KENMARE
RESOURCES PLC

ANNUAL REPORT AND ACCOUNTS 2025

TRANSFORMING RESOURCES INTO OPPORTUNITY FOR ALL

KENMARE RESOURCES PLC

KENMARE'S PURPOSE

TRANSFORMING RESOURCES INTO OPPORTUNITY FOR ALL

WHO KENMARE IS

Kenmare Resources plc is one of the world's largest producers of titanium minerals. Listed on the London Stock Exchange and Euronext Dublin, the Company operates the Moma Titanium Minerals Mine, which is located on the north-east coast of Mozambique. Kenmare's products are key raw materials ultimately consumed in everyday "quality-of-life" items such as paints, plastics and ceramic tiles. The Moma Mine has been in production for 19 years and Kenmare has a long-standing commitment to being a responsible corporate citizen. Kenmare was proud to enter the FTSE4Good index in June 2025.

Learn more about **Kenmare's purpose** on pages 2 to 3

WHAT KENMARE DOES

Kenmare's production accounts for approximately 6% of global titanium feedstocks, supplying over 25 customers operating in more than 15 countries. The Mine has Mineral Resources sufficient to support production for more than 100 years at current rates.

Learn more about **Kenmare's value chain** on pages 14 to 15

HOW KENMARE DOES IT

Kenmare has three mining ponds where dredges mine titanium-rich sands. 3 to 5% of the ore contains valuable heavy minerals, which are removed and separated at its Mineral Separation Plant into four final products: ilmenite, zircon, rutile and concentrates. These products are then loaded onto ocean-going vessels at its dedicated port facility. After mining, Kenmare rehabilitates the land, and it is progressively returned to the local community. Kenmare is proud of its low environmental impact, with hydro-electric power providing half of its overall energy requirements and over 90% of its electrical power consumption, with no toxic chemicals used in its operations.

Learn more about **Kenmare's business model** on pages 12 to 13

KENMARE'S GUIDING PRINCIPLES:

We CARE → **We GROW** → **We EXCEL**

Read more about **Kenmare's culture** on pages 114 to 115

For more information visit: **www.kenmareresources.com**

Kenmare Resources Plc | @KenmareResourcesplc | @KenmareRes

2025 HIGHLIGHTS

Lost Time Injury Frequency Rate
0.07
Per 200,000 hours worked

Revenue
$328.6m

Scope 1 & 2 carbon emissions
54,570
Tonnes CO_2e

EBITDA[1]
$58.0m

Production of finished products
1,004,000
Tonnes

Loss after tax[1]
$23.7m

Shipments of finished products
947,900
Tonnes

Dividend per share[2]
USc10.0

1 Adjusted to exclude $301.3 million impairment loss recognised at 31 December 2025
2 Incorporating an interim dividend of USc10 per share and no final dividend

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KENMARE AT A GLANCE

Kenmare is focused on delivering its purpose of 'Transforming resources into opportunity for all'. In 2025, that purpose drove a new chapter of transition, from the upgrade of its largest mining plant, Wet Concentrator Plant (WCP) A ahead of its transition to a new ore zone, to a stronger safety culture, to ensuring the Company remains well-positioned financially, operationally and strategically.

OPERATE RESPONSIBLY

A lasting social impact

Sustainability is central to every aspect of how Kenmare operates, including the safety and health of its employees, potential impacts to the environment, and how the Company relates to its host communities.

1,684
People employed by Kenmare at year-end

$4.0m
Investment by KMAD in 2025

A small environmental footprint

Kenmare does not use any toxic chemicals in its mining or processing operations and employs a progressive land rehabilitation programme to return mined land to communities in a timely manner. Kenmare has designed its new Tailings Storage Facility (TSF) in line with GISTM[1] standards.

~200k
Trees planted in 2025

>90%
Electricity provided by renewable sources

DELIVER LONG-LIFE, LOW-COST PRODUCTION

A globally significant titanium minerals deposit

The Moma Mine is one of the world's largest deposits of titanium minerals. It has sufficient Mineral Resources to support production for more than 100 years at the current production rate. This provides growth optionality as global demand increases and other mines are depleted.

>100yrs
Mineral Resources to support production

9bt
Moma's Mineral Resources

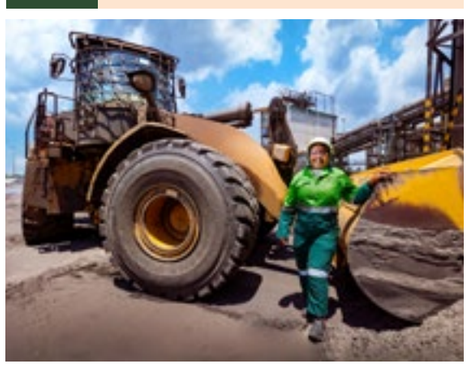
A market-leading position

Kenmare is the world's largest supplier of ilmenite, which is used in the production of titanium dioxide pigment and titanium metal. Kenmare represents 6% of global titanium minerals production and supplies to over 25 customers in more than 15 countries.

6%
Kenmare's global market share

$4.7bn
Global titanium minerals industry revenue

ALLOCATE CAPITAL EFFICIENTLY



Maintaining balance sheet flexibility

Kenmare is focused on maintaining liquidity and a flexible balance sheet through the current period of elevated net debt and weaker market conditions. The Company is funding its $341 million Wet Concentrator Plant (WCP) A upgrade project from ongoing cashflow, cash and existing debt facilities.

$200m
Revolving Credit Facility

$60m
Capital expenditure expected in 2026

Significant shareholder returns

Kenmare aims to return value to its shareholders through a combination of dividends, share buy-backs and capital appreciation. Due to challenging markets and high net debt, Kenmare has made the difficult but responsible decision to suspend its 2025 final dividend. The Company is focused on resuming dividend payments as soon as it is prudent to do so.

19%
EBITDA[2] margin

>$300m
Returned to shareholders since 2019

A YEAR OF TRANSITION

The significant transition that Kenmare began in 2024 continued in 2025. Central to this was the upgrade of Kenmare's largest mining plant, WCP A, ahead of its transition to the large Nataka ore zone. Nataka hosts over 70% of Moma's Mineral Resources and mining in this area secures production from Moma for decades to come.

Another focus during the year was transitioning to a "value over volume" approach, in light of weaker product market conditions and elevated net debt. This has meant opting to produce lower product volumes, considering high levels of product inventories, to reduce operating costs and ensure balance sheet strength and flexibility is maintained.

Kenmare continued to strengthen its safety culture through its Trabalho Seguro ("Safe Work") initiative and supported the personal development of its employees through training opportunities.

Kenmare's leadership team and Board evolved further in 2025, with the appointment of James McCullough as Chief Financial Officer and Katia Ray as a Non-Executive Director. Both appointments add significant technical and strategic experience to the Company.

Although the business is transitioning on many fronts, Kenmare's commitment to delivering its purpose of 'Transforming resources into opportunity for all' remains constant. Through its three strategic priorities, Kenmare is well-positioned to deliver long-term value for all stakeholders.

1 Global Industry Standard on Tailings Management

2 Adjusted to exclude $301.3 million impairment charge recognised at 31 December 2025

Being part of the Wet Concentrator Plant (WCP) A upgrade project was a major transition for me because it wasn't just an infrastructure change, it was a shift in how we think about and manage tailings. In being aligned with GISTM[1], we moved into a more compliance-driven approach with tighter controls, clearer governance, and more defined operating windows. For me, that transition meant learning the new deposition strategy and risk controls, aligning day-to-day decisions to long-term storage integrity, and working more closely across disciplines to ensure we deliver stability, consistency, and compliance, while maintaining production.

KHUMO NNYENYIWA
TECHNICAL MINING MANAGER

[1] Global Industry Standard on Tailings Management

STRATEGIC REPORT

OPERATIONAL TRANSITION

During 2025, Kenmare largely completed the upgrade of Wet Concentrator Plant A ahead of its transition to the large Nataka ore zone. Mining in Nataka will secure production from Moma for decades to come.

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Throughout this period of transition, Kenmare remains focused on its purpose of **Transforming resources into opportunity for all.**

CHAIRMAN'S STATEMENT

> The theme of transition continued for Kenmare in 2025 and was seen through all levels of the business from operations, to finance, to management, to strategy.

Andrew Webb
Chairman

The upgrade of our largest mining plant, Wet Concentrator Plant (WCP) A, is substantially complete and it is now well-equipped to mine in the large Nataka ore zone. WCP A is expected to begin its transition to Nataka in H2 2026, securing production from Moma for future generations and allowing Kenmare to continue to deliver value for all stakeholders.

Transition was also at the forefront of our decision to prioritise "value over volume", ensuring we maintain a flexible balance sheet with sufficient liquidity. This will allow us to navigate fluctuations caused by weaker market conditions following high levels of capital investment. Although this required making difficult choices, particularly the retrenchment of approximately 15% of Moma's workforce, these changes were essential to safeguard the Company's future.

We continued to engage with the Government of Mozambique on Moma's Implementation Agreement (IA) throughout the year. Although this included two meetings for Managing Director Tom Hickey with the President, we did not achieve the progress we had hoped for. Renewal of the IA rights and concessions remains a concern, however following recent meetings we continue to believe there is scope for a mutually acceptable negotiated outcome, which would avoid the need for arbitration. Production at Moma continues unaffected.

>80%
Wet Concentrator Plant A upgrade project capital incurred by year-end

50%
Female representation on Kenmare's Board of Directors

We remain committed to being a trusted corporate citizen and this was recognised by Kenmare being named as the Most Transparent Extractive Company by Mozambique's Centre of Public Integrity for the fifth consecutive year. We were also pleased to enter the FTSE4Good index in June.

WCP A upgrade and transition to Nataka

By the end of 2025, over 80% of the capital investment for the WCP A upgrade project had been incurred and successfully deployed, with the project now largely de-risked. The total capital cost for the project remains in line with previous estimates at $341 million, with the remaining $70 million planned to be incurred from 2026 to 2032. Although there have been some challenges with the commissioning process, as is to be expected with a project of this size, I would like to congratulate the projects team on a job well done, with outstanding safety performance.

The upgrade of WCP A and the transition to Nataka have been engineered to ensure Moma's long-term operational and economic viability and we are well-placed to benefit from an upswing in the commodity price cycle.

Shareholder returns

Unfortunately, due to continued weakness in our product markets and elevated net debt, the Board has made the difficult decision not to declare a final 2025 dividend. We appreciate that this will be disappointing to many shareholders; however financial stability must be our priority during these challenging times. We have returned more than $300 million to shareholders through dividends and share buy-backs since 2019, including the 2025 interim dividend, and are committed to resuming dividend payments as soon as our financial position and financing facilities permit.

Rejected takeover proposal for company

In March 2025, following media speculation, Kenmare announced that it had received an unsolicited and non-binding proposal from a consortium consisting of former Managing Director Michael Carvill and Oryx Global Partners (the Consortium), regarding a possible all cash offer for the Company. The Board carefully considered the proposal and engaged with the Consortium to facilitate an improved proposal, including granting due diligence. However, following several extensions of the due diligence period, the Board rejected the Consortium's revised proposal in June on the basis that it undervalued the business and its future potential. At no point did the Consortium make a firm offer for the Company.

The Board is committed to reviewing all opportunities to create significant, long-term value for Kenmare's stakeholders, including shareholders. We were encouraged by shareholders' strong support for the Board's rejection of the Consortium's revised proposal and appreciate their patience and endorsement of the Company's long-term value proposition.

Sustainability

2025 began against a challenging backdrop, following a short period of social unrest in Mozambique during December 2024 in response to the General Election. Thanks to the dedication of our employees and the support of the communities surrounding Moma, the protests had minimal impact on Kenmare's operations.

Kenmare's rolling 12-month Lost Time Injury Frequency Rate to 31 December 2025 was 0.07 per 200,000 hours worked, broadly consistent with 2024 (0.06). While we were disappointed to record three Lost Time Injuries in H2 2025, the Company achieved its lowest ever All Injury Frequency Rate of 0.75 (2024: 0.93) for the year, supported by our Trabalho Seguro ("Safe Work") initiative.

Independent research by industry consultant TZMI reaffirmed Kenmare's position as one of the lowest carbon intensity mineral sands miners for Scope 1 emissions. However, our climate transition plan and goal to reduce emissions by 30% by 2030 faced headwinds, as it has proved difficult to structure a major decarbonisation project on an economically viable basis. We remain committed to working towards this target, but we will only pursue projects that meet necessary financial hurdles. Therefore, the Board determined that it could not approve a defined pathway to achieving Net Zero by 2040 at this time, although it remains committed to pursuing this ambition.

Board development and effectiveness

We continued to strengthen the Board in 2025 and were delighted to welcome Katia Ray as an independent Non Executive Director and member of the Remuneration Committee in November. Katia brings extensive leadership experience from Rio Tinto and Anglo American and her insights will be invaluable as Kenmare continues to evolve.

Graham Martin retired from the Board in January 2026, including as Senior Independent Director (SID) and Chair of the Remuneration and Nomination Committees. I would like to thank him for his nine years of dedicated service and sound counsel. Following Graham's retirement, Elaine Dorward-King agreed to assume the role of SID, while continuing to be Chair of the Sustainability Committee. Deirdre Somers became Chair of the Nomination Committee, as well as the Audit & Risk Committee, and Katia Ray became Chair of the Remuneration Committee. We are pleased that female Board members hold the roles of SID and all Committee Chairs, helping the Company to meet the Listing Rules target for women in senior positions on the Board and underlining our commitment to gender diversity throughout the business.

During the year, an external performance evaluation of the Board and all its committees was conducted by Sustainable Boards, in accordance with the UK Corporate Governance Code. I am pleased to report that the evaluation found that Kenmare's Board is operating well with "high calibre directors who bring a range of skills and expertise highly relevant to the Company's strategy and ambition." A number of focus areas for improvement were identified, and the Board has agreed an action plan to address these. A summary of outcomes and actions from the evaluation is available on pages 116 to 117.

We also welcomed James McCullough as our new Chief Financial Officer in May 2025. We are benefitting from James' strong technical, financial and strategic expertise, as he previously served as General Manager – Group Strategy at Rio Tinto plc

Outlook

2025 was a challenging year for Kenmare, requiring difficult but necessary decisions to secure the long term future of the business. While the economic backdrop and geopolitical environment remain complex, I believe Kenmare is a strong and resilient business that is well positioned to navigate these challenges. With our major capital project largely complete, a strengthened leadership team with a right-sized workforce, and competitive positioning in our markets, we are well-placed to benefit when market conditions improve. The Board will review the opportunity to resume dividend payments on a continuous basis.

The continued extension of the renewal process relating to IA rights and concessions is a concern, and while we welcome the supportive words of the President of Mozambique towards the Company and our long-term partnership, it is in all our interests that these sentiments are supported by a clear process towards finalisation of this critical renewal. The Board and management team are continuing to prioritise a near-term resolution.

Acknowledgements

Finally, I would like to extend my thanks to everyone who has contributed to Kenmare during the past year. I am deeply grateful to my colleagues on the Board for their strategic insight and counsel, to our employees and contractors for their professionalism and commitment, and to our host communities for their continued partnership.

To our shareholders, customers and other stakeholders: thank you for your ongoing trust and support. We are committed to managing this period of change with discipline and clarity, while always remaining true to our purpose of 'Transforming resources into opportunity for all.'

Andrew Webb
Chairman

Responsibly creating value for Mozambique

Kenmare has had a presence in Mozambique for almost 40 years. The Company directly employed 1,684 people at Moma at year-end 2025 and has invested >$25 million in community initiatives through KMAD. Kenmare has paid >$215 million in taxes and royalties since 2019.

Read more on pages 12 to 13

Read more about **Kenmare's strategic priorities** on pages 16 to 17

Read more about **Kenmare's Board** on pages 106 to 107

MANAGING DIRECTOR'S STATEMENT

I am pleased to present this year's Managing Director's statement, following the completion of my first full year in the role.

Tom Hickey
Managing Director

It has been a dynamic period, with a major capital project underway, a bid approach, continuing negotiations on Moma's Implementation Agreement (IA), and weakening product markets. I have been encouraged by how our team members have supported each other through this period of significant change, guided by our purpose of 'Transforming resources into opportunity for all.'

The upgrade of our largest mining plant, Wet Concentrator Plant (WCP) A, has largely gone well. WCP A is progressing towards operating at its nameplate capacity on a consistent basis in the near-term and it is expected to begin its transition to Nataka in H2, where it is now well-equipped to mine for the rest of its economic life.

However, 2025 was a challenging year for operations at Moma and the wider titanium minerals market. Unfortunately, some delays in the commissioning of WCP A led to lower production and financial performance was also weaker year-on-year due to softer product pricing, which meant Kenmare recognised an impairment charge of $301.3 million. Considering the industry context, we have chosen to prioritise value over volume, with liquidity and financial flexibility as our core, near-term objectives.

This approach means that production guidance for 2026 is lower than in recent years, while market conditions remain subdued. However, the impact on sales will be limited by our relatively high product stockpiles and we are targeting in excess of 1.1 million tonnes of shipments in 2026. The Board has also made the difficult but prudent decision to suspend the 2025 final dividend.

0.75
All Injury Frequency Rate per 200k hours worked to 31 December 2025

23,900t
Shipments of new concentrates product, ZrTi, in 2025

Securing the renewal of the rights and concessions under Moma's IA, which governs the terms under which Kenmare conducts its mineral processing and export activities, was a key focus throughout 2025. I was pleased to meet with the President of Mozambique twice during the year and we continue to engage constructively with the Government, while retaining our right to utilise the IA's dispute resolution provisions if necessary.

Safety

I was delighted with Kenmare's excellent safety performance in H1 2025. Our team at Moma passed the remarkable milestone of seven million hours worked without a Lost Time Injury (LTI) and the WCP A Projects team remained LTI-free for the entirety of the project. We also delivered our lowest ever All Injury Frequency Rate of 0.75 in 2025, more than a 30% improvement versus our three-year rolling average, meaning that Kenmare is safer now than it ever has been before.

These achievements were recognised with the Safety Excellence Award at the Mining Magazine Awards 2025. Kenmare also achieved a five-star rating for occupational health, safety and environment by the National Occupational Safety Association (NOSA) for the tenth consecutive year.

However, three LTIs in H2 2025 meant that our Lost Time Injury Frequency Rate for the 12 months to 31 December 2025 was 0.07 (2024: 0.06). We will be increasing focus on our Trabalho Seguro ("Safe Work") initiative to further strengthen our safety performance in 2026.

I was deeply saddened by a fatal incident involving a police officer at Moma in September. The incident was motivated by theft, with the electrical cable feeding a pump station stolen during the incident. Security provision was increased at Moma following this tragedy.

Operations

Due to some delays with the commissioning of WCP A, production guidance for our primary product, ilmenite, had to be revised downwards during the year. We produced 842,300 tonnes of ilmenite in 2025 and a record 161,700 tonnes of co-products (including ZrTi). Shipments were impacted by poor weather conditions in H1, a five yearly dry dock for one of our transshipment vessels and by weak market conditions, which led to a customer in financial distress cancelling two Q4 shipments.

More pleasingly, our new concentrates product, ZrTi, launched commercially in 2025. Previously a waste stream, it is increasing cashflows whilst reducing costs previously associated with returning it to mine tailings. We have been very encouraged by the market reaction to ZrTi, which enables us to target materially higher shipments in 2026 and more ZrTi was shipped in Q1 2026 than in all of 2025.

Ilmenite production in 2026 is expected to be in excess of 800,000 tonnes, in line with our plan to prioritise value over volume while markets are depressed. Shipments should not be impacted by lower production levels as we will draw down our relatively high levels of inventory.

Production is expected to increase to approximately 1.2 million tonnes per annum of ilmenite from 2028, when WCP A begins mining its higher-grade path in Nataka.

Sustainability

Kenmare is committed to being a trusted corporate citizen, with the Company's entrance into the FTSE4Good index in June 2025 a testimony to our strong ESG performance.

We have always been focused on ensuring our host communities in Mozambique share in the benefits of the Mine. We established the Kenmare Moma Development Association (KMAD) over 20 years ago and 2025 highlights included constructing a new water system to supply three villages; connecting five villages to the electricity grid; and funding an education programme for Grade 4 pupils, which saw an 18% and 27% improvement in literacy and numeracy, respectively.

Kenmare reported in accordance with the Irish transposition of the Corporate Sustainability Reporting Directive (CSRD) for the first time in last year's Annual Report; however, proposed changes to CSRD suggest that we may not be required to do so from year-end 2026. Kenmare will always be committed to delivering best-in-class sustainability performance regardless of how we are obliged to report on it.

Product markets

The titanium minerals sector experienced notable headwinds in 2025. Weaker global demand for titanium minerals reflected softer underlying end markets, such as housing and construction and at the same time, the market saw increased supply from Chinese concentrates producers. This impacted product pricing globally and Kenmare's average price received decreased by 6% year-on-year.

Challenging market conditions impacted one of Kenmare's customers and its corporate group entered a restructuring and sales process. Approximately $9.3 million of invoices for shipments made by Kenmare in Q3 were unpaid at year-end; however $4.6 million has recently been received from the new owner of the customer's Spanish operations. Kenmare is arranging to take control of the product at the customer's Malaysian operations for resale elsewhere. More broadly, the current wider geopolitical volatility is impacting on some customers' ability to plan for volumes and shipment timings on a predictable basis.

Kenmare is well-positioned to navigate these difficult times due to Moma's long mine life and flexible suite of products. This allows us to target the strongest market segments (like beneficiation and the titanium metal market) and pleasingly, we added two new customers in 2025.

The zircon market weakened in 2025, with soft underlying demand. Encouragingly, prices now look to have stabilised, with demand exceeding Kenmare's ability to supply over the past few quarters and recent supply interruptions driving stronger zircon prices for Q2 shipments.

Despite the current volatility, I firmly believe that the medium and long-term fundamentals of our products remain strong due to limited new, conventional supply coming onstream. Kenmare is well-placed to benefit from the upswing in commodity prices when it occurs.

Capital projects

The upgrade of WCP A was substantially completed in 2025 and the plant is progressing towards operating at nameplate capacity in the near-term. At the end of 2025, over 80% of project capital had been incurred and successfully deployed, with the remaining 20% (approximately $70 million) scheduled between 2026 and 2032. This is the last major, non-discretionary, capital project that Kenmare plans to undertake, with significantly lower development capital required from this point onwards. Consequently, free cash flow is expected to increase significantly from 2026 onwards.

A new, low-capital, Selective Mining Operation (SMO) was commissioned at Moma in Q1 2025 to enable mining in peripheral areas of the orebody. The Company is planning a second SMO, subject to market conditions, as Kenmare believes that SMOs will have a valuable role to play in supporting production in a capital-efficient manner over the coming years.

Outlook and acknowledgements

I would like to thank all of our employees for their commitment and perseverance during an uncertain year, in addition to our shareholders, customers, and partners in Mozambique for their continued support. Also, thank you to Terry Fitzpatrick (Group General Manager – Technical), who retired in late 2025 after 27 years with Kenmare, and Jeremy Dibb (Head of Corporate Development and Investor Relations) who had served for more than 10 years.

The theme of transition will continue for Kenmare in 2026. Central to that is WCP A beginning its journey to Nataka, unlocking the majority of Moma's nine billion tonnes of Mineral Resources. Our focus remains on operating as efficiently as possible to ensure the business is well-positioned for when stronger market conditions return.

Despite near-term headwinds, I am excited about the years ahead as we continue to deliver on our purpose. We have a globally significant asset, an experienced team, and a market-leading position, and we have built the resilience into our business to emerge stronger once this storm has passed.

Tom Hickey
Managing Director

Read more about **Kenmare's purpose** on pages 2 to 3

Read more about **Kenmare's capital projects** on pages 28 to 31

KENMARE'S PRODUCTS

Kenmare is one of the world's largest producers of titanium minerals (ilmenite and rutile), with its production representing 6% of global supply. Ilmenite is the Company's primary product, typically accounting for more than 70% of revenue.

Kenmare also produces zircon, which is a zirconium mineral, and a small quantity of monazite, which is a mineral containing rare earth elements. Monazite is sold as part of a mixture of products in a concentrate and it is primarily used in clean technology applications.

Titanium and zirconium minerals are known for imparting the qualities of whiteness and opacity in the products in which they are consumed. These products are on the critical minerals lists for most developed countries and regions, including Europe, the UK and the US, and can be found in many areas of everyday life.

Titanium feedstocks

Approximately 90% of titanium feedstocks are consumed in the production of titanium dioxide pigment, with smaller quantities used to produce titanium metal and welding electrode fluxes. The titanium metal industry has been growing in recent years and it is favoured in the aerospace industry due to its exceptional strength-to-weight ratio.

