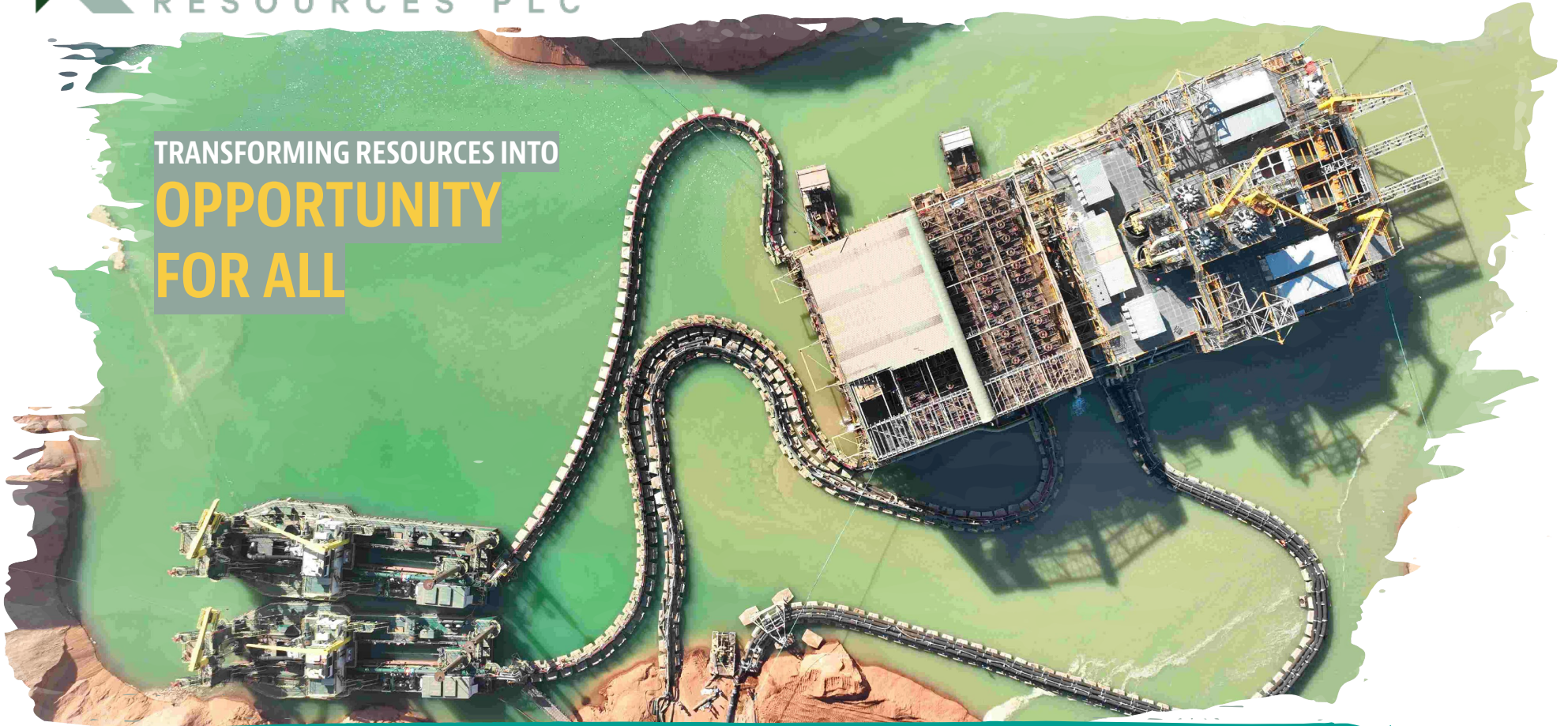


TRANSFORMING RESOURCES INTO
OPPORTUNITY
FOR ALL



Yellowstone private investor evening

19 November 2025

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

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

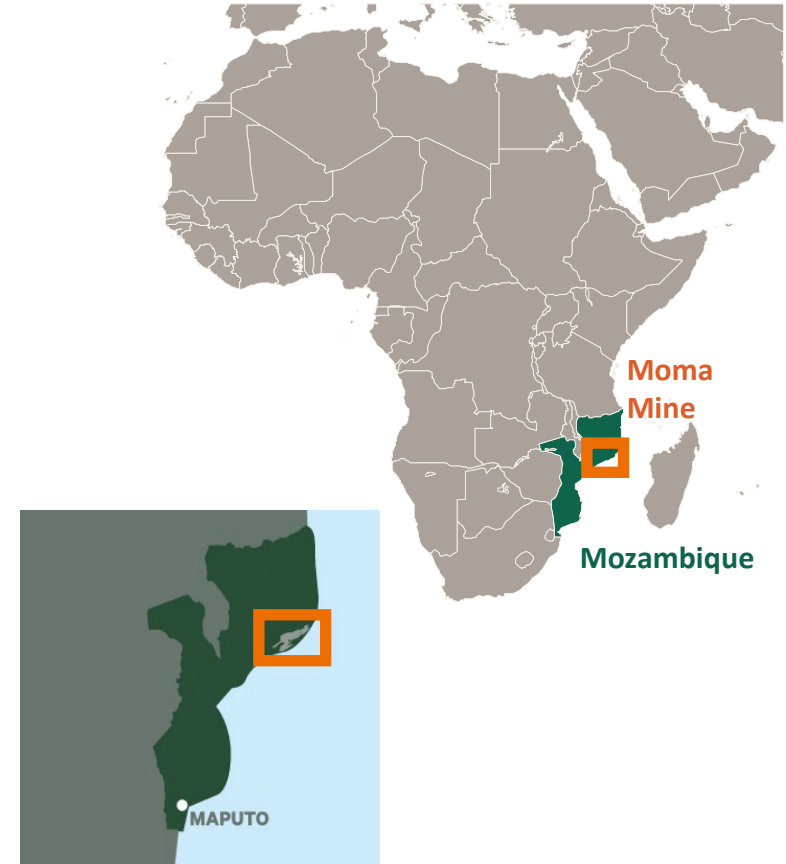
- Meaningful contribution to the local and national economy
- Constituent of the FTSE4Good index as of June 2025
- Renewal of Kenmare's Implementation Agreement (licence terms for processing activity) remains a major focus

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



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 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

