



RESPONSIBLY MEETING
GLOBAL DEMAND FOR

**QUALITY-OF-LIFE
MINERALS**

An aerial photograph of a large-scale mining operation at dusk. The scene is dominated by a large, circular, multi-level structure, likely a processing plant or concentrator, situated in a deep, reddish-brown earth pit. The structure is illuminated with warm lights, and a long, winding conveyor belt system extends from it across the water-filled pit. Several large barges or processing units are visible in the water, also equipped with lights. The background shows a vast, flat landscape under a deep blue twilight sky.

Investor presentation

September 2024

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The world's largest ilmenite supplier



Overview: Kenmare Resources

The Moma Titanium Minerals Mine in Mozambique

- Track record of 17 years of production with >35 years in Mozambique
- >100 years of Mineral Resources at current production rate
- Capital expenditure of >\$1.5bn to date

Trusted corporate citizen

- Low environmental impact and carbon intensity
- Strong relationship with local communities in Mozambique
- Meaningful contribution to the local and national economy

Market-leading position

- Titanium minerals (ilmenite and rutile) are key raw materials in the manufacture of paints, paper, plastic and titanium metal
- Kenmare represents 7% of global titanium feedstocks supply



Market leadership built on a robust strategy



Strategic priorities and recent performance

OPERATE RESPONSIBLY

- 5m hours worked in H1 without a Lost Time Injury
- Construction of new district hospital underway

97%

**MOZAMBICAN
WORKFORCE**

DELIVER LONG LIFE, LOW-COST PRODUCTION

- 1st quartile industry position
- WCP A upgrade and transition to Nataka underway
- >100 years of Mineral Resources providing major growth potential

41%

**EBITDA MARGIN
(H1 2024)**

ALLOCATE CAPITAL EFFICIENTLY

- Net cash of \$58.9m at 30 June
- \$280m paid in shareholder returns since 2019

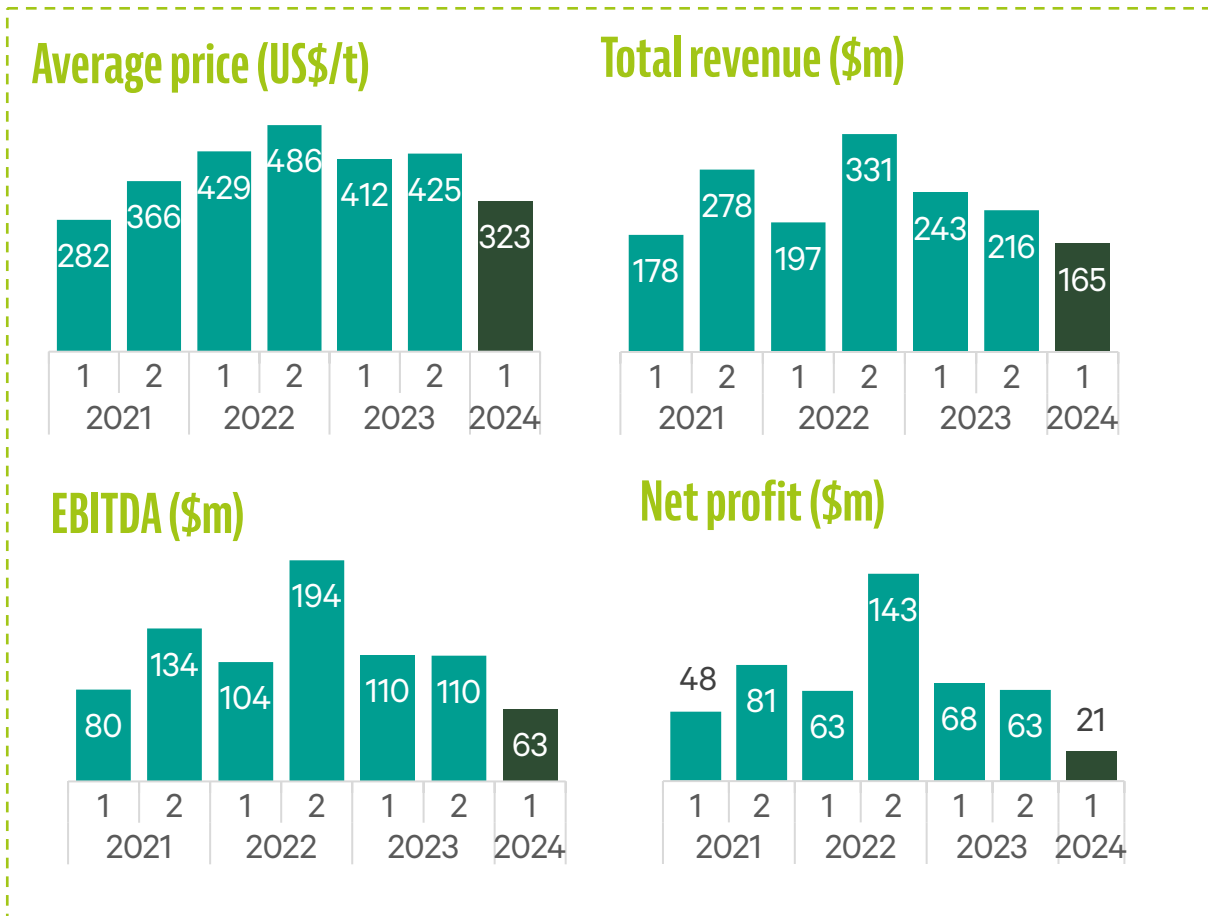
USc15

**DIVIDEND PER SHARE
(H1 2024)**



>40% EBITDA margin in H1 2024

H1 2024 financial highlights



H1 2024 dividend

USc15.0/sh
(H1 2023: Usc17.5/sh)

Net cash at 30 June

\$58.9m
(31 Dec 2023: \$20.7m)

Financial review



Mineral Separation Plant

Stronger revenues expected in H2



H1 2024 income statement

	H1 2024	H1 2023
	\$ million	\$ million
Mineral product revenue	154.5	229.7
Freight revenue	10.6	13.2
Total revenue	165.1	242.9
Cost of sales & other operating costs	(132.3)	(162.6)
Operating profit	32.7	80.2
Net finance & foreign exchange cost	(5.0)	(2.7)
Profit before tax	27.7	77.5
Tax	(6.8)	(9.7)
Profit after tax	20.9	67.8
EBITDA	63.2	110.4

- Mineral product revenue down 33% YoY due to 14% decrease in shipments and 22% decrease in average price, impacted by lower value product mix
- Cost of sales and other operating costs down 19% YoY due to lower shipment volumes and therefore lower costs of sales in the period
 - Insurance proceeds from lightning strike also reflected as a credit in operating costs
- Net finance are higher because of fees related to the establishment of the \$200m Revolving Credit Facility
- Although EBITDA is down 43% YoY, Kenmare remains highly profitable with an EBITDA margin of >40%
- Stronger H2 financial performance expected due to increased shipments and reversal of H1 product mix

Shipment volume and mix to reverse in H2



Pricing and shipping review

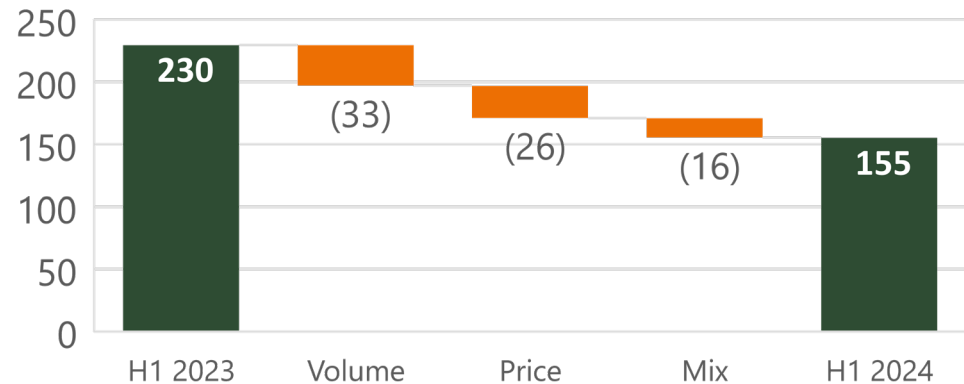
Shipments impacted by weather and loading issues

- Shipments of 477,600t, down 14% YoY due to poor weather conditions and issues with product conveyor
- Good order visibility, high finished product stocks and seasonally better weather support materially higher shipments in H2. Strong shipments in July

