



TRANSFORMING RESOURCES INTO
OPPORTUNITY
FOR ALL

Q4 2025 Production Update

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

Agenda



Introduction

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Ben Baxter, Chief Operations Officer

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Tom Hickey, Managing Director

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James McCullough, Chief Financial Officer

Summary and outlook

Tom Hickey, Managing Director

Questions?



Established producer, consistent cash generation



Overview: Kenmare Resources plc

The Moma Titanium Minerals Mine in Mozambique

- Track record of ~20 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 and capital cost estimate remains at \$341m



Market leadership built on a robust strategy



Strategic priorities and recent performance

OPERATE RESPONSIBLY

- >\$25m invested into community initiatives since 2004
- Lowest ever All Injury Frequency Rate achieved in 2025

97%

**MOZAMBICAN
WORKFORCE**

DELIVER LONG LIFE, LOW-COST PRODUCTION

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

9bt

**MOMA'S MINERAL
RESOURCES**

ALLOCATE CAPITAL EFFICIENTLY

- Funding capital projects from existing cash, operating cash flow and debt
- Dividend policy established in 2018

>\$300m

**SHAREHOLDER
DISTRIBUTIONS SINCE
2019**

Sustainability goals advanced in 2025



Four strategic sustainability focus areas



Safe and engaged workforce

- 30% improvement on 3-year rolling average Lost Time Injury Frequency Rate (0.07 per 200k hours worked), underpinned by Trabalho Seguro (Safe Work) initiative
- Lowest ever All Injury Frequency Rate (0.75 per 200k hours worked) in 2025



Thriving communities

- Phase 1 of district hospital now >80% complete, which will support three KMAD health centres
- 164 students graduated from the KMAD-built Topuito Technical College, including the 55 female students, sponsored by KMAD



Healthy natural environment

- >60% waste recycled in 2025, prolonging the life of the landfill site for years to come
- Organic waste composting is reducing methane emissions and producing compost to improve land rehabilitation



Trusted business

- Kenmare named as the most transparent company in Mozambique for fifth consecutive year
- Kenmare entered the FTSE4Good index in June 2025

Operations & capital projects

Ben Baxter, Chief Operations Officer

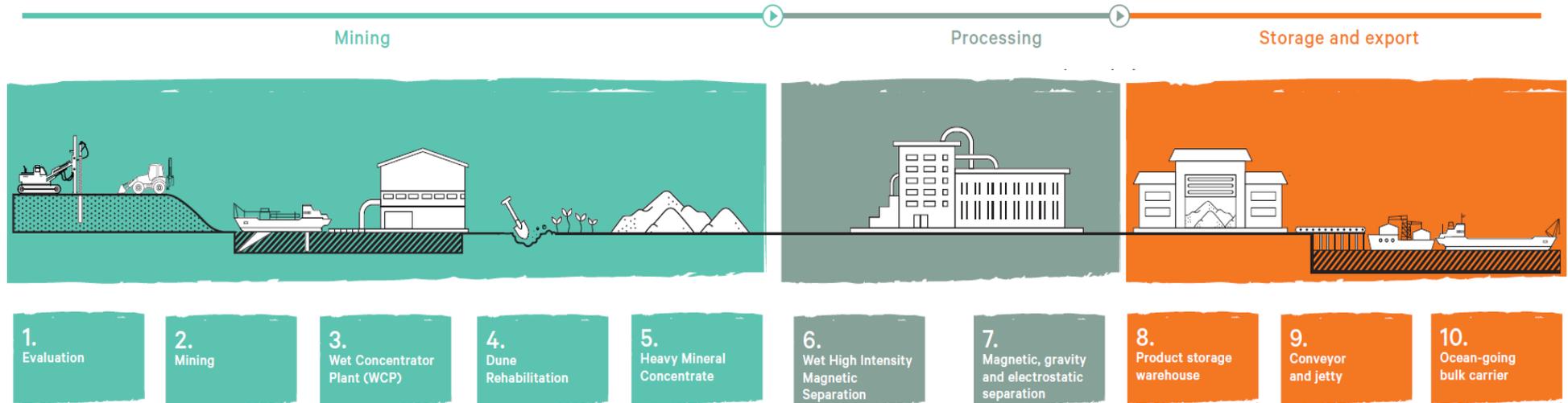


Wet Concentrator Plant A

A globally significant titanium minerals mine



Moma Mine operating schematic



Low cost, bulk mining operation

- Well-established operation – in production since 2007
 - >15Mt production of finished products to date
- 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 ~200k tree saplings planted in 2025
- No toxic chemicals used in mining or processing operations

