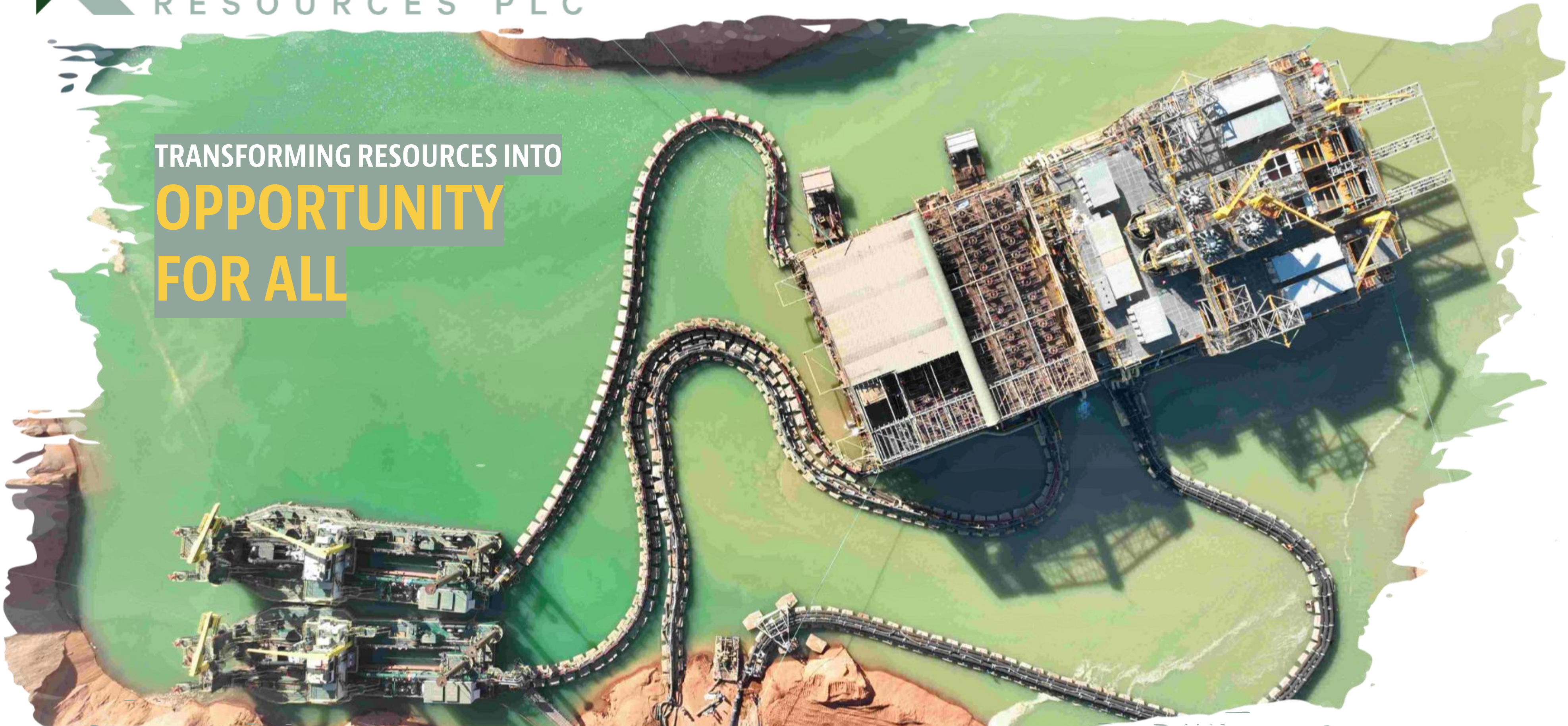
KENMARE
RESOURCES PLC

TRANSFORMING RESOURCES INTO
OPPORTUNITY FOR ALL



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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
- Implementation Agreement (IA) renewal 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

