



TRANSFORMING RESOURCES INTO
OPPORTUNITY
FOR ALL

2026 Site visit presentation

5-6 February 2026

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

Agenda



Introduction

Tom Hickey, Managing Director

Sustainability

Regina Macuacua, Deputy Country Manager

Operations update

Higino Jamisse, Moma Mine General Manager

Capital projects update

Ben Baxter, Chief Operations Officer

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**

Excess supply driving continued market weakness



Ongoing shift in supply from the West to China

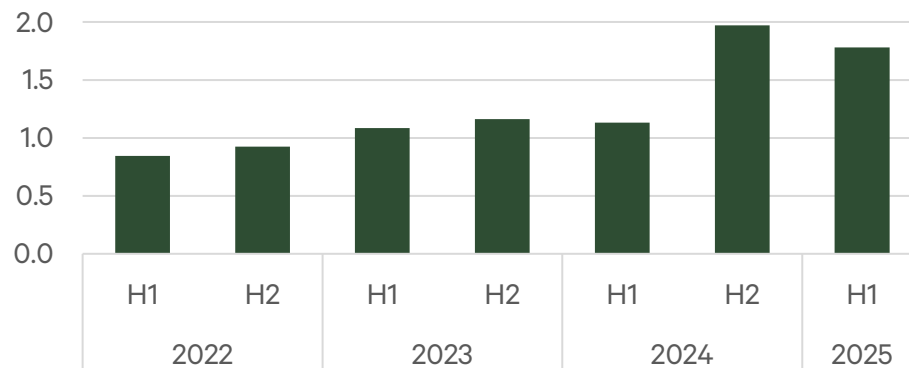
The feedstock market remained oversupplied in 2025, despite supply reductions by Western producers

- Chinese domestic ilmenite production increased significantly in 2025
- Concentrate production sold into China from African countries and elsewhere in the world for reprocessing also increased
- Western mining companies reduced supply in response to oversupplied market conditions

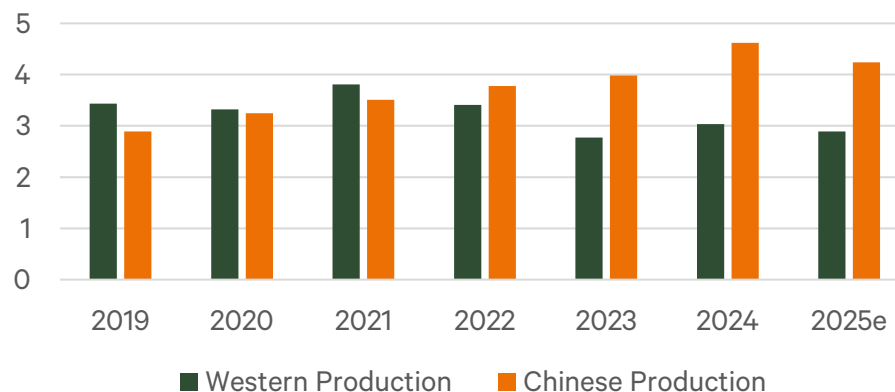
Subdued end-market demand and pigment market imbalance

- Demand from paint and coatings producers remained weak in 2025, reflecting soft construction and industrial activity
 - Weak consumer confidence and elevated interest rates continued to weigh on downstream demand
- However while Western producers curtailed output, pigment production remained strong in China

Chinese titanium concentrates imports (Mt)¹



Global pigment production (Mt)²



1. Source: Ferroalloy 2. Source: TZMI

Kenmare remains well-positioned in market



Kenmare's market outlook

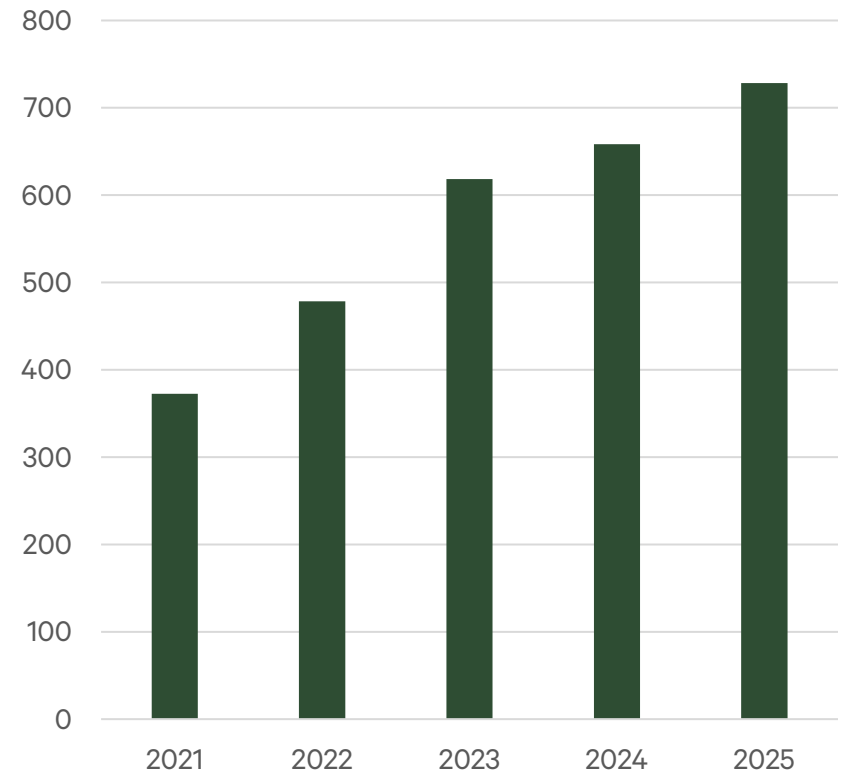
Structural demand drivers continue to support Kenmare's products

