KENMARE RESOURCES PLC

Transforming resources into **opportunity for all**

2025 Preliminary Results

25 March 2026

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

Icuria forest community rangers

Agenda

Introduction
Tom Hickey, Managing Director

Financial review
James McCullough, Chief Financial Officer

Operations update
Ben Baxter, Chief Operations Officer

Capital projects update
Ben Baxter, Chief Operations Officer

Market update
Cillian Murphy, Group General Manager – Sales & Marketing

Summary & outlook
Tom Hickey, Managing Director

Questions?

Established producer, long mine life

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

- Significant capital investment in Moma to date - net book value of >$875 million
- 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

- Dividends paused to ensure long-term financial stability
- Funding capital projects from existing cash, operating cash flow and debt

>$300m
SHAREHOLDER DISTRIBUTIONS SINCE 2019

Implementation Agreement negotiations ongoing

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 - it does not impact day-to-day mining operations in any way
- 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 the Government's support

Renewal process

- Reflecting the Government's desire for increased revenue from Moma, Kenmare's April 2025 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
- In July 2025, the Government approved an Internal Resolution modifying the IA on terms that were unacceptable to Kenmare, however following protests by Kenmare this was not formally implemented
    - At a meeting in February 2026, the parties agreed to seek a conclusion by 20 March 2026
    - However in early March, the Mozambique Tax Authority requested payment at the increased royalty level – although consistent with Kenmare's proposal, implementation was not agreed between the parties and Kenmare sought urgent clarification

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
    - The President emphasised Moma's importance to Mozambique and stressed the Government's intention to renew the IA
- 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
- Constructive discussions between the parties are ongoing and Kenmare continues to be focussed on securing an agreed outcome

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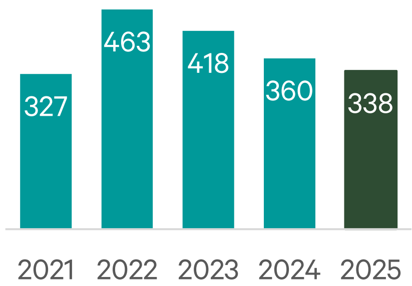
Financial review

James McCullough,
Chief Financial Officer

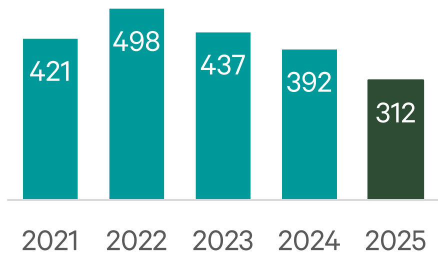
Financial performance reflects a challenging year

2025 financial highlights

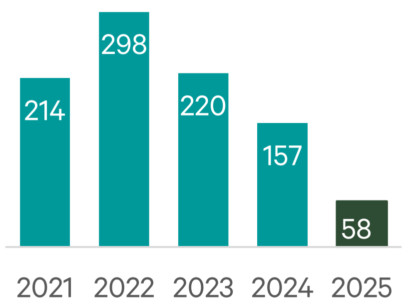
Average price received ($/t)



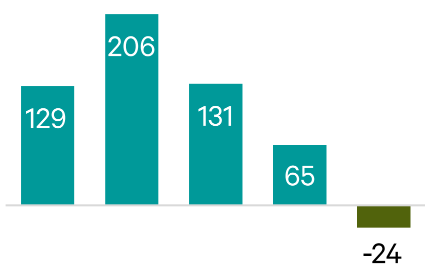
Mineral product revenue ($m)



Adjusted[1] EBITDA ($m)



Adjusted[1] loss after tax ($m)



Total 2025 capital expenditure

$205m

(2024: $153m)

Impairment charge

$301.3m

(2024: nil)

Net debt at 31 Dec 2025

$158.8m

(31 Dec 2024: $25.0m)

2025 final dividend

Paused

(2024 final: USc17.00/sh)

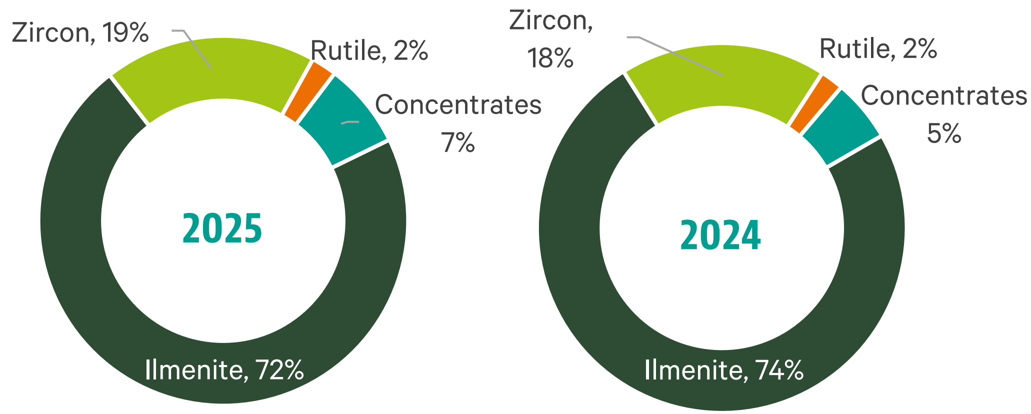
1. 2025 figures are adjusted to exclude impairment loss of $301.3m

Profitability impacted by lower production

2025 Income Statement review

	2025 $m	2025 Adjusted[1] $m	2024 $m
Mineral product revenue	312.1[2]	312.1[2]	392.1
Freight revenue	16.5	16.5	22.7
Total revenue	328.6	328.6	414.7
Cost of sales and admin costs	(327.6)	(327.6)	(325.5)
Impairment charge	(301.3)		
Operating profit	(300.3)	1.0	89.2
Net finance costs	(15.2)	(15.2)	(7.1)
Profit/(loss) before tax	(315.5)	(14.2)	82.1
Tax	(9.5)	(9.5)	(17.2)
Profit/(loss) after tax	(325.0)	(23.7)	64.9
EBITDA	(243.4)	58.0	157.1

Revenue by product (%) – 2025 vs 2024



- Mineral product revenue down 20% YoY due to lower shipments (-13%) and weaker product pricing (-6%), partially offset by a higher-value product mix
- Profitability impacted primarily by lower production YoY and continued product market weakening
- Impairment charge recognised due to lower future revenue projections associated with uncertain pricing outlook and updated assumptions relating to IA renewal
- Adjusted EBITDA margin[2] of 19% reflecting lower revenues and higher unit costs due to reduced production

1. Revenue excludes ZrTi shipment. ZrTi is a by-product of ilmenite production and thus ZrTi sales reduce the cost of ilmenite production 2 . Adjusted to exclude $301.3m impairment loss