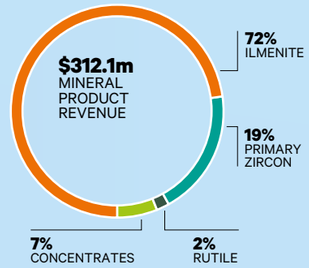
In 2025, global titanium feedstock production generated revenue of $4.7 billion and the titanium dioxide pigment industry generated revenue of $18.7 billion.

Zircon

Zircon sand is an important feedstock to a wide range of industries, of which the ceramics sector is the largest consumer, due to zircon's brilliant whiteness. Zircon is also used in refractory, foundry and chemical applications, which are essential to modern manufacturing.

In 2025, the zircon sand supply sector generated revenue of approximately $2 billion, with Europe and Asia being the largest markets.

2025 REVENUE BY PRODUCT



Kenmare's products are used in many aspects of daily life

Kenmare's products support the energy transition in a number of different ways.

Titanium dioxide pigment enhances energy efficiency in buildings and serves as a critical material in the development of renewable energy technologies like solar cells and advanced batteries. Titanium metal's high strength-to-weight ratio reduces material use in vehicles and aircraft, improving fuel economy and lowering emissions. It also provides exceptional corrosion resistance and durability for harsh environments, enabling longer-lasting components in renewable technology and traditional power plants.

Zircon supports the energy transition through its use in renewable energy systems, nuclear power, energy efficiency applications, and advanced energy storage.

Monazite supports the energy transition by serving as a crucial source of rare earth elements (REEs). It is utilised in the powerful permanent magnets used in wind turbines and other clean energy technologies.

KENMARE'S BUSINESS MODEL AND STRATEGY

INPUTS

Intellectual capital

- Geological and metallurgical knowledge
- Product market expertise
- Mozambique knowledge and experience

Human capital

- **1,684** employees at the Moma Mine
- **98%** of employees are located at the Moma Mine and **2%** at corporate offices
- Their skills and expertise, supported by the Company culture, contribute to the delivery of Kenmare's three strategic priorities

Social licence to operate

- The Kenmare Moma Development Association (KMAD) implements development initiatives to benefit the **55,000** community members who are directly or indirectly impacted by the Mine
- Kenmare has a long-term relationship with the Government of Mozambique, having had a presence in country for almost **40 years**
- Strong relationships with suppliers support Kenmare's safe delivery of production

Natural capital

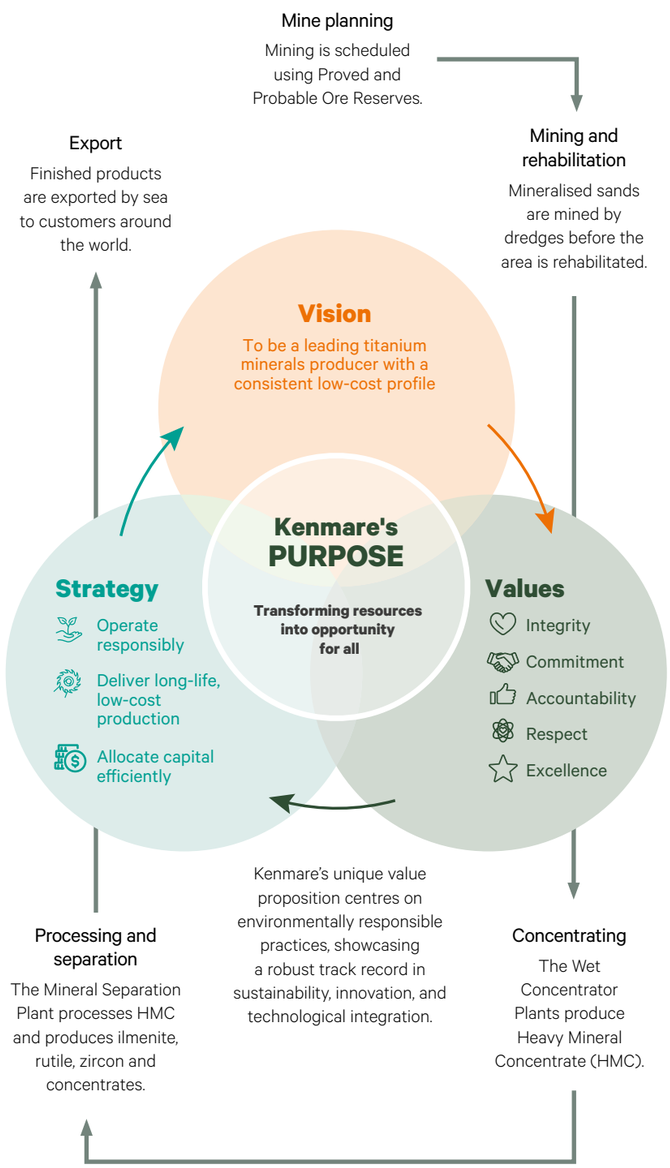
- **~37 million tonnes** of ore were excavated in 2025 to create Kenmare's products
- Net water consumption was **3,838,614m³** in 2025 – Kenmare re-uses >**90%** of the water it consumes

Financial capital

- **$200 million** Revolving Credit Facility in place
- **>80%** of the $341 million capital costs for the Wet Concentrator Plant (WCP) A upgrade and transition project were incurred by year-end 2025
- Kenmare has worked with many of its customers since Moma began production and it also added **two new customers** in 2025 – these relationships and the high-quality, flexible nature of Kenmare's product suite help to drive revenues

BUSINESS MODEL, STRATEGY AND PURPOSE

What Kenmare does



Read more about **Kenmare's material impacts, risks and opportunities** on pages 48 to 53

Kenmare's purpose: Transforming resources into opportunity for all

Strategic priorities

Operate responsibly:

- Creating a safe and engaged workforce
- Supporting thriving communities
- Fostering a healthy natural environment
- Being a trusted business

Deliver long-life, low-cost production:

- A globally significant titanium minerals deposit – Moma has Mineral Resources to support production for >100 years
- A market-leading position, with Kenmare's production accounting for 6% of global titanium feedstocks supply

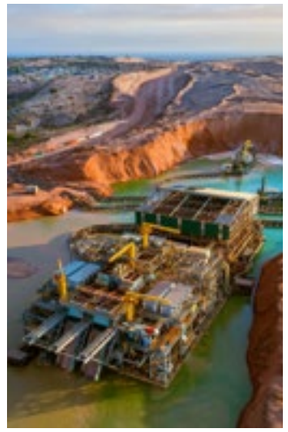
Allocate capital efficiently:

- Maintaining a strong balance sheet in order to fund Kenmare's capital programme and make shareholder returns, when prudent
- Identify value accretive growth opportunities

OUTCOMES AND VALUE CREATED

Operate responsibly

- Safe and engaged workforce: Lowest ever All Injury Frequency Rate in 2025 and 97% of Moma employees are Mozambican
- Thriving communities: Since its inception, KMAD has invested >$25m in community programmes, including providing access to clean water, building classrooms and constructing health centres
- A healthy natural environment: A low emissions intensity of production and a commitment to achieve No Net Loss and Net Gain of Biodiversity
- A trusted business: Named the Most Transparent Extractive Company by Mozambique's Centre for Public Integrity for five consecutive years and entered the FTSE4Good index in June 2025



Deliver long-life, low-cost production

- 842,300 tonnes of ilmenite, plus co-products, produced in 2025
- Upgrade of WCP A completed and WCP A is regularly operating at nameplate capacity – the project has been engineered to ensure Moma's long-term operational and economic viability
- Kenmare is the world's largest supplier of ilmenite and the Company represents 6% of global supply of titanium minerals
- In late 2025 Kenmare outlined its value over volume approach to ensure Moma's operations are running as efficiently as possible during this period of market weakness

Allocate capital efficiently

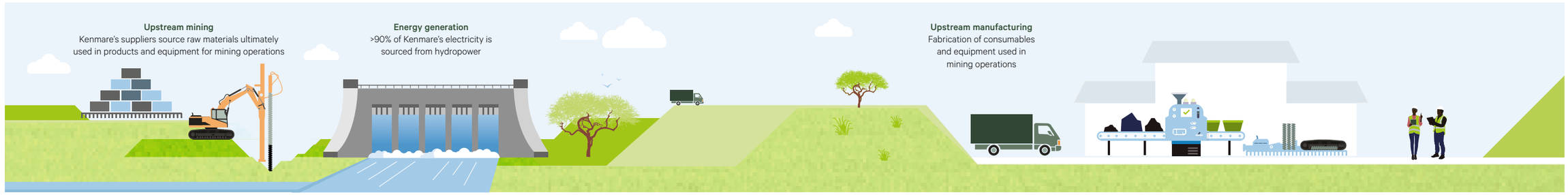
- A strong and flexible balance sheet
- >$300m returned to shareholders through dividends and share buy-backs since 2019
- 2025 final dividend paused in light of weak market conditions and elevated net debt – the Board will review resuming dividends on a continuous basis
- Capital programme, including large WCP A upgrade project, funded through cash, operating cash flow and existing debt facilities
- Reduced operating costs in 2025 with a further decrease expected in 2026, due to lower production and cost saving initiatives implemented in H2 2025

Read more about **Kenmare's stakeholder engagement** on pages 44 to 45

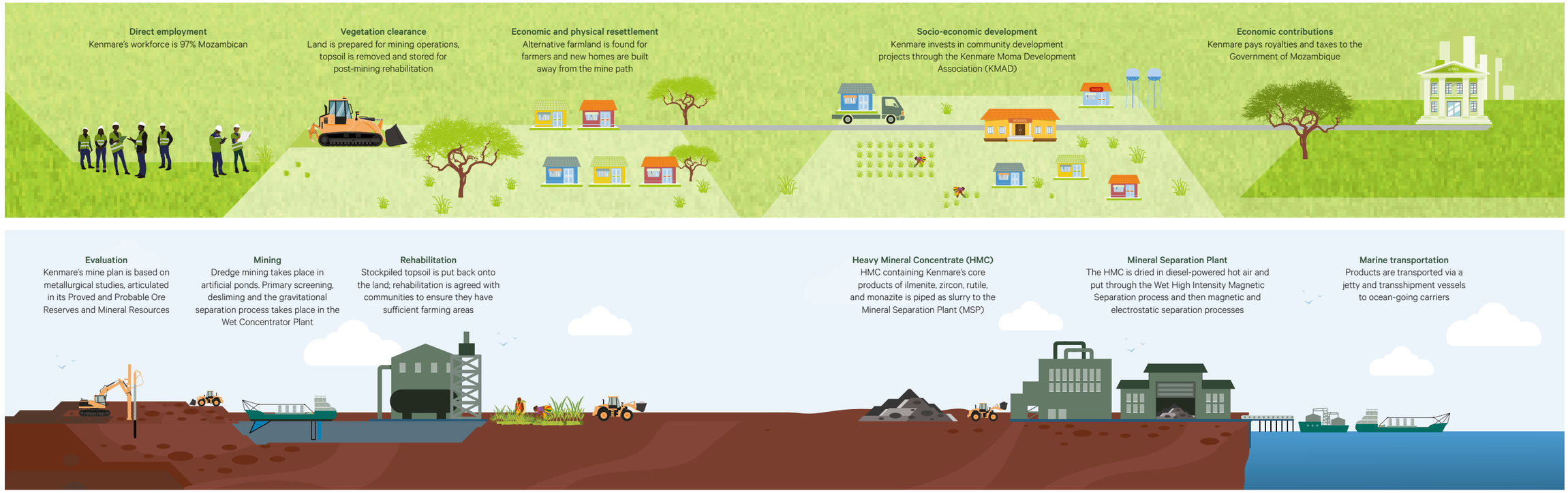
KENMARE'S VALUE CHAIN

Kenmare's value chain helps the Company to create a competitive advantage by delivering the most value for all stakeholders, while maintaining disciplined cost management. It also shows where Kenmare's material sustainability-related impacts, risks and opportunities occur across the Company's full value chain.

SUPPLY CHAIN/UPSTREAM



OWN OPERATIONS



CUSTOMERS/DOWNSTREAM

Read more about **Kenmare's value chain** on page 43

KENMARE'S STRATEGIC PRIORITIES

Kenmare's vision is to be a leading titanium minerals producer with a consistent low-cost profile.

The Company will deliver this vision through its strategy and its commitment to being a responsible corporate citizen. Kenmare's strategy is built around the three pillars of:

1) Operating responsibly
2) Delivering long-life, low-cost production
3) Allocating capital efficiently

Key Performance Indicator (KPI) key

- Lost Time Injury Frequency Rate (LTIFR)
- Greenhouse Gas (GHG) emissions
- Gender diversity
- Production of finished products
- Shipments
- Cash costs
- EBITDA
- Profit after tax
- Total capital expenditure
- Net cash/(debt)
- Shareholder returns
- Return on Capital Employed

Risk key

- Strategic risks
- Financial risks
- Operational risks

1. Permitting, licensing and Government agreement risk
2. Country risk
3. Geotechnical risk
4. Weather conditions
5. Orebody knowledge
6. Loss of production due to power supply and transmission interruption
7. Asset damage or loss
8. Health, Safety and Environment
9. IT security risk
10. Development project risk
11. Industry cyclicality
12. Customer and/or market concentration
13. Unanticipated cost inflation
14. Liquidity (new)
15. Social licence to operate (new)
16. Changing competitive landscape (new)

Operate responsibly

Sustainability is central to Kenmare's business. The Company has a proven commitment to being a trusted corporate citizen during its close to 40-year history and it aims to continually improve its environmental, social, and governance performance. Kenmare's sustainability strategy, comprised of four strategic priorities, ensures it maximises value and creates opportunities from the Moma Mine for the benefit of all stakeholders.

Long-term priorities

Kenmare is focused on:

- Maintaining a safe and engaged workforce
- Supporting thriving communities
- Protecting a healthy natural environment
- Being a trusted business

0.75

All Injury Frequency Rate per 200k hours worked

Performance in 2025

Kenmare achieved its lowest ever All Injury Frequency Rate of 0.75 in 2025 and a Lost Time Injury Frequency Rate of 0.07 per 200,000 hours worked (2024: 0.06). Highlights of the year for the Kenmare Moma Development Association (KMAD) included advancing the construction of a new district hospital, which is now 80% complete. 164 students graduated from the KMAD-built Topuito Technical College in 2025, including 55 female students sponsored by KMAD. Kenmare also extended power lines to five villages close to Moma, providing these communities with access to electricity. The Company arrested deforestation in the 'Icuria forest', home to an indigenous and endemic tree species, in partnership with the Government of Mozambique's conservation agency. Kenmare was named as the Most Transparent Extractive Company by Mozambique's Centre for Public Integrity for the fifth consecutive year and entered the FTSE4Good index in June 2025.

Outlook for 2026

Kenmare is committed to maintaining its strong safety performance in 2026, supported by its Trabalho Seguro ("Safe Work") initiative. Construction of phase one of the new district hospital is expected to be completed by KMAD in mid-2026. Kenmare will look to build on its competitively low carbon intensity by seeking more opportunities to reduce carbon emissions. Other focuses for the year include:

- Building the Nataka to Larde river access, in preparation for the construction of the River Larde pedestrian bridge
- Completing the Pilivili boardwalk
- Beginning Phase 2 of the Larde Hospital construction
- Submitting Kenmare's Biodiversity Offset Management Plan to deliver 15% Net Gain in biodiversity

Links to KPIs

Links to risks

1 3 4 8 15

CASE STUDY

NEW TAILINGS STORAGE FACILITY DESIGNED AND BUILT TO GISTM STANDARDS

A Tailings Storage Facility (TSF) is an engineered structure designed to safely store the waste product (tailings) from mining operations.

These facilities, often using dam structures, are critical for preventing environmental contamination, separating liquid waste, and enabling water reuse.

Kenmare is maintaining its commitment to operating responsibly by designing and operating its new TSF in line with the Global Industry Standard on Tailings Management (GISTM), embedding rigorous risk assessment, enhanced governance and robust monitoring across its lifecycle. By incorporating GISTM principles into daily practice, the Company is improving the resilience and integrity of its operations, while reinforcing Kenmare's long-term focus on safeguarding its people, Moma's host communities, and the environment.

KENMARE'S STRATEGIC PRIORITIES CONTINUED

Deliver long-life, low-cost production

Kenmare is the world's largest supplier of ilmenite and the Moma Mine is one of the largest titanium minerals deposits in the world. The Company is focused on maintaining a low-cost profile, allowing it to generate cash flow at all stages of the commodity price cycle. With over 100 years of Mineral Resources at its current production rate, Kenmare has significant potential for growth when market conditions are right.

Long-term priorities

Kenmare is focused on:

- Unlocking the value of Moma's nine billion tonnes of Mineral Resources, initially through the transition of Wet Concentrator Plant (WCP) A to the Nataka ore zone
- Delivering consistent ilmenite production, with 20+ years' mine life visibility
- Maintaining a low-cost profile

20+ years

Mine life visibility in Nataka ore zone

Performance in 2025

Kenmare is investing $341 million to upgrade its largest mining plant, WCP A, ahead of its transition to the large Nataka ore zone. By the end of 2025, commissioning of the upgraded WCP A was largely complete and over 80% of the capital expenditure was incurred, significantly de-risking the project.

Heavy Mineral Concentrate (HMC) production in 2025 was 1,233,300 tonnes, a 15% decrease compared to 2024 (1,446,600 tonnes), largely due to lower excavated ore volumes resulting from downtime associated with the WCP A upgrade project. Total cash operating costs were $242.7 million, down slightly year-on-year (0.4%), due to reduced production, which led to lower fuel costs, offset by increased labour costs as a result of one-off costs associated with the workforce retrenchment programme at Moma.

Outlook for 2026

WCP A operated regularly at its nameplate capacity during Q1 2026 and it is progressing towards achieving its capacity on a consistent basis in the near-term. It is expected to commence its transition to Nataka in H2 2026 and it will begin mining its higher-grade path in early 2028. WCP A is scheduled to mine in Nataka for the rest of its economic life, which is expected to exceed 20 years.

Kenmare is focused on delivering shipment volumes in excess of 1,100,000 tonnes in 2026, more than a 15% uplift compared to 2025. The Company intends to produce lower volumes of finished products than it has in recent years to minimise operating costs and accelerate the drawdown of finished product stocks, although production can be flexed upwards from the minimum guidance level to meet market demand once inventory levels have normalised. Total cash operating costs in 2026 are anticipated to be lower than in 2025 at $215 million to $225 million.

Links to KPIs

Links to risks

1 5 6 7 10 15

CASE STUDY

WCP A UPGRADE

Nataka is the largest ore zone in Moma's portfolio and mining this area is key to securing production from Moma for decades to come.

Kenmare has upgraded WCP A to allow it to mine successfully in Nataka for future generations.

In July 2025, two new high-capacity dredges were landed on the beach at Moma and then transported to the staging pond, the area where the upgrade work was taking place. Kenmare and its contractor team constructed a new feed preparation module, including an upfront desliming circuit, and in September 2025, the new dredges and module were connected to the plant, replacing the existing ones. Following the upgrade work, approximately 75% of WCP A was new equipment.

Kenmare began commissioning the upgraded WCP A in Q4 2025 and although this process took longer than anticipated due to some unexpected challenges, WCP A is now progressing towards operating at its nameplate capacity on a consistent basis in the near-term.

Allocate capital efficiently

Kenmare continuously assesses the best ways to deploy the capital generated from its activities to ensure it creates value for all stakeholders. The Company has returned over $300 million to shareholders through dividends and share buy-backs since 2019 and is focused on maintaining a flexible balance sheet, providing liquidity to fund the Company's capital requirements. Additionally, Kenmare works hard to uncover, assess and develop value accretive projects to deliver growth.

Long-term priorities

Kenmare is focused on:

- Maintaining a flexible balance sheet
- Making shareholder returns, when prudent to do so
- Developing value accretive growth opportunities

$156m

WCP A upgrade project capital expenditure in 2025

Performance in 2025

Kenmare is funding the upgrade of WCP A from existing cash resources, operating cash flow and existing debt facilities. In 2025, the Company spent $156 million on the WCP A upgrade project, with an additional $12 million incurred in 2025 but paid in early 2026. It also invested $50 million in sustaining and improvement capital, which included funding the first Selective Mining Operation (SMO). The SMO achieved its design capacity in 2025 and delivered 50,000 tonnes of HMC production, in line with expectations.

The Company had net debt of $158.8 million at year-end due primarily to elevated capital expenditure during the year.

Outlook for 2026

With more than 80% of the capital expenditure for the WCP A upgrade project now incurred, capital expenditure is expected to reduce significantly in 2026. Kenmare expects capital expenditure on the WCP A project to be $30 million during the year, including the $12 million incurred in 2025. Sustaining capital is expected to be $30 million in 2026, including investment in a second SMO. This is expected to begin construction in Q2 2026, with commissioning in Q3.

Kenmare is focused on maintaining a strong and flexible balance sheet, supported by ongoing operating cashflow, net current assets, and a $200 million Revolving Credit Facility. The Company is well capitalised to fund the remainder of the WCP A upgrade project and other capital expenditure; however further expenditure deferrals will be considered where safe and practicable to do so.

The Board made the difficult but responsible decision to pause the 2025 dividend in light of weak market conditions and elevated net debt. Dividends will be resumed as soon as it is prudent to do so and financing facilities allow.

Links to KPIs

Links to risks

10 13 14 15

CASE STUDY

VALUE OVER VOLUME AND COST MANAGEMENT INITIATIVES

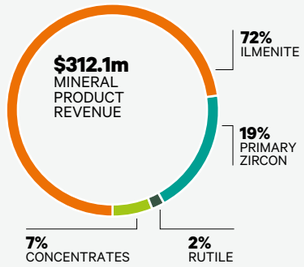
Kenmare transitioned to a value over volume approach in 2025, representing a shift from a historical focus on maximising production.

In 2026, Kenmare is focused on reducing product inventories to unlock working capital and only producing sufficient product volumes to meet its shipment commitments. Annual production guidance for 2026 is therefore lower than in recent years.

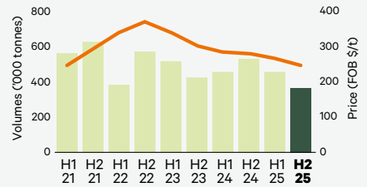
Constraining production will also allow the Company to target a reduction in operating costs compared to 2025. Kenmare conducted a thorough assessment of its cost structure in H2 2025 and identified some opportunities to further decrease operating costs in 2026, including minimising the use of dry mining. Additionally, a retrenchment process in respect of approximately 15% of Moma's workforce was 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.

Key product markets information

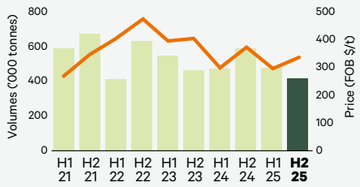
2025 REVENUE BY PRODUCT



ILMENITE SALES



FINISHED PRODUCT SALES



A summary of the marketplace

Kenmare experienced stable demand for its products in 2025, with appetite for the Company's high-quality titanium feedstocks and zircon continuing to be resilient, despite global pigment and ceramics markets remaining subdued.

Kenmare continued to target the strongest market segments, such as the beneficiation and titanium metal markets, where the Company's products are favoured for their low level of impurities and stability of supply. Kenmare also successfully launched its new concentrates product, ZrTi, in 2025, which has proven to be a valuable by-product. It is expected to enhance portfolio flexibility and contribute to increased sales volumes in 2026.

Nevertheless, market oversupply has placed downward pressure on pricing and the Company's average received price decreased by 6% in 2025 compared with 2024, or by 7% if ZrTi sales are included. Despite this, Kenmare continues to believe that the medium and long-term fundamentals for its products remain intact, supported by structural supply constraints, growing beneficiation capacity and expanding titanium metal applications.

The macroeconomic environment

Global demand for titanium feedstocks moderated in 2025, declining approximately 5% compared with 2024, although remaining at historically high levels. This decline was largely attributable to weaker demand for titanium dioxide pigment, as the titanium metal market remained comparatively robust.

Slower end-markets (such as housing and construction) combined with relatively elevated global interest rates, weighed on pigment consumption for coatings and construction. Higher mortgage rates in Western economies also reduced housing mobility, discouraging moving or the purchasing of new homes, further dampening renovation and construction activity.

In contrast, titanium metal demand remained resilient. Aerospace, defence and industrial applications continued to support production of titanium metal, with Kenmare's ilmenite sales to the titanium metal market segment increasing from 23% in 2024 to 25% in 2025. This reflects Kenmare's growing exposure to higher-value end markets that are less directly linked to residential construction cycles.

