so and financing facilities permit
- Adjusted EBITDA (excluding the impairment loss) of \$58.0 million, a 63% decrease YoY primarily due to lower sales volumes, representing an adjusted EBITDA margin of 19%
- Adjusted loss after tax of \$23.7 million, compared to profit after tax of \$64.9 million in 2024
- Total cash operating costs of \$242.7 million, down 0.4% YoY, due primarily to a 10% decrease in production of finished products - various cost reduction initiatives were implemented in H2 2025 and are expected to benefit 2026 operating costs

- Cash operating costs per tonne of \$242, up 11% YoY, due to lower production volumes
- Net debt of \$158.8 million at 31 December 2025 compared to \$25.0 million at year-end 2024, with the increase due primarily to peak capital expenditure during the year of approximately \$156 million on the Wet Concentrator Plant ("WCP") A upgrade project
- Kenmare is in discussions with its Lender group regarding adjustments to its Revolving Credit Facility ("RCF"), including amendments to covenant levels, in light of the prevailing weak market conditions
- Significantly reduced capital expenditure expected in 2026, with approximately \$30 million of development capital on the WCP A upgrade project and \$30 million of sustaining capital - discretionary sustaining capital items being deferred where safe and practicable to do so

Operational and corporate

- Lost Time Injury Frequency Rate ("LTIFR") of 0.07 per 200,000 hours worked to 31 December 2025 (31 December 2024: 0.06)
- Heavy Mineral Concentrate ("HMC") production of 1,233,300 tonnes in 2025, down 15% YoY, due primarily to lower excavated ore volumes relating to the WCP A upgrade work
- Ilmenite production of 842,300 tonnes in 2025, down 17% YoY, due to lower volumes of HMC processed
- Shipments of finished products of 947,900 tonnes in 2025, down 13% YoY - two shipments were partially loaded at year-end, meaning they will be reflected in H1 2026 shipping volumes
- All major construction and installation work associated with the upgrade of WCP A completed
- Demand for Kenmare's products was stable in 2025, although prices declined throughout the year due to market oversupply
- Total shipments are expected to be in excess of 1.1 million tonnes in 2026 - Kenmare plans a significant draw down of its finished product stockpiles by adjusting production
- In line with this approach, Kenmare expects ilmenite production in 2026 to be in excess of 800,000 tonnes, as previously announced
- Ongoing engagement with the Government of Mozambique regarding the extension of Moma's IA, which governs the fiscal terms of Moma's processing and export activities, including two Presidential meetings in June and November 2025 - Kenmare continues to work for a near-term resolution

Q1 2026

- With Q1 almost complete, Kenmare is on track to achieve its 2026 guidance on all metrics and has begun drawing down its finished product stockpiles, in line with its value over volume approach
- Shipments have been in-line with the run-rate required to achieve 2026 guidance - more of Kenmare's new concentrates product, ZrTi, has been shipped in Q1 than in all of 2025
- WCP A is regularly operating at its nameplate capacity of 3,500 tonnes per hour and while production has been impacted by further challenges relating to commissioning, WCP A is progressing towards achieving its capacity on a consistent basis in the near-term
- The titanium feedstocks market continues to be soft in early 2026, with a decrease in the average ilmenite price received in the quarter-to-date versus H2 2025, in line with expectations
- The zircon (including concentrates) market is showing signs of recovery, driving higher received zircon prices in Q2
- Kenmare has to date recovered \$4.6 million of the \$9.3 million owed by a customer in financial distress, arising from shipments made in Q3 2025

Analyst and investor webinar via Investor Meet Company

Kenmare will host a webinar for analysts, institutional investors and private investors via Investor Meet Company at 9:00am UK time today (25 March 2026).

Questions can be submitted via the Investor Meet Company dashboard 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.

For further information, please contact:

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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.

CHAIRMAN'S STATEMENT 2025

The theme of transition continued for Kenmare in 2025 and was seen through all levels of the business from operations, to finance, to management, to strategy.

The upgrade of our largest mining plant, WCP A, is substantially complete and it is now well-equipped to mine in the large Nataka ore zone. WCP A is expected to begin its transition to Nataka in H2 2026, securing production from Moma for future generations and allowing Kenmare to continue to deliver value for all stakeholders.

Transition was also at the forefront of our decision to prioritise "value over volume", ensuring we maintain a flexible balance sheet with sufficient liquidity. This will allow us to navigate fluctuations caused by weaker market conditions following high levels of capital investment. Although this required making difficult choices, particularly the retrenchment of approximately 15% of Moma's workforce, these changes were essential to safeguard the Company's future.

We continued to engage with the Government of Mozambique on Moma's IA throughout the year. Although this included two meetings for Managing Director Tom Hickey with the President, we did not achieve the progress we had hoped for. Renewal of the IA rights and concessions remains a concern, however following

recent meetings we continue to believe there is scope for a mutually acceptable negotiated outcome, which would avoid the need for arbitration. Production at Moma continues unaffected.

We remain committed to being a trusted corporate citizen and this was recognised by Kenmare being named as the Most Transparent Extractive Company by Mozambique's Centre of Public Integrity for the fifth consecutive year. We were also pleased to enter the FTSE4Good index in June.

WCP A upgrade and transition to Nataka

By the end of 2025, over 80% of the capital investment for the WCP A upgrade project had been incurred and successfully deployed, with the project now largely de-risked. The total capital cost for the project remains in line with previous estimates at \$341 million, with the remaining \$70 million planned to be incurred from 2026 to 2032. Although there have been some challenges with the commissioning process, as is to be expected with a project of this size, I would like to congratulate the projects team on a job well done, with outstanding safety performance.

The upgrade of WCP A and the transition to Nataka have been engineered to ensure Moma's long-term operational and economic viability and we are well-placed to benefit from an upswing in the commodity price cycle.

Shareholder returns

Unfortunately, due to continued weakness in our product markets and elevated net debt, the Board has made the difficult decision not to declare a final 2025 dividend. We appreciate that this will be disappointing to many shareholders; however financial stability must be our priority during these challenging times. We have returned more than \$300 million to shareholders through dividends and share buybacks since 2019, including the 2025 interim dividend, and are committed to resuming dividend payments as soon as our financial position and financing facilities permit.

Rejected takeover proposal for company

In March 2025, following media speculation, Kenmare announced that it had received an unsolicited and non-binding proposal from a consortium consisting of former Managing Director Michael Carvill and Oryx Global Partners (the "Consortium"), regarding a possible all cash offer for the Company. The Board carefully considered the proposal and engaged with the Consortium to facilitate an improved proposal, including granting due diligence. However, following several extensions of the due diligence period, the Board rejected the Consortium's revised proposal in June on the basis that it undervalued the business and its future potential. At no point did the Consortium make a firm offer for the Company.

The Board is committed to reviewing all opportunities to create significant, long-term value for Kenmare's stakeholders, including shareholders. We were encouraged by shareholders' strong support for the Board's rejection of the Consortium's revised proposal and appreciate their patience and endorsement of the Company's long-term value proposition.

Sustainability

2025 began against a challenging backdrop, following a short period of social unrest in Mozambique during December 2024 in response to the General Election. Thanks to the dedication of our employees and the support of the communities surrounding Moma, the protests had minimal impact on Kenmare's operations.

Kenmare's rolling 12-month Lost Time Injury Frequency Rate to 31 December 2025 was 0.07 per 200,000 hours worked, broadly consistent with 2024 (0.06). While we were disappointed to record three Lost Time Injuries in H2 2025, the Company achieved its lowest ever All Injury Frequency Rate of 0.75 (2024: 0.93) for the year, supported by our Trabalho Seguro ("Safe Work") initiative.

Independent research by industry consultant TZMI reaffirmed Kenmare's position as one of the lowest

carbon intensity mineral sands miners for Scope 1 emissions. However, our climate transition plan and goal to reduce emissions by 30% by 2030 faced headwinds, as it has proved difficult to structure a major decarbonisation project on an economically viable basis. We remain committed to working towards this target, but we will only pursue projects that meet necessary financial hurdles. Therefore the Board determined that it could not approve a defined pathway to achieving Net Zero by 2040 at this time, although it remains committed to pursuing this ambition.

Board development and effectiveness

We continued to strengthen the Board in 2025 and were delighted to welcome Katia Ray as an independent Non-Executive Director and member of the Remuneration Committee in November. Katia brings extensive leadership experience from Rio Tinto and Anglo American and her insights will be invaluable as Kenmare continues to evolve.

