

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

4 April 2024

Publication of 2023 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 2023.

The 2023 Annual Report (in ESEF-compliant and PDF formats) is available for inspection 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 2023 Annual Report is available to view directly by clicking on the link at the end of this announcement.

Paper copies are expected to be posted on 11 April 2024 to shareholders who have requested to receive them.

2023 key highlights

Financial

- Recommended 2023 dividend of \$50.0 million or US\$56.04 per share, a 3% increase compared to 2022 (US\$54.31), comprising an interim dividend of US\$17.50 per share (paid in October 2023) and a final dividend of US\$38.54 per share (payable in May 2024)
- Mineral product revenue of \$437.1 million, a 12% decrease compared to 2022 (\$498.3 million), driven by a 10% lower average price received for Kenmare's products, due to weaker markets and a 3% reduction in shipments
- Total cash operating costs of \$228.1 million, up 4% on 2022 (\$218.7 million), due to increased heavy mobile equipment rental, higher fuel costs, and costs associated with a severe lightning strike in Q1 2023
- Cash operating costs per tonne of \$209, a 15% increase compared to 2022 (\$182 per tonne), due to higher total cash operating costs and a 9% decrease in production of finished products
- EBITDA of \$220.3 million, representing a strong EBITDA margin of 50% (2022: 60%), despite weaker product pricing driving a 26% decrease on 2022 (\$298.0 million)
- Profit after tax of \$131.0 million, down 36% on 2022 (\$206.0 million)
- Diluted earnings per share of \$1.37 per share, a 35% decrease on 2022 (\$2.12 per share)
- Net cash of \$20.7 million at year-end 2023 (2022: \$25.7 million), with cash and cash equivalents of \$71.0 million (2022: \$108.3 million)
- Share buy-back of 5.9% of Kenmare's issued share capital for £23.6 million (\$30.0 million) completed in September 2023
- Post-period end, new debt facilities agreed for a \$200 million Revolving Credit Facility to enhance financial flexibility and support Kenmare's planned capital programmes

Operational and corporate

- As announced on 15 March 2024, Managing Director Michael Carvill will step down from his executive role and Board position later this year – the Nomination Committee has commenced a process to find his successor
- Strong safety performance achieved in Q4 2023 has continued in Q1 2024, with the milestone of three million hours without a Lost Time Injury passed in late February
- Heavy Mineral Concentrate ("HMC") production of 1,448,300 tonnes in 2023, a 9% decrease compared to 2022 (1,586,200 tonnes), due to lower ore grades and mining rates impacted by power interruptions and a severe lightning strike in Q1 2023
- Ilmenite production of 986,300 tonnes in 2023, a 9% decrease on 2022 (1,088,300 tonnes), broadly in line with a 9% reduction in HMC processed
- Shipments of finished products of 1,045,200 tonnes in 2023, a 3% decrease on 2022 (1,075,600 tonnes), due to weaker product markets and poor weather conditions in Q4 2023
- Ilmenite production guidance for 2024 is 950,000 to 1,050,000 tonnes
- Production in 2024 will be second half weighted, with Q1 2024 production expected to be in line with Q1 2023 – material uplift in production expected in Q2 2024

For further information, please contact:

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About Kenmare Resources

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.

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

Attachment

- [2024-04-04 Kenmare 2023 Annual Report](#)