Global gross domestic product (GDP) growth slowed in 2025 and was concentrated in emerging markets, with India recording the strongest growth among the G20 economies. European growth remained subdued, on reduced industrial production and construction activity.

In China, headline GDP growth was supported primarily by exports rather than domestic consumption. The Chinese property sector remained weak throughout the year, constraining domestic demand for titanium pigment. Chinese pigment producers continued to export significant volumes, reshaping global trade flows and increasing pressure on pigment prices globally.

Kenmare is monitoring closely the war in the Gulf region, which began in late February 2026, and is assessing the impact on its markets. Some of the impacts that may affect the business are higher fuel costs and higher freight costs, plus it has become more challenging for product shipments to reach some customers in the Gulf region. The Company is working with its customers closely and hopes for swift resolution of the conflict.

The Organisation for Economic Co-ordination and Development (OECD) forecasts improved growth in the G20 beyond 2026. Combined with a gradual easing of interest rates, this is likely to support a recovery in housing and construction activity over the medium term. While the timing of this recovery remains uncertain, structural urbanisation trends in emerging markets and infrastructure requirements continue to underpin demand for titanium feedstocks over the medium- to long-term.

Kenmare's products

Titanium feedstocks

Titanium feedstocks are "quality-of-life" minerals, with consumption increasing as urban populations grow and disposable income rises. They are used to produce titanium dioxide pigment and titanium metal, and are also used in the welding market. Titanium metal has been classified as a critical mineral by the EU and the United States of America (USA) .

6%

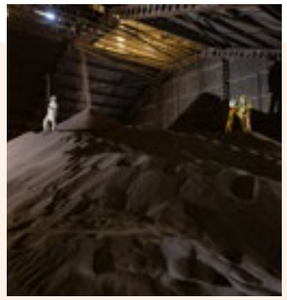
Kenmare's titanium minerals global market share

Zircon

The ceramics industry accounts for ~50% of global zircon demand, where it is the preferred raw material due to its unmatched opacifying qualities, high refractive index, and high melting point. Zircon is also used in the refractory and foundry industries and zirconia chemicals. Like titanium metal, zirconium is listed as a critical mineral in the USA.

6%

Kenmare's zircon global market share



Rare Earth Elements

Kenmare supplies REEs through concentrates products containing monazite. Like Kenmare's other products, REEs are listed as critical minerals in the EU and USA. They are consumed in permanent magnets crucial to fast-growing markets, such as those for electric vehicles and wind turbines.

103,100t

Concentrates production in 2025

Kenmare's markets in 2025

Titanium feedstocks

Kenmare's primary product is ilmenite, which represented 72% of revenue in 2025, and the Company also produces a small quantity of another titanium feedstock called rutile, which represented 2% of revenue. Kenmare continues to experience robust demand for its titanium minerals products, underpinned by the high-quality nature of its products, long-standing customer relationships and reliability of supply.

Kenmare saw strong demand from the beneficiation market in 2025, where its low-impurity ilmenite is well-suited to chloride slag and synthetic rutile production. Additional beneficiation capacity is being added in both the Middle East and China, which are regions where Kenmare maintains established customer relationships and a strong supply position. Demand from the titanium metal sector also remained comparatively resilient in 2025.

However, the market continued to be oversupplied in 2025, as in recent years expansion of supply growth has materially outpaced demand growth. Additionally, since 2019, global feedstock supply has expanded at a faster pace than underlying consumption. This new production has come from Chinese iron ore producers, which produce ilmenite as a co-product, and Chinese concentrates producers operating in African countries, principally Mozambique. These concentrates producers ship their products to China for processing, which has added incremental ilmenite and rutile to the global market. Rutile-rich concentrate production in Sierra Leone also increased, putting additional pressure on the beneficiated feedstock segment and contributing to rutile pricing softness.

In response to lower pricing, Western titanium feedstocks producers selectively curtailed production during 2025 and this has begun the process of market rebalancing. This process is likely to continue at current pricing, which is below the level required for long-term supply stability. Unplanned curtailments may also impact near-term supply and demand balance.

Zircon

Primary zircon represented 19% of Kenmare's revenue in 2025, with zircon primarily used in the manufacture of ceramics. The zircon market remained challenging during the year, with demand continuing to be subdued. However, measurable progress was made towards reducing oversupply and rebalancing the market, as supply contracted in response to weaker pricing.

Demand pressure continued to originate largely from China, where the ceramics sector remains challenging due to prolonged weakness in the property market. Construction activity and ceramic tile production remained below historical levels, limiting zircon consumption. In Europe, ceramic markets remained broadly flat compared to 2024.

Demand for Kenmare's standard zircon products in Europe remained robust, despite the weaker economic backdrop. Europe continues to be a key market for the Company's higher-grade zircon products, where product quality, consistency and reliability of supply are valued. In China, Kenmare's customers continue to process Kenmare's zircon products into high-quality, finished zircon products and maintain long-term relationships with the Company.

Zircon prices declined during the year, in line with broader market conditions. However, pricing showed signs of stabilisation towards the end of 2025, as supply reductions began to take effect. This trend has continued into early 2026, with zircon pricing remaining broadly flat through the start of the year.

While supply remains sufficient to meet current demand, a disciplined approach to production among major producers and ongoing supply rationalisation are contributing to a gradual market rebalancing.

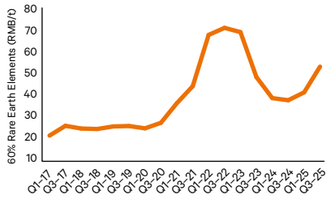
Rare Earth Elements

Kenmare produces a small quantity of monazite, which is a mineral containing rare earth elements (REEs), as part of a concentrates product. REEs are used to make permanent magnets for electric vehicles and wind turbines and demand for these products is supported by the global energy transition.

Following a period of volatility, monazite prices increased throughout 2025 and early 2026, due to increased demand.

Geopolitical developments also increased demand for REEs during 2025. The USA intensified its efforts to develop a domestic REE supply chain, focusing attention on upstream feedstocks, including monazite-bearing concentrates. While a greater emphasis on the security of REE supply chains supports increased demand for monazite, it also incentivises additional mineral sands production, which could increase the supply of titanium and zircon feedstocks, potentially leading to continued oversupply and suppressed pricing these markets.

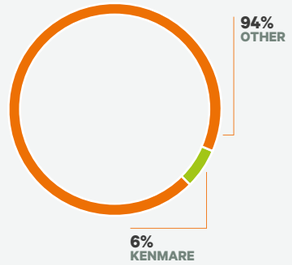
MONAZITE PRICE



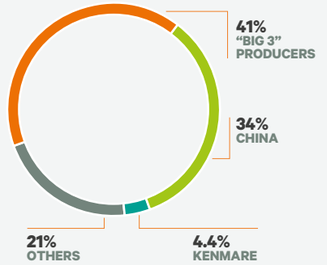
25%

Kenmare's ilmenite sales to the titanium metal market in 2025

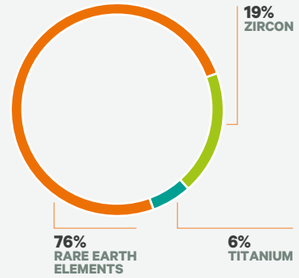
TITANIUM FEEDSTOCKS MARKET SHARE



ZIRCON MARKET SHARE



MINERAL SANDS CONCENTRATE REVENUE SPLIT

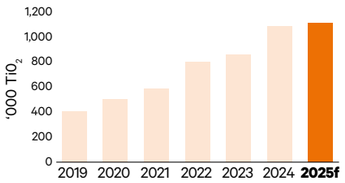


Key trends

1. Growing production of chloride pigment

2025 was a record year for chloride pigment production, which grew by over 10% year-on-year (YoY), with particularly strong growth in Q4. This was offset by a decrease in the production of sulphate pigment, which was impacted by increased sulphur prices in China, making chloride pigment relatively attractive in comparison. Kenmare is well placed to benefit from this trend, with Kenmare's ilmenite a preferred product for beneficiation to higher-grade feedstocks used in the production of chloride pigment.

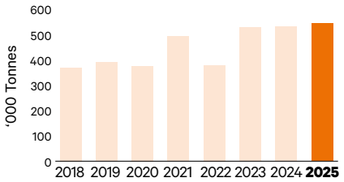
2. Increasing supply of titanium minerals from concentrates



Concentrates production continued to increase in 2025, despite reducing prices, with concentrates sales to China growing by 20% YoY. Mozambique continued to dominate supply, with 57% of the concentrates market in 2025. Sierra Leone and Nigeria have also become significant producers of concentrates in recent years.

Kenmare is competing in this market through the sale of ZrTi, a new concentrates product. ZrTi has been well accepted by customers, with the Company selling 23,000 tonnes into the Chinese market in 2025. ZrTi was previously considered a waste product and represents a valuable margin expansion initiative. Kenmare plans to significantly increase sales of this product in 2026.

3. Increased beneficiation capacity

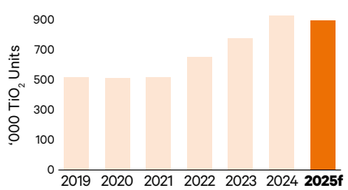


Additional chloride slag and synthetic rutile production capacity is being built in the Middle East and China. There is a shortage of high-quality titanium feedstocks needed to supply these plants but fortunately, Kenmare is well-positioned to sell to these producers and benefit from this increased capacity.

4. Growing sales to the titanium metal market

Kenmare continued to target the titanium metal market in 2025 as it is outperforming other market segments and products sold here command a price premium. Kenmare has increased its share of the titanium metal market over the years, with it representing 25% of ilmenite sales in 2025, up from 6% in 2017. Titanium metal demand decreased in 2025, but remains resilient relative to historical levels, benefitting from continued economic growth in China.

Kenmare supplies the metal sector through selling its products to the beneficiation market, which feeds directly into metal production.



10%

Growth in chloride production in 2025 versus 2024

KEY PERFORMANCE INDICATORS

Kenmare uses various financial and non-financial performance measures to help evaluate the ongoing performance of its business.

Linked to the Group's strategic objectives, the following measures are considered by management to be some of the most important in evaluating Kenmare's overall performance year-on-year.

RISK KEY

- Strategic risks
- Operational risks
- Financial risks

1. Permitting, licencing and Government agreement risk
2. Country risk
3. Geotechnical risk
4. Weather conditions
5. Orebody knowledge
6. Loss of production due to power supply and transmission interruption
7. Asset damage or loss
8. Health, Safety and Environment
9. IT security risk
10. Development project risk
11. Industry cyclicality
12. Customer and/or market concentration
13. Unanticipated cost inflation
14. Liquidity (new)
15. Social licence to operate (new)
16. Changing competitive landscape (new)

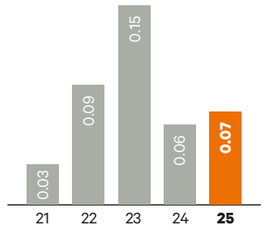
LINKS TO STRATEGIC PRIORITIES

- Operate responsibly
- Deliver long-life, low-cost production
- Allocate capital efficiently

Strategic key performance indicators

LOST TIME INJURY FREQUENCY RATE (LTIFR)

0.07
(per 200k hours)



DESCRIPTION

Measures the number of injuries per 200,000 hours worked at the Mine that result in time lost from work.

PERFORMANCE

Three Lost Time Injuries (LTIs) were recorded in the 12 months to 31 December 2025, compared to two in 2024, resulting in a rolling 12-month Lost Time Injury Frequency Rate (LTIFR) of 0.07 per 200,000 hours worked (31 December 2024: 0.06). In 2025, Kenmare achieved its lowest ever All Injury Frequency Rate of 0.75 per 200,000 hours worked. The WCP A upgrade project has had no injuries since commencement, achieving over two million LTI free hours.

OUTLOOK

Kenmare is committed to continual improvement. In 2026, the Group will reinforce its safety culture through strong safety leadership and the Trabalho Seguro ("Safe Work") initiative, which has yielded improvements in safety culture and behaviours.

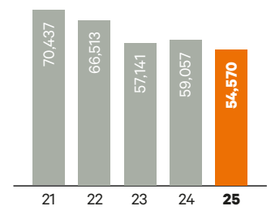
Links to strategy

Links to risks

8 15

GHG EMISSIONS

54,570
tonnes CO_2e



DESCRIPTION

Measures total Scope 1 and 2 market-based greenhouse gas (GHG) emissions. Kenmare acknowledges the human contribution to climate change and aims to reduce emissions from its already low carbon intensity operations.

PERFORMANCE

Kenmare's Scope 1 GHG emissions decreased by 8% in 2025, primarily due to lower Mineral Separation Plant (MSP) diesel usage due to lower levels of production. Kenmare successfully piloted biodiesel in its operations in 2025 and is actively seeking domestic sources of the fuel to support future decarbonisation efforts.

OUTLOOK

The Company has a medium-term target of a 30% reduction in Scope 1 and 2 emissions by 2030 and an ambition to achieve Net Zero (Scopes 1 and 2) by 2040. Kenmare does not expect a linear reduction in GHG emissions between now and its stated target years, 2030 and 2040. It is more likely there will be increases and decreases year-on-year. Kenmare will communicate progress against these targets annually.

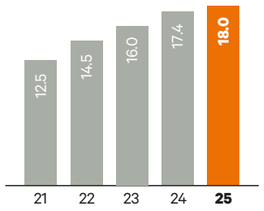
Links to strategy

Links to risks

4 6 15

GENDER DIVERSITY

18%



DESCRIPTION

Measures the percentage of female employees at the Moma Mine. Kenmare recognises the benefits to its business of supporting diversity, equity, and inclusion for long-term sustainable success.

PERFORMANCE

Kenmare is working to increase the number of women in its workforce. At year-end 2025, 18% of Mine employees were women, compared with 17.4% in 2024.

OUTLOOK

The impact of the workforce retrenchment programme in late 2025 will be felt in 2026 and Kenmare will be working to improve its gender diversity from a lower base than achieved in 2025. Nonetheless, Kenmare continues to strive to be the employer of choice in the Mozambican labour market. The Company seeks to attract experienced talent, as well as graduates, and strives to continue to support gender diversity through initiatives targeted at its female employees.

Links to strategy

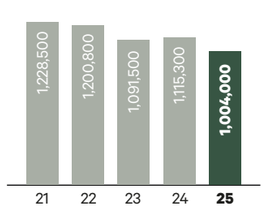
Links to risks

15

Operational key performance indicators

PRODUCTION OF FINISHED PRODUCTS

1,004,000
tonnes



DESCRIPTION

Provides a measure of production from the Mine and is defined as finished products produced by the mineral separation process (in tonnes).

PERFORMANCE

Heavy Mineral Concentrate (HMC) production in 2025 was 1,233,300 tonnes, down 15% year-on-year (YoY), due primarily to lower excavated ore volumes relating to the Wet Concentrator Plant (WCP) A upgrade work. Production of finished products was 1,004,000 tonnes, down 10% YoY (2024: 1,115,300 tonnes), due to reduced HMC availability. This was partially offset by the drawdown of intermediate stockpiles to deliver increased primary zircon production and the introduction of a new concentrate by-product called ZrTi.

OUTLOOK

Kenmare intends to produce lower volumes of finished products in 2026 than it has in recent years to minimise operating costs and accelerate the drawdown of finished product stocks, in line with its value over volume approach. Production will be flexed upwards from this minimum guidance level to meet market demand once inventory levels have normalised.

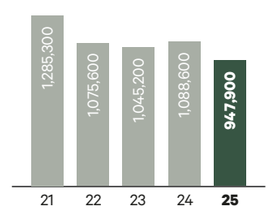
Links to strategy

Links to risks

1 3 4 5 6 7 9 10 14 16

SHIPMENTS

947,900
tonnes



DESCRIPTION

Provides a measure of finished product volumes shipped to customers during the period (in tonnes).

PERFORMANCE

Shipment volumes in 2025 were 947,900 tonnes, a 13% decrease compared to 2024, due primarily to poor weather conditions in H1 and the Peg transhipment vessel going into its five-yearly dry dock for maintenance work between June and September, limiting shipping capacity.

OUTLOOK

Shipment volumes are expected to exceed 1.1 million tonnes in 2026, an uplift of over 15% compared to 2025. This performance will be supported by higher year-end finished product inventories of 344,000 tonnes (2024: 287,200 tonnes) and the new concentrates by-product, ZrTi.

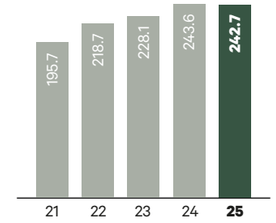
Links to strategy

Links to risks

4 5 6 7 11 12 14 16

CASH OPERATING COSTS

$242.7m



DESCRIPTION

Eliminates freight costs and non-cash costs to identify the actual cash outlay for production and, when combined with production volumes, provides a comparable cash cost per tonne of finished product produced over time.

PERFORMANCE

Total cash operating costs remained relatively flat in 2025, compared to 2024. Cash operating costs per tonne increased by 11%, due to the 10% decrease in production of finished products.

OUTLOOK

Total cash operating costs are expected to decrease in 2026. Kenmare has conducted a thorough assessment of its cost structure and identified several cost saving initiatives, which have been implemented or are in planning. These include a retrenchment process in respect of approximately 15% of its workforce, which was initiated in Q4 2025 and from which cost reductions will be realised in 2026. Cash operating costs per tonne will be negatively impacted by lower production in 2026.

Links to strategy

Links to risks

1 2 7 13 14 16

KEY PERFORMANCE INDICATORS CONTINUED

RISK KEY

Strategic risks | Operational risks | Financial risks

1 Permitting, licencing and Government agreement risk	2 Country risk	15 Social licence to operate (new)	16 Changing competitive landscape (new)
3 Geotechnical risk	4 Weather conditions	5 Orebody knowledge	6 Loss of production due to power supply and transmission interruption
7 Asset damage or loss	8 Health, Safety and Environment	9 IT security risk	10 Development project risk
11 Industry cyclicality	12 Customer and/or market concentration	13 Unanticipated cost inflation	14 Liquidity (new)

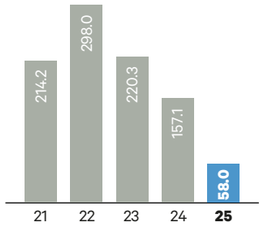
LINKS TO STRATEGIC PRIORITIES

Operate responsibly | Deliver long-life, low-cost production | Allocate capital efficiently

Financial key performance indicators

ADJUSTED EBITDA

$58m[1]



DESCRIPTION

Eliminates the effects of financing, tax, depreciation and impairment losses to allow assessment of the underlying performance of the Group.

PERFORMANCE

Adjusted EBITDA decreased by 63% compared with 2024. This was the result of a 20% reduction in mineral product revenue, due to a 13% decrease in shipment volumes and a 6% decrease in average price received. A lower value product mix also impacted revenue, with co-products revenue down 15% YoY. Total cash operating costs remained relatively flat in 2025, compared with 2024.

OUTLOOK

Kenmare expects EBITDA in 2026 to be broadly flat versus 2025, with higher shipments offset by lower product pricing.

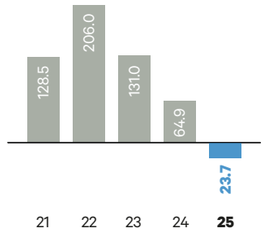
Links to strategy

Links to risks

1 2 3 4 5 6 7 9 10 11 12 13 14 16

ADJUSTED PROFIT/(LOSS) AFTER TAX

($23.7m)[1]



DESCRIPTION

A measure of economic return to shareholders after finance costs and taxes. It is also the basis on which the Group's dividend payout ratio is assessed.

PERFORMANCE

The adjusted loss after tax in 2025 was $23.7 million, compared to profit after tax of $64.9 million in 2024.

OUTLOOK

The Group believes the fundamentals for future earnings remain strong. Improved profitability will be driven by continued focus on operational efficiency and cost control, and will be supported by expected pricing recovery over the medium-term.

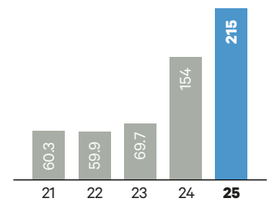
Links to strategy

Links to risks

1 2 3 4 5 6 7 9 10 11 12 13 14 16

TOTAL CAPITAL EXPENDITURE

$215m



DESCRIPTION

Provides the amount spent by the Group on additions to property, plant and equipment in the period.

PERFORMANCE

Peak capital expenditure was incurred on the WCP A project in 2025, with $168 million spent on upgrade work ahead of WCP A's transition to the Nataka ore zone. $47 million related to various other capital items, including the dry dock of the Peg transshipment vessel and the Selective Mining Operation.

OUTLOOK

Capital expenditure is expected to significantly reduce in 2026. Capital expenditure on the WCP A upgrade project is anticipated to be $30 million in 2026, including $12 million that was incurred in 2025. Sustaining capital costs in 2026 are expected to be lower than in 2025 at approximately $30 million.

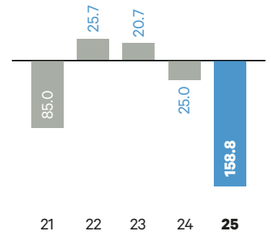
Links to strategy

Links to risks

3 5 7 10 13 14

NET DEBT

$158.8m



DESCRIPTION

Total bank loans and lease liabilities less cash and cash equivalents is a measure of the Group's financial leverage and an indication of how Kenmare is managing its balance sheet and capital structure.

PERFORMANCE

Kenmare finished the year with net debt of $158.8 million (2024: $25.0 million). This comprised $48.6 million of cash and cash equivalents (2024: $56.7 million), debt of $206.4 million (2024: $80.4 million), and lease liabilities of $1.0 million (2024: $1.3 million). The increase in net debt reflects the peak capital expenditure on the WCP A project in 2025.

OUTLOOK

While capital expenditure is expected to decrease significantly in 2026, net debt is expected to remain elevated, due primarily to continued weak product pricing impacting operating cashflow generation.

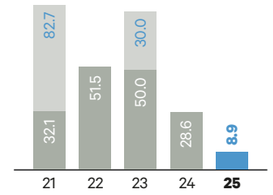
Links to strategy

Links to risks

6 7 11 13 14 16

SHAREHOLDER RETURNS

$8.9m



DESCRIPTION

Shareholder returns comprise dividends and share buy-backs.

PERFORMANCE

Shareholder returns in respect of 2025 were $8.9 million and were comprised of an interim dividend of USc10 per share. The Board made the difficult but responsible decision to pause the final dividend in light of weak market conditions and elevated net debt. This is in line with the Company's commitment to maintaining balance sheet flexibility and ensuring Kenmare's long-term financial stability.

OUTLOOK

The Board recognises the importance of dividends to many shareholders and will look to resume dividends as soon as it is prudent to do so and the Company's debt facilities allow.

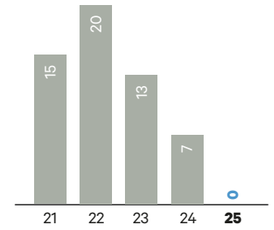
Links to strategy

Links to risks

1 2 3 4 5 6 7 10 11 12 13 14 16

RETURN ON CAPITAL EMPLOYED

0%



DESCRIPTION

Return on Capital Employed (ROCE) is defined as operating profit expressed as a percentage of the average capital employed. ROCE is a measure of the profits generated in the year in comparison to the capital investment that has been made in the Company.

PERFORMANCE

The Group's ROCE decreased by 100% in 2025 compared to 2024, primarily driven by lower earnings in the year.

OUTLOOK

Kenmare will continue to focus on efficiency at Moma to maximise returns through future price and investment cycles.

Links to strategy

Links to risks

1 2 3 4 5 6 7 10 11 13 14 16

1 Adjusted to exclude $301.3 million impairment charge.

OPERATING REVIEW

2025 was a year of transition across the operations.

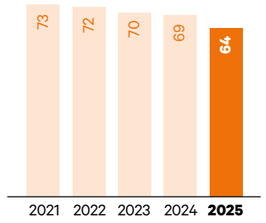
Ben Baxter
Chief Operations Officer

Higino Jamisse
Moma Mine General Manager

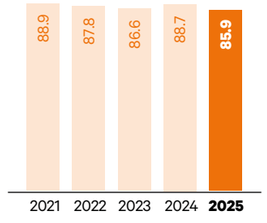
Summary

2025 represented a new record for overall safety performance, with an All Injury Frequency Rate of 0.75 injuries per 200,000 hours worked, compared to 0.93 in 2024. This was recognised by Kenmare winning the Safety Excellence Award at the Mining Magazine Awards 2025. The Company's Lost Time Injury Frequency Rate for 2025 was 0.07 (2024: 0.06). Of particular significance was the outstanding execution of the Wet Concentrator Plant (WCP) A upgrade project, with over two million hours worked over five years and no Lost Time Injuries recorded. The Company's Trabalho Seguro ("Safe Work") initiative continues to drive improvements in safety culture and behaviours and will be further developed in 2026.