Graham Martin retired from the Board in January 2026, including as Senior Independent Director ("SID") and Chair of the Remuneration and Nomination Committees. I would like to thank him for his nine years of dedicated service and sound counsel. Following Graham's retirement, Elaine Dorward-King agreed to assume the role of SID, while continuing to be Chair of the Sustainability Committee. Deirdre Somers became Chair of the Nomination Committee, as well as the Audit & Risk Committee, and Katia Ray became Chair of the Remuneration Committee. We are pleased that female Board members hold the roles of SID and all Committee Chairs, helping the Company to meet the Listing Rules target for women in senior positions on the Board and underlining our commitment to gender diversity throughout the business.

During the year, an external performance evaluation of the Board and all its committees was conducted by Sustainable Boards, in accordance with the UK Corporate Governance Code. I am pleased to report that the evaluation found that Kenmare's Board is operating well with "high calibre directors who bring a range of skills and expertise highly relevant to the Company's strategy and ambition." A number of focus areas for improvement were identified, and the Board has agreed an action plan to address these. A summary of outcomes and actions from the evaluation will be available in the 2025 Annual Report.

We also welcomed James McCullough as our new Chief Financial Officer in May 2025. We are benefitting from James' strong technical, financial and strategic expertise, as he previously served as General Manager - Group Strategy at [Rio Tinto Plc](#)

Outlook

2025 was a challenging year for Kenmare, requiring difficult but necessary decisions to secure the long-term future of the business. While the economic backdrop and geopolitical environment remain complex, I believe Kenmare is a strong and resilient business that is well positioned to navigate these challenges. With our major capital project largely complete, a strengthened leadership team with a right-sized workforce, and competitive positioning in our markets, we are well-placed to benefit when market conditions improve. The Board will review the opportunity to resume dividend payments on a continuous basis.

The continued extension of the renewal process relating to IA rights and concessions is a concern, and while we welcome the supportive words of the President of Mozambique towards the Company and our long-term partnership, it is in all our interests that these sentiments are supported by a clear process towards finalisation of this critical renewal. The Board and management team are continuing to prioritise a near-term resolution.

Acknowledgements

Finally, I would like to extend my thanks to everyone who has contributed to Kenmare during the past year. I am deeply grateful to my colleagues on the Board for their strategic insight and counsel, to our employees and contractors for their professionalism and commitment, and to our host communities for their continued partnership.

To our shareholders, customers and other stakeholders: thank you for your ongoing trust and support. We

are committed to managing this period of change with discipline and clarity, while always remaining true to our purpose of 'Transforming resources into opportunity for all.'

Andrew Webb
Chairman

MANAGING DIRECTOR'S STATEMENT 2025

Introduction

I am pleased to present this year's Managing Director's statement, following the completion of my first full year in the role. It has been a dynamic period, with a major capital project underway, a bid approach, continuing negotiations on Moma's Implementation Agreement, and weakening product markets. I have been encouraged by how our team members have supported each other through this period of significant change, guided by our purpose of 'Transforming resources into opportunity for all.'

The upgrade of our largest mining plant, WCP A, has largely gone well. WCP A is progressing towards operating at its nameplate capacity on a consistent basis in the near-term and it is expected to begin its transition to Nataka in H2, where it is now well-equipped to mine for the rest of its economic life.

However, 2025 was a challenging year for operations at Moma and the wider titanium minerals market. Unfortunately, some delays in the commissioning of WCP A led to lower production and financial performance was also weaker year-on-year due to softer product pricing, which meant Kenmare recognised an impairment charge of \$301.3 million. Considering the industry context, we have chosen to prioritise value over volume, with liquidity and financial flexibility as our core, near-term objectives.

This approach means that production guidance for 2026 is lower than in recent years, while market conditions remain subdued. However, the impact on sales will be limited by our relatively high product stockpiles and we are targeting in excess of 1.1 million tonnes of shipments in 2026. The Board has also made the difficult but prudent decision to suspend the 2025 final dividend.

Securing the renewal of the rights and concessions under Moma's IA, which governs the terms under which Kenmare conducts its mineral processing and export activities, was a key focus throughout 2025. I was pleased to meet with the President of Mozambique twice during the year and we continue to engage constructively with the Government, while retaining our right to utilise the IA's dispute resolution provisions if necessary.

Safety

I was delighted with Kenmare's excellent safety performance in H1 2025. Our team at Moma passed the remarkable milestone of seven million hours worked without a Lost Time Injury ("LTI") and the WCP A Projects team remained LTI-free for the entirety of the project. We also delivered our lowest ever All Injury Frequency Rate of 0.75 in 2025, more than a 30% improvement versus our three-year rolling average, meaning that Kenmare is safer now than it ever has been before.

These achievements were recognised with the Safety Excellence Award at the Mining Magazine Awards 2025. Kenmare also achieved a five-star rating for occupational health, safety and environment by the National Occupational Safety Association (NOSA) for the tenth consecutive year.

However, three LTIs in H2 2025 meant that our Lost Time Injury Frequency Rate for the 12 months to 31 December 2025 was 0.07 (2024: 0.06). We will be increasing focus on our Trabalho Seguro ("Safe Work") initiative to further strengthen our safety performance in 2026.

I was deeply saddened by a fatal incident involving a police officer at Moma in September. The incident was motivated by theft, with the electrical cable feeding a pump station stolen during the incident. Security provision was increased at Moma following this tragedy.

Operations

Due to some delays with the commissioning of WCP A, production guidance for our primary product, ilmenite, had to be revised downwards during the year. We produced 842,300 tonnes of ilmenite in 2025 and a record 164,800 tonnes of co-products (including ZrTi). Shipments were impacted by poor weather conditions in H1, a five yearly dry dock for one of our transshipment vessels and by weak market conditions, which led to a customer in financial distress cancelling two Q4 shipments.

More pleasingly, our new concentrates product, ZrTi, launched commercially in 2025. Previously a waste stream, it is increasing cashflows whilst reducing costs previously associated with returning it to mine tailings. We have been very encouraged by the market reaction to ZrTi, which enables us to target materially higher shipments in 2026 and more ZrTi was shipped in Q1 2026 than in all of 2025.

Ilmenite production in 2026 is expected to be in excess of 800,000 tonnes, in line with our plan to prioritise value over volume while markets are depressed. Shipments should not be impacted by lower production levels as we will draw down our relatively high levels of inventory.

Production is expected to increase to approximately 1.2 million tonnes per annum of ilmenite from 2028, when WCP A begins mining its higher-grade path in Nataka.

Sustainability

Kenmare is committed to being a trusted corporate citizen, with the Company's entrance into the FTSE4Good index in June 2025 a testimony to our strong ESG performance.

We have always been focused on ensuring our host communities in Mozambique share in the benefits of the Mine. We established the Kenmare Moma Development Association (KMAD) over 20 years ago and 2025 highlights included constructing a new water system to supply three villages; connecting five villages to the electricity grid; and funding an education programme for Grade 4 pupils, which saw an 18% and 27% improvement in literacy and numeracy, respectively.

Kenmare reported in accordance with the Irish transposition of the Corporate Sustainability Reporting Directive ("CSRD") for the first time in last year's Annual Report; however, proposed changes to CSRD suggest that we may not be required to do so from year-end 2026. Kenmare will always be committed to delivering best-in-class sustainability performance regardless of how we are obliged to report on it.

Product markets

The titanium minerals sector experienced notable headwinds in 2025. Weaker global demand for titanium minerals reflected softer underlying end markets, such as housing and construction and at the same time, the market saw increased supply from Chinese concentrates producers. This impacted product pricing globally and Kenmare's average price received decreased by 6% year-on-year.

Challenging market conditions impacted one of Kenmare's customers and its corporate group entered a restructuring and sales process. Approximately \$9.3 million of invoices for shipments made by Kenmare in Q3 were unpaid at year-end; however \$4.6 million has recently been received from the new owner of the customer's Spanish operations. Kenmare is arranging to take control of the product at the customer's Malaysian operations for resale elsewhere. More broadly, the current wider geopolitical volatility is impacting on some customers' ability to plan for volumes and shipment timings on a predictable basis.

Kenmare is well-positioned to navigate these difficult times due to Moma's long mine life and flexible suite of

products. This allows us to target the strongest market segments (like beneficiation and the titanium metal market) and pleasingly, we added two new customers in 2025.

The zircon market weakened in 2025, with soft underlying demand. Encouragingly, prices now look to have stabilised, with demand exceeding Kenmare's ability to supply over the past few quarters and recent supply interruptions driving stronger zircon prices for Q2 shipments.

Despite the current volatility, I firmly believe that the medium and long-term fundamentals of our products remain strong due to limited new, conventional supply coming onstream. Kenmare is well-placed to benefit from the upswing in commodity prices when it occurs.

Capital projects

The upgrade of WCP A was substantially completed in 2025 and the plant is progressing towards operating at nameplate capacity in the near-term. At the end of 2025, over 80% of project capital had been incurred and successfully deployed, with the remaining 20% (approximately \$70 million) scheduled between 2026 and 2032. This is the last major, non-discretionary, capital project that Kenmare plans to undertake, with significantly lower development capital required from this point onwards. Consequently, free cash flow is expected to increase significantly from 2026 onwards.