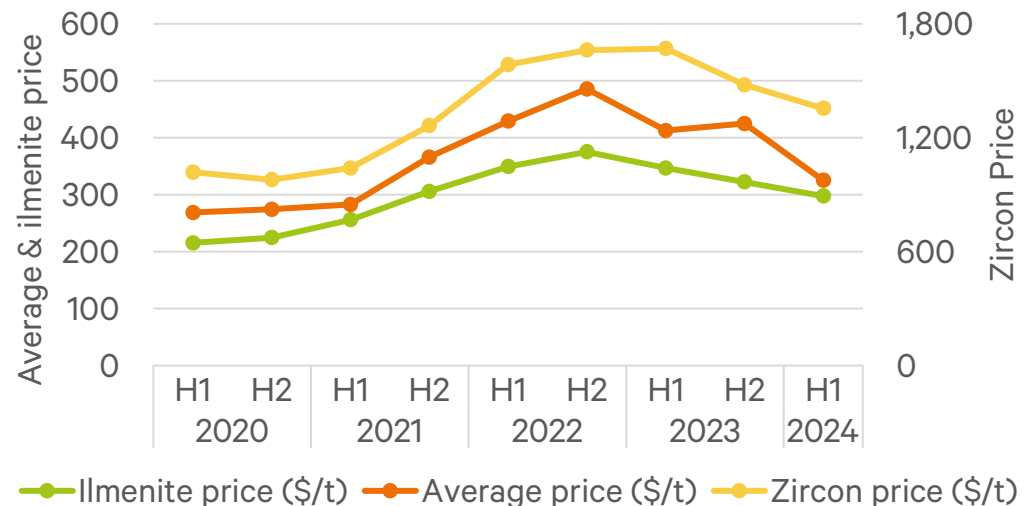
Prices impacted by softer markets and lower value product mix

- 22% decrease in average price received to \$323/t in H1
- A result of weaker product prices and lower value product mix
 - Ilmenite prices down 14% YoY and 8% on H2 2023
 - Primary zircon prices down 19% YoY and 8% on H2 2023
- High value zircon shipments delayed from Q2 have been shipped in Q3, supporting H2 revenue

Mineral product revenue bridge¹ (\$m)



Product price movements (\$/t, FOB)¹



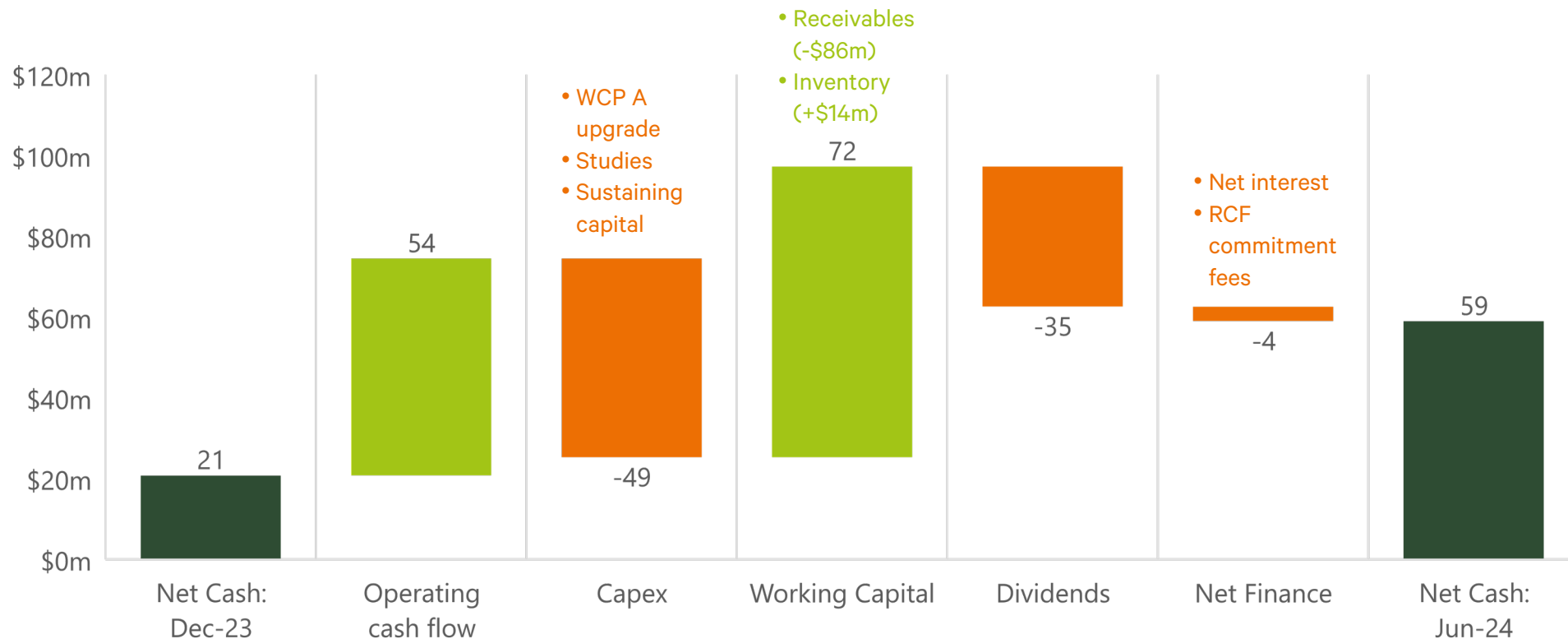
1. Pricing reflects mineral product revenues (FOB pricing)

Strong cash position and no debt



Net cash flows

H1 2024 cash bridge (\$m)



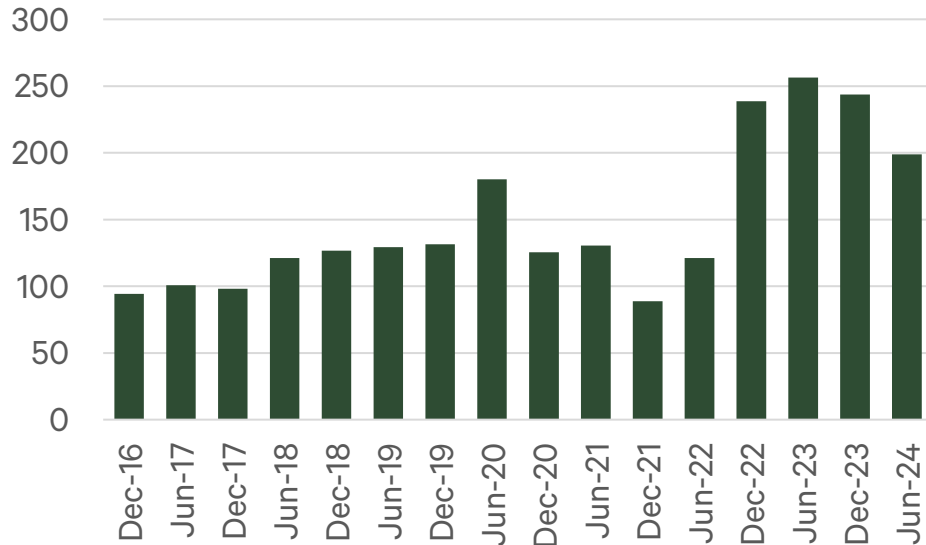
Strong cash generation facilitated all funding requirements including dividends

Well capitalised to fund capex and dividends

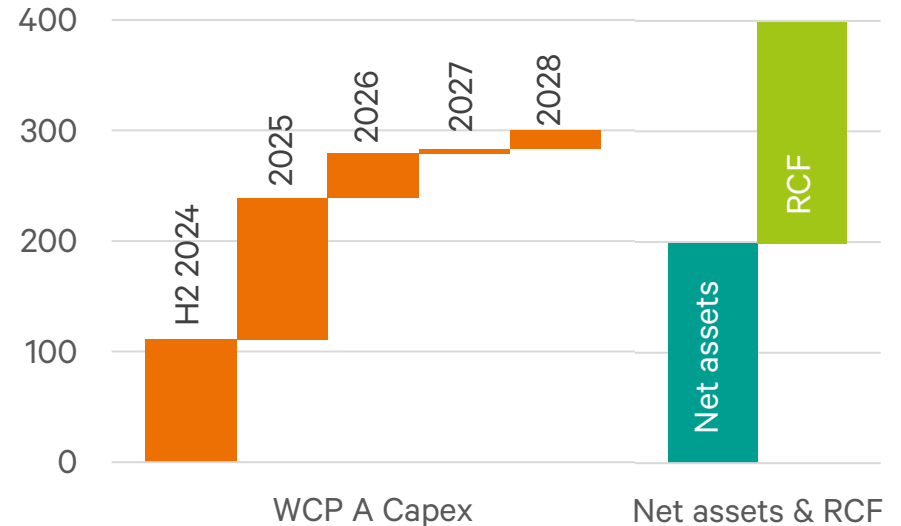


A strong financial position before operational free cash flow

Historically high net assets (\$m)



Capital costs met by existing resources (\$m)



