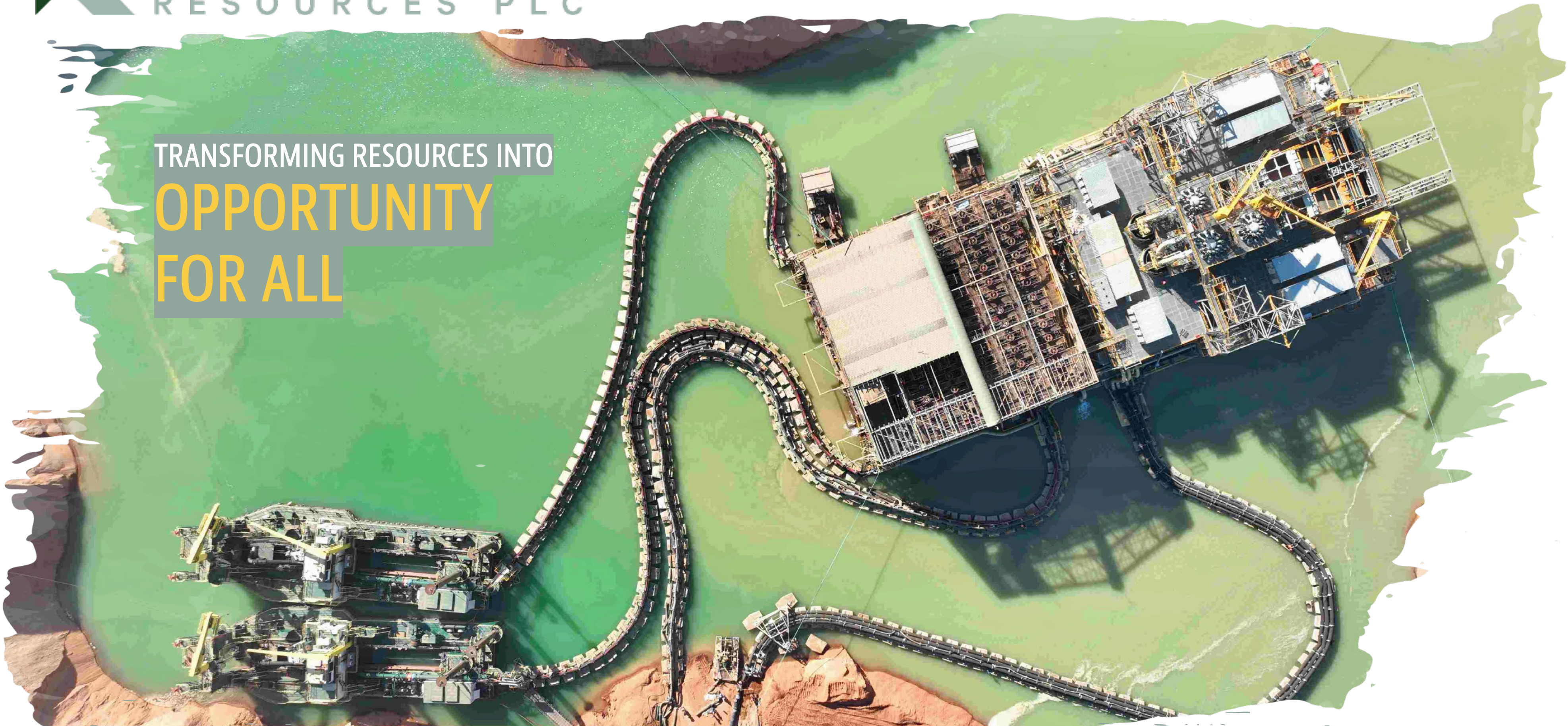
KENMARE
RESOURCES PLC



TRANSFORMING RESOURCES INTO
OPPORTUNITY
FOR ALL

TZMI Congress presentation

11-13 November 2025

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
  - Largest employer in the Nampula province
- Publicly listed company with transparent reporting

Market-leading position

- Kenmare represents 6% of global titanium feedstocks supply and 6% of global zircon supply
- Kenmare also produces four concentrate products, two of which contain Rare Earth Elements (REE's) essential for the energy transition

Significant capital investment

- Capital expenditure of >$1.6bn to date
- Mining equipment upgraded to unlock Nataka Orebody

