



TRANSFORMING RESOURCES

**INTO OPPORTUNITY
FOR ALL**

An aerial photograph of a large-scale mining or industrial site. A large body of water, possibly a tailings pond, is the central feature, with a long conveyor system extending from a processing plant on the right towards the bottom left. The surrounding landscape is rugged and appears to be in the process of being developed or mined. The sky is clear and blue.

TP ICAP MidCap conference

16 May 2025

Disclaimer



This Presentation (the “Presentation”) has been prepared and issued by Kenmare Resources plc (the “Company” or “Kenmare”). While this Presentation has been prepared in good faith, the Company and its respective officers, employees, agents and representatives expressly disclaim any and all liability for the contents of, or omissions from, this Presentation, and for any other written or oral communication transmitted or made available to the recipient or any of its officers, employees, agents or representatives.

No representations or warranties are or will be expressed or are to be implied on the part of the Company, or any of its respective officers, employees, agents or representatives in or from this Presentation or any other written or oral communication from the Company, or any of its respective officers, employees, agents or representatives concerning the Company or any other factors relevant to any transaction involving the Company or as to the accuracy, completeness or fairness of this Presentation, the information or opinions on which it is based, or any other written or oral information made available in connection with the Company.

This Presentation does not constitute or form part of, and should not be construed as, an offer, invitation or inducement to purchase or subscribe for any securities of the Company nor shall it or any part of it form the basis of, or be relied upon in connection with, any contract or investment decision relating to such securities, nor does it constitute a recommendation regarding the securities of the Company.

This Presentation is as of the date hereof. This Presentation includes certain statements, estimates and projections provided by the Company with respect to the anticipated future performance of the Company or the industry in which it operates. Such statements, estimates and projections reflect various assumptions and subjective judgments by the Company's management concerning anticipated results, certain of which assumptions and judgments may be significant in the context of the statements, estimates and projections made. These assumptions and judgments may or may not prove to be correct and there can be no assurance that any projected results are

attainable or will be realised. In particular, certain statements in this Presentation relating to future financials, results, plans and expectations regarding the Company's business, growth and profitability, as well as the general economic conditions to which the Company is exposed, are forward looking by nature and may be affected by a variety of factors. The Company is under no obligation to update or keep current the information contained in this Presentation, to correct any inaccuracies which may become apparent, or to publicly announce the result of any revision to the statements made herein and any opinions expressed in the Presentation or in any related materials are subject to change without notice.

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

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 extended

- At the Board’s request, the Irish Takeover Panel consented to a second extension of the “PUSU” deadline for the Consortium
- Consequently, in accordance with Rule 2.6(a) of the Irish Takeover Rules, by not later than 5.00 pm on 20 June 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