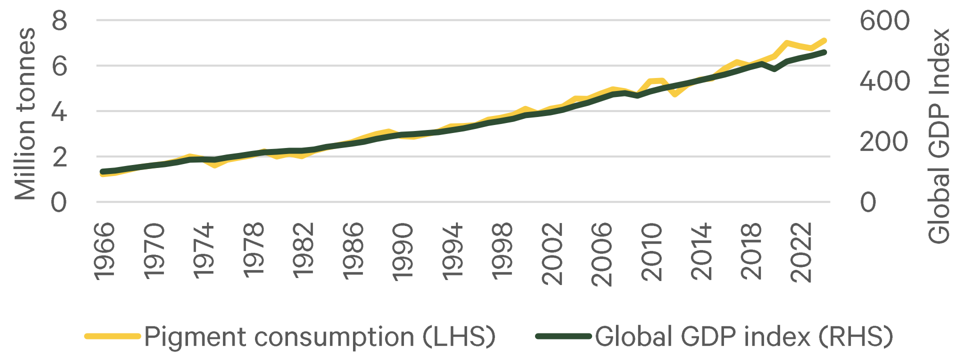
Zircon

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

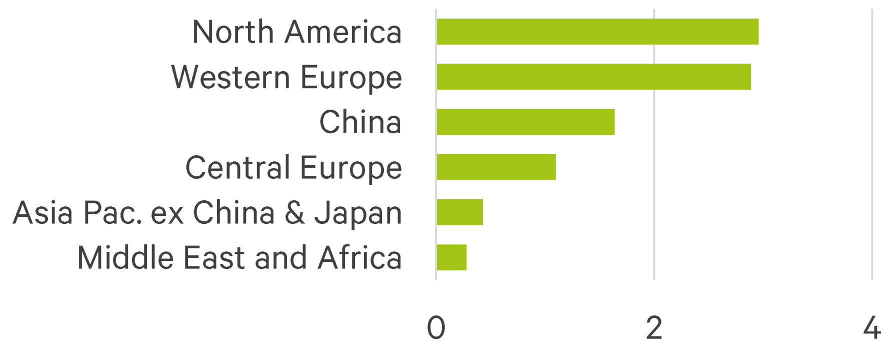
Rare Earth Elements

- 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 consumption[1]



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%
MOZAMBICAN WORKFORCE

DELIVER LONG LIFE, LOW-COST PRODUCTION

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

30%
EBITDA[2] 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

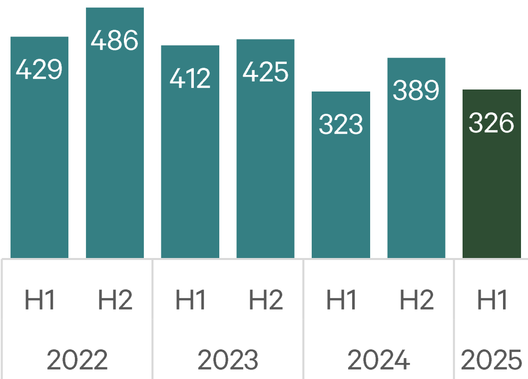
Trusted business

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

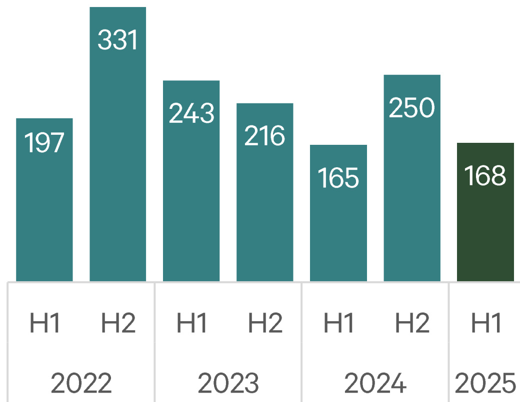
Sustained cash flow generation

H1 2025 financial highlights

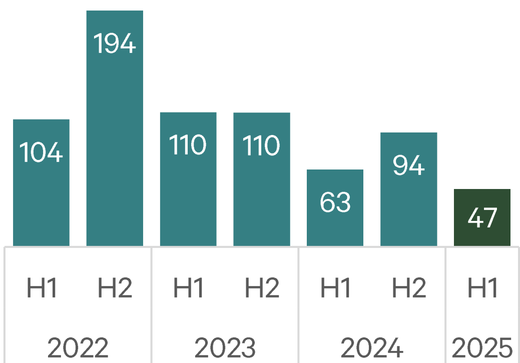
Average price received ($/t)