Moma's Mineral Separation Plant

Upgraded Wet Concentrator Plant A

Committed to making a positive impact

Four strategic sustainability objectives

Safe and engaged workforce

- 97% Mozambican employees at the Moma Mine - committed to local and national hiring
- Largest employer in Nampula province
- Winner of Mining Magazine's Safety Excellence Award 2025

Thriving communities

- >$23m invested in Kenmare Moma Development Association (KMAD) initiatives 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

- Named Most Transparent Company in Mozambique for fifth consecutive year
- Kenmare accounts for 7% Mozambique's exports
- Constituent of FTSE4Good index

A closer look at KMAD

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

Access to clean water provided for ~55,000 people

>80 classrooms constructed and >250 scholarships provided

>100 new small businesses supported

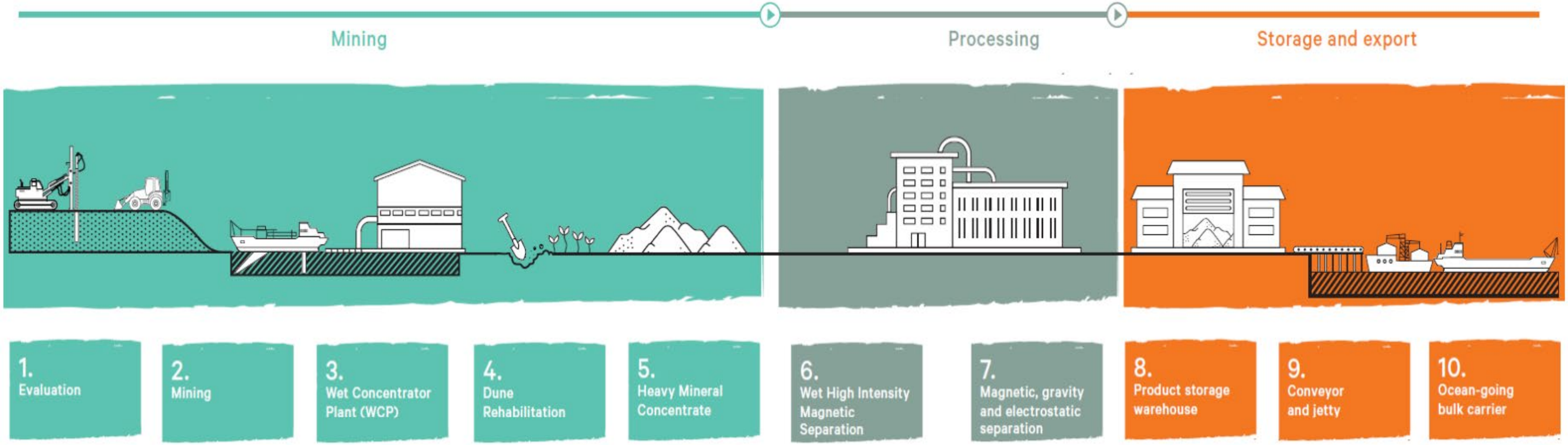
Three community health centres constructed

Construction of district hospital underway

>600 farmers participating in agriculture project

Moma: Large scale, low cost operations

A ‘sand to ship’ production process, with a low environmental impact



Mining, processing and export facilities all within Moma operations

- Three Wet Concentrator Plants (WCPs) and one Selective Mining Operation (SMO), with total concentrating capacity of 50Mtpa
    - Two new high-capacity dredges installed to support future operations
- Mineral Separation Plant has the capacity to process >1.3Mtpa of finished products
- Dedicated on-site port facilities provide easy access to the market

Low environmental impact

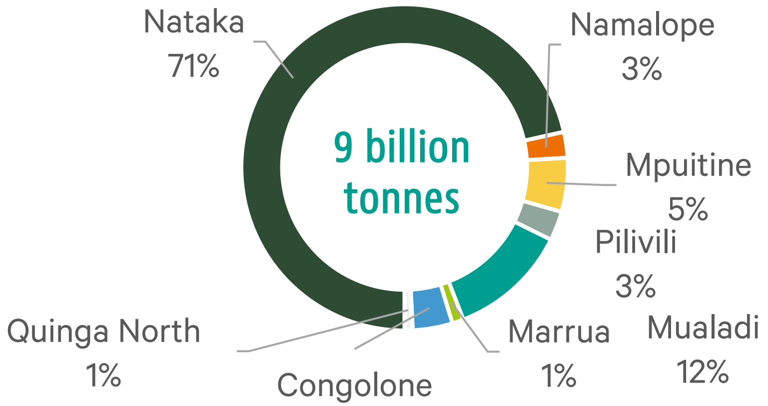
- Fully hydro-generated electricity (50% of total energy, >90% of electricity needs)
- No toxic chemicals are used in mining or processing operations and progressive rehabilitation of mined areas undertaken