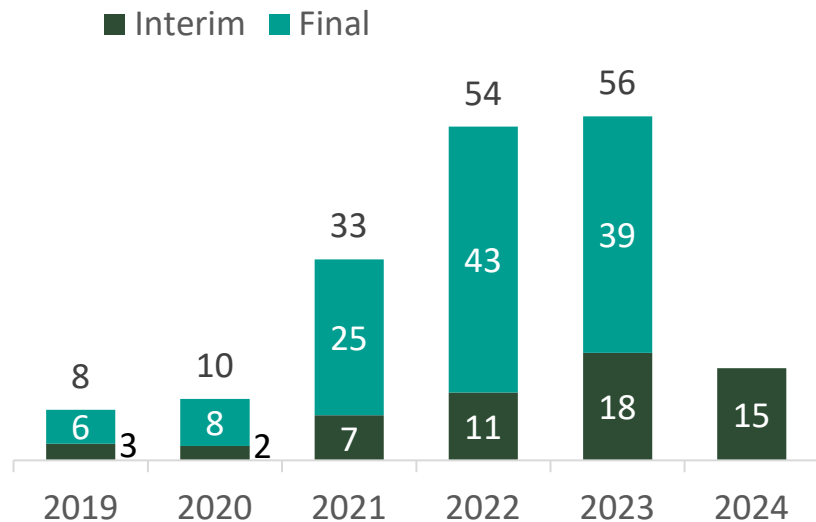
- Net assets have grown in recent years providing an additional source of funding through the factoring of receivables or sale of finished product inventories, as required
- Ample financial resources to fund WCP A capex while maintaining a conservative balance sheet and paying dividends
- Net debt expected to increase as capital is spent in H2 2024

\$280m of shareholder returns since 2019¹



Interim dividend of USc15/share

Dividends (USc/share)



- Interim dividend is 64% of H1 2024 profit after tax
- 2024 full year dividend expected to be at the upper end of the 20-40% profit after tax payout range

H1 2024 profit after tax

\$20.9m

H1 2024 total dividend

\$13.4m

Decrease in DPS YoY

-14%

H1 2024 dividend per share (DPS)

USc15.0

Dividend timetable

Ex-dividend date	19 September 2024
Record date	20 September 2024
Payment date	11 October 2024

Targeting a full year payout ratio at the top of the 20-40% range

1. Including the declared H1 2024 dividend, due for payment on the 11 October 2024

Operational review



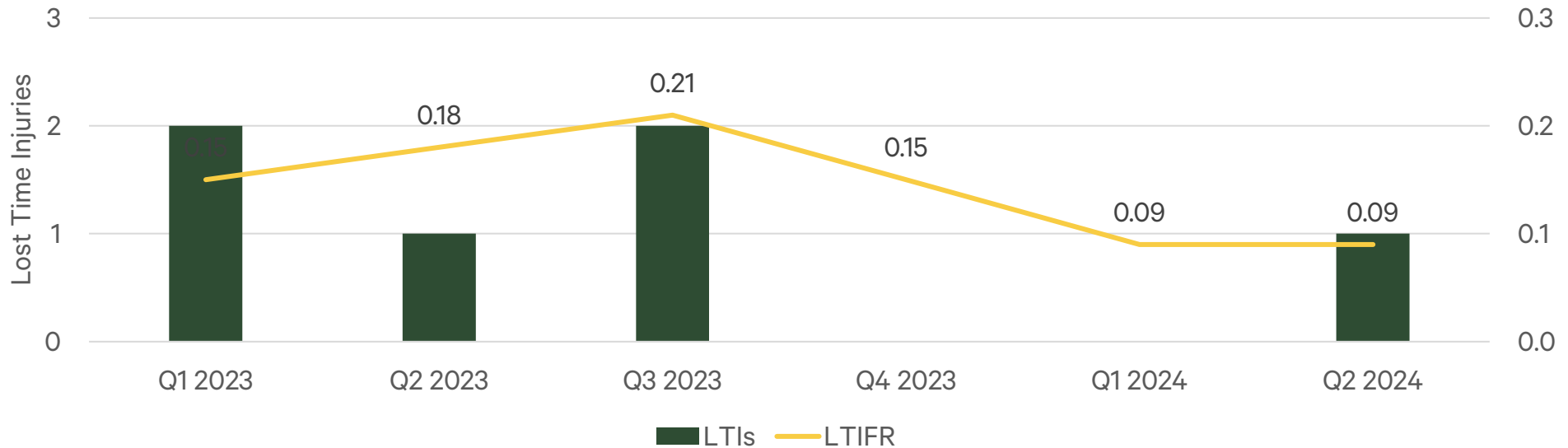
Wet Concentrator Plant B

Strong safety performance



Lost Time Injury Frequency Rate (LTIFR) of 0.09 to 30 June 2024

Lost Time Injuries (LTIs) and rolling 12-month LTIFR



Improving safety performance through strengthened leadership

- Improving LTIFR of 0.09 per 200k hours worked for 12 months to 30 June 2024, with one LTI in Q2 2024
- Prior to this LTI, the Moma team had achieved almost 5m hours without an LTI, equivalent to 8 months' work
- Improved safety leadership, focus on standards and task planning
- Tragically, a fatality occurred at Moma on 1 June 2024 – police investigations have found that this was related to activities outside of the ordinary course of operations

Sustainability goals advanced in H1 2024



Sustainability strategic pillars

Safe and engaged workforce

- Malaria frequency rates below 3-year rolling average
- Children under 5 years old to receive anti-malarial vaccinations at KMAD clinics
- >500 employees participating in Woliba wellness programme



Thriving communities

- Construction of new district hospital underway
- Community plant nurseries supporting land rehabilitation planting



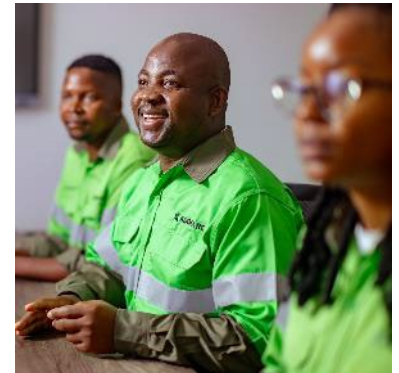
Healthy natural environment

- Slimes soil conditioning for improved agriculture completed over >11 ha
- Draft Biodiversity Offset Management Plan moved to public consultation phase



Trusted business

- 176 public security forces trained in Voluntary Principles & Human Rights
- MoU signed on priority areas for biodiversity protection



On track to achieve 2024 guidance



H1 2024 production review

HMC production

659,000t

4%

H1 2023: 633,900t

Primary zircon

21,300t

-7%

H1 2023: 23,000t

Concentrates

21,400t

4%

H1 2023: 20,500t

Ilmenite

444,100t

4%

H1 2023: 425,500t

Rutile

4,000t

11%

H1 2023: 3,600t

Shipments

477,600t

-14%

H1 2023: 556,800t

Mining

- 4% increase in HMC production YoY due to 7% increase in excavated ore volumes and higher heavy mineral recoveries, offset by 5% decrease in ore grades, in line with expectations
- Production expected to be significantly stronger in H2 due to higher grades and seasonally better weather
 - Ore grades forecast to average 4.5% THM in H2

Finished products

- Higher production of HMC supported a 4% increase in production of finished products
- Challenges with co-product production in Q1 but significantly stronger in Q2, benefitting from drawdown of intermediate stockpiles and higher recoveries

Shipments

- Shipments were impacted by poor weather conditions and additional operational maintenance on product transfer conveyor
- Conveyor is not a constraint to increased H2 loadouts

Stronger production and shipments expected in H2

Targeting ~1Mt ilmenite production in 2024



Production outlook for 2024 and beyond

H2 2024 has started well

- 2024 ilmenite production guidance is 950,000-1,050,000 tonnes
- Kenmare is on track to achieve 2024 guidance across all stated metrics, with higher forecast grades driving increased H2 production
- Production improvements realised including a new monthly record in July for rutile
- Shipment volumes have increased, and two zircon shipments delayed from Q2 were dispatched in early Q3

2025 and beyond

- Production in 2025 is expected to be similar to 2023 and 2024
- Production beyond 2025 is subject to the timing of the WCP B upgrade (40% capacity increase)
 - Following WCP B upgrade, Kenmare expects to deliver ilmenite production of 1.2 Mtpa on a consistent basis

