

TRANSFORMING RESOURCES

**INTO OPPORTUNITY
FOR ALL**



2024 results presentation

26 March 2025

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

Agenda



Introduction

Tom Hickey, Managing Director

Financial review

Tom Hickey, Managing Director

Operations and capital projects update

Ben Baxter, Chief Operations Officer

Market update

Cillian Murphy, Group GM – Sales & Marketing

Outlook

Tom Hickey, Managing Director

Questions?

Staging pond for
WCP A upgrade

Possible offer for Kenmare



Oryx Global Partners and Michael Carvill have made a non-binding offer for the Company

Possible all cash offer for Kenmare

- Following press speculation, Kenmare confirmed that it had 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 the Company
- The most recent proposal received was at a price of 530 pence per Kenmare ordinary share (the “Proposal”)

Rejection of offer by Kenmare’s Board

- 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

Deadline to announce a firm intention

- 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
- This deadline will only be extended if requested by Kenmare’s Board and with the consent of the Takeover Panel, in accordance with Rule 2.6(c) of the Irish Takeover Rules

The world's largest ilmenite supplier



Overview: Kenmare Resources plc

The Moma Titanium Minerals Mine in Mozambique

- Track record of 18 years of production, with ~40 years in Mozambique
- >100 years of Mineral Resources at current production rate

Trusted corporate citizen

- Low environmental impact and carbon intensity
- Meaningful contribution to the local and national economy
- Kenmare is reporting in alignment with CSRD for year-end 2024 – committed to responsible business practices and transparency
- Kenmare continues to engage constructively with the Government of Mozambique regarding the extension of the Implementation Agreement

Market-leading position

- Titanium minerals (ilmenite and rutile) are key raw materials in the manufacture of paints, paper, plastic and titanium metal
- Kenmare represents 6% of global titanium feedstocks supply

Significant capital investment

- Capital expenditure of >\$1.5bn to date
- Wet Concentrator Plant (WCP) A capital project well advanced



Market leadership built on a robust strategy



Strategic priorities and recent performance

OPERATE RESPONSIBLY

- Strong safety performance – 4m hours worked without a Lost Time Injury to mid-March 2025
- >\$23m invested into community initiatives since 2004

97%

**MOZAMBIKAN
WORKFORCE**

DELIVER LONG LIFE, LOW-COST PRODUCTION

- Consistent low-cost industry position
- >100 years of Mineral Resources providing major growth potential

40%

**EBITDA MARGIN
(FY 2024)**

ALLOCATE CAPITAL EFFICIENTLY

- Comfortably able to fund capital projects from existing cash and debt, while maintaining dividends

~\$295m

**SHAREHOLDER
DISTRIBUTIONS SINCE
2019**

Financial review

Tom Hickey, Managing Director



Mineral Separation Plant



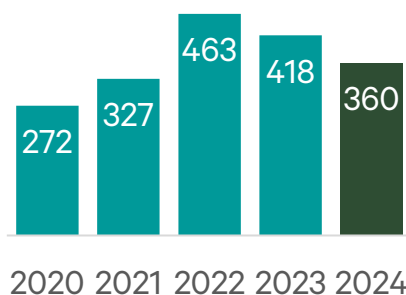
Sustained cash flow generation



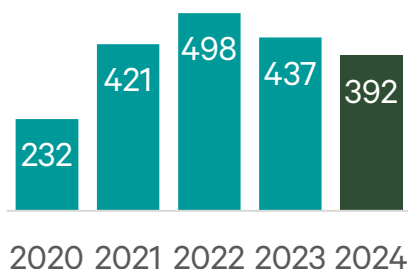
2024 financial highlights

Financial performance

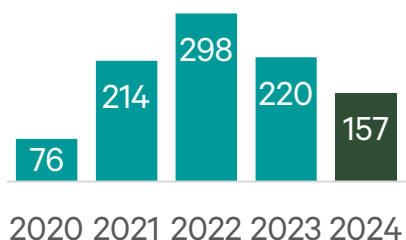
Average price (\$/t)



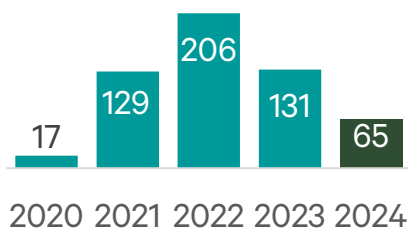
Revenue (FOB)



EBITDA (\$m)



Profit after tax (\$m)



Other highlights

2024 full year dividend

USc32.0/sh
(2023: USc56.0/sh)

Net debt at 31 Dec

\$25.0m
(31 Dec 2023:
\$20.7m net cash)

Capital projects

WCP A upgrade and transition to Nataka

\$341m

Selective Mining Operation (SMO)

<\$6m

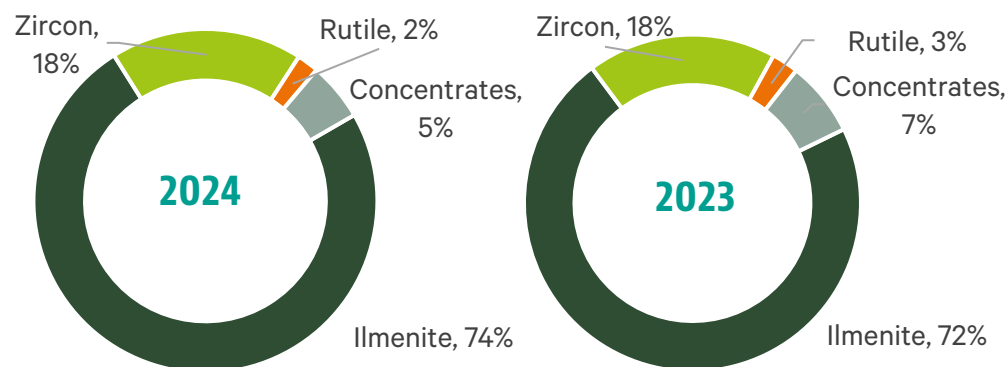
Resilient 40% EBITDA margin



2024 Income Statement review

	2024 \$ million	2023 \$ million
Mineral product revenue	392.1	437.1
Freight revenue	22.7	21.4
Total revenue	414.7	458.5
Cost of sales and admin costs	(325.5)	(303.3)
Operating profit	89.2	155.1
Net finance costs	(7.1)	(5.2)
Profit before tax	82.1	149.9
Tax	(17.2)	(18.9)
Profit after tax	64.9	131.0
EBITDA	157.1	220.3