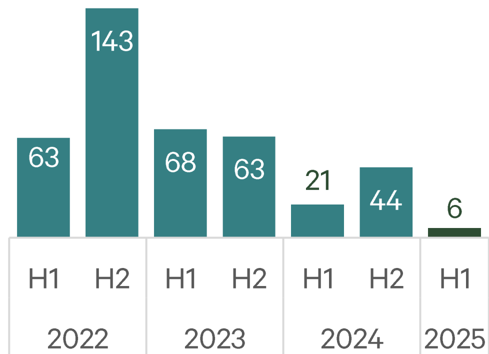
Total revenue ($m)



EBITDA ($m)[1]



Net profit ($m)[1]



H1 2025 dividend

USc10.0/sh

(H1 2024: USc15.0/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

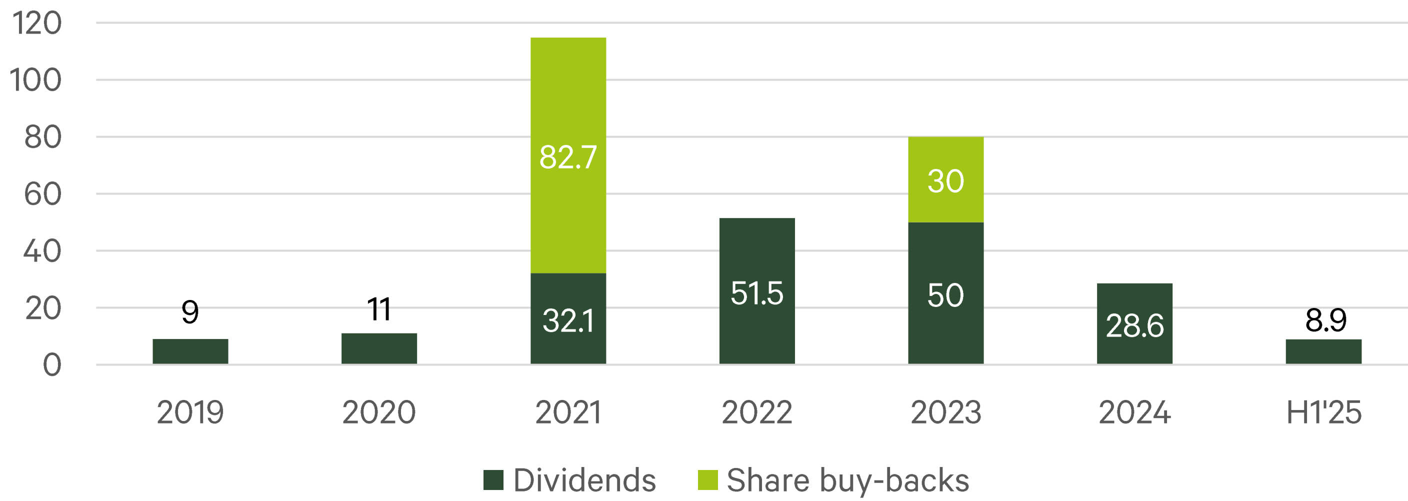
Total 2025 interim dividend

$8.9m

2025 interim dividend/share

USc10.0

Shareholder returns ($m)