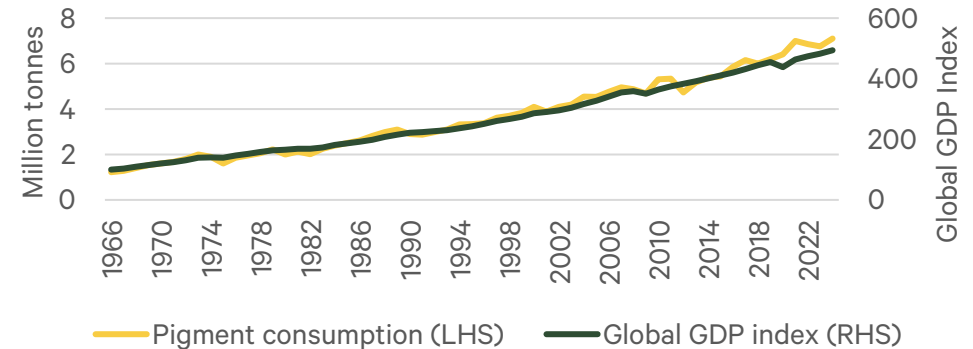
Zircon

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

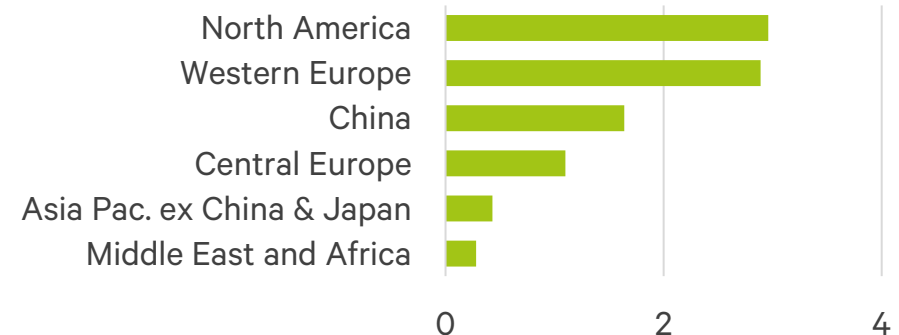
Rare Earth Elements

- 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
- Low Lost Time Injury Frequency Rate (0.02 per 200k hours worked)¹

97%

**MOZAMBIKAN
WORKFORCE**

DELIVER LONG LIFE, LOW-COST PRODUCTION

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

30%

**EBITDA² MARGIN
(H1 2025)**

ALLOCATE CAPITAL EFFICIENTLY

- Funding capital projects from existing cash and debt, while maintaining dividends

>\$300m

**SHAREHOLDER
DISTRIBUTIONS SINCE
2019**

1. To 30 September 2025 2. Adjusted EBITDA excludes the \$100.3 million impairment loss recognised at 30 June 2025

Sustainability is central to Kenmare's business



Overview of Kenmare's approach to sustainability and highlights



Safe and engaged workforce

- Strong safety culture focused on the “Trabalho Seguro” (“Safe Work”) campaign
- Largest employer in Nampula province – committed to local and national hiring



Thriving communities

- Kenmare Moma Development Association (KMAD) established in 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
- No toxic chemicals used in mining or processing



Trusted business

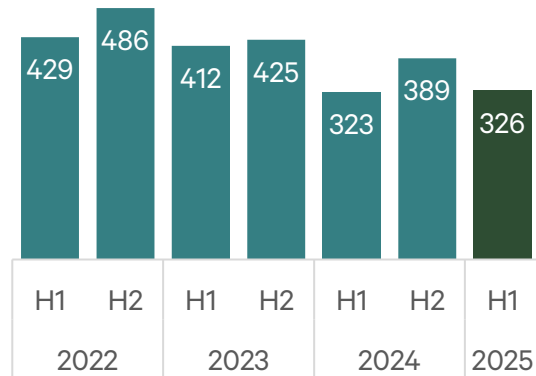
- Moma's production represents 6% of Mozambique's exports
- Named Most Transparent Company in Mozambique for fifth consecutive year
- Constituent of FTSE4Good index

Sustained cash flow generation

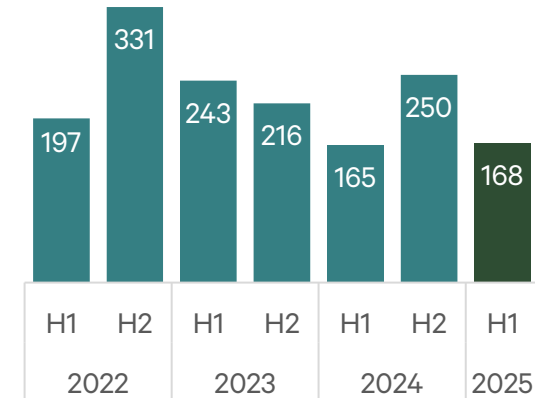


H1 2025 financial highlights

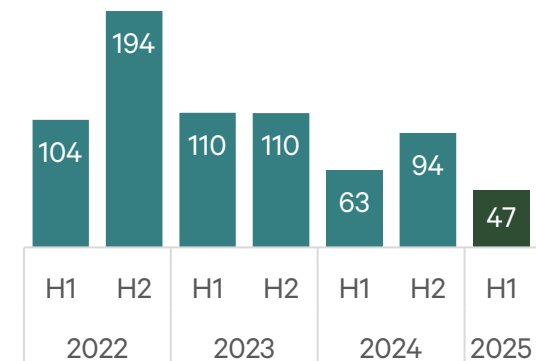
Average price received (\$/t)