- Demand for Kenmare's ilmenite is underpinned by record Chinese chloride pigment production in 2025
 - Kenmare's low impurity ilmenite is preferred for beneficiation for chloride pigment and titanium metal
- Titanium metal demand has been more resilient than pigment markets, accounting for 25% of ilmenite sales in 2025, up from 6% in 2017
- The zircon market remained subdued in 2025, although supply reductions in H2 2025 contributed to price stabilisation in China

2026 outlook

- Demand for Kenmare's products remains robust entering 2026, supported by a strong Q1 order book
 - Demand for Kenmare's zircon products exceeds availability
 - Increased sales of new product ZrTi expected in 2026
- Pricing assumptions reflect a cautious view on medium-term recovery and slightly lower long-term expectations

Chinese chloride pigment production (Kt)¹



1. Source: Toodudu

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

Implementation Agreement 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
- Kenmare's most recent proposal included a phased increase in royalty rate from 2.5% to 3.5% over the course of the 20-year agreement (vs 1% in currently), with withholding tax applied

Engagement with the Government of Mozambique

- MD Tom Hickey met His Excellency President Chapo twice in 2025 and highlighted the importance of a timely resolution to the negotiations for both Kenmare and the nation
 - On both occasions the President emphasised Moma's importance to Mozambique and stressed the Government's intention to renew the IA
- Kenmare continues to engage with members of the Mozambican government and administration
- 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

Sustainability

Regina Macuacua, Deputy Country Manager



New classroom built by KMA
for Pilivili village school

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)
- 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

97% Mozambican workforce

Overview of workforce localisation and diversity

Largest employer in Nampula province

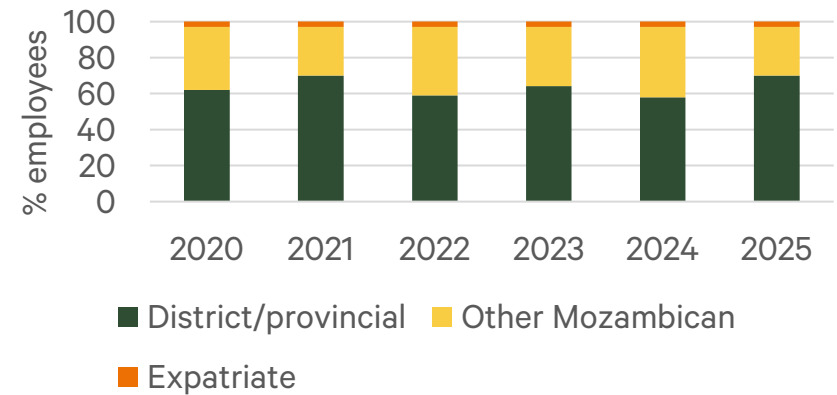
- At the end of 2025, Kenmare had 1,684 employees at Moma
- Of these, 97% are Mozambican and over 70% are from Nampula province (27% are Mozambicans from other provinces and 3% expats)
- 84% of management roles at Moma (supervisor and above) are held by Mozambicans, including the General Manager
- A retrenchment programme was undertaken in H2 2025, affecting 226 roles (~15% Moma workforce), taking effect during 2026 and 2027

Advancing women

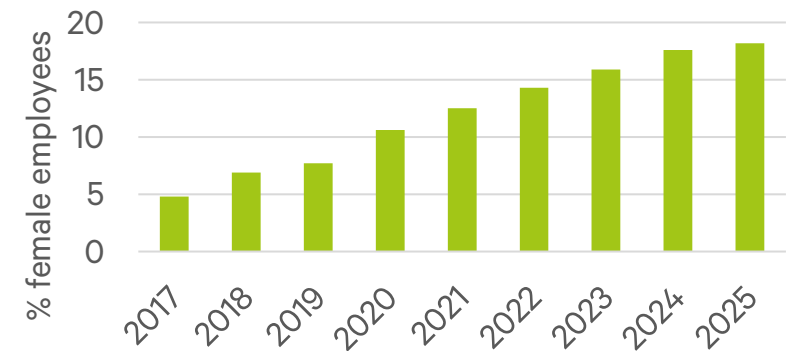
- At the end of 2025, 18% of Moma employees were female
- Kenmare is committed to improving gender diversity in its workforce, however 2026 figures will be impacted by the retrenchment
- Graduate Development Programme and Technical Development Programme participants are largely female, and some of these roles are being retrenched
- Initiatives to increase gender diversity include supporting new mothers returning to work and overcoming challenges via the Women's Forum