Prices continued to weaken in 2025

2025 product pricing and shipping review

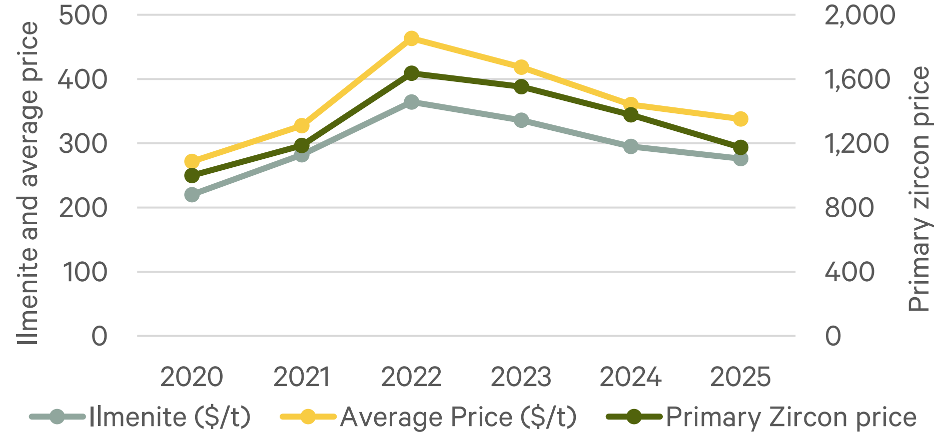
Lower shipments and high finished product stocks

- Total shipments of 948kt in 2025, down 13% YoY, including ZrTi shipped in 2025 (24kt)
- Shipments decreased YoY due to poor weather in H1, shipping capacity limitations in H2 due to the Peg vessel in dry dock and a customer in financial distress being unable to take its contracted volumes in Q4
- This resulted in high finished product inventories at year-end, which Kenmare is drawing down in 2026 to unlock value

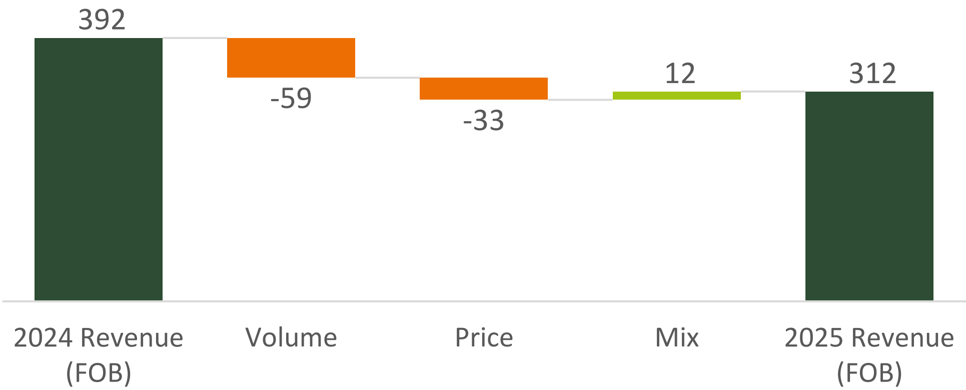
Softer pricing but higher value product mix

- Average price received was $338/t, down 6% YoY (2024: $360/t), excluding ZrTi
  - Average ilmenite price received of $276 per tonne, down 6% YoY
  - Average primary zircon price received of $1,173 per tonne, down 15% YoY
- Lower product pricing was offset by slightly higher value product mix in 2025

Product price movements ($/t)



Mineral product revenue bridge ($m)



Stable costs in 2025

2025 cash operating cost reconciliation

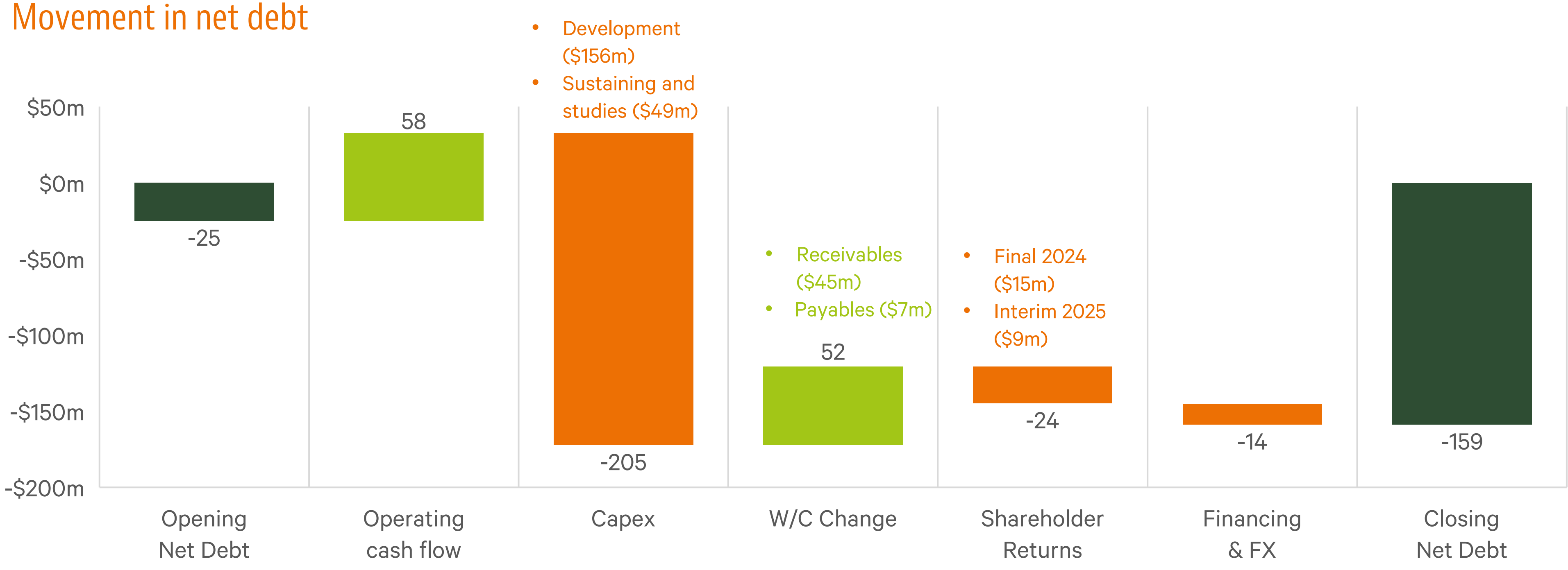
	Unit		2025	2024
Cost of sales (excluding freight)	*$m*		293.7	296.7
Administration expenses	*$m*		17.4	6.2
Total costs			311.1	302.8
Depreciation	*$m*		(57.1)	(67.9)
Product stock movements, share-based payments and other adjustments	*$m*		(11.3)	8.6
Total cash operating costs[1]	*$m*	-0.4%	242.7	243.6
Finished product production	*tonnes*	-10%	1,004,000	1,115,300
Total cash operating cost per tonne	*$/t*	+11%	242	219
Total cash operating costs less co-products revenue	*$m*	+10%	157.3	143.1
Ilmenite production	*tonnes*	-20%	842,300	1,008,900
Total cash cost per tonne of ilmenite	*$/t*	+32%	187	142

- Total cash operating costs decreased by 0.4% YoY
  - Lower production led to lower fuel costs
  - This was offset by increased labour costs due to higher payrates and additional accrued expenses relating to potential IA renewal terms (+$4.9m)
- Costs also included non-recurring items:
  - Staff retrenchment costs ($1.3m)
  - Legal and advisory fees mainly relating to rejected possible offer ($1.7m)
  - Insurance proceeds reflected as a credit in H1 2024 operating costs ($3.3m)
- Unit costs up 10% YoY due to lower production
- Ilmenite cash cost per tonne up 32% YoY due to lower ilmenite production and weaker co-product pricing