A new, low-capital, Selective Mining Operation ("SMO") was commissioned at Moma in Q1 2025 to enable mining in peripheral areas of the orebody. The Company is planning a second SMO, subject to market conditions, as Kenmare believes that SMOs will have a valuable role to play in supporting production in a capital-efficient manner over the coming years.

Outlook and acknowledgements

I would like to thank all of our employees for their commitment and perseverance during an uncertain year, in addition to our shareholders, customers, and partners in Mozambique for their continued support. Also, thank you to Terry Fitzpatrick (Group General Manager - Technical), who retired in late 2025 after 27 years with Kenmare, and Jeremy Dibb (Head of Corporate Development and Investor Relations) who had served for more than 10 years.

The theme of transition will continue for Kenmare in 2026. Central to that is WCP A beginning its journey to Nataka, unlocking the majority of Moma's nine billion tonnes of Mineral Resources. Our focus remains on operating as efficiently as possible to ensure the business is well-positioned for when stronger market conditions return.

Despite near-term headwinds, I am excited about the years ahead as we continue to deliver on our purpose. We have a globally significant asset, an experienced team, and a market-leading position, and we have built the resilience into our business to emerge stronger once this storm has passed.

Tom Hickey
Managing Director

UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

UNAUDITED

NOTES	2025 \$'000	2024 \$'000
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Revenue	2	328,573	414,747
Cost of sales	4	(310,209)	(319,371)
Gross profit		18,364	95,376
Administration expenses	4	(17,413)	(6,160)
Impairment loss	8	(301,341)	-
Operating (loss)/profit		(300,390)	89,216
Finance income	5	1,976	3,638
Finance costs	5	(17,182)	(10,784)
(Loss)/profit before tax		(315,596)	82,070
Income tax expense	6	(9,452)	(17,179)
(Loss)/profit for the financial year and total comprehensive income for the financial year		(325,048)	64,891
Attributable to equity holders		(325,048)	64,891
		\$	\$
		per share	per share
Basic (loss)/earnings per share	7	(3.64)	0.73
Diluted (loss)/earnings per share	7	(3.64)	0.71

The accompanying notes form part of these financial statements.

UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2025

	NOTES	UNAUDITED 2025 \$'000	2024 \$'000
Assets			
Non-current assets			
Property, plant and equipment	8	875,868	1,017,973
Right-of-use assets	9	821	1,095
		876,689	1,019,068
Current assets			
Inventories	10	112,492	112,796
Trade and other receivables	11	70,553	119,494
Current tax assets	17	-	1,278
Cash and cash equivalents	12	48,624	56,683
		231,669	290,251
Total assets		1,108,358	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		231,375	229,274
Retained earnings		37,351	385,763
Total equity		814,773	1,161,084
Liabilities			
Non-current liabilities			
Bank loans	14	198,866	77,991
Lease liabilities	9	664	971
Provisions	15	22,566	20,007

		222,096	98,969
Current liabilities			
Bank loans	14	5,792	-
Lease liabilities	9	307	285
Trade and other payables	16	62,992	47,755
Current tax liabilities	17	986	-
Provisions	15	1,412	1,226
		71,489	49,266
Total liabilities		293,585	148,235
Total equity and liabilities		1,108,358	1,309,319

The accompanying notes form part of these financial statements.

UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

	UNAUDITED CALLED-UP SHARE CAPITAL \$'000	UNAUDITED SHARE PREMIUM \$'000
Balance at 1 January 2024	97	545,950
Total comprehensive income for the year		
Profit for the financial year	-	-
Total comprehensive income for the year	-	-
Transactions with owners of the Company - Contributions and distributions		
Recognition of share-based payment expense	-	-
Exercise of share-based payment awards	-	-
Shares acquired by The Kenmare Resources plc Employee Benefit Trust	-	-
Shares distributed by The Kenmare Resources plc Employee Benefit Trust	-	-
Dividends paid	-	-
Total contributions and distributions	-	-
Balance at 1 January 2025	97	545,950
Total comprehensive income for the year		
Loss for the financial year	-	-
Total comprehensive income for the year	-	-
Transactions with owners of the Company - Contributions and distributions		
Recognition of share-based payment expense	-	-
Exercise of share-based payment awards	-	-
Shares acquired by The Kenmare Resources plc Employee Benefit Trust	-	-
Shares distributed by The Kenmare Resources plc Employee Benefit Trust	-	-
Dividends paid	-	-
Total contributions and distributions	-	-
Balance at 31 December 2025	97	545,950

UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

	NOTES	UNAUDITED 2025 \$'000	2024 \$'000
Cash flows from operating activities			
(Loss)/profit for the financial year after tax		(325,048)	64,891
Adjustment for:			
Expected credit losses	18	3,839	177
Share-based payments		3,063	3,584
Finance income	5	(1,976)	(3,638)
Finance costs	5	17,182	10,784
Income tax expense	6	9,452	17,179
Impairment loss	8	301,341	-
Depreciation	8, 9	57,142	67,969
		64,995	160,946
Change in:			
Provisions		3,239	1,496
Inventories		304	(13,539)
Trade and other receivables		45,105	33,978
Trade and other payables		2,978	7,976
Exercise of share-based payment awards		384	606
Cash generated from operating activities		117,005	191,463
Income tax paid		(7,185)	(25,378)
Interest received		1,976	3,638
Interest paid	9, 14	(6,826)	(5,216)
Factoring and other trade facility fees	5	(1,996)	(2,592)
Debt commitment fees paid and other fees	5	(1,012)	(2,085)
Net cash from operating activities		101,962	159,830
Investing activities			
Additions to property, plant and equipment	8	(205,025)	(152,591)
Net cash used in investing activities		(205,025)	(152,591)
Financing activities			
Dividends paid		(24,171)	(48,118)
Market purchase of equity under Kenmare Restricted Share Plan		(540)	(3,169)
Drawdown of debt	14	120,000	131,370
Repayment of debt	14	-	(98,512)
Transaction costs of debt	14	-	(2,911)
Payment of lease liabilities	9	(285)	(264)
Net cash used in financing activities		95,004	(21,604)
Net decrease in cash and cash equivalents		(8,059)	(14,365)
Cash and cash equivalents at the beginning of the financial year		56,683	71,048
Cash and cash equivalents at the end of the financial year	12	48,624	56,683

UNAUDITED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

1. Statement of accounting policies

Kenmare Resources plc (the Company) is domiciled in the Republic of Ireland. The Company's registered address is Styne House, Hatch Street Upper, Dublin 2. The Company has an Equity Shares (Commercial Companies) listing on the Main Market of the London Stock Exchange and a secondary listing on Euronext

Dublin. These consolidated financial statements comprise the Company and its subsidiaries (the "Group"). The principal activity of the Group is the operation and further development of the Moma Titanium Minerals Mine in Mozambique ("Moma" or the "Mine").

On 24 March 2026, the Directors approved the preliminary results for publication. While the consolidated financial statements for the year ended 31 December 2025, from which the preliminary results have been extracted, are prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union, these preliminary results do not contain sufficient information to comply with IFRS. The Directors expect to publish on 10 April 2026 the full financial statements that comply with IFRS as adopted by the European Union.

The auditor, KPMG, has not yet issued their audit opinion on the financial statements in respect of the year ended 31 December 2025. This audit opinion will most likely include a Material Uncertainty Related to Going Concern which will draw the members attention to the Going Concern disclosures in the Directors Report and Statement of Accounting Policies where the Directors have set out their assessment of the Group's ability to continue as a going concern and the material uncertainties which exist as detailed below. The financial information included within this unaudited preliminary results statement for the year ended 31 December 2025 does not constitute the statutory financial statements of the Group within the meaning of section 293 of the Companies Act 2014. The Group financial information in this preliminary statement for the year ended 31 December 2025 is unaudited. A copy of the statutory financial statements in respect of the year ended 31 December 2025 will be annexed to the next annual return and filed with the Registrar of Companies.

The Group financial information for the year ended 31 December 2024 included in this preliminary statement represents an abbreviated version of the Group's financial statements for that year. The statutory financial statements for the Group for the year ended 31 December 2024, upon which the auditor, KPMG, has issued an unqualified opinion, were annexed to the annual return of the Company and filed with the Registrar of Companies.

None of the new and revised standards and interpretations which are effective for accounting periods beginning on or after 1 January 2025, have a material effect on the Group's financial statements.

BASIS OF PREPARATION

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB) and interpretations issued by the IFRS Interpretations Committee (IFRIC) as adopted by the EU and those parts of the Companies Act 2014 applicable to companies reporting under IFRS and Article 4 of the IAS Regulation.

