



TRANSFORMING RESOURCES
**INTO OPPORTUNITY
FOR ALL**

H1 2025 results presentation

20 August 2025

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

Agenda



Introduction

Tom Hickey, Managing Director

Financial review

James McCullough, Chief Financial Officer

Operations and capital projects update

Ben Baxter, Chief Operations Officer

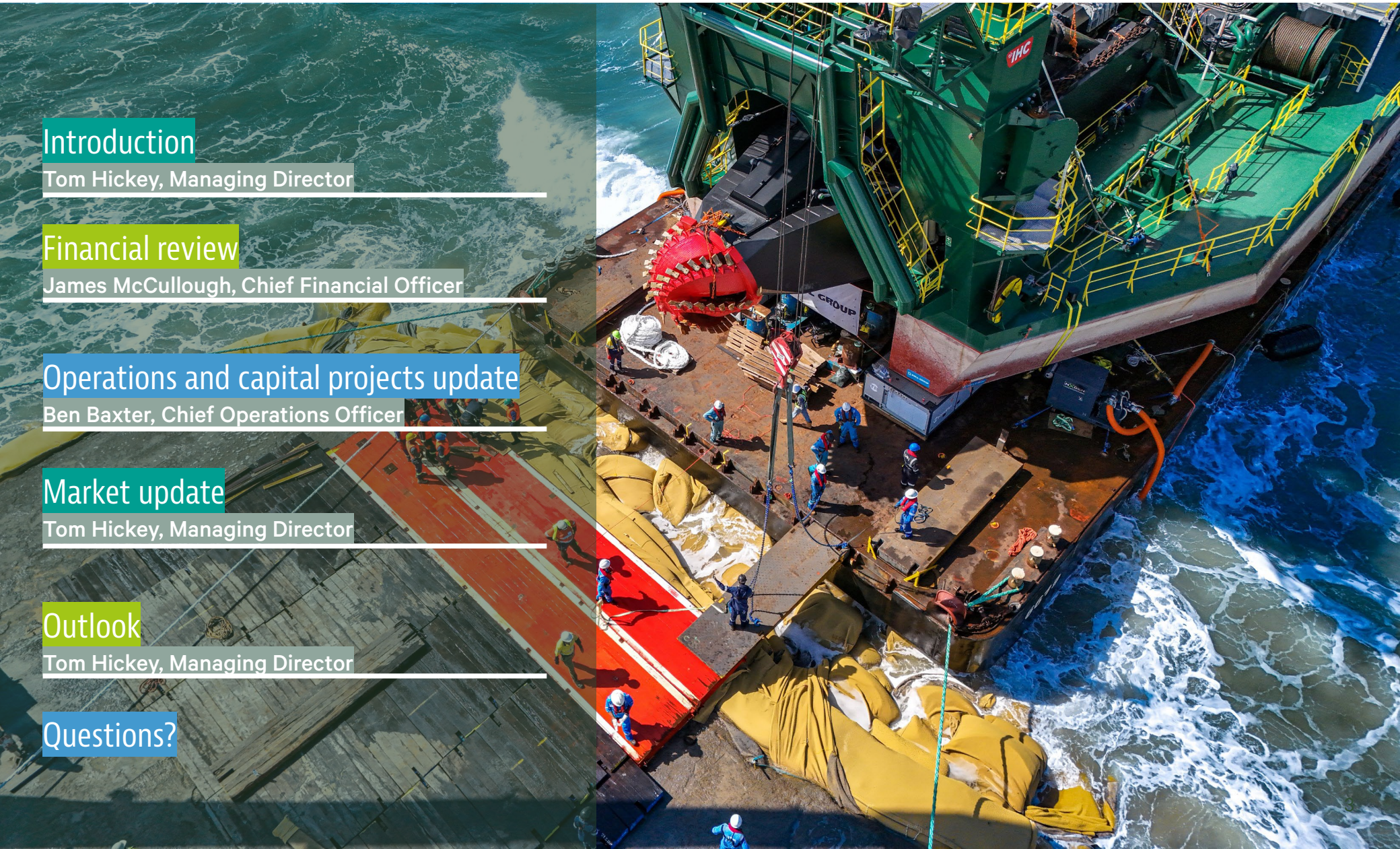
Market update

Tom Hickey, Managing Director

Outlook

Tom Hickey, Managing Director

Questions?



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

- Meaningful contribution to the local and national economy
- Constituent of the FTSE4Good index as of June 2025

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
- Titanium is included on the critical minerals lists for Europe, the UK and the US

Significant capital investment

- Capital expenditure of >\$1.5bn to date
- Wet Concentrator Plant (WCP) A capital project well advanced and capital cost estimate remains at \$341m



Consistent performance through a dynamic period



Overview of H1 2025

Stable operations, weaker markets

- Zero Lost Time Injuries in H1
- On track to achieve 2025 production and operating cost guidance
- Weaker product markets leading to \$100.3m impairment loss

Capital project advancing on time and budget

- Significant progress made with WCP A upgrade project during H1 and commissioning on track to begin in Q3
- Project capital cost estimate remains at \$341 million, with ~60% incurred at the end of H1
- Interim dividend declared of US\$10/sh during period of substantial capital investment

Conclusion of possible offer process

- On 6 March 2026 Kenmare announced a possible offer for the Company from Oryx Global Partners and Michael Carvill following press speculation
- Kenmare remained in an offer period for >3 months, requiring management focus, before the Company terminated offer discussions

Mozambique operating environment

- More challenging operating environment in Mozambique following General Election unrest in late 2024/early 2025
- Unclear process for conclusion of Implementation Agreement negotiations becoming a cause for concern – Kenmare remains focused on reaching agreement

Focused on operational delivery in H2 2025

IA renewal remains a major focus



Overview of Implementation Agreement (IA) and renewal process

Background to IA

- The IA governs the terms under which Kenmare conducts its processing and export activities, including royalties, an Industrial Free Zone and related fiscal matters
- The IA was signed in 2002 with a term to December 2024 and included a right of renewal on the same terms
- Since December 2024 Kenmare has continued to operate under the previous IA's terms, with Government support

Renewal process

- The renewal process was initiated in late 2022 and discussions have been conducted on an irregular basis since then, involving a wide range of stakeholders within Mozambique, including Ministers and regulators
- Kenmare recognises and supports the Government's objective of securing increased revenue from Moma
 - In early March 2025, Kenmare proposed an increase to its processing royalty from 1% to 2.5% and the application of withholding tax on services provided from outside of the country
- Later in March 2025, Kenmare was informed that the Council of Ministers agreed all of the proposed new terms except the royalty, and negotiations since then have principally focused on this issue
- Kenmare's proposal was subsequently revised to include a phased increase in royalty rate from 2.5% in 2025 to 3.5% over the course of the 20-year agreement, with withholding tax also applied per the previous proposal
- In mid-June 2026, Managing Director Tom Hickey met His Excellency President Chapo and highlighted the importance of a timely resolution to the negotiations for both Kenmare and the nation
- Recent media articles in Mozambique do not align with Kenmare's understanding of the current status
- Kenmare hopes for a near-term conclusion of the IA, while reserving the right to safeguard its contractual entitlements, up to and including arbitration, if an agreement cannot be reached