1. Total cash operating costs include all mine production, transshipment, sales and distribution (excluding freight costs), taxes, royalties, and corporate costs

Increased net debt reflects peak capex in 2025

Movement in net debt



- 2025 operating cash flow of $58m (2024: $133m), favourable working capital movement and Revolving Credit Facility supported:
  - $205m of capital investment, with $156m related to the WCP A upgrade project
  - $24m paid as shareholder distributions
- Net debt position of $158.8m (2024: $25.0m) at year-end, in line with expectations

Capex and dividends in 2025 funded from existing cash, operating cash flow and debt facilities

Net current asset position supporting liquidity

Balance sheet review

	31-Dec-2025 $ million	31-Dec-2024 $ million
Property, plant and equipment	876.7	1,019.1
Inventory	112.5	112.8
Trade and other receivables	70.6	119.5
Cash	48.6	56.7
Total assets	1,108.4	1,308.1
Equity and reserves	814.8	1,161.1
Bank loans	204.7	78.0
Leases	1.0	1.3
Creditors and provisions	87.9	67.7
Total equity and liabilities	1,108.4	1,308.1

- PPE additions of $215m[1] in 2025 and an impairment charge of $301m, plus $57m depreciation, led to a net book value reduction in PPE of $142m in 2025
- Inventory was flat on 2024, with higher final product volumes offset by lower carrying values than 2024 due to a NRV write down of $14m
- Plant spares and consumables remained flat as Kenmare focused on managing the level of spares held at Moma
- Trade and other receivables down $49m YoY due to timing of shipments and associated payments, lower product pricing and factoring used at year-end
- Closing cash balance of $49m having funded all operating costs, capital investments and returned $24m to shareholders
- Net current asset position of >$150m
- $200m Revolving Credit Facility fully drawn at year-end

Focused on maintaining liquidity and balance sheet flexibility

1. PPE additions include year-end accruals of ~$10m

Challenging markets lead to paused dividend

Kenmare has suspended its 2025 final dividend in light of current weak product markets

Background on dividend policy

- Kenmare established its dividend policy in 2018 to return 20-40% of underlying profit after tax to shareholders as dividends
- Since 2019, Kenmare has returned over $300m to shareholders through 13 consecutive dividends and two share buy-backs

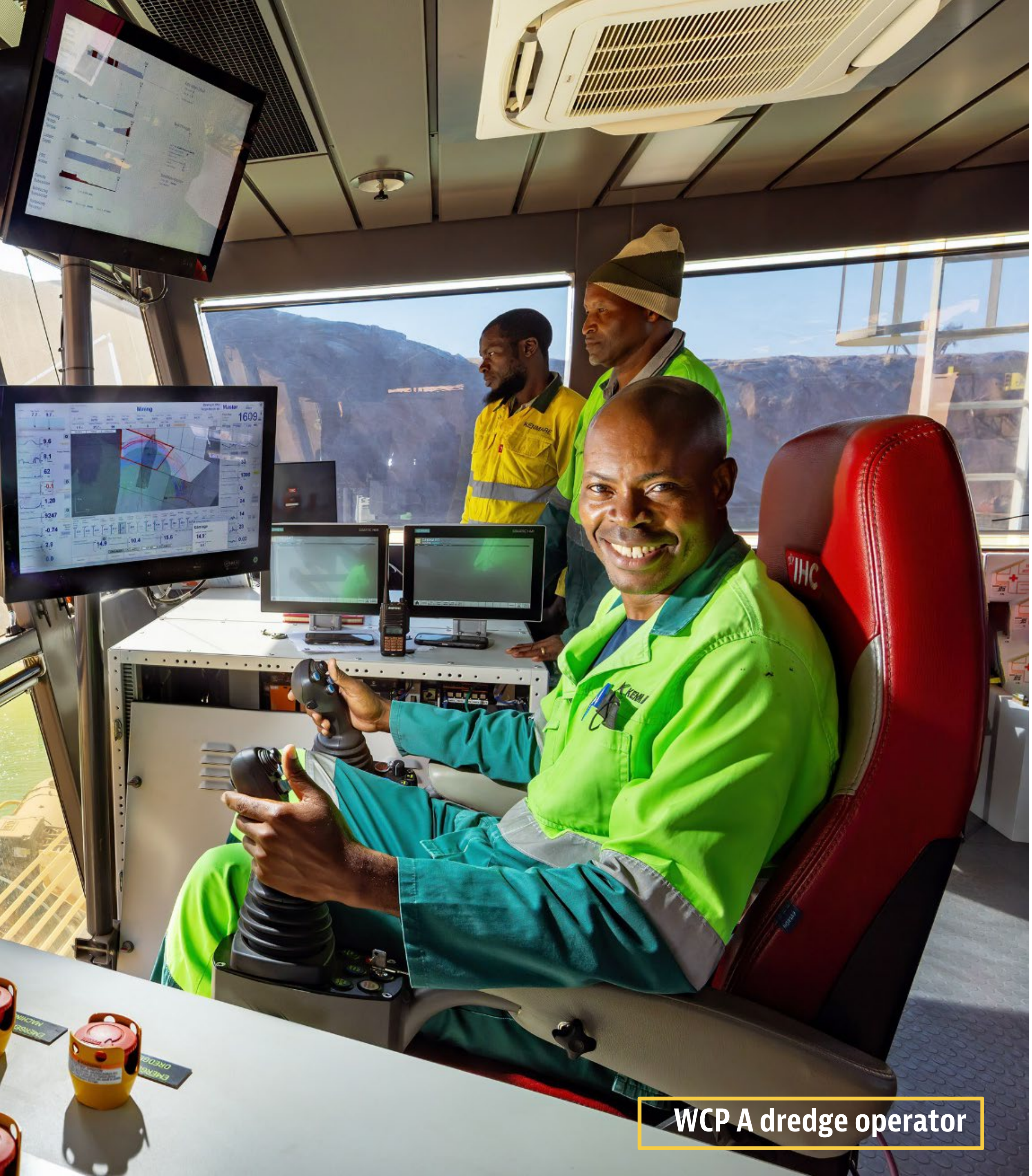
Focused on maintaining a strong balance sheet

- As a result of weak product markets, the Board has made the difficult decision to suspend the 2025 final dividend
- This measure is intended to maintain balance sheet flexibility and ensure Kenmare's long-term financial stability

Timing for resumption of dividends

- The Board recognises the importance of the dividend to many shareholders and the Company is focused on resuming dividend payments as soon as it is prudent to do so and financing facilities permit

The Board is focused on resuming dividend payments as soon as it is prudent to do so



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Operations update

Ben Baxter,
Chief Operations Officer

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 extractive company in Mozambique for fifth consecutive year
- Kenmare entered the FTSE4Good index in June 2025

2025 production impacted by WCP A upgrade work

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

Concentrates[1]

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 prioritised in Q1 2026

Q1 2026 operations status update

Destocking underway

- Q1 shipments are consistent with run-rate for 2026 guidance
- Destocking underway, as planned, in order to unlock value of finished product stockpiles
- Some customers struggling to co-ordinate shipments due to market and geopolitical volatility – demand for ZrTi offsetting this effect, with higher volumes of ZrTi shipped in Q1 2026 than in all of 2025