Securing future production at Moma

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

Upgraded WCP A with new dredges

Mineral Resource by ore zone (THM[1])



WCP A upgrade and transition to Nataka

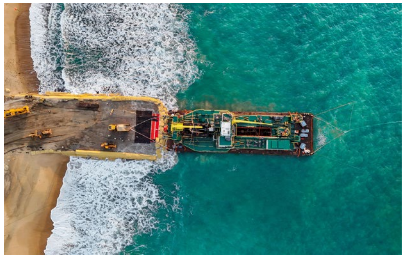
- Kenmare is upgrading its largest mining plant, Wet Concentrator Plant (WCP) A, ahead of its transition to the Nataka ore zone
  - WCP A represents ~50% of mining capacity
- Moving WCP A to Nataka unlocks the majority of Moma's ~9bnt Mineral Resources, securing production for decades to come
- Project 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 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
  - WCP A is expected to be at full capacity by year end

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

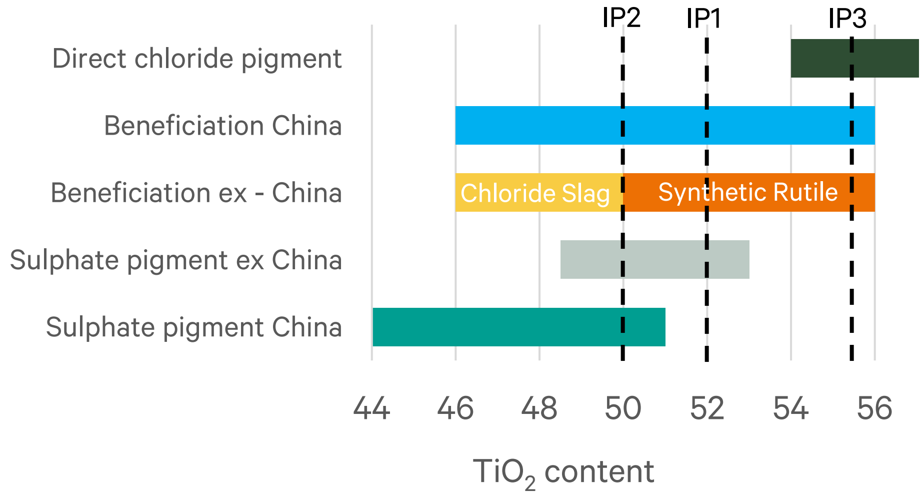
Flooding of staging pond

New Tailings Storage Facility begins commissioning

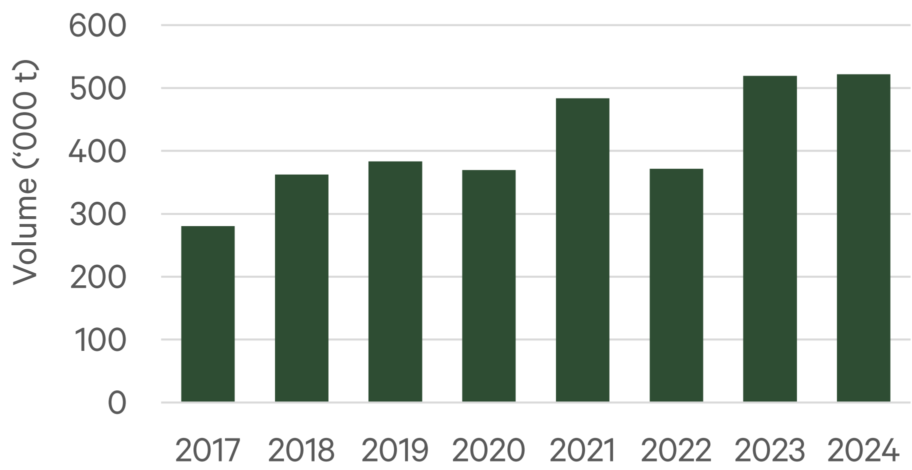
Product mix aligned with high-growth markets