MINE OVERALL UTILISATION (%)



MINING RECOVERY (%)



2025 was a year of transition across the operations. The significant WCP A upgrade project was delivered successfully and although there were some minor delays in the commissioning process, it is now fully equipped to mine in the large Nataka ore zone. It will begin mining its way to this area in H2 2026.

Towards the end of the year, the Company also transitioned to a "value over volume" approach in response to the weakening market conditions. This included undertaking a thorough review of its cost structure and a retrenchment programme, impacting approximately 15% of Moma's workforce. While regrettable, this is a necessary and proportionate response to the challenges currently being experienced by Kenmare and the wider industry.

Production of finished products in 2025 was lower than in 2024, primarily due to the downtime associated with the WCP A upgrade project. As a result, Kenmare revised its production guidance for ilmenite and rutile. Pleasingly, original guidance was met for primary zircon and materially exceeded for concentrates, supported by the delivery of a new concentrates product called ZrTi. This product represents a valuable margin expansion initiative, monetising historical tailings streams.

Shipments in 2025 were impacted by poor weather in H1 and one of Kenmare's transshipment vessels going into its five-yearly dry dock in H2, in addition to a customer in financial distress being unable to take its contracted volumes. The Company's focus in 2026 will be delivering in excess of 1.1 million tonnes of shipments, a 15% uplift on 2024, and facilitating a significant destocking of Moma's finished product stockpiles to minimise operating costs and unlock value.

Mining

Heavy Mineral Concentrate (HMC) production in 2025 was 1,233,300 tonnes, down 15% year-on-year (YoY). This was a result of downtime associated with the WCP A project execution, as well as lower than expected grades at WCP B. Excavated ore volumes were 36,958,000 tonnes, down 10% YoY, also due to the WCP A upgrade project. Grades reduced from 4.17% Total Heavy Minerals (THM) in 2024 to 4.04% THM in 2025, as a result of WCP A approaching the end of its life in Namalope and a reduction in grades in Pilivili, in line with expectations.

Wet Concentrator Plant A

2025 was a year of substantive change at WCP A, with peak capital expenditure reached on the upgrade project. The total capital cost for the project remains at $341 million, with over 80% incurred and successfully deployed by the end of 2025. Of the remaining budget, $30 million is expected to be spent in 2026 (including approximately $12 million incurred in 2025) and the remaining $40 million between 2027 and 2032.

During the year, the Projects team undertook significant work to:

- Construct and deliver to site the two new high-capacity dredges from the Netherlands
- Construct the new feed preparation unit, including an upfront desliming circuit
- Complete civil engineering works to construct the Tailings Storage Facility (TSF) that will store slimes removed from the mining pond over the coming years, replacing a complex paddock system

Kenmare undertook a production pause at WCP A in September to replace the old equipment (including the existing dredges and the feed preparation unit) with new. After this process was complete, approximately 75% of WCP A was comprised of new equipment, equipping the plant to operate at Nataka for decades to come.

Commissioning of the upgraded WCP A operations began in October and was substantially complete by year-end, with just minor optimisation and debottlenecking work outstanding. The project was progressively handed over to the Operations team during Q4, representing its transition from a project into an operational plant.

Mining at WCP A was influenced by high slimes during the first three quarters of the year. This had a negative impact on throughputs and recoveries. HMC production from WCP A was also affected by lower than anticipated grades and reduced operating time due to the WCP A upgrade project.

Wet Concentrator Plant B

WCP B performed below expectations in 2025 due to challenging slimes levels impacting orebody hardness, reducing dredge throughputs. Supplementary dry mining was alternatively used to access this higher-grade ore, however, this began later than planned due to the dry mining equipment being used for longer than expected at WCP A, in advance of the WCP A production pause.

Mining reached the southern boundary of the Pilivili licence area during late 2025 and WCP B turned 180 degrees to commence its return path towards the Mualadi ore zone. Dry mining will continue in 2026 to reduce the mining pond's advance rate and defer capital requirements for civil engineered berms on the Pilivili exit path to Mualadi. The temporary re-routing of the Mualadi River in 2024–2025 was successful and during 2026, Kenmare will commence the process of returning the river to its original course and rehabilitating the land.

Wet Concentrator Plant C

WCP C's performance in 2025 was impacted primarily by lower grades as it approached the end of its mine path in Namalope, which is due to be completed by 2029. WCP C mines a single pathway around the periphery of the Namalope ore zone, mining areas that WCP B is too large to access.

WCP C's production was also impacted by lower mining faces and the requirement to transition through an area of previously mined tailings to facilitate community access. Additionally, the operation was affected by community disruption in the wake of post-election tensions and a lack of local Government representation, which continued into early 2026.

Selective Mining Operation (SMO)

The SMO delivers additional HMC capacity and is a flexible and capital-efficient alternative to the previously planned upgrade of WCP B. SMO 1 was successfully commissioned in H1 2025 and has proven effective at mining areas of Pilivili inaccessible by larger plants. The operation was designed to deliver 300 tph of feed and was completed within the budget of $6 million.

Delays in receiving equipment slowed the production ramp-up, and initial attempts to use dredge mining were challenging, leading to the use of dry mining to achieve stable feed delivery. Progressive improvements in production were seen throughout H2, culminating in achievement of the expected production of 50,000 tonnes of HMC in 2025.

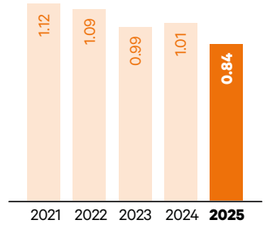
Kenmare is planning to commission a second SMO in H2 2026, subject to market conditions. It is expected to have a capacity of 500 tph and to cost $8 million, incorporating design improvements compared to SMO 1. A further 1,000 tph of SMO capacity is planned, however this has been deferred for commissioning in 2027, reflecting a focus on maintaining strong liquidity and the Company's disciplined value over volume approach.

Power reliability

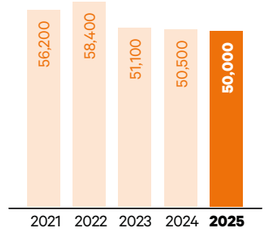
Kenmare continued to experience good power reliability in 2025 as the new Electricidade de Moçambique regional 400kv line continued to yield transmission and supply stability benefits. However, in November and December, network transformer capacity was exceeded in the northern network resulting in daily load shedding requests of up to 10 MW. The Company mitigated this issue by using its Rotary Uninterruptible Power Supply, which was able to seamlessly provide power, contributing to smooth operations and consistent recoveries in the Mineral Separation Plant (MSP). Moma's synchronous condenser ("dip doctor") also continued to perform well and eliminated approximately 80% of the dips and spikes in power supply to the Mine during the year, bringing significant value to the business.

The Company commissioned the new Moma C substation during Q3, bringing additional capacity to the network to support the delivery of the WCP A upgrade project. The installation also included the delivery of a line bay, which will provide Kenmare with controlled lightning protection.

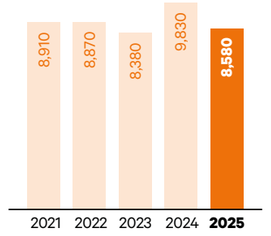
ILMENITE PRODUCED (MT)



PRIMARY ZIRCON PRODUCED (T)



RUTILE PRODUCED (T)



Read more about
Kenmare's approach to safety
on pages 72 to 73

Read more about
Kenmare's environmental stewardship
on pages 54 to 68

Read more about
Kenmare's strategic priorities
on pages 16 to 17

Processing

Total finished products in 2025 were 1,004,000 tonnes, down 10% YoY, due to reduced HMC availability. This was partially offset by the drawdown of intermediate stockpiles to deliver increased zircon production and the introduction of a new concentrate by-product called ZrTi.

Ilmenite production in 2025 was 842,300 tonnes. Guidance was revised due to reduced HMC production because of the slower than expected ramp-up of WCP A, following the upgrade work. Rutile production was similarly impacted, although MSP improvements delivered increased recoveries.

Original zircon production guidance was achieved, with 50,000 tonnes produced in 2025, down only 1% YoY and benefitting from the drawdown of intermediate stockpiles and a value focus driving improved recoveries. In addition, improved control in the MSP increased the proportion of higher-grade standard zircon production.

Concentrates production materially exceeded the upper end of original guidance, with a record 103,100 tonnes produced. This surpassed the previous concentrates record achieved in 2024 (46,100 tonnes) and was due to the introduction of a new concentrate product called ZrTi.

Shipping

Shipments in 2025 were 947,900 tonnes, down 13% YoY. Shipments were impacted in H1 by poor weather and by the planned dry docking of the Peg transshipment vessel from June to September, which reduced shipping capacity.

In early September, one of Kenmare's customers announced that its corporate group had initiated a restructuring or sales process. Consequently, a total contracted volume of 65,000 tonnes of ilmenite, which was scheduled to be shipped in H2 2025, was not taken by the customer. This further reduced shipments during the year.

Shipments in 2025 comprised 820,600 tonnes of ilmenite, 50,200 tonnes of primary zircon, 10,600 tonnes of rutile and 66,600 tonnes of concentrates. A total of 38 ocean-going vessels visited Moma's dedicated port facilities during 2025.

Due to the lower-than-expected shipments, finished product stockpiles did not reduce as expected in 2025, resulting in closing stock of 344,000 tonnes of finished products at year-end, including approximately 30,000 tonnes of ilmenite that were part-loaded onto a customer vessel. Kenmare is intending to reduce finished product stocks towards normalised levels of 100,000 to 150,000 tonnes, maximising sales opportunities and flexing ilmenite production as necessary.

2026 guidance

The Company's focus in 2026 is on achieving shipments in excess of 1.1 million tonnes and facilitating the destocking of its finished product inventories in order to unlock working capital. Mining output may be curtailed to reduce operating costs, with the objective of aligning production with contracted sales and available stocks.

The average grade across all plants is expected to be approximately 3.8% THM in 2026. This is due to the lower grades encountered at WCP B and the lower grades expected to be mined by WCP A once it begins its transitional path to Nataka in H2 2026. Excavated ore is expected to increase as WCP A achieves nameplate capacity on a consistent basis, supported by the expected commissioning of SMO 2 in H2 2026.

In addition, Kenmare will aim to maximise higher value production, such as contracted higher-grade ilmenite, zircon and rutile, and will seek to draw down intermediate stocks as well as converting further MSP tailings stocks to ZrTi concentrate.

Total cash operating costs are anticipated to decrease to $215-225 million in 2026 (2025: $242.7 million), reflecting the effect of a retrenchment programme conducted in Q4 2025, an increased ratio of lower-cost dredge mining to higher-cost dry mining, cost optimisations, and savings from lower production volumes.

Expenditure on development projects is expected to be approximately $30 million in 2026, a significant reduction compared to 2025 ($156 million), now that the majority of the WCP A works are completed.

The remaining WCP A expenditure of approximately $40 million is due to be incurred between 2027 and 2032 and largely reflects infrastructure required for mining in Nataka. Sustaining capital costs, which include internal margin improvement projects, are limited to $30 million in 2026, reflecting Kenmare's focus on liquidity management. This includes $8 million expenditure on the next SMO unit, expected to be commissioned in H2 2026.

WCP B upgrade

Kenmare completed the Definitive Feasibility Study (DFS) on the upgrade of WCP B's capacity from 2,400tph to 3,400tph in early 2025, with the aim of delivering increased HMC production on a sustainable basis.

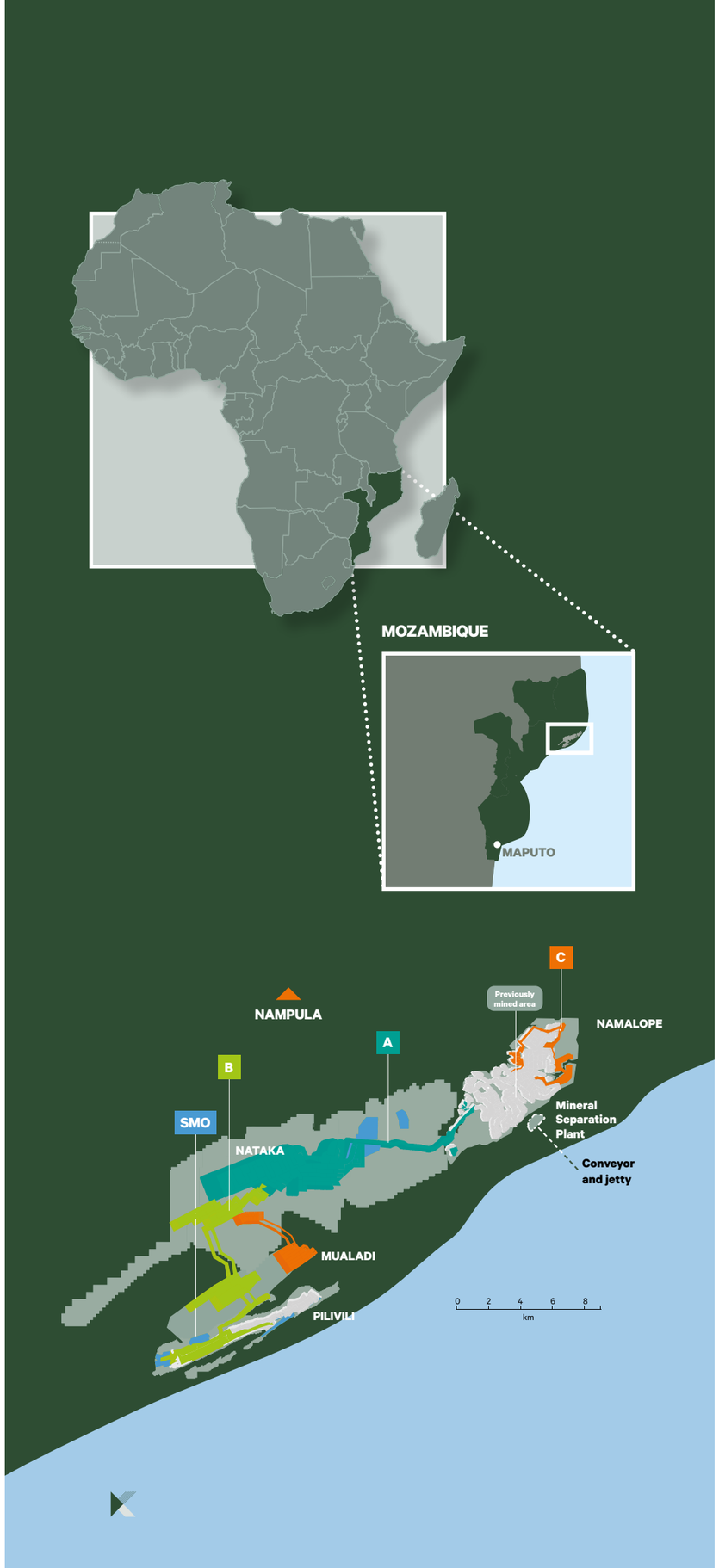
Whilst the additional production brought a strong business case, the capital cost estimated in the DFS was significantly higher than the Pre-Feasibility Study. During the interim period, Kenmare has also demonstrated the effectiveness of SMOs, and consequently, the Company has decided to prioritise the delivery of additional SMO capacity, as a flexible and capital efficient way of increasing HMC production, instead of progressing with the more complex and costly WCP B upgrade project.

947,900t
Shipments in 2025

>15%
Expected increase in shipments in 2026

PRODUCT		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[1]	Tonnes	In excess of 81,000	103,100

[1] Concentrates include secondary zircon, mineral sands concentrate and ZrTi.



842,300t
Ilmenite production in 2025

103,100t
Concentrates production in 2025

Outlook

2025 was a year of substantive change for Kenmare's operations, including a large capital project, weakening product markets and a transition to a value-based approach. It is a credit to the Moma team that against this backdrop, safety performance was still stronger than ever before.

In 2026, the Company will continue to build on this robust safety culture and remain focused on delivering value over volume. Kenmare plans to achieve over 1.1 million tonnes of shipments, facilitating significant drawdown of its finished product stockpiles whilst optimising production and operating costs. Emphasis will also be placed on production and sales of higher value zircon and rutile products and further development of the new ZrTi product.

2025 was also a year where relations with communities were more challenged following widespread post-election demonstrations and a pause in local Government representation, which led to increases in opportunism and theft. By H2 2025, calm had returned to the area around Moma and Kenmare is pleased to enter 2026 with stabilised community relations. The Company is proud to continue contributing positively to the development of Moma's host communities, having invested over $25 million into community initiatives through the Kenmare Moma Development Association (KMAD) since 2004.

Employees showed remarkable resilience and professionalism throughout 2025, following the period of post-election volatility, and have responded with understanding to the need to reduce costs in light of weakening markets, including through a retrenchment programme. The Board and senior management extend their thanks to them as Kenmare transitions to being a more efficient business with the continued purpose of, 'Transforming resources into opportunity for all.'

MINERAL RESERVES AND RESOURCES

Introduction

Moma is a world-class titanium minerals deposit, with almost nine billion tonnes of Mineral Resources (including Ore Reserves). These contain 207 million tonnes (Mt) of ilmenite, equivalent to over 100 years of production at the current production rate, plus its co-products zircon, rutile and monazite.

The Moma deposit benefits from abundant fresh water, no overburden, a commercial ore grade and attractive products that do not have to be upgraded before being used. This gives the Company the ability to mine, concentrate and separate its products with relatively low operating costs, in part due to more than 90% of electricity consumed being derived from low-cost hydroelectric power. Kenmare also operates a dedicated port facility adjacent to the Mineral Separation Plant (MSP), which allows for the shipment of products to customers at minimal cost.

Summary of Ore Reserves and Mineral Resources

The total Proved and Probable Ore Reserves in the Namalope, Pilivili, Nataka and Mualadi mining concessions are estimated at 1,567 million tonnes (Mt) grading 3.1% Total Heavy Minerals (THM). This represents 40.9Mt ilmenite (grading 2.6%), 2.6Mt zircon (grading 0.16%), and 0.84Mt rutile (grading 0.054%), as at 31 December 2025.

The total Mineral Resources (excluding Ore Reserves) held by the Group under a combination of mining concessions is estimated at 7.7 billion tonnes, grading 2.7% THM, containing 166.0Mt ilmenite (grading 2.2%), 11.0Mt zircon (grading 0.14%) and 3.6Mt rutile (grading 0.047%), as at 31 December 2025. Details are set out in the Ore Reserves and Mineral Resources table on page 33.

The Namalope deposit continues to be mined by Wet Concentrator Plant (WCP) A and WCP C. The Pilivili deposit continues to be mined by WCP B and the Selective Mining Operation (SMO). Reductions in the Ore Reserve statement relate to depletion from mining in 2025 and dredge path revisions that were made during the year to optimise the mine plan.

At year-end 2025, the Namalope Ore Reserves comprise 29Mt of ore, representing 0.64Mt contained ilmenite (grading 2.2%), 0.04Mt zircon (grading 0.14%) and 0.015Mt rutile (grading 0.05%). A further 2,968 metres (m) of drilling was undertaken at Namalope in 2025 to improve: orebody knowledge in the WCP A mine path by drilling deeper holes to identify additional ore; cone penetration test (CPTu) drilling to provide increased information relating the orebody hardness and berm stability (5,536m); and drilling for ground water aquifer exploration (405m).

Nataka is the largest ore zone within Moma's portfolio, representing over 70% of Moma's total Mineral Resources. Kenmare's largest mining plant, WCP A, was upgraded in 2025 to allow it to mine successfully in the Nataka ore zone. WCP A is expected to begin its transition to Nataka in H2 2026 and will begin mining its higher-grade mine path in early 2028. The Nataka Ore Reserves comprise 1,464Mt of ore, containing 38.3Mt ilmenite (grading 2.6%), 2.4Mt zircon (grading 0.16%) and 0.78Mt rutile (grading 0.05%). In 2025, 20,116m of drilling was undertaken at Nataka to improve orebody knowledge and geometallurgical product quality knowledge along the WCP A mine path. No cone penetration test nor ground water aquifer exploration was undertaken.

At year-end 2025, the Pilivili Ore Reserves comprise 68.3Mt of ore, containing 1.8Mt ilmenite (grading 2.6%), 0.13Mt zircon (grading 0.18%) and 0.04Mt rutile (grading 0.065%). The 2025 Pilivili drilling programme (8,553m) focused on improving orebody knowledge and on CPTu drilling to provide increased information relating to orebody hardness in the southwestern high dunes (238m).

North of the Pilivili ore zone is the high dune Mualadi ore zone that comprises 4.6Mt of ore, containing 0.1Mt ilmenite (grading 2.6%), 0.01Mt zircon (grading 0.17%) and 0.003Mt rutile (grading 0.056%). The 2025 Mualadi drilling programme (8,150m) focused on improving orebody knowledge in the initial mining area.

Work is continuing on a Pre-Feasibility Study for the Congolone deposit, supported by ongoing infrastructural, social and environmental development programmes close to Congolone. The Congolone Mineral Resources comprise 352Mt of mineralised material, containing 8.5Mt ilmenite (grading 2.4%), 0.7Mt zircon (grading 0.19%) and 0.2Mt rutile (grading 0.06%). No additional drilling activities were undertaken in 2025.

The Marrua deposit remains classified as an Inferred Mineral Resource. It comprises 100Mt of mineralised material at 2.9% THM. As it is a deposit adjacent to Congolone, it has been included in the development of the Congolone Pre-Feasibility Study.

The Mpuitine deposit remains classified as an Inferred Mineral Resource and comprises 477Mt of mineralised material at 2.7% THM, containing 11.4Mt ilmenite (grading 2.4%), 0.6Mt zircon (grading 0.12%) and 0.2Mt rutile (grading 0.04%).

There were no reverse circulation drilling activities undertaken at the Mpuitine, Congolone, Marrua or Quinga North deposits during 2025.

The following table sets out Kenmare's Ore Reserves and Mineral Resources as at 31 December 2025:

Zones	Category	Sand (Mt)	% THM*	% Ilmenite in THM	% Ilmenite in sand	% Rutile in sand	% Zircon in sand	THM (Mt)	Ilmenite (Mt)	Rutile (Mt)	Zircon (Mt)
Reserves											
Namalope	Proved	17.3	2.70	81.31	2.20	0.05	0.13	0.47	0.38	0.01	0.02
Namalope	Probable	11.9	2.66	80.42	2.14	0.05	0.16	0.32	0.26	0.01	0.02
Pilivili	Proved	37.1	3.32	80.72	2.68	0.07	0.20	1.23	1.00	0.03	0.07
Pilivili	Probable	31.2	3.04	80.68	2.45	0.06	0.17	0.95	0.77	0.02	0.05
Nataka	Proved	25.5	1.93	82.74	1.59	0.03	0.10	0.49	0.41	0.01	0.02
Nataka	Probable	1,438.9	3.16	83.44	2.64	0.05	0.17	45.46	37.93	0.77	2.38
Mualadi	Probable	4.6	3.13	81.41	2.55	0.056	0.17	0.15	0.12	0.00	0.01
TOTAL RESERVES	**Proved and Probable**	**1,566.7**	**3.13**	**83.27**	**2.61**	**0.054**	**0.16**	**49.06**	**40.85**	**0.84**	**2.58**

Resources	Category	Sand (Mt)	% THM*	% Ilmenite in THM	% Ilmenite in sand	% Rutile in sand	% Zircon in sand	THM (Mt)	Ilmenite (Mt)	Rutile (Mt)	Zircon (Mt)
Congolone	Measured	216.0	3.16	80.98	2.56	0.07	0.21	6.83	5.53	0.14	0.45
Namalope	Measured	110.1	3.40	81.02	2.76	0.06	0.19	3.75	3.04	0.07	0.21
Pilivili	Measured	38.4	2.99	80.63	2.41	0.06	0.17	1.15	0.93	0.02	0.06
Mualadi	Measured	5.2	2.58	73.97	1.90	0.04	0.13	0.13	0.10	0.00	0.01
Nataka	Measured	80.8	2.47	81.44	2.01	0.05	0.14	2.00	1.63	0.04	0.11
Namalope	Indicated	64.0	2.77	70.15	1.94	0.05	0.14	1.77	1.24	0.03	0.09
Congolone	Indicated	133.9	2.72	79.38	2.16	0.06	0.16	3.65	2.89	0.08	0.22
Nataka	Indicated	2,254.1	2.75	81.77	2.25	0.05	0.15	61.92	50.63	1.09	3.38
Pilivili	Indicated	85.9	2.90	80.92	2.35	0.06	0.16	2.49	2.02	0.05	0.14
Mualadi	Indicated	501.6	2.46	81.73	2.01	0.04	0.14	12.36	10.10	0.22	0.70
Congolone	Inferred	2.4	1.85	77.48	1.43	0.04	0.10	0.04	0.03	0.00	0.00
Pilivili	Inferred	30.0	2.51	81.09	2.03	0.05	0.14	0.75	0.61	0.01	0.04
Mualadi	Inferred	439.6	2.36	81.84	1.93	0.04	0.13	10.39	8.50	0.19	0.58
Nataka	Inferred	3,086.8	2.57	82.35	2.12	0.04	0.14	79.33	65.33	1.38	4.25
Mpuitine	Inferred	477.2	2.68	89.53	2.40	0.04	0.12	12.78	11.44	0.21	0.60
Marrua	Inferred	99.8	2.94	0.00	0.00	0.00	0.00	2.94	0.00	0.00	0.00
Quinga North	Inferred	71.0	3.52	80.00	2.82	0.14	0.28	2.50	2.00	0.10	0.20
TOTAL RESOURCES		**7,697**	**2.66**	**81.08**	**2.16**	**0.047**	**0.14**	**204.77**	**166.02**	**3.64**	**11.03**

THM is Total Heavy Minerals. Tonnes and grades have been rounded, and hence small differences may appear in totals. Mt represents million tonnes.