Focus on higher value product mix

- Production of finished products has been impacted by lower HMC production due to WCP A commissioning challenges
- Higher value product mix targeted to partially offset weakening ilmenite price
  - Continued reprocessing of former tailings to increase volumes of high-margin zircon products
- As the Mineral Separation Plant is not fully utilised, Kenmare is using the spare time in the ilmenite circuits to dry ZrTi
  - ZrTi was previously slower to load than the other products due to its moist nature so this will increase efficiency of the marine operations

Kenmare is on track to achieve 2026 guidance on all metrics

The two new dredges at WCP A

Capital projects update

Ben Baxter,
Chief Operations Officer

Focused on consistent delivery at WCP A

Status update on the WCP A upgrade project

New high-capacity dredges

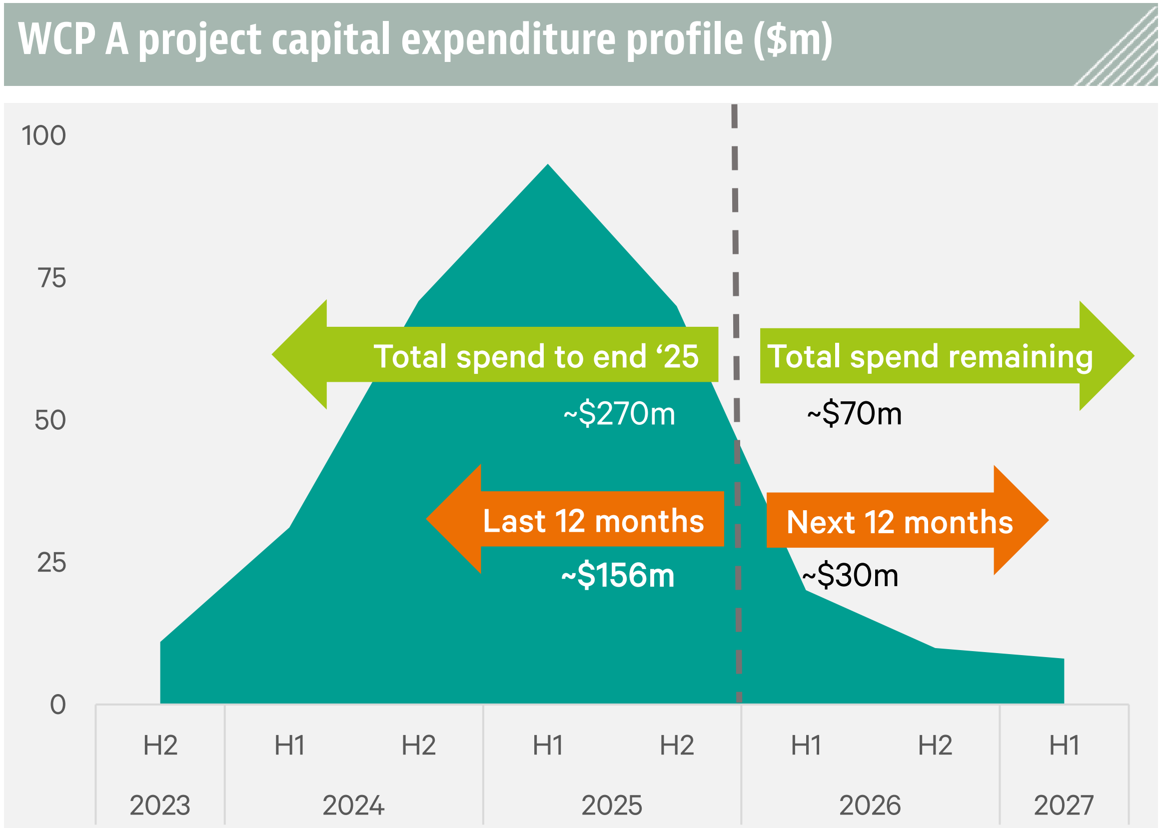
New feed preparation unit

Tailings Storage Facility

- All major construction and installation work associated with the upgrade of WCP A is now complete
- While overall progress on the commissioning of WCP A in Q4 2025 was positive, some elements have taken longer than anticipated
- WCP A is now regularly operating at nameplate capacity of 3,500tph
- A range of low-cost rectification measures have been undertaken during Q1 to increase consistency in the short term, including:
  - Dredges: Winch brake software and cooling design improvements, delivering improved dredge utilisation rates
  - Desliming circuit: Pumping improvements expected to deliver increased production and flexibility from April onwards
  - On-plant tails: Pump gearbox upgrades have increased capacity
  - Outside tails management: Densification paddock and TSF stabilised and with no impacts on Q1 production
  - Following walkway turning over in Q1, long-term stability rectifications completed

WCP A project materially de-risked

WCP A project capital expenditure schedule



>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
  - Rectification measures captured within capital cost estimate
- 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
  - Includes all rectification measures, using remaining contingency
- Remaining capex, including contingency, will be used to deliver Nataka infrastructure as required
  - Main project delivered on budget and will now be closed

Project capital intensity reducing significantly in 2026

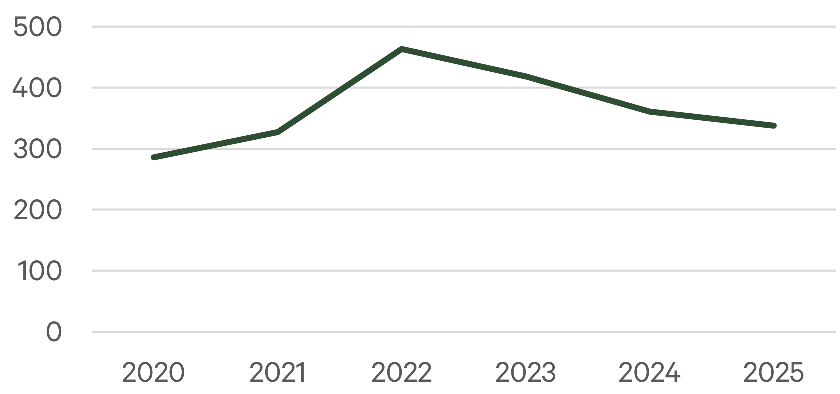
Market update

Cillian Murphy,
Group General Manager – Sales & Marketing

Oversupply drove weak market conditions in 2025

Average price received for Kenmare's products continued to decline

Average price received for products ($/t)



Kenmare's ilmenite

Titanium feedstocks' prices weakened but zircon began to stabilise

- Demand for Kenmare's products was stable in 2025 although product markets continued to be oversupplied
  - This led to a 6% decrease in average price received (excluding ZrTi sales)
- Global demand for titanium minerals and zircon weakened due to soft housing markets and low consumer confidence
- Pigment production in 2025 was stable in China but there was reduced pigment production in the West
- However, demand for Kenmare's zircon products in 2025 exceeded the Company's ability to supply, despite global demand softness
  - Zircon prices began to stabilise in H2 2025

Progress recovering $9.3m unpaid invoices from customer in financial distress

- Payment received of $4.6m for shipments to customer's Spanish operations from new owner
- Kenmare is arranging to take control of stockpile for resale from customer's Malaysian operation

Structural shifts from the West to China

Changes in the supply dynamics of the titanium feedstocks market

Chinese production increased in 2025

- Chinese domestic ilmenite production increased in 2025
- Concentrates supply into China also expanded, primarily from African countries
- This material is largely captive in China but leads to global pricing pressure