Production impacted by WCP A upgrade project



2025 production review

HMC

1,233,300t

-15%

2024: 1,466,600t

Ilmenite

842,300t

-17%

2024: 1,008,900t

Primary zircon

50,000t

-1%

2024: 50,500t

Rutile

8,600t

-12%

2024: 9,800t

Concentrates¹

103,100t

124%

2024: 46,100t

Shipments

947,900t

-13%

2024: 1,088,600t

Mining

- HMC production down 15% YoY due primarily to lower excavated ore volumes relating to the WCP A upgrade work
- Selective Mining Operation (SMO) met its expected production rate of 50,000 tonnes in 2025, benefitting from a strong Q4 performance

Finished products

- Kenmare achieved revised 2025 production guidance for ilmenite and rutile and original production guidance for primary zircon - original production guidance materially exceeded for concentrates
- Concentrates production was up 124% YoY, benefitting from the incorporation of new product ZrTi in production metrics
- Total production of finished products was down 10% YoY, impacted by a 16% decrease in HMC processed

Shipments

- Shipments were down 13% YoY due to poor weather conditions in H1 and the Peg vessel going into dry dock between June and September

Shipments in 2026 are expected to exceed 1.1Mt, >15% increase versus 2025

1. Concentrates include secondary zircon, mineral sands concentrate and a new concentrates by-product called ZrTi

Securing future production at Moma

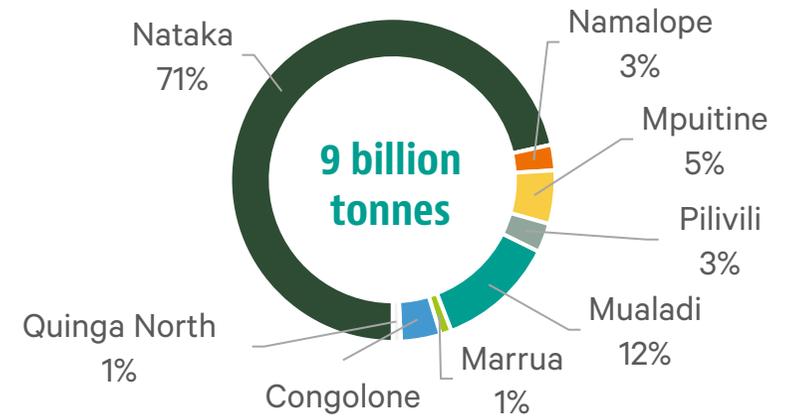


Kenmare is upgrading its largest mining plant ahead of its transition to a new large ore zone

Upgraded Wet Concentrator Plant A



Mineral Resource by ore zone (THM¹)



WCP A upgrade and transition to Nataka

- Kenmare is commissioning its largest mining plant, Wet Concentrator Plant (WCP) A, following upgrade work, ahead of its transition to the Nataka ore zone
- 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% incurred and deployed by the end of 2025 – project substantially de-risked
- Following the upgrade, the majority of WCP A is new equipment – two new high-capacity dredges and improved slimes handling

1. Total Heavy Mineral

Commissioning of WCP A in final stages



Status update on the WCP A upgrade project

The new high-capacity dredges



The new feed preparation unit



The new TSF¹



- All major construction and installation work associated with the upgrade of WCP A is now complete
- Kenmare is in the final stages of the commissioning and ramp up process
- While overall progress on the commissioning of WCP A in Q4 2025 was positive, some elements of the commissioning process have taken longer than anticipated
- Remedial measures implemented in Q4 are working well
- As the commissioning process has progressed, additional bottlenecks have been identified
 - A range of low-cost rectification measures are being undertaken in Q1 to achieve nameplate capacity of 3,500 tonnes per hour