Localisation of Kenmare's workforce



Committed to improving gender diversity



KMAD: 2025 highlights



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

Construction of district hospital >80% complete



Distribution of >11,600 school material kits



90 small businesses supported



Improved access to electricity for 14,000 families



\$345k revenues generated by community nurseries



Community learning centre built for after school learning



Operations update

Higino Jamisse, GM of Moma Mine



Non-mags stockpile at the
Mineral Separation Plant

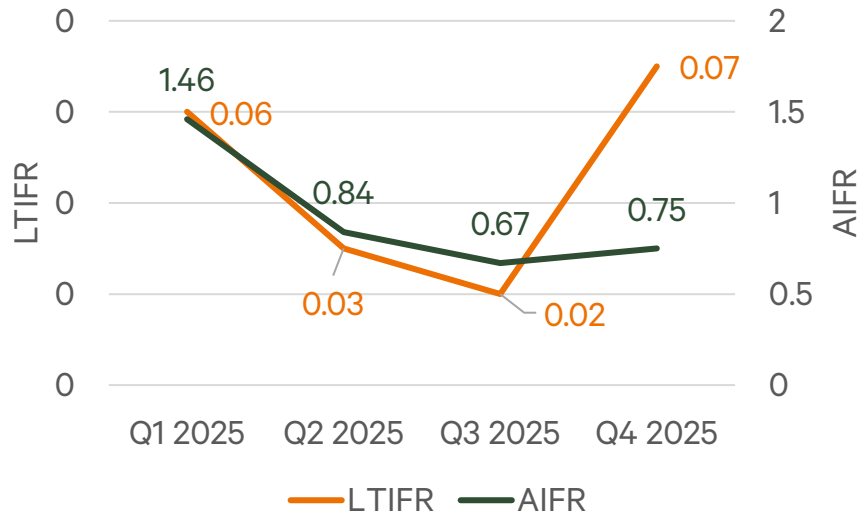


Lowest ever All Injury Frequency Rate in 2025



"Trabalho Seguro" ("Safe Work") initiative promoting increased safety awareness

Rolling 12-month LTIFR and AIFR

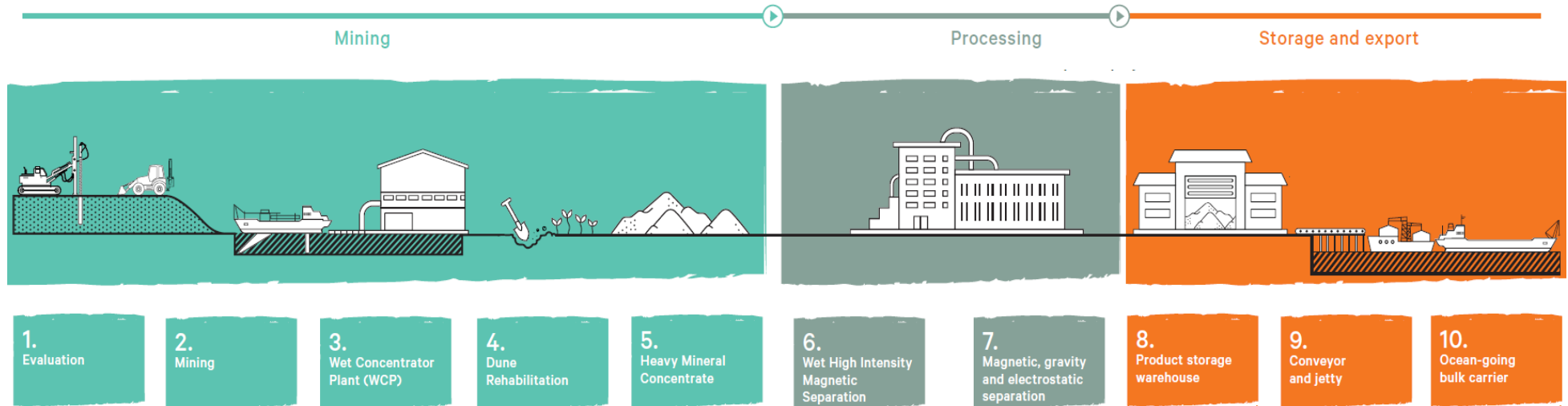


- Lowest ever All Injury Frequency Rate (AIFR) of 0.75 at year-end for second consecutive year - overall work environment is becoming safer
- Lost Time Injury Frequency Rate (LTIFR) rose to 0.07 for 12 months to 31 Dec 2025 (2024: 0.06) – three Lost Time Injuries in H2, including two relatively minor finger injuries
- Development project team was LTI-free for entire WCP A project execution
- “Trabalho Seguro” (“Safe Work”) initiative continues to support Kenmare’s strong safety culture and will be expanded in 2026

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

Value over volume approach



Maximise shipments while minimising cost of production

Facilitating draw down of stockpiles to unlock value

- Manage production to maximise shipments, while facilitating drawdown of ilmenite stockpiles, resulting in normalised levels of ~150kt of finished products
- In order to reduce costs, consider mining plant curtailments and/or selective processing of highest value products

Focus on highest value production

- Maximise production of zircon and highest value ilmenite
- Significant focus on zircon and rutile (non-magnetic minerals) circuit recoveries
- Selectively reprocess intermediate zircon and rutile waste streams where NPV positive

Increase sales of ZrTi

- Stockpile tailings at Mineral Separation Plant so they can be reprocessed
 - Take advantage of excess processing (drying) and shipping capacities to sell additional ZrTi

