

TRANSFORMING RESOURCES INTO
OPPORTUNITY
FOR ALL



Mining Forum Americas

14-17 September 2025

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Established producer, consistent cash generation



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
- Meaningful contribution to local and national economy
- Constituent of FTSE4Good index

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 list for Europe, the UK and the US

Significant capital investment

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



Mineral sands: essential to modern life



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

Titanium minerals (ilmenite and rutile)

- Primarily used to make TiO_2 pigment - imparts whiteness and opacity in the manufacture of paints, plastics and paper
- Non-recyclable and difficult to substitute

Pigment is a “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

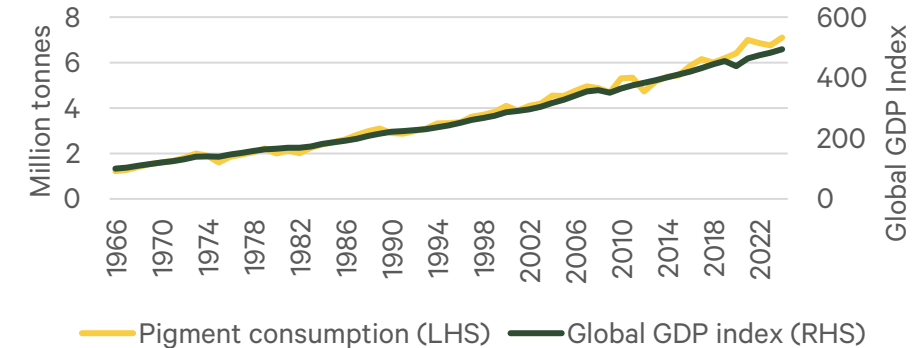
Zircon

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

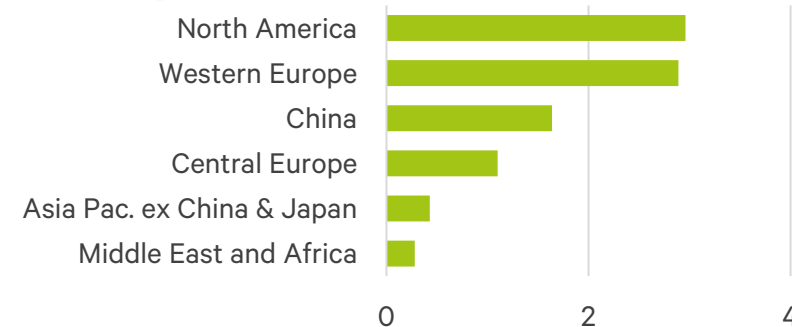
Rare Earth Elements

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

World GDP vs TiO_2 pigment consumption¹



TiO_2 regional pigment consumption (kg/capita)²



Supply constraints expected to support medium and long-term market fundamentals

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

- >\$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 is central to Kenmare's business



Overview of Kenmare's approach to sustainability and highlights



Safe and engaged workforce

- Zero Lost Time Injuries in H1 2025 and LTIFR of 0.03 per 200k hours worked to 30 June 2025
- 97% Mozambican employees at the Moma Mine - committed to local and national hiring
- 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

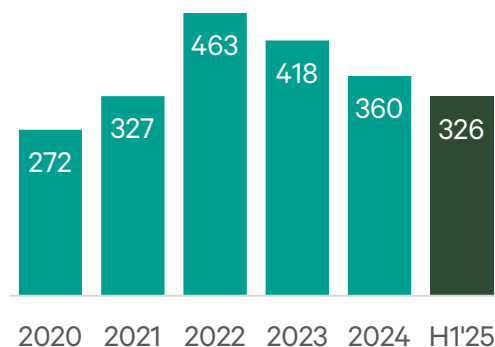
- >\$1.5bn invested in Moma to date
- Kenmare's production represents 6% of Mozambique's exports
- Constituent of FTSE4Good index