Financial review

James McCullough, Chief Financial Officer



Pilivili operations infrastructure terrace

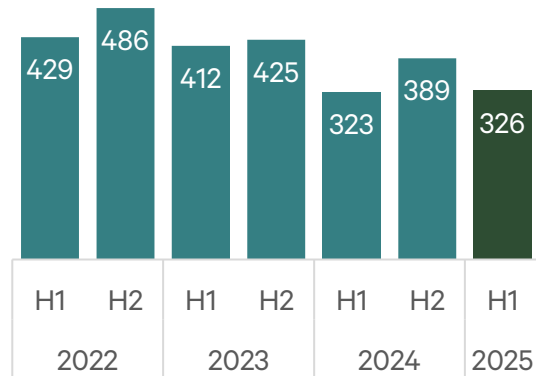


Sustained cash flow generation

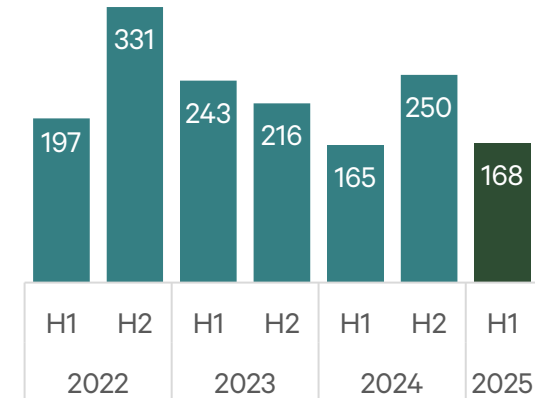


H1 2025 financial highlights

Average price received (\$/t)



Total revenue (\$m)



H1 2025 dividend

USc10.0/sh

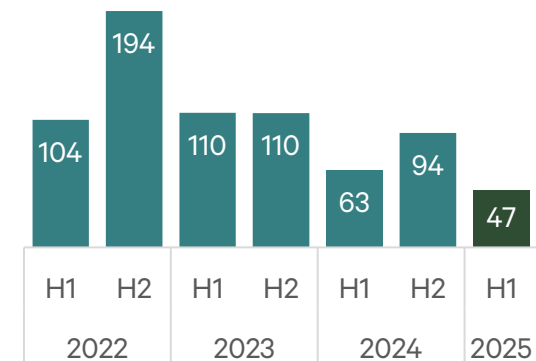
(H1 2024:
USc15.0/sh)

Net debt at 30 June

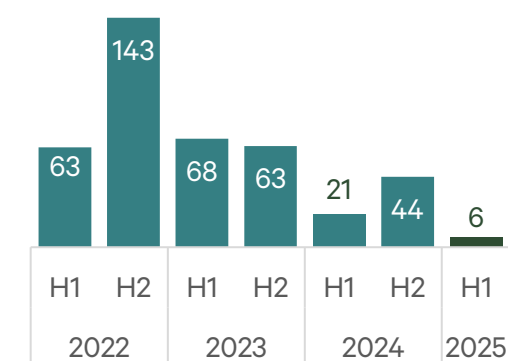
\$85.1m

(31 Dec 2024:
\$25.0m)

EBITDA (\$m)¹



Net profit (\$m)¹



WCP A upgrade and transition to Nataka

\$341m

Execution progressing to budget

1. Adjusted EBITA and adjusted net profit excludes the \$100.3 million impairment loss

30% underlying EBITDA margin



H1 2025 income statement

\$ million	H1 2025	H1 2025 Adjusted ¹	H1 2024
Mineral product revenue	159.6	159.6	154.5
Freight revenue	8.1	8.1	10.6
Total revenue	167.7	167.7	165.1
Cost of sales & other operating costs	(150.5)	(150.5)	(132.3)
Impairment of Assets	(100.3)	-	-
Operating (loss)/profit	(83.2)	17.2	32.7
Net finance & foreign exchange cost	(5.5)	(5.5)	(5.0)
(Loss)/profit before tax	(88.6)	11.7	27.7
Tax	(5.6)	(5.6)	(6.8)
(Loss)/profit after tax	(94.2)	6.1	20.9
EBITDA	(53.1)	47.2	63.2

- Mineral product revenue up 3% YoY, due to slightly higher shipments and a higher value product mix, offset by slightly lower pricing
- Cost of sales and operating costs up 14% YoY mainly due to 6% higher direct operating costs at Moma and several one-off costs
- Impairment of \$100.3 million primarily reflects lower pricing outlook, along with adjustments to ongoing operating and capital cost expectations
- Increased net finance costs due to higher level of drawdown on RCF² during the period
- Stronger H2 performance expected due to forecast higher shipments and higher value product mix

1. Income statement adjusted to exclude impact of impairment

2. Revolving Credit Facility

Performing in challenging conditions



Pricing and shipping review

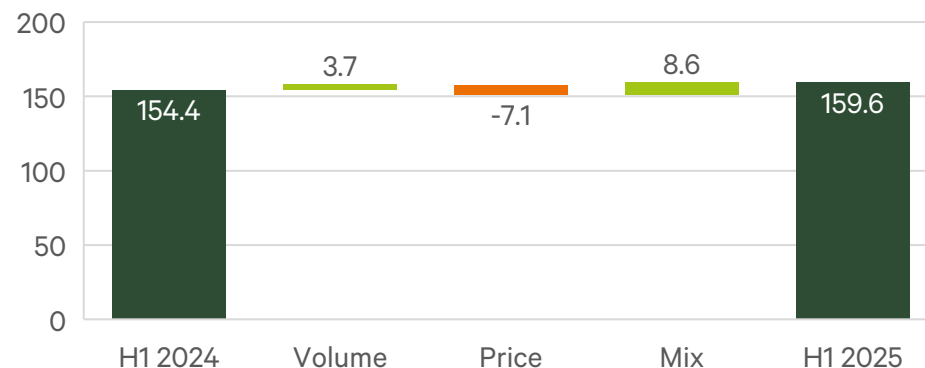
Increased shipments scheduled in H2

- H1 shipments of 488,900t, up 2% YoY
- Robust performance by marine operations in Q1 but worse than expected weather conditions and maintenance requirements for transshipment vessels led to a weaker Q2
- Potential for a third vessel to operate at Moma for the coming months, supplementing shipping capacity – work underway to confirm opportunity
- Combined with strong sales visibility and seasonally better weather, increased shipments expected in H2

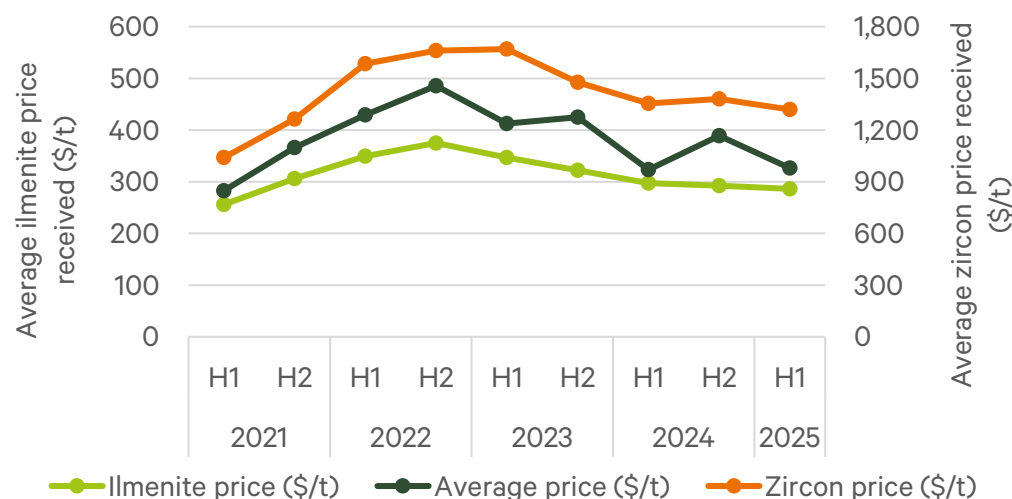
Sales mix offsetting pricing declines

- Average price received of \$326/t, up 1% YoY, benefitting from a higher value product mix
- Product pricing slightly softer YoY and versus H2 2024
 - Ilmenite down 4% YoY and 2% on H2 2024
 - Primary zircon down 3% YoY and 4% on H2 2024