Strong focus on costs and planning

- Retrenchment of ~15% Moma workforce
- Plan production to ensure maximum efficiency within existing electricity contract
- Defer sustaining capital where safe and practicable to do so

Ilmenite stockpiles



Moma's port facilities



Capital projects update

Ben Baxter, Chief Operations Officer



Wet Concentrator Plant A

Securing future production at Moma

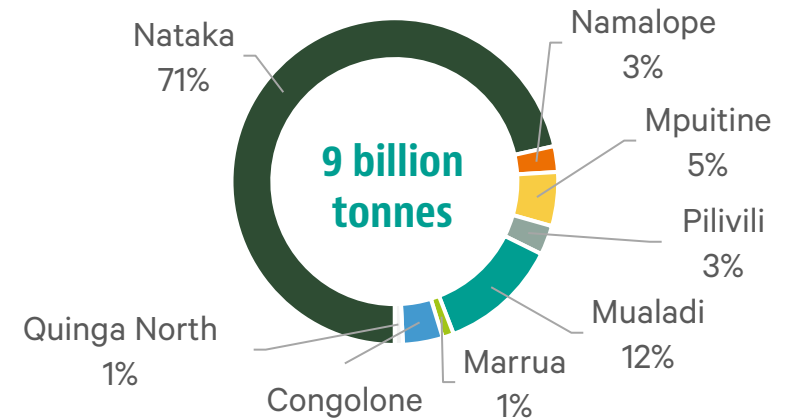


Kenmare is upgrading its largest mining plant ahead of its transition to a new large ore zone