Stronger financial performance expected in H2

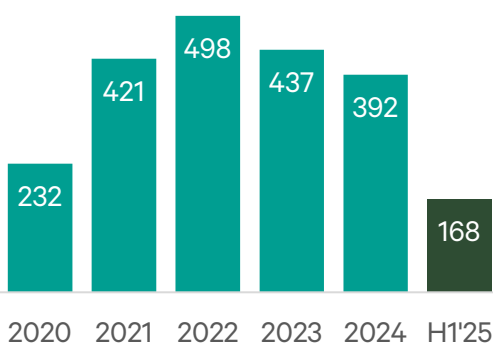
H1 2025 financial highlights



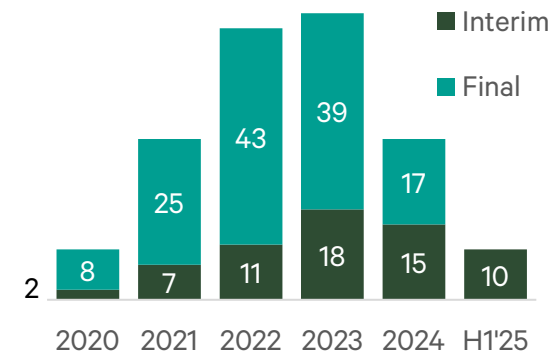
Average price received (\$/t)



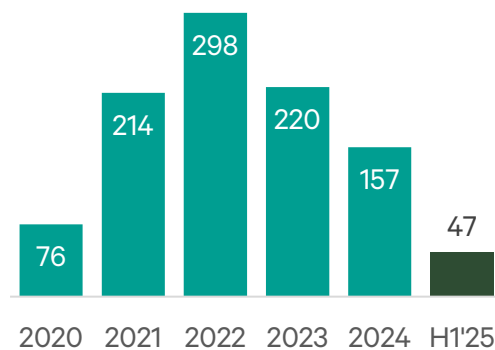
Total revenue (\$m)



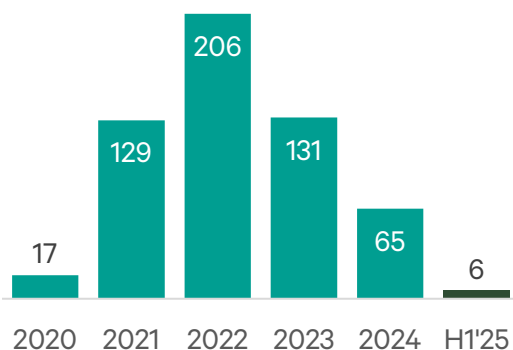
Dividends (USc/share)



EBITDA (\$m)¹



Net profit (\$m)¹



WCP A project capex

\$341m
80% expected to be
incurred by year-
end

Net debt at 30 June

\$85.1m
(31 Dec 2024:
\$25.0m)