GOING CONCERN

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, Piliwili 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, 1.0 million tonnes of ilmenite plus co-products, zircon, concentrates and rutile, and by-product ZrTi over the next 12 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 2026, 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 2026 operating costs and forecast capital costs take into account the current inflationary environment. The 2% inflation rate used from 2027 to escalate these costs over the life of mine is an estimated long-term inflation rate.

Implementation Agreement

The Implementation Agreement ("IA") grants certain rights and concessions to Kenmare Moma Processing (Mauritius) Limited ("KMPL") in connection with its processing and export activities. Certain of those rights and concessions expired in December 2024. Since the expiry date, KMPL has been able to continue operating substantially on the basis of those legacy rights and concessions while negotiating their renewal with the Government of Mozambique (the "Government").

However, in July 2025, the Government unilaterally adopted an Internal Resolution granting KMPL a 20-year extension of its terms of authorisation but on different terms to those it is entitled to under the IA. The Mozambique Tax Authority began to implement some but not all of the Internal Resolution terms in early 2026. If applied in full, the Internal Resolution terms could be materially detrimental to Kenmare's economic interests or liquidity through the imposition of additional royalties, indirect taxes (VAT, Customs Duties) and direct taxes (Corporation Tax, Withholding Tax), among others.

Kenmare is in active negotiations with the Government to conclude the IA renewal process on mutually agreed terms; the outcome and timing of renewal of the rights and concessions remain uncertain.

Revolving Credit Facility ("RCF")

The Group has been in discussions with its Lender syndicate (Absa Bank, Nedbank, Rand Merchant Bank and Standard Bank) regarding amendments to its RCF, including adjustments to its financial covenant levels, in light of the prevailing weak market conditions and outlook. There is a risk that these amendments are not agreed on a timely basis, or at all. Failure to secure the terms may lead to a breach of financial covenants in the future; any such breach would constitute an Event of Default.

The Group's financial forecasts and projections for the next twelve months indicate that the Group would be able to meet its obligations as they fall due on the assumption that suitable amendments or waivers are secured under the Senior Facility Agreement ("SFA") and, in relation to the IA, that the relevant rights and concessions are renewed on agreed terms, or that KMPL is able to continue to operate substantially on the basis of the legacy terms. This assessment is sensitive to typical downside risks such as further deterioration in product prices, potential disruption to the Group's production or shipping activity due to operational, geopolitical or other factors impacting Kenmare or its customers, and the crystallisation of other risks such as those described in the Principal Risks and Uncertainties in the Annual Report, particularly if such downside risks were to materialise in combination.

The Directors recognise that the combination of the circumstances described above represents a material uncertainty that may cast significant doubt as to the Group's ability to continue as a going concern and that it may be unable to realise its assets and discharge its liabilities in the normal course of business. Accordingly, the auditors will most likely include a Material Uncertainty Related to Going Concern in their audit opinion. The Directors have a reasonable expectation that, subject to resolution of the uncertainties set out above, the Group will be able to continue in operation. Accordingly, the financial statements have been prepared on a going concern basis.

2. Revenue

	2025	2024
	\$'000	\$'000
Revenue from contracts with customers		
Revenue derived from the sale of mineral products	312,085	392,052
Revenue derived from freight services	16,488	22,695
Total Revenue	328,573	414,747

REVENUE BY MINERAL PRODUCT

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

include secondary zircon and mineral sands concentrate. During the financial year, the Group sold 924,100 tonnes (2024: 1,088,600 tonnes) of finished products to customers at a sales value of \$312.1 million (2024: \$392.1 million). The Group earned revenue derived from freight services of \$16.5 million (2024: \$22.7 million).

	2025	2024
	\$'000	\$'000
Revenue derived from sales of mineral products by primary product		
Ilmenite	226,679	291,622
Primary zircon	58,912	70,952
Concentrates	19,446	21,452
Rutile	7,048	8,026
Total revenue from mineral products	312,085	392,052
Revenue derived from freight services	16,488	22,695
Total revenue	328,573	414,747

REVENUE BY DESTINATION

In the following table, revenue is disaggregated by the 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. Where total disclosed revenue disaggregated by country constitutes less than 75% of total Group revenue, additional disclosures are made on a regional basis until at least 75% of the Group's disaggregated revenue is disclosed. There were no individual countries within Europe, Asia (excluding China) or the Rest of the World with revenues representing 10% or more of the Group's total revenue during the year.

	2025	2024
	\$'000	\$'000
Revenue derived from sales of mineral product by destination		
China	89,166	146,434
Europe	57,738	83,363
Asia (excluding China)	55,526	67,641
Saudia Arabia	42,436	35,433
USA	35,125	59,181
Rest of the World	32,094	-
Total revenue from mineral products	312,085	392,052
Revenue derived from freight services	16,488	22,695
Total revenue	328,573	414,747

REVENUE BY MAJOR CUSTOMERS

The Group evaluates the concentration of mineral product revenue by major customer. The following table disaggregates mineral product revenue from the Group's three largest customers.

	2025	2024
	\$'000	\$'000
Revenue from external customers		
Largest customer	56,715	58,934
Second largest customer	42,436	44,350
Third largest customer	38,991	43,520
Total	138,142	146,804

All Group revenues from external customers are generated by the Moma Titanium Minerals Mine in Mozambique. Further details on this operating segment can be found in Note 3. Sales to and from Ireland were \$nil (2024: \$nil) in the year.

3. Segment reporting

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

	2025			2024
	CORPORATE	MOZAMBIQUE	TOTAL	CORP
	\$'000	\$'000	\$'000	\$'000
Revenue & results				
Revenue*	-	328,573	328,573	-
Cost of sales	-	(310,209)	(310,209)	-
Gross profit	-	18,364	18,364	-
Administrative expenses	(8,978)	(8,435)	(17,413)	(9,137)
Impairment loss	-	(301,341)	(301,341)	-
Segment operating (loss)/profit	(8,978)	(291,412)	(300,390)	(9,137)
Finance income	218	1,758	1,976	1,349
Finance expenses	(44)	(17,138)	(17,182)	(59)
(Loss)/profit before tax	(8,804)	(306,792)	(315,596)	(7,847)
Income tax expense	(618)	(8,834)	(9,452)	(7,157)
(Loss)/profit for the financial year	(9,422)	(315,626)	(325,048)	(15,000)
Segment assets & liabilities				
Segment assets	2,737	1,105,621	1,108,358	9,571
Segment liabilities	3,666	289,919	293,585	4,514
Additions to non-current assets				
Segment additions to non-current assets	-	214,826	214,826	-
Depreciation of property, plant and equipment and right of use assets	308	56,834	57,142	308

* Revenue excludes inter-segment revenue of \$20.9 million (2024: \$22.8 million) earned by the corporate segment relating to marketing and management services fee income. Inter-segment revenue is not regularly reviewed by the Chief Operating Decision Maker.

Corporate assets consist of the Company's 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 at the reporting date.

4. Cost and income analysis

	2025	2024
	\$'000	\$'000
Expenses by function		
Cost of sales	310,209	319,371
Administrative expenses	17,413	6,160
Impairment loss	301,341	-
Total	628,963	325,531

Expenses by nature can be analysed as follows:

	2025	2024
	\$'000	\$'000
Expenses by nature		
Staff costs	82,449	77,843

Repairs and maintenance	42,444	40,734
Power and fuel	43,561	48,760
Freight	16,488	22,695
Other production and operating costs	85,628	79,921
Impairment loss	301,341	-
Movement of mineral products inventory	(90)	(12,390)
Depreciation of property, plant and equipment and right-of-use assets	57,142	67,968
Total	628,963	325,531

Mineral products consist of finished products and HMC as detailed in Note 10. Mineral stock movement in the year was an increase of \$0.09 million (2024: \$12.4 million). Freight costs of \$16.5 million (2024: \$22.7 million) arise from sales to customers on a CIF or CFR basis. An impairment loss of \$301.3 million (2024: \$nil) was recognised within operating loss in 2025.

5. Net finance costs

	2025 \$'000	2024 \$'000
Finance costs		
Interest on bank borrowings	(12,677)	(3,863)
Transaction costs on debt financing	(708)	(1,398)
Interest on lease liabilities	(106)	(126)
Factoring and other trade facility fees	(1,996)	(2,592)
Commitment and other fees	(1,012)	(2,085)
Unwinding of discount on mine closure provision	(683)	(720)
Total finance costs	(17,182)	(10,784)
Interest earned on bank deposits	1,976	3,638
Total finance income	1,976	3,638
Net finance costs recognised in profit or loss	(15,206)	(7,146)

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

6. Income tax expense

	2025 \$'000	2024 \$'000
Corporation tax	9,452	17,179
Deferred tax	-	-
Total	9,452	17,179
Reconciliation of effective tax rate		
(Loss)/profit before tax	(315,596)	82,070
(Loss)/profit before tax multiplied by the applicable tax rate (12.5%)	(39,450)	10,259
Impairment loss adjustment	37,668	-
Under provision in respect of prior years	1,131	2,046
Non-taxable income	-	(1,351)
Non-deductible expenses	327	458
Differences in effective tax rates on overseas earnings	9,776	5,767
Total	9,452	17,179

During the year, Kenmare Moma Mining (Mauritius) Limited ("KMML") Mozambique Branch had taxable profits of \$23.7 million (2024: \$27.7 million), resulting in an income tax expense of \$8.3 million (2024: \$10.0 million) being recognised. The income tax rate applicable to taxable profits of KMML Mozambique Branch is 35% (2024: 35%).