Revenue by product (%) – 2024 vs 2023



- Stronger production delivered in 2024 vs 2023 but financial performance impacted by softer product markets
- Mineral product revenue down 10% YoY due to weaker pricing (14%), offset by slightly higher sales volumes (4%) and product mix impact
- Cash operating costs up 7% YoY primarily due to increased labour costs including some non-recurring elements
- EBITDA margin of 40% reflecting lower revenues and increased costs (2023: 50%)

Kenmare remains highly profitable despite weaker market conditions

Healthy demand for all Kenmare products



2024 product prices and shipping review

4% increase in shipping volumes YoY

- Total shipping volumes of 1.09 Mt in 2024, up 4% YoY, supported by increased production of finished products
- Kenmare had higher than usual levels of finished product stock at year-end due to strong production in H2
- Shipments are expected to exceed production in 2025, delivering a small drawdown in finished product stockpiles

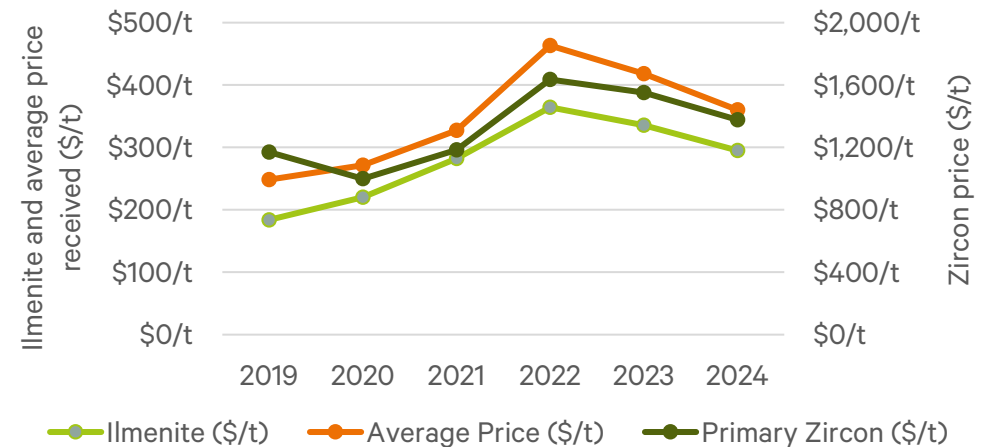
Product prices remain at historically high levels, although down vs 2022 and 2023

- Average price received was \$360/t in 2024, down 14% YoY (2023: \$418/t)
- Slightly lower value product mix in 2024 YoY (rutile shipments down 7%) also contributed to lower average price received

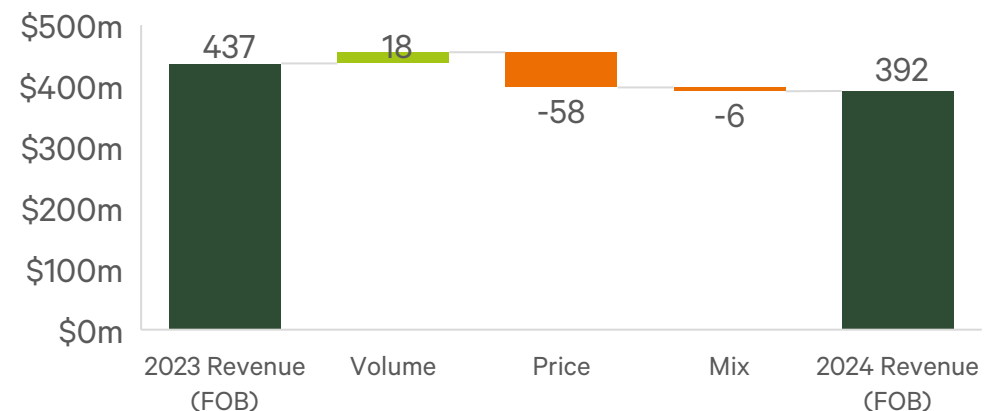
Implementation Agreement (IA) update

- Kenmare has proposed certain modifications to the applicable investment regime to obtain the agreement of the Government, notwithstanding its clear right to such an extension
- Discussions are ongoing and Kenmare's existing rights and benefits remain in full force and effect pending conclusion of the extension process

Commodity price movements (\$/t)



Mineral product revenue bridge (\$m)



Increased labour and power costs in 2024



2024 cash operating cost calculations

	Unit		2024	2023
Cost of sales (excluding freight)	\$m		296.7	273.5
Administration expenses	\$m		6.2	8.4
Total costs			302.8	281.9
Depreciation	\$m		(67.9)	(65.2)
Product stock movements, share-based payments and other adjustments	\$m		8.6	11.4
Total cash operating costs¹	\$m	+7%	243.6	228.1
Finished product production	tonnes	+2%	1,112,300	1,091,500
Total cash operating cost per tonne	\$/t	+5%	219	209
Total cash operating costs less co-products revenue	\$m	+35%	143.1	106.1
Ilmenite production	tonnes	+2%	1,008,900	986,300
Total cash cost per tonne of ilmenite	\$/t	+31%	142	108

- Cash operating costs up 7% YoY due to:
 - Increased labour costs due to higher headcount and payrates
 - Increased power costs due to higher usage and increased rate charged by state power provider
- Costs also included non-recurring items:
 - Increased heavy mobile equipment rentals for berm construction required for 2024 mine path
 - Unusually high demurrage costs due to poor weather
 - Senior management transition costs
- Unit costs benefitted from higher production volumes