1. Tailings Storage Facility

Market update

Tom Hickey, Managing Director



Non-mags stockpile at the
Mineral Separation Plant



NON MAGS

Stable demand for Kenmare's products in Q4



Overview of titanium minerals and zircon markets in Q4 2025

Titanium minerals market continues to be over-supplied

- Demand for all of Kenmare's products remained stable in Q4 2025 but pricing continued to decline due to market over-supply
- Globally, demand for titanium feedstocks continued to soften in 2025 due to weak end markets
- Increasing production of ilmenite in China (both domestically mined and from concentrates) continued to negatively impact prices
- In response to this surplus supply, some mining companies have suspended or reduced production during the year
- However, chloride pigment production in China reached record output in Q4 2025, supporting demand for ilmenite suitable for beneficiation, which includes some of Kenmare's product suite
 - Kenmare is well-positioned in strongest market segments

Zircon market continues to be subdued

- Global zircon market remained subdued in Q4 2025, with limited recovery in end-market demand and increased supply
- However, demand for Kenmare's zircon products continued to exceed the Company's ability to supply and Kenmare finished the year with low zircon inventories
- Encouragingly, reduced supply in H2 2025 appeared to have stabilised prices in China in Q4

2026 outlook

- Kenmare has a strong order book for Q1 2026
- Robust demand for Kenmare's products continues, despite ongoing market softness
- However, current market dynamics and outlook have led Kenmare and external commentators to take a more cautious view on the likely pace of pricing recovery in the medium term and to slightly lower long-term pricing assumptions

Financial review

James McCullough, Chief Financial Officer



WCP A dredge operator

Increased net debt due to peak capex in 2025



2025 year-end financial highlights

Cash & cash equivalents

\$48.6m

(31 Dec 2024 : \$56.7m)

Net debt

\$158.8m

(31 Dec 2024 : \$25.0m)

Impairment charge

Up to \$300m

including \$100.3m
recognised in H1 2025

Year-end financial position

- Increase in net debt is due primarily to peak capital expenditure on the WCP A upgrade project during 2025 of \$156m (plus \$12m incurred in 2025 and to be paid in 2026)
- Net debt / EBITDA covenant under Revolving Credit Facility increased from 2.0x to 3.0x for full year 2025, maintaining covenant compliance through this period of elevated net debt

Customer in financial distress

- Shipments totalling \$9.3m made to a customer in financial distress in Q3 remain unpaid
- Shipments were delivered to two separate customer operations, which are now subject to separate and ongoing restructuring and sales processes, with one at an advanced stage

Impairment charge and inventory valuation

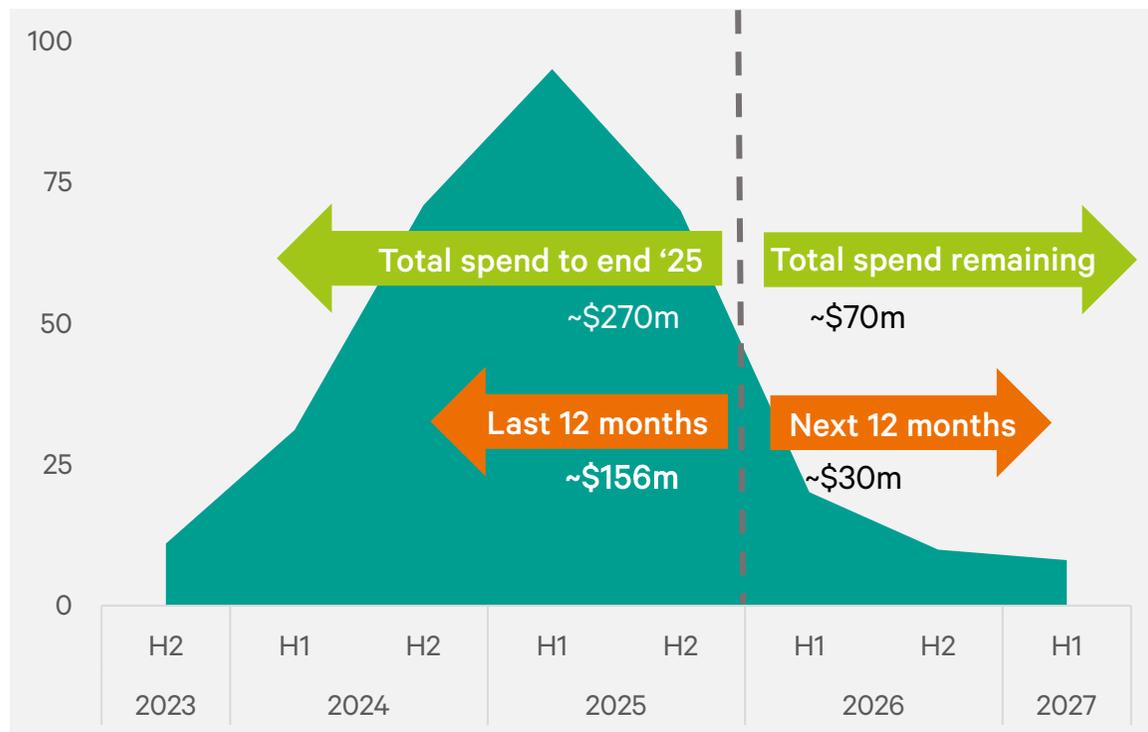
- Weaker pricing outlook expected to result in estimated recoverable value of mining and processing assets being less than their carrying value
- Impairment will be recognised in Kenmare's 2025 Preliminary Results
- Impairment is a non-cash charge and does not impact continuing operations, development programmes, ability to pay creditors, debt covenant compliance or ability to pay dividends
- The carrying value of ilmenite stocks will be reduced to net realisable value (NRV) in the 2025 Preliminary Results, reflecting lower NRV than production costs for certain products, and leading to a 2025 expense of ~\$15m