Kenmare ilmenite supports the fastest-growing segments

Ilmenite TiO_2 content required by different markets[1]



Kenmare ilmenite sales to the beneficiation market



- Flexible product suite supports dynamic market requirements
  - Kenmare's ilmenite products each serve at least three distinct markets
  - Kenmare's ilmenite quality is preferred due to high TiO_2, low CaO & MgO and coarse grain size
- Ilmenite suitable for beneficiation is seeing stronger market dynamics than ilmenite not suitable for beneficiation
  - Kenmare's sales to beneficiation markets have been growing for several years
- Sales decrease in 2022 due to Kenmare supporting long-term pigment customers in tight market conditions & a barge dry dock

Positive market dynamics in the beneficiation market driving sales

Source 1. Kenmare estimates

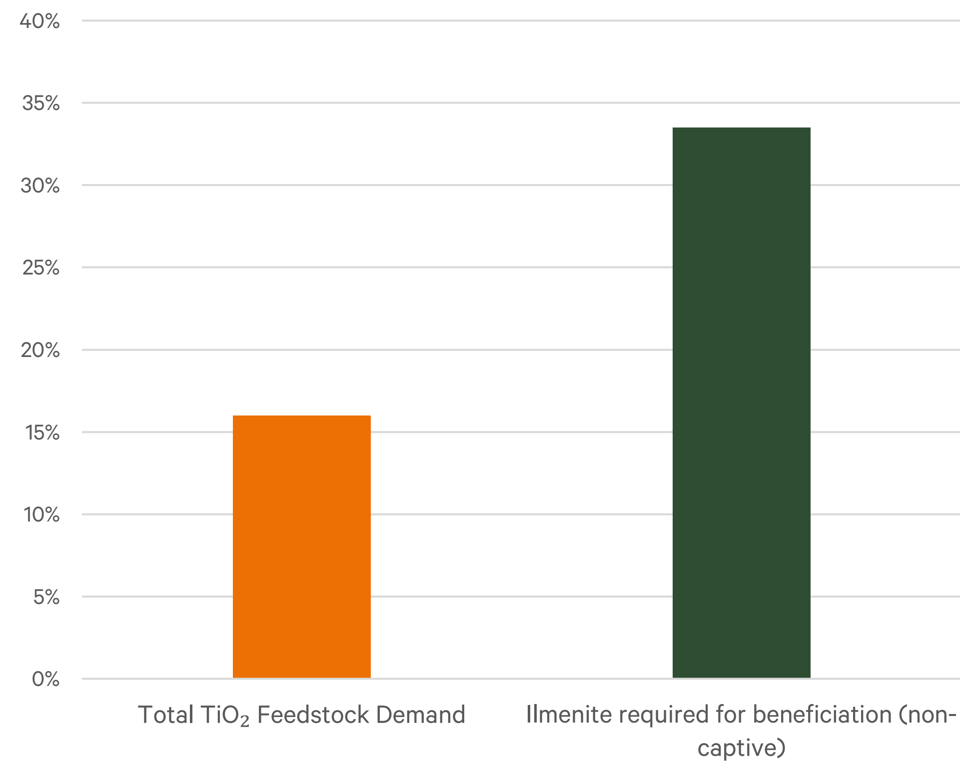
Growth driven by non-captive beneficiation feed

Demand for non-captive ilmenite rising as captive supply declines

Non-captive ilmenite for beneficiation required to offset depleting supply & meet growing demand

- TiO_2 feedstock demand is seeing steady growth at 3.8% CAGR (2025-2029)
- Natural high-grade ore supply and captive ilmenite for beneficiation are depleting
- Capacity is being built to meet this demand and requires suitable ilmenite to feed it
  - Kenmare ilmenite is favoured for the beneficiation market due to its low impurities
- Demand for this type of ilmenite is expected to grow twice as fast as the overall market

Non-captive ilmenite required for beneficiation (2025-2029)[1]