1. H1 2025 adjusted EBITDA and adjusted net profit excludes the \$100.3 million impairment loss



>\$300m shareholder returns since 2019¹

Overview of Kenmare's shareholder returns profile and interim dividend

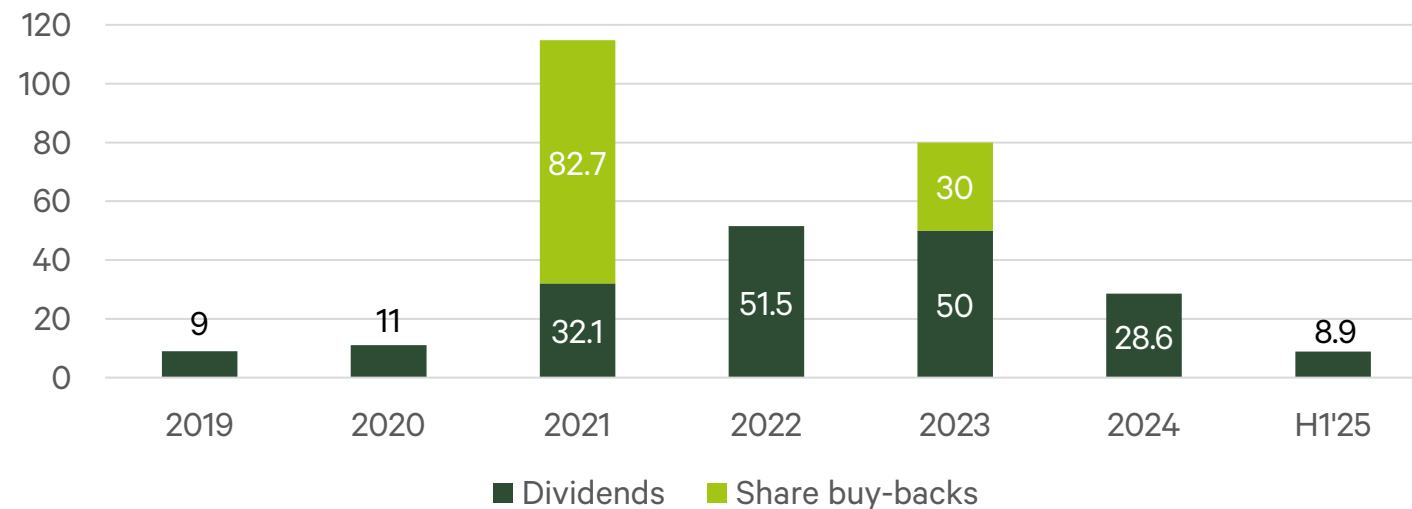
Total 2025 interim dividend

\$8.9m

2025 interim dividend/share

USc10.0

Shareholder returns (\$m)



- Dividend policy established in 2018 to return 20-40% of profit after tax to shareholders as dividends
- >\$190m paid as dividends since 2019, plus two share buy-backs returning a total of \$113m
- 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

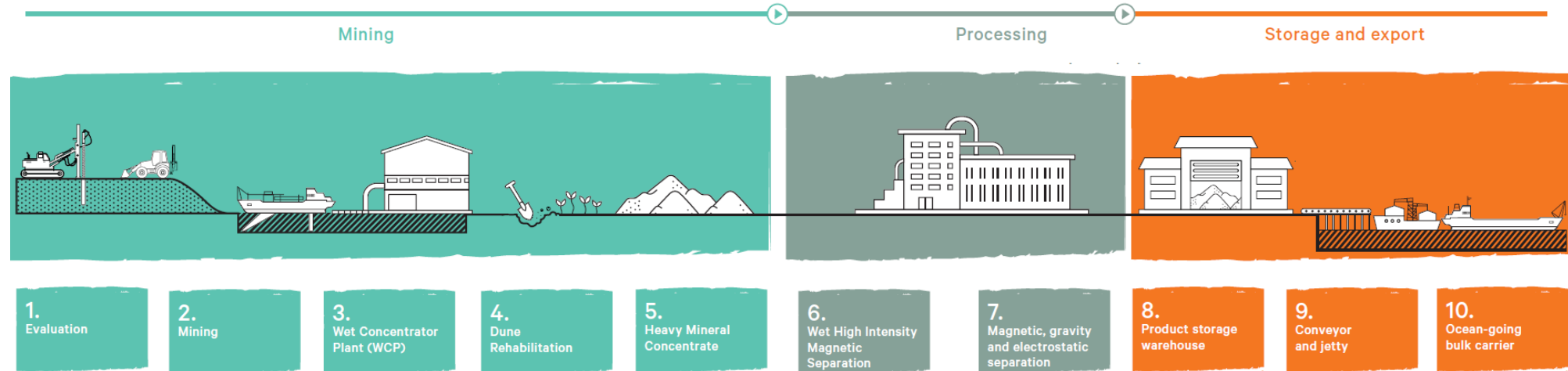
Maintaining dividends through a period of higher capital investment

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

A globally significant titanium minerals mine



Moma Mine operating schematic



Low cost, bulk mining operation

- Well-established operation – in production since 2007
 - >1Mt ilmenite production in 2024, plus co-products
 - 2025 ilmenite guidance of 930,000-1,050,000t, plus co-products
- Three mining ponds, with floating Wet Concentrator Plants, in production and a small-scale Selective Mining 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

Securing future production at Moma

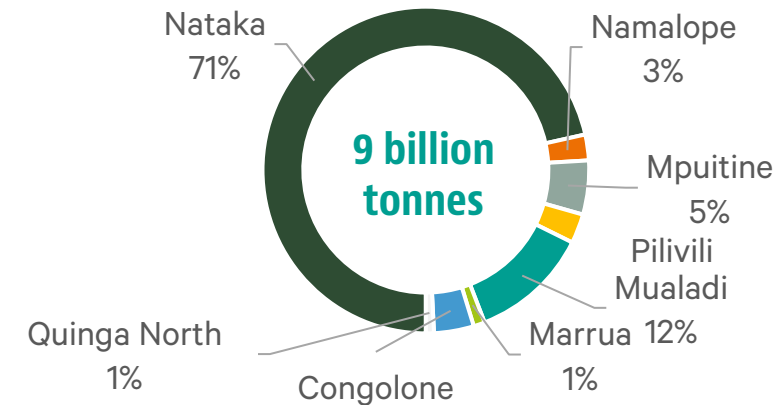


Kenmare is upgrading its largest mining plant ahead of its transition to a new large ore zone