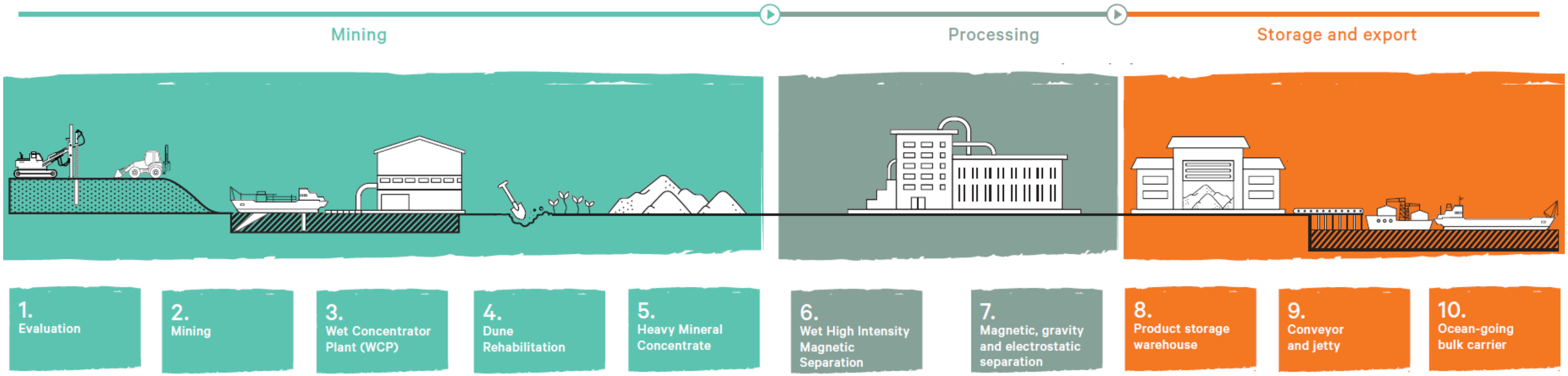


- Dividend policy established in 2018 to return 20-40% of underlying profit after tax to shareholders as dividends
- >$190m paid as dividends since 2019, plus two share buy-backs returning a total of $113m
- 2025 interim dividend of USc10/share – Kenmare aims to smooth shareholder returns in a cyclical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

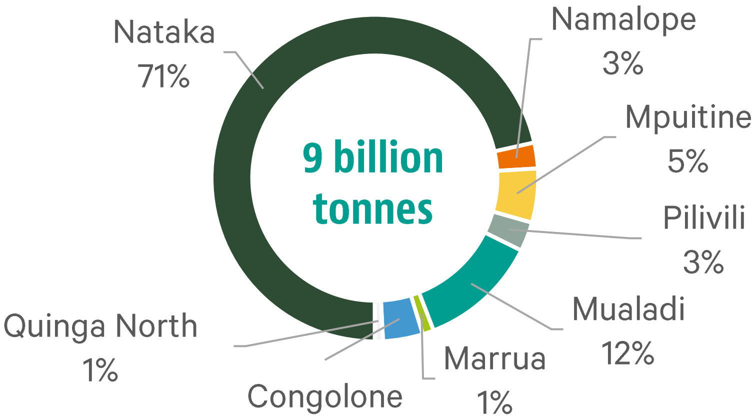
- Primarily hydro-generated electricity (>90% of electrical requirements)
- Progressive rehabilitation of mined areas, with >185k trees planted in 2024
- No toxic chemicals used in mining or processing operations

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 (THM[1])



WCP A upgrade and transition to Nataka

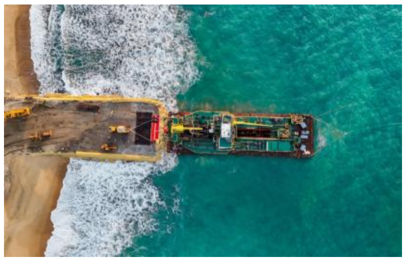
- Kenmare is upgrading its largest mining plant, Wet Concentrator Plant (WCP) A, ahead of its transition to the Nataka ore zone
  - WCP A represents ~50% of mining capacity
- Moving WCP A to Nataka unlocks the majority of Moma's ~9bnt Mineral Resources, securing production for decades to come
- Project capital cost of $341m, with 80% 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