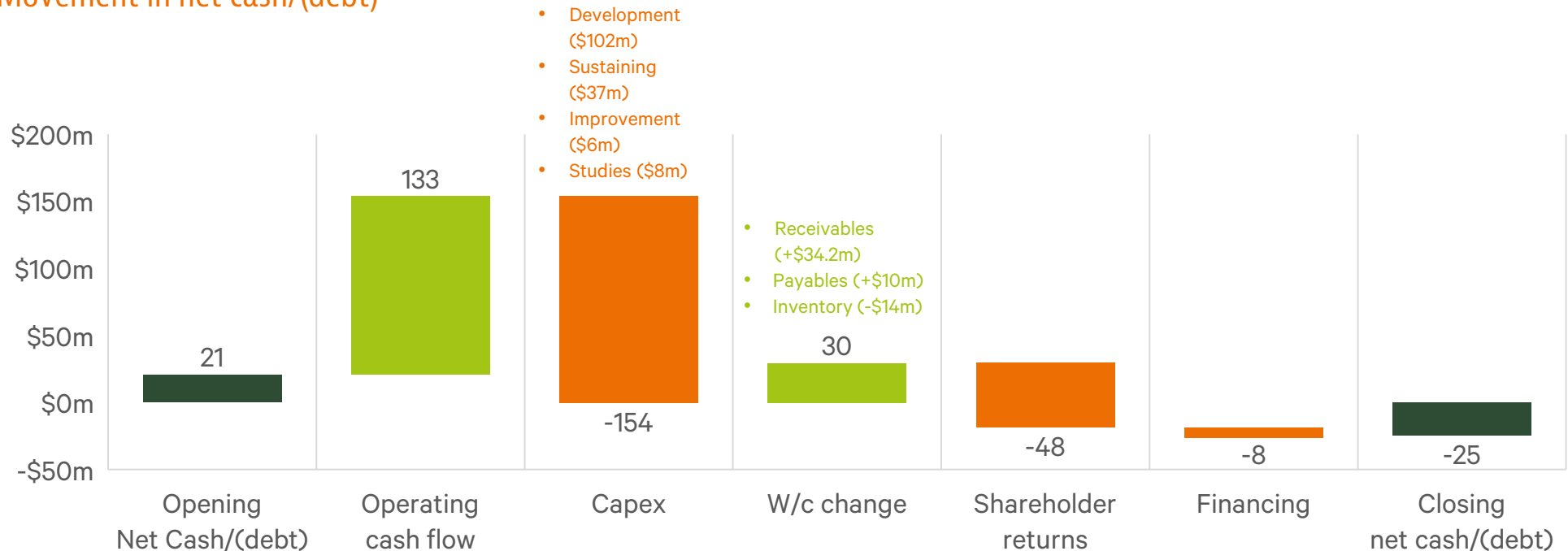
Focused on delivering long-term, low cost production

1. Total cash operating costs include all mine production, transshipment, sales and distribution (excluding freight costs), taxes, royalties, and corporate costs

Funding investment while maintaining returns



Movement in net cash/(debt)



- Operating cash flow of \$133m in 2024 (2023: \$196m) and partial drawdown of Revolving Credit Facility in 2024 to support:
 - \$154m of capital investment, with \$102m related to the WCP A upgrade work
 - \$48m paid as shareholder distributions in line with dividend policy
- Net debt position of \$25.0m (2023: \$20.7m net cash) at year-end, in line with expectations

Strong cash flow generation supports investment plans and shareholder distributions

Strong and flexible balance sheet



Balance sheet review

	31-Dec-2024 \$ million	31-Dec-2023 \$ million
Property, plant and equipment	1,019.1	937.2
Inventory	112.8	99.3
Trade and other receivables	119.5	153.7
Cash	56.7	71.0
Total assets	1,308.1	1,261.2
Equity and reserves	1,161.1	1,143.3
Bank loans	78.0	47.9
Leases	1.3	1.5
Creditors and provisions	67.7	68.5
Total equity and liabilities	1,308.1	1,261.2

- Capital investment of \$154m in 2024, funded mainly from operating cashflow
 - \$102m related to the WCP A upgrade work
- Inventory up \$14m YoY due primarily to higher finished product stock at year-end
- Trade and other receivables of \$119.5m
 - Down \$34m YoY due to selective use of factoring
- Closing cash balance of \$57m having funded all operating costs, capital investments and returned \$48m to shareholders

Net current assets of \$241m at year-end 2024

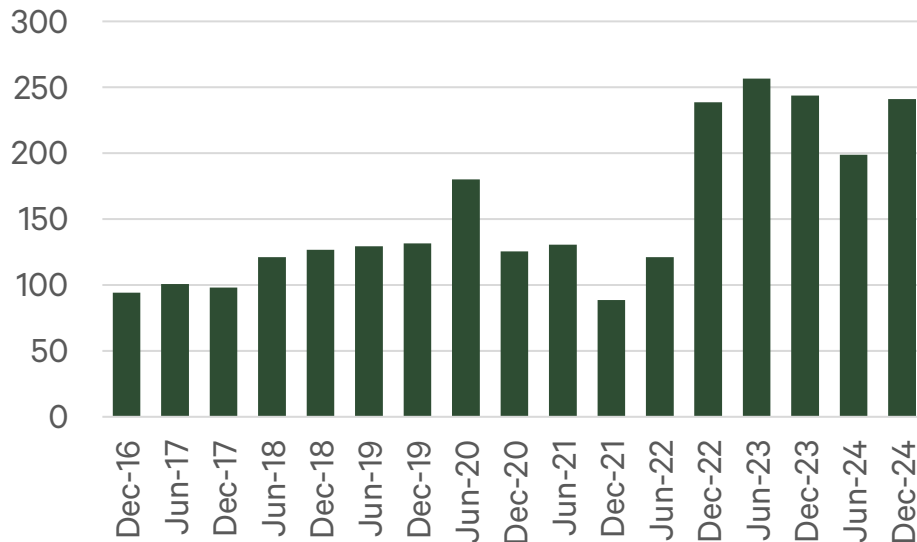
1. The estimate of capex incurred in 2024 of \$87 million, which was provided in January 2025, has been updated to \$102 million to reflect actual costs