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 31 December 2025.

KMPL Mozambique Branch is entitled to Industrial Free Zone ("IFZ") status. As an IFZ Branch, it is exempt from corporation taxes and, hence, its income is non-taxable.

During the year, Kenmare Resources plc had taxable profits of \$0.2 million (2024: \$53.5 million) as a result of management and marketing service fee income earned on services provided to subsidiary undertakings, resulting in a corporate tax expense of \$0.05 million (2024: \$7.1 million). There was an under provision in the prior year of \$1.1 million (2024: \$2.0 million) recognised in the year.

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:

	2025	2024
	\$'000	\$'000
(Loss)/profit for the financial year attributable to equity holders of the Company	(325,048)	64,891

	2025
	NUMBER OF SHARES
Weighted average number of issued ordinary shares for the purpose of basic earnings per share	89,228,161
Effect of dilutive potential ordinary shares:	
Share awards	2,933,207
Weighted average number of ordinary shares for the purposes of diluted earnings per share	92,161,368

	\$ PER SHARE	\$ PER SHARE
Basic (loss)/earnings per share (3.64)		0.73
Diluted (loss)/earnings per share (3.64)		0.71

8. Property, plant and equipment

	PLANT AND 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 year	2,701	25	211,943	157	214,826
Transfer from construction in progress	14,880	1,353	(29,711)	13,478	-
Disposals	(33,917)	-	-	(2,783)	(36,700)
Adjustment to mine closure cost	1,279	-	-	-	1,279
At 31 December 2025	1,041,844	277,901	400,156	87,062	1,806,963

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 year	42,669	5,541	-	8,659	56,869
Disposals	(33,917)	-	-	(2,783)	(36,700)
Impairment	248,435	41,712	-	11,194	301,341
At 31 December 2025	653,994	213,511	-	63,590	931,095
Carrying amount					
At 31 December 2025	387,850	64,390	400,156	23,472	875,868
At 31 December 2024	660,094	110,265	217,924	29,690	1,017,973

An adjustment to the mine closure cost of \$1.3 million (2024: \$4.0 million) was made during the year as a result of an update in the mine closure cost estimate as detailed in Note 15.

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 31 December 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 31 December 2025. As a result of the review, and given the performance and outlook of the Group, an impairment loss of \$301.3 million was recognised in the current financial year. The Directors consider that the main cause of the impairment is due to lower projected future revenue assumptions associated with an uncertain pricing outlook. The impairment loss has not been applied against construction in progress as the cost of these assets is the same as 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 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% (2024: 13.41%).

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 Group's estimation of the country risk premium included in the discount rate has remained unchanged from the prior year. 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 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 is less than the carrying amount by \$301.3 million (2024: \$83.0 million greater). The discount rate is a significant factor in determining the recoverable amount. A 1% change in the discount rate to 14% reduces the recoverable amount by \$77.0 million, assuming all other inputs remain unchanged.

- The Implementation Agreement 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. The Group forecast assumes that the Company's existing rights and benefits remain in full force and effect pending conclusion of the renewal. Kenmare continues 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. A renewal of the Mineral Licensing Contact (MLC) has been applied for by the Group in February 2026 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 of finished products is, approximately, 1.1 to 1.2 million tonnes over the next two years with 1.3 million tonnes from 2028 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 (TZMI and TiPMC) and management expectations, including general inflation of 2% per annum. Average forecast product sales prices have decreased over the life of mine from the prior year-end review as a result of revised forecast pricing and market outlook. A 5% reduction in average sales prices over the life of mine reduces the recoverable amount by \$159 million, assuming all other inputs remain unchanged.

• Operating costs are based on approved budget costs for 2026, taking into account the current running costs of the Mine and estimated forecast inflation for 2026. From 2027 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 decreased from the prior year-end review as result of cost reduction initiatives implemented and forecast. A 2.5% increase in operating costs over the life of mine reduces the recoverable amount by \$48 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 2027. Average forecast capital costs have decreased from the prior year-end review based on updated sustaining and development capital plans required to maintain the existing plant over the life of mine. A 5% increase in capital costs over the life of mine reduces the recoverable amount by \$23.0 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 has an 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 \$11.7 million over the period 2025 to 2030. A change in these costs (for overruns or required additional projects to meet targets) are 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. No savings associated with the Company's ambition to become net zero have been factored into the forecast.

9. Right-of-use assets and lease liabilities

	LAND AND BUILDINGS \$'000	TOTAL \$'000
Cost		
At 1 January 2025	2,450	2,450
Additions	-	-
Disposals	-	-
At 31 December 2025	2,450	2,450
Accumulated depreciation		
At 1 January 2025	1,355	1,355
Depreciation expense	273	273
Disposals	-	-
At 31 December 2025	1,629	1,629
Carrying amount		
At 31 December 2025	821	821
At 31 December 2024	1,095	1,095

The Group recognised a lease liability of \$1.7 million in respect of the rental of its Irish head office. The lease has a term of 10 years commencing August 2017 and rental payments are fixed to the end of the lease term. This lease obligation is denominated in Euros.

The Group recognised a lease liability of \$0.7 million in respect of its Mozambican country office in Maputo. The lease has a term of 10 years commencing December 2022. 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 31 December 2025 or 31 December 2024.

The Group has recognised a rental expense of \$8.4 million (2024: \$11.9 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:

	2025 \$'000	2024 \$'000
Current	307	285
Non-current	664	971
Total	971	1,256

The consolidated income statement includes the following amounts relating to leases:

	2025 \$'000	2024 \$'000
Depreciation expense	273	273
Interest expense on lease liabilities	106	126
Total	379	399

Reconciliation of movements of lease liabilities to cash flows arising from financing activities	2025 \$'000	2024 \$'000
Lease liabilities		
Balance at 1 January	1,256	1,520
Cash movements		
Lease interest paid	(106)	(126)
Principal paid	(285)	(264)
Non-cash movements		

Lease interest accrued	106	126
Balance at 31 December	971	1,256

10. Inventories

	2025	2024
	\$'000	\$'000
Mineral products	70,885	70,795
Consumable spares	41,607	42,001
	112,492	112,796

At 31 December 2025, total final product stock was 344,000 tonnes (2024: 287,200 tonnes). Closing stock of HMC was 29,200 tonnes (2024: 14,100 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 year, there was a write-down of \$14.4 million (2024: \$0.2 million) to mineral products charged to cost of sales to value mineral products at net realisable value.

11. Trade and other receivables

	2025	2024
	\$'000	\$'000
Trade receivables	38,126	91,451
VAT receivable	6,336	6,410
Prepayments	26,091	21,633
	70,553	119,494

Trade receivables included sales of 108,800 tonnes of finished product (2024: 204,800 tonnes) at an average price of \$399/t (2024 \$455/t).

Further details on trade receivables can be found in Note 18.

12. Cash and cash equivalents

	2025	2024
	\$'000	\$'000
Bank balances	48,624	56,683

Cash and cash equivalents comprise cash balances held for the purposes of meeting short-term cash commitments and investments that 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. Called-up share capital

	2025	2024
	â,-'000	â,-'000
Authorised share capital		
181,000,000 ordinary shares of â,-0.001 each	181	181
	181	181

	2025	2024
	\$'000	\$'000
Allotted, called-up and fully paid		

Opening balance		
89,228,161 (2024: 89,228,161) ordinary shares of â,-0.001 each	97	97
Acquired and cancelled		
Nil (2024: Nil) ordinary shares of â,-0.001 each	-	-
Closing balance		
89,228,161 (2024: 89,228,161) ordinary shares of â,-0.001 each	97	97
Total called-up share capital	97	97

No ordinary shares were issued during the year (2024: \$nil).

14. Bank loans

	2025	2024
	\$'000	\$'000
Borrowings	204,658	77,991
The borrowings are repayable as follows:		
Less than one year	5,792	-
Between two and five years	198,866	77,991
Total carrying amount	204,658	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 a margin of 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 KMPL and KMML (the "Project Companies"); and (c) security over intercompany loans.

The carrying amount of the secured bank accounts of the Group was \$44.2 million as at 31 December 2025 (2024: \$56.3 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.