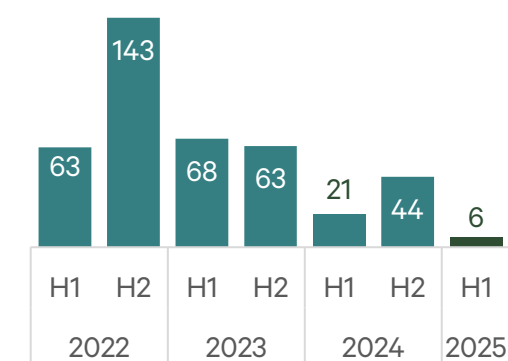
Total revenue (\$m)



EBITDA (\$m)¹



Net profit (\$m)¹



H1 2025 dividend

USc10.00/sh

(H1 2024:
USc15.00/sh)

Net debt at 30 June

\$85.1m

(31 Dec 2024:
\$25.0m)

WCP A upgrade and transition to Nataka

\$341m

Execution progressing to budget

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

>\$300m shareholder returns since 2019



Overview of Kenmare's shareholder returns profile and interim dividend

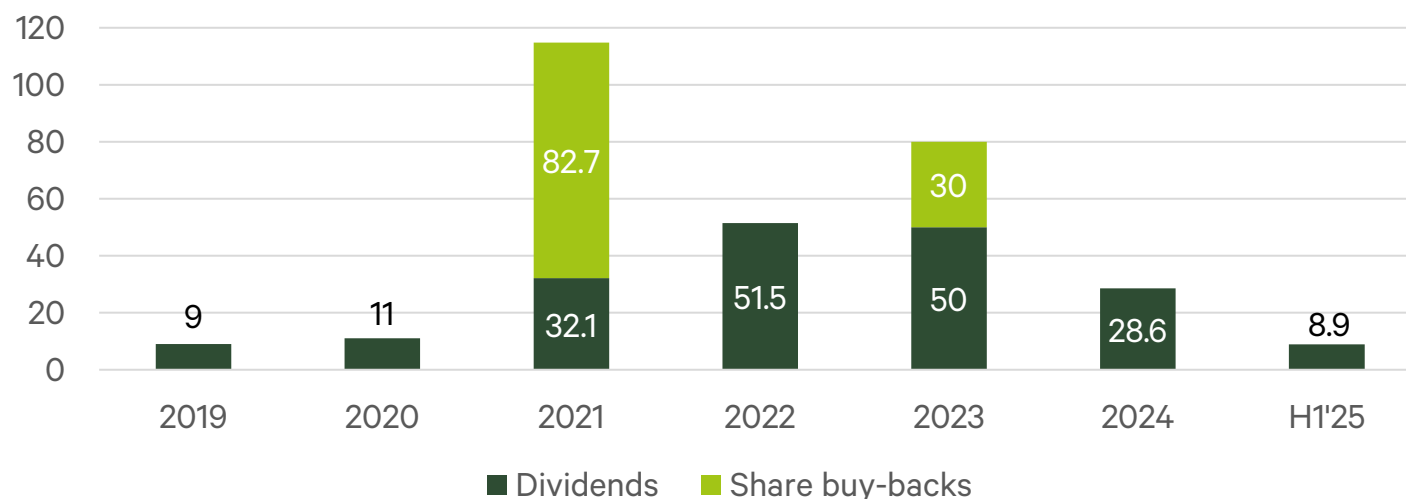
Shareholder returns (\$m)