Loading at Kenmare's port facilities



Mineral Separation Plant



Capital projects update



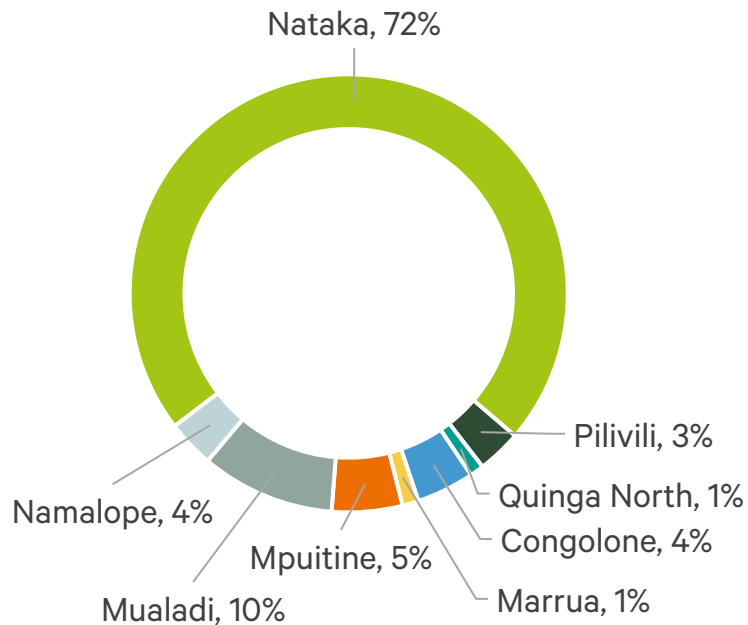
Wet Concentrator Plant A

Securing future production at Moma



No significant relocation costs post WCP A transition to Nataka

Mineral Resource by ore zone (THM¹)



WCP A upgrade and transition to Nataka

- Moving WCP A to Nataka unlocks the majority of Kenmare's 9.0bnt Mineral Resources, securing production at Moma for decades to come
- The largest of three mining plants, ~50% of mining capacity
- 18-month transition path for WCP A to mine its way to Nataka from late 2025, where it will mine for the rest of its economic life

WCP B to mine from Pilivili to Mualadi and eventually Nataka

- Following the move of WCP B to Pilivili in 2020, no subsequent relocations are expected in the plant's economic life

WCP C to remain in Namalope until ~2030

- WCP C is a 500tph plant, meaning relocation costs will be low due to its small size
- Move to Nataka is expected end of the decade, utilising existing infrastructure being established in Nataka for WCP A and B

1. Total Heavy Mineral

Transforming WCP A's capabilities for Nataka



High volume, low-cost mining plan for Nataka

Majority of WCP A will be new equipment

- Existing dredges replaced with higher capacity dredges – removing the need for dry mining
- New desliming circuit, screens and surge bin replacement
- Tailings Storage Facility (TSF) removes the need for costly slimes paddocks and facilitates higher recoveries
- Upgrade work will be undertaken prior to WCP A entering relocation channel – HMC production benefits from 2025

Execution underway

- Fabrication of two new higher capacity dredges is progressing well with Kenmare's contractor in the Netherlands – work on first dredge pontoons now underway
- Fabrication of pontoons and surge bin for the new desliming circuit are underway, with shipping commencing by the end of August
- Detailed design of the TSF is near complete, to GISTM standards. Construction is expected to begin in Q4 2024
- Early works for the Nataka infrastructure are commencing

The new surge bin being trial-assembled



Fabrication of one of the new dredges

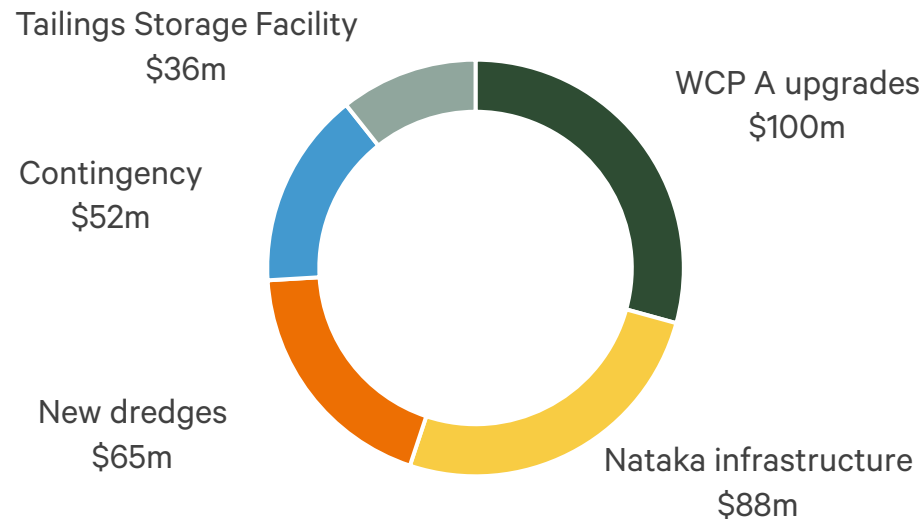


WCP A comfortably funded with existing facilities



Overview of capital costs for WCP A's transition to Nataka

Capital cost breakdown



WCP A capex of \$341m

- Final part of the Definitive Feasibility Study for the upgrade and transition of WCP A completed in Q2 2024
- Capital cost for the project remains in line with previous estimates at \$341m
- \$33m spent on WCP A in H1 2024
- 54% of project budget committed at end of H1, ~75% expected to be committed by year-end
- \$38m of capex deferred from 2024 into subsequent years through detailed engineering work and lower capex incurred to date than expected
- Capex planned to be funded through operational cash flows and debt facilities

Capital cost schedule	2023	2024	2025	2026	2027	2028	Total
\$m	11	141	128	40	4	17	341

WCP B upgrade and Congolone studies continue



Update on Definitive Feasibility Study (DFS) for WCP B upgrade and Pre-Feasibility Study (PFS) for Congolone

WCP B in Pilivilil



The Congolone ore zone



WCP B upgrade

- Work continued on the DFS during H1 – potential to increase capacity by >40%
- Workstreams have been identified with the potential to optimise the DFS - studies are underway
- Final Investment Decision has been deferred while the upgrade and transition of WCP A is prioritised
- Kenmare will provide a further update on the WCP B upgrade in January 2025

Congolone – a future growth opportunity

- Kenmare progressed the PFS for the Congolone ore zone during H1
- Congolone is situated 90km to the north of Moma operations with Mineral Resources to support 20 years of production, including ~300kt ilmenite for first 12 years
- Through the PFS work, Kenmare has improved its understanding of:
 - Mineral Resources
 - Mineral transport and processing requirements
 - Mining method trade-offs
- Kenmare's projects team is focused on executing the upgrade and transition of WCP A, however work will continue on the Congolone PFS in tandem

Market update



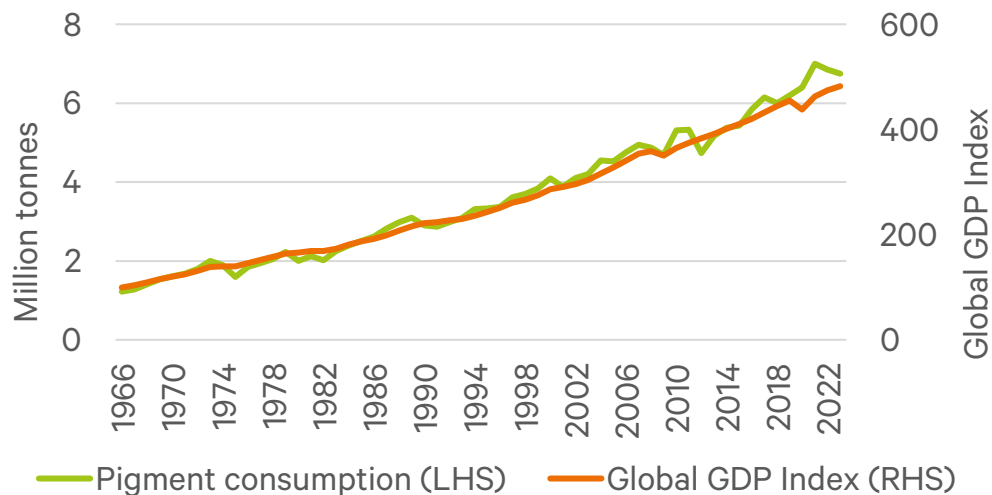
Zircon product warehouse

Multiple decades of consistent growth

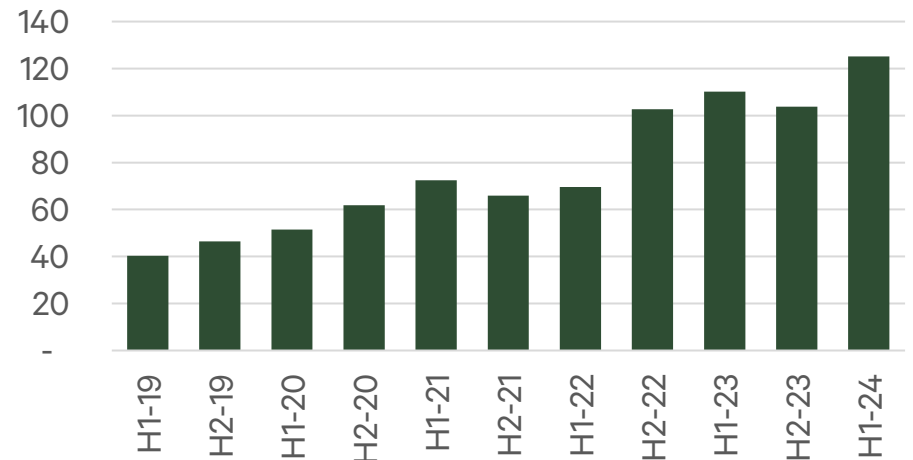


Overview of Kenmare's market segments for its titanium feedstocks

World GDP vs TiO₂ pigment consumption¹



Chinese titanium sponge production ('000 tonnes)