Mineral Resources are additional to Ore Reserves. Estimates for the Namalope, Nataka Pilivili, and Mualadi Ore Reserves and the Namalope, Nataka, Congolone, Pilivili, Mualadi, Mpuitine and Marrua Mineral Resources comply with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code) 2012 edition. Table 1 documentation for these Ore Reserves and Mineral Resources can be found at www.kenmareresources.com.

Estimates for the Quinga North Mineral Resource were prepared and first disclosed under the 2004 edition of the JORC Code. These have not been updated to comply with the JORC Code 2012 edition on the basis that the information has not materially changed since it was last reported.

The competent person for the Namalope, Nataka, Pilivili, and Mualadi Ore Reserves and Mineral Resources and the Congolone, Mpuitine and Marrua Mineral Resources is Sonsiama Kargbo (MAusIMM and MAIG). Sonsiama is an employee of Kenmare and is a participant in the Kenmare Resources plc Restricted Share Plan. Sonsiama has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as Competent Person as defined in the JORC Code 2012 edition. Sonsiama gives consent to the inclusion in this report of the matters based on their information in the form and context in which it appears.

FINANCIAL REVIEW

Kenmare announced its transition to a value over volume approach in 2025 and moved to a lower spend profile for 2026 and beyond.

James McCullough
Chief Financial Officer

Overview

The theme of transition touched all aspects of Kenmare's business in 2025, including its finances. Expenditure on the Wet Concentrator Plant (WCP) A upgrade project peaked in 2025 at $156 million, ahead of WCP A's move to the large Nataka ore zone. The capital cost estimate for this project remains at $341 million and over 80% was incurred and successfully deployed by year-end. The project is now substantially de-risked, with materially lower capital expenditure expected in 2026 and beyond.

Kenmare also announced its transition to a value over volume approach in H2 2025 in response to weaker market conditions. This resulted in the implementation of a number of cost saving initiatives, including the retrenchment of approximately 15% of Moma's workforce and the deferral of sustaining capital items, where possible.

Kenmare's 2025 financial performance reflects a challenging year. The Group recognised an impairment charge of $301.3 million (including the $100.3 million recognised at the half-year) due to continued uncertainty regarding market conditions, which has led to reduced medium and long-term pricing expectations. The impairment is a non-cash charge with no anticipated impact on Kenmare's operations, projects or financing facilities or the Group's ability to pay dividends.

Both shipment volumes and product prices were also lower year-on-year (YoY), which contributed to lower adjusted EBITDA (excluding the impairment charge) of $58.0 million (2024: $157.1 million) and an adjusted loss after tax of $23.7 million (2024 profit after tax: $64.9 million).

Kenmare finished the year with net debt of $158.8 million (2024: $25.0 million), reflecting the peak development capital spend during the year.

Kenmare paid a total interim dividend of $8.9 million but In light of weak market conditions and elevated net debt, the Board made the difficult but responsible decision to pause the 2025 final dividend. This is in line with the Group's commitment to maintaining balance sheet flexibility and securing long-term financial stability.

Revenue

Kenmare generated revenue of $328.6 million in 2025, down 21% YoY (2024: $414.7 million). This was driven by a 13% reduction in shipping volumes and a 6% drop in the average price received for Kenmare's products.

Total shipments during the year amounted to 947,900 tonnes (2024: 1,088,600 tonnes) and comprised 820,600 tonnes of ilmenite, 50,200 tonnes of primary zircon, 10,600 tonnes of rutile, and 66,600 tonnes of concentrates (including 23,900 tonnes of by-product ZrTi).

Ilmenite revenue amounted to $226.7 million in 2025, down 22% YoY (2024: $291.6 million), due to a 17% decrease in shipment volumes and a 6% price decrease to $276 per tonne (2024: $295 per tonne). Primary zircon revenue was $58.9 million (2024: $70.9 million), down 17% YoY, due to a 15% price decrease. Freight revenue in 2025 decreased to $16.5 million (2024: $22.7 million), reflecting reduced shipment volumes and lower average freight rates during the year, particularly in H1 2025, in line with global shipping trends. During the financial year, the Group sold 23,900 tonnes (2024: 3,100 tonnes) of the by-product ZrTi at a sales value of $5.3 million (2024: $0.6 million). The mineral product sale of $4.2 million (2024: $0.3 million), net of its associated costs of production, has be recognised in cost of sales. The freight revenue of $1.1 million (2024: $0.2 million) has been recognised in freight revenue.

Operating costs

Total cash operating costs decreased by 0.4% YoY to $242.7 million (2024: $243.6 million). This was due to reduced production, which led to lower fuel costs, offset by increased labour costs including one-off costs associated with the workforce retrenchment programme at Moma. Kenmare will benefit from the cost reduction initiatives that were introduced in H2 2025 from 2026 onwards.

Depreciation was lower in 2025 than 2024 due to reduced production. Additionally, Administration expenses in 2024 benefitted from insurance proceeds from storm damage of $3.3 million. An expected credit loss of $3.8 million was recognised in the year, which arose from uncertainty surrounding a customer trade receivable. This relates to a customer in financial distress who was unable to pay approximately $9.3 million of invoices for shipments made in Q3. $4.6 million has now been recovered. Cash operating costs per tonne of finished product increased by 11% to $242 per tonne (2024: $219 per tonne) due to reduced production volumes.

Kenmare is monitoring closely the war in the Gulf region, which began in late February 2026, and the potential impact on its cost base, both through higher costs for the diesel the Company consumes, and through higher freight rates for its shipments and inbound logistics.

2025 results

The key financial metrics were as follows:

Production	2025	2024	FY change %
Mineral product revenue ($ million)	312.1	392.1	(20%)
Freight revenue ($ million)	16.5	22.7	(27%)
Total revenue ($ million)	328.6	414.7	(21%)
Finished products shipped (tonnes)[1]	924,100	1,088,600	(15%)
Average price per tonne ($/t)	338	360	(6%)
Average ilmenite price per tonne ($/t)	276	295	(6%)
Average zircon price per tonne ($/t)	1,173	1,376	(15%)
Total operating costs[2,3] ($ million)	327.6	325.6	(0.6%)
Total cash operating cost ($ million)	242.7	243.6	(0.4%)
Cash operating cost per tonne of finished product($/t)	242	219	11%
EBITDA (excluding impairment) ($ million)	58.0	157.1	(63%)
Profit/(loss) (excluding impairment) after tax ($ million)	(23.7)	64.9	(137%)
Net (debt)/cash ($ million)	(158.8)	(25.0)	(535%)
Full year dividend per share (USc)	10.0	32.0	(69%)

1 Excludes 21,300 tonnes of ZrTi as this is a by-product of ilmenite production so it reduces the cost of ilmenite production.
2 Additional information in relation to these Alternative Performance Measures (APMs) is disclosed in the glossary.
3 Depreciation is included in total operating costs.

Operating costs	2025	2024	FY change %
Cost of sales	310.2	319.4	(3%)
Administrative expenses	17.4	6.2	181%
Total operating costs	327.6	325.6	(0.6%)
Freight charges	(16.5)	(22.7)	(27%)
Total operating costs less freight charges	311.1	302.9	3%
Non-cash costs			
Depreciation	(57.1)	(67.9)	(16%)
Other non-cash costs	(8.3)	(0.2)	4,050%
Share-based payments	(3.1)	(3.6)	(14%)
Mineral products inventory movements	0.1	12.4	(99%)
Total cash operating costs	242.7	243.6	0.4%
Finished product production (tonnes)	1,004,000	1,115,300	(10%)
Cash operating cost per tonne of finished product ($/t)	242	219	11%

Finance income and costs

The Group recognised finance income of $2.0 million in 2025 (2024: $3.6 million), consisting of interest on bank deposits. Finance costs were $17.2 million (2024: $10.8 million), including loan interest of $12.7 million (2024: $3.8 million) on higher debt levels and amortisation of transaction costs on debt financing of $0.7 million (2024: $1.4 million). Fees for letter of credit arrangement and factoring of receivables totalled $2.0 million (2024: $2.6 million); lease interest was $0.1 million (2024: $0.1 million); commitment fees on the Company's Revolving Credit Facility (RCF) were $1.0 million (2024: $2.1 million); and the cost of unwinding the discount on the mine closure provision was $0.7 million (2024: $0.7 million).

Tax

The tax charge for the year amounted to $9.5 million (2024: $17.2 million). The majority of this tax charge is payable by the Group's mining subsidiary, Kenmare Moma Mining (Mauritius) Limited (KMML), in Mozambique. KMML Mozambique Branch had taxable profits of $23.7 million (2024: $27.7 million), resulting in an income tax expense of $8.3 million (2024: $10.0 million). The income tax rate applicable to taxable profits of KMML Mozambique Branch is 35% (2024: 35%).

The Company, Kenmare Resources plc, had taxable profits of $0.2 million (2024: $53.5 million), resulting in an income tax expense of $0.05 million (2024: $7.1 million). There was an under provision in the prior year of $1.1 million recognised in 2025 (2024: $2.0 million provision).

FINANCIAL REVIEW CONTINUED

$328.6m
Total revenue in 2025

$58.0m[1]
Adjusted EBITDA in 2025

Earnings per share

Basic earnings per share (EPS) in 2025 amounted to a loss of $3.64 per share (2024: $0.73 per share). The EPS figures are calculated based on the weighted average number of shares in issue during the year of 89,228,161 (2024: 89,228,161) and include the impact of the impairment loss.

Dividends

An interim dividend of $8.9 million (USc10 per share) was paid in October 2025. Considering weak market conditions and elevated net debt, the Board made the difficult but prudent decision not to declare a final dividend. This is in line with the Group's focus on maintaining balance sheet flexibility and securing long-term financial stability.

Cash flows

Kenmare's business continues to be cash generative and delivered $117.0 million from operations in 2025 (2024: $191.5 million). The Group's retains several sources of liquidity to support operations and remaining capital investments.

Working capital movements generated $52.0 million of net funding in 2025 (2024: $30.5 million), of which $49.5 million related to trade receivables factored through the Group's trade finance facility (2024: $36.0 million). While there were increased finished and intermediate stock levels at year-end, the lower pricing outlook has resulted in a net realisable value write down of $14.4 million (2024: $0.2 million), resulting in no movement in mineral products inventory (2024: $12.4 million increase). Consumable spares decreased by $0.3 million in 2025 (2024: $2.0 million increase) as Kenmare focused on reducing the amount of spares held at Moma to support liquidity. Trade payables increased by $3.0 million at year-end (2024: increase of $8.0 million) with capital investment payables of $12.6 million reflected in the additions to property, plant and equipment.

The Group made debt interest and commitment fee payments of $7.8 million (2024: $7.3 million), tax payments of $7.2 million (2024: $25.4 million) and paid letter of credit arrangement and factoring fees of $2.0 million (2024: $2.6 million) during the year.

Investing activities of $205.0 million in 2025 (2024: $152.6 million) represented additions to property, plant, and equipment, as discussed further below.

Shareholder returns in 2025 totalled $24.2 million (2024: $48.1 million) and comprised the final 2024 dividend of USc17 per share (2024: USc38.54) totalling $15.3 million and the 2025 interim dividend of USc10.0 per share (2024: USc15), totalling $8.9 million.

The Company's Employee Benefit Trust purchased $0.5 million of shares during the year (2024: $3.2 million) for satisfaction of the exercise of Kenmare Resources plc Restricted Share Plan (KRSP) awards. Lease repayments of $0.3 million (2024: $0.3 million) were made during the year, relating to the rental of the Group's Dublin and Maputo offices.

Kenmare finished 2025 with cash of $48.6 million, compared to $56.7 million at year-end 2024.

Balance sheet

In 2025, there were additions to property, plant, and equipment of $214.8 million (2024: $153.8 million). Additions consisted of $168.6 million (including $12.6 million accrued) relating to the WCP A upgrade project (2024: $102.0 million), and $46.2 million for other sustaining capital additions (2024: $43.8 million), including the five-yearly dry dock of one of Kenmare's transshipment vessels and part of the cost of the first Selective Mining Operation.

The mine closure provision increased by $1.3 million in 2025 (2024: $4.0 million decrease) and now stands at $16.2 million (2024: $14.3 million). This movement was due to an increase in the estimated closure cost to $44.1 million (2024: $36.8 million). Capital disposals amounted to $36.7 million (2024: $6.2 million), principally relating to the original feed preparation module of WCP A, which was replaced as part of the upgrade project.

The Group conducted an impairment review of property, plant, and equipment at year-end and the key assumptions of this review are set out in Note 11 of the financial statements. The outcome of this review, in combination with the performance and outlook of the Group, led to an impairment loss of $201.0 million being recognised, which in addition to the $100.3 impairment loss recognised at the half-year, results in a full-year impairment loss of $301.3 million. The Directors consider that the main cause of the impairment is lower projected future revenue assumptions associated with an uncertain pricing outlook.

Working capital was $120.1 million at year-end (2024: $184.5 million). The movement in working capital during the year includes a $49.5 million reduction in trade receivables, reflecting a 24% reduction in product volumes and 7% reduction in average price included in receivables at year-end, combined with the use of trade finance at year-end, which reduced receivables by a further $20.0 million ($30.5 million at end 2024).

Inventory at year-end amounted to $112.5 million (2024: $112.8 million), consisting of intermediate and finished mineral products of $70.9 million (2024: $70.8 million) and consumables and spares of $41.6 million (2024: $42.0 million). Closing stock of finished products at the end of 2025 was 344,000 tonnes (2024: 287,200 tonnes). Closing stock of Heavy Mineral Concentrate at the end of 2025 was 29,200 tonnes, compared with 14,100 tonnes at the start of the year. The increase in finished products inventory at year-end was largely due to lower shipments volumes than planned in 2025 and the introduction of ZrTi, a new concentrates product.

Trade and other receivables amounted to $70.6 million in 2025 (2024: $119.5 million), of which $38.1 million related to trade receivables from the sale of mineral products (2024: $91.5 million) and $26.1 million was comprised of prepayments and other miscellaneous debtors (2024: $21.6 million). An expected credit loss of $3.8 million was recognised during the year (2024: $0.2 million), as explained above, incorporating a loss allowance of $4.7 million in respect of a single customer.

Cash and cash equivalents decreased by $8.1 million during the year (2024: decrease of $14.4 million) and at 31 December 2025 amounted to $48.6 million (2024: $56.7 million).

Trade and other payables amounted to $63.0 million (2024: $47.8 million) and there was a tax liability of $1.0 million (2024 asset: $1.3 million) at year-end.

The Group continues to utilise its $200 million five-year RCF, which commenced in 2024, with its lender syndicate (Absa Bank, Nedbank, Rand Merchant Bank and Standard Bank). The RCF supports Kenmare's planned capital programme and at year-end, total debt amounted to $204.7 million, including principal drawn down and accrued interest (2024: $78.0 million). At year-end, the Net Debt to EBITDA covenant was amended from 2.0x to 3.0x.

[1] Excludes $301.3 million impairment charge

Accounting policies

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) adopted by the European Union; therefore, the Group financial statements comply with Article 4 of the IAS Regulation. The Parent Company financial statements have been prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101). The Group and Parent financial statements have also been prepared in compliance with the Companies Act 2014 of Ireland.

The Group's material accounting policies and details of the significant accounting judgements and critical accounting estimates are disclosed in Note 1 to the Group's financial statements. The Executive Committee is considered the Chief Operating Decision Maker of the Group. Information on the operations of the Moma Titanium Minerals Mine in Mozambique is reported to the Executive Committee for the purposes of resource allocation and assessment of segment performance. The Executive Committee reports to the Board on the performance of the Group.

Financial outlook

With 2026 well underway, demand for Kenmare's products remains stable, although ilmenite prices continue to be under pressure. With this in mind, Kenmare's focus for the year will continue to be "value over volume": maximising shipment volumes while minimising the cost of production. The Group plans to ship in excess of 1,100,000 tonnes of finished products in 2026, which represents more than a 15% uplift compared to 2025.

Kenmare intends to produce lower volumes of finished products in 2026 than it has in recent years to reduce operating costs and accelerate the drawdown of finished product stocks, unlocking value. The Group will also prioritise production of zircon and the highest value ilmenite, with increased reprocessing of tailings to produce ZrTi, Kenmare's new concentrates product. This represents a valuable margin expansion initiative.

Total cash operating costs are expected to decrease in 2026 to $215 million to $225 million in 2026 (2025: $242.7 million) due to lower production and the impact of the cost saving initiatives, which were implemented in H2 2025. These include minimising the use of higher-cost dry mining and the Moma retrenchment programme.

Capital expenditure is expected to be significantly lower in 2026, with development capital on the WCP A upgrade project of $30 million (2025: $156.0 million), including approximately $12.0 million that was incurred in 2025 and that will be paid in 2026. The Group has deferred sustaining capital where safe and practicable to do so and therefore costs in 2026 are expected to be approximately $30 million (2025: $46.2 million).

The Board will review resuming dividends on a continuous basis, recognising their importance to many shareholders.

Kenmare is committed to maintaining a strong and flexible balance sheet and ensuring it is well-positioned for a recovery in its product markets. This will best allow the business to continue delivering on its purpose of, 'Transforming resources into opportunity for all.'

Read more about
Kenmare's purpose
on pages 2 to 3

Read more about
Kenmare's operations
on pages 28 to 31

Read more about
Kenmare's product markets
on pages 20 to 23

SUSTAINABILITY

CULTURAL TRANSITION

During 2025, the Trabalho Seguro ("Safe Work") initiative was further embedded in Kenmare's safety culture.

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ESRS 2 – GENERAL DISCLOSURES

BP-1 General basis for preparation of sustainability statement

We, the directors of Kenmare Resources plc have prepared the sustainability reporting set out in the Sustainability Statement (hereafter referred to as the 'Sustainability Statement') included in the Sustainability section of the Directors' Report for the year ended 31 December 2025, in accordance with Part 28 of the Companies Act 2014. Kenmare Resources plc (Kenmare or Company) has prepared this sustainability statement in line with the requirements of the Corporate Sustainability Reporting Directive (CSRD), and the European Sustainability Reporting Standards (ESRS) covering the period from 1 January 2025 to 31 December 2025, in line with the preparation of the financial statements. This is the second statement of this nature prepared by the Company, the first one covering the financial year ended 31 December 2024. In light of additional review and refinement of the application of CSRD requirements, and following additional review and amendments to the legislation, Kenmare has opted to include only disclosures related to material topics and related metrics within this statement, therefore representing a shift from the approach taken in the prior reporting cycle, where disclosures related to non-material matters were also included. This decision has also been made taking into account the transition period for new CSRD requirements. On 26 February 2026, EU Directive 2026/470 which amends the CSRD as part of the Omnibus package, was published in the EU Official Journal. Once transposed into Irish law, new turnover and employee thresholds for CSRD applicability will come into effect, and the Company will have to assess its position in line with these thresholds on a yearly basis. The sustainability statement describes the process undertaken by Kenmare to identify the environmental, social and governance matters most material for its business, through the identification of material impacts, risks and opportunities (IROs), covering the Company's own operations as well as those activities occurring upstream and downstream of the Company's value chain. Following the identification of material IROs, Kenmare has identified the topical standards to disclose in line with ESRS requirements, outlining policies, actions, targets and metrics in place to manage and mitigate the IROs. The Company has not used the option to omit a specific piece of information corresponding to intellectual property, know-how or the results of innovation. The Company has not utilised the exemption for disclosing impending developments of matters under negotiation as permitted by Irish law. Kenmare collects primary or direct data for all ESRSs with the exception of E1, where some data under scope 3 relies on third-party data. This includes scope 3 category 10, processing of sold product, the most material source of emissions, where emissions factors from EcoInvent were used and adapted according to the titanium content of Kenmare's product. The datasets are representative of the downstream processing stages that are likely to occur. Further accuracy would entail obtaining specific information from customers on the processing methodology, which is currently not a feasible course of action. The following pages set out more information on the Double Materiality Assessment (DMA) scope, limitations and methodology.

BP-2 Disclosures in relation to specific circumstances

Kenmare's definition of short, medium, and long-term horizons aligns with those defined by ESRS 1, namely:

- **Short-term:** aligns with Kenmare's financial reporting year
- **Medium-term:** from the end of the reporting year up to five years (i.e. 2030)
- **Long-term:** more than five years

The short-term time horizon is linked to annual financial planning. The medium-term is aligned with the five-year Sustainability Strategy and is informed by the financial three-year viability period. The long-term horizon considers the Company's long-term risks and opportunities and associated goals, such as its Net Zero ambition and long-term mine plans. The Company has identified carbon emissions estimates included in scope 3 category 10 processing of sold product as being subject to a high level of measurement uncertainty due to the required assumptions on processing stages of the products sold by Kenmare. Sources of measurement uncertainty relate to assumptions around downstream processing stages that are likely to occur by Kenmare's customers. The methodology used in the calculation is described in the Company's quantitative scope 3 greenhouse gas (GHG) emissions disclosure. Moreover, for Scope 3 category 1 purchased goods and services and category 2 capital goods, Kenmare relies on a hybrid approach in relation to emissions calculation, using actual data from suppliers where possible, and supplementing with a spend based method where actual data is not available. Kenmare has chosen to incorporate some ESRS disclosure requirements, as per the table below.

Kenmare's Implementation Agreement

The Implementation Agreement (IA), which governs the terms of Kenmare Moma Processing (Mauritius) Limited's (KMPL) operation of the Industrial Free Zone (IFZ), provided certain rights and concessions to the Group for an initial period of 20 years, which ended in December 2024. Under the terms of the IA, the Group is entitled to an extension of the relevant rights and concessions for a further 20 years. In connection with the extension, Kenmare has been in negotiations with the Government in relation to certain modifications to the applicable investment regime to obtain the agreement of the Government. Despite Kenmare's continued engagement with the Government and assurances to the contrary, in January and March 2026 certain Government departments commenced implementation of an Internal Resolution of the Council of Ministers adopted in July 2025. The Internal Resolution contained terms of renewal that were not agreed by Kenmare and not acceptable to it. Kenmare continues to engage with the Government, while reserving its right to commence international arbitration, if the terms of renewal cannot be agreed or the Internal Resolution continues to be implemented For additional information on the IA and the status, please refer to the Company's Financial Statements.

Incorporation by reference	Sections referred to	Page(s)
ESRS 2 para. 29(c), 29(d) ESRS 1 para. 13	Annual Report on Remuneration	136
ESRS 1 para. 93–94	Company Financial Statements	158–209

GOV-1 The role of the administrative, management and supervisory bodies

Role of the Board

The Board is collectively responsible for the leadership, oversight, control, development and long-term success of the Group. It works with management to set corporate vision and develop strategy, with the aim of creating long-term, sustainable value for the Company's shareholders, while discharging its responsibilities via management to other stakeholders, including employees, customers, suppliers and the communities among which it operates, and to the environment. The Board constructively challenges and holds the management team to account in relation to both the operational and financial performance of the Group and its wider sustainability goals. It is also responsible for ensuring that accurate and understandable information is provided about the Group to shareholders, finance providers and other stakeholders on a timely basis.