Mineral product revenue bridge¹ (\$m)



Product price movements (\$/t, FOB)¹



1. Pricing reflects mineral product revenues (FOB pricing)

H1 costs impacted by non-recurring items



H1 2025 cash operating costs reconciliation¹

	Unit		H1 2025	H1 2024	
Cost of sales (excluding freight)	\$m		136.7	123.0	➤ Total cash operating costs up 16% YoY (+\$17.2m), mainly due to ➤ 6% increase in direct operating costs at Moma (+\$6.7m) ➤ Additional accrued expenses relating to potential IA renewal terms (+\$2.5m)
Administration expenses ²	\$m		5.7	(1.3)	
Total costs (excluding freight)	\$m		142.4	121.7	
Depreciation ²	\$m		(30.0)	(30.5)	➤ Costs also impacted by non-recurring items, including: ➤ Insurance proceeds from 2023 lightning strike (\$3.3m) reflected as a credit in H1 2024 operating costs ➤ Legal & advisory fees mainly relating to rejected possible offer (\$1.7m)
Product stock movements, share-based payments and other adjustments	\$m		11.9	16.0	
Adjusted cash operating costs	\$m	+16%	124.4	107.2	
Finished product production	tonnes	+2%	500,800	490,800	➤ Cash operating cost per tonne: ➤ Up 14% for total product volumes ➤ Up 5% for ilmenite net of co-products, aided by higher co-product revenues
Total cash operating cost per tonne	\$	+14%	248	218	
Total cash operating costs less co-products revenue (FOB)	\$m	+6%	94.9	89.2	
Ilmenite production	tonnes	+1%	449,900	444,100	➤ 2025 cost guidance remains at \$238m to \$252m
Total cash cost per tonne of ilmenite	\$	+5%	211	201	

Like-for-like³ ilmenite cash costs net of co-product credits were 2% lower than H1 2024

1. Analysis reconciles Income Statement to cash operating cost to run business

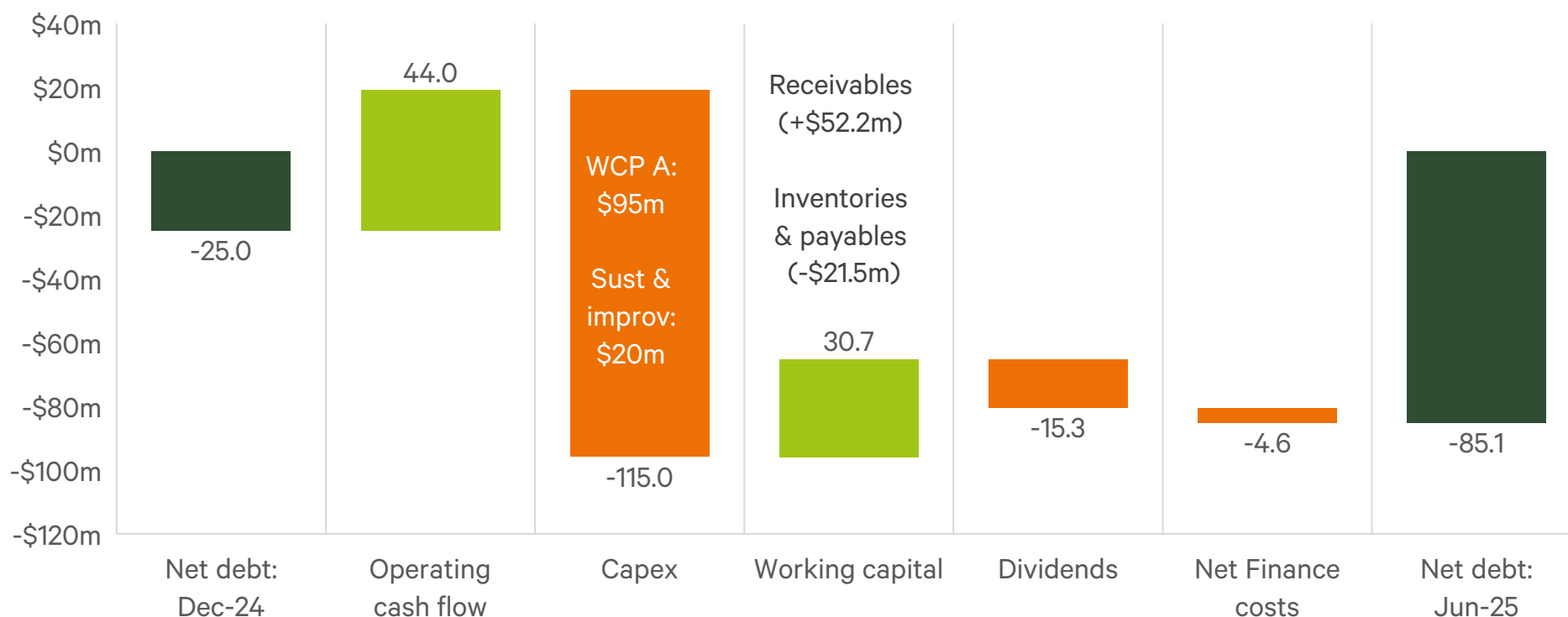
2. Excludes impairment loss 3. Like-for-like basis excludes insurance proceeds received in 2024, accrual of increased Implementation Agreement royalty, and cost of offer process in H1 2025

Well capitalised to fund capex and dividends



Net cashflows

H1 2025 net debt bridge (\$m)



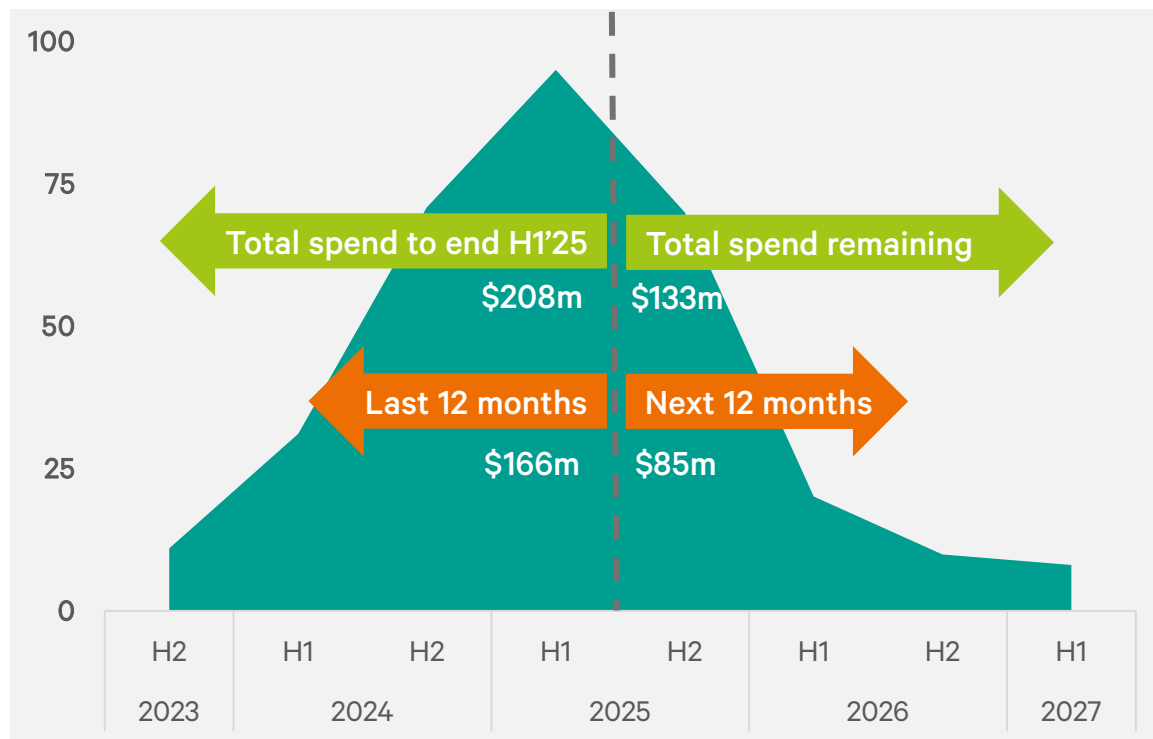
Capex and dividends funded from existing cash, operating cash flow and debt facilities