Kenmare benefits from both pigment demand growth and the thriving titanium metal market

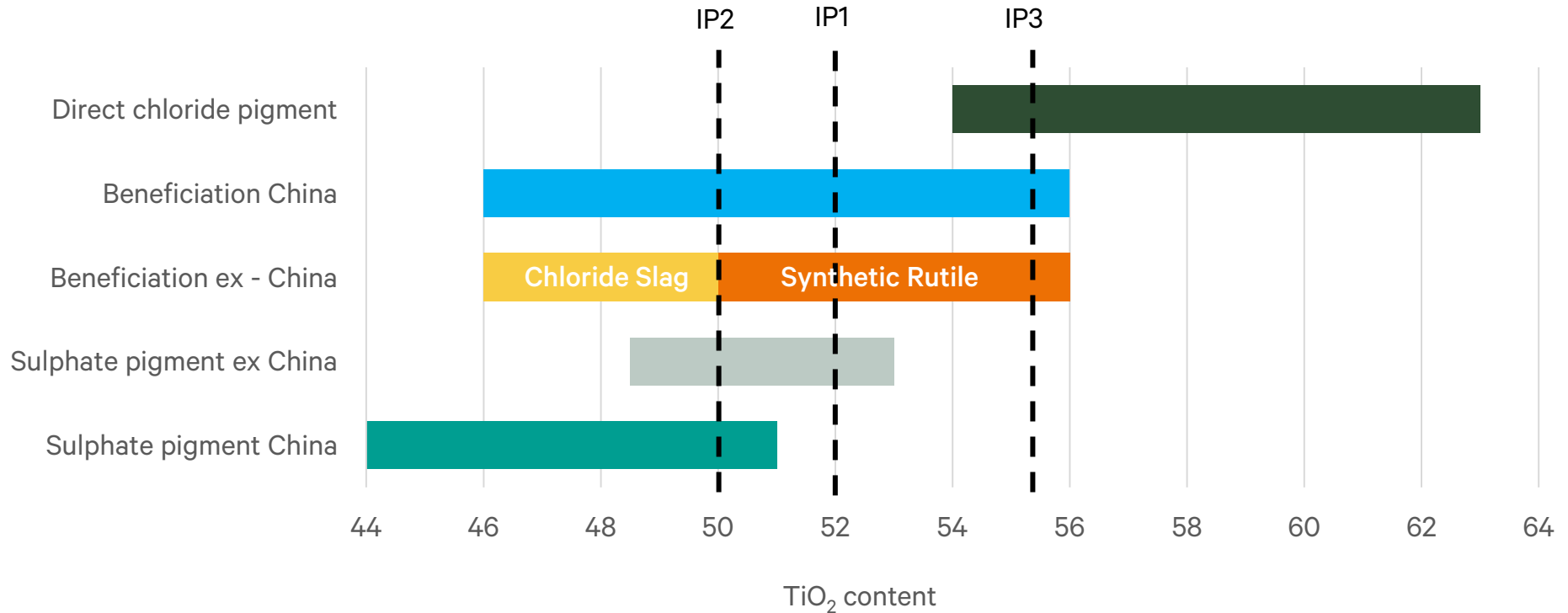
- Global demand for pigment grows in line with GDP – as long as pigment demand continues to grow, Kenmare will benefit
- Pigment production capacity continues to increase in China (37% of global pigment market in 2023) – Kenmare's ilmenite is suitable for both the sulphate and chloride processes of producing pigment
- The market for titanium metal continues to thrive – Kenmare has actively targeted this market segment in recent years

¹ Source: Company (1966 GDP base year)

High-quality products a key differentiator



Ilmenite TiO₂ content required by different markets



- Kenmare's ilmenite product suite offers the Company exposure to all five market segments
- Each product can be sold into at least three market segments
- Kenmare targets markets where its products are most valued

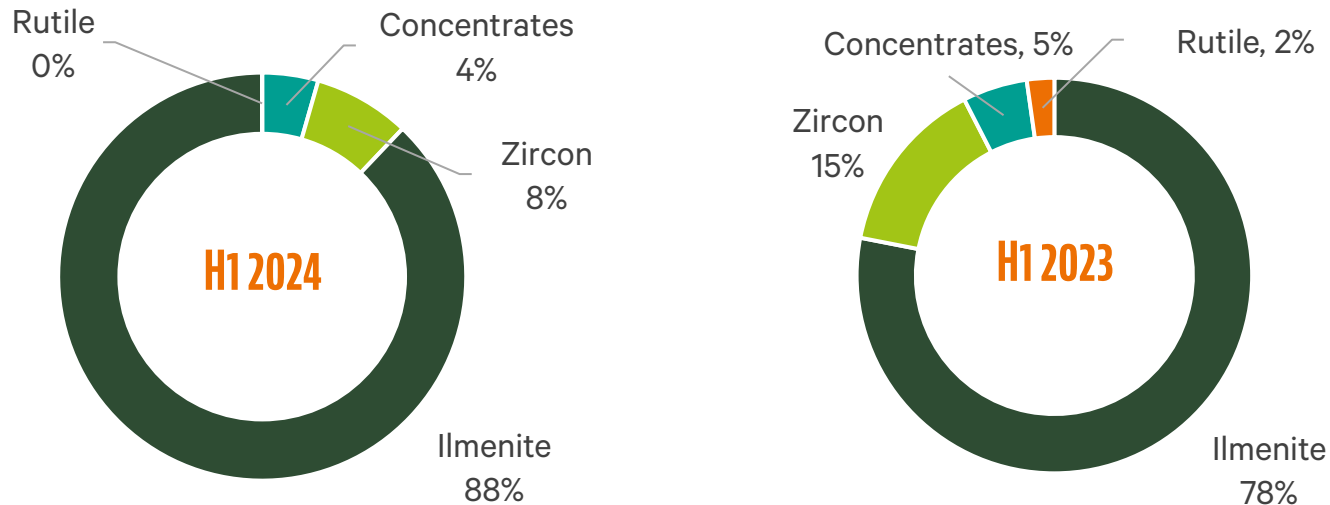
High-quality, flexible products allow Kenmare to target the strongest market segments

Pricing impacted by lower value product mix



H1 2024 market update

Mineral product revenue by product (%)



Demand for Kenmare's ilmenite continues to be robust

- Demand for Kenmare's products continued to be robust in H1 2024, particularly for ilmenite
- Spot prices for ilmenite remained relatively stable in H1 and were above the Company's expectations
- Average price received decreased by 22% YoY due to a decrease in product pricing and a lower value product mix (56% decrease in zircon shipments YoY)
- Zircon shipments delayed from Q2 have been shipped in Q3, which will benefit average price in H2, feeding through to revenue

Strong order book for H2 2024



Market outlook for titanium feedstocks and zircon

Titanium feedstocks

- Robust demand for Kenmare's ilmenite in H1 has continued
- Kenmare's order book for H2 2024 is largely committed
- Currently global supply of titanium feedstocks remains sufficient to meet demand – new supply from Chinese concentrates producers in Africa is offset by declining production from Kenya and Sierra Leone
- Long-term demand is linked to global economic activity and is expected to be bolstered by decreasing interest rates
- Demand from the titanium metal sector also remains strong

Zircon

- Zircon market began to show signs of recovery in early Q1 2024 after a weak 2023
- Market benefitted from growing demand from India while demand from Europe also improved in Q2, particularly from the ceramics industry
- Spot prices for high-grade zircon products remained stable through H1 2024 due to major producers reducing supply to meet market demand
- Kenmare continues to see robust demand for its zircon products in early H2