Well capitalised to fund capex and dividends

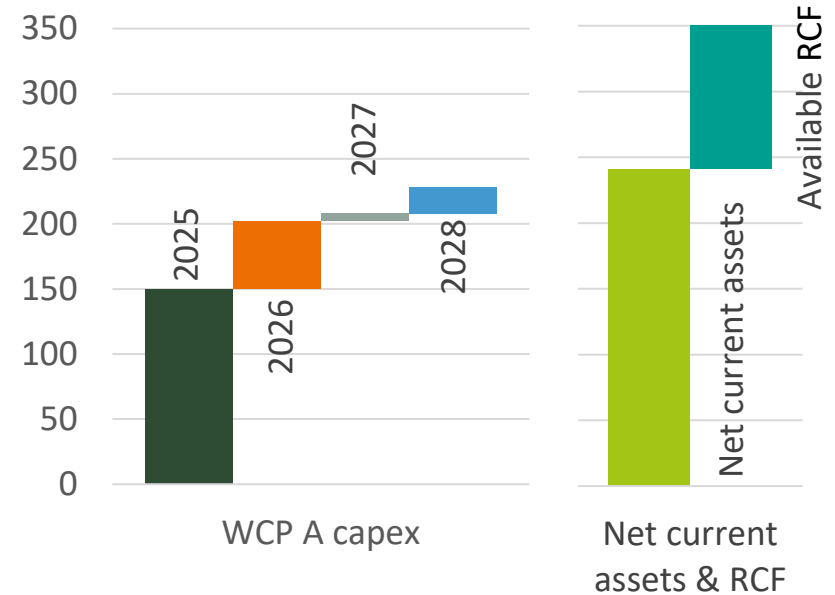


A strong financial position before operational free cash flow

Historically high net current assets (\$m)



Capital costs met by existing resources (\$m)



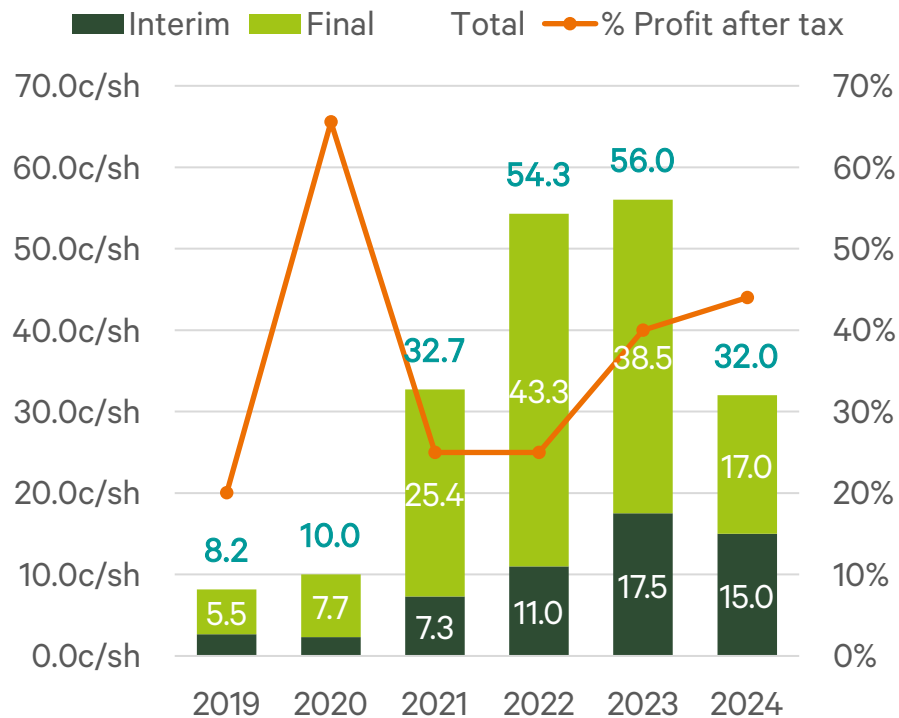
- Net current assets have grown in recent years and continue to be at historically high levels (\$241.0m at 31 Dec 2024)
 - Provide an additional source of funding through the factoring of receivables or sale of finished product inventories, as required
- Ample financial resources to fund WCP A capex while maintaining a conservative balance sheet and paying dividends

~\$295m shareholder returns since 2019



Cumulative dividends of ~\$182m and share buy-backs of \$113m

Dividend profile (USc/share)



Dividend policy delivery

- Proposed 2024 final dividend of USc17/sh¹
- Proposed 2024 dividend of USc32.0/sh (2023: 56.0/sh) and total dividend distribution of \$28.6m
- Payout represents 44% of profit after tax of \$64.9m or 40% of adjusted profit after tax, which excludes non-recurring items:
 - HME rentals for berm construction (\$2.8m)
 - Unusually high demurrage costs (\$2.3m)
 - Senior management transition costs (\$1.4m)
- Dividend payout ratio smooths shareholder returns in a cyclical market, however 20-40% payout ratio remains in place

Maintaining shareholder distributions during a period of increased investment

1. The Consortium has retained the right, under the Irish Takeover Rules, to reduce the total consideration it may offer to reflect the gross amount of any shareholder distributions which are declared, made, paid or become payable by the Company to its shareholders after 14 February 2025, the date of its most recent non-binding proposal

Balancing capital returns and investment plans



Capital allocation priorities

CORE

Capital requirements

- Sustaining capital
- Non-discretionary capital (i.e. WCP A upgrade and transition)

Financial flexibility

- \$200m RCF available until 2029
- Invoice discounting facility in place

Dividend policy

- Target payout ratio of 20%-40% of profit after tax
- Delivering upper end of payout ratio of adjusted profit after tax in 2024

DISCRETIONARY

Growth and improvement

- Operational resilience/decarbonisation
- Options to increase production (e.g. SMOs)
- Future expansion with >100 years of Mineral Resources

Additional capital returns

- Returns beyond current dividend policy
- Share buy-backs completed in 2021 and 2023 returning \$113m in total

M&A/corporate development

- Maintaining active review of strategically aligned and accretive opportunities

Operations update

Ben Baxter, Chief Operations Officer



WCP B mining in Pilivili



Sustainability goals advanced in 2024



Four strategic sustainability focus areas



Safe and engaged workforce

- Lowest ever All Injury Frequency Rate achieved in 2024 of 0.93 per 200k hours worked
- Malaria prevention programme continues to deliver strong results - 2024 incidence rate well below three-year rolling average



Thriving communities

- Construction underway of district hospital, supporting three KMAD health centres
- Three water supply systems constructed or upgraded; KMAD has built over 30 since 2004



Healthy natural environment

- 12% reduction in carbon emissions target exceeded by year-end 2024, compared to 2021
- Biodiversity Offset Management Plan developed to deliver 15% Net Gain