Total 2025 interim dividend

\$8.9m

2025 interim dividend/share

USc10.0



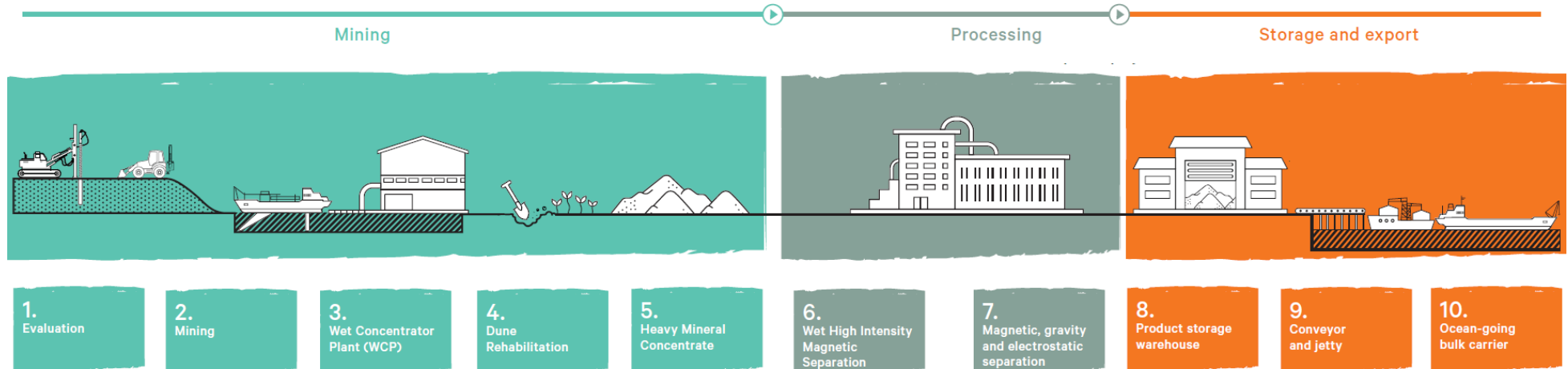
- Dividend policy established in 2018 to return 20-40% of underlying profit after tax to shareholders as dividends
- >\$190m paid as dividends since 2019, plus two share buy-backs returning a total of \$113m
- 2025 interim dividend of USc10/share – Kenmare aims to smooth shareholder returns in a cyclical market based on medium-term expectations for business and product markets

Maintaining dividends through a period of higher capital investment

A globally significant titanium minerals mine



Moma Mine operating schematic



Low cost, bulk mining operation

- Well-established operation – in production since 2007
 - >14Mt ilmenite production to date
 - >1Mt ilmenite production in 2024, plus co-products
- Three mining ponds, with floating Wet Concentrator Plants, in production and a small-scale Selective Mining Operation (SMO)
- 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, with >185k trees planted in 2024
- No toxic chemicals used in mining or processing operations

Securing future production at Moma

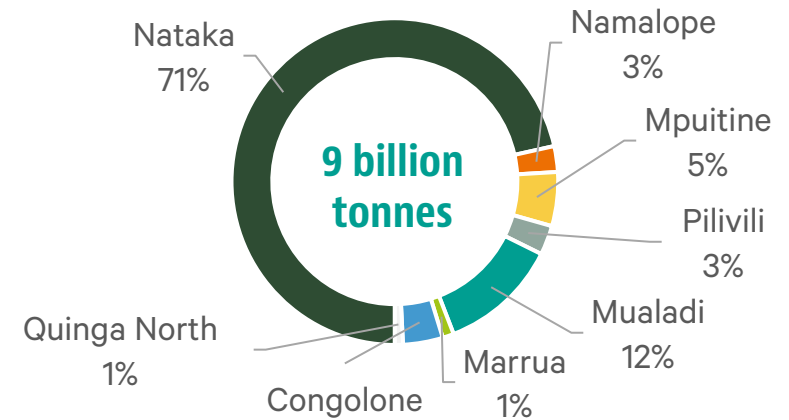


Kenmare is upgrading its largest mining plant ahead of its transition to a new large ore zone