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

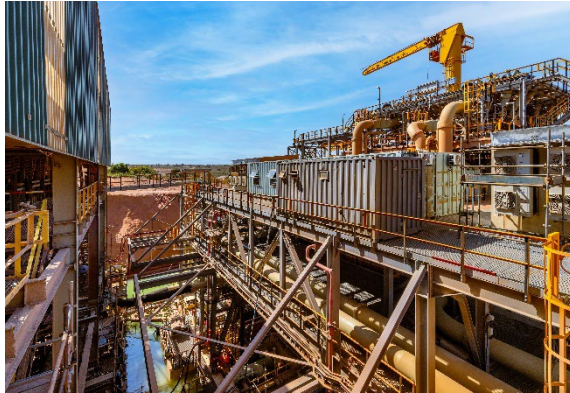


Status update on the WCP A upgrade project

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

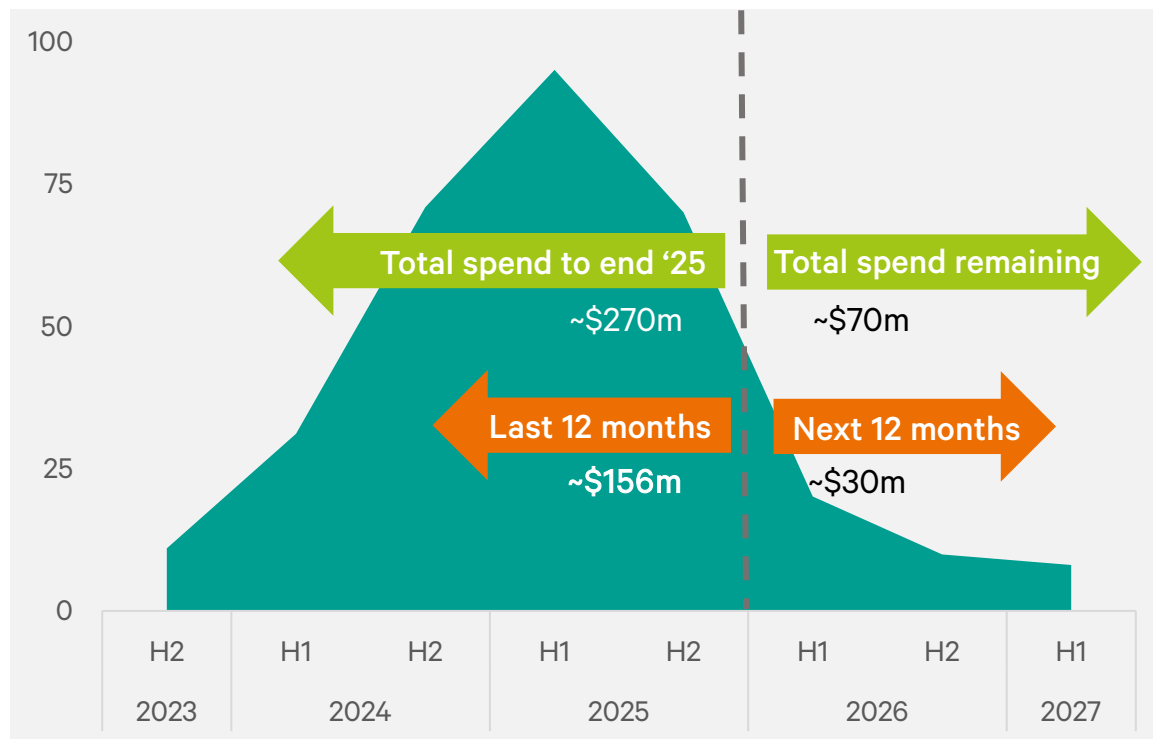
1. Tailings Storage Facility

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

SMO 1 delivered 50kt HMC production in 2025



Selective Mining Operations (SMOs) provide capital-light production

SMO 1 adding valuable HMC contribution

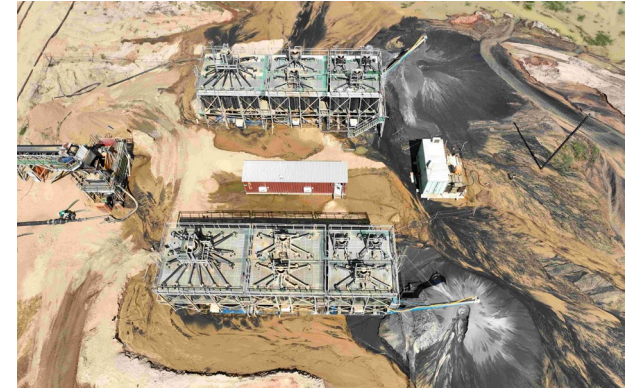
- SMO 1 supported production in 2025, providing 50kt HMC
 - Targeted run rate of 300 tonnes per hour (tph) consistently achieved in H2
- Operational optimisation was undertaken in H1, including the use of dry mining to provide consistent feed

SMO 2 expected to begin commissioning in Q3 2026

- SMO 2 is an upgraded version of SMO 1, incorporating design improvements
- Construction expected to commence in Q2 2026, with commissioning in Q3
- SMOs are a capital-efficient alternative to previously planned WCP B upgrade

Operation	Throughput (tph)	Capex (\$m)	Commissioning expected
SMO 1	300	<6	N/A - operating
SMO 2 – Phase 1	500	8	Q3 2026
SMO 2 – Phase 2	500	3.5	H2 2027
SMO 3	500	3.5	H2 2027
Total	1,800	<21	

SMO 1's concentrator modules



SMO 1's dry mining equipment



Summary and outlook

Tom Hickey, Managing Director



WCP A
dredge
operator

2026 guidance¹



Kenmare expects to deliver product shipments >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
- The reprocessing of tailings to produce ZrTi is expected to supplement concentrates production and as such, concentrates production is expected to be in excess of 81,000 tonnes in 2026
- Production will be flexed upwards from this minimum guidance level to meet market demand once inventory levels have normalised

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

Cost reduction initiatives underway



Overview of Kenmare's cost management programme for late 2025-2026

2026 total cash operating cost guidance

\$215-225m

(2025: \$228-252m)

2026 WCP A project capital expenditure guidance

\$30m¹

(2025: ~\$156m¹)

2026 sustaining capital guidance

\$30m¹

(2025 guidance: ~\$50m²)

Value over volume

- Constraining production in 2026 is expected to deliver a reduction in operating costs versus 2025
- A thorough assessment of Kenmare's cost structure was undertaken and opportunities were identified to further decrease operating costs in 2026, including minimising the use of dry mining
- A retrenchment process in respect of ~15% of Kenmare's workforce was also initiated in Q4 2025 - while regretted, this is a necessary and proportionate response to the challenges currently being experienced by Kenmare and the wider industry
- Materially lower capital expenditure on the WCP A upgrade project is expected in 2026 of ~\$30m (including \$12m carried forward from 2025)
 - The remaining ~\$40m of project capital largely relates to infrastructure within the Nataka area and is planned to be invested in 2027-2032
- Sustaining capital is expected to be ~\$30m - discretionary items will be deferred wherever safe and practicable to do so

1. \$156m was spent in 2025, with an additional \$12m incurred to be paid in 2026. This \$12m is included within the \$30m guided for 2026 2. Including improvement capex