Trusted business

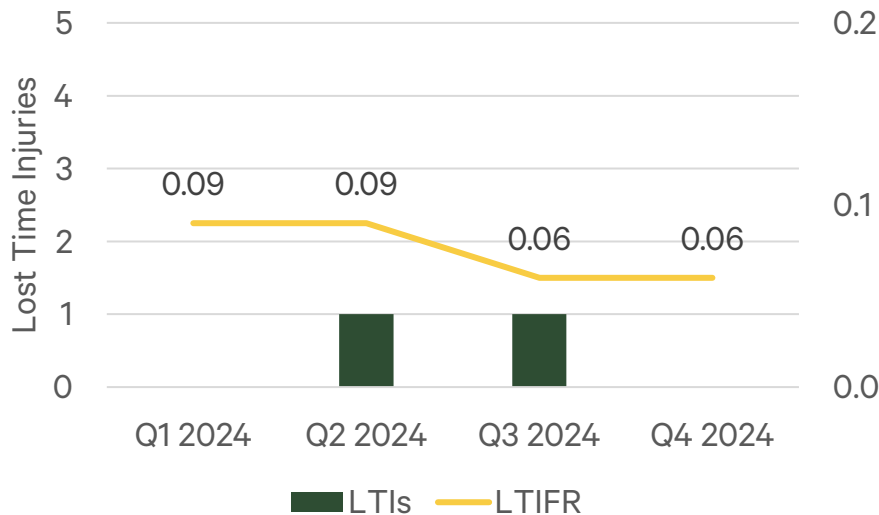
- Kenmare named as the most transparent company in Mozambique for fourth year
- Public security forces trained twice annually on Voluntary Principles on Security & Human Rights

Four million LTI-free hours worked to mid-March



"Trabalho Seguro" ("Safe Work") initiative promoting increased safety awareness

Lost Time Injuries and rolling 12-month LTIFR



Return to strong safety performance

- No LTIs in the year-to-date
- Two LTIs in 2024 led to an improved LTIFR of 0.06 per 200k hours worked for 12 months to 31 Dec 2024
- Record lowest ever All Injury Frequency Rate of 0.93 to 31 December 2024 - overall work environment is becoming safer, in addition to the number of significant incidents reducing
- "Trabalho Seguro" ("Safe Work") initiative continues to support Kenmare's strong safety culture

Strong production of all products in 2024



2024 production review

HMC production

1,446,600t

0%

2023: 1,448,300t

Primary zircon

50,500t

-1%

2023: 51,100t

Concentrates

46,100t

1%

2023: 45,700t

Ilmenite

1,008,900t

2%

2023: 986,300t

Rutile

9,800t

17%

2023: 8,400t

Shipments

1,088,600t

4%

2023: 1,045,200t

Mining

- Heavy Mineral Concentrate (HMC) production was broadly in line with 2023, although with stronger production in H2 vs H1
- 2024 represents a new annual record for excavated ore volumes – up 7% YoY
- This was partially offset by a 5% decrease in ore grades as WCP A approaches the end of its mine path in Namalope

Finished products

- Midpoint of ilmenite production guidance exceeded and upper end of guidance ranges exceeded for all other products
- 2% increase in ilmenite production YoY benefitting from improved recoveries and higher ilmenite content in HMC processed
- 17% increase in rutile production YoY due to improved recoveries following circuit improvements – new monthly record set in December 2024
- New concentrates product produced on a trial basis in Q3 – will be sold commercially in 2025

Shipments

- 4% increase in shipments YoY, supported by increased production of finished products and strong customer demand

2025 production guidance¹



2025 ilmenite production expected to be in line with 2024

Production		2025 Guidance	2024 Actual
Ilmenite	tonnes	930,000-1,050,000	1,008,900
Primary zircon	tonnes	47,500-54,000	50,500
Rutile	tonnes	9,000-10,000	9,800
Concentrates ²	tonnes	63,000-69,000 ²	43,000

Costs			
Total cash operating costs	\$m	228-252	243.6
Cost per tonne of finished product	\$/tonne	206-228	219

- HMC production is expected to be at a consistent level throughout the year
 - Grades are expected to be stronger in H1 than H2, however Q1 production is typically impacted by rainy season
 - Excavated ore volumes are expected to increase in H2 largely due to the commissioning of the two new dredges at WCP A
- Shipments are forecast to exceed production in 2025, supported by high levels of finished product stock and sales of new concentrates product
- Total cash operating costs are anticipated to be broadly in line with 2024 at \$228-252m
- Expenditure on development projects and studies is expected to be ~\$155m, with \$150m relating to the WCP A project
- Improvement projects are expected to cost \$16m, including the expected purchase of a second SMO³
- Sustaining capital costs are expected to be \$29m – include the planned five-yearly dry dock of the Peg transshipment vessel

1. Guidance provided on 20 January 2025 2. Concentrates includes secondary zircon, mineral sands concentrate and 25,000t of a new concentrates product

3. The remaining portion of the costs for the first SMO and the costs for the second SMO have been reallocated from sustaining capital to improvement capital

Capital projects update

Ben Baxter, Chief Operations Officer



Staging pond for
WCP A upgrade



Project execution advancing

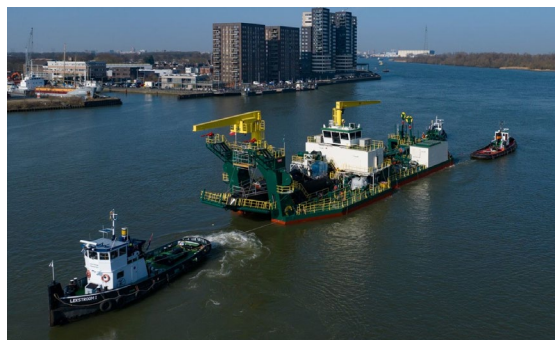


Current status of WCP A project

Three key elements of project continue to progress

- Fabrication of two new dredges advancing with project contractor– all work expected to complete in Q2, before transportation to Moma for commissioning in Q3
- All principal components of the new module are on site – construction is advancing, with a risk of a delay to later in Q3
- Construction of Tailings Storage Facility (TSF) commenced in mid-January – commissioning expected in Q4 2025 and is currently advancing ahead of schedule