The Board's responsibilities include:

- ensuring that appropriate management, development and succession plans are in place;
- reviewing the health, safety and sustainability performance of the Group, including its response to climate change;
- approving the appointment of Directors and their remuneration and severance;
- ensuring that satisfactory dialogue takes place with shareholders;
- understanding the views of the Group's other key stakeholders and keeping engagement mechanisms under review so that they remain effective;
- assessing the basis on which the Group generates and preserves value over the long term;
- assessing and monitoring culture;
- providing a means for the workforce to raise concerns in confidence;
- providing a robust assessment of the Group's emerging and principal risks; and
- monitoring the effectiveness of the Group's risk management and internal control systems

The Board has a formal schedule of matters specifically reserved for its decision, including:

- strategic decisions;
- sustainability strategy and targets;
- risk management and internal controls;
- acquisitions and capital expenditure above agreed thresholds;
- approval of interim and final dividends and share purchases;
- changes to the capital structure;
- tax and treasury oversight;
- approval of half-yearly and annual financial statements;
- budgets and matters currently, or prospectively, affecting the Group and its performance;
- Board and Committee membership; and
- Remuneration Policy.

A clear division of responsibility exists between the Chair, whose principal responsibility is the effective running of the Board and is not responsible for executive matters regarding the Group's business, and the Managing Director, whose principal responsibility is running the Group's business on a day-to-day basis.

The Board has delegated some of its responsibilities to four Committees of the Board: Audit & Risk, Remuneration, Nomination and Sustainability. Each Committee has written Terms of Reference that set out its authorities and responsibilities, which can be summarised as follows:

AUDIT & RISK COMMITTEE

Monitors the appropriateness and integrity of the Group's financial reporting, sustainability reporting, external audit, internal audit and risk management processes.

SUSTAINABILITY COMMITTEE

Oversees the implementation of the Group's sustainability-focused corporate policies. The Sustainability Committee has the role to review and assure, on behalf of the Board, that the Company has appropriate and effective strategies, policies and operational controls in place on various matters including managing health, safety, security, social and environmental matters, and incorporating management of climate change and other sustainability factors into Company plans. This includes formal approval of targets set in relation to sustainability matters, and monitoring progress against these targets.

NOMINATION COMMITTEE

Evaluates the composition of the Board to ensure an effective balance of skills and experience, and considers succession planning for Directors and Senior Executives.

REMUNERATION COMMITTEE

Determines the policy for remuneration of the Chair, the Executive Directors, the Company Secretary and such other Executive management as it is designated to consider.

All the Committees of the Board report directly to the Board. The Chair of the Board, Andrew Webb, is responsible for overseeing Kenmare's sustainability strategy, including its Climate Strategy. The Sustainability Committee of the Board ensures expert oversight and provides the Board with direction on sustainability, including overseeing the development and review of the Company's Climate Strategy and management plan. The Sustainability Committee is composed of three members: Clever Fonseca, Mette Dobel and is chaired by Elaine Dorward-King, all of whom bring extensive sustainability experience across mining, engineering, chemicals and related industries. The Board, Sustainability Committee, and Audit & Risk Committee all have roles in relation to oversight of sustainability-related impacts and sustainability-related financial risks and opportunities.

Kenmare requires each Director to be recognised as a person of the highest integrity and standing, both personally and professionally. Each Director must be ready to devote the time necessary to fulfil their responsibilities to the Company in accordance with the terms and conditions of their letter of appointment. Each Director should have demonstrable experience, skills and knowledge that enhance Board effectiveness and complement those of the other Board members. This is to ensure an overall balance of experience, skills and knowledge, and to create long-term sustainable value for the Company and its stakeholders. Where material skills are identified as missing from the Board composition, these are targeted in the next Board refreshment. The Board's overall composition favours a balance of operational knowledge, strategic insight, and independent scrutiny. Collectively, Board members hold an extensive level of knowledge and expertise around a number of matters, including sustainability, accounting and finance, governance, and industry specific knowledge. Where necessary, the Board draws on the expertise and skills of external parties in order to facilitate effective discussion and decision making, e.g. climate change, biodiversity experts. This is arranged by the Company Secretary and management.

Composition and operation of the Board

The current Board consists of the Chair and seven Directors, of whom one is Executive and six are Non-Executive. The Chair is a Non-Executive and was independent on appointment.

Graham Martin completed nine years on the Board in October 2025 but remained as a Director until 31 January 2026 in order to finalise the appointment of Katia Ray and facilitate a smooth handover of his various roles. As at 31 December 2025, the Board was therefore composed of one executive and eight Non-Executive members, with 75% of directors (excluding the Chair) being independent. The Board's ratio at 31 December 2025, ahead of Graham's retirement, was 4:5 female to male. In 2026, following Graham stepping down, the ratio is 4:4 female to male. Mette Dobel has been designated as the Non-Executive Director responsible for workforce engagement.

Role of management

Sustainability strategy and programmes are overseen by the corporate management team (also referred to as the Executive Committee), and particularly the Managing Director, Chief Operating Officer and Head of Sustainability. Sustainability strategy and programme implementation at the Mine, including the management of sustainability-related impacts, risks and opportunities, is led by the Environmental, Health & Safety (EHS) Manager, Country Manager and Deputy Country & Community Manager all of whom are based in Mozambique and have experience working on these matters in Africa. Sustainability-related impacts, risks and opportunities are monitored by management and reported on by the Head of Sustainability to the Sustainability Committee on a quarterly basis. The Chief Operating Officer and the Head of Sustainability lead several ESG steering meetings with members of management at the Mine each month, providing strategic oversight on climate and energy, tailings and environmental and social matters. The Group's sustainability-related opportunities are largely delivered via social development programmes managed by KMAD, a non-profit association established and largely funded by Kenmare. Key updates are shared as appropriate with the Executive Committee and the Sustainability Committee. The Sustainability Committee in turn provides feedback on the relevant discussions to the Board at its meetings. Sustainability-related risks are managed with all risks through Kenmare's Risk Management Framework and Internal Control Framework.

GOV-2 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies

The Executive Committee undertakes the day-to-day management of the Group and the responsibilities of its members are delegated to it by the Managing Director. It also presents proposals to the Board for approval, including those for capital expenditure, sustainability strategy and targets. From time to time, the Executive Committee establishes specialist sub-committees or working groups with other members of management in order to manage specific projects or issues.

The Executive Committee reports to the Managing Director who presents any material issues arising to the Board either at a scheduled Board meeting or an ad hoc meeting called for the purpose. Where necessary, the Committee draws on the expertise and skills of external parties in order to facilitate effective discussion and decision making, e.g. climate change experts. Each member of the Committee monitors the skills requirements for his/her team and, should a material gap be identified, will (subject to budgeting constraints) endeavour to recruit additional staff.

Updates with regard to sustainability matters are provided to the Sustainability Committee on a quarterly basis, including any required changes to policies, actions and targets to appropriately manage the sustainability topics. During the year, the Committee oversaw a wide range of environmental, social and governance (ESG) matters, ensuring that sustainability priorities are embedded across the Group's operations and strategy. It reviewed and approved ESG targets for the Executive team and Mine management and approved the Sustainability Strategy for 2025–2030.

The Committee monitored and commended the strong 2025 safety performance as well as new workforce wellbeing initiatives, which included the introduction of a 24/7 mental health helpline. Updates were received on the 2025 Trabalho Seguro safety campaign and on the ongoing malaria prevention programme.

The Committee also reviewed progress on workforce diversity and localisation, noting both improvements and ongoing challenges

in increasing local and female workforce representation. It received updates on security incidents at Site and the evolution of the security strategy, with an emphasis on technology, stakeholder engagement and alignment with human rights principles. Community engagement and socio-economic development programmes were also reviewed. The Committee reviewed the results of a social baseline survey highlighting improvements in electrification, water access, health services and female education. It oversaw KMAD micro-loan and youth engagement programmes, reviewed local procurement performance, and received updates on community relations and the Group's 10-year socio-economic development plan. Environmental oversight included discussion of the Biodiversity Offset Management Plan, land rehabilitation activities, water stewardship and progress on tailings management, as well as updates on the Climate Transition Plan and decarbonisation projects. All the material IROs have been communicated to the Board committees during the reporting period, who considered and addressed these matters.

GOV-3 Integration of sustainability-related performance in incentive schemes

The Company sets targets regarding material IROs in its Environmental, Social and Governance (ESG) Scorecard, which forms part of the Managing Director, Executive Committee and staff bonus incentive schemes. Each person's bonus target is a combination of the overall Company scorecard and tailored individual targets – the proportion and nature of the individual targets depend on the role, and some may have ESG elements. This assists in monitoring and rewarding performance in these areas. The ESG Scorecard is approved by the Sustainability Committee. It is updated on a yearly basis and progress is reported by the Head of Sustainability to the Sustainability Committee and to the Executive Committee. Individual performance is discussed on a quarterly basis with the employee's line manager. The vesting of awards made under the Kenmare Resources plc Restricted Share Plan (KRSP) to the Managing Director and certain other members of the Executive Committee is subject to a final determination of appropriateness by the Remuneration Committee (discretionary underpin, or guaranteed minimum level of pay) which seeks to assess overall progress against strategic objectives (including ESG considerations) over the three year vesting period in assessing whether the full award should vest. The remuneration for several of Kenmare's management team includes a 25% component of the corporate scorecard allocated to the achievement of sustainability KPIs. Of that, 4% is weighted towards achieving a decarbonisation target. The Company's remuneration targets are based around the diesel intensity and electricity intensity performance of its Mineral Separation Plant (MSP) and its mining activities. Details surrounding the targets for the year and the performance against these targets can be found in the Annual Report on Remuneration on page 136, in line with the requirements of ESRS 1.

GOV-4 Statement on due diligence

The location of information on Kenmare's due diligence is set out in the table below:

Core elements of due diligence	Paragraphs in the sustainability statement	Page
a. Embedding due diligence in governance, strategy, and business model	Governance Strategy & business model	40–43
b. Engaging with affected stakeholders in all key steps of the due diligence	Stakeholder engagement Double Materiality Assessment	44–47
c. Identifying and assessing adverse impacts	Double Materiality Assessment	46–47
d. Taking actions to address those adverse impacts	Stakeholder engagement Actions sections in E1, E3, S1	44–45, 58–59, 67–68, 72–75
e. Tracking the effectiveness of these efforts and communicating	Targets and metrics sections in E1, E3, S1	58, 67–68, 72–75

GOV-5 Risk management and internal controls over sustainability reporting

The Company did not have a formalised risk management process and internal control system with regards to sustainability reporting in place for the 2025 reporting period. Nevertheless, the Company has worked on improving its internal control and risk management systems in relation to sustainability reporting. Although a formal risk assessment was not conducted, the main risk identified around sustainability reporting relates to completeness and accuracy of data reporting. The Company has continued to put in place measures to reduce this risk in the reporting period, as described below.

For in scope metrics, documented process descriptions are in place setting out the data sources, methodologies, roles and responsibilities involved in data collection, calculation and reporting. These processes are supported by management oversight and cross-functional collaboration between relevant operational, sustainability and finance functions. The Company has begun documenting a risk and control matrix for sustainability reporting, covering the metrics currently in scope. This includes the identification of key risks related to sustainability reporting, such as risks of non-compliance with ESRS requirements and risks related to inaccurate or incomplete data capture. The risk and control matrix is under development and is subject to further formal review and approval. In the interim, identified sustainability reporting risks are mitigated through a combination of procedural and governance controls. These include the use of an ESRS disclosure checklist to support completeness and compliance, and additional controls over data reporting through the use of centralised reporting sheets, with additional levels of review and approval. While a fully formalised internal control and risk management framework specifically designed for sustainability reporting is not yet in place, the Company leverages existing internal controls and review mechanisms applied to operational and financial reporting where relevant. As part of its ongoing implementation of the ESRS, the Company plans to further formalise and enhance its internal control and risk management systems for sustainability reporting on an ongoing basis. This includes the completion, formal review and approval of risk and control documentation, as well as continued strengthening of governance, documentation and review processes over the coming reporting periods, taking into account the Company's size, complexity of operations and resource availability.

SBM-1 Strategy, business model and value chain

Kenmare Resources plc is one of the world's largest producers of titanium minerals. Listed on the London Stock Exchange and Euronext Dublin, the Company operates the Moma Titanium Minerals Mine, which is located on the northeast coast of Mozambique. Kenmare's mineral sands products are key raw materials ultimately consumed in everyday "quality-of-life" items such as paints, plastics and ceramic tiles. The Moma Mine has been in production for 19 years and Kenmare has a long-standing commitment to being a responsible corporate citizen. Kenmare has three mining ponds where dredges mine titanium-rich sands. Valuable heavy minerals are removed and separated at its Mineral Separation Plant into four final products: ilmenite, zircon, rutile and concentrates. These products are then loaded onto ocean-going vessels at its dedicated port facility. After mining, Kenmare rehabilitates the land, and it is progressively returned to local communities.

Upstream value chain

Kenmare's upstream value chain encompasses the inputs and services required to support the Moma Titanium Minerals Mine and ensure the ongoing extraction of mineral sands. Key upstream components include energy and electricity supply, logistics support, and the provision of mining and piping equipment, as well as civil engineering, transport services, and specialist technical and professional services. These activities are delivered by a network of contractors, suppliers and service providers that supply equipment, materials, and expertise crucial to safe, efficient and sustainable mining operations.

Own operation

At the core of Kenmare's business model is its own operations at the Moma Titanium Minerals Mine in northern Mozambique, where the Company undertakes exploration, extraction, processing and logistics to transform mineral resources into saleable products. Operational activities include mine evaluation and planning, dredging and wet concentrator plant operations, mineral separation, and the storage and export of finished products. These activities rely on Kenmare's intellectual capital, such as geological expertise and country knowledge, human capital from the Company's workforce and natural capital mainly in the form of the ore excavated and water management. Alongside these technical processes, Kenmare implements community-oriented initiatives through KMAD to support livelihood and economic development, healthcare, education, and water and sanitation improvements in host communities. As at 31 December 2025, the Company's total employee headcount was 1,717, located in the following counties:

Location	2024 Headcount (year end)	2025 Headcount (year end)
Mozambique	1,740	1,692
Ireland	24	19
UK	5	4
China	2	2

Kenmare has two core product streams: titanium feedstocks (ilmenite and rutile) and zircon, which is a zirconium mineral. Ilmenite is the Company's primary product. Kenmare also produces a small quantity of monazite (a mineral containing rare-earth elements) as part of a mixture of products in a concentrate. The majority of Kenmare's revenue is related to mining activities, with a small portion attributed to shipping. Titanium and zirconium minerals are known for imparting the qualities of whiteness and opacity in the products they are consumed in. Kenmare's customers range from leading, global producers of titanium dioxide pigment and zircon millers to smaller, specialised manufacturers supplying niche markets, and are located across various countries including China, Europe, India and the US.

Downstream

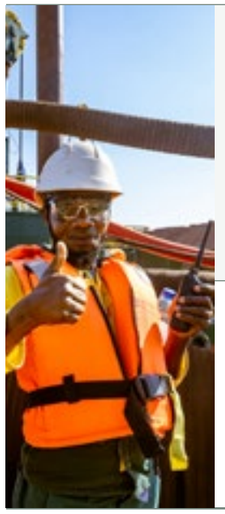
Kenmare's downstream value chain encompasses the activities and impacts following production at Moma, including transportation of Kenmare's mineral products to international customers, and the use of these products by third-party processors and industries. After extraction and processing, land rehabilitation is carried out to return land to local communities for agriculture and other uses, aligning with Kenmare's commitment to environmental stewardship. Finished mineral products such as titanium dioxide feedstock, zircon, and rare earth elements are transported to customers worldwide, where they are further processed into materials used in paints, plastics, ceramics and other "quality-of-life" products. Customers, communities, and employees are identified as being amongst the most relevant stakeholder groups across all stages of Kenmare's value chain. The Company's strategy is built around the three pillars of operating responsibly; delivering long-life, low-cost production; and allocating capital efficiently. As part of the first pillar, of which sustainability is at its core, the Company has identified four long-term priorities as follows: maintaining a safe and engaged workforce, supporting thriving communities, protecting a healthy natural environment, and being a trusted business partner. The Company believes these priorities to be representative of the main challenges that are tackled and managed on an ongoing basis, due to the nature of our operations. While stakeholder relationships underpin the priorities outlined above, Kenmare has not developed sustainability-related goals specifically related to stakeholder relations, nor in terms of our products, customer categories and geographical areas. Kenmare does not have activities or revenue from fossil fuel, chemical production, controversial weapons or tobacco.

SBM-2 Interests and views of stakeholders

Responsibility for stakeholder engagement is embedded across the business, including the Board, the Executive Committee, Site leadership, community liaison teams, KMAD, contractors, and all representatives of the business. With a life of mine of over 100 years, it is essential that the Company's engagement with its stakeholders is open and collaborative, supporting the lasting success of the business. Kenmare uses appropriate mechanisms to interact with its stakeholders, provide them with information and learn about their interests and concerns.

ESRS 2 – GENERAL DISCLOSURES CONTINUED

EMPLOYEES AND UNIONS



Importance of engaging

Kenmare recognises that its employees are fundamental to the Company's success and that a collaborative approach is essential to delivering its business goals. The Company invests in both professional and personal development and is committed to maintaining a safe and healthy workplace.

Ways in which Kenmare engages stakeholders and how engagement is monitored

- Facilitates quarterly union meetings
- Undertakes yearly performance and feedback meetings with employees
- Undertakes bi-monthly departmental "focal point" meetings
- Engages union representatives constructively on collective bargaining issues
- Supports networking forums such as the Kenmare Women in Mining Forum
- Operates an independent whistleblowing service
- Publishes regular Toolbox Talks, Company newsletters, hosts town hall meetings and undertakes staff engagement surveys

Significant topics raised

- Training and development opportunities
- Working conditions
- Labour rights
- Human rights
- Health and safety

Kenmare's response and actions taken

- Employees receive technical and leadership training
- Competitive remuneration is provided
- Kenmare ensures employees have appropriate working conditions as set out in Kenmare's employee handbook
- Employees have the right to join the Trade Union
- Annual training raises awareness of human rights risks
- Trabalho Seguro (Safe Work) is Kenmare's safety campaign, supporting a strong safety record in 2025

COMMUNITIES

Importance of engaging

Kenmare places significant importance on its relationship with host communities. The Company's stakeholder engagement plan is reviewed and refreshed each year to reflect the evolving nature of the relationship between the Mine and its host communities.

Ways in which Kenmare engages stakeholders and how engagement is monitored

- Hosts formal bi-monthly and informal ad hoc community meetings to understand and discuss host communities' concerns and priorities
- Supports community radio stations to inform the community of Kenmare and KMAD's activities
- Conducts Environmental, Social and Health Impact Assessments to identify potential positive and negative impacts of the Mine's activities
- Operates grievance mechanisms to address community concerns and maintain a grievance register
- KMAD hosts Local Working Group community meetings annually and publishes a quarterly newsletter

Significant topics raised

- Respect for local values and traditions
- Socio-economic development
- Employment and procurement opportunities
- Land rehabilitation
- Community well-being

Kenmare's response and actions taken

- KMAD supports the broadcasting of traditional stories from the locality via radio stations
- KMAD investment in community projects and sponsorship of micro businesses
- Continued land rehabilitation efforts
- Phase 1 construction of the new district hospital in Larde near completion

SUPPLIERS

Importance of engaging

Kenmare works with a wide range of suppliers, both Mozambican and international (primarily from South Africa and Europe).

Ways in which Kenmare engages stakeholders and how engagement is monitored

- Kenmare uses EcoVadis to risk assess supplier's sustainability performance and to work towards continuous improvement
- Kenmare conducts regular safety audits, which include site visits
- Hosts supplier forums, workshops, meetings and training
- Operates an independent whistleblowing service

Significant topics raised

- Working conditions
- Labour rights
- Human rights
- Health and safety

Kenmare's response and actions taken

- Kenmare promotes contractor safety through training programmes and routine audits
- Suppliers must adhere to Kenmare's Supplier Code of Conduct, which defines the health and safety, environmental, social and governance standards required of business partners
- Kenmare's emergency response plans include the protection of contractors

GOVERNMENT

Importance of engaging

Kenmare adheres to all relevant laws and regulations and ensures that Mozambique benefits from the Moma Mine. The Company maintains ongoing engagement with national, provincial and district authorities to keep them informed of the Mine's operations.

Ways in which Kenmare engages stakeholders and how engagement is monitored

- Engages directly with local, provincial and national authorities on mining rights, environmental matters and permitting
- Submits reports to the Ministry of Mineral Resources and Energy
- Ministry for Land and Environment and District Authorities
- Shares a Portuguese summary of Kenmare's Annual Report with all government departments

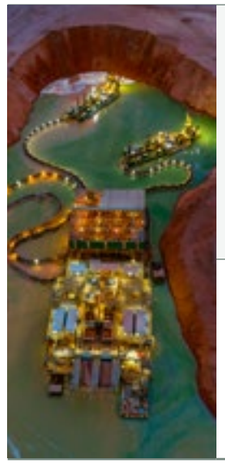
Significant topics raised

- Compliance with applicable laws and regulations
- Employment opportunities and labour rights
- Health and safety
- Environmental stewardship
- Licences and permitting
- Taxation and royalties

Kenmare's response and actions taken

- Kenmare provides reports confirming compliance with localisation requirements, Environmental Management Plans, and health and safety regulations
- Government regulators conduct annual Site audits
- Kenmare discloses taxes paid to government through its annual Payments to Government report

SHAREHOLDERS



Importance of engaging

Kenmare's shareholders are the owners of the business, and their ongoing support is essential. They provide capital required to responsibly and sustainably develop and expand operations, and as a result, Kenmare must continue to offer a strong investment proposition while meeting its debt obligations as they arise.

Ways in which Kenmare engages stakeholders and how engagement is monitored

- Attends investor conferences
- Hosts webinars and group presentations
- Organises one-on-one meetings and roadshows
- Hosts Site visits
- Participates in interviews with the investment press
- Hosts an Annual General Meeting
- Produces corporate materials including announcements, Company website, Annual Report and social media profiles

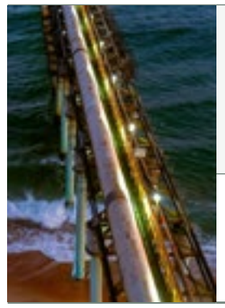
Significant topics raised

- Operating and financial performance
- Growth strategy
- Capital expenditure projects
- Product markets
- Environmental, social and governance (ESG) performance

Kenmare's response and actions taken

- Kenmare ensures transparency on financial and operational performance through quarterly reports
- The Company communicates its strategy through investor presentations and one-to-one meetings
- Kenmare outlines its product markets on its website, in its annual report and through presentation materials
- CSRD disclosures were published in 2025

CUSTOMERS



Importance of engaging

Kenmare is committed to developing stable, long-term customer relationships founded on mutual benefit. The Company works collaboratively across its value chain to uphold its ethical, environmental and safety standards.

Ways in which Kenmare engages stakeholders and how engagement is monitored

- Engagements and events with industry associations, such as TZMI and ZIA
- Face to face customer Site visits
- Hosts Site visits

Significant topics raised

- Kenmare's ESG performance (ESG due diligence through their supply chains)
- Product quality

Kenmare's response and actions taken

- Kenmare's sustainability performance is independently assessed by EcoVadis, achieving a "Committed" rating in 2025
- The Company's products undergo third-party quality verification, and its laboratory which tests product specifications is ISO certified

As part of the double materiality assessment, Kenmare conducted additional stakeholder engagement by using Kenmare representatives for each stakeholder group in order to identify the most material IROs, and resulting topics, for the business. Further detail on the process is included in the following section. Kenmare continually considers its strategy, business model, stakeholder engagement and key events in the reporting year. For 2025 this included ongoing absence of community leadership following the post-election unrest as well as increasing expectations by the community to participate in the benefits associated with the Mine. As a result, Social Licence to Operate was designated a new Principal Risk for the Company in early 2026. Updates on stakeholder engagement are presented to the Sustainability Committee on an ad hoc basis, depending on the outcome of stakeholder engagement processes.

ESRS 2 – GENERAL DISCLOSURES CONTINUED

IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities

In 2024, Kenmare undertook its first DMA in line with the requirements of CSRD. In 2025, the Company further built on this assessment through a DMA refresh, as laid out below. The DMA was carried out to include the Company's own operations, as well as upstream and downstream value chain activities as described above. While elements of the process are aligned to the Company's risk management process, such as the criteria for assessing risks, the process is not yet formally integrated within the overall risk management framework.

A more detailed description of the process undertaken is described in the following sections. While the Company does not expect to significantly change its DMA going forward, this will be revisited and verified on an annual basis, taking into account any changes and emerging facts and circumstances.

Step 1: Understanding the context

Kenmare conducted a value chain mapping exercise for the most relevant value chain activities, considering upstream, own operation and downstream segments of its business model. Based on the value chain mapping, Kenmare identified the stakeholder groups most relevant for stakeholder engagement, based on the impact that the Company could have on these stakeholder groups, as well as its dependency on them.