Actively managing Moma's cost base

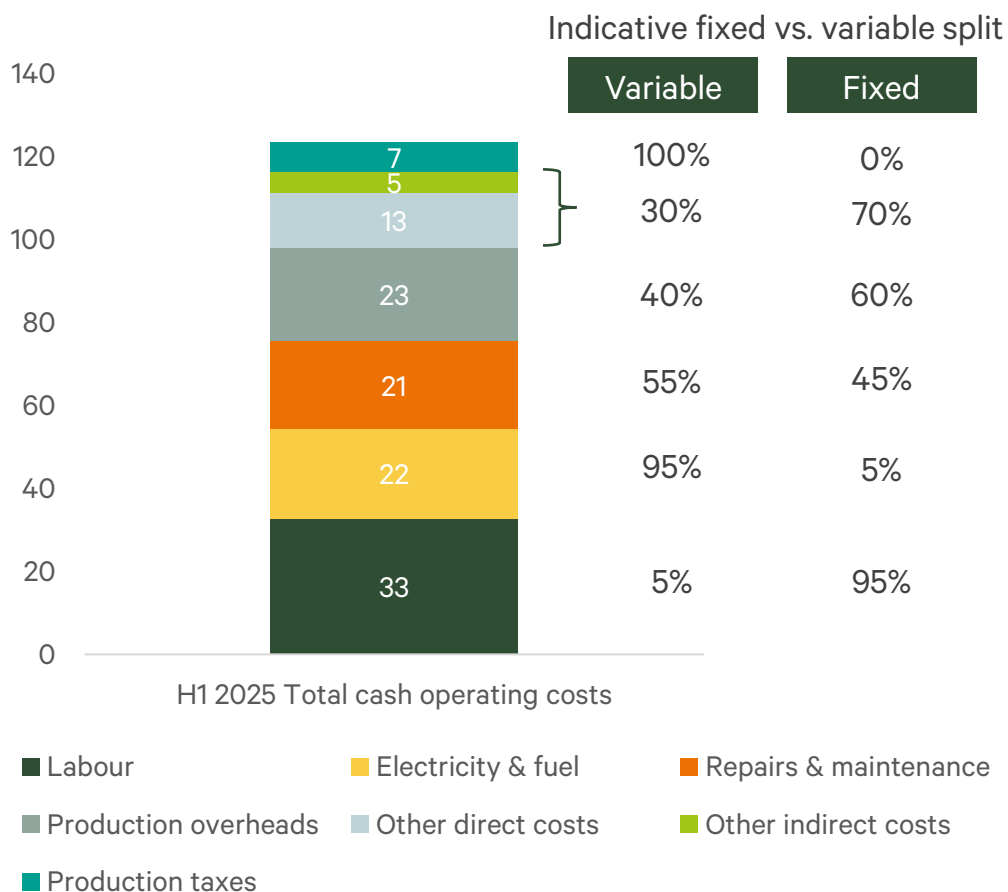


Moma's variable and fixed costs

~40% of cost base is directly linked to production volumes (i.e. variable cost)

- Variable cost base is primarily driven by:
 - Direct consumption (e.g. electricity and fuel)
 - Activity-based expenditure (e.g. scheduled maintenance, HME rentals, overtime payments, land use compensations)
- Fixed costs do not vary directly with production, but are compressible through cost reduction initiatives
- Other cost drivers include general cost inflation pressures and the relative contribution of lower cost dredge mining vs. dry mining
- Cost reductions underway or in planning include:
 - Labour retrenchment
 - Production curtailments
 - HME fleet management
 - Capital deferrals

H1 2025 cash operating cost breakdown (\$m)



2026 costs forecast to reduce through lower production and cost reduction initiatives

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

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

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

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

Questions?