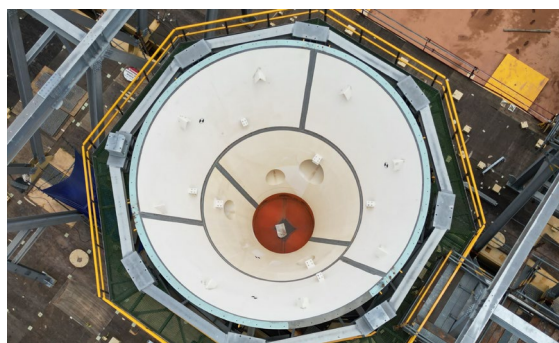
Second of two dredges launched into the dock in the Netherlands



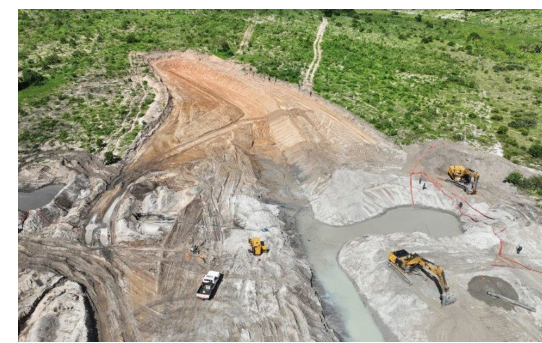
The new module in construction in Moma's staging pond



Close-up aerial view of the new surge bin in the staging pond



Construction of the TSF is underway



Visit www.kenmareresources.com/media/imagelibrary/#projects for the latest photos

WCP A comfortably funded with existing facilities



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

WCP A capex of \$341m

- Capital cost for the project remains in line with previous estimates at \$341m
 - \$102m spent in 2024
- As each of the key components of the project are completed and begin commissioning, the project will be progressively de-risked
- >95% capital committed on the 2025 planned activities
 - >75% project capital expected to be incurred by end of 2025
- Capex planned to be funded through operational cash flows and debt facilities

Key components: capital costs and commissioning

	Capital cost breakdown	Capital committed	Commissioning expected
WCP A upgrade	37%	95%	Q3 2025
New dredges	19%	100%	Q3 2025
Tailings Storage Facility	12%	94%	Q4 2025
Nataka infrastructure	32%	37%	2025-2028
Total	100%	77%	

Capital cost schedule	2023	2024	2025	2026	2027	2028	Total
\$m	11	102	150	52	6	20	341

New SMO benefits production from 2025



Introduction of Selective Mining Operation (SMO)

50kt/annum additional HMC production from SMO

- SMO is designed to deliver 50kt/annum HMC production at a low capital cost (<\$6m) due to its simple, modular nature
- SMO will enable Kenmare to maintain production in 2025 that is broadly in line with 2024, despite WCP A's planned downtime for upgrade work
- Commissioning schedule was impacted by wet season, however concentrator plant is reliable and product quality and recoveries are exceeding expectations
- Dredge optimisation required to achieve consistent tonnage delivery

A lower capital intensity approach to increase HMC production

- Definitive Feasibility Study (DFS) for WCP B upgrade and optimisation workstreams are complete
- More recent lighter capital opportunity of the SMO project has prompted Kenmare to revisit its approach to increasing production
- Learnings from first SMO will inform introduction of a second SMO
- Kenmare plans to adopt a phased strategy to debottleneck WCP B - leveraging dry mining equipment and potentially repurposing a redundant WCP A dredge
- This approach is expected to lower capital intensity and optimise capacity, while using the learnings from the DFS

The SMO's concentrator module



The SMO's small-scale dredges



Market update

Cillian Murphy, Group GM – Sales & Marketing



Mineral Separation Plant

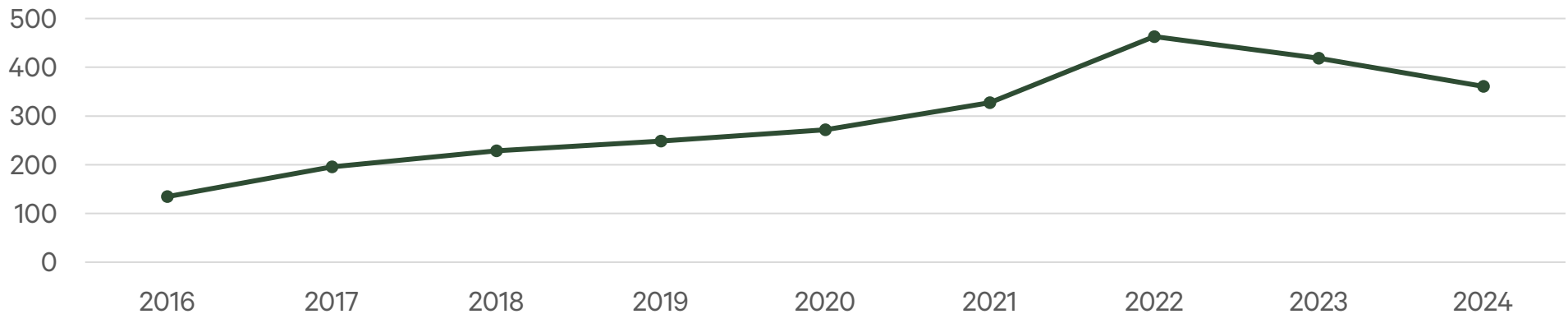


Resilient demand for Kenmare's products



Average price received for Kenmare's products remained historically high in 2024

Average price received for Kenmare's products (\$/t)



- 4% increase in Kenmare's shipment volumes in 2024, reflecting strong and consistent customer demand, which continued to be greater than the Company's ability to supply
- Demand supported by record Chinese pigment production in 2024 and increased pigment production in Europe
- However increased supply of concentrates to China has contributed to the global market oversupply
- Average received price for all products remained historically high at \$360/t, although down 14% YoY
 - H1 2025 prices expected to be lower than in 2024, but ilmenite price seems to be stabilising

Strong demand for Kenmare's products continuing in H1 2025, supported by new customers