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



Connection of new equipment completed, with commissioning underway

Upgraded WCP A is fully commissioned and producing at capacity

Q3 2025

Q4 2025

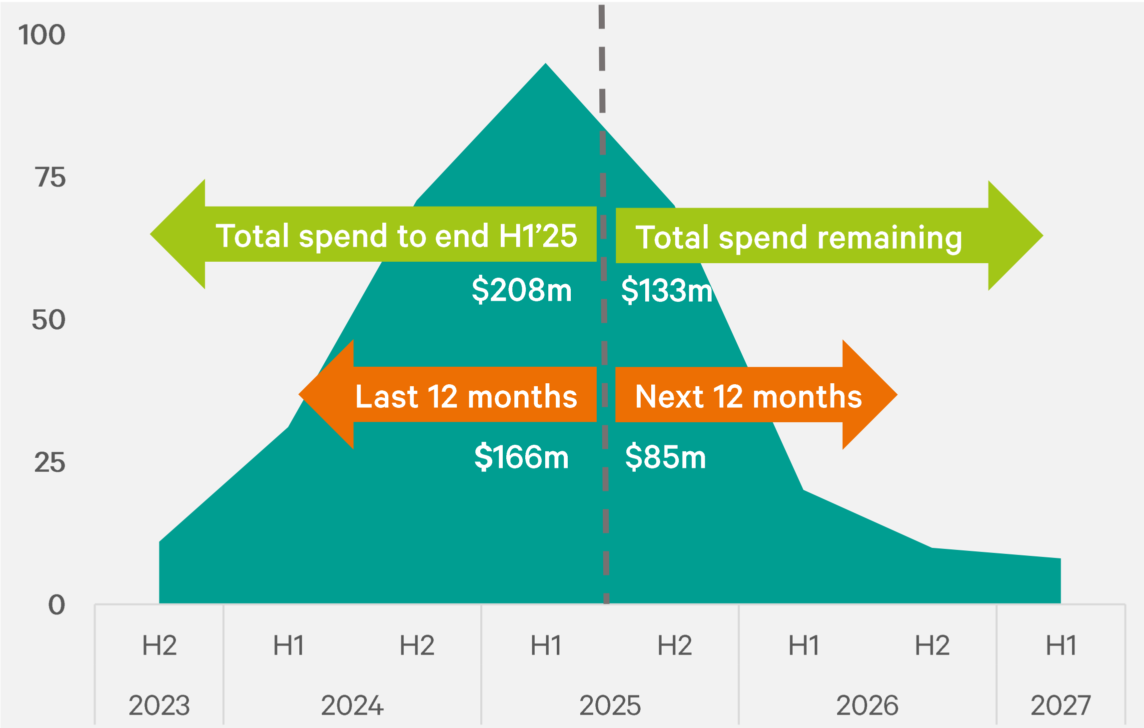
Flooding of staging pond

New Tailings Storage Facility begins commissioning

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 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 resources[1]
  - $70m undrawn debt capacity[1]
  - 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

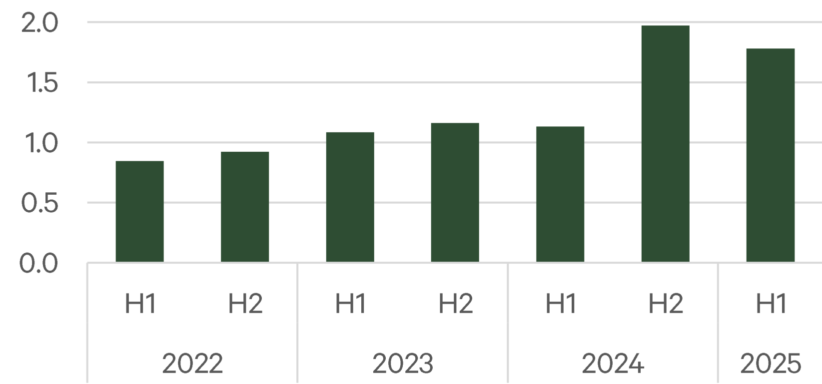
Weaker global demand for titanium minerals

- 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

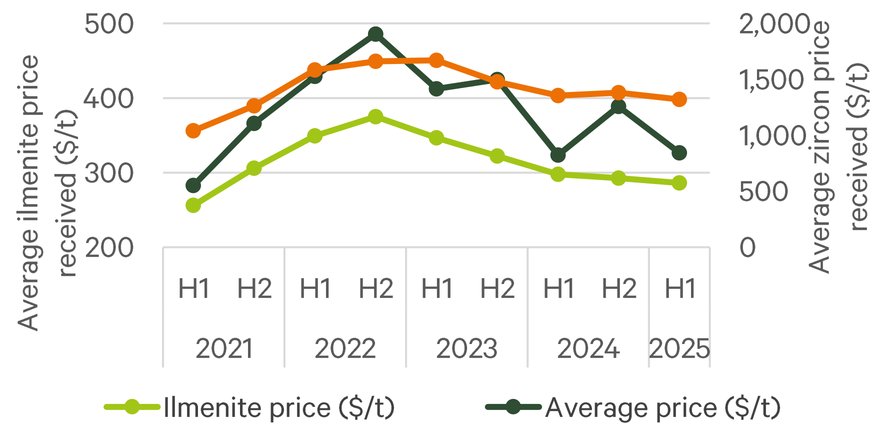
Increased supply creating market pressure

- 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)

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 960,000 tonnes of ilmenite production in 2025, plus co-products

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

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

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

Contact us

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

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