Safety briefing at the
Mineral Separation Plant

Appendices

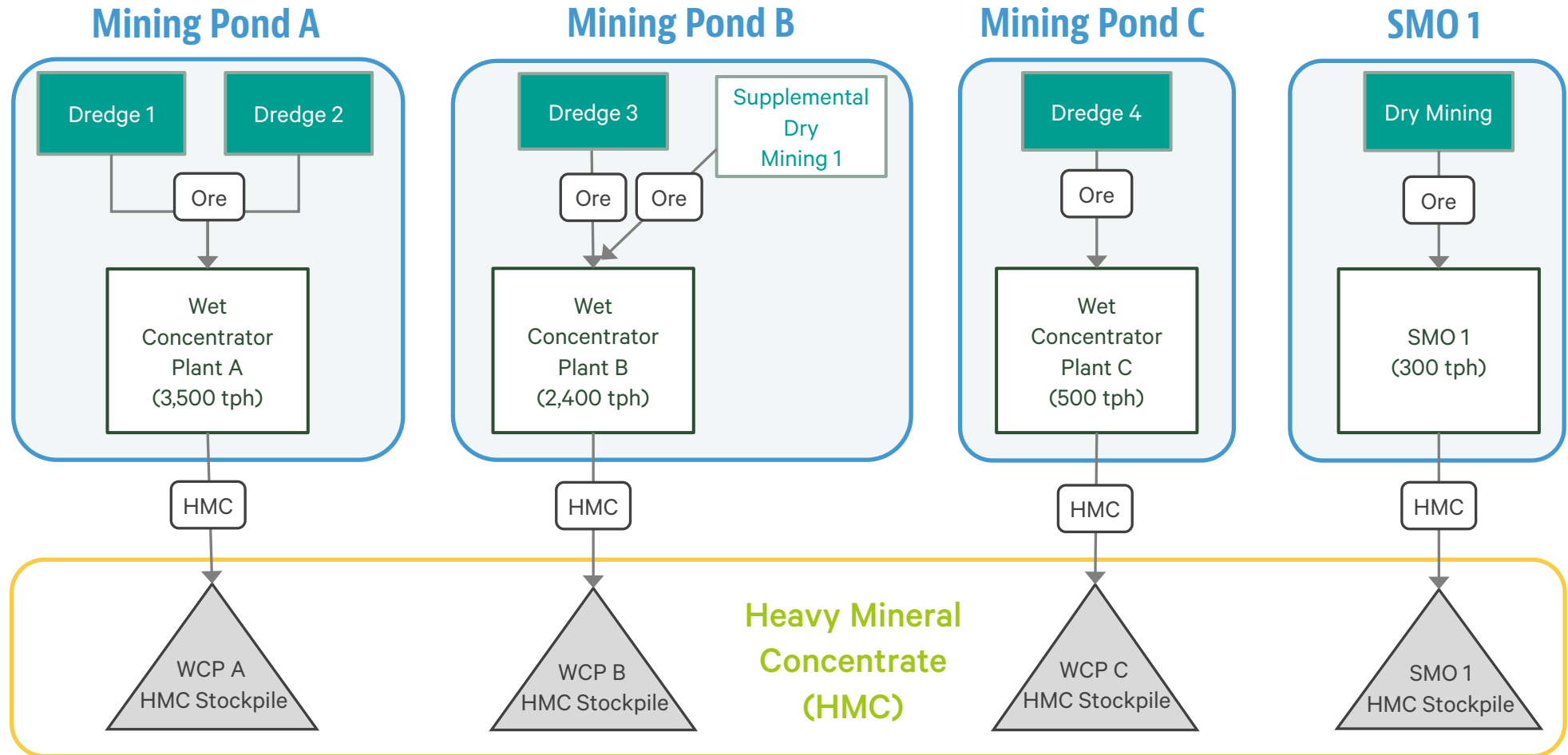


Community plant nursery

Simplified mining flowsheet



Kenmare has three mining ponds and one SMO in production



Simplified processing flowsheet

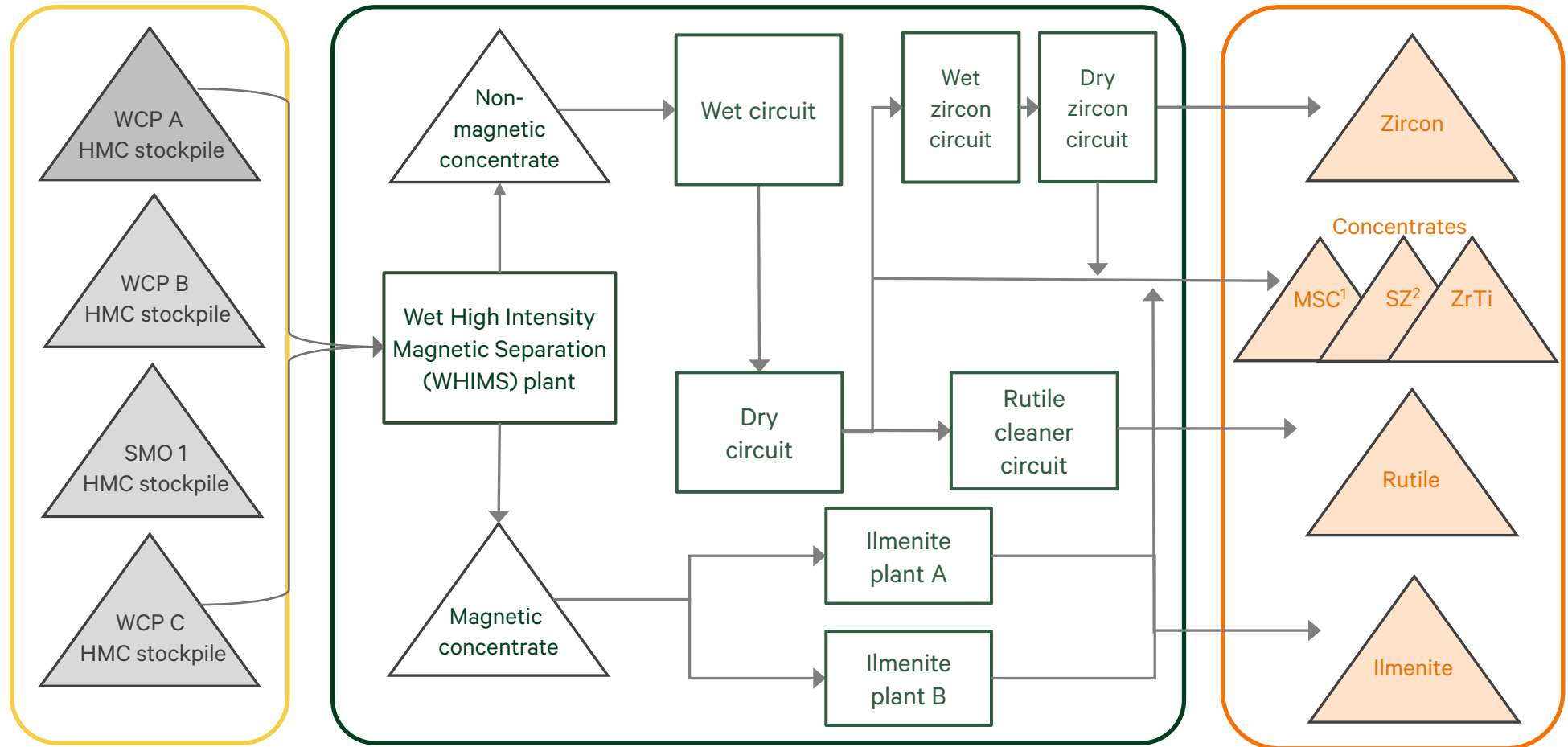


Kenmare processes HMC into four products: ilmenite, rutile, zircon and concentrates

HMC stockpile

Mineral Separation Plant

Product warehousing



1. Mineral Sands Concentrate 2. Secondary Zircon

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)

- TiO₂ pigment imparts whiteness and opacity in the manufacture of paints, plastics and paper
- Non-recyclable and difficult to substitute

Pigment is “quality of life” product, consumption grows as income levels increase

- Significantly higher TiO₂ pigment consumption per capita in developed western economies
- Large population developing economies are set for strongest pigment and zircon demand growth