New equipment and existing plant



Mineral Resource by ore zone (THM¹)



WCP A upgrade and transition to Nataka

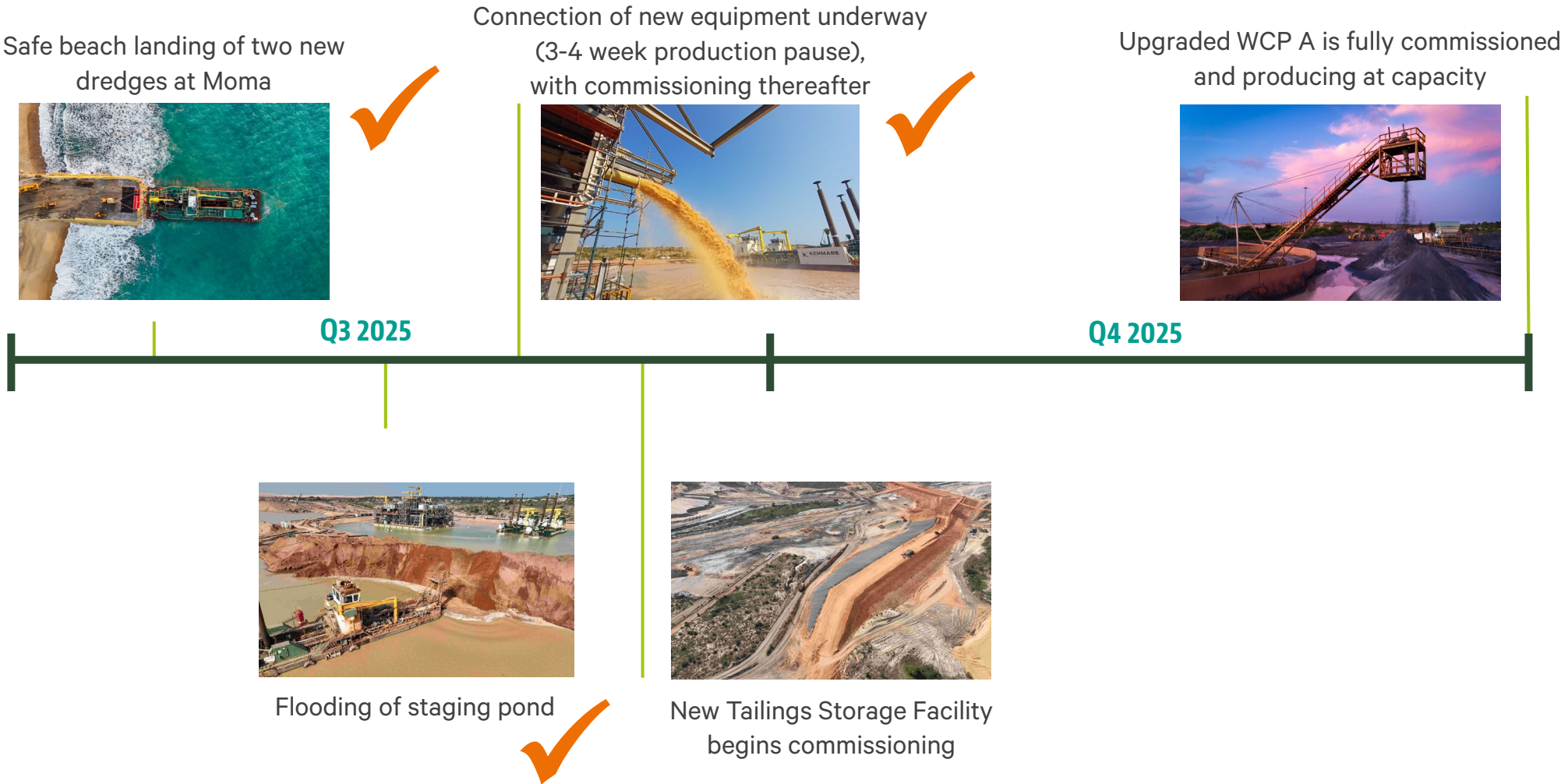
- Kenmare is upgrading its largest mining plant, Wet Concentrator Plant (WCP) A ahead of its transition to the Nataka ore zone
 - WCP A represents ~50% of mining capacity
- Following the upgrade, the majority of WCP A will be new equipment – significantly improved capacity to manage slimes (ultra fine 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
- Project capital cost of \$341m, with 80% expected to be incurred and deployed by year-end – project substantially de-risked