Titanium feedstocks



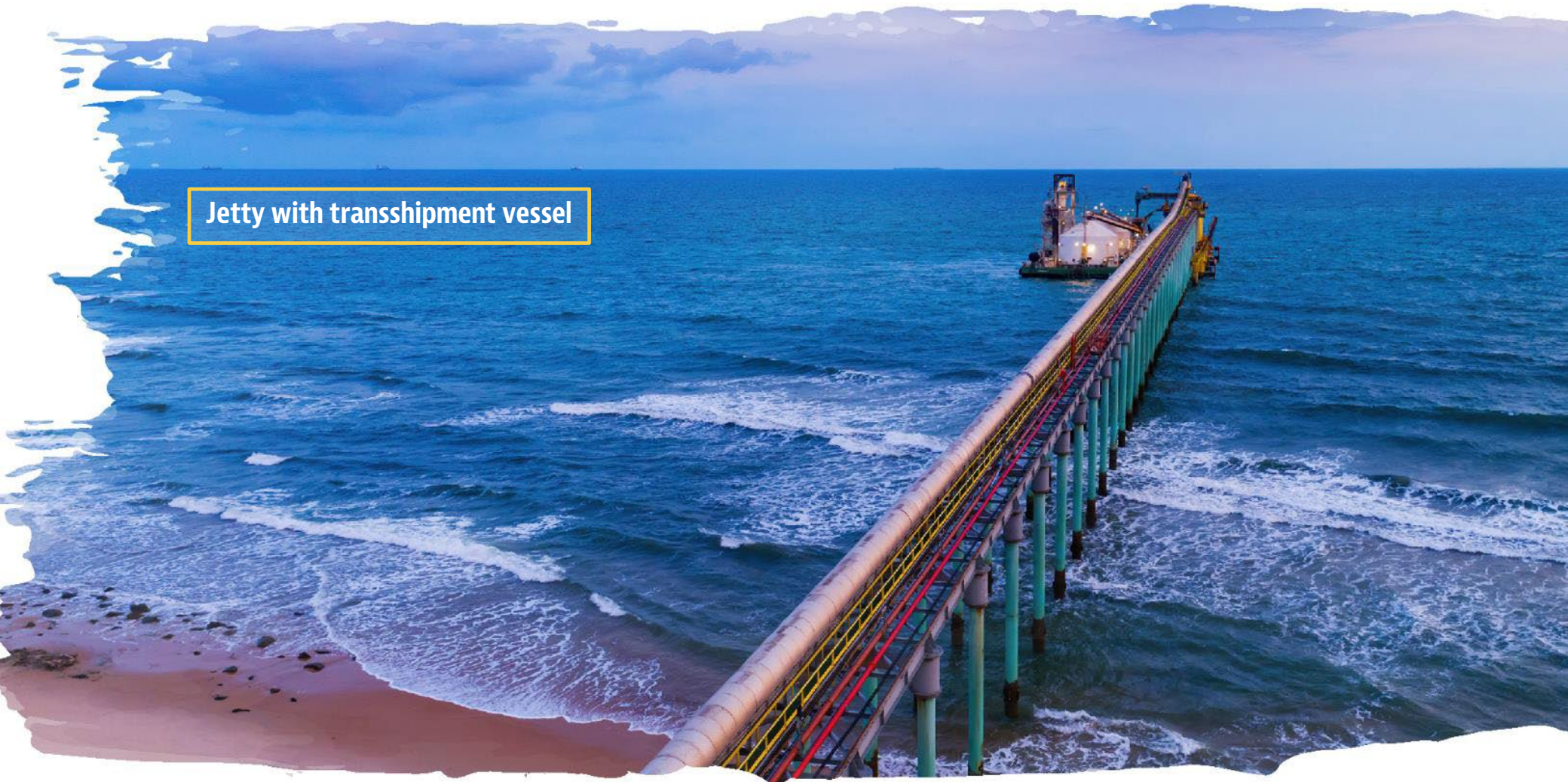
Zircon



Outlook



Jetty with transshipment vessel



Moving forward with confidence



Investing in future production to maintain first quartile industry position

Resilient long-term production profile

- One of the world's largest titanium minerals deposits
- >100 years of Mineral Resources at current production rate
- Low-cost bulk mining operation

Maintaining first quartile industry position

- EBITDA margin of >40% in H1 2024
- Transition of Wet Concentrator Plant A to Nataka has been engineered to achieve a first quartile position
- Well capitalised with ~\$400m of combined net current assets and unutilised debt capacity

Supportive market dynamics

- Market-leading position
- Strong H2 order book and sales visibility
- Medium and long-term fundamentals for Kenmare's products are strong, requiring new supply to be built

Strong shareholder returns and growth options

- H1 2024 dividend of US\$15/share – full year dividend expected to be towards upper end of payout range
- Kenmare has returned \$280m to shareholders since 2019¹
- Future potential growth in Congolone deposit

Long-life asset, first quartile producer, growing market, strong shareholder returns

1. Including H1 2024 dividend

Appendices



Plant nursery for progressive
land rehabilitation

Mineral sands: essential to modern life



Two core product streams: titanium feedstocks and zircon

Titanium feedstocks (ilmenite and rutile)

- TiO₂ pigment imparts whiteness and opacity in the manufacture of paints, plastics and paper
- Non-recyclable and difficult to substitute

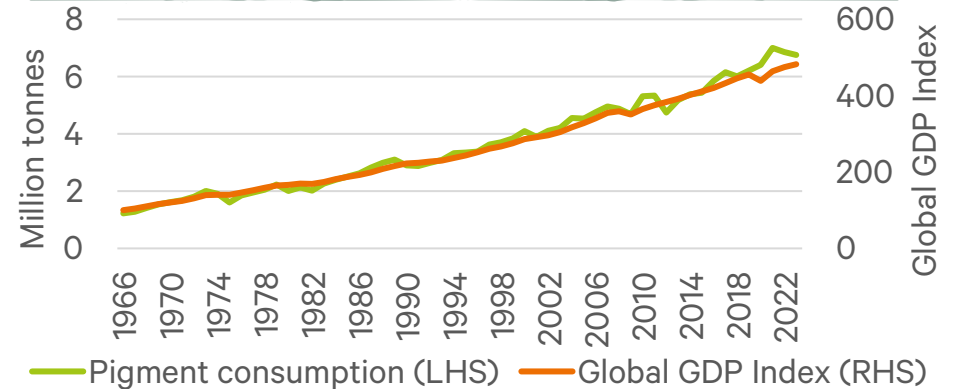
Pigment is “quality of life” product, consumption grows as income levels increase

- Significantly higher TiO₂ pigment consumption per capita in developed western economies
- Large population developing economies are set for strongest pigment and zircon demand growth

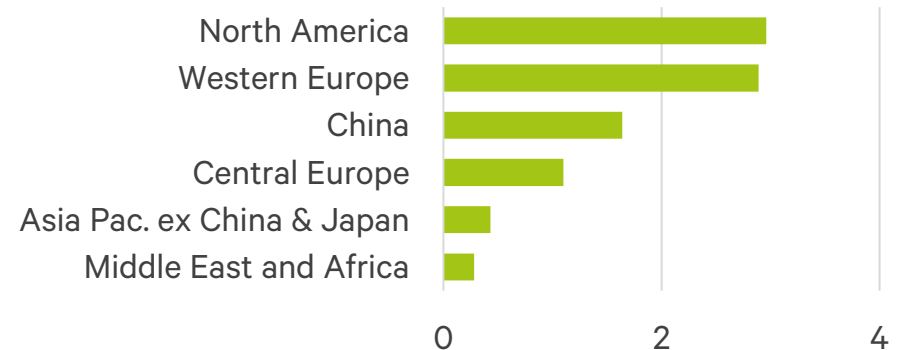
Zircon

- An important raw material for the ceramics industry for wall tiles, floor tiles and sanitary ware
- Favoured for whiteness, opacity, high melting point and shock resistance
- Emerging market zircon and pigment demand growing rapidly

World GDP vs TiO₂ pigment consumption¹



TiO₂ regional pigment consumption (kg/capita)²



Demand for mineral sands is driven by global GDP growth and urbanisation in emerging markets

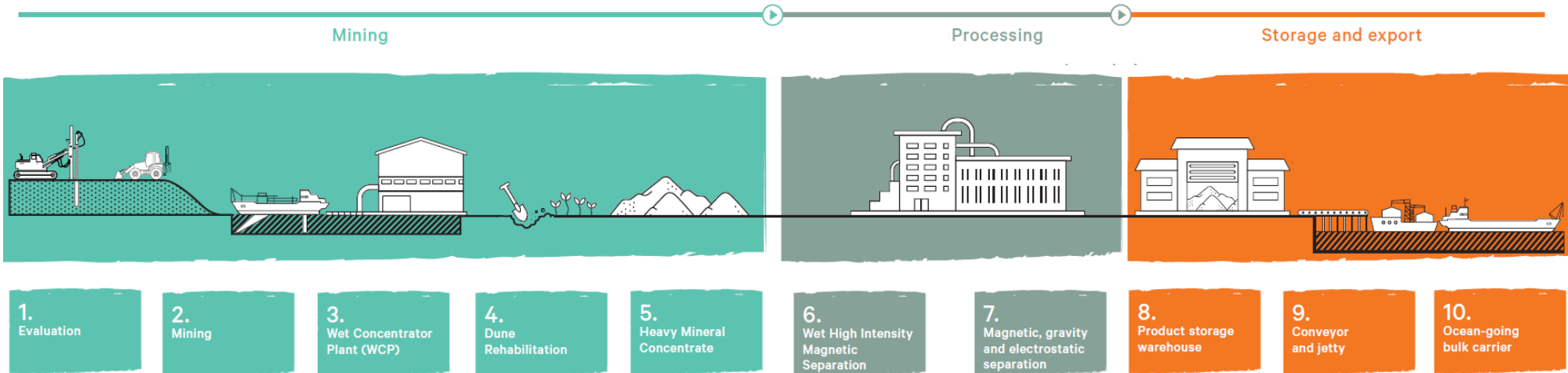
1: Source: Company (1966 GDP base year)