Step 2: Identification of the actual and potential IROs related to sustainability matters

Kenmare considered relevant IROs against the list of sustainability matters prescribed within this standard and based on its prior year materiality assessment to arrive at a refreshed long list of potentially material IROs for the Company. The long list of impacts drafted was used to identify any additional risks or opportunities that could trigger a financial effect on Kenmare, to allow for consistency between the two perspectives of the assessment (impact and financial) and to take into account any relevant dependencies on natural, human and social resources which could be the source of financial risks or opportunities. Additional considerations were taken as part of the process to identify and assess material IROs as follows:

Business conduct

As part of the process to identify material impacts, risks and opportunities (IROs) related to business conduct, the Company assessed its value chain activities, with a particular focus on its own operations and upstream operations. Through the Double Materiality Assessment (DMA), the Company reviewed activities such as political engagement, supplier relationship management, anti-corruption and anti-bribery practices, and whistleblower protection.

Because most of the Company's operations and supplier activities are based in Mozambique, the risk factors associated with this location were taken into account. In addition, the Company considered the business conduct risks linked to the mining industry. These factors were incorporated into the DMA when identifying and evaluating potentially material IROs.

Pollution, Resource Use and Circular Economy

The Company assessed its principal asset and Site, the Moma Mine, to identify actual and potential IROs in relation to pollution, water and circular economy matters.

To identify actual and potential pollution-related IROs, Kenmare carries out an Environmental and Social Impact Assessment (ESIA) before a project begins. This assessment is then used to develop an Environmental Management Plan, which manages potential impacts and risks. In accordance with Mozambican environmental regulations, two public consultations are carried out during the ESIA process. With regard to downstream impacts, the Company used assumptions based on knowledge of how products may be processed by customers to determine potential impacts.

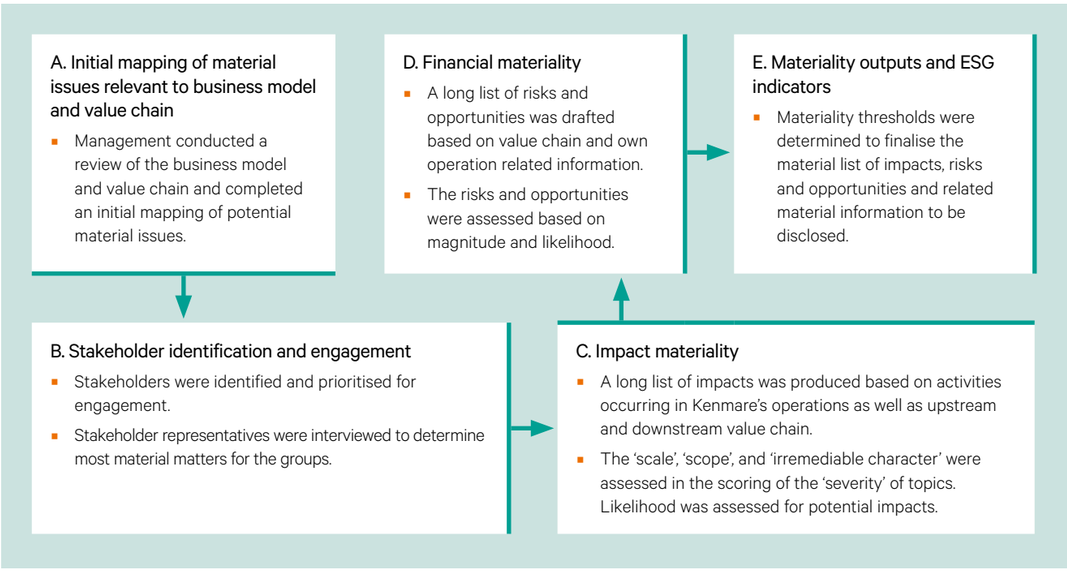
Biodiversity

The Moma Mine is situated within Mozambique's 735C concession, which partially overlaps with the Primeiras e Segundas Islands Protected Area (PSEPA), an area rich in biological diversity. PSEPA was designated an Environmental Protection Area in 2012, with the aim of preserving the physical and environmental integrity of the habitat in the coastal and marine areas. Based on the assessment of priority species and ecosystems, in line with national legislation and international guidelines, the following ecosystems were identified within the Moma Mine's concession including areas in and around the PSEPA: coastal forest, palm savannah, coastal dune thicket, Miombo woodland, wetlands, rivers and mangroves.

Actual and potential impacts on biodiversity and ecosystems at the Moma Mine are identified through the Environmental and Social Impact Assessment (ESIA) and Biodiversity Offset Management Plan (BOMP) in compliance with the Ministerial Diploma 55. Both processes involve extensive public consultations. Kenmare's Operational Environmental Management Plans (OEMPs) and BOMP define the required implementation of the mitigation hierarchy to achieve no net loss or net gain in compliance with the Biodiversity Offset Diploma 55 and are based on the impacts, risks and opportunities identified in the ESIA and other specialist studies.

Impacts, risks, opportunities and dependencies on biodiversity and ecosystem services were identified through the ESIA, BOMP and other supporting studies, including those related to business and society. Prior to the start of mining activities affected communities are consulted on the potential impact on shared biological resources and ecosystems, including through the ESIA public consultation, with the final round consultation scheduled in 2026. These consultations include exploration of the potential impacts on those communities, opportunities to participate in alternative livelihood programmes, and potential negative impacts associated with moving farmlands located in biodiversity conservation areas to alternative areas.

Additional considerations pertaining to Climate Change and Water matters can be found in the respective topical standard disclosures in the following pages.



Step 3: Assessment of potentially material IROs

Assessment of the IROs was carried out through three separate processes: impact assessment, financial materiality assessment and stakeholder engagement.

Impact assessment

The Company performed an impact assessment in order to understand how its business, including its own operations and upstream and downstream activities, could potentially, or do, impact the environment and society, including potential effects on human rights. Impacts were identified as being positive or negative, actual or potential.

For positive impacts, the Company assessed the severity as the sum of the scale and scope of the impacts, whereas for negative impacts, the severity also included the irremediable character of the impacts. These terms were defined as follows:

- **Scale:** indicating how grave or beneficial the impact is for the environment or society
- **Scope:** How widespread the effect of the impacts is / could be
- **Irremediable character** (negative impacts only): indicating whether and to what extent the negative impacts could be remedied.

Additionally, for potential impacts, the Company also assigned a score for the likelihood of occurrence, with the resulting impact score equalling the severity multiplied by the score assigned for likelihood of occurrence. However, where a potential negative impact was identified as having potential human rights implication, precedence was given to the severity of the impact.

Kenmare assessed impacts considering the time horizon in which the impact was reasonably expected to have the most material effect, using the short-, medium- and long-term definitions provided above. The identification of a specific time horizon does not exclude that the impact could be relevant across time horizons, but the Company considers it to be most significant in the identified time horizon.

Financial materiality assessment

Potentially material risks and opportunities related to sustainability matters, i.e. those that trigger or could reasonably be expected to trigger material financial effects on the Company, were assessed for Kenmare's own operations and upstream and downstream value chain activities. All risks and opportunities identified were assessed on the scale, or magnitude, of the effect and the likelihood. The assessment was carried out, as for the impacts, considering short-, medium- and long- term time horizons.

To further promote alignment of the DMA process with the Company's Risk Management framework, Kenmare assessed the risks considering the same criteria and thresholds adopted by the Company to assess business risks, where the thresholds represent possible financial impacts on Kenmare in US Dollars.

Stakeholder engagement

Based on the external stakeholder prioritisation activities described in Step 1, an engagement approach was discussed for each prioritised stakeholder category. The stakeholder groups prioritised for engagement were Employees, Suppliers, Customers, Government and Regulators, Investors, and Communities

In 2024, the Company performed direct engagement with its stakeholder groups by means of interviews and surveys. As part of this refresh in 2025, given the overlap of the groups identified for engagement, Kenmare decided to perform stakeholder engagement via proxy for the prioritised stakeholder groups. The proxies identified are Kenmare employees whose day-to-day activities entail ongoing engagement with the prioritised stakeholder groups. The engagement by proxy entailed a structured interview in which the proxies were asked to expand on key issues that were most relevant for their specific stakeholder group, and if they had identified any material changes from matters of concern identified in the prior year. Their responses were informed by the regular engagement that they in turn conduct throughout the year with the stakeholder groups that they represent, allowing the interviewees to provide comprehensive understanding of the main priorities of the stakeholder groups they represent.

Step 4: Determining material matters

The materiality thresholds for impacts, risks and opportunities took into account the scoring received by the IROs and performing comparisons against the results of stakeholder engagement, resulting in the final list of material topics, and corresponding IROs.

Impacts and risks were categorised into criticality levels based on the overall score received as per the assessment process described above, with the materiality thresholds being drawn to include critical impacts and risks. For opportunities, a more qualitative approach was taken, considering which opportunities were more likely to produce material financial benefits for the Company based on actions taken and planned.

The resulting material matters were compared against the outcome of the stakeholder engagement, peer benchmarking, media analysis, and further internal review to challenge the completeness of the assessment.

SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

As a result of the DMA, Kenmare has identified the following material IROs in relation to its material matters of:

- E1 Climate Change
- E2 Pollution (downstream value chain only)
- E3 Water and marine resources
- E4 Biodiversity and ecosystems
- S1 Own workforce
- S2 Workers in the value chain (on-site contractors health and safety)
- S3 Affected communities
- G1 Business conduct
- Entity specific: Tailings management

The FY 2025 DMA refresh focused on building upon the process established in 2024, and further refining the methodology to incorporate learnings gained from the prior year process, and further understanding of sustainability matters within our own operations and the supply chain, ultimately leading to some adjustments in how the underlying IROs were assessed.

In particular, other than the change in stakeholder engagement approach as per page 47, the following revisions were undertaken:

- Further disaggregation of the IROs across the value chain, with a more granular split between upstream and downstream activities to be able to assess the IRO at a more specific level;
- Reclassification of certain IROs based on changing circumstances and understanding with respect to the previous reporting period. As an example, the risk related to climate change mitigation from the prior year, was reclassified as being an impact, due to the fact that while not critical from a risk perspective based on the current business circumstances and regulatory landscape that the Company faces, the impact to GHG emissions from the downstream value chain remains significant impact as it pertains to climate change mitigation. The S3 Affected Communities risk previously identified was also further disaggregated to address additional matters such as security and housing which became more relevant during FY2025 following periods of political and social unrest.

The changes above led to a change in the overall number of IROs identified as part of the FY2025 DMA output.

The main change from a material matter perspective is the treatment of ESRS S2 Workers in the Value Chain, which was included as a material matter in 2025 in relation to health and safety initially as a result of fatalities that occurred in 2024 (although these did not occur during normal course of operations) and subsequently as a result of a fatal incident which occurred in September 2025 involving a member of the public security forces, assigned to protecting the area around Moma Mine. The 2025 incident was motivated by theft, with the electrical cable feeding a pump station stolen during the incident.

As described, the IROs were assessed in the time horizon which was deemed to have the most material effect, notwithstanding that the IRO would still be relevant in the intervening time periods (where relevant) and monitored across all those time horizons. The following table indicates all the time horizons in which the IRO is relevant, and in bold indicates the time horizon that is the most material.

List of material IROs

E1: CLIMATE CHANGE

Topic	Value chain location	IRO classification	Positive/ Negative	Actual/ potential	Time Horizon	Impact description
Climate Change mitigation	Downstream	Impact	Negative	Actual	Short-, medium-, and **long-term**	The Company's main product streams (titanium feedstocks and zircon) are key materials used for the production of goods such as plastics, textiles, ceramics, etc. The production of these goods is energy intensive, and contributes to the generation of carbon emissions
Climate Change mitigation	Upstream	Impact	Negative	Actual	Short-, medium-, and **long-term**	The Company requires the supply of goods and services such as mining equipment, logistics and transportation and piping products. The supply of these goods and services requires significant amounts of energy and, depending on the energy sources used in production, this increases carbon emissions into the atmosphere.
Climate change mitigation	Own Operations	Impact	Negative	Actual	Short-, medium-, and **long-term**	The Company generates Scope 1 and 2 emissions from diesel use as part of the production process, as well as from other operational activities.
Climate change adaptation	Own Operations	Impact	Positive	Actual	**Short-**, medium-, and **long-term**	The Company supports local communities to increase their resilience to the effects of climate change through cyclone-proof social infrastructure, as well as through the introduction of smart agriculture practices.

E1: CLIMATE CHANGE

Topic	Value chain location	IRO classification	Positive/ Negative	Actual/ potential	Time Horizon	Impact description
Climate change adaptation	Own Operations	Risk	–	–	Short-, **medium-**, and long-term	Mozambique, where Kenmare's single asset is located, has historically been vulnerable to extreme weather events, in particular cyclones, flooding, and extreme heat, which are being exacerbated by climate change. There is a risk of physical damage to the operating assets of the Mine, which may result in an inability to operate the Mine, resulting in loss of revenue and potential increase in cost, as insurers would likely increase premiums and deductibles to maintain their own profitability (physical risk).
Climate change mitigation	Own Operations	Opportunity	–	–	Short-, **medium-**, and long-term	Kenmare's Climate and energy strategy is pursuing: 1. Energy Security by investigating alternative power sources, including solar and battery and setting energy efficiency targets 2. Decarbonising operations by investing in technologies that increase efficiency and reduce usage of fossil fuels; exploring low carbon, economically viable technologies to displace diesel; achieving sustainable cost and efficiency improvements in energy use; and restoring land-based carbon and biodiversity, to deliver a net positive impact. This represents an opportunity for Kenmare in the form of returns on investment from low-emission technology.
Energy	Upstream	Risk	–	–	Short-, **medium-**, and long-term	Electrical grid energy is sourced from the hydro-electric dam via Electricidade de Moçambique (EdM), the national energy provider. That power capacity is limited by electrical infrastructure and therefore may not be able to deliver Kenmare's ambitions to electrify equipment or maintain its clean energy supply, therefore increasing operating costs for the company due to the need to use diesel generators.

E2: POLLUTION

Topic	Value chain location	IRO classification	Positive/ Negative	Actual/ potential	Time Horizon	Impact description
Substances of very high concern	Downstream	Impact	Negative	Potential	**Short-**, medium-, and **long-term**	The smelting of TiO2 products (by Kenmare's customers by either a sulphate or chloride process) involves harmful pollutants, such as calcined coke and chlorine gas which produce hazardous waste, including iron chloride and acidic residues. Sulfuric acid results in large quantities of acidic waste, including iron sulphate and other by-products. Similarly, titanium metal processing involves reacting the slag with chlorine gas and carbon, whilst zircon processes involve size reduction, chemical and thermal processing.

ENTITY-SPECIFIC: TAILINGS STORAGE

Topic	Value chain location	IRO classification	Positive/ Negative	Actual/ potential	Time Horizon	Impact description
Tailings storage	Own operations	Risk	–	–	**Short-**, medium-, and **long-term**	Dredge mining operations generate tailings which are stored in containment areas known as paddocks, drying cells and Tailings Storage Facilities. They store material that does not contain valuable heavy minerals. A failure of a berm could cause loss of life, damage to the operating assets and cessation of the operation of the Wet Concentrator Plants (WCPs) for a prolonged period, affecting company revenue and increasing costs.

E3: WATER AND MARINE RESOURCES

Topic	Value chain location	IRO classification	Positive/ Negative	Actual/ potential	Time Horizon	Impact description
Water consumption[1]	Own Operations	Risk	–	–	**Short-**, medium-, and **long-term**	Insufficient freshwater supplies to service the mine and processing facilities would impact Kenmare's ability to operate, affecting revenue generation

[1] This was noted as "Water Stewardship" in the FY 2024 Sustainability Statement. The name has been changed to allow for a more direct comparison to the ESRS terminology, but does not represent a change in matter.

ESRS 2 – GENERAL DISCLOSURES CONTINUED

E4: BIODIVERSITY AND ECOSYSTEMS

Topic	Value chain location	IRO classification	Positive/ Negative	Actual/ potential	Time Horizon	Impact description
Land use change, freshwater use and sea use change[2]	Own Operations	Impact	Negative	Actual	**Short-**, medium-, and **long-term**	Dredge and dry mining involve the clearing of vegetation ahead of the mine path, and the mined land is degraded over the short term. Without appropriate rehabilitation activities, this habitat disturbance may create long term impacts on surrounding flora and fauna, consequently altering the quality of surrounding soil and water resources, ecosystem services and therefore significantly affecting the aquatic organisms and communities who depend on them.

S1: OWN WORKFORCE

Topic	Value chain location	IRO classification	Positive/ Negative	Actual/ potential	Time Horizon	Impact description
Equal treatment and opportunities for all – Training and skills development	Own Operations	Impact	Positive	Actual	**Short-**, medium-, and **long-term**	Training and skills development supports trainees' work readiness and allows for career progression by allowing workers to enhance specialist skills. Training also supports adherence to health and safety guidelines.
Working conditions – Health and safety	Own Operations	Impact	Negative	Actual	**Short-**, medium-, and **long-term**	The mining sector present significant inherent health and safety issues for workers. Without appropriate safeguards and controls in place, this could lead to non-fatal and fatal injuries for workers.
Equal treatment and opportunities for all – Diversity	Own Operations	Impact	Positive	Actual	**Short-**, medium-, and **long-term**	Promoting diversity within the workforce yields benefits such as improved safety, increased innovation, and a stronger company culture.
Working conditions – Freedom of association, the existence of works councils and the information, consultation and participation rights of workers[3]	Own Operations	Impact	Negative	Potential	**Short-**, medium-, and **long-term**	Lack of freedom of association would impact the ability for workers to protect their rights, promote social dialogue and ensure favourable working conditions, safety and fair wages.
Working conditions – Health and safety	Own Operations	Risk	–	–	**Short-**, medium-, and **long-term**	Mining presents inherent safety risks to the workforce. The improper use of machinery, poor maintenance, technical failure of certain equipment or failure to meet and maintain appropriate safety standards could result in significant injury or loss of life. This would lead to reputational damage for Kenmare, as well as increase in costs due to potential fines, legal action and industrial action.

S2: WORKERS IN THE VALUE CHAIN

Topic	Value chain location	IRO classification	Positive/ Negative	Actual/ potential	Time Horizon	Impact description
Working conditions – Health and safety	Upstream	Impact	Negative	Actual	**Short-**, medium-, and **long-term**	A number of contractors work on a daily basis within the Kenmare mining concession and are exposed to inherent health and safety issues associated with mining activities, including operation of heavy mobile equipment. Without appropriate safeguards and controls in place, this could lead to non-fatal and fatal injuries for the on-site contract workers.
Working conditions – Health and safety	Upstream	Risk	–	–	**Short-**, medium-, and **long-term**	Mining presents inherent safety risks to on-site contractors. The improper use of machinery, poor maintenance, technical failure of certain equipment or failure to meet and maintain appropriate safety standards could result in significant injury or loss of life. This would lead to reputational damage for Kenmare, as well as increase in costs due to potential fines, legal action and industrial action.

S3: AFFECTED COMMUNITIES

Topic	Value chain location	IRO classification	Positive/ Negative	Actual/ potential	Time Horizon	Impact description
ENTITY SPECIFIC – Socio-economic development	Own Operations	Impact	Positive	Actual	**Short-**, medium-, and **long-term**	Through Kenmare Moma Development Association (KMAD), Kenmare works with communities, local authorities, and NGO partners to deliver development programmes and projects to improve livelihoods, economic and educational development for local communities.
Communities' economic, social and cultural rights – Land related impacts	Own Operations	Impact	Negative	Actual	**Short-**, medium-, and **long-term**	Mine operations affect natural resources which local communities depend on, such as farmland for growing crops, timber for buildings, furniture-making and firewood, wild-growing foods, medicinal plants and freshwater for drinking, cooking and washing.
Communities' economic, social and cultural rights – Security related impacts	Own Operations	Risk	–	–	**Short-**, medium-, and **long-term**	Kenmare's operations are protected by public security forces, namely police and navy. Public security forces in Mozambique more broadly have a history of not always upholding the Voluntary Principles on Security and Human Rights and respecting civilians' basic human rights. If communities perceive their human rights are being abused by public security forces, this could lead to public demonstrations, reputational damage, in turn impacting Kenmare's social licence to operate – increasing costs as well as impacting its share price and access to finance.
Communities' economic, social and cultural rights – Adequate housing	Own Operations	Risk	–	–	**Short-**, medium-, and **long-term**	Kenmare mine operations may require resettlement of communities. Without adequate resettlement plans, this would lead to displacement of local communities, with potential lack of access to adequate housing. This could lead to reputational damage from Kenmare and permits potentially not being issued for future mining areas in a timely manner, ultimately impacting revenue generation.
Communities' economic, social and cultural rights – Land related impacts	Own Operations	Risk	–	–	**Short-**, medium-, and **long-term**	Mine operations affect natural resources which local communities depend on, such as farmland for growing crops, timber for buildings, furniture-making and firewood, wild-growing foods, medicinal plants and freshwater for drinking, cooking and washing. This could lead to reputational damage for Kenmare and permits potentially not being issued for future mining areas in a timely manner, ultimately impacting revenue generation.
ENTITY SPECIFIC – Social licence to operate	Own Operations	Risk	–	–	**Short-**, medium-, and **long-term**	Mine operations affect natural resources which local communities depend on, such as farmland for growing crops, timber for buildings, furniture-making and firewood, wild-growing foods, medicinal plants and freshwater for drinking, cooking and washing. Communities perceiving, they do not have access to their fair share of opportunities associated with the mine or are limiting their access to natural resources could lead to the communities finding means of preventing ongoing operations.
ENTITY SPECIFIC – Socio-economic development	Own Operations	Opportunity	–	–	Short-, **medium-**, and long-term	Within Kenmare's concession, 45,000 people live largely through subsistence agriculture. Since 2004, Kenmare, through its not-for-profit association KMAD, has been working to improve health, education, livelihoods and water and sanitation for the communities directly and indirectly impacted by mining operations. This has allowed Kenmare to build a strong relationship with the local communities and local authorities in and around the concession area. The establishment of the social license to operate allows access to more business opportunities in collaboration with the local communities, as businesses, skills and expertise are developed to meet an increased demand for products and services. The resulting economic development of the area favours the establishment of local content for Kenmare, allowing the business to engage with local suppliers and recruit a more local workforce, which in turns reduces costs associated to exporting, such as transportation and logistics costs.

[2] This was noted as "Biodiversity" in the FY 2024 Sustainability Statement. The name has been changed to allow for a more direct comparison to the ESRS terminology, but does not represent a change in matter.

[3] This was noted as "Labour practices" in the FY 2024 Sustainability Statement. The name has been changed to allow for a more direct comparison to the ESRS terminology, but does not represent a change in matter.

ESRS 2 – GENERAL DISCLOSURES CONTINUED

G1: BUSINESS CONDUCT						
Topic	**Value chain location**	**IRO classification**	**Positive/ Negative**	**Actual/ potential**	**Time Horizon**	**Impact description**
Corruption and bribery	Own Operations	Risk	–	–	**Short-**, medium-, and **long-term**	Incidents of corruption and bribery within Kenmare's own operations would lead to reputational damage, affecting the company's ability to attract and secure investors, lenders, employees, suppliers and customers, and maintain its social and regulatory licence to operate.
Corruption and bribery	Upstream	Risk	–	–	**Short-**, medium-, and **long-term**	Bribery and corruption are considered a country-related risk, given Mozambique's ranking on the 2024 Corruption Perceptions Index. Incidents of corruption and bribery in Kenmare's supply chain could lead to increase in costs, reputational damage and potential fines and legal action.

The current financial effects for the identified material risks, amounts to approximately $8.8 million. This figure relates primarily to risk mitigation costs, such as insurance premiums for potential property damage or damage to third parties, annual costs of support services and infrastructure. Kenmare has claimed the reporting exemption in relation to anticipated financial effects. The Company performs regular monitoring activities around environmental, social and governance matters including water management, health and safety, relationship with communities, and corruption and bribery. As part of these monitoring activities, the Company identifies current mitigants in place and reviews whether any additional measures need to be taken. Due to this ongoing supervision, the Company believes its business model and strategy to be resilient, with respect to the sustainability matters identified.

