KENMARE RESOURCES PLC

Zeus conference presentation

1 May 2025

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

Tier one asset, attractive shareholder returns

Overview of Kenmare Resources plc

The Moma Titanium Minerals Mine in Mozambique

- 18 years of production with >35 years in Mozambique
- >100 years of Mineral Resources at current production rate

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

Trusted corporate citizen

- Low environmental impact and carbon intensity
- Meaningful contribution to the local and national economy

Significant capital investment and shareholder returns

- Capital expenditure of >$1.5bn to date and project to upgrade largest mining plant (Wet Concentrator Plant A) well advanced
- Shareholder distributions of $295m since 2019

Possible offer for Kenmare at 530p/share

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

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)

- TiO_2 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 TiO_2 pigment consumption per capita in developed western economies
- Highly populated, developing economies are set for strongest pigment and zircon demand growth

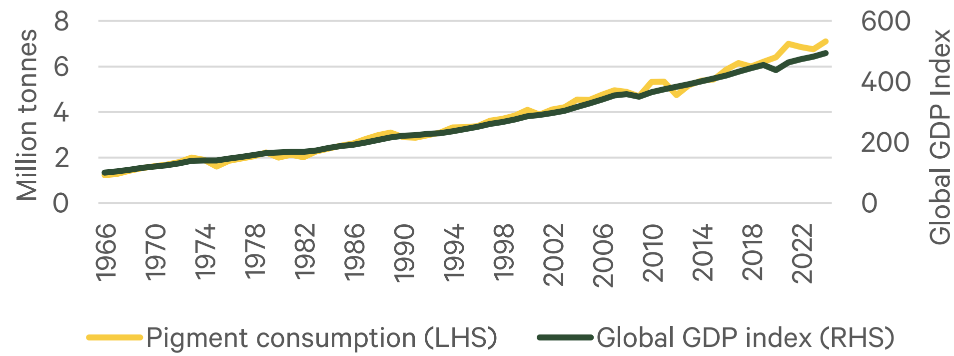
Zircon

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

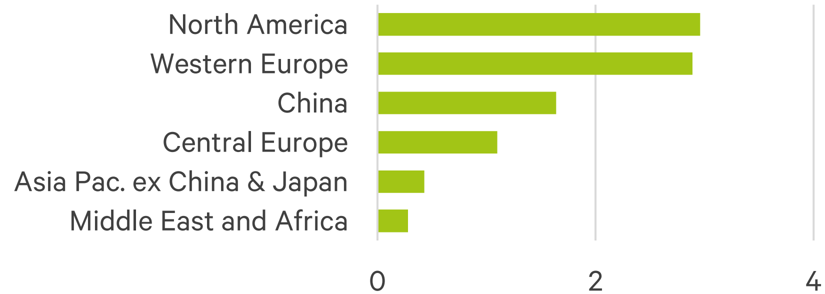
Rare Earth Elements

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

World GDP vs TiO_2 pigment consumption[1]



TiO_2 regional pigment consumption (kg/capita)[2]

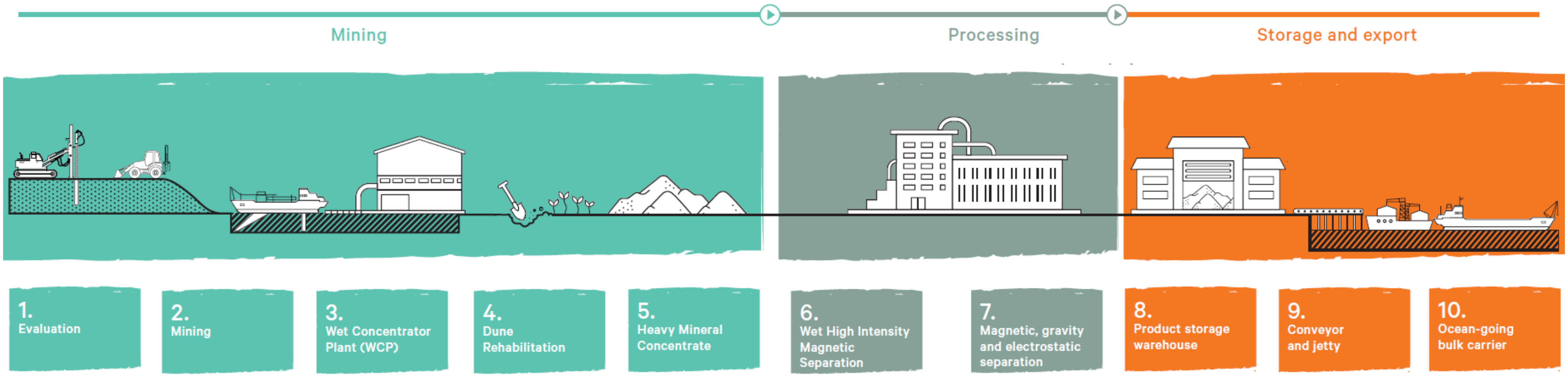


Emerging supply constraints support product market fundamentals

1: Source: Company (1966 GDP base year)
2: Source: Company (2021 data)