WCP A project substantially de-risked



Rate of spend on WCP A project will decline rapidly post year-end 2025

WCP A project capital expenditure (\$m)



- Updated capital cost schedule underlines that majority of project spend is complete, with peak spend expected in 2025
- 80% of total spend expected to complete by year-end 2025, with rapid decline in spend rate beyond that
- Production benefit expected from Q4 2025 due to installation of higher capacity dredges and new feed preparation module at WCP A
- Ample liquidity at half year to complete project via:
 - \$45m cash resources
 - \$70m undrawn debt capacity
 - Operating cashflow, supported by anticipated stronger shipments in H2
 - Factoring and other trade finance facilities to manage receivables

Kenmare has ample liquidity to fund capital requirements and dividends

Balance sheet strength underpins project delivery



Balance sheet review

	30-Jun-2025 \$ million	31-Dec-2024 \$ million
Property, plant & equipment	1,003.3	1,019.1
Inventories	124.0	112.8
Trade & other receivables	68.0	119.5
Cash	46.5	56.7
Total assets	1,241.8	1,308.1
Equity & reserves	1,052.8	1,161.1
Bank loans	128.5	78.0
Creditors, provisions & leases	62.2	70.2
Total equity & liabilities	1,241.8	1,309.3

- Additions to PPE of \$115.0m in H1, relating primarily to the upgrade of WCP A, less depreciation (\$30.0m), carrying value impairment (\$100.3m), and mine closure adjustments (\$0.3m)
- Inventories up \$11.2m, due to an increase in finished product stocks (\$12.8m), partially offset by a reduction in value of consumable spares stocks (\$1.6m)
- Receivables down \$51.5m, due to large unwinding of trade debtors from H2 2024 (\$56.8m), partially offset by higher prepayments for development capex (\$5.4m)
- \$50m draw down on Revolving Credit Facility, resulting in \$130m drawn down in total at the end of H1 - \$70m remains available to draw
- Continued use of factoring and trade finance use to smooth organic cashflow

\$70m of undrawn debt and net current assets of ~\$175m support funding of capex and dividends

Maintaining dividends through higher capex period



Overview of Kenmare's interim dividend and expectations for 2025

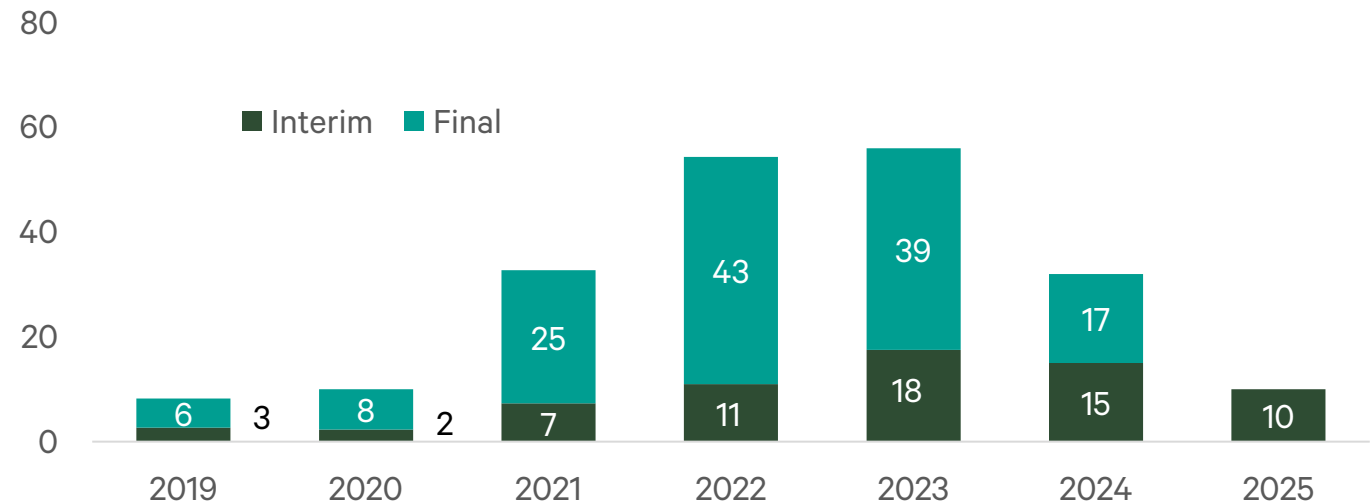
Dividends (USc/share)

Total 2025 interim dividend

\$8.9m

2025 interim dividend/share

USc10.0



- Dividend policy established in 2018 to return 20-40% of profit after tax to shareholders as dividends
- 2025 interim dividend of USc10/share – Kenmare aims to smooth shareholder returns in a cyclical market based on medium-term expectations for business and product markets
- Impairment loss will not impact on calculation of full year dividend

>\$300m shareholder returns since 2019¹

1. Including 2025 interim dividend (\$8.9m) and two share buy-backs (\$113m)

Operations update

Ben Baxter, Chief Operations Officer



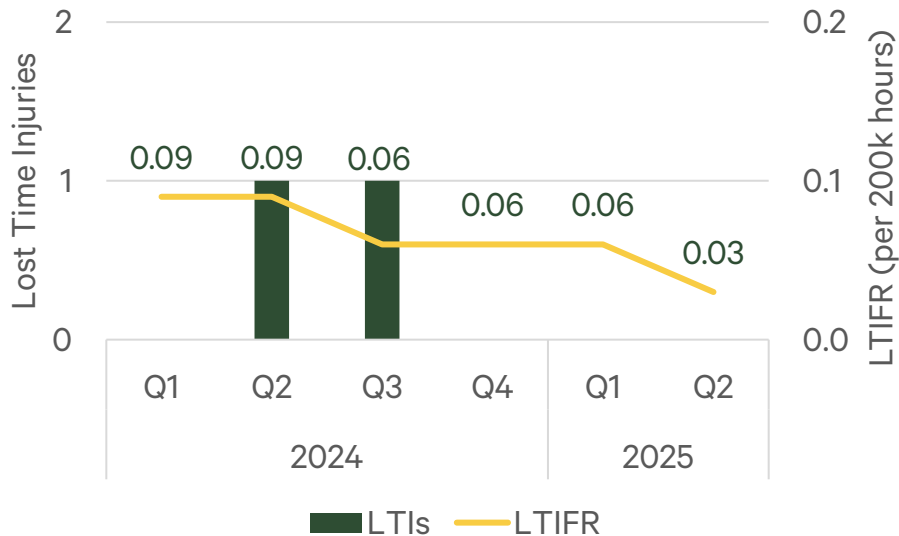
Mineral Separation Plant stockpiles

Strong safety performance in H1



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

Lost Time Injuries and rolling 12-month LTIFR



- No LTIs in H1 2025 and improved LTIFR of 0.03 per 200k hours worked for 12 months to 30 June 2025 (30 June 2024: 0.09)
- Milestone of 7m hours without an LTI passed in early July, equivalent to >10 months, although one LTI recorded in mid-July
- Projects team has achieved the milestone of 2m hours worked without an LTI (>4.5 years), accumulated since January 2021 – significant accomplishment with contractor workforce
- “Trabalho Seguro” (“Safe Work”) initiative continues to support Kenmare’s strong safety culture