Demand for non-captive ilmenite suitable for beneficiation outpacing market

1. Source: TZMI

Lasting customer relationships

Kenmare is proud to still supply its original customers, in addition to building valued relationships with new customers

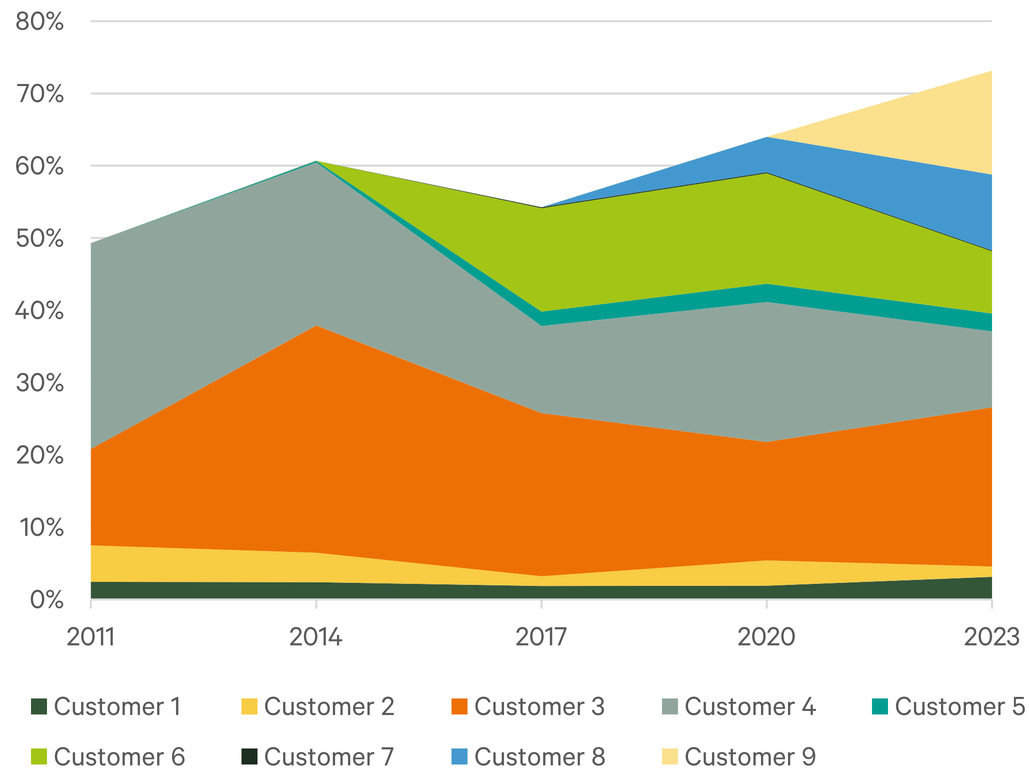
Forming strong and enduring partnerships

- Customers rely on Kenmare's stable, long-term supply to plan and grow with confidence
- Kenmare supports downstream expansion projects and production ramp-ups
- Strong partnerships nurtured throughout the cycle enable resilience and shared value creation

Long-term marketing philosophy

- Kenmare is proud to continue to work with customers that have supported it since first production
  - In 2022, increased sales were directed to long-term customers amid tight market conditions
- Kenmare supports new plants as it was once supported
  - Kenmare has supported 4 plants in early operation over the last 5 years
- Further new customers have been added in 2025

Proportion of sales volumes to long-term customers



Kenmare's success is built on lasting customer relationships

Transforming resources into opportunity for all

Delivering Kenmare's purpose

Resilient long-term production profile

- One of the world's largest titanium minerals deposits
- >14Mt ilmenite production to date
- >100 years of Mineral Resources at current production rate

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
- Stable, reliable supply through the market cycles

Market-leading position

- Kenmare is a preferred supplier due to Moma's long mine life and favourable characteristics of product suite
- Kenmare has long-term customer relationships and continues to supply many of its original customers, in addition to adding new ones

Creating value for all stakeholders

- Continue to support customers in commissioning and ramping up phases of new projects
- First large shipment of a new concentrate product, ZrTi, shipped in Q3 2025
- >$23m invested into community initiatives through KMAD since 2004, plus >$185m paid to Mozambican Government through taxes and royalties since 2019

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

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