Wet Concentrator Plant A project update and 2025 guidance update

08:00 Uhr | GlobeNewswire

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

17 December 2025

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

Statement from Ben Baxter, Chief Operations Officer:

"Commissioning of the WCP A upgrade project continues to advance, following the work undertaken in September to install two new high-capacity dredges and a new feed preparation module. However, as the volume of ore going through the plant has progressively increased during the past month, some issues have emerged, primarily relating to slimes management.

Remedial measures are already having a positive impact and we expect performance to improve further for the remainder of December. However, the plant is now expected to achieve nameplate capacity on a sustainable basis in Q1 2026. The updated schedule is not expected to impact the capital cost estimate of the project, which remains at $341 million.

We have chosen to focus on resolving these issues and ramping up WCP A operations, rather than prioritising additional short-term production, given our relatively high levels of product inventory. Consequently, 2025 ilmenite production is now expected to be not less than 830,000 tonnes."

Overview of WCP A upgrade project

Kenmare is upgrading its largest mining plant, WCP A, ahead of its transition to the Nataka ore zone. Nataka is the largest ore zone in Moma's portfolio, representing approximately 70% of its Mineral Resources, and the transition to Nataka will secure Kenmare's production for decades to come. WCP A will mine in Nataka for the remainder of its economic life, which is expected to exceed 20 years.

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

Update on commissioning of WCP A

Commissioning of the WCP A project has continued to advance. Excavated ore volumes from the new dredges over the past month have exceeded the 2025 monthly average prior to the plant shutdown, which

included both dredge and dry mining. However, as volumes have increased, some issues have progressively emerged, primarily relating to slimes management.

Slimes are ultra fine particles that impact on feed rates and recoveries. The upfront desliming circuit within the new feed preparation module removes slimes from the ore, prior to their transfer to the densification paddock, and this is working effectively. Once the slimes are sufficiently dense, they are pumped to the new Tailings Storage Facility ("TSF"), and clean water is returned from the densification paddock to the mining pond.

Currently, the water returning to the mining pond contains excess slimes, indicating that slimes pumping capacity between the densification paddock and the TSF requires optimisation. Additional pumping capacity has been installed and supplementary clean water is being added to the mining pond to increase recoveries. The Company expects performance of the slimes management system to continue to improve during December and further work will also be undertaken over the coming weeks to support the plant in consistently achieving design capacity.

The two new high-capacity dredges have demonstrated their ability to deliver excavated ore volumes at nameplate capacity; however further work is required to address intermittent interruptions. Kenmare previously believed that all commissioning issues with the dredges had been resolved, but as the ramp up has progressed, it has become clear that additional adjustments to the automation systems are required and these are in progress.

As a result of these recent challenges, Kenmare now expects WCP A to achieve its nameplate capacity of 3,500 tonnes per hour on a consistent basis during Q1 2026.

In relation to the on-plant tailings management system, which was mentioned in the previous announcement, significant work has already been undertaken to improve mass and water balances and further optimisation work is underway.

2025 guidance update

The Company is prioritising bringing WCP A to nameplate capacity, rather than deploying resources and incurring higher operating costs to produce additional ilmenite, in line with its value over volume approach.

During the year-to-date, Moma has produced over 800,000 tonnes of ilmenite and Kenmare now expects 2025 ilmenite production to be not less than 830,000 tonnes. This reflects the production impacts associated with the commissioning of WCP A and normal production expectations from the Company's other mining operations. Production guidance for Kenmare's other products remains as stated in the Company's announcement on 18 November 2025.

Shipments are now expected to be approximately 980,000 tonnes of finished products in 2025, as two shipments appear likely to complete loading in early 2026, meaning they will benefit H1 2026 performance.

Total cash operating cost guidance remains at $228 to $252 million.

As previously announced, Kenmare will release its Q4 2025 Production Report, including its guidance for 2026, on Wednesday 21 January 2026.

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About Kenmare Resources

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

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

Forward Looking Statements

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