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

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



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

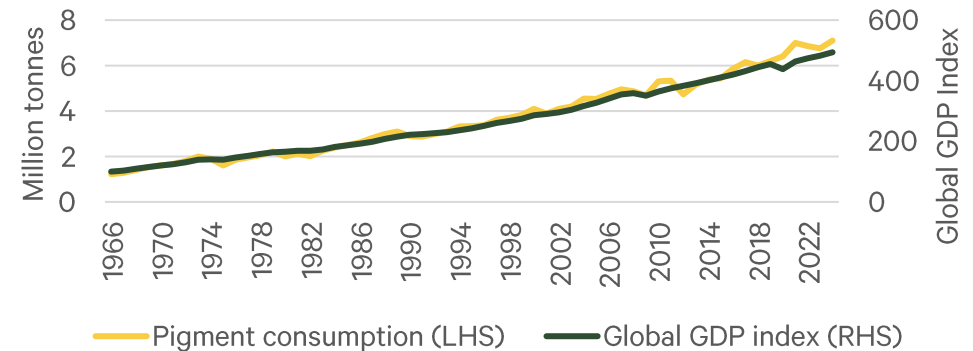
Zircon

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

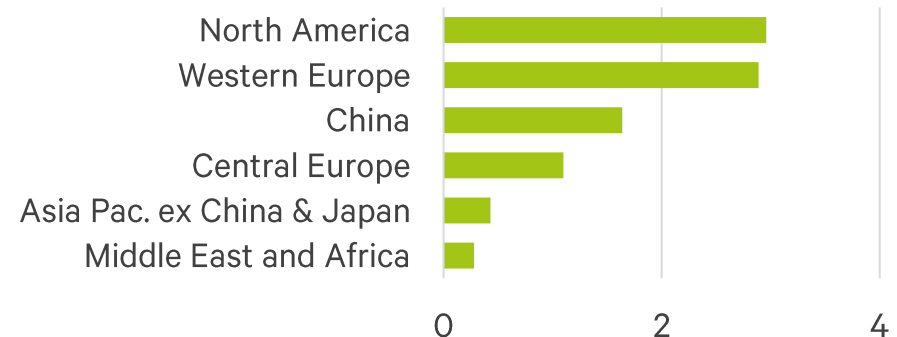
Rare Earth Elements

- 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)

Market leadership built on a robust strategy



Strategic priorities and recent performance

OPERATE RESPONSIBLY

- Strong safety performance – 5m hours worked without a Lost Time Injury to early May 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



WCP B mining in Pilivili



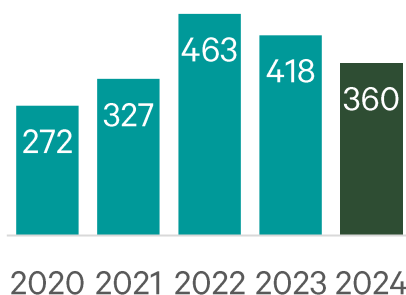
Sustained cash flow generation



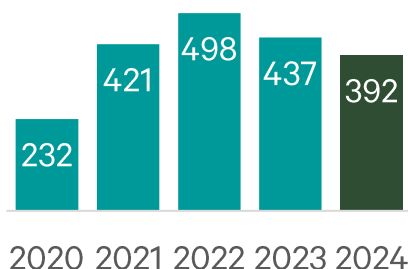
2024 financial highlights

Financial performance

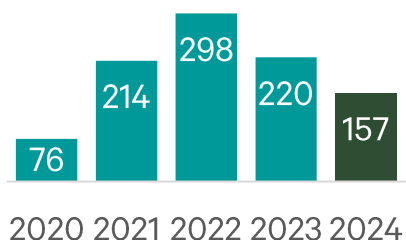
Average price (\$/t)



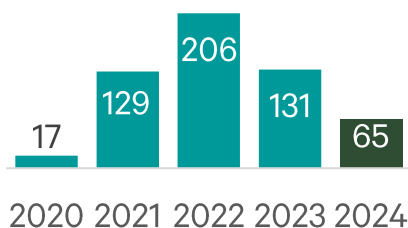
Revenue (FOB)



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)