Upgraded Wet Concentrator Plant A



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
- 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 ~85% expected to be incurred and deployed by year-end – project substantially de-risked
- Following the upgrade, the majority of WCP A is new equipment – significantly improved capacity to manage slimes (ultra fine particles that impede recovery and feed rates) and eliminating the need for dry mining

1. Total Heavy Mineral

Positive overall progress but some challenges



WCP A project commissioning update

Commissioning advancing but optimisation required

- All components installed and have achieved nameplate capacity
- Optimisation work is now required to ensure consistency - expected to be largely delivered by the end of 2025
- Some elements have taken longer than anticipated (namely the two dredges and the tailings system), which has impacted production

Prioritising value over volume

- Kenmare has chosen not to offset lower production at WCP A with expensive additional dry mining
- 2025 production now expected to be in the range of 870,000 to 905,000 tonnes of ilmenite, plus co-products

No impact to expected sales

- This change in production is not anticipated to affect sales in 2025 or 2026 – we have adequate inventory
- Q4 is typically a strong period for shipments and Kenmare's shipping capacity for the remainder of the quarter is expected to be fully utilised

H2 timeline for WCP A project

Q3 2025

Safe beach landing of two new dredges at Moma ✓

Flooding of staging pond ✓

Connection of new equipment completed, with commissioning underway ✓

New Tailings Storage Facility begins commissioning ✓

Q4 2025



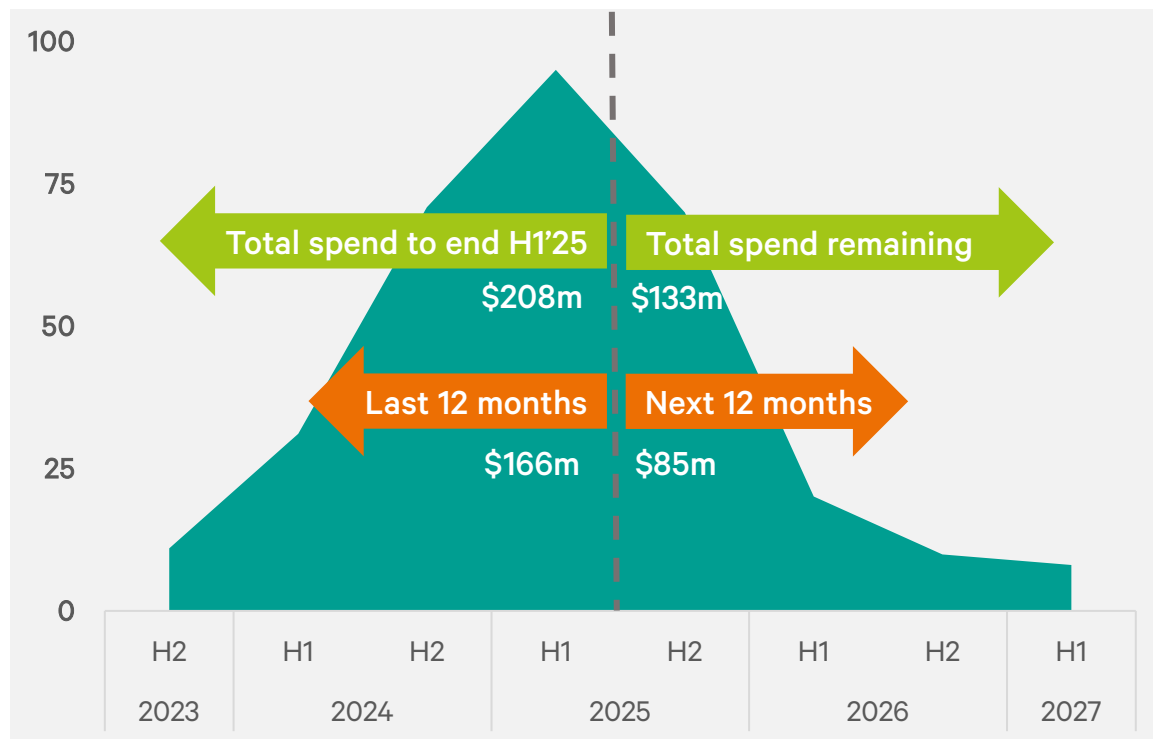
Upgraded WCP A producing at nameplate capacity