On track to achieve 2025 production guidance



H1 2025 production review

HMC production

670,600t

2%

H1 2024: 659,000t

Primary zircon

27,200t

28%

H1 2024: 21,300t

Concentrates

19,400t

-9%

H1 2024: 21,400t

Ilmenite

449,900t

1%

H1 2024: 444,100t

Rutile

4,800t

20%

H1 2024: 4,000t

Shipments

488,900t

2%

H1 2024: 477,600t

Mining

- 2% increase in HMC production YoY due to a 9% increase in ore grades partially offset by a 6% decrease in excavated ore volumes
- Production expected to be stronger in H2, supported by higher excavated ore volumes from two new high-capacity dredges
- This is expected to offset 3-4 weeks' downtime for WCP A, bolstered by production from Selective Mining Operation (SMO)

Finished products

- Finished products up 2% YoY reflecting 2% increase in HMC processed
- Ilmenite production up 1% YoY, with increased HMC processed partially offset by lower recoveries in Q2
- Strong production of primary zircon and rutile due to increased drawdown of intermediate stockpiles and higher recoveries, supporting margins
- 9% decrease in concentrates production due to maintenance and higher recoveries into primary products¹

Shipments

- 2% increase in shipments YoY due to strong marine performance in Q1, offsetting weak performance in Q2

1. Concentrates production does not include ZrTi. As it is a tailings product, production is only recognised when it is shipped.

SMO 1 producing in line with expectations



Selective Mining Operations (SMOs) provide capital-light production

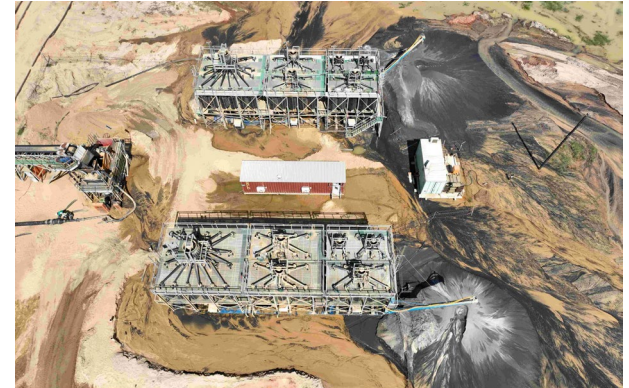
SMO 1 commissioned in H1 2025

- SMO 1 is supporting production in 2025, offsetting WCP A's planned downtime
 - Low capital cost (<\$6m) due to SMO's simple, modular nature
 - Targeted run rate of 300 tonnes per hour (tph)
- Operational optimisation was undertaken in H1, including the use of dry mining to provide consistent feed to SMO 1
- SMO 1 produced 12,000t of HMC in H1, its first half of operation
- The concentrator is now performing in line with production expectations and is anticipated to deliver ~50kt HMC in 2025

SMO 2 due to begin commissioning in H1 2026

- Using the learnings from SMO 1 to date, an order has been placed for a second larger SMO
- SMO 2 is expected to begin commissioning in H1 2026, rising to a capacity of 1,000 tph
- The expanded unit, with additional capacity and upgraded design features for reliability, is expected to cost ~\$15m
- The two SMOs represent a capital-efficient alternative to the previously planned WCP B upgrade project

SMO 1's concentrator modules



SMO 1's dry mining equipment



Opportunity to increase shipments



Work progressing to secure a third transshipment vessel

Bronagh J exceeding expectations in early H2

- Shipments are currently at ~50% capacity due to Peg vessel's absence for dry dock maintenance work
- Shipments have been higher than expected in H2 to date due to other vessel (Bronagh J) performing well

Stronger shipments anticipated from September

- The Peg vessel is due to return to Moma in early September
- The weather tends to be seasonally better in the later months of the year, supporting shipping capacity

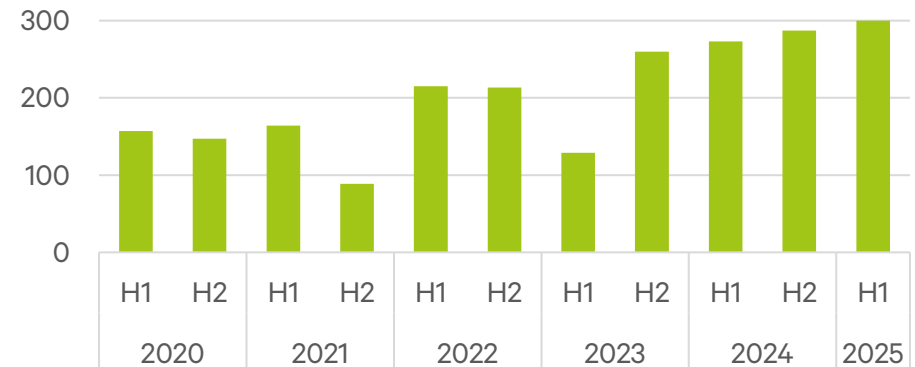
Opportunity to add a third transshipment vessel

- Work progressing to secure a third vessel for the months ahead, with a view to increasing shipments
- If successful, it may enable the drawdown of finished product stockpiles
 - Finished product stockpiles have been increasing since H2 2023 due to shipping constraints
- A further update on shipments guidance for the year will be provided in the Q3 Production Update

Kenmare's Bronagh J vessel



Finished product stockpiles ('000t)



Capital projects update

Ben Baxter, Chief Operations Officer



Partially flooded staging pond



Two new dredges landed safely at Moma



Key project milestone achieved as two new dredges arrive in staging pond at Moma

- Two new high-capacity dredges left contractor's dockyard in the Netherlands in early June and travelled by sea to Mozambique
- Safely landed on the beach at Moma during July – watch the video at www.kenmareresources.com/media/videos
- New dredges have the ability to consistently fill WCP A at a capacity of 3,500 tph
- All components of the WCP A upgrade are now on site and in the staging pond ready for float off - Kenmare is progressively de-risking the WCP A upgrade project

First dredge approaches purpose-built beach landing area



Second dredge drives off barge onto beach on SPMTs



Both dredges are now in the staging pond by new module



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

WCP A expected to be at full capacity by year-end



Timeline for WCP A upgrade project for the remainder of 2025

Safe beach landing of two new dredges at Moma



Q3 2025

New Tailings Storage Facility begins commissioning



Upgraded WCP A is fully commissioned and producing at capacity



Q4 2025

Flooding of staging pond



Connection of new equipment to commence (production pause of 3-4 weeks), with commissioning thereafter