A globally significant mine

Overview of the Moma Titanium Minerals Mine



A tier one asset, a well-established producer

- Moma is a mature operation – in production since 2007
- >1Mt ilmenite production in 2024, plus co-products, and targeting similar production in 2025
- Significant investment underway to upgrade Kenmare's largest mining plant and transition it to a large new ore zone – secure production from Moma for decades to come
- Dedicated on-site port facilities provide easy access to market

Committed to operating responsibly

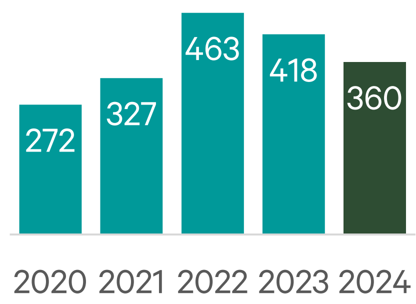
- Strong safety culture
- >$23m invested in community initiatives through Kenmare Moma Development Association (KMAD) since 2004
- Low carbon emissions - primarily hydro-generated electricity (>90% of electrical requirements)
- Progressive land rehabilitation programme
- No toxic chemicals used in mining or processing operations

Sustained cash flow generation

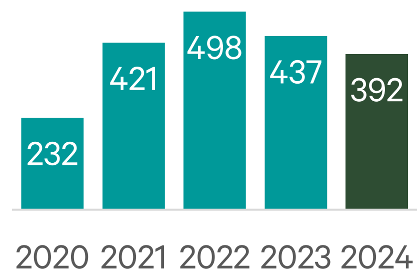
2024 financial highlights

Financial performance

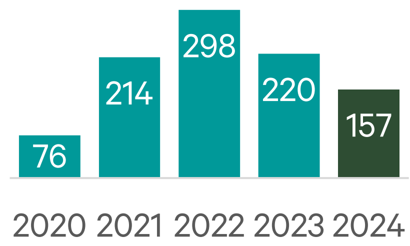
Average price ($/t)



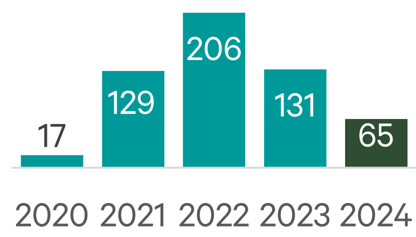
Revenue (FOB)



EBITDA ($m)



Profit after tax ($m)



Other highlights

2024 full year dividend

USc32.0/sh

(2023: USc56.0/sh)

Net debt at 31 Dec

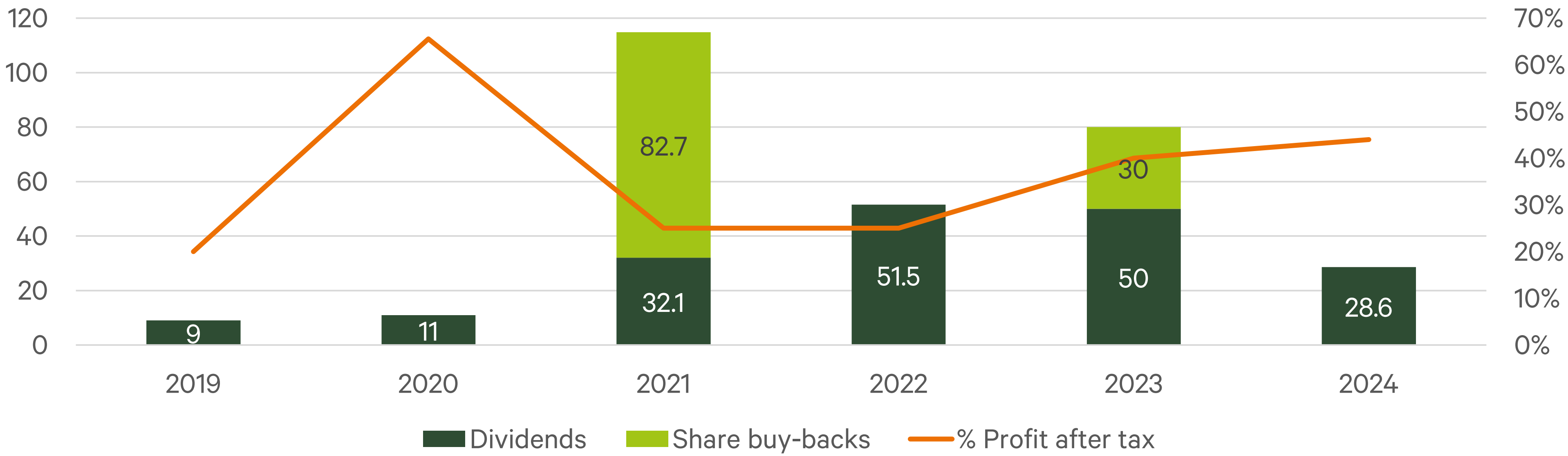
$25.0m

(31 Dec 2023: $20.7m net cash)

$295m shareholder returns since 2019

Cumulative dividends of $182m and share buy-backs of $113m since dividend policy established

Shareholder returns ($m)



- Proposed 2024 dividend of USc32.0/sh, including proposed 2024 final dividend of USc17/sh[1], for total 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
- 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

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

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

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

Creating value for all stakeholders

- Full year 2024 dividend of USc32/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

Questions?

Contact us

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A metallurgist at the Mineral Separation Plant

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