Kenmare is targeting strongest market segments

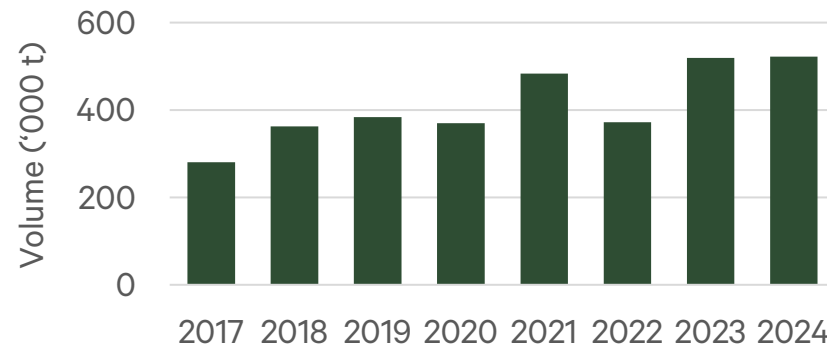


Kenmare's ilmenite is suitable for beneficiation, a rapidly growing market segment

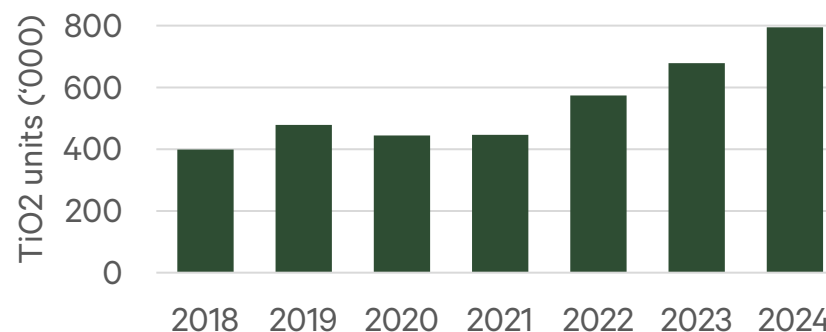
86% increase in sales to beneficiation market since 2017

- Capacity for beneficiation has been growing in recent years¹ - growing faster than overall titanium feedstocks market
- Beneficiated ilmenite is required to meet demand growth and replace captive ilmenite and rutile depletion
- Kenmare ilmenite has high TiO₂ content and low impurities making it suitable for beneficiation
 - Kenmare's ilmenite receives a price premium in both the beneficiation market and pigment market
 - Kenmare's sales to the beneficiation market grew by 86% from 2017 to 2024
- Beneficiation market is supported by chloride pigment and titanium metal production
 - Demand from titanium metal market grew 17% in 2024 YoY¹
 - Kenmare has increased its proportion of ilmenite sales to the titanium metal market from ~6% in 2017 to ~23% in 2024

Kenmare ilmenite sales for beneficiation²



Global metal demand¹



Kenmare's ilmenite receives a price premium due to its favourable characteristics

1. Source: Company actuals

2. Source: TZMI

Ilmenite prices expected to stabilise in 2025



2025 outlook for titanium feedstocks and zircon markets

Titanium feedstocks

- Kenmare has a strong order book for 2025 and while titanium feedstocks pricing in H1 2025 is lower than H2 2024, it looks to be stabilising
- Demand for titanium feedstocks is expected to remain steady in 2025¹, supported by strong demand for titanium metal
- New non-Chinese ilmenite beneficiation capacity being commissioned in 2025, boosting demand for Kenmare ilmenite
 - Ilmenite suitable for beneficiation is expected to continue see a higher growth rate than overall titanium feedstocks (4.7% vs 2.9% CAGR)¹
- Anti-dumping duties for Chinese pigment producers are expected to support Western pigment production

Zircon and concentrates

- Global demand for zircon remains subdued in early 2025^{1,2} due primarily to the weak Chinese housing market
- There continues to be a deficit of high-quality zircon in the market and consequently, prices for high quality and low-quality zircon are diverging²
- As a producer of high-quality zircon, demand for Kenmare's zircon products remains strong
- Kenmare's new concentrates product has been well-received by the market

1. Source: TZMI from 2025-2028

2. Source: FerroAlloy

Ilmenite



Zircon in the MSP storage sheds



Outlook

Tom Hickey, Managing Director



Measuring tree height as part
of survival rates analysis
following slimes addition



Transforming resources into opportunity for all



Delivering Kenmare's purpose

Resilient long-term production profile

- One of the world's largest titanium minerals deposits
- >100 years of Mineral Resources at current production rate
- Expecting to deliver 930,000 to 1,050,000 tonnes of ilmenite production in 2025

Supportive market dynamics

- Market-leading position
- Kenmare is a preferred supplier due to Moma's long mine life and favourable characteristics of product suite
- Strong order book into 2025 and sales visibility

Consistent low-cost industry position

- 2024 EBITDA margin of 40%
- Transition of Wet Concentrator Plant A to Nataka has been engineered to maintain low-cost profile
- Well capitalised to fund capital programme and dividends

Creating value for all stakeholders

- Full year 2024 dividend of US\$32/share, representing 40% payout ratio based on adjusted profit after tax
- ~\$295m shareholder distributions since 2019
- Kenmare is committed to being a trusted corporate citizen

Long-life asset, low-cost producer, growing market, strong value creation for all stakeholders

Appendices



A new school block built by KMAD



Mineral sands: essential to modern life



Demand for Kenmare's products is driven by global GDP growth and urbanisation in emerging markets

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

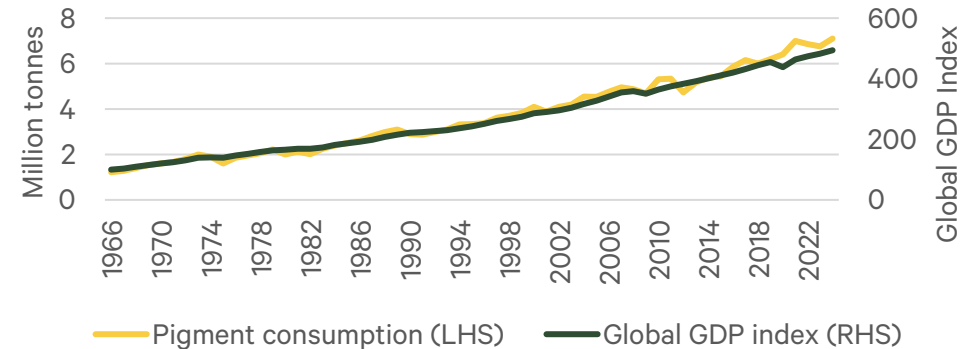
Zircon

- An important raw material for the ceramics industry for wall tiles, floor tiles and sanitary ware
- Emerging market zircon and pigment demand growing rapidly