2: Source: Company (2021 data)

A globally significant titanium minerals mine



Moma Mine operating schematic



Low cost, bulk mining operation

- Mature operation – in production since 2007
- Three Wet Concentrator Plants (WCPs) in operation
 - WCP A – 3,250 tph, 2x dredges, 2x dry mines
 - WCP B – 2,400 tph, 1x dredge
 - WCP C – 5,00 tph, 1x dredge
- Dedicated on-site port facilities provide easy access to market

Low environmental impact

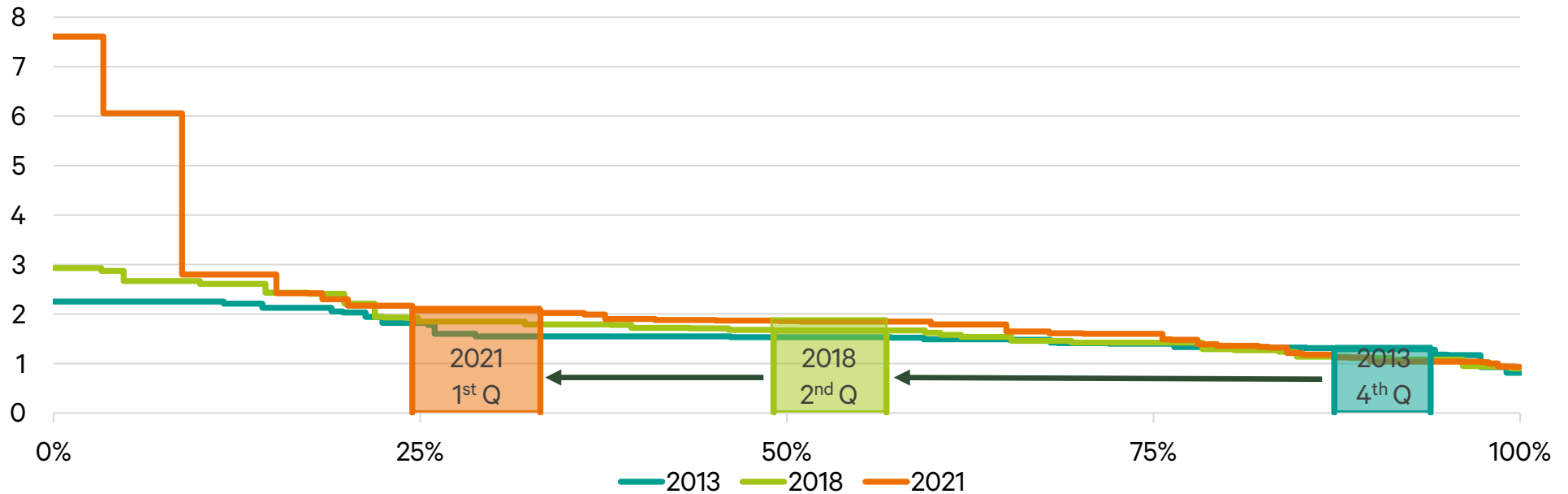
- Primarily hydro-generated electricity (>90% of electrical requirements and 50% of total power)
- Progressive rehabilitation of mined areas
- No toxic chemicals used

First quartile margin position



Kenmare's position in the titanium minerals industry relative to peers

Mineral sands industry revenue to cash cost curves



- TZMI industry cost analysis puts Kenmare in the first quartile for 2021
- Maintaining the best possible position through the transition to Nataka is core to Kenmare's strategy
- Kenmare's first quartile position facilitates remaining cash flow positive throughout the commodity price cycle, underpinning shareholder returns

Source: TZMI

2024 production guidance¹



2024 ilmenite production expected to be in line with 2023

Production		2024 Guidance	2023 Actual
Ilmenite	tonnes	950,000-1,050,000	986,300
Primary zircon	tonnes	45,000-50,000	51,100
Rutile	tonnes	8,000-9,000	8,400
Concentrates ²	tonnes	37,000-41,000	45,700

Costs			
Total cash operating costs	\$m	219-243	228.1
Cost per tonne of finished product	\$/tonne	198-218	209

- 2024 ilmenite production guidance of 950,000 to 1,050,000 tonnes reflecting higher excavated ore volumes offset by lower grades
- Closing product inventories at the end of 2023 were above normal levels, providing the opportunity to maintain sales volumes with lower production in H1 2024
- Total cash operating costs anticipated to increase to \$219-243 million in 2024, due to higher production overheads and power costs
- Expenditure on development projects and studies is expected to be ~\$141 million in 2024, relating primarily to the transition of WCP A to Nataka and feasibility studies for the upgrade works to WCP B
- Improvement projects are expected to be \$6 million in 2024 and relate primarily to upgrades to the Mineral Separation Plant
- Sustaining capital costs in 2024 are expected to be \$29 million

1. Guidance provided on 17 January 2024

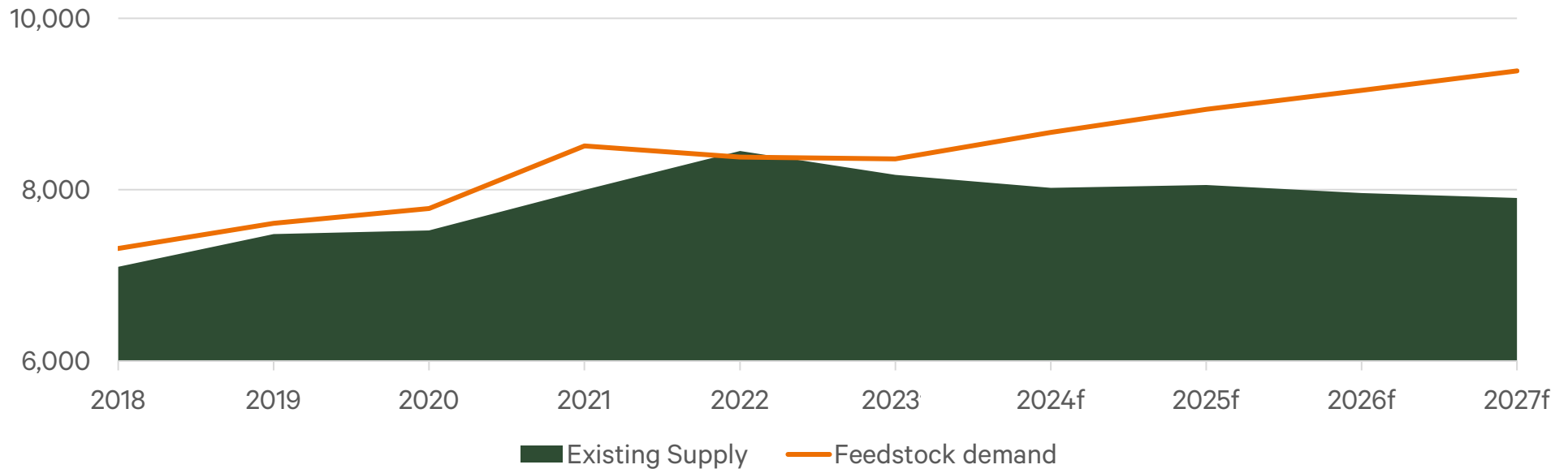
2. Concentrates includes secondary zircon and mineral sands concentrate.