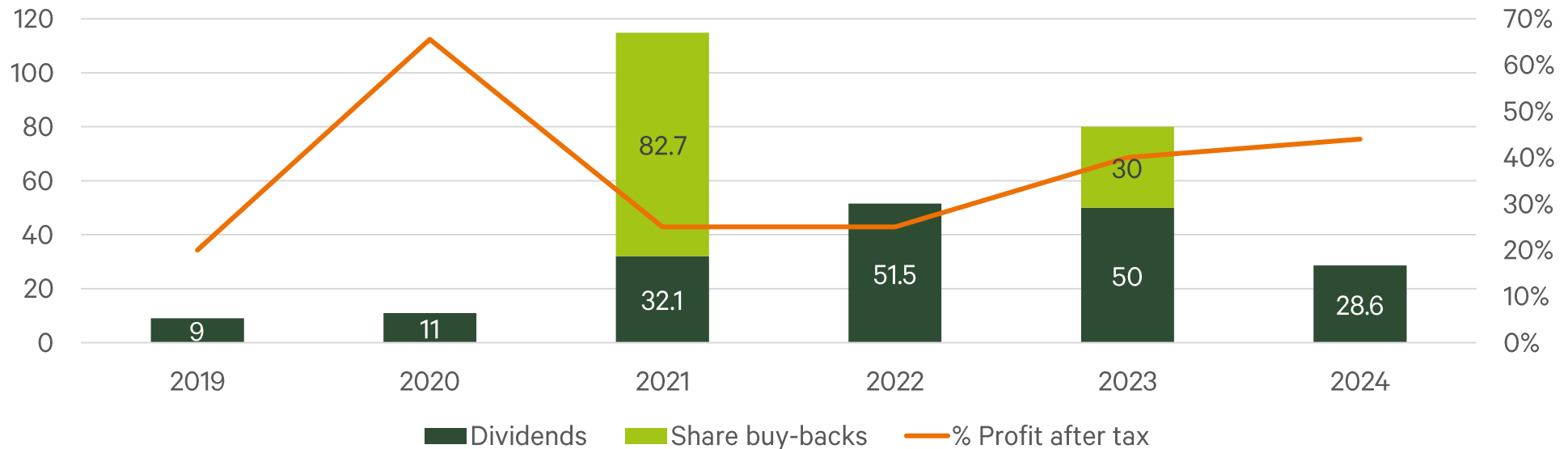
<\$6m

\$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 US\$32.0/sh, including proposed 2024 final dividend of US\$17/sh¹, 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

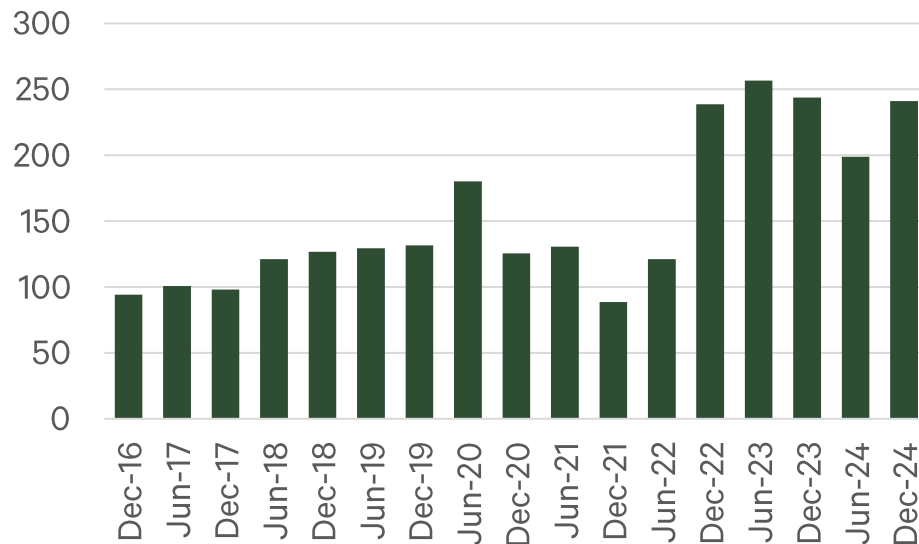
1. The Consortium has retained the right, under the Irish Takeover Rules, to reduce the total consideration it may offer to reflect the gross amount of any shareholder distributions which are declared, made, paid or become payable by the Company to its shareholders after 14 February 2025, the date of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