WCP A project substantially de-risked



WCP A project capital expenditure schedule

WCP A project capital expenditure profile (\$m)



>80% project capital expenditure incurred by year-end 2025

- Capital cost estimate for WCP A upgrade and transition to Nataka remains at \$341m
 - Unallocated contingency remaining
- Total cash spent to end 2025 approximately \$270m (with a further \$12m incurred)
- Total cash still to spend is approximately \$70m:
 - \$30m in 2026
 - \$40m over 2027-2032
- Project funded from cash resources, operating cash flow, and debt facilities

Project capital intensity materially reducing in 2026

Summary and outlook

Tom Hickey, Managing Director



New classroom built by KMAD for Pilivili village school

2026 guidance¹



Kenmare expects to deliver product shipments in excess of 1.1Mt in 2026

		2026 Guidance	2025 Actual
Shipments	tonnes	In excess of 1,100,000	947,900
Production			
Ilmenite	tonnes	In excess of 800,000	842,300
Primary zircon	tonnes	In excess of 41,000	50,000
Rutile	tonnes	In excess of 7,500	8,600
Concentrates ²	tonnes	In excess of 81,000	106,200

Costs		2026 Guidance	2025 Actual
Total cash operating costs	\$m	215-225 ³	N/R ⁴
Cost per tonne of finished product	\$/tonne	\$240-\$250 ³	N/R ⁴

- Kenmare's focus in 2026 will be to deliver shipment volumes in excess of 1,100,000 tonnes, >15% uplift compared to 2025 and comprising a significant draw down of finished product inventories
- Lower production of finished products than in recent years to minimise operating costs and accelerate the drawdown of stocks
- Production will be flexed upwards from this minimum guidance level to meet market demand once inventory levels have normalised
- Thorough review of operating costs undertaken - total cash operating costs are anticipated to be lower than in 2025 at \$215-225m³
- Materially lower expenditure on WCP A upgrade project in 2026 expected of ~\$30m (including \$12m carried forward from 2025)
- Sustaining capital is expected to be ~\$30m - discretionary items will be deferred wherever practicable and safe to do so

1. Announced on 21 January 2026 2. Concentrates includes secondary zircon, mineral sands concentrate and a new concentrates by-product, ZrTi 3. Based on minimum 2026 production guidance

4. To be reported in full year financial statements

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
- Upgrade and transition of Wet Concentrator Plant A is key to securing production from Moma for decades to come

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
- Strong order book for Q1 2026

Consistent low-cost industry position

- Consistent record of operating cashflow generation
- Upgrade of WCP A has been engineered to maintain a low-cost profile
- Multiple funding sources for capital programme

Creating value for all stakeholders

- >\$25m 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, market leader, strong value creation for all stakeholders

Contact us

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

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A community water supply system built by KMA