

Publication of 2025 Annual Report

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

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Publication of 2025 Annual Report

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 the publication and filing of its Annual Report for the year ended 31 December 2025.

Statement from Tom Hickey, Managing Director:

"2025 represents the second year that Kenmare is reporting in accordance with the Irish transposition of the European Commission's Corporate Sustainability Reporting Directive (CSRD). Although 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.

While we announced our operational and financial highlights for the year in our Preliminary Results in March, some of our sustainability highlights include delivering a 30% improvement on our three-year rolling average Lost Time Injury Frequency Rate and planting over 200,000 tree saplings as part of our progressive land rehabilitation programme. The Kenmare Moma Development Association also progressed construction of a district hospital to serve the communities living close to Moma, with phase one over 80% complete by year-end, and built three new water supply systems for local villages. Driven by our purpose of, 'Transforming resources into opportunity for all', we remain committed to generating value for all our stakeholders over the long-term."

Accessing Kenmare's 2025 Annual Report

The 2025 Annual Report (in ESEF-compliant and PDF formats) is available on the Company's website and can be downloaded here. It has also been submitted to Euronext Dublin and the UK National Storage Mechanism and will shortly be available for inspection at the following locations:

<https://direct.euronext.com/#/oamfiling>

and

<https://data.fca.org.uk/#/nsm/nationalstoragemechanism>

The 2025 Annual Report is also available to view directly by clicking on the link at the end of this announcement.

Paper copies are expected to be posted on 13 April 2026 to shareholders who have requested to receive them.

Sustainability reporting

Kenmare's 2025 Annual Report complies with the Irish legislation implementing the European Commission's Corporate Sustainability Reporting Directive ("CSRD"). It reports the Company's performance during the year against its 2025 sustainability targets and sets new targets for 2026 and medium-term targets to 2030. It also considers the Company's long-term risks and opportunities and associated goals, such as its Net Zero ambition.

The 2025 Annual Report outlines the strategy, policies, and management approach of Kenmare's longstanding and on-going commitment to sustainability. These efforts are underpinned by the corporate values of Integrity, Commitment, Accountability, Respect and Excellence (ICARE) and Kenmare's corporate purpose of, 'Transforming resources into opportunity for all'.

The Company will also publish a Sustainability Factbook by the end of April 2026. This is a Microsoft Excel spreadsheet containing key sustainability figures, which allows investors to compare Kenmare's performance more easily to that of other companies. The Sustainability Factbook will be available on the Company's website at <https://www.kenmareresources.com/sustainability>

2025 CSRD and other sustainability highlights

- 30% improvement on three-year rolling average Lost Time Injury Frequency Rate per 200,000 hours worked to 0.07 (three-year rolling average: 0.1) and lowest ever All Injury Frequency Rate for the second consecutive year of 0.75 (2024: 0.93)
- Kenmare employed 1,684 people at its Moma Mine at year-end and Mozambican representation in the Mine workforce remained constant at 97%
- \$4.0 million was invested into community initiatives through the Kenmare Moma Development Association (2024: \$3.0 million), including progressing the construction of phase one of a district hospital, which was over 80% complete by year-end, and building new water supply systems in three villages
- Over 90% of Kenmare's electricity requirement continues to come from renewable sources (hydropower)
- Over 200,000 tree saplings were planted as part of Kenmare's progressive land rehabilitation programme
- High water re-use rate of 90% was maintained
- More than 60% of waste recycled in 2025, prolonging the life of Moma's landfill site for years to come
- \$34.1 million of payments, including taxes and royalties, were made to the Government of Mozambique (2023: \$34.8 million)
- Kenmare was named as the Most Transparent Extractive Company for the fifth consecutive year by Mozambique's Centre for Public Integrity
- Kenmare entered the FTSE4Good index in June 2025

Previously announced 2025 financial and operational highlights

Financial

- Mineral product revenue of \$312.1 million, down 20% 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

- 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

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.

Attachment

- 2026-04-10 KMR 2025 Annual Report

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