Well capitalised to fund capex and dividends

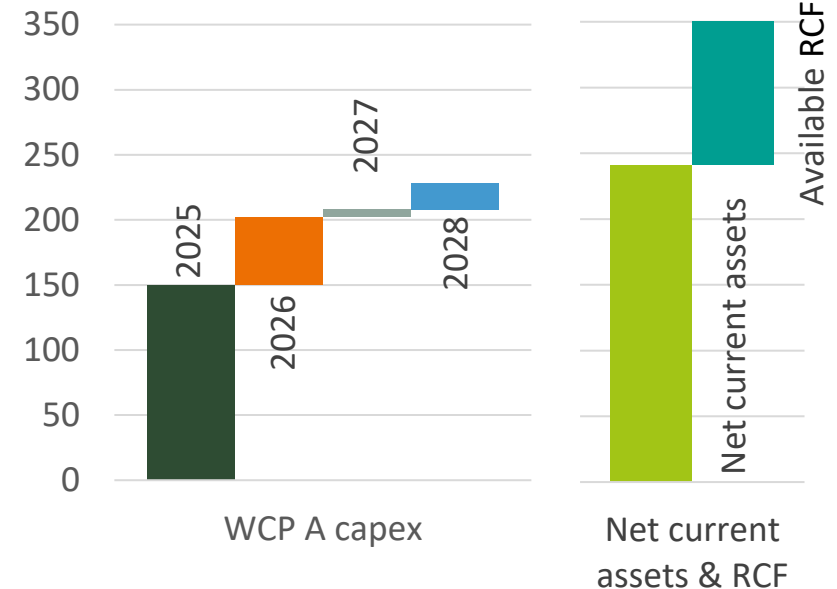


A strong financial position before operational free cash flow

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

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. SMO¹s)
- 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

1. Selective Mining Operations

Operations and capital projects review

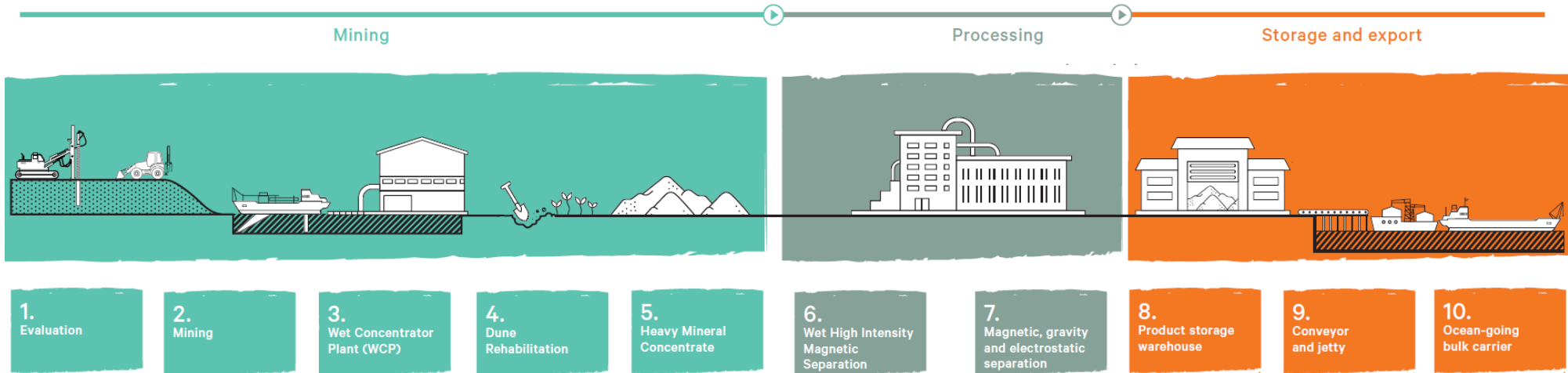


Staging pond for
WCP A upgrade



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

Strong production of all products in 2024



2024 production review and 2025 outlook

HMC¹ 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

Finished products

- Midpoint of ilmenite production guidance exceeded and upper end of guidance ranges exceeded for all other products
- 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 outlook

- Production in 2025 expected to be broadly similar to 2024
- Production will benefit from a new small-scale Selective Mining Operation (SMO)
 - Adds ~50kt HMC production/annum
 - Allows Kenmare to maintain production in 2025 that is broadly in line with 2024, despite WCP A's planned downtime for upgrade work
- Shipments are forecast to exceed production in 2025, supported by high levels of finished product stock and sales of new concentrates product