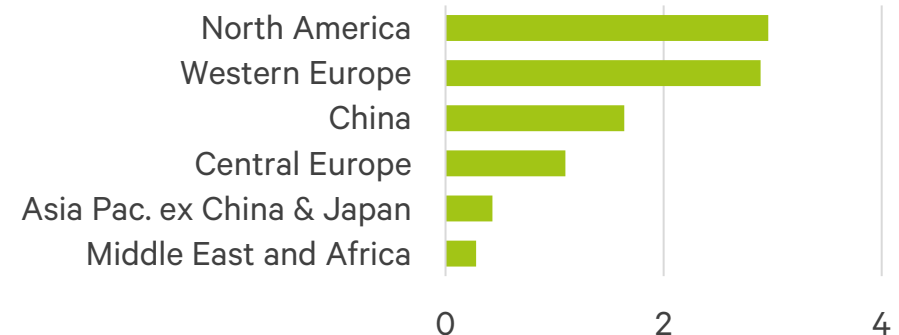
Rare Earth Elements

- Contained in the mineral monazite, used in a wide range of applications and essential to support the transition to green energy

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

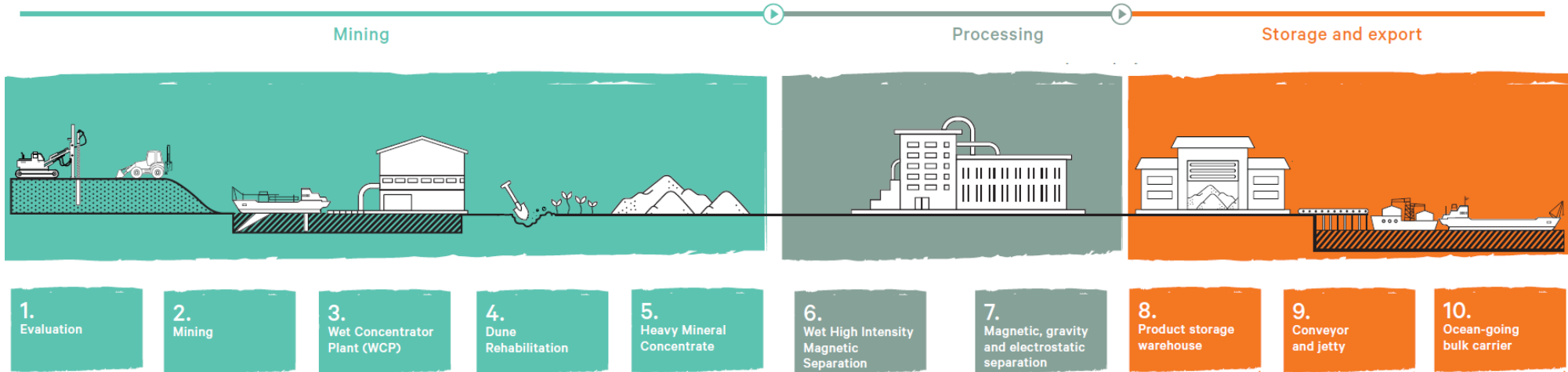
1: Source: Company (1966 GDP base year)

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 – 500 tph, 1x dredge
- Dedicated on-site port facilities provide easy access to market

Low environmental impact

- Primarily hydro-generated electricity (>90% of electrical requirements)
- Progressive rehabilitation of mined areas
- No toxic chemicals used in mining or processing operations

Financing facilities upgraded



Overview of Revolving Credit Facility (RCF)

Quantum

\$200m

Interest rate

SOFR + 4.85%

Term

5 years

Debt facilities include more favourable terms and extended maturity

- Features of \$200 million RCF include:
 - Increased quantum compared to previous debt (\$110m term loan and \$40m RCF)
 - Greater flexibility - no amortising payments, fully available for 5-year term
 - Extended maturity profile from 2025 to 2029, beyond the period of increased capital investment
 - Enhanced financial flexibility through the revolving credit structure
 - Utilised in conjunction with selective invoice factoring to minimise cost
- Continues Kenmare's strong relationship with existing lender group (Absa, Nedbank, Rand Merchant Bank and Standard Bank)
- Facility closed and initial drawing on 11 March 2024

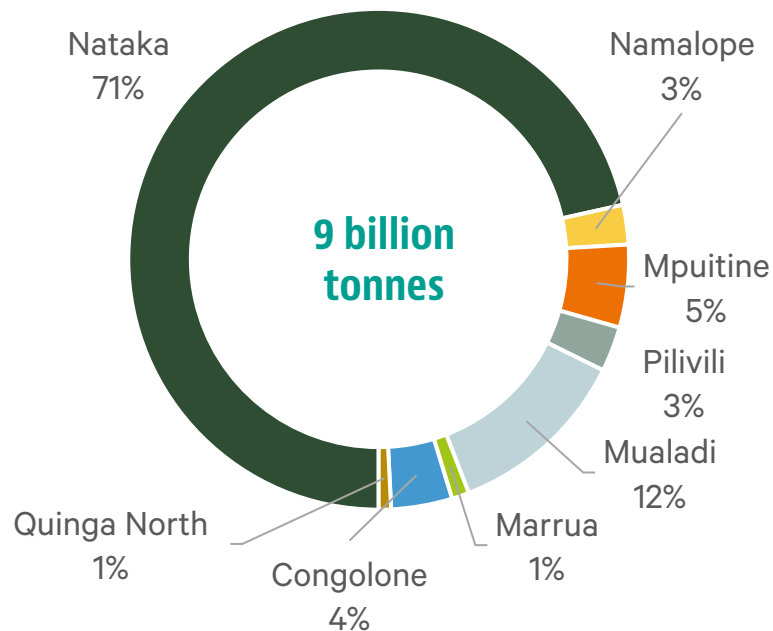
New debt facilities support Kenmare's capital investment programme

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 ~9bnt Mineral Resources, securing production at Moma for decades to come
- WCP A is 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
- Following the upgrade, the majority of WCP A will be new equipment – significantly improved capacity to manage slimes and eliminating the need for dry mining
- Upgrade work will be undertaken prior to WCP A entering relocation channel – HMC production benefits expected from Q3 2025

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 – low relocation costs due to its small size
- When WCP C moves to Nataka it will utilise existing infrastructure being established for WCP A and B

1. Total Heavy Mineral

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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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