	2025	2024
	\$'000	\$'000
Reconciliation of movements of debt to cash flows arising from financing activities		
Bank loans		
Balance at 1 January	77,991	47,873
Cash movements		

RCF drawdown	120,000	131,370
Loan interest paid - Term Loan	-	(2,694)
Loan interest paid - RCF	(6,720)	(2,396)
Principal paid - Term Loan	-	(47,142)
Principal paid - RCF	-	(51,370)
Transaction costs paid	-	(2,911)
Non-cash movements		
Loan interest accrued - Term Loan	-	1,050
Loan interest accrued - RCF	12,677	2,813
Transaction costs amortised	710	1,398
Balance at 31 December	204,658	77,991

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

COVENANTS

The finance documents contain a number of representations, covenants and events of default on customary terms, the breach of which could lead to the secured parties under the finance documentation accelerating the outstanding loans and taking other enforcement steps, such as the enforcement of some, or all, of the security interests, which could lead to, in extremis, the Group losing its interest in the Mine. The most salient of the relevant terms that could lead to acceleration of the loans and/or enforcement of security relate to the effectiveness of key governmental licences and agreement (including the Implementation Agreement) and the financial covenants.

All covenants have been complied with during the year. In December 2025, following a request by the Company, the lenders granted a reset of the net debt to EBITDA covenant for the 31 December 2025 to a level of 3.0x. The key financial covenants are detailed below:

	AS AT 31 DECEMBER 2025		COVENANT
Interest Coverage Ratio	6.86	Not less than	4.00:1
Net Debt to EBITDA	2.72	Not greater than	3.00:1
Liquidity	\$48,624,000	Not less than	\$25,000,000

The definition of the covenants under the debt facilities are set out below:

• Interest Coverage Ratio is defined as the ratio of EBITDA to Net Interest Cost

• Net Debt is defined as total financial indebtedness, excluding leases less consolidated cash and cash equivalents

• Liquidity is defined as consolidated cash and cash equivalents plus undrawn amounts of the RCF

15. Provisions

	2025	2024
	\$'000	\$'000
Mine closure provision	16,237	14,275
Mine rehabilitation provision	7,741	6,958
	23,978	21,233

Current	1,412	1,226
Non-current	22,566	20,007
	23,978	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 year	-	(2,222)	(2,222)
Unwinding of the discount	720	-	720
At 1 January 2025	14,275	6,958	21,233
Increase in provision during the financial year	1,279	3,123	4,402
Provision utilised during the financial year	-	(2,340)	(2,340)
Unwinding of the discount	683	-	683
At 31 December 2025	16,237	7,741	23,978

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 \$0.7 million (2024: \$0.7 million) has been recognised in the statement of comprehensive income for the financial year.

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

- A discount rate of 4.8% (2024: 4.8%);

- An inflation rate of 2% (2024: 2%);

- An estimated life of mine of 40 years (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 \$44.1 million (2024: \$36.8 million) and an estimated post-closure monitoring provision of \$3.8 million (2024: \$2.6 million).

As of December 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. Specific Mineral Resource material is included only where there is a high degree of confidence in its economic extraction.

The discount rate is a significant factor in determining the Mine closure provision. A 1% increase in the estimated discount rate results in the Mine closure provision decreasing by \$4.8 million (2024: \$4.5 million).

A 1% decrease in the estimated discount rate results in the Mine closure provision increasing by \$6.4 million (2024: \$6.7 million).

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 year, there was a release of \$2.3 million (2024: \$2.2 million) to reflect the actual mine rehabilitation costs incurred, and an addition to the provision of \$3.1 million (2024: \$3.7 million) for areas newly disturbed.

16. Trade and other payables

	2025	2024
	\$'000	\$'000
Trade payables	19,400	13,480
Deferred income	2,199	2,415
Accruals	41,393	31,860
	62,992	47,755

Included in accruals at the financial year-end is an amount of \$0.2 million (2024: \$2.5 million) for payroll and social insurance taxes. Deferred income relates to sales contracts, which contain separate performance obligations for the sale of mineral products and the provision of freight services. The portion of the revenue representing the obligation to perform the freight service is deferred and recognised over time as the obligation is fulfilled, along with the associated costs.

17. Current tax (asset)/liabilities

	2025	2024
	\$'000	\$'000
Current tax liabilities/(asset)	986	(1,278)

Refer to Note 6 for further information on the Group's tax expense.

18. Financial instruments

	2025		2024
	CARRYING AMOUNT	FAIR VALUE	CARRYING AMOUNT
	\$'000	\$'000	\$'000
Financial assets at fair value through Other Comprehensive Income			
Trade receivables ¹	8,325	8,325	28,148
Financial assets not measured at fair value			
Trade receivables ²	35,397	35,397	65,060
Cash and cash equivalents	48,624	48,624	56,683
	92,346	92,346	149,891
Financial liabilities not measured at fair value			
Bank loans	204,659	205,957	77,991

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

2 Relates to trade receivables, which will not be discounted.

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.

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 payment 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 flows, which considers the expected receipts or payments discounted using adjusted market discount rates, or, where these rates are not available estimated discount rates.

The Group has exposure to credit risk, liquidity risk and market risk arising from financial instruments.

RISK MANAGEMENT FRAMEWORK

The Board is ultimately responsible for risk management within the Group. It has delegated responsibility for the monitoring of the effectiveness of the Group's risk management and internal control systems to the Audit & Risk Committee. The Board and Audit & Risk Committee receive reports from Executive management on the key risks to the business and the steps being taken to mitigate such risks. The Audit & Risk Committee is assisted in its role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Audit & Risk Committee.

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. Invoices totalling \$9.3 million for shipments made to a customer during the year are unpaid at the financial year-end. A loss allowance of \$4.7 million has been recognised at the financial year-end in respect of this customer. The Group is pursuing all avenues for recovery, primarily on the basis of its retention of title. The shipments in question were delivered to two separate customer operations, which are subject to individual restructuring and sales processes. In monitoring other 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 gross exposure to credit risk for trade receivables by geographic region was as follows:

	2025	2024
	\$'000	\$'000
Europe	19,104	38,831
USA	9,846	23,551

China	3,045	21,127
Asia (excluding China)	5,969	7,808
Africa	162	134
Total	38,126	91,451

At 31 December 2025, \$10.2 million (2024: \$53.6 million) is due from the Group's three largest customers. A summary of the Group's exposure to credit risk for trade receivables is as follows:

	2025	2024
	\$'000	\$'000
External credit ratings at least Baa3 (Moody's)	8,325	28,148
Other	35,397	65,060
Total gross carrying amount	43,722	93,208
Loss allowance	(5,596)	(1,757)
Total	38,126	91,451

The following table provides ageing information relevant to the exposure to credit risk for trade receivables from individual customers. \$9.3 million were considered credit impaired at 31 December 2025 (2024: nil).

	CURRENT	MORE THAN 30 DAYS	MORE THAN 60 DAYS	MORE THAN 90 DAYS	TOTAL
	\$'000	PAST DUE	PAST DUE	PAST DUE	\$'000
		\$'000	\$'000	\$'000	
2025	34,398	-	-	9,324	43,722
2024	93,208	-	-	-	93,208

EXPECTED CREDIT LOSS ASSESSMENT OF TRADE RECEIVABLES

For trade receivables measured at fair value through other comprehensive income and trade receivables measured at amortised cost, the Group allocates to each customer a credit risk grade based on data that is determined to be predictive of the risk of loss (including but not limited to external ratings, financial statements and available market information about customers) and applying experienced credit judgement.

The following table provides information about the exposure to credit risk and expected credit losses as at 31 December 2025.

Equivalent to Moody's credit rating	WEIGHT AVERAGE LOSS RATE	GROSS CARRYING AMOUNT	IMPAIRMENT LOSS ALLOWANCE
		\$'000	\$'000
Customer	50.0%	9,324	4,683
Other	3.5%	26,073	913

The following table provides information about the exposure to credit risk and expected credit losses as at 31 December 2024.

Equivalent to Moody's credit rating	WEIGHT AVERAGE LOSS RATE	GROSS CARRYING AMOUNT	IMPAIRMENT LOSS ALLOWANCE
		\$'000	\$'000
Other	2.7%	65,060	1,757

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

	2025	2024
	\$'000	\$'000
Balance at 1 January	1,757	1,580
Net remeasurement of loss allowance	3,839	177

Balance at 31 December 5,596 1,757

The credit risk on cash and cash equivalents is limited because funds are deposited with banks with high credit ratings assigned by international credit rating agencies. For deposits in excess of \$75 million the Group requires that the institution has an A- (S&P)/A3 (Moody's) long-term rating. For deposits in excess of \$50 million, the Group requires that the institution has a BB- (S&P)/Ba3 (Moody's) long-term rating. There were no individual deposits in excess of these amounts in 2025.