1. Total Heavy Mineral

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



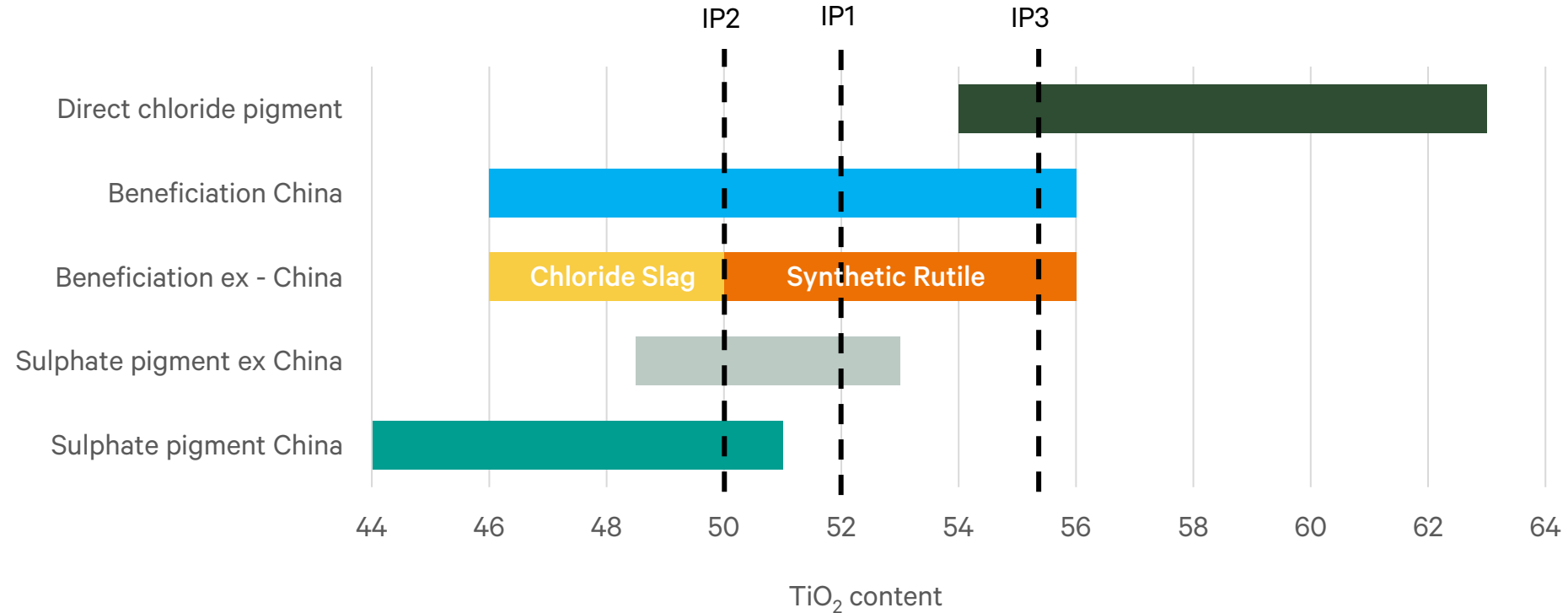
Timeline for WCP A upgrade project for the remainder of 2025



High-quality products are a key differentiator



Kenmare is the world's largest ilmenite supplier



- 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 command the strongest price premium

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

Increased supply creating market pressure



Consistent demand for Kenmare's products but 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