In light of events throughout the 2025 reporting period and captured in Kenmare's stakeholder engagement, the most significant change for the Company in terms of changes to its strategy and business model has been to designate Social Licence to Operate as a new Principal Risk in early 2026, constituting an event after the reporting period. Already identified as a risk in Kenmare's DMA, this was identified as an increasing area of risk due to the growing expectations of local communities on access to opportunities associated with the Mine and so does not represent a significant change from a sustainability reporting perspective. Having operated in the region for over 20 years, the Mine is seen as a source of jobs and supply chain opportunities, as well as improved education and healthcare, through infrastructure developed by KMAD. Kenmare aims to deliver on its purpose of 'Transforming resources into opportunity for all' through transparent and proactive stakeholder engagement. In the 735C concession where the Moma Mine operates, local communities rely on the land for their livelihoods. Kenmare manages land access through Resettlement Action Plans and socio-economic development initiatives. These elements all form part of Kenmare's social license. Without support from communities, Moma's operations would face significant additional risk. A weak social license to operate could impact Moma's operations through local interruptions; domestic supply chain issues; problems with local, regional or national regulatory and administrative bodies; among other issues. This could lead to intermittent and potentially prolonged interruptions to some or all of Moma's operations, and to higher costs. The key mitigants for this risk include: local job creation, directly with Kenmare and through its supply chain; KMAD initiatives; upholding and tracking Kenmare's commitments and providing accessible and transparent routes to raising grievances and ensuring timely grievance resolution; a proactive community relations team engaging with local communities on an ongoing basis; and meeting and transparently reporting on its regional and national tax commitments.

Topic-level "Quick fix" provision and related disclosures

Kenmare has availed of the "Quick fix" reporting exemptions approved by the European Commission while the Omnibus proposal is reviewed, approved and transposed into national law. This is a phased in reporting exemption that applies to the first three years of reporting. Due to this exemption, Kenmare has opted to not produce specific disclosures in line with the requirements of ESRS E4 Biodiversity, ESRS S2 Workers in the Value Chain, and ESRS S3 Affected Communities, which have been determined to be material matters for the Company, other than what is required by ESRS 2. This represents a change from the FY 2024 reporting cycle, where exemptions were not available for Kenmare with regard to these topics. The Company has decided to avail of these exemptions to use this time to ascertain which information, specifically in terms of metrics, would be most material for users of this statement, and prepare such information accordingly. The material IROs identified in relation to these topics are listed within the table above.

ESRS E4 – Biodiversity

Kenmare has an obligation to develop a Biodiversity Offset Management Plan (BOMP) in line with Mozambican regulations under the Biodiversity Offset Diploma, which requires all significant projects to achieve No Net Loss or 15% Net Gain over the life of the project. Kenmare has been developing the first five-year plan to work towards this goal over the Life of Mine, the timeframe for which will be 2026–2031. The targets which will be included in the BOMP are based on recognised scientific methodologies, including ecosystem functional group analysis, habitat condition assessment and critical biodiversity area evaluation, supported by global frameworks and local studies. A monitoring plan to track progress and outcomes of the BOMP is currently being developed, and will include rehabilitation of post-mined land, and the application to designate the Icuria forest as a protected area. There will be further targets defined as part of the 2026 BOMP approval process to track the implementation of the biodiversity offsets. Biodiversity offsets are conservation actions designed to compensate for the residual impacts of development projects on biodiversity. Kenmare's environmental impact assessments together with studies commissioned as part of the BOMP development quantify the residual impacts to date that need to be offset.

The BOMP is due to be submitted to government in 2026 following final public consultation meetings. Therefore the Company does not have any targets relevant for the FY2025 reporting period. Metrics will be defined as part of this approval process. Ahead of its formal approval, Kenmare has begun undertaking actions to conserve the Icuria forest, which had been subject to significant illegal logging and deforestation by communities. Initial indications show the forest recovery is underway, however it is too soon to conclude the permanence and durability of these interventions. Additional actions to deliver these targets focus on avoidance, protection, rehabilitation and community-based initiatives. These include the establishment of buffer zones and no-go areas, protection and management of offset areas, rehabilitation of Mine-impacted and offset areas, community and company plant nurseries, agroforestry and alternative livelihood initiatives, and community awareness and education programmes. Actions are implemented across Kenmare's direct operations and communities. Biodiversity is managed in line with Kenmare's Environmental Policy – further information on this Policy is contained within the E3 Water disclosures presented in this sustainability statement.

ESRS S2 – Workers in the value chain

On-site contractors, which form part of Kenmare's Workers in the Value Chain, and whose health and safety has been identified as being a material matter for the Company, are managed as part of the Kenmare's Human Rights Policy and Supplier Code of Conduct. Kenmare does not have any actions or targets in relation to Workers in the Value chain at this time. Nonetheless, Kenmare monitors health and safety KPIs, such as the number of incidents and fatalities, for these workers as it does for its own workforce. Additional details in relation to the Human Rights Policy and the Supplier Code of Conduct can be found within the G1 Business Conduct section of this statement.

ESRS S3 – Affected communities

Kenmare's Stakeholder Engagement Policy highlights the importance of relationships with key stakeholders, including employees, host communities, suppliers and contractors, shareholders and lenders, customers, regulators, and governments. The Company is committed to conducting business in a way that minimises risks, maximises opportunities for stakeholders, and ensures transparent communication while upholding its values. The Policy outlines how Kenmare will assess, prevent, mitigate, and remediate any material negative impacts on affected communities, working to achieve positive outcomes. This includes the activities of KMAD to support development and promote economic and social well-being. Kenmare's Human Rights Policy affirms its commitment to respecting the rights of people in host communities, including rights to water, land, and a safe environment. The Company engages with communities to identify potential adverse human rights impacts and takes steps to avoid, minimise, or mitigate them. Key focus areas include the Voluntary Principles on Security and Human Rights, access to natural resources and water (e.g. borehole infrastructure), employment, education, and healthcare. Kenmare aims to prevent, mitigate, and remediate adverse impacts on affected communities while contributing positively to social and economic outcomes. The Company's objectives include maintaining meaningful engagement, supporting sustainable community development, promoting inclusive local economic participation, and ensuring that land access and resettlement processes are fair and transparent. Kenmare maintains structured, ongoing dialogue with affected communities to identify concerns, understand priorities, and inform decision-making. Engagement is designed to be inclusive, culturally appropriate, and to build trust and long-term relationships. The Company also seeks to respect human rights and avoid adverse impacts on community well-being, livelihoods, cultural heritage, and access to essential resources. To support these objectives, Kenmare delivers community development programmes through KMAD, focusing on education, healthcare access, agricultural resilience, livelihoods, and community infrastructure. These programmes are developed collaboratively with local stakeholders to align with community-defined needs. Kenmare operates formal consultation and grievance mechanisms that allow community members to raise concerns regarding its operations and related impacts. Grievances are assessed and addressed through defined processes, and outcomes are monitored to support continuous improvement. Where resettlement or changes in land use are required, Kenmare implements a structured Resettlement Action Plan (RAP), which is a regulatory document outlining how people affected by the project will be compensated, relocated, and supported to restore or improve their livelihoods. Mitigating actions include provision of alternative fertile farmland, seeds and tools for establishing new crops, monetary compensation for loss of trees based on government rates, and support to secure legal landholding rights for resettled households. RAP activities are reviewed directly with affected communities, overseen by a Resettlement Committee made up of district and national representatives, and subject to biannual monitoring visits and audits to confirm satisfactory implementation.

Kenmare's does not have specific targets around affected communities, but rather a set of deliverables which are agreed upon on a three-year basis as part of the strategic plan which is developed in conjunction with community representatives and the local government. The resulting actions are tracked on a quarterly basis, supported by underlying metrics, such as the number of community members participating in specific programmes.

E1 CLIMATE CHANGE

MATERIAL SUB-TOPICS

Energy

Climate change adaptation

Climate change mitigation

REPORTING EXEMPTIONS CLAIMED

E1-9 Anticipated financial effects from material physical and transition risks and potential climate-related opportunities

Scenario and resilience analysis SBM-3 IRO-1

Mozambique is among the countries that are most vulnerable globally to the impact of climate change and natural hazards. Mozambique's vulnerability to climate change is a function of its location and geography: large areas of the country are exposed to tropical cyclones, and river/coastal storm surge flooding. The majority of the population lives in low-lying coastal areas, where intense storms from the Indian Ocean and sea level rise put infrastructure, coastal agriculture, key ecosystems and fisheries at risk. Increasingly unpredictable rainfall patterns and temperature changes disrupt planting and harvesting cycles, risking smallholder farmers' food security. Rising temperatures and flooding increase the prevalence of diseases like malaria and cholera. Kenmare is working to increase the resilience of its operations, its workforce, supply chains and neighbouring communities to the threat of extreme weather events. To assess the growing threat of climate change and the necessary adaptation strategies to be developed in response, Kenmare updated its physical and transition climate risk assessment in 2024, informed by research undertaken by external sustainability consultants, and covering locations of Kenmare operations, as well as upstream and downstream activities. The results of this assessment were considered as part of the process to identify material climate-related impacts risks and opportunities as part of the Double Materiality Assessment (DMA).

Kenmare aims to perform an updated scenario and resilience analysis every three years, with the next one due to be performed in 2027, subject to budgetary constraints.

For its analysis, Kenmare assessed two of the IPCC's Shared Socioeconomic Pathways (SSPs) as follows:

SSP 1-2.6: LOW-CARBON SCENARIO	SSP 8.5: WORST CASE OR BUSINESS-AS-USUAL
warming by 2100: 1.3–2.3°C	**warming by 2100: 3.3–5.7°C**
Characteristics	Characteristics
Sustainability-oriented development: Assumes a shift toward sustainable development, with emphasis on equity, environmental protection and international cooperation.	**Economic growth:** Rapid economic and technological development driven by a focus on fossil fuels as the primary energy source.
Global cooperation: Countries prioritise policies that promote renewable energy, education and low-carbon technologies.	**Energy-intensive growth:** High reliance on coal, oil, and natural gas to fuel economic expansion, with slower adoption of renewable energy technologies.
Reduced inequalities: Socioeconomic disparities narrow as low-income regions experience significant development.	**Globalisation:** Strong emphasis on global markets and free trade, with uneven progress in addressing inequalities.
Population growth: Global population growth slows, peaking by mid-century and then declining.	**Population growth:** Population stabilises and declines in some regions after mid-century, consistent with high-income, industrialised societies.
Energy transition: Rapid deployment of renewable energy sources like wind, solar and hydropower, replacing fossil fuels.	**Energy use:** Energy demand surges due to rapid industrialisation, urbanisation, and economic growth.
Land use: Sustainable land management practices reduce deforestation and support biodiversity conservation.	**Land use:** Significant land conversion for urban and agricultural expansion, leading to habitat loss and reduced biodiversity.
Lifestyle changes: Societal shifts toward less resource-intensive lifestyles, including changes in consumption patterns and urban planning.	**Technological innovation:** Focuses on fossil fuel technologies, with slower adoption of clean energy solutions.
	Environmental impact: Severe consequences for ecosystems, extreme weather events, and sea-level rise.
Emissions trajectory (2.6 W/m²)	Emissions trajectory (8.5 W/m²)
Mitigation efforts: Greenhouse gas (GHG) emissions are aggressively reduced, peaking around 2020 and declining thereafter.	**High greenhouse gas emissions:** No significant efforts are made to curb emissions, leading to a concentration of greenhouse gases (GHGs) in the atmosphere.
Carbon dioxide removal (CDR): Techniques such as afforestation and carbon capture and storage are used to help achieve net-negative emissions later in the century.	**Carbon intensity:** Energy and industrial processes remain heavily carbon intensive.
Global temperature increase: Limiting global warming to, approximately, 1.5°C above pre-industrial levels by 2100, consistent with the goals of the Paris Agreement.	**Global temperature increase:** Warming exceeds 4°C above pre-industrial levels by 2100, posing severe risks to ecosystems, human systems and biodiversity.
Implications and challenges	Implications and challenges
Climate risks: Reduced but ongoing risks of extreme weather, sea level rise, and biodiversity loss requiring continuous monitoring and mitigation.	**Climate risks:** Drastic temperature increases lead to more frequent and severe heatwaves, droughts and flooding events.
Economic and social costs: High upfront investment in clean energy and infrastructure, with challenges in managing the transition from fossil fuels.	**Economic and social costs:** Rising costs from climate impacts, including damage to infrastructure, agriculture and human health.
Adaptation needs: Strengthening climate-resilient infrastructure, agriculture, and coastal protection to minimise residual risks.	**Adaptation needs:** Limited attention to adaptation and mitigation results in substantial global challenges for resilience and disaster management.

Two-time horizons, 2030 and 2050, were evaluated for each scenario.

Physical risks

The hazards assessed align with the EU Taxonomy climate hazard classifications, referenced in CSRD ESRS E1 (Climate Change) standard. These hazards included changing temperature, wind, and precipitation patterns. Five hazards deemed as not relevant to the review were excluded, including permafrost thawing and avalanches. The data points analysed included the mean and maximum daily temperature, human heat stress and warm spell duration, mean daily wind speed, maximum tropical cyclone wind speed, water seasonal variability, maximum one-day rainfall, the World Resources Institute's water stress forecast and number of consecutive dry days.

Kenmare's physical risk analysis considered eight locations, four of which were all key operational areas within the Mine concession. The remaining four were Nampula city, the location of Kenmare's regional office; Maputo, the location of Kenmare's country headquarters; the Cahora Bassa Dam, the source of Mozambique's hydroelectric energy; and Johannesburg, a major logistics hub from which staff, suppliers, visitors and goods are transported to the Mine. The results of the scenario analysis showed that the key hazards of cyclones, temperature rise, and flooding and droughts had all increased since the last assessment.

Extreme weather events have been a principal risk for the Company since 2009. The outcome of the scenario analysis supported the continued inclusion of this risk within our risk register, and a related risk was identified as being material as part of the DMA process.

Kenmare has robust mitigation controls including emergency preparedness plans to increase the resilience of our people, operations, and communities in the event of extreme weather, which the Company believes to be sufficient to enable for efficient recovery of operations in the event of severe weather. Over time, and as budgetary allowances change, Kenmare will review current mitigation activities and invest in additional capital projects to further increase its resilience, if deemed appropriate.

E1 CLIMATE CHANGE CONTINUED

Transition risks

The review of transition risks and opportunities revolved around the identification of key climate-transition events including global CO_2 emission pathways, carbon prices in developing countries, EU carbon prices, projections for solar capacity growth, and titanium demand for low-carbon technologies.

Given where the Company's country of operation and the end products its raw products contribute to, Kenmare does not face any significant transition risks or opportunities. Kenmare previously considered regulatory pressure to deliver a science-aligned Climate Transition Plan through the CSRD as a potential transition risk, however, Kenmare received no investor or stakeholder feedback in response to its 2024 Climate Transition Plan, the targets for which are not science aligned. Therefore this risk has lowered relative to the prior year.

Overall, whilst transition risks continue to be monitored, physical risks present a more material threat to the business over the medium- and long-term time horizons and therefore are prioritised by the business for mitigation.

ESRS-2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

Kenmare has identified the following material climate IROs as part of the DMA process, described under the ESRS 2 section of this report, and informed by the outcome of the scenario analysis described above.

Topic	Value chain location	IRO classification	Positive/ Negative	Actual/ potential	Time Horizon	Impact description
Climate change mitigation	**Downstream**	Impact	Negative	Actual	Short-, medium-, and **long-term**	The Company's main product streams (titanium feedstocks and zircon) are key materials used for the production of goods such as plastics, textiles, ceramics, etc. The production of these goods is energy intensive, and contributes to the generation of carbon emissions
Climate change mitigation	**Upstream**	Impact	Negative	Actual	Short-, medium-, and **long-term**	The Company requires the supply of goods and services such as mining equipment, logistics and transportation and piping products. The supply of these goods and services requires significant amounts of energy and, depending on the energy sources used in production, this increases carbon emissions into the atmosphere.
Climate change mitigation	**Own operations**	Impact	Negative	Actual	Short-, medium-, and **long-term**	The Company generates Scope 1 and 2 emissions from diesel use as part of the production process, as well as from other operational activities.
Climate change adaptation	**Own operations**	Impact	Positive	Actual	Short-, medium-, and **long-term**	The Company supports local communities to increase their resilience to the effects of climate change through cyclone-proof social infrastructure, as well as through the introduction of smart agriculture practices.
Climate change adaptation	**Own operations**	Risk			Short-, **medium-**, and **long-term**	Mozambique, where Kenmare's single asset is located, has historically been vulnerable to extreme weather events, in particular cyclones, flooding, and extreme heat, which are being exacerbated by climate change. There is a risk of physical damage to the operating assets of the Mine, which may result in an inability to operate the Mine, resulting in loss of revenue and potential increase in cost, as insurers would likely increase premiums and deductibles to maintain their own profitability. (**Physical risk**)
Energy	**Upstream**	Risk			Short-, **medium-**, and **long-term**	Electrical grid energy is sourced from the hydro-electric dam via Electricidade de Moçambique (EdM), the national energy provider. That power capacity is limited by electrical infrastructure and therefore may not be able to deliver Kenmare's ambitions to electrify equipment or maintain its clean energy supply, therefore increasing operating costs for the company due to the need to use diesel generators.
Climate change mitigation	**Own operations**	Opportunity			Short-, **medium-**, and **long-term**	Kenmare's Climate and energy strategy is pursuing: 1. Energy Security by investigating alternative power sources, including solar and battery and setting energy efficiency targets 2. Decarbonising operations by investing in technologies that increase efficiency and reduce usage of fossil fuels; exploring low carbon, economically viable technologies to displace diesel; achieving sustainable cost and efficiency improvements in energy use; and restoring land-based carbon and biodiversity, to deliver a net positive impact. This represents an opportunity for Kenmare in the form of returns on investment from low-emission technology

E1-2 Policies related to climate change mitigation and adaptation

Kenmare's Climate and Energy Policy outline the ways in which Kenmare works to address its climate-related IROs through:

1. Climate change mitigation:

- establishing a Climate Transition Plan (CTP) to reduce operational GHG emissions. While the Policy sets out the ambition to align medium-term targets to limiting global emissions to 1.5°C above pre-industrial levels, as recommended by the Intergovernmental Panel on Climate Change (IPCC), this goal is proving challenging. Kenmare nevertheless retains the ambition to work toward this over time;
- working towards climate neutrality across Scope 1 & 2 (market-based) by 2040, and actively contributing to reducing value chain emissions (Scope 3);
- actively researching, reviewing, and deploying decarbonisation technologies to displace fossil diesel, prioritising projects that are Net Present Value positive or neutral;
- using an internal carbon price to direct investments towards less carbon-intensive solutions; and
- in the event Kenmare does not achieve its carbon emissions targets through decarbonisation its operations, it will in the future consider offsetting emissions, prioritising opportunities through nature-based solutions.

2. Climate change adaptation:

- Embedding mitigation of climate change risks in Kenmare's strategy and decision making on capital allocation, including:
  - stress-testing the business and operations to ensure its resilience to different climate scenarios;
  - increasing the resilience of Kenmare's operations to physical climate risks and the responsiveness of the business strategy to evolving climate-related transition risks and opportunities; and
  - supporting local communities to increase their resilience to climate change through cyclone-proof social infrastructure and climate smart agricultural practices.

3. Energy security and efficiency:

- Securing stable and cost-effective low carbon electricity and fuel supplies, by:
  - driving energy efficiency across operations;
  - introducing new technology, equipment, and work practices;
  - managing energy using strategic energy management (SEM) principles, which seek continual improvement of energy performance over the long term;
  - setting and delivering against short, medium and long-term energy performance targets; and
  - investing in clean sources of electricity and building on Kenmare's investment in a 170km power line to connect to Mozambique's hydro-electricity power.

The Policy is applicable to the Moma Mine, Kenmare's Mozambican offices in Nampula and Maputo, as well as the head office in Dublin, Ireland. The Board of Kenmare has responsibility for overseeing Group-wide compliance with the Policy, while the Executive Committee and Site leadership ensures implementation of this Policy. The Policy is available on Kenmare's public website and on the Site intranet in both English and Portuguese, the official language of Mozambique

Suppliers are asked to adhere to Kenmare's Supplier Code of Conduct, which requires suppliers to either have their own policy or adopt Kenmare's Climate and Energy Policy, whilst also collaborating with Kenmare to identify opportunities for environmental improvement, in particular with regard to energy consumption and GHG emissions. Through the Climate and Energy Policy, Kenmare also commits to collaborating with customers, suppliers and industry bodies to share and learn best practice with regards to Scope 3 emissions data accounting and abatement projects, as well as new low-carbon energy sources and efficient technologies. The Policy does not directly address renewable energy deployment, rather focusing on increasing energy security and efficiency in Mozambique, where the electricity is already renewable (hydroelectric energy). Through the Climate and Energy Policy, Kenmare also commits to collaborating with customers, suppliers and industry bodies to share and learn best practice with regards to Scope 3 emissions data accounting and abatement projects, as well as new low-carbon energy sources and efficient technologies. The Policy does not directly address renewable energy deployment, rather focusing on increasing energy security and efficiency in Mozambique, where the electricity is already renewable (hydroelectric energy).

E1-1 Transition plan for climate change mitigation

Kenmare's climate-related targets, decarbonisation levers (as outlined below) and relevant actions are all contained as part of the Company's Climate Transition Plan (CTP). The CTP is not based on Paris-aligned targets. The contents of the CTP and progress against its targets are included in the following sections. It should be noted that the CTP is a plan that is continually evolving and being updated based on the latest insights from studies and market developments. Kenmare faces numerous challenges in the development of its Climate Transition Plan. First, the company's relatively low carbon intensity operations (as measured by industry association TZMI) means there are fewer opportunities to pursue from the outset. This lower carbon intensity position is largely due the investment Kenmare made in 2004- 2007 to run overhead power cables 170km from Moma to Nampula, where the nearest substation is located, enabling the Company to access hydroelectric power from Cahora Bassa Dam. Second, Kenmare's operations run 24 hours a day, 7 days a week, 365 days a year; therefore, solar on its own is not a feasible substitute to power its energy demands. Solar combined with battery storage is not commercially viable for the scale of energy demand Kenmare has. Third, the electrification of heavy and light mobile equipment is challenging due to the remote location of the Mine and the fact that no domestic suppliers can service or provide spare equipment in Mozambique. Fourth, imported biodiesel, the most feasible technology available to decarbonise, represents a significant premium to fossil diesel; additionally, Mozambican regulation does not provide for the importation of biodiesel currently.

E1 CLIMATE CHANGE CONTINUED

Targets (E1-4)

Kenmare seeks to contribute effectively to the global effort of limiting global temperature rise and has set a medium-term target to reduce its total Scope 1 and 2 Greenhouse Gas emissions by 30% by 2030, using 2021 as the base year and has set the ambition to achieve Net-Zero by 2040 (Scope 1 and 2). Kenmare has not set a Net Zero by 2050 target that includes Scope 3 emissions and therefore does not have a Paris-aligned target or have plans in the near future to set one. Kenmare's 2030 target is informed by but not aligned with limiting global warming to 1.5°C according to definitions set by the Science Based Target initiative (SBTi) the global standard for Net Zero targets. The target, which is not externally assured, is based on decarbonisation interventions related to Scope 1 emissions and adopts the market-based method for calculating Scope 2 emissions. Kenmare does not envisage a linear reduction in GHG emissions between now and its stated targets in 2030 and 2040 but will more likely see fluctuations year on year in its GHG emissions with some possible increases before achieving 30% reduction in the target year. The (absolute) 2030 target reflects several challenges, outlined below, which have resulted in a lack of material progress against the target in 2025.

1. Decarbonising the Company's operations is challenging due to its already low carbon intensity as per independent research, conducted by TZMI.
2. Identified decarbonisation levers undergo pre-feasibility studies before their potential contribution is calculated in the CTP progress. Those projects then progress to feasibility studies which determine their economic and technical viability. Where the project has a negative Net Present Value (NPV) or the technical implementation is too complex, it can then fall out of the plan.
3. During 2025, Kenmare faced capital and liquidity constraints due to investment in new infrastructure required to mine the Nataka ore body.
4. Imported biodiesel would be required to displace fossil diesel as currently there are no domestically available supplies. However, this option is not currently viable due to the introduction of a Mozambican regulation in 2023 which affects the importing of biofuels.

Due to the challenges outlined above, Kenmare believes that the achievement of its medium-term target of 30% reduction by 2030 is currently under threat. Nevertheless, the Company remains committed to its pursuit, with its success dependent on capital expenditure availability. Since the first iteration of this CTP was drafted in 2024, investigations into various decarbonisation levers have been conducted. These investigations have demonstrated the challenge of finding projects that are viable from an economic, technical and market perspective. As a consequence of the uncertainty around near-term decarbonisation projects, in 2025 the Board approved the decision not to map out potential projects that may contribute to the longer-term 2040 Net Zero ambition but remains committed to pursuing this ambition. The Company's decarbonisation levers are as follows:

1. Increasing energy efficiency across all operations
2. Transitioning from fossil-fuel to clean-electric powered mining methods
3. Electrification of fossil-fuel-powered equipment
4. Integration of alternative low carbon fuels
5. Increasing availability of