

Kenmare Resources plc

(“Kenmare” or “the Company” or “the Group”)

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6 April 2023

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Publication of 2022 Annual Report

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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 2022.

The 2022 Annual Report (in ESEF-compliant and PDF formats) is available for inspection on the Company's website and can be downloaded [here](#).

The 2022 Annual Report 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 2022 Annual Report is also available to view directly by clicking on the link at the end of this announcement.

It is expected that paper copies of the 2022 Annual Report will be posted to those shareholders who have requested to receive them on 19 April 2023.

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2022 key highlights

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Financial

- Recommended 2022 dividend of \$51.5 million or US\$54.31 per share (2021: US\$32.71), up 66% on 2021, comprising an interim dividend of US\$10.98 per share (paid in October 2022) and a final dividend of US\$43.33 per share (payable May 2023)
- 18% increase in mineral product revenue to \$498.4 million in 2022 (2021: \$420.5 million), benefitting from a 42% increase in the average price received for Kenmare's products
- 13% increase in total cash operating costs to \$216.7 million (2021: \$191.8 million) as a result of higher prices for fuel and labour costs as well as increased electricity consumption
- 16% increase in cash operating costs per tonne to \$180 (2021: \$156) as a consequence of higher total cash operating costs and a 2% decrease in finished product production
- 36% decrease in cash operating cost per tonne of ilmenite to \$60 (2021: \$95) due to higher co-product revenues
- 39% increase in EBITDA to \$298.0 million (2021: \$214.2 million), due to stronger product pricing, representing a 60% EBITDA margin (2021: 51%)
- 60% increase in profit after tax to \$206.0 million (2021: \$128.5 million) due to higher product prices
- 83% increase in diluted earnings per share to \$2.12 (2021: \$1.16)
- Net cash of \$27.5 million at year end 2022 (2021: \$82.8 million net debt), with cash and cash equivalents of \$108.3 million (2021: \$69.1 million)

Operational

- Heavy Mineral Concentrate (“HMC”) production increased 2% in 2022 to 1,586,200 tonnes (2021: 1,555,900 tonnes), benefitting from higher excavated ore volumes mined
- Ilmenite production decreased 3% in 2022 to 1,088,300 tonnes (2021: 1,119,400 tonnes)
- Shipments of finished products of 1,075,600 tonnes in 2022, a 16% decrease compared to record tonnes shipped in 2021, reflecting four months planned maintenance on a transshipment vessel, the Bronagh J
- 2023 ilmenite production guidance range of 1,050,000 to 1,150,000 tonnes

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For further information, please contact:

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Kenmare Resources plc

Jeremy Dobb / Michael Starke

Investor Relations

ir@kenmareresources.com

Tel: +353 1 671 0411

Mob: +353 87 943 0367

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Murray (PR advisor)

Paul O Kane

pokane@murraygroup.ie

Tel: +353 1 498 0300

Mob: +353 86 609 0221

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About Kenmare Resources

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Kenmare Resources plc is one of the world's largest producers of mineral sands products. 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 7% 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.

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

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Attachment

- [Kenmare Resources 2022 Annual Report](#)