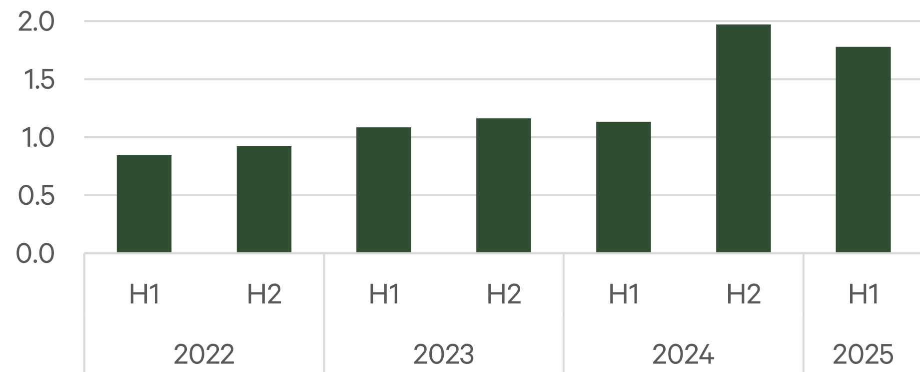
Western producers reducing supply

- Major Western mining companies are reducing supply in response to the weak market
- Some unplanned curtailments are also impacting supply outside China

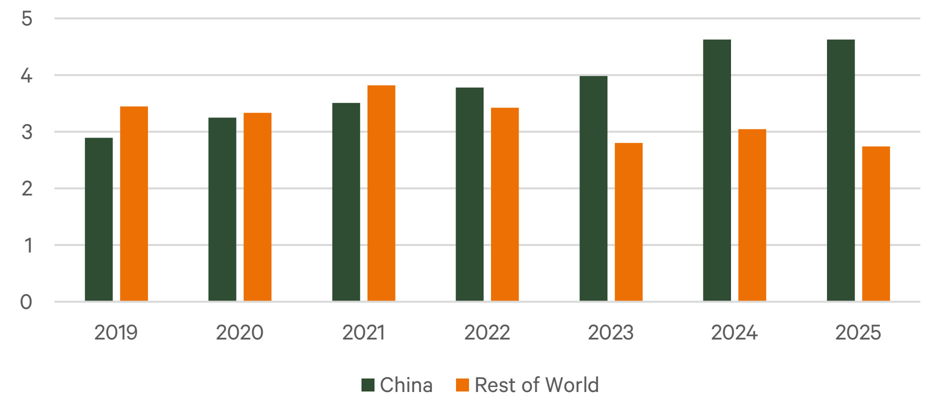
Structural shifts continue

- Demand growth increasingly coming from China from pigment and metal markets
  - Record chloride pigment production in China in Q4
  - Titanium metal continues to be a resilient market segment for Kenmare
- These segments favour ilmenite suitable for beneficiation, like Kenmare's

Chinese titanium concentrates imports (Mt)[1]



Global pigment production (Mt)[2]



1. Source: Ferroalloy 2. Source: TZMI

Kenmare remains well-positioned in its market

2026 market outlook

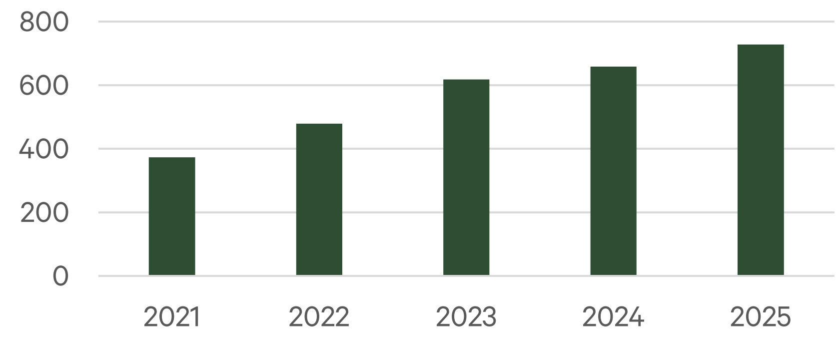
Challenging market conditions persist

- The titanium feedstock market continues to be soft in Q1 2026
  - Significant decrease in Kenmare's average ilmenite price received in Q1 to date vs H2 2025
  - Some cancellations/postponements of orders by customers, reflecting weak market conditions and geopolitical volatility
- Growing chloride pigment and metal production in China supports demand for suitable feedstocks, like Kenmare's
- Titanium metal demand has been more resilient than pigment markets, accounting for ~25% of ilmenite sales in 2025, up from 6% in 2017

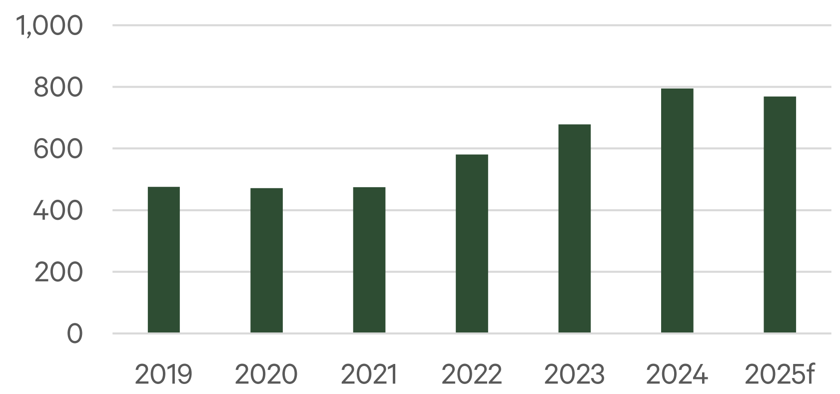
Zircon (including concentrates) market showing signs of recovery

- Demand for Kenmare's zircon products remains strong in Europe and China
- Uncertain supply environment means price increases expected in Q2 2026 for all zircon products
- Strong shipments of new ZrTi product in Q1 2026, reflecting encouraging demand

Chinese chloride pigment production (Mt)[1]



Titanium metal demand ('000 TiO_2 units)[2]



1. Source: Toodudu 2. Source: TZMI

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Summary and outlook

Tom Hickey,
Managing Director

2026 guidance[1]

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	103,100

Costs		2026 Guidance	2025 Actual
Total cash operating costs	$m	215-225[3]	242.7
Cost per tonne of finished product	$/tonne	$240-$250[3]	242

- 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
- Production of finished products will be lower than in recent years to minimise operating costs and accelerate the drawdown of stockpiles
- 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

Cost reduction initiatives underway

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

2026 total cash operating cost guidance	2026 WCP A project capital expenditure guidance	2026 sustaining capital expenditure guidance
$215-225m	**$30m[1]**	**$30m[1]**
(2025: ~$243m)	(2025: ~$156m[1])	(2025: ~$49m[2])

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' 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

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
- Impact of current geopolitical uncertainty being assessed

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
- Majority of planned Q2 shipments are to contracted customers lending good sales visibility

Creating value for all stakeholders

- >$25m invested into community initiatives through KMAD since 2004, plus >$215m paid to Mozambican Government through taxes and royalties since 2019
- Renewal of Moma's Implementation Agreement continues to be a priority – constructive negotiations are ongoing towards a near-term conclusion