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
- ~85% of total spend expected to be 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
- Project funding available from multiple sources:
 - \$45m cash resources¹
 - \$70m undrawn debt capacity¹
 - Operating cashflow, supported by anticipated stronger shipments in H2
 - Factoring and other trade finance facilities to manage receivables

Project capital intensity materially reducing from Q4 2025

1. As at 30 June 2025

Challenging markets but Kenmare is well-placed



Subdued demand and increased supply have led to softer market conditions

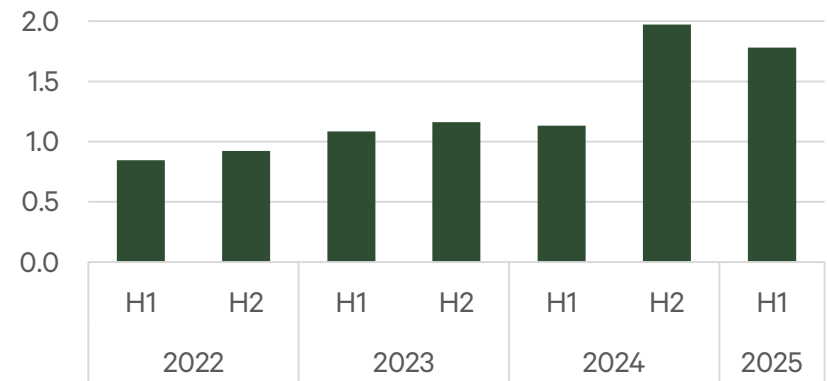
Weaker global demand for titanium minerals

- Demand for Kenmare's products was stable in Q3, but softer end markets (e.g. construction) led to weaker demand globally
- Reduced demand for titanium feedstocks as:
 - Chinese pigment producers worked through high pigment inventories in the summer months
 - Several non-Chinese plants reduced output in response to weaker demand
- Kenmare targets the strongest market segments, including titanium metal and beneficiation, due to flexible product suite

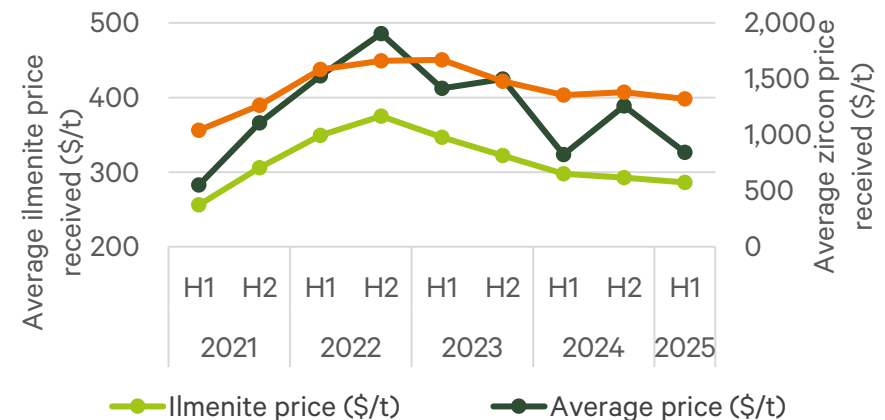
Increased supply creating market pressure

- Increased ilmenite production in China has led to price pressure on Chinese sulphate ilmenite in 2025, although prices stabilised in Q3
- Supply from Chinese concentrates producers in Africa and other regions has increased significantly, negatively impacting pricing for all products
- Several producers are understood to be moderating production, but there is less visibility on concentrates producers

