

# Kenmare Resources plc - Statement regarding possible offer

06.03.2025 | [GlobeNewswire](#)

The Board of Kenmare Resources plc ("Kenmare" or the "Company") notes the recent press speculation and confirms that it has received a non-binding proposal from Oryx Global Partners Limited and Michael Carvill (together the "Consortium") regarding a possible all cash offer for the entire issued and to be issued ordinary share capital of Kenmare. The most recent proposal received was at a price of 530 pence per Kenmare ordinary share (the "Proposal").

The Board of Kenmare, together with its advisers, considered the terms of the Proposal and unanimously rejected it on the basis that it undervalued Kenmare's business and its prospects. However, in order to facilitate the Consortium improving the financial terms of the Proposal, the Company has offered to provide the Consortium with access to limited due diligence information.

There can be no certainty that a firm offer will be made, or as to the terms of any such offer, should one be made.

In accordance with Rule 2.6(a) of the Irish Takeover Rules, by not later than 5.00 pm on 17 April 2025, the Consortium must either announce a firm intention to make an offer for Kenmare in accordance with Rule 2.7 of the Irish Takeover Rules or announce that it does not intend to make an offer for Kenmare, in which case the announcement will be treated as a statement to which Rule 2.8 of the Irish Takeover Rules applies. This deadline will only be extended with the consent of the Takeover Panel in accordance with Rule 2.6(c) of the Irish Takeover Rules.

This announcement is made without the prior agreement or approval of the Consortium.

A further announcement will be made as and when appropriate.

## Enquiries

Kenmare Resources plc	
Jeremy Dibb / Katharine Sutton	+353 1 671 0411
Investor Relations	
Rothschild & Co (Lead Financial Adviser)	
Ravi Gupta	+44 (0) 20 7280 5000
James Webb	
Davy (Financial Adviser and Corporate Broker)	
Ivan Murphy	+353 1 679 6363
Daragh O'Reilly	
Peel Hunt LLP (Financial Adviser and Corporate Broker)	
Ross Allister	+44 (0) 207 418 8900
Michael Nicholson	

## Disclosure requirements of the Irish Takeover Rules

*Under Rule 8.3(a) of the Irish Takeover Rules, any person who is 'interested' (directly or indirectly) in 1% or more of any class of 'relevant securities' of Kenmare must make an 'opening position disclosure' by no later than 3.30pm (Irish/UK time) on the tenth 'business day' following the commencement of the 'offer period'. An 'opening position disclosure' must contain the details specified in Rule 8.6(a) of the Irish Takeover Rules, including details of the person's interests and short positions in any 'relevant securities' of Kenmare.*

*Relevant persons who deal in any 'relevant securities' of Kenmare prior to the deadline for making an 'opening position disclosure' must instead make a dealing disclosure as described below.*

*Under Rule 8.3(b) of the Irish Takeover Rules, any person 'interested' (directly or indirectly) in 1% or more of any class of 'relevant securities' of Kenmare must disclose all 'dealings' in such 'relevant securities' during the 'offer period'. The disclosure of a 'dealing' in 'relevant securities' by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (Irish/UK time) on the business day following the date of the transaction. A dealing disclosure must contain the details specified in Rule 8.6(b) of the Irish Takeover Rules, including details of the dealing concerned and of the person's interests and short positions in any 'relevant securities' of Kenmare.*

*All 'dealings' in 'relevant securities' of Kenmare by the Consortium, or by any party acting in concert with the Consortium, must also be disclosed by no later than 12 noon (Irish/UK time) on the 'business' day following the date of the relevant transaction. If two or more persons co-operate on the basis of an agreement, either express or tacit, either oral or written, to acquire for one or more of them an interest in relevant securities, they will be deemed to be a single person for these purposes.*

*Disclosure tables, giving details of the companies in whose 'relevant securities' 'opening positions' and 'dealings' should be disclosed, can be found on the Takeover Panel's website at [www.irishtakeoverpanel.ie](http://www.irishtakeoverpanel.ie).*

*'Interests' in securities arise, in summary, when a person has long economic exposure, whether conditional or absolute, to changes in the price of securities. In particular, a person will be treated as having an 'interest' by virtue of the ownership or control of securities, or by virtue of any option in respect of, or derivative referenced to, securities.*

*Terms in quotation marks in this section are defined in the Irish Takeover Rules, which can also be found on the Irish Takeover Panel's website. If you are in any doubt as to whether or not you are required to disclose a dealing or an opening position under Rule 8, please consult the Irish Takeover Panel's website at [www.irishtakeoverpanel.ie](http://www.irishtakeoverpanel.ie) or contact the Irish Takeover Panel on telephone number +353 1 678 9020.*

#### *Responsibility Statement*

*The Directors of Kenmare accept responsibility for the information contained in this announcement. To the best of their knowledge and belief (having taken all reasonable care to ensure such is the case), the information contained in this announcement is in accordance with the facts and does not omit anything likely to affect the import of such information.*

#### *Rule 2.12 disclosure*

*In accordance with Rule 2.12 of the Irish Takeover Rules, Kenmare confirms that, as at the date of this announcement, the Company's issued share capital comprises 89,228,161 ordinary shares with a nominal value of €0.001 each ("Ordinary Shares"). Kenmare does not have any Ordinary Shares which are held as treasury shares. In addition, there are 2,603,580 options over Ordinary Shares outstanding under the Company's restricted share plan (including accrued dividend equivalents). The Ordinary Shares are admitted to trading on the Official List of Euronext Dublin and the premium listing segment of the Official List of the FCA. The International Securities Identification Number for the Ordinary Shares is IE00BDC5DG00.*

#### *Market Abuse Regulations*

*The information contained within this announcement would have, prior to its release, constituted inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 and for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018. Upon the publication of this announcement via a regulatory information service, this inside information will be considered to be in the public domain. The person responsible for arranging for the release of this information on behalf of Kenmare is Chelita Healy.*

#### *Document Availability*

*In accordance with Rule 26.1 of the Irish Takeover Rules, a copy of this announcement will be available on the Company's website at <https://www.Kenmareresources.com/en/investors> by no later than 12.00 (noon) (Irish/UK time) on the business day following publication of this announcement. The content of the website referred to in this announcement is not incorporated into, and does not form part of, this announcement.*

#### *Other notices*

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**THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION.**

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