At 31 December 2025 and 2024, cash was deposited with the following banks:

	2025			2024		
	LONG-TERM CREDIT RATING					
	\$ MILLION	S&P	MOODY'S	\$ MILLION	S&P	MOODY'S
Barclays Bank plc	43.7	A+ / Stable	A1/ Stable	23.4	A+ / Stable	A1/ Stable
Absa Bank Mauritius Limited	4.1	-	Baa3	10.2	-	Baa3
Standard Bank Mauritius Limited	0.1	-	Ba2	10.0	-	Ba2

LIQUIDITY RISK

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled in cash payments. The Group's objective when managing liquidity is to ensure that it will have sufficient liquidity to meet its liabilities when they are due.

The Group monitors mine payment forecasts, both operating and capital, which assist it in monitoring cash flow requirements and optimising its cash return on investments. The Group aims to maintain the level of its cash and cash equivalents at an amount in excess of expected cash outflows on financial liabilities. The Group monitors the level of expected cash inflows on trade receivables, together with expected cash outflows on trade and other payables.

The Group has a trade facility with Barclays Bank for customers, which it sells to under letter of credit terms. Under this facility, Barclays Bank confirms the letter of credit from the issuing bank and, therefore, assumes the credit risk. Barclays Bank may also discount these letters of credit, thereby providing early payment of receivables to the Group. There is no limit under the Barclays Bank facility. During the year, trade receivables of \$125.4 million (2024: \$152.5 million) were discounted under this facility. At the year-end, there were \$8.3 million (2024: \$28.1 million) of trade receivables, which can be discounted under this facility. \$20.1 million of trade receivables due for payment in 2026 were factored at the year-end (2024: \$30.5 million). The cost of this facility for the period, which amounted to \$2.0 million (2024: \$2.6 million), is included in finance costs in the statement of comprehensive income and in net cash from operating activities in the statement of consolidated cash flows. The table below summarises the maturity profile of the Group's financial liabilities at 31 December 2025 based on the gross contractual undiscounted payments. The bank loans are assumed not be repaid until maturity on 3 March 2029.

Financial liabilities	TOTAL \$'000	LESS THAN	BETWEEN	MORE THAN
		ONE YEAR \$'000	TWO AND FIVE YEARS \$'000	FIVE YEARS \$'000
Bank loans	243,691	23,623	220,068	-
Lease liabilities	971	307	563	101
Trade and other payables	62,992	62,992	-	-
	307,654	86,922	220,631	101

The table below summarises the maturity profile of the Group's financial liabilities at 31 December 2024 based on the gross contractual undiscounted payments:

Financial liabilities	TOTAL \$'000	LESS THAN	BETWEEN	MORE THAN
		ONE YEAR \$'000	TWO AND FIVE YEARS \$'000	FIVE YEARS \$'000
Bank loans	112,056	8,060	103,996	-
Lease liabilities	1,629	390	899	340

Trade and other payables	47,755	47,755	-	-
	161,440	56,205	104,895	340

As disclosed in Note 14, the Group has bank loans that contain loan covenants. A future breach of covenant may require the Group to repay the loan earlier than indicated in the above table. Under the loan agreement, the covenants are monitored on a regular basis by Group finance and regularly reported to management and the lenders to ensure compliance with the agreement. In December 2025, following a request by the Company, the lenders granted a reset of the net debt to EBITDA covenant for the 31 December 2025 to a level of 3.0x. All covenants have been complied with during the year.

Furthermore, the group has authorised and committed expenditure on operations-related capital projects amounting to \$57.9 million (2024: \$246.9 million).

RISK CONCENTRATION

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Group's performance to developments affecting a particular industry.

The Group evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets. Details of concentration of revenue are included in Note 2.

MARKET RISK

Market risk is risk that changes in market prices, foreign exchange rates and interest rates will affect the Group's income statement. The objective of market risk management is to manage and control market risk exposures while optimising returns.

CURRENCY RISK

The Group is exposed to transactional foreign currency risk to the extent that there is a mismatch between the currencies in which sales, purchases, receivables and borrowings are denominated and the respective functional currencies of Group companies. The functional currency of all Group entities is US Dollars. The presentational currency of the Group is US Dollars. Sales and bank loans are denominated in US Dollars, which significantly reduces the exposure of the Group to foreign currency risk. Payable transactions are denominated in Mozambican Metical, South African Rand, Euro, Sterling, Australian Dollar and Renminbi.

The Group has a forward contracts facility with Absa Bank Mauritius Ltd for the purchase and sale of US Dollars and South African Rand. The limit on the facility is \$24 million and the maximum tenor is three months. The Group also has a forward contracts facility with Standard Bank Mauritius Ltd for the purchase of South African Rand. The limit on the facility is, approximately, \$12.0 million and the maximum tenor is six months. There were no forward contracts in place at the year-end.

EXPOSURE TO CURRENCY RISK

The Group's gross exposure to currency risk as at 31 December 2025 is as follows:

	MOZAMBIKAN METICAL \$'000	SOUTH AFRICAN RAND \$'000	EURO \$'000	STERLING \$'000	AUSTRALIAN DOLLAR \$'000
Trade and other receivables	17,640	1,688	310	-	-
Cash and cash equivalents	344	1,040	516	617	2
Bank loans	-	-	-	-	-

Leases	(576)	-	(395)	-	-
Trade and other payables	(31,406)	(4,654)	(1,301)	(118)	265
Net exposure	(13,998)	(1,926)	(870)	499	267

The Group's exposure to currency risk as at 31 December 2024 is as follows:

	MOZAMBICAN METICAL \$'000	SOUTH AFRICAN RAND \$'000	EURO \$'000	STERLING \$'000	AUSTRALIAN DOLLAR \$'000
Trade and other receivables	8,067	1,405	1,349	15	335
Cash and cash equivalents	5,152	1,010	945	95	2
Bank loans	-	-	-	-	-
Leases	-	-	(971)	-	-
Trade and other payables	(25,429)	(5,059)	(77)	-	(74)
Net exposure	(12,210)	(2,644)	1,246	110	263

SENSITIVITY ANALYSIS

A strengthening or weakening of the Mozambique Metical, South African Rand, Euro, Sterling, Australian Dollar and Renminbi by 10% against the US Dollar would have affected profit or loss by the amounts shown below. The analysis assumes that all other variables remain constant.

Profit or loss	MOZAMBICAN METICAL \$'000	SOUTH AFRICAN RAND \$'000	EURO \$'000	STERLING \$'000	AUSTRALIAN DOLLAR \$'000	RENMINBI \$'000
31 December 2025						
Strengthening	(1,400)	(193)	(87)	50	27	-
Weakening	1,400	193	87	(50)	(27)	-
31 December 2024						
Strengthening	(1,221)	(264)	125	11	26	3
Weakening	1,221	264	(125)	(11)	(26)	(3)

INTEREST RATE RISK

The loan facilities are arranged at variable rates and expose the Group to cash flow interest rate risk. Variable rates are based on one, three or six-month SOFR. The borrowing rate at the financial year-end was 8.86% (2024: 9.63%). The interest rate profile of the Group's loan balances at the financial year-end was as follows:

	2025 \$'000	2024 \$'000
Variable rate debt	204,658	77,991

Under the assumption that all other variables remain constant, a reasonable possible change of 1% in the SOFR rate results in a \$2.0 million (2024: \$0.8 million) change in finance costs for the financial year.

The above sensitivity analyses are estimates of the impact of market risks assuming the specified change occurs. Actual results in the future may differ materially from these results due to developments in the global financial markets, which may cause fluctuations in interest rates to vary from the assumptions made above and, therefore, should not be considered a projection of likely future events.

19. Events after the statement of financial position date

There have been no material events after the financial year-end that would require adjustment or disclosure

in these financial statements.

GLOSSARY - ALTERNATIVE PERFORMANCE MEASURES

Certain financial measures set out in the 2025 Preliminary Results are not defined under International Financial Reporting Standards (IFRS), 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 IFRS. Descriptions of the APMs included in this report, as well as their relevance for the Group, are disclosed below.