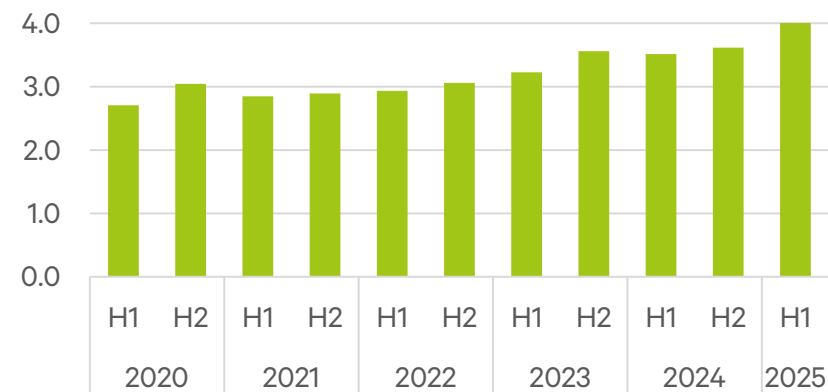
Imported concentrates

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

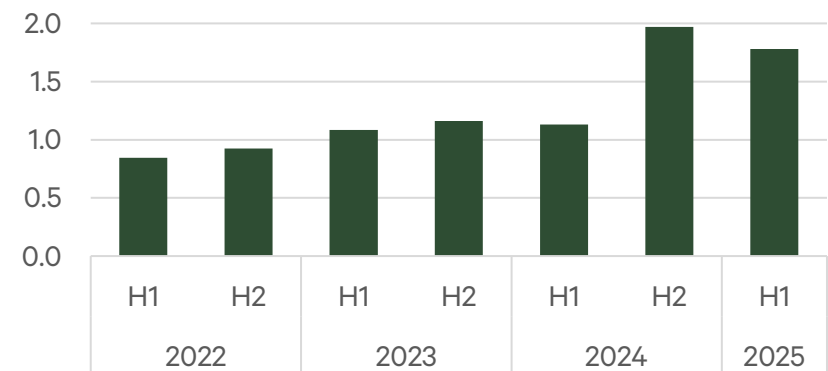
Challenging conditions for feedstock producers

- Consequently, lower pricing experienced 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

On track to achieve 2025 production guidance¹



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

- Heavy Mineral Concentrate 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, primarily relating to the WCP A project
- Sustaining and improvement capital is expected to be ~\$50m for the full year, including expenditure on SMO 2

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

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

Creating value for all stakeholders

- >\$23m invested into community initiatives through KMAD since 2004, plus >\$185m paid to Mozambican Government through taxes and royalties since 2019
- Moma's 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



WCP A, the new dredges and the new feed preparation module in the combined staging pond and mining pond

Stronger production expected in H2 2025



H1 2025 production review

HMC production

670,600t

2%

H1 2024: 659,000t

Primary zircon

27,200t

28%

H1 2024: 21,300t

Concentrates¹

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% higher 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

Shipments

- 2% increase in shipments YoY due to strong marine performance in Q1, offsetting weak performance in Q2
- Opportunity to increase shipping capacity through leasing of third transshipment vessel

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

30% underlying EBITDA margin in H1 2025



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

H1 2025 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
Administration expenses ²	\$m		5.7	(1.3)
Total costs (excluding freight)	\$m		142.4	121.7
Depreciation ²	\$m		(30.0)	(30.5)
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
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
Total cash cost per tonne of ilmenite	\$	+5%	211	201

- 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)
- 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)
- 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
- 2025 cost guidance remains at \$238m to \$252m

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

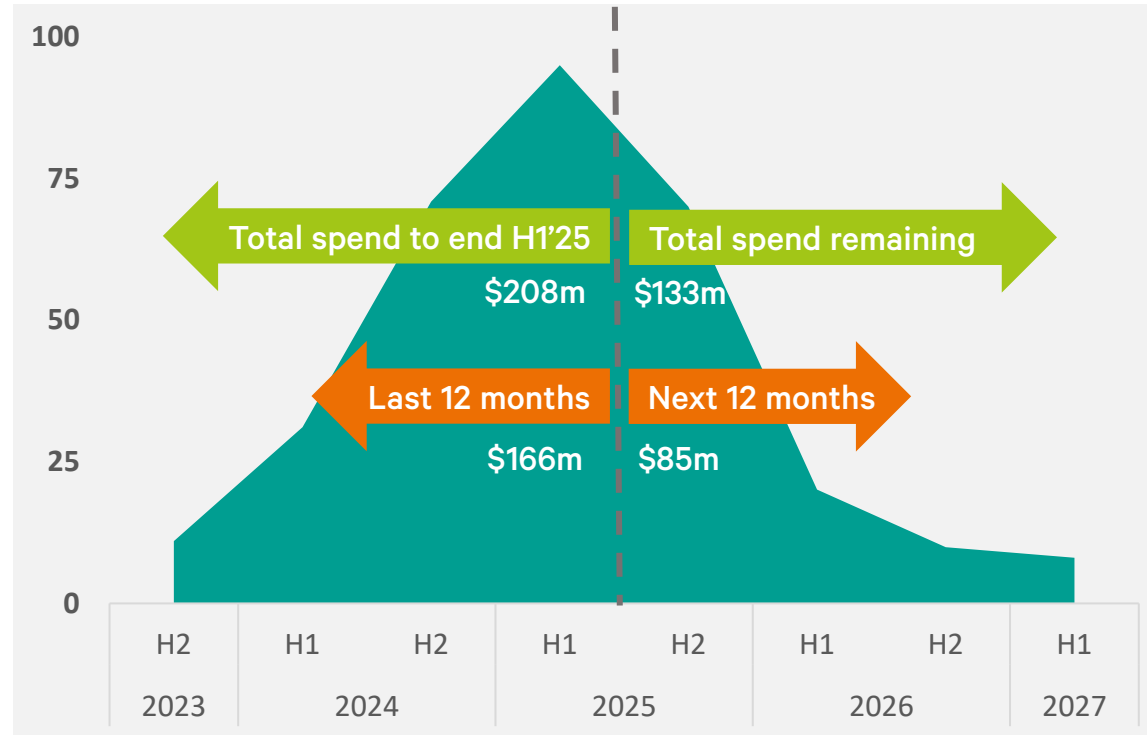
3. Like-for-like basis excludes insurance proceeds received in 2024, accrual of increased Implementation Agreement royalty, and cost of offer process in H1 2025