Market update

Tom Hickey, Managing Director



Product storage sheds

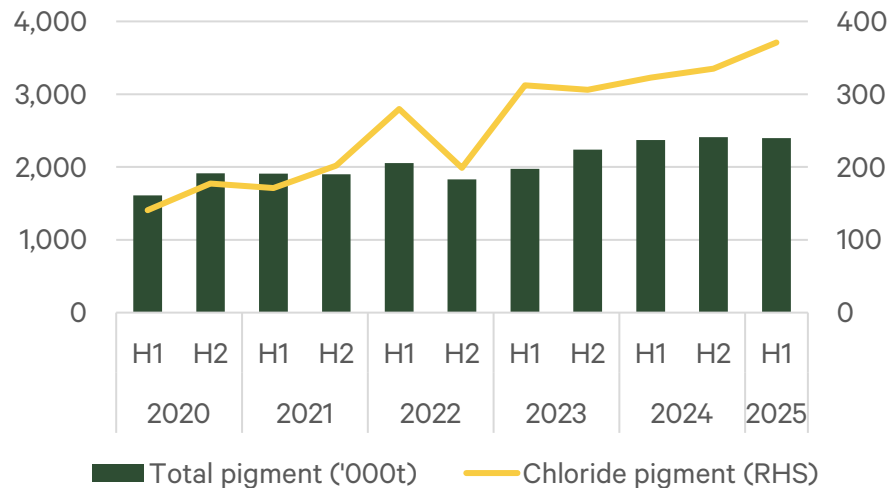


Consistent demand for Kenmare's ilmenite

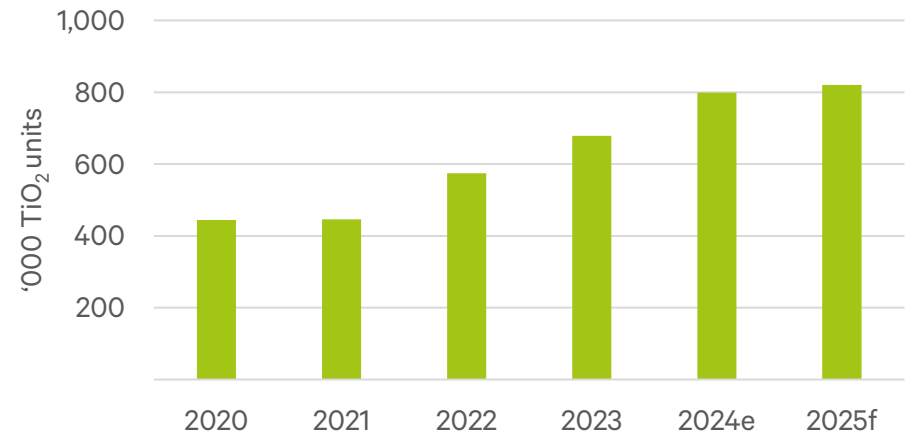


Kenmare targets the strongest market segments for its ilmenite

Chinese pigment production ('000 tonnes)¹



Titanium feedstock demand from metal industry²



Demand for Kenmare's ilmenite supported by strong beneficiation and titanium metal markets

- Chinese pigment production remains at high levels, supporting ilmenite demand
 - Chinese chloride pigment production set another record in H1 2025 – boosting demand for Kenmare's type of high quality, low impurities ilmenite
- Western pigment producers also benefitting from anti-dumping duties for Chinese pigment producers in Europe
- Titanium metal market continues to thrive – Kenmare continues to target this market, with new agreements signed in July 2025

Source: 1. Toodudu data 2. TZMI

Increased supply creating market pressure



Higher levels of supply from domestic Chinese producers and imported concentrates

Chinese domestic ilmenite

- Ilmenite production in China is increasing at a steady rate
- This strong supply has led to price pressure in the Chinese sulphate ilmenite market
- Although Kenmare does not compete directly with this high-impurity, Chinese material, low prices in this market segment are leading to broader pricing pressure globally

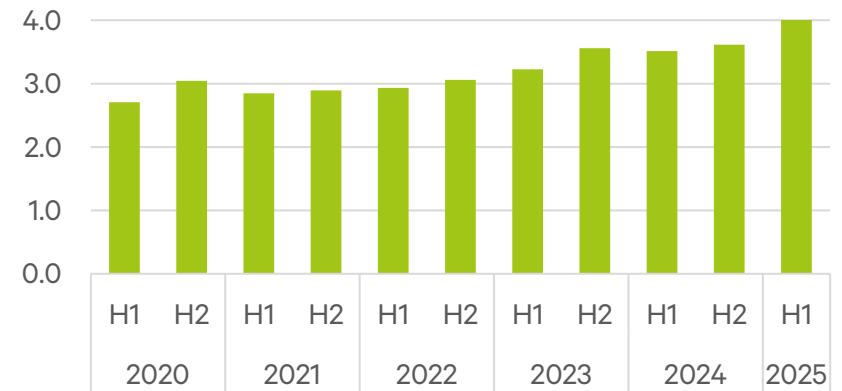
Imported concentrates

- Ilmenite produced from Chinese concentrates producers in Africa and other parts of the world increased significantly in past 12 months
- These concentrates bring ilmenite, zircon and rutile into China, adding pressure on each market

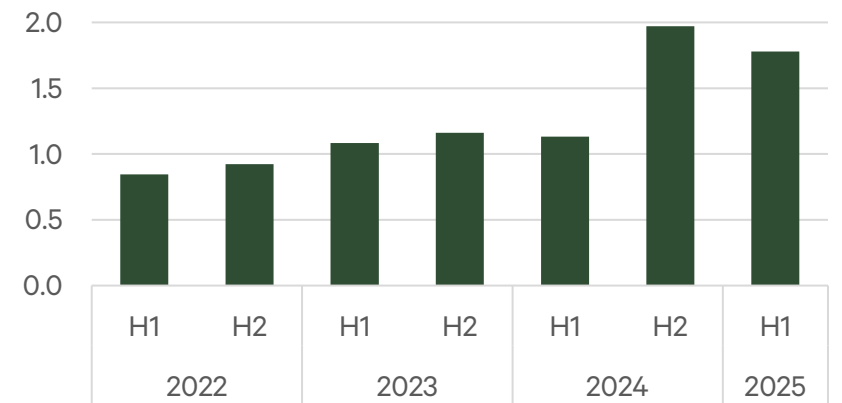
Challenging conditions for feedstock producers

- Consequently, lower pricing experience across ilmenite, rutile and zircon markets
- Producers at the lower end of the revenue to cost curve operating at a loss

Chinese domestic ilmenite production (Mt)¹



Chinese titanium concentrates imports (Mt)¹



1. Source: Ferroalloy

Strong order book for H2 but pricing remains soft



H2 2025 outlook for titanium feedstocks and zircon markets

Titanium feedstocks

- Demand for Kenmare's high-quality ilmenite remains robust
 - Moma's mine life provides stable supply for long-term customers
 - Strong titanium metal market also supporting demand for Kenmare's ilmenite
- Consequently, Kenmare has a strong order book for its ilmenite products in H2 2025, bolstered by deferred sales from H1 2025
- Pricing is expected to be modestly lower in H2 than H1, as the oversupply persists
- Independent market commentators continue to see price recovery ahead, but slower than previously expected

Zircon and concentrates

- Kenmare expects to see increased zircon sales in H2, supported by deferred shipments from H1, leading to a higher value product mix
- Global demand for zircon remains subdued due primarily to the weak Chinese housing market
- Demand from customers in Europe remains stable, however Chinese demand remains soft
 - Higher volumes of zircon are being produced in China due to increased concentrates supply, creating an oversupplied market