Structural undersupply in TiO₂ market



Supply constraints support demand for titanium feedstocks

Supply/demand balance ('000 TiO₂ units)



Demand growth exceeding expected supply growth

- 1.5Mt TiO₂ units (~3Mt ilmenite) of new supply required to meet demand by 2027
- Recent feedstock prices not expected to incentivise sufficient new supply
- Community, environmental, orebody, sovereign and financing risk posing challenges to potential new supply

Unit costs benefitting from higher production



H1 2024 cash operating costs reconciliation¹

	Unit		H1 2024	H1 2023
Cost of sales (excluding freight)	\$m		123.0	144.0
Administration expenses	\$m		(1.3)	5.4
Total costs (excl freight)			121.7	149.4
Depreciation	\$m		(30.5)	(30.2)
Product stock movements, share-based payments and other adjustments	\$m		16.0	(10.4)
Adjusted cash operating costs	\$m	-1%	107.2	108.8
Finished product production	tonnes	+4%	490,800	472,600
Total cash operating cost per tonne	\$	-5%	218	230
Total cash operating costs less co-products revenue (FOB)	\$m	+53%	89.2	58.4
Ilmenite production	tonnes	+4%	444,100	425,500
Total cash cost per tonne of ilmenite	\$	+47%	201	137

- Total cash operating costs down 2% YoY due primarily to:
 - Small cost savings in several areas, including lower fuel costs and logistics & travel costs
 - Partially offset by wage inflation and electricity costs
 - Insurance proceeds from lightning strike of \$3.3m reflected as a credit in operating costs
- Cash operating cost per tonne down 5% due to 2% reduction in total cash operating costs and 4% higher production
- Net ilmenite unit cost negatively impacted by lower co-product shipments YoY – co-product revenue is expected to be materially stronger in H2

Net ilmenite unit cost expected to rebalance in H2 with stronger co-product revenues

1. Analysis reconciles Income Statement to cash operating cost to run business

Strongest balance sheet in Kenmare's history



Balance sheet review

	30-Jun-2024 \$ million	31-Dec-2023 \$ million
Property, plant & equipment	954.0	937.2
Inventories	113.6	99.3
Trade & other receivables	67.5	153.7
Cash	60.3	71.0
Total assets	1,195.5	1,261.2
Equity & reserves	1,130.2	1,143.3
Bank loans	0.0	47.9
Creditors, provisions & leases	65.3	70.0
Total equity & liabilities	1,195.5	1,261.2

- Strong balance sheet with record net cash of \$58.9m¹
- PPE included additions of \$49.1m, primarily relating to the upgrade of WCP A, less depreciation (\$30.5m) and mine closure adjustments (\$1.8m)
- Inventories up \$14.3m, comprising finished product stocks (\$18.8m), partially offset by a reduction in consumable spares (\$4.5m)
- Receivables down \$86.2m, due to large unwinding of trade debtors from H2 2023 and lower shipments in H1 2024
- Kenmare has arranged a \$200m Revolving Credit Facility to provide enhanced financial flexibility during WCP A upgrade and transition

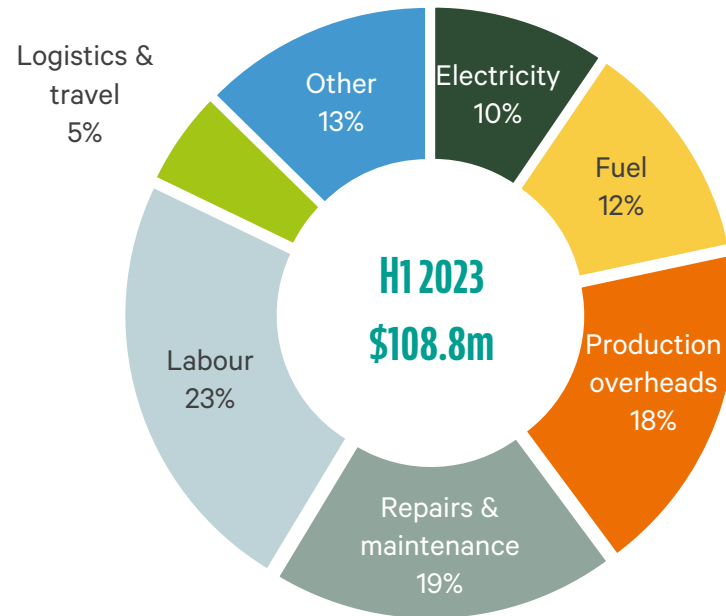
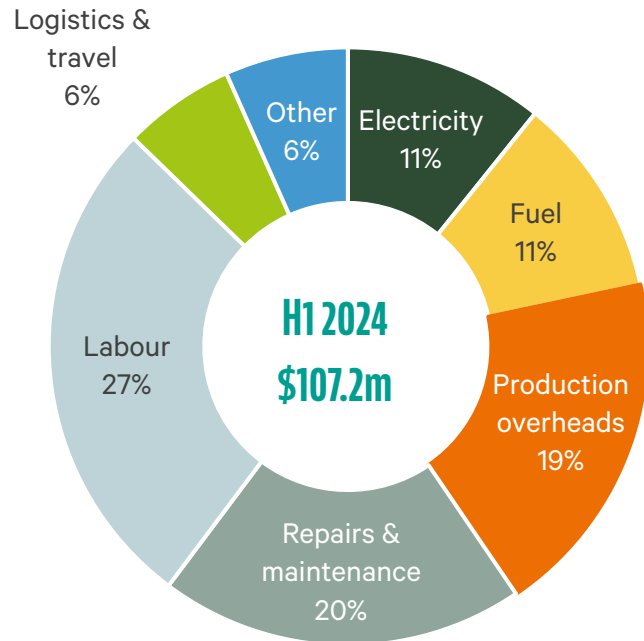
Net current assets of ~\$200m support funding of capex programme and dividends

Note 1: Net cash includes \$1.4m of leases

Lower total cash operating costs in H1 2024



Total cash operating costs breakdown



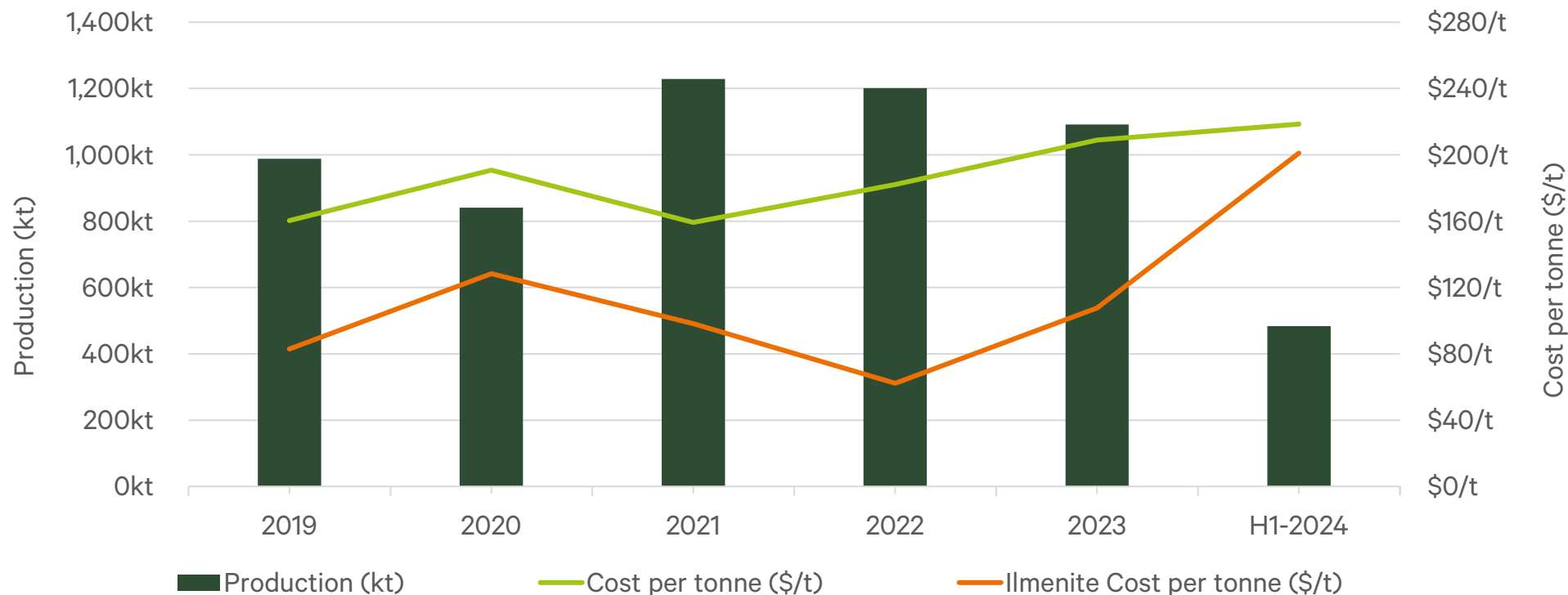
1% decrease due primarily to:

- Lower fuel costs and logistics & travel costs
- Partially offset by increased labour and payroll costs (\$3m), due to wage rate inflation, and electricity costs

Lower unit costs in H1 2024



Production and unit cost profile



- Total cash operating cost per tonne of \$218/t in H1 2024, down 5% on H1 2023 (\$230/t)
- Unit costs are expected to reduce further in H2 2024 due to stronger production volumes
- Net ilmenite unit cost of \$201/t, up 47% on H1 2023 (\$137/t), due to reduced co-product revenues due to timing of shipments

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- Kenmare has profiles on Facebook, LinkedIn and Twitter (X), which feature regular updates on our sustainability initiatives, operational and development milestones, news flow and more



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