Chinese titanium concentrates imports (Mt)¹



Product price movements (\$/t, FOB)²

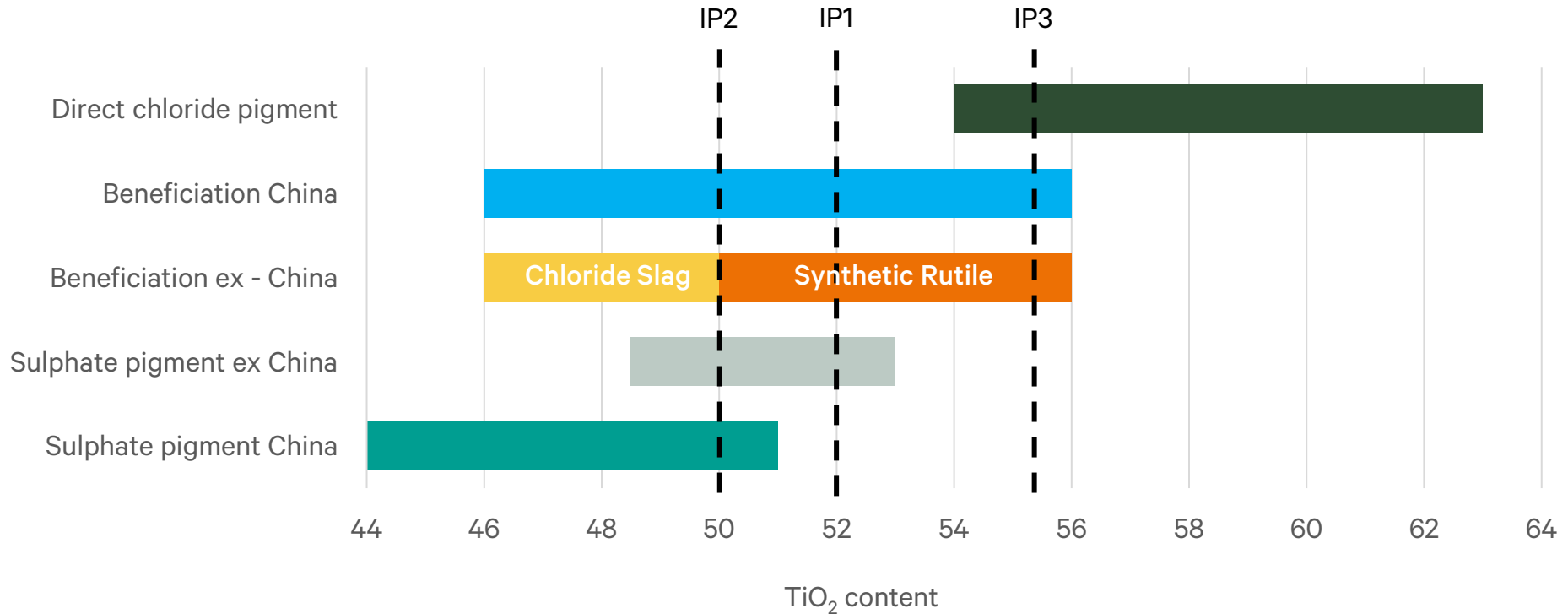


1. Source: Ferroalloy 2. Pricing reflects mineral product revenues (FOB pricing)

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

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 870,000 to 905,000 tonnes of ilmenite production in 2025, plus co-products

Market-leading position

- Preferred supplier due to Moma's long mine life and favourable characteristics of product suite
- Geographically diversified customer base, with 25 customers operating in 15 countries

Consistent low-cost industry position

- H1 2025 underlying EBITDA margin of 30%
- Upgrade of WCP A has been engineered to maintain a low-cost profile
- Multiple funding sources available for capital programme and dividends

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 remains a concern

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

New school classrooms built
by KMAD in Naholoco village

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