KENMARE
RESOURCES PLC

Focused on long-term value creation

TZMI TiO_2 Industry Forum, May 2025

The world's largest ilmenite supplier

Overview: Kenmare Resources

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

Committed to making a positive impact

Transforming resources into opportunity for all

Safe and engaged workforce

- 97% Mozambican employees at the Moma Mine - committed to local and national hiring
- >17% female employees at Moma and 25% of senior leadership roles held by women
- Largest employer in Nampula province

Thriving communities

- $3m invested in Kenmare Moma Development Association (KMAD) initiatives in 2024 and >$23m since 2004
- Focused on supporting livelihoods, healthcare, education and access to clean water & sanitation

Healthy natural environment

- >90% of Moma's electricity requirements come from renewable source (hydropower)
- Progressive land rehabilitation practices employed with >185k trees planted in 2024
- No toxic chemicals used in mining or processing

Trusted business

- >$1.5bn invested in Moma to date
- Kenmare accounts for 7% Mozambique's exports
- Meaningful contribution to local and national economy in Mozambique

Kenmare Moma Development Association (KMAD)

A not-for-profit organisation to implement development programmes in the Mine's host communities

KMAD's vision

The continued development of a self-sustaining and vibrant community surrounding the Mine, benefitting from wider employment opportunities, increased healthcare provision, enhanced local educational facilities and improved water and sanitation.

KMAD's mission

To support the improvement of livelihoods, healthcare services, education provision and access to water and improved sanitation for Kenmare's host communities.

KMAD's four pillars

- Livelihoods and economic development
- Healthcare development
- Education development
- Water and sanitation

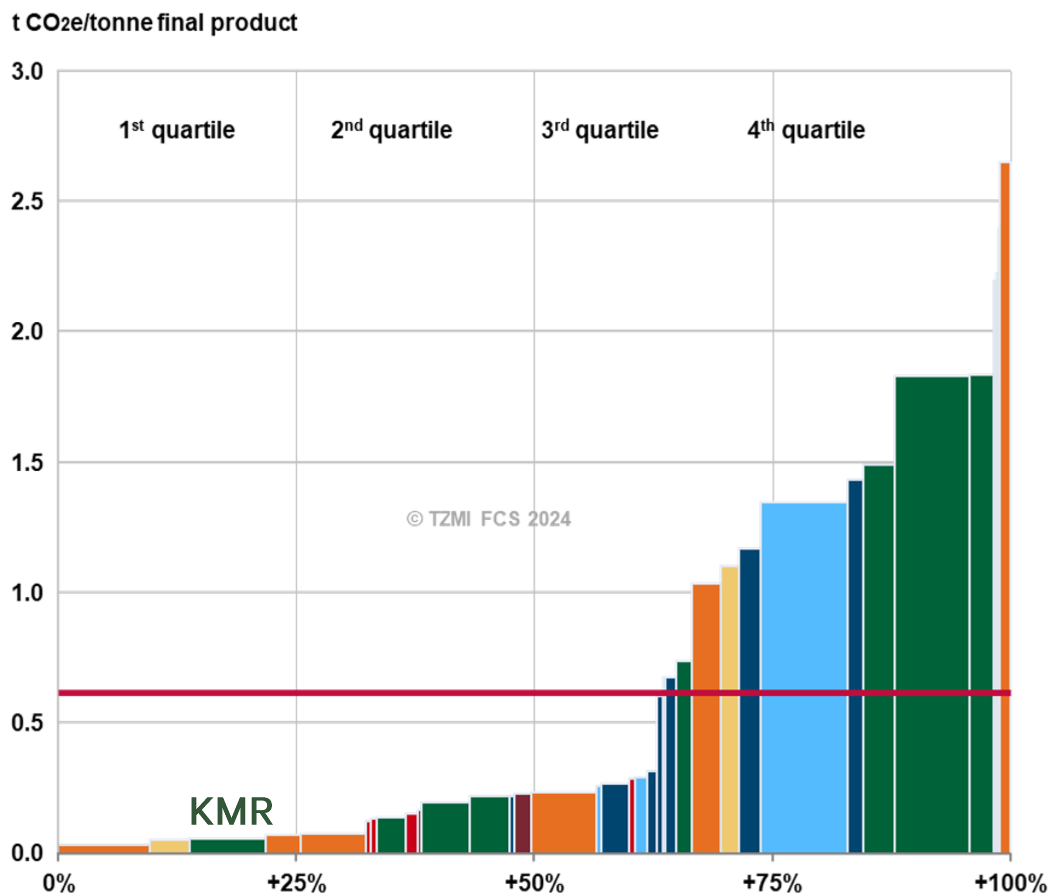
>$23m has been invested into KMAD since 2004