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)



- Capital cost estimate for WCP A upgrade and transition to Nataka remains at \$341m
- 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

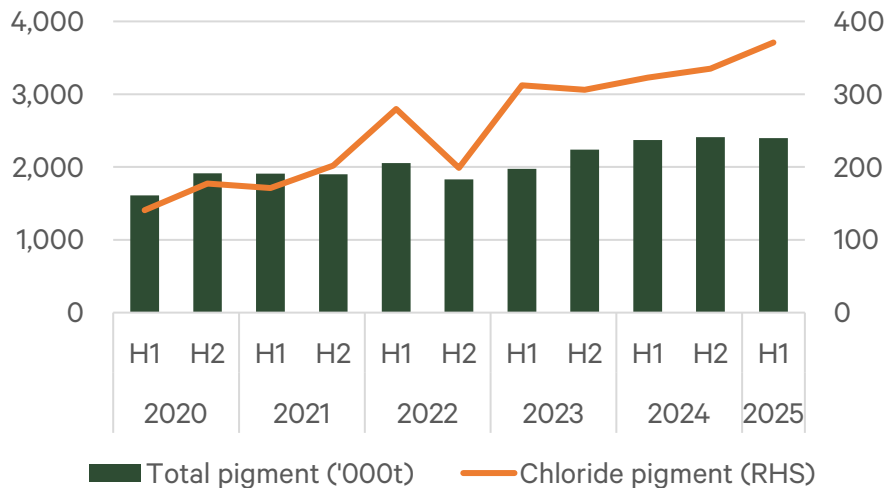
Kenmare has ample liquidity to fund capital requirements and dividends

Consistent demand for Kenmare's ilmenite

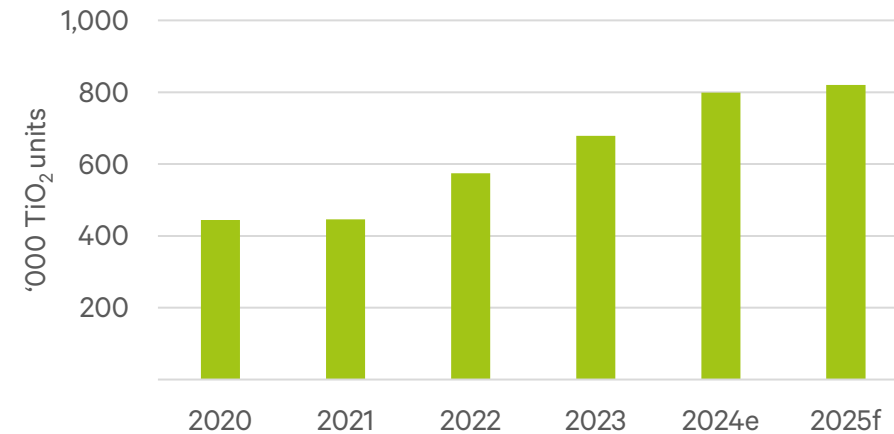


Kenmare targets the strongest market segments for its ilmenite

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

1. Source: Toodudu data 2. Source: TZMI

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
- Media articles in Mozambique published in early August 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

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