



TRANSFORMING RESOURCES INTO
OPPORTUNITY
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Update on Implementation Agreement

9 March 2026

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Moma's IA has been an active focus for >3 years



Overview of Implementation Agreement and renewal process

Background to Implementation Agreement (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 21 December 2024 and contains unambiguous renewal rights on the same terms
- In December 2024, the Government of Mozambique provided written confirmation to enable Moma to continue operating on historical terms while the parties continued negotiations
- Mining operations at Moma are conducted under a separate regulatory framework that is not impacted in any way by the IA process

Renewal process

- Kenmare has been participating in negotiations with the Government regarding the renewal of the IA since September 2022
- As previously announced, Kenmare's proposal to the Government in April 2025 included several concessions significantly beyond the Company's contractual entitlements, reflecting its commitment to an equitable distribution of value from Moma. These included:
 - A phased increase in royalty rate from 2.5% to 3.5% over the course of the 20-year agreement (vs 1% in the IA)
 - The application of withholding tax
 - Further capital investments into Moma and contributions to community development projects by the Kenmare Moma Development Association (KMAD)

Significantly different terms in Internal Resolution



Overview of the Government of Mozambique's Internal Resolution

Mozambican Tax Authority seeks to impose new terms of Internal Resolution

- Kenmare now understands that the Tax Authority in Mozambique has unilaterally sought to impose updated terms on Moma's processing and export activities
- These are included in an Internal Resolution, which was approved by the Mozambican Council of Ministers in July 2025
- These terms, which have not been agreed with Kenmare, differ significantly from those to which Kenmare is contractually entitled and from those proposed by Kenmare
- If implemented in whole or in part, they could be materially damaging to Kenmare's economic interest
- Kenmare understood from continued engagement with the Government since July 2025 that the terms of the Internal Resolution would not be imposed while negotiations between the parties were still ongoing

Proposed new terms in the Internal Resolution

- While granting KMPL a 20-year extension, the terms of the Internal Resolution are as follows:
 - They include an accelerated schedule for the increase in the royalty rate from 2.5% to 3.5% (in 0.5% increments, reaching 3.5% in 2031)
 - They revoke the Industrial Free Zone status that has historically applied to the operations of Kenmare Moma Processing (Mauritius) Limited (KMPL)
 - They limit exemptions from customs duties and import VAT to certain capital equipment and their accompanying spare parts and accessories
- There are a number of potential implications to the proposed new terms - while some or all of these may not have been intended or may not ultimately be implemented, no clarity has been provided by the Government to Kenmare thus far

Recent engagement and next steps



Overview of the latest meeting with Government representatives and Kenmare's options moving forwards

Meeting in mid-February 2026

- At a meeting with senior Government representatives on 19 February 2026, it was agreed that the parties would seek to finalise terms for the IA renewal within a 30-day window, running until 20 March 2026
- Kenmare has been actively engaged with these representatives since that meeting to support concluding an agreement within the agreed timeframe
- However, the Mozambique Tax Authority subsequently requested that KMPL pay a royalty rate of 2.5%, instead of the 1% currently provided for under the IA
 - While this rate is consistent with that included in Kenmare's proposal, and has been accrued for in Kenmare's financial accounts, KMPL has not paid the higher royalty rate pending formal completion of the IA renewal process with the Government on agreed terms

Potential next steps

- Kenmare is seeking to urgently engage with the Government both on the position regarding implementation of the Internal Resolution and to conclude an agreement for the renewal of the IA terms within the proposed 30 day window
- However, while Kenmare has consistently expressed and reconfirms its preference for a negotiated solution, it may have no alternative but to bring international arbitration proceedings to resolve matters
- Kenmare will also discuss with its lender group the effects of these developments under its Senior Facilities Agreement and, if necessary, request waivers or confirmations at the appropriate time

Questions?



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