APM	DESCRIPTION
Adjusted EBITDA	Operating profit/loss before depreciation and amortisation
Adjusted EBITDA margin	Percentage of Adjusted EBITDA to Mineral Product Revenue
Capital costs	Additions to property, plant and equipment in the period
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 revenue of zircon, rutile and co-products
Net cash/debt	Bank loans before transaction costs, loan amendment fees and cash equivalents
ROCE	Return on capital employed
Shareholder returns	Dividends and share buy-backs

ADJUSTED EBITDA

	2021	2022	2023	2024	2025
	\$M	\$M	\$M	\$M	\$M
Operating profit/(loss)	151.1	233.4	155.1	89.2	(300.4)
Depreciation	63.1	64.6	65.2	67.9	57.1
Impairment loss	-	-	-	-	301.3
Adjusted EBITDA	214.2	298.0	220.3	157.1	58.0

ADJUSTED EBITDA MARGIN

	2021	2022	2023	2024	2025
	\$M	\$M	\$'M	\$'M	\$'M
Adjusted EBITDA	214.2	298.0	220.3	157.1	58.0
Mineral product revenue	420.5	498.4	437.1	392.1	312.1
Adjusted EBITDA margin (%)	51%	60%	50%	40%	19%

CASH OPERATING COST PER TONNE OF FINISHED PRODUCT

	2021	2022	2023	2024	2025
	\$M	\$M	\$M	\$M	\$M
Cost of Sales	295	282.7	294.9	319.4	310.2

Administrative expenses	9.8	9.9	8.4	6.2	17.4
Total operating costs	304.8	292.6	303.3	325.6	327.6
Freight	(35.4)	(27.6)	(21.4)	(22.7)	(16.5)
Total operating costs less freight	267.5	265.0	281.9	302.9	311.1
Non-cash costs					
Depreciation and amortisation	(63.1)	(64.6)	(65.2)	(67.9)	(57.1)
Other non-cash costs	(0.2)	(1.1)	-	(0.2)	(8.3)
Share-based payments	(1.1)	(2.2)	(3.3)	(3.6)	(3.1)
Mineral product inventory movements	(9.3)	21.6	14.7	12.4	0.1
Total cash operating costs	195.7	218.7	228.1	243.6	242.7
Final product production tonnes	1,228,500	1,200,800	1,091,500	1,115,300	1,004,000
Cash operating cost per tonne of finished product	\$159	\$182	\$209	\$219	\$242

CASH OPERATING COST PER TONNE OF ILMENITE

	2021	2022	2023	2024	2025
	\$M	\$M	\$M	\$M	\$M
Total cash operating costs	195.7	218.7	228.1	243.6	242.7
Less revenue from co-products zircon, rutile and concentrates	(85.8)	(150.9)	(122.0)	(100.4)	(85.4)
Total cash costs less co-product revenue	109.9	67.8	106.1	143.2	157.3
Ilmenite product production tonnes	1,119,400	1,088,300	986,300	1,008,900	842,300
Cash operating cost per tonne of ilmenite	\$98	\$62	\$108	\$142	\$187

NET CASH/DEBT

	2021	2022	2023	2024	2025
	\$M	\$M	\$M	\$M	\$M
Bank debt	(148.1)	(78.6)	(47.9)	(78.0)	(204.7)
Transaction costs	(3.8)	(2.2)	(0.9)	(2.4)	(1.7)
Gross debt	(151.9)	(80.8)	(48.8)	(80.4)	(206.4)
Lease liabilities	(2.2)	(1.8)	(1.5)	(1.3)	(1.0)
Cash and cash equivalents	69.1	108.3	71.0	56.7	48.6
Net cash/(debt)	(85.0)	25.7	20.7	(25.0)	(158.8)

RETURN ON CAPITAL EMPLOYED

	2021	RESTATED 2022	2023	2024	2025
	\$M	\$M	\$M	\$M	\$M
Operating profit (excluding impairment loss)	151.1	233.4	155.1	89.2	-
Total Equity and Non-Current Liabilities	1,045.4	1,170.4	1,180.9	1,260.1	1,036.9
ROCE	15%	20%	13%	7%	0%

GLOSSARY - TERMS

TERM	DESCRIPTION
CIF	This term means the seller delivers when the goods pass the ship's rail in the port of origin. The buyer must pay the cost and freight necessary to bring goods to named port of destination. The same as CFR. The seller also has to procure marine insurance against loss or damage during the carriage. Seller must clear the goods for export. This term can only be used for sea or inland waterway transport.
CFR	This term means the seller delivers when the goods pass the ship's rail in the port of origin. The buyer must pay the costs and freight necessary to bring the goods to the named port of destination. The seller must clear the goods for export. This term can only be used for sea or inland waterway transport.

Chloride slag	Chloride slag is a high-grade titanium dioxide feedstock, typically containing 80-90% titanium dioxide, specifically produced for use in chloride pigment and titanium manufacturing processes
CSRD	Corporate Sustainability Reporting Directive
CTP	Climate Transition Plan
The Company or Parent Company	Kenmare Resources plc
Decarbonisation	The process of reducing carbon dioxide emissions, often through energy efficiency measures and carbon capture
DFS	Definitive Feasibility Studies. These are the most detailed studies and are used to determine whether to proceed with a project. A Definitive Feasibility Study will be the basis for the final decision and will provide the budget figures for the project. Detailed Feasibility Studies require significant formal engineering work and are accurate to within approximately 10-15%
EdM	Electricidade de Moçambique
EMP	Environmental Management Plan
ESIA	Environmental and Social Impact Assessment
FOB	This term means that the seller delivers when the goods pass the ship's rail at the named port of shipment. This means the buyer has to bear all costs and risks to the goods from that point onwards, including 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 deducting cash used in operating activities
GISTM	Global Industry Standard of Tailings Management
Group or Kenmare	Kenmare Resources plc and its subsidiary undertakings
GTMI	Global Tailings Management Institute
Ha	Hectares
HCB	Hidroelectrica de Cahora Bassa
HMC	Heavy Mineral Concentrate extracted from mineral sands deposits and which contains iron, titanium, zirconium and other heavy minerals and silica
Implementation Agreement	The agreement for the Moma Heavy Mineral Sands Industrial Free Zone Project, entered into between Moma Processing Limited (a company incorporated in Jersey whose rights and interests were acquired by Kenmare in November 2002), a wholly owned subsidiary of Kenmare, and Mozambique Industrial Free Zone Development Companies
Incoterms	International Commercial Terms are eleven internationally recognized, three-letter codes issued by the International Chamber of Commerce (ICC) that define seller and buyer responsibilities for costs and risks in international trade
KMAD	Kenmare Moma Development Association
KMML	Kenmare Moma Mining (Mauritius) Limited
KMML Mozambique Branch	Mozambique branch of KMML
KMPL	Kenmare Moma Processing (Mauritius) Limited
KMPL Mozambique Branch	Mozambique branch of KMPL
KRSP	Kenmare Resources plc Restricted Share Plan
Lenders	Absa Bank Limited (acting through its Corporate and Investment Banking Division) (Absa Bank), Standard Bank Group (Standard Bank) (acting through its Nedbank Corporate and Investment Banking division) (Nedbank) and Standard Bank Group (Standard Bank)
LTI	Lost Time Injury. This measures the number of injuries at the Mine that result in an employee being unable to attend his next shift
LTIFR	Lost Time Injury Frequency Rate; measures the number of LTIs per 200,000 hours worked
Marketing - finished products shipped	Finished products shipped to customers during the period
Mining - HMC produced	Heavy Mineral Concentrate extracted from mineral sands deposits and which contains iron, titanium, zirconium and other heavy minerals and silica. Provides a measure of Heavy Mineral Concentrate produced and 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 in the northeast coast of Mozambique and is operated by Mozambique Industrial Free Zone Development Companies
Mine Closure Guarantee Facility	\$41 million mine closure guarantee facility between the Group and Standard Bank Group (Standard Bank) in 2025
MSP	Mineral Separation Plant
Mtpa	Million tonnes per annum
Ordinary shares	Ordinary shares of â‚¬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 attention. They are done by factoring known unit costs and by estimating gross dimensions of the project. Preliminary engineering and mine design has been completed
Possible offer	The non-binding proposal from Oryx Global Partners Limited and Michael C. Cannonier's cash offer for the entire issued and to be issued ordinary share capital of Kenmare Resources Limited was issued to the Company on 6 March 2025.
Processing - finished products produced	Finished products produced by the mineral separation process; provides a measure of the amount of mineral produced from the processing plants
Project Companies	KMML and KMPL, both wholly owned subsidiary undertakings of Kenmare Resources Limited, incorporated in Mauritius
RAP	Resettlement Action Plan
Revolving Credit Facility	\$200 million Revolving Credit Facility made available under the Senior Facilities Agreement 2024 between the Lenders, the Lenders' agents, KMML Mozambique Branch and Kenmare Resources Branch as borrowers, and the Company, Kenmare C.I. Limited and Congolom Resources Limited as guarantors
REE	Rare Earth Elements
RUPS	Rotary Uninterruptible Power Supply
SASB	Sustainability Accounting Standards Board
SMO	Selective Mining Operation
SOFR	Secured Overnight Financing Rate
Tailings management	The handling and storage of leftover material after ore extraction, which can contain valuable minerals
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 of Great Britain and Northern Ireland
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
WHIMS	Wet High Intensity Magnetic Separation Plant

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