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

Community plant nursery

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Appendices

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 "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 and zircon demand growth

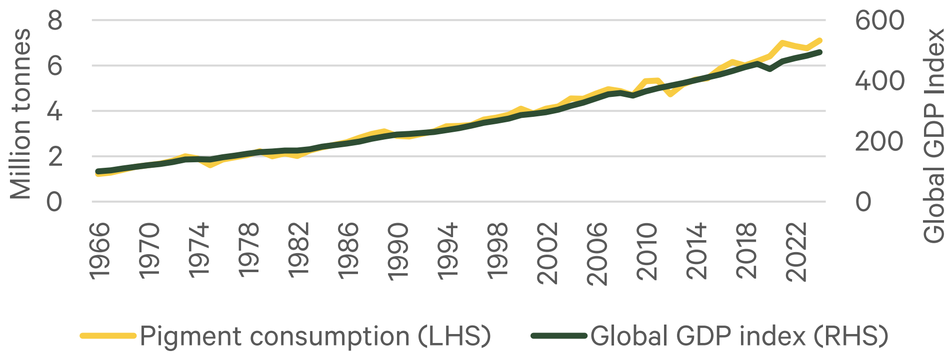
Zircon

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

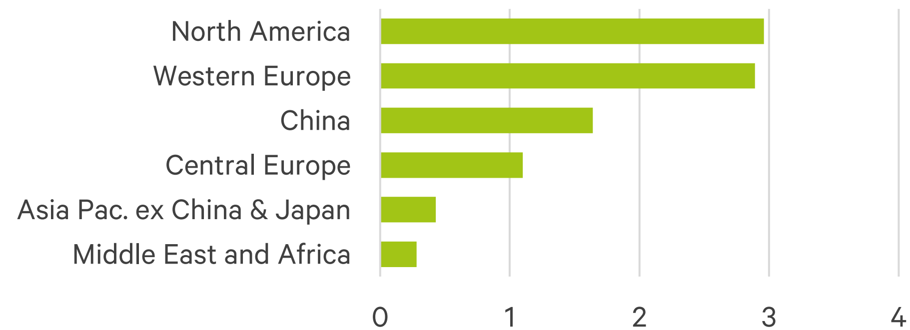
Rare Earth Elements

- 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]

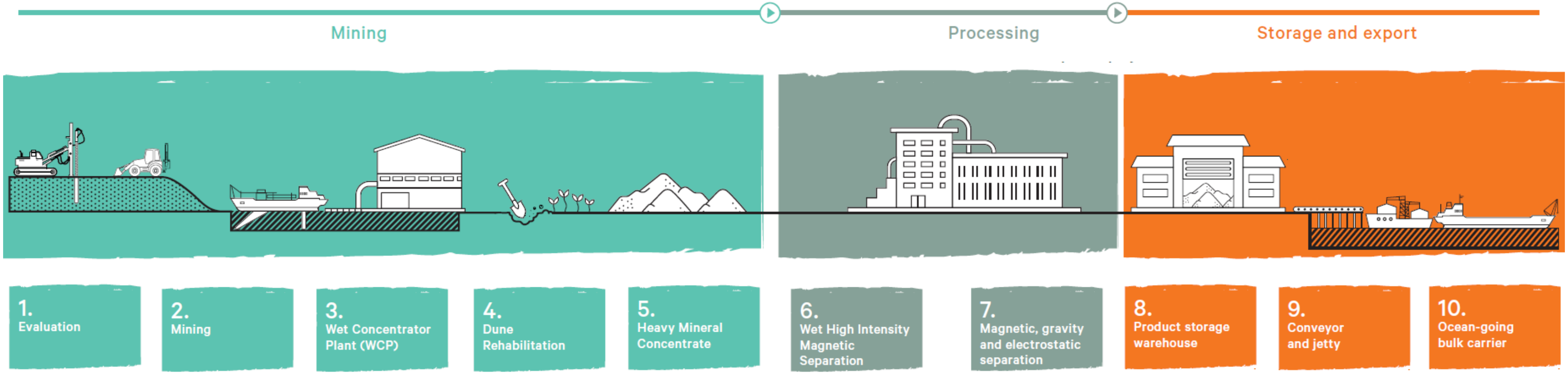


Demand for mineral sands is driven by global GDP growth and urbanisation in emerging markets

1: Source: Company (1966 GDP base year)
2: Source: Company (2021 data)

A globally significant titanium minerals mine

Moma Mine operating schematic



Low cost, bulk mining operation

- Mature operation – in production since 2007
- Three Wet Concentrator Plants (WCPs) in operation, plus Selective Mining Operation (SMO)
  - WCP A – 3,500 tph, 2x dredges
  - WCP B – 2,400 tph, 1x dredge, 1x dry mine
  - WCP C – 500 tph, 1x dredge
- Dedicated on-site port facilities provide easy access to market

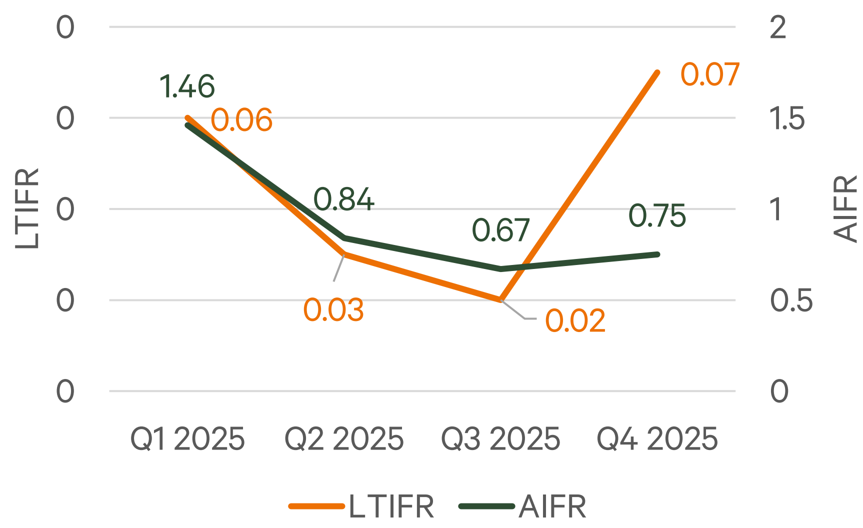
Low environmental impact

- Primarily hydro-generated electricity (>90% of electrical requirements)
- Progressive rehabilitation of mined areas
- No toxic chemicals used in mining or processing operations

Lowest ever All Injury Frequency Rate in 2025

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

Rolling 12-month LTIFR and AIFR



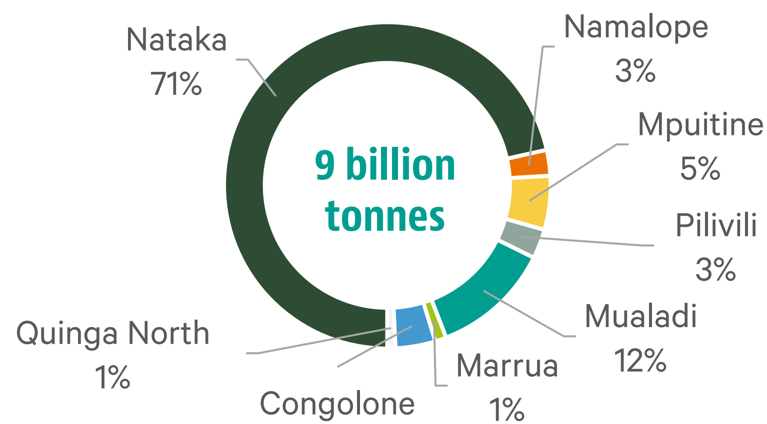
- Lowest ever All Injury Frequency Rate (AIFR) of 0.75 at year-end for second consecutive year – overall work environment is becoming safer
- Lost Time Injury Frequency Rate (LTIFR) rose to 0.07 for 12 months to 31 Dec 2025 (2024: 0.06) – three Lost Time Injuries in H2, including two relatively minor 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