Ilmenite



Zircon in the MSP storage sheds



Outlook

Tom Hickey, Managing Director



New houses built for Isoa village relocation



2025 production guidance maintained¹



Kenmare expects to produce 930,000-1,050,000 tonnes of ilmenite in 2025

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 increase in H2 due to higher excavated ore volumes
- Opportunity for third transshipment vessel in H2 to supplement shipping capacity – further guidance will be given on shipments for 2025 in the Q3 Production Update
- 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 ~\$165m (previously ~\$155m), primarily relating to the WCP A project (previously \$150m)
 - \$15m increase on WCP A project is due to project scheduling and phasing of payments on the WCP A project
 - \$5m decrease relating to reduced expenditure on WCP B and studies
- Sustaining and improvement capital was \$20m during H1 and is expected to be ~\$50m for the full year, including expenditure on SMO 2, representing a \$5m increase vs prior guidance

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

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

- H1 2025 EBITDA margin of ~30%
- Investment in Wet Concentrator Plant A to Nataka has been engineered to maintain low-cost profile
- Well capitalised to fund capital programme and dividends

Market-leading position

- Kenmare is a preferred supplier due to Moma's long mine life and favourable characteristics of product suite
- Strong order book in H2 2025 and sales visibility

Approaching 40 years in Mozambique

- >\$23m invested into community initiatives through KMAD since 2004, plus >\$185m paid to Mozambican Government through taxes and royalties since 2019
- Implementation Agreement continues to be a key focus – prolonged renewal process becoming a concern

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

Appendices



New school classrooms built by
KMA in Naholoco village

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
- Large population developing economies are set for strongest pigment demand growth

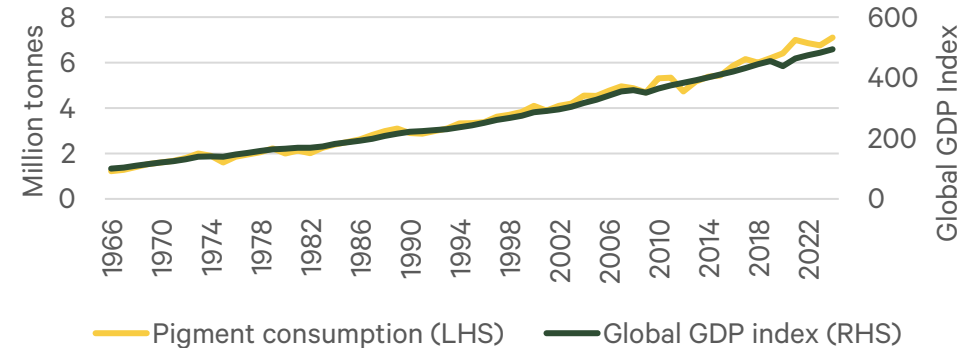
Zircon

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

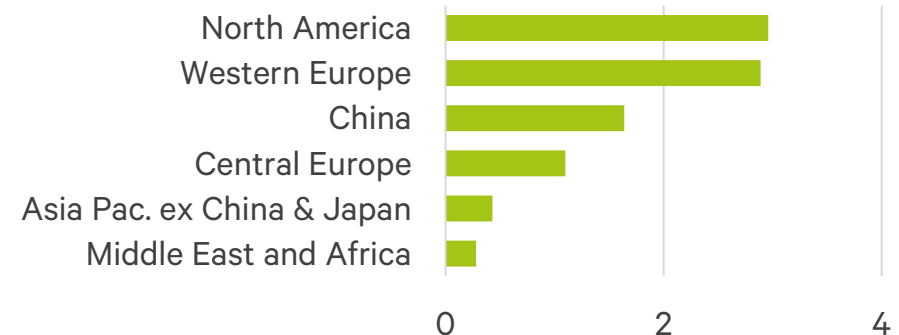
Rare Earth Elements

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

World GDP vs TiO_2 pigment consumption¹



TiO_2 regional pigment consumption (kg/capita)²



Demand for mineral sands is driven by global GDP growth and urbanisation in emerging markets

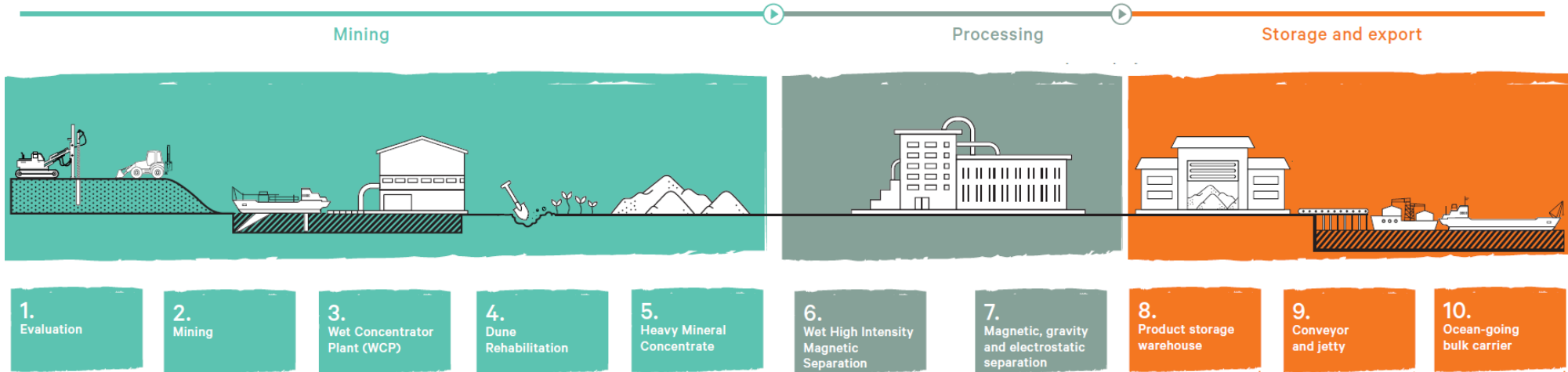
1: Source: Company (1966 GDP base year)

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, 1x dry mines
 - WCP C – 500 tph, 1x dredge
- One Selective Mining Operation in operation
- 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

Market leadership built on a robust strategy



Strategic priorities and recent performance

OPERATE RESPONSIBLY

- >\$23m invested into community initiatives since 2004
- Kenmare entered the FTSE4Good index in June 2025

97%

**MOZAMBIKAN
WORKFORCE**

DELIVER LONG LIFE, LOW-COST PRODUCTION

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

~30%

**EBITDA MARGIN
(H1 2025)**

ALLOCATE CAPITAL EFFICIENTLY

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

>\$300m

**SHAREHOLDER
DISTRIBUTIONS SINCE
2019¹**

1. Including 2025 interim dividend

Sustainability goals advanced in H1 2025



Four strategic sustainability focus areas



Safe and engaged workforce

- Introduction of a 24/7, confidential mental health help-line for staff, giving access to qualified psychologists and therapists
- Over 600 employees participating in regular fitness challenges



Thriving communities

- Construction of new district hospital continues – phase 1 expected to be complete in H2
- Opportunities identified to increase community-based microbusinesses in Moma's supply chain



Healthy natural environment

- Biodiesel pilot in progress, with potential to further reduce Kenmare's carbon emissions
- Composter commissioned to divert waste from landfill and improve soil productivity