1. Heavy Mineral Concentrate

Securing future production at Moma

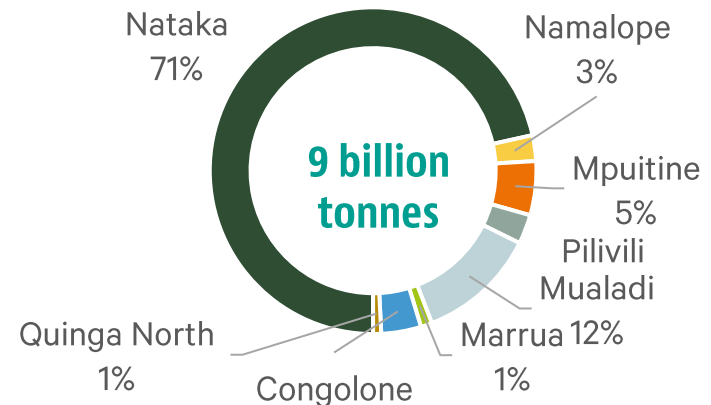


Kenmare is upgrading its largest mining plant ahead of its transition to a new large ore zone

WCP A mining in its current ore zone



Mineral Resource by ore zone (THM¹)



WCP A upgrade and transition to Nataka

- Kenmare is upgrading its largest mining plant, Wet Concentrator Plant (WCP) A ahead of its transition to the Nataka ore zone
 - WCP A represents ~50% of mining capacity
- Following the upgrade, the majority of WCP A will be new equipment – significantly improved capacity to manage slimes (ultra fine particles that impede recovery and feed rates) and eliminating the need for dry mining
- Moving WCP A to Nataka unlocks the majority of Moma's ~9bnt Mineral Resources, securing production for decades to come
- ~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

1. Total Heavy Mineral

WCP A comfortably funded with existing facilities



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

WCP A project 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

Project execution advancing

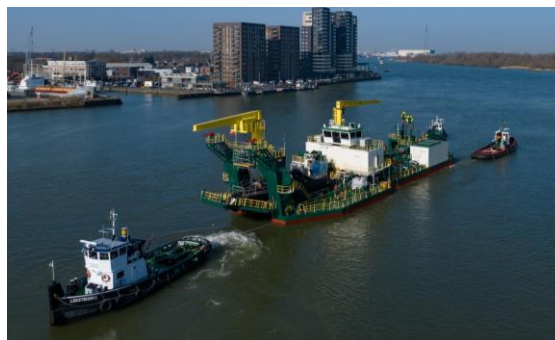


Current status of WCP A project

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

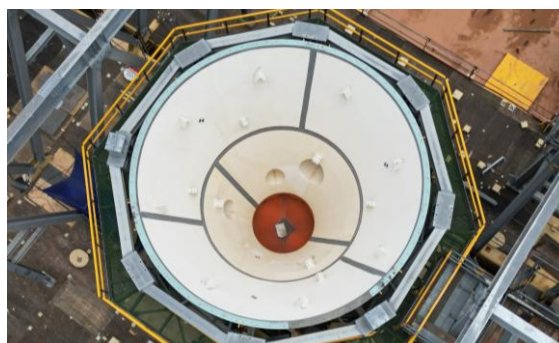
Dredges due to be transported to Moma in mid-May