Securing future production at Moma

Kenmare has upgraded its largest mining plant ahead of its transition to a large new ore zone

Wet Concentrator Plant A

Mineral Resource by ore zone (THM[1])



WCP A upgrade and transition to Nataka

- Commissioning of Kenmare's largest mining plant, Wet Concentrator Plant (WCP) A, following upgrade work, is in its final stages 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

SMO 1 delivered 50kt HMC production in 2025

Selective Mining Operations (SMOs) provide capital-light production

SMO 1 adding valuable HMC contribution

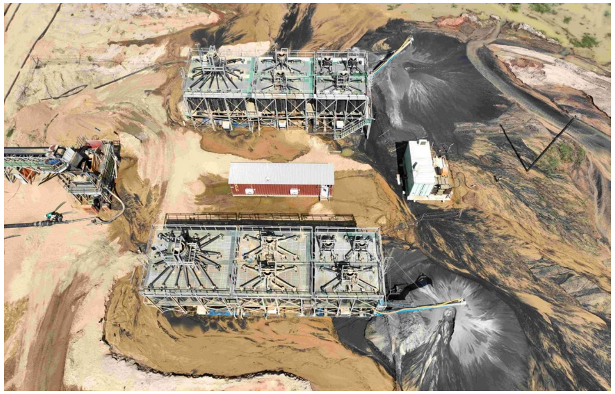
- SMO 1 supported production in 2025, providing 50kt HMC
  - Targeted run rate of 300 tonnes per hour (tph) consistently achieved in H2
- Operational optimisation was undertaken in H1, including the use of dry mining to provide consistent feed

SMO 2 anticipated to begin commissioning in H2 2026

- SMO 2 is an upgraded version of SMO 1, incorporating design improvements
- Construction and commissioning anticipated in H2, subject to market conditions
- SMOs are a capitally-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	H2 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



SMO 1's dry mining equipment

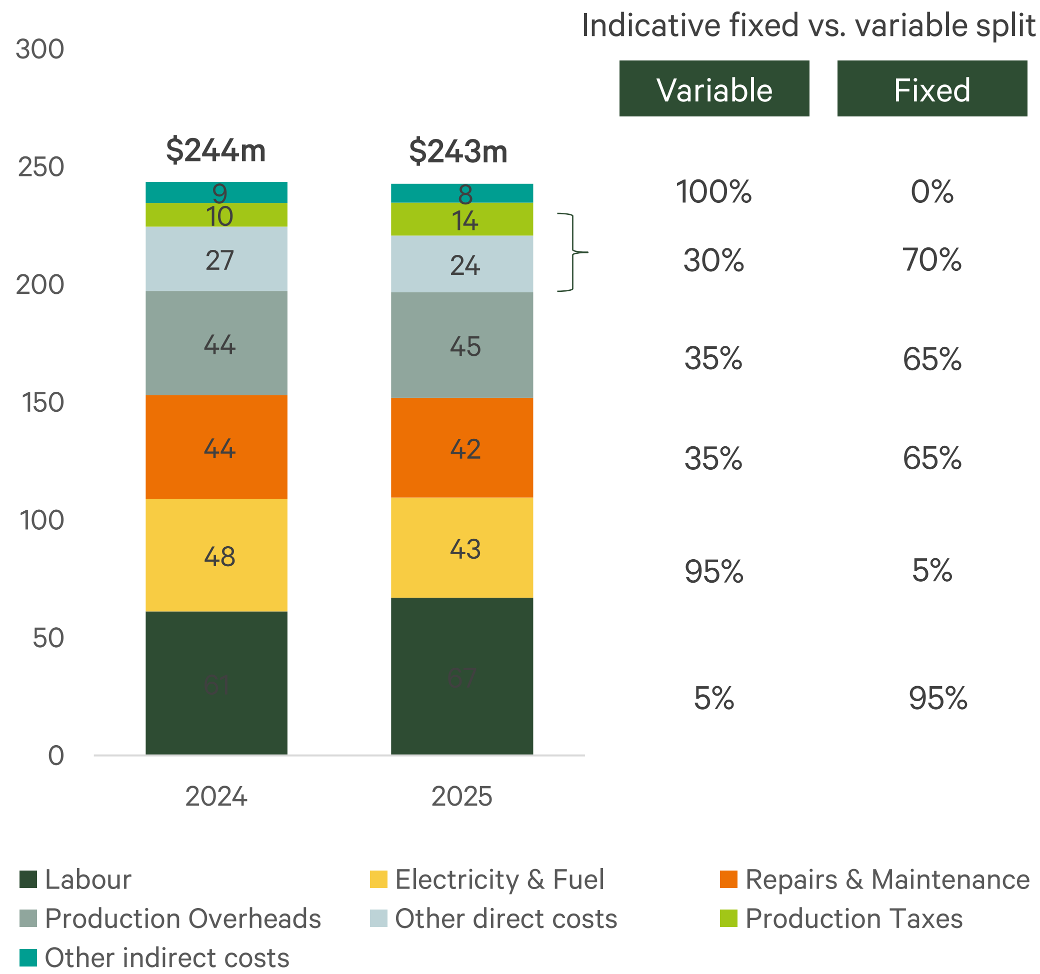
Actively managing Moma's cost base

Moma's variable and fixed costs

~35% of cost base is directly linked to production volumes (i.e. variable cost)