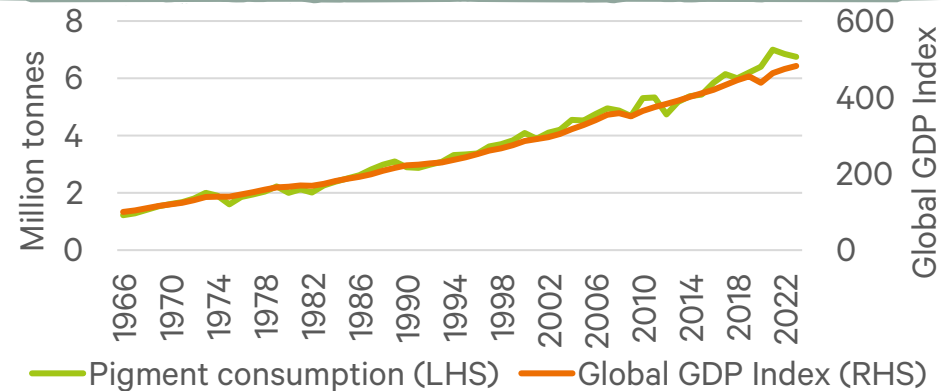
Zircon

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

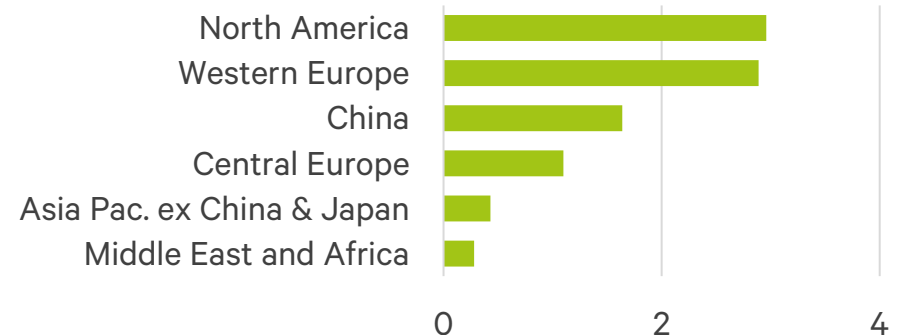
Rare Earths

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

World GDP vs TiO₂ pigment consumption¹



TiO₂ regional pigment consumption (kg/capita)²



Demand for mineral sands is driven by global GDP growth and urbanisation in emerging markets

1: Source: Company (1966 GDP base year)

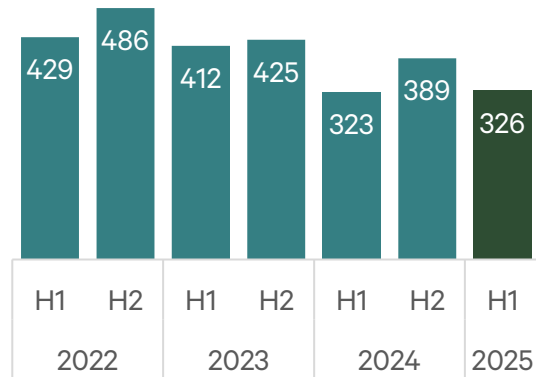
2: Source: Company (2021 data)

Sustained cash flow generation

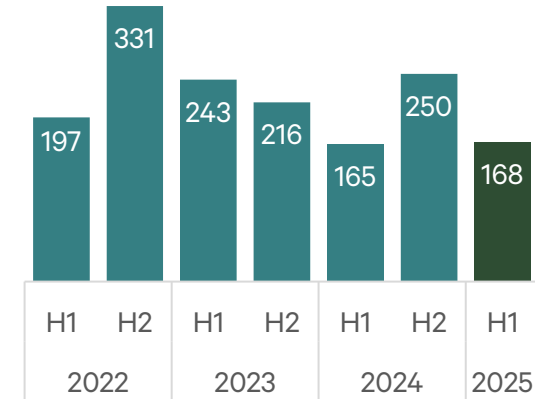


H1 2025 financial highlights

Average price received (\$/t)



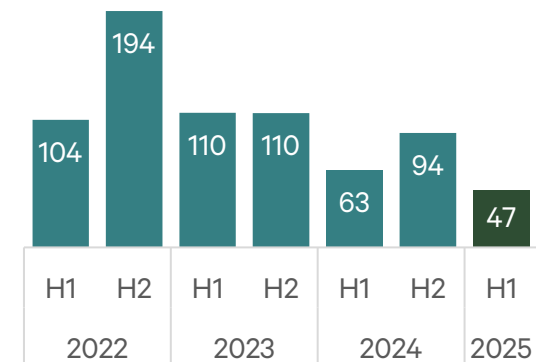
Total revenue (\$m)



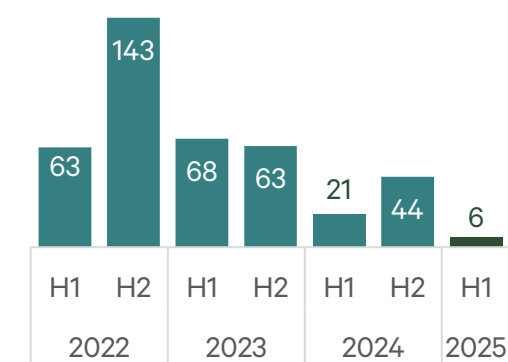
H1 2025 EBITDA margin¹

30%
(H1 2024: 41%)

EBITDA (\$m)¹



Net profit (\$m)¹



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

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