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 progressing



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

Market update



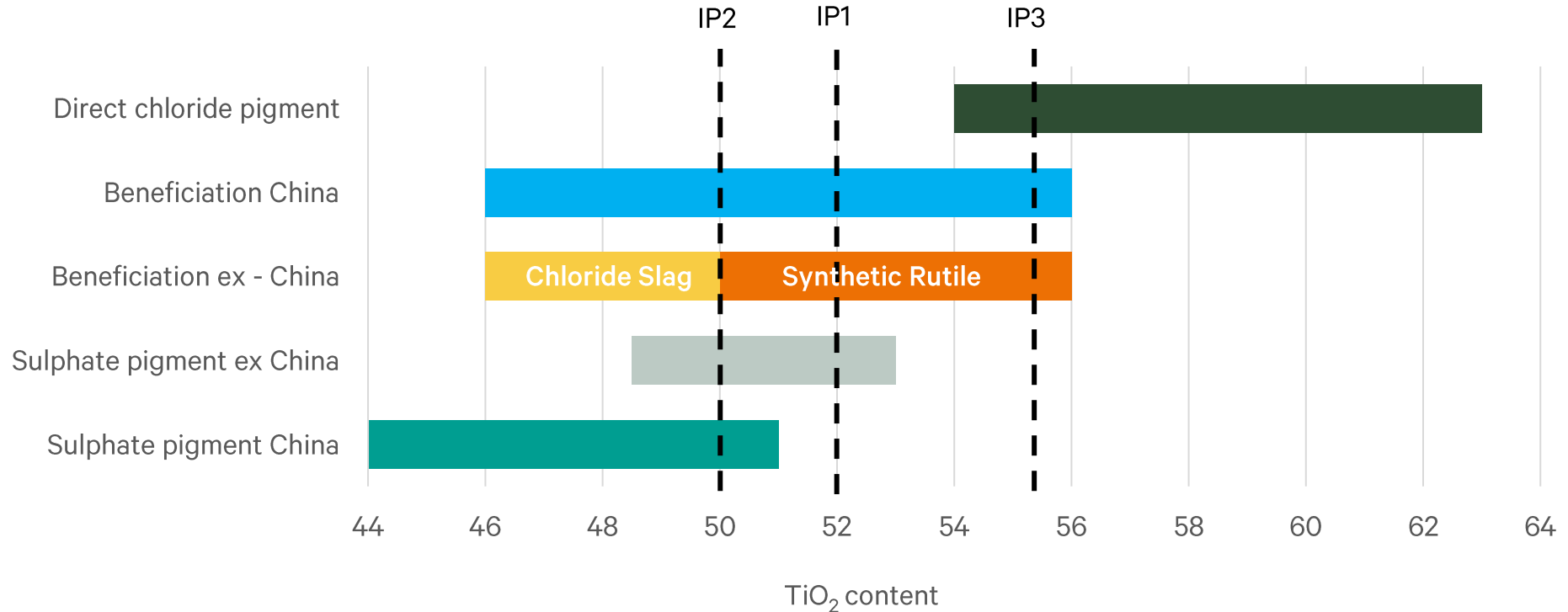
Mineral Separation Plant



High-quality products a key differentiator



Kenmare has a market-leading position



- 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

Kenmare's ilmenite receives a price premium

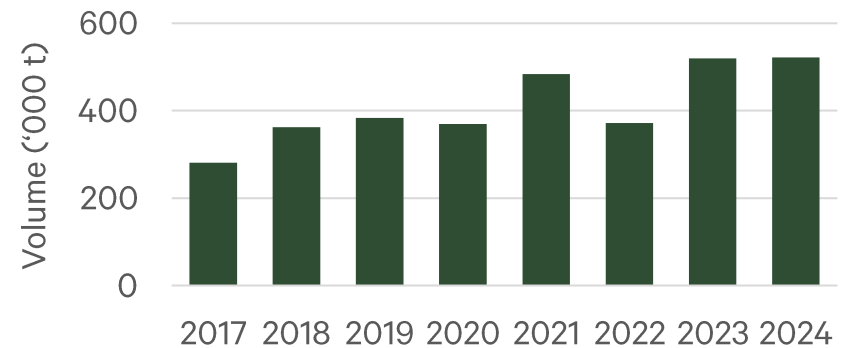


Kenmare's ilmenite is suitable for beneficiation, a rapidly growing market segment

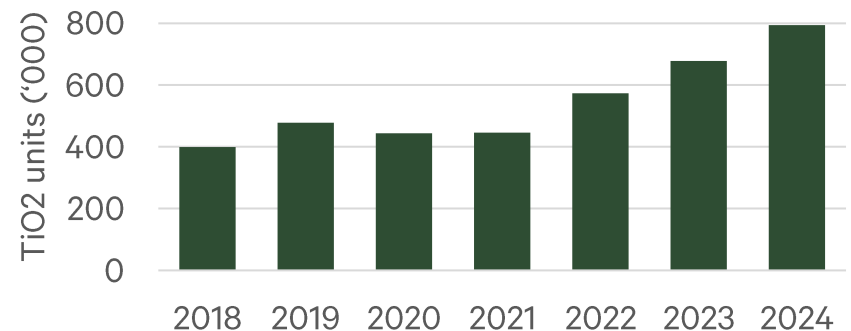
86% increase in sales to beneficiation market since 2017