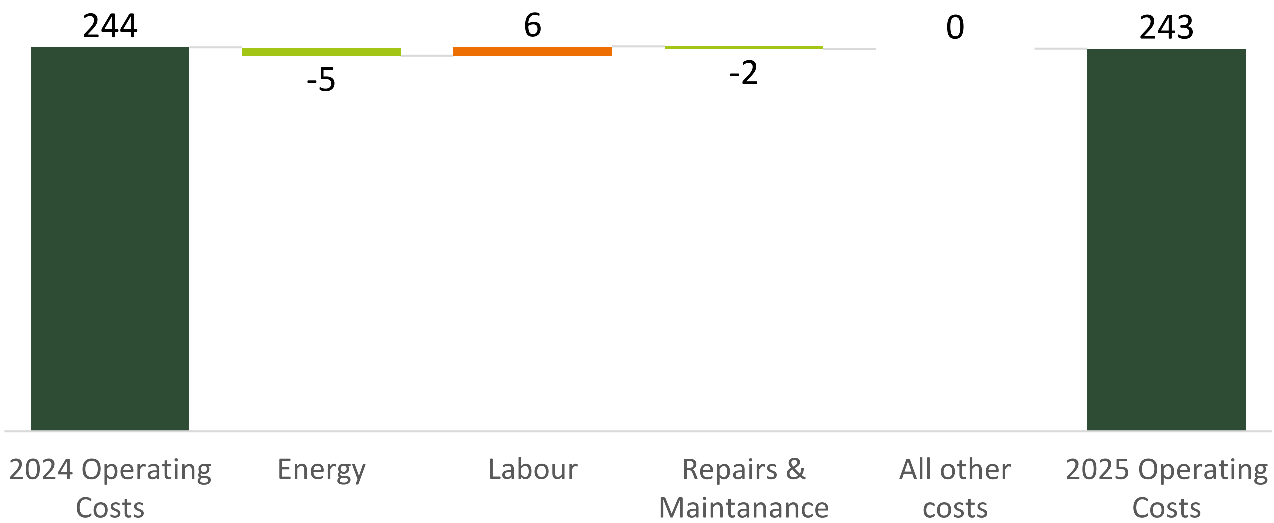
- Variable cost base is primarily driven by:
  - Direct consumption (e.g. electricity and fuel)
  - Activity-based expenditure (e.g. scheduled maintenance, HME rentals, overtime payments, land use compensations)
- Fixed costs do not vary directly with production, but are compressible through cost reduction initiatives
- Other cost drivers include general cost inflation pressures and the relative contribution of dredge mining vs. dry mining
- Cost reductions include:
  - Labour retrenchment
  - Production curtailments
  - HME fleet management
  - Capital deferrals
- 2026 guidance for total cash operating costs of $215-225m, a significant decrease vs 2025

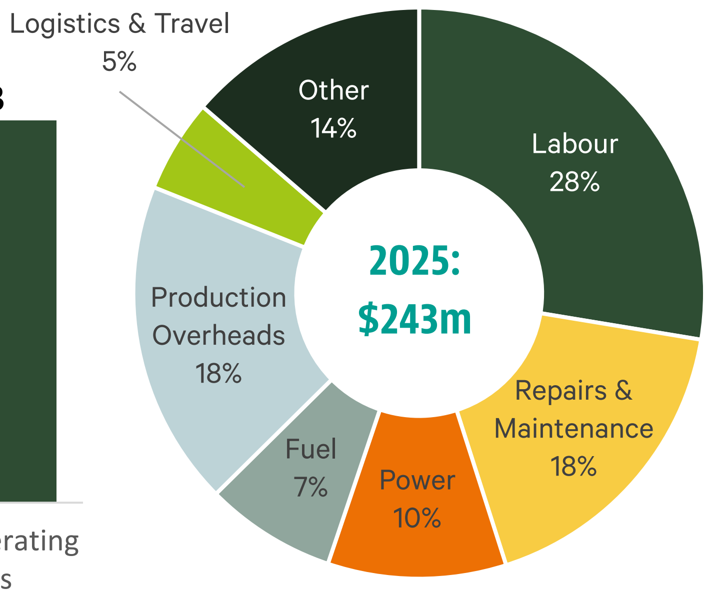
2025 cash operating cost breakdown ($m)



Lower cash operating costs year-on-year

Total cash operating costs breakdown



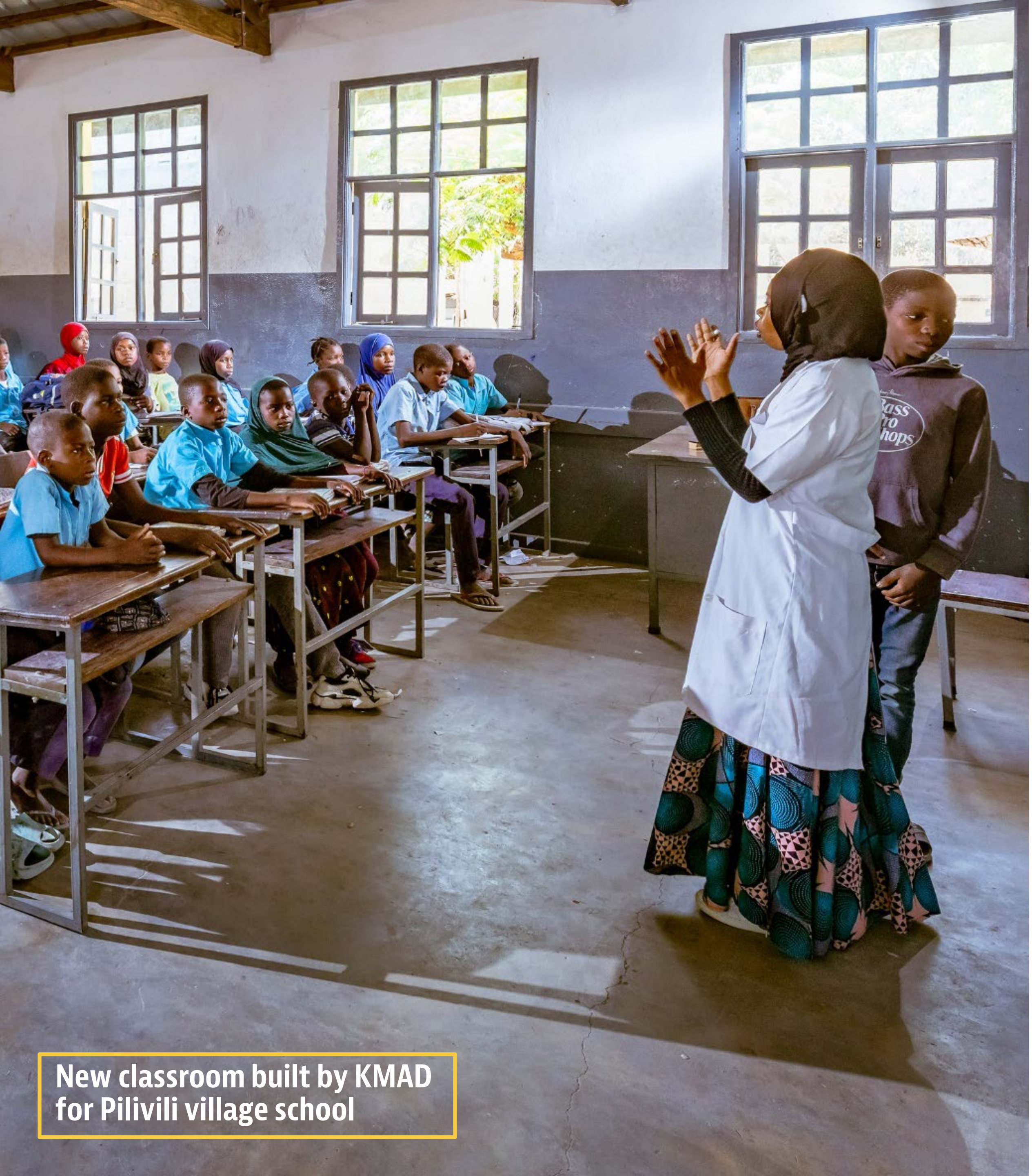


Slight decrease in total cash operating costs YoY attributed to:

- $5m decrease in energy costs driven by lower production and lower prices
- $2m decrease in repairs and maintenance costs

Partially offset by:

- $6m increase in labour costs, including one-off retrenchment costs



New classroom built by KMAD for Pilivili village school

KENMARE RESOURCES PLC

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