A low carbon producer

Kenmare achieved a first quartile position in TZMI's CO_2 emissions curve

Targeting Net Zero by 2040

- >90% of Moma's electricity requirements come from a renewable source (hydropower)
  - Supplied by the Cahora Bassa dam in western Mozambique and transmitted through the grid
  - Mining at Moma is primarily by dredge – powered by electricity rather than diesel
- In 2022, Kenmare invested $21m into a Rotary Uninterruptible Power Supply (RUPS), which reduced the use of diesel-powered electric generators for the Mineral Separation Plant (MSP)
  - RUPS was key contributor to Kenmare exceeding its target of reducing carbon emissions by year-end 2024, compared to 2021 baseline
- In 2025, Kenmare launched a trial to use B20 (blended diesel and biodiesel) in its fleet and MSP with the potential to further reduce carbon emissions



Kenmare has an ambition to be Net Zero by 2040

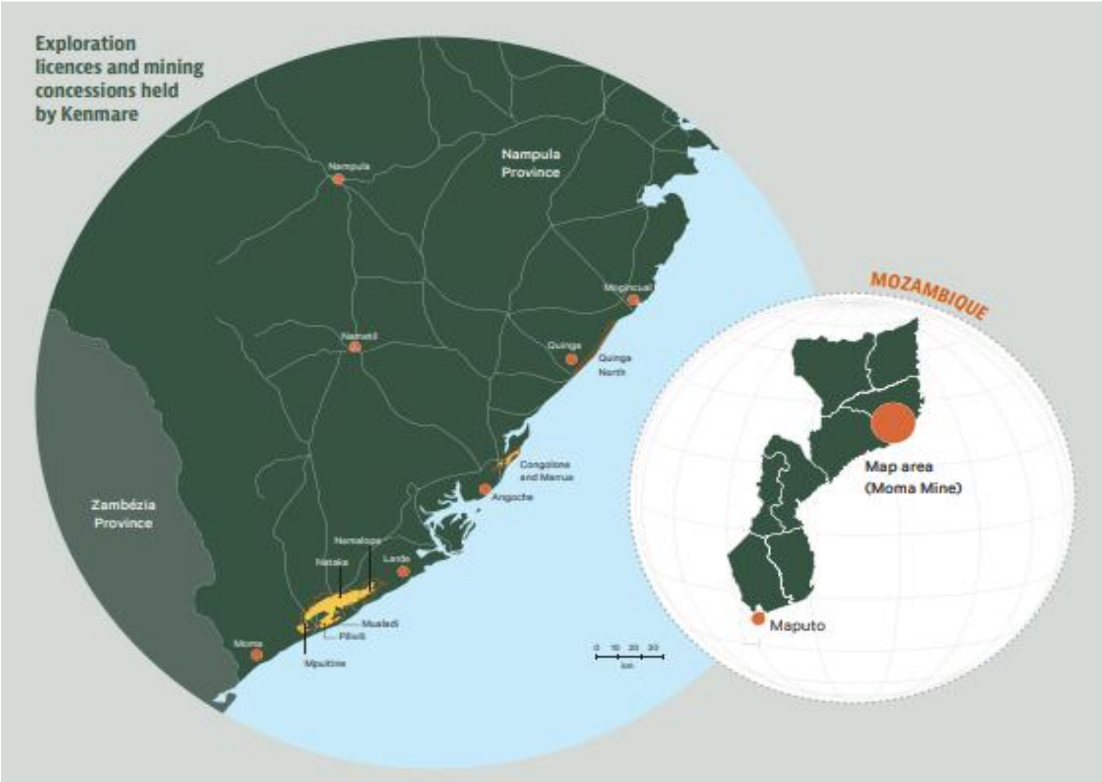
Building on a long-life Mineral Resource

Moma's extensive Mineral Resources support sustained partnerships

9 billion tonnes of Mineral Resources

- Moma was discovered in 1987 and first production was declared in 2007
  - Moma has a >100-year life of mine
  - Kenmare believes a long-term business philosophy is the only viable model for monetising the value of the Mineral Resources
- Long-term partners give Kenmare the confidence to invest in its operations
  - Wet Concentrator Plant (WCP) C constructed in 2019
  - WCP B relocated to Pilivili ore zone in 2020
  - The transition of WCP A to Nataka will begin in late 2025
    - Nataka represents >70% total Mineral Resources
    - The move to Nataka secures production from Moma for decades to come

Map of Kenmare's concessions



A long-term business philosophy drives Kenmare's strategy

Lasting customer relationships

Kenmare is proud to still supply its original customers, in addition to adding new customers

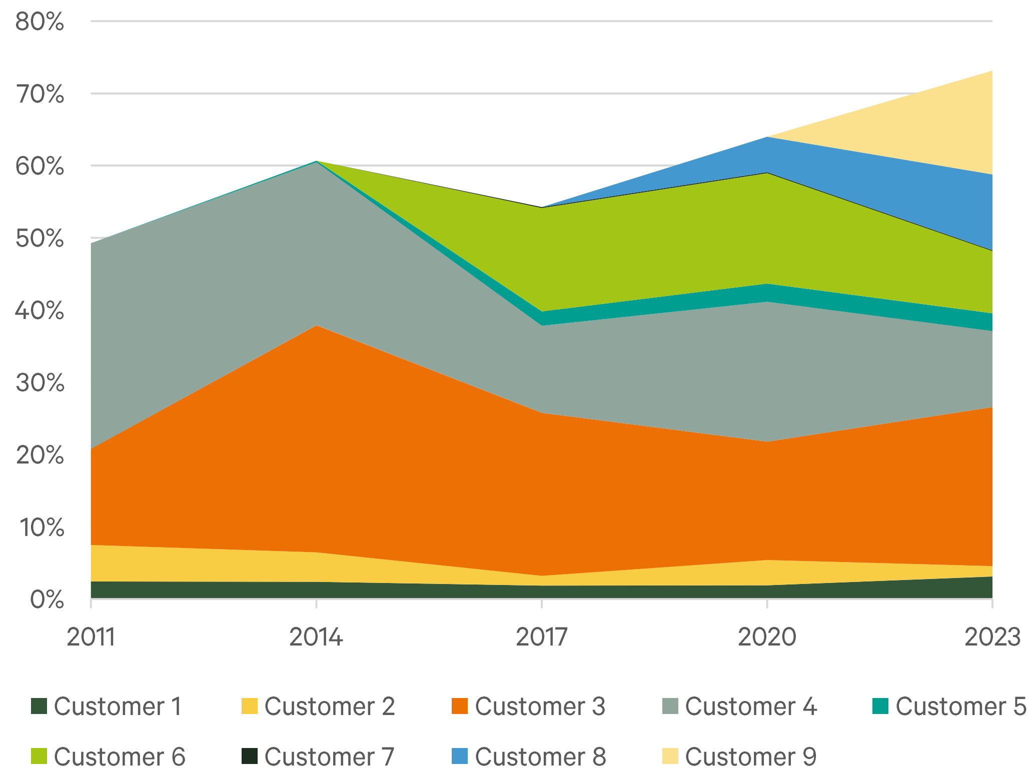
Forming strong and enduring partnerships

- Customers rely on Kenmare's stable, long-term supply to plan and grow with confidence
- Kenmare supports downstream expansion projects and production ramp-ups
- Strong partnerships nurtured throughout the cycle enable resilience and shared value creation

Long-term marketing philosophy

- Kenmare is proud to still work with original customers who supported it from Moma's first production
  - In 2022, increased sales were directed to long-term customers amid tight market conditions
- Kenmare supports new plants as it was once supported
  - Kenmare supported 4 plants in early operation in the last 5 years
- Further new customers have been added in 2025

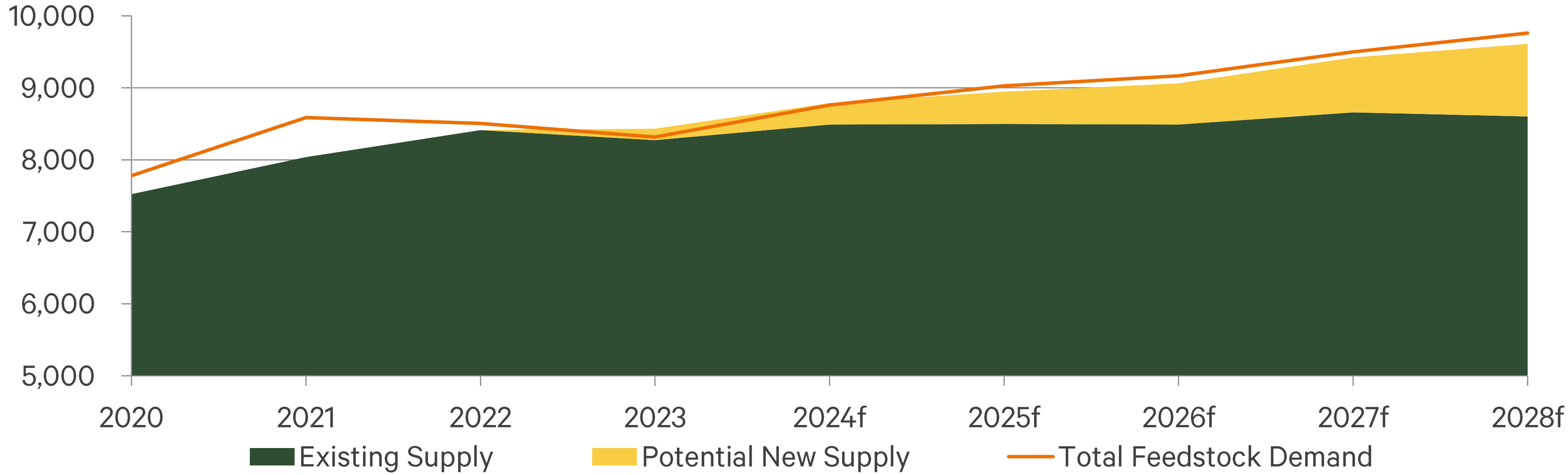
Proportion of sales volumes to long-term customers



Kenmare's success is built on lasting customer relationships

Structural undersupply in the feedstock market

Supply/demand balance[1] ('000 TiO_2 units)



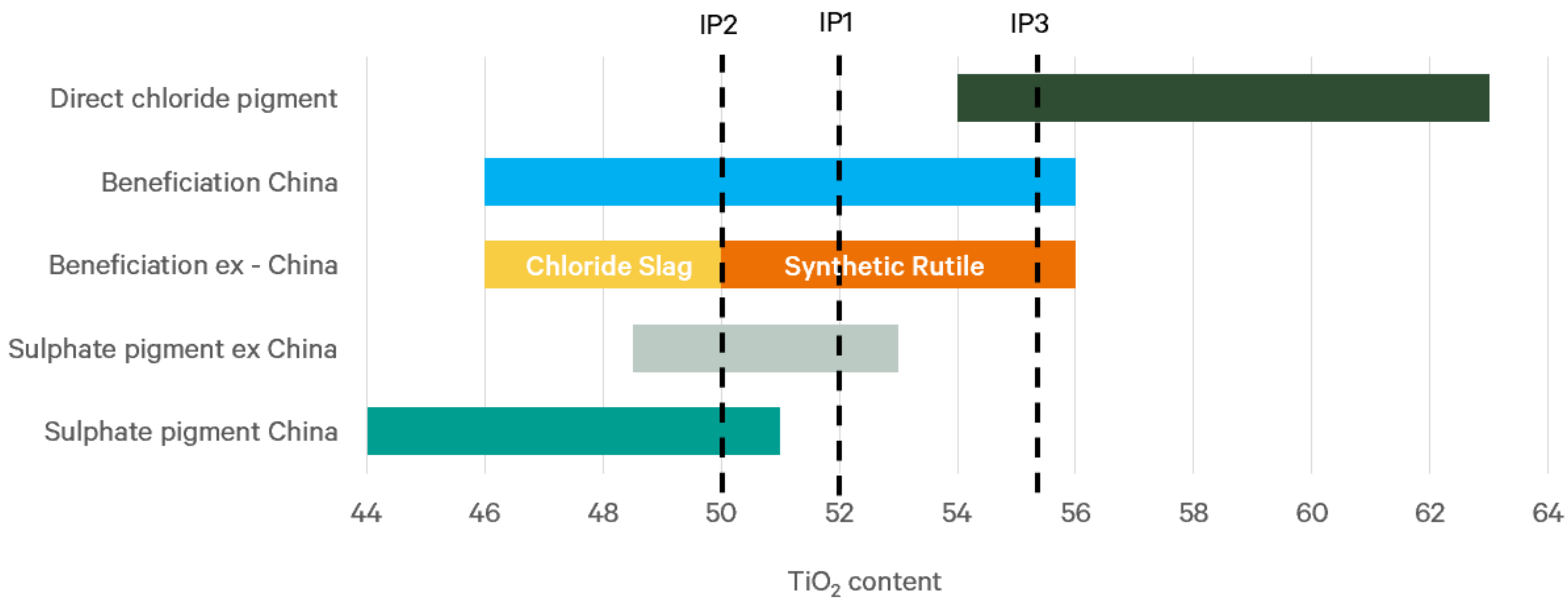
- 1.5Mt TiO_2 units (~3Mt ilmenite) of new supply required to meet demand by 2028
  - Financial, community, environmental, orebody and sovereign risk posing challenges to potential new supply
  - Recent feedstock prices are not expected to incentivise sufficient new supply to meet demand growth
- Majority of new investment is from non-traditional sources
- New supply is largely coming from companies sending a concentrate to China for further processing
  - These products are almost entirely consumed in China

Significant investment in new supply required to meet demand growth

1. Source: Public reports and Kenmare estimates

High-quality product suite

Ilmenite TiO_2 content required by different markets[1]



- Flexible product suite supports dynamic market requirements
  - Kenmare's ilmenite products each serve at least three distinct markets
  - Kenmare's ilmenite quality is preferred due to high TiO2, low CaO & MgO and coarse grain size
- Ilmenite suitable for beneficiation is seeing stronger market dynamics than ilmenite not suitable
  - Kenmare's sales to beneficiation markets have been growing for several years

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

1. Source: Company estimates

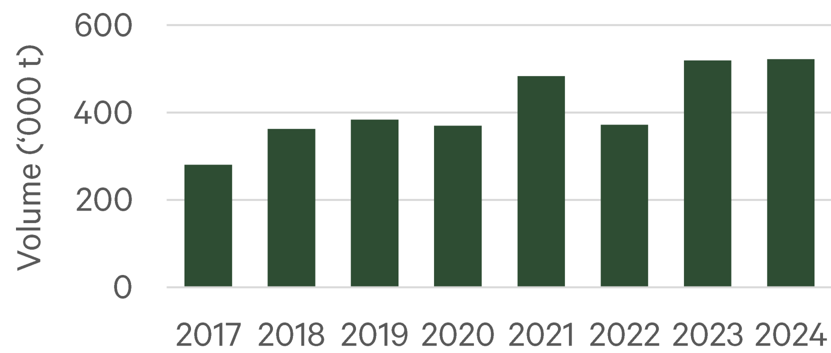
Kenmare is targeting strongest market segments

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

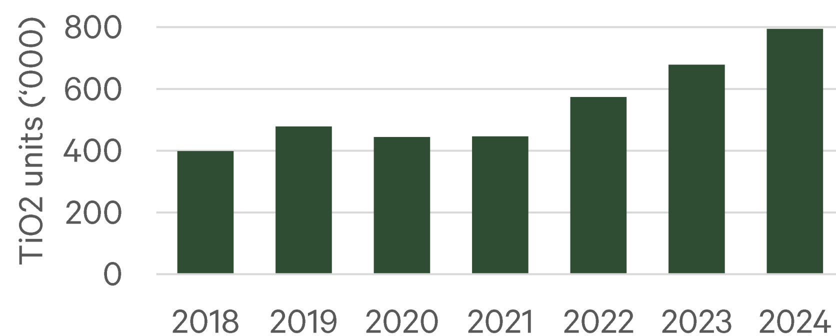
86% increase in sales to beneficiation market since 2017

- Capacity for beneficiation has been growing in recent years[1] - 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 TiO_2 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 YoY[1]
  - Kenmare has increased it proportion of ilmenite sales to the titanium metal market from ~6% in 2017 to ~23% in 2024

Kenmare ilmenite sales for beneficiation[1]



Global metal demand[2]



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

1. Source: Company actuals
2. Source: TZMI

Focused on long-term value creation

Delivering Kenmare's purpose of 'Transforming resources into opportunity for all'

Established producer with strong relationships

- 18-year production track record at Moma, with a ~40-year presence in Mozambique
- >$23m invested into community development initiatives since 2004 – strong relationships with host communities
- Investment in local education provides future employees for Kenmare – long-term philosophy
- Kenmare represents 7% of Mozambique's exports – significant contribution to national economy
- Operational stability provides confidence for customers in partnering with Kenmare

Significant investment required to meet demand

- Production from large mines has been disrupted by community issues and poor financials, in addition to depleting Mineral Resources
- There has been a lack of investment in mining, which will lead to a supply gap
- New supply is coming from governments and through the Chinese concentrates model, which requires material to be processed in China

Product flexibility provides access to strongest markets

- Kenmare's ilmenite products are flexible so can serve several markets
- Low CaO and MgO ilmenite is required for beneficiation and is receiving significant price premiums over ilmenite not suited for beneficiation
- Kenmare has been increasing its sales to beneficiation for several years
- Kenmare is able to target the strongest market segments

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