- 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



1. Source: Company actuals

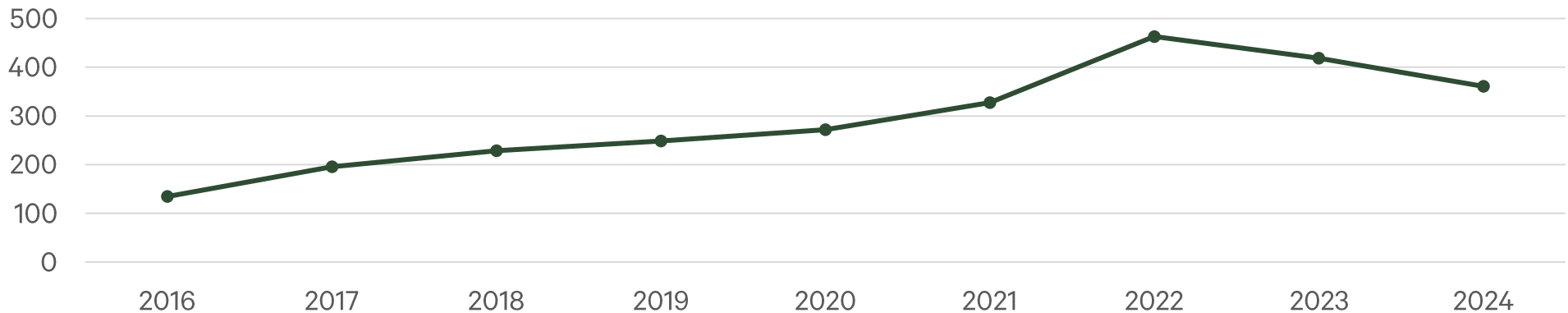
2. Source: TZMI

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 modest 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

Sustainability



A new school block built by KMAD



Sustainability is core to Kenmare's business



Kenmare has four sustainability-focused strategic pillars

Safe and engaged workforce

The safety of its workforce is the primary concern that drives Kenmare's day-to-day decision making and work.



A healthy natural environment

Kenmare takes an environmentally responsible approach to managing the natural resources that are part of the mining process.



Thriving communities

Strong relationships with host communities are critical to Kenmare's licence to operate and it works closely with them to improve local facilities and opportunities.

Trusted business

The Company expects all activities to reflect its core values: Integrity, Commitment, Accountability, Respect and Excellence (I CARE).



A proven commitment to being operating responsibly

- Kenmare's sustainability strategy builds on its track record of sustainable development during its 18-year production history
- Kenmare has won sustainability awards, including being named ESG Producer of the Year at the Resourcing Tomorrow Outstanding Achievement Awards 2022
- More information about Kenmare's approach to sustainability and its performance can be found in 2024 Annual Report, Sustainability Fact Book and three-yearly Climate Strategy Report on Kenmare's website

Sustainability goals advanced in 2024



Overview of Kenmare's approach to sustainability and 2024 highlights



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

KMAD: 2024 highlights



Kenmare Moma Development Association: A not-for-profit organisation established in 2004

Construction of district hospital underway



Two new school blocks constructed



28 new small businesses supported



Three community water systems installed or repaired



>600 farmers participating in Conservation Agriculture project



Intensive primary school numeracy/literacy programme undertaken



Summary and outlook



Wet Concentrator Plant A



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
- \$295m shareholder distributions since 2019
- Kenmare continues to engage constructively with the Government of Mozambique regarding the extension of the Implementation Agreement

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

Appendices



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



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 was 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

Follow Kenmare on social media



Facebook, LinkedIn and X (Twitter)



- 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

A photograph of a metallurgist standing on a yellow-railed walkway at a mineral separation plant. The worker is wearing a green high-visibility shirt, blue jeans, a white hard hat, and safety glasses. In the background, there are industrial structures, pipes, and a blue sky with clouds.

A metallurgist at the
Mineral Separation Plant

Contact us

Katharine Sutton
Investor Relations
+353 1 671 0411
ir@kenmareresources.com

Follow us