Trusted business

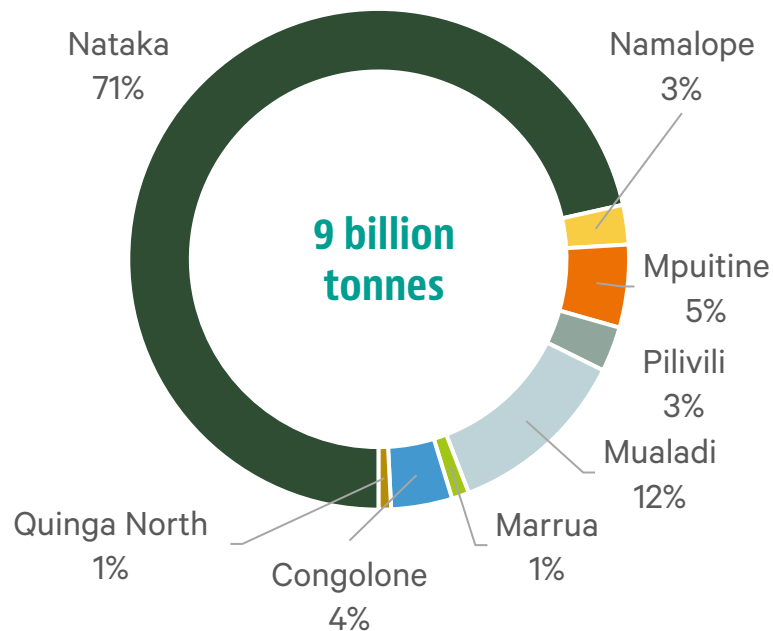
- Kenmare has become a constituent of the FTSE4Good Index
- Anti-bribery and corruption review and risk mitigation programme underway

Securing future production at Moma



No significant relocation costs post WCP A transition to Nataka

Mineral Resource by ore zone (TMM¹)



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, 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 Q4 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

WCP A project progressing on budget



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

WCP A capital cost estimate remains at \$341m

- \$95m of capital spent on WCP A project in H1 2025 and \$208m spent in total to end of H1 2025 (~60%)
- Unallocated contingency remains within this total

~80% capital expected to be incurred and deployed by year-end

- Capital cost schedule has been updated to reflect revised phasing of works, with \$165m expected to be spent in 2025
 - Core capital (~80% total project capital) is fully committed and now expected to be incurred by year-end 2025
 - \$63m tail capex expected to be incurred between 2026 and 2032
- \$11m of capital costs have been deferred to 2031-2032¹, largely pertaining to later stage infrastructure items

Project expected to be largely de-risked by Q4 2025

- By Q4 2025, the core activities of the project are expected to be complete and the project is largely de-risked
- Project capex is being funded through cash resources, operating cash flow and debt facilities

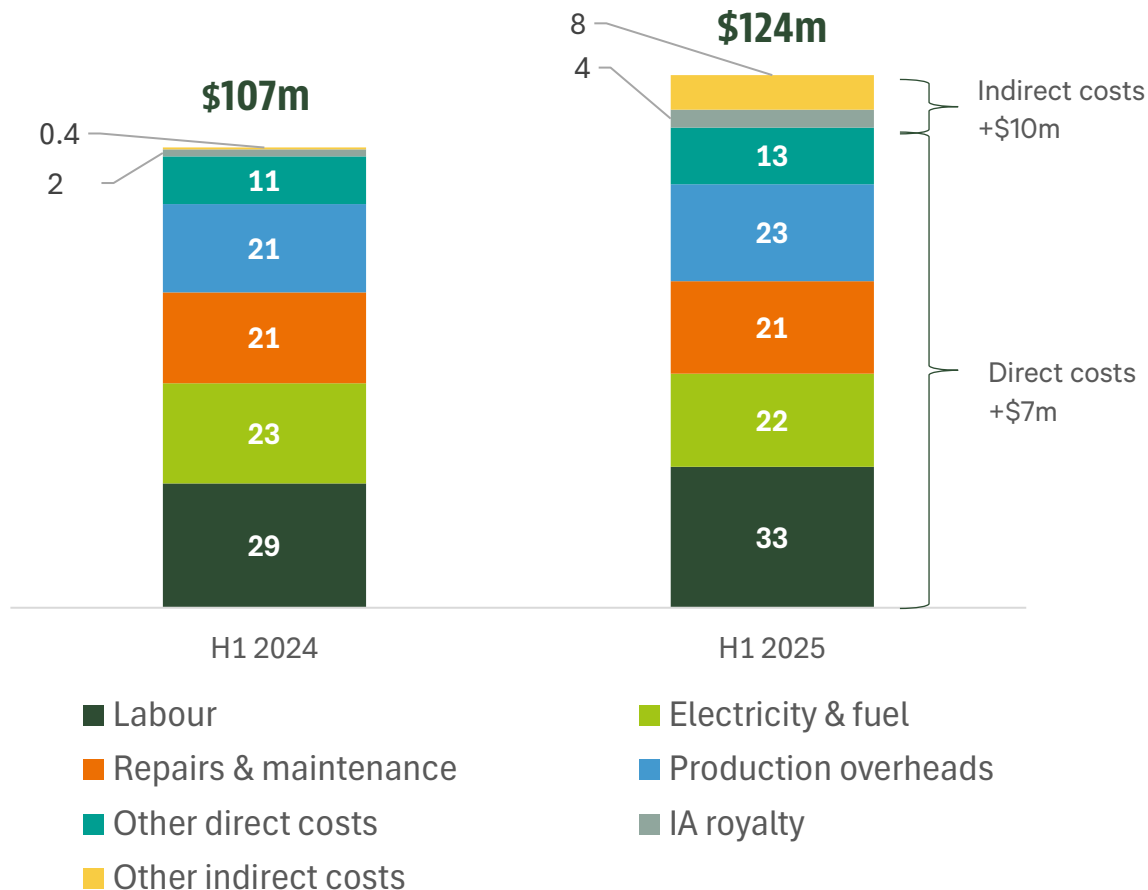
	Core			Tail			
Capital cost schedule (\$m)	2023	2024	2025	2026	2027	2028-2032	Total
Previous schedule	11	102	150	52	6	20	341
Updated schedule	11	102	165	30	11	22	341

1. In the previous schedule, which concluded in 2028, \$20 million was due to be incurred in 2028

H1 costs reflect higher indirect and one-off costs



Total cash operating costs breakdown (\$m)



Note: Other indirect costs in H1 2024 include insurance proceeds of \$3.3m

H1 2025 total cash operating costs up \$17m (+16%) YoY, due primarily to:

- 6% increase in direct operating costs at Moma (+\$6.7m)
 - Labour: increased headcount (+3%) and pay rates (+3%) contributed to increased payroll costs (+\$1.3m), plus higher staff bonuses paid (\$1.5m), and other labour costs of \$1.0m
 - Production overhead increases largely relate to higher community compensation costs (+\$1.4m)
 - Other costs include additional security and higher costs of repair & replacement due to theft (+\$1.5m)
- Indirect costs include
 - Increased royalty costs accrued under proposed IA renewal terms (\$2.5m)
 - Increased head office costs (\$3m) including higher legal and advisory fees associated with the possible offer process (+\$1.7m) plus higher payroll costs
 - Insurance refund as a credit against total cash operating costs in H1 2024 (\$3.3m) due to severe lightning strike in February 2023

Impairment sensitivities



Sensitivity of impairment to changes in assumptions

	\$m	Change in impairment loss (\$m)
Property, plant & equipment carrying value	1,103	
Recoverable amount at 13% WACC	1,003	
Impairment loss	100	
Sensitivities		
1% change in WACC rate		84
5% price change		174
2.5% operating costs change		50
5% capital costs change		29

- The Group forecast is sensitive to changes in key assumptions; the most impactful are:
 - Weighted Average Cost of Capital applied. At 30 June 2025 this was 13% vs. 13.4% on 31 December 2024
 - Product pricing: Kenmare estimates prices for the next two years based on market insight and customer contracts. Beyond this time period, Kenmare uses independent pricing providers (TiPMC) for estimates
 - Operating and capital cost assumptions are based on approved budget costs, adjusted for inflation
- The H1 2025 impairment is based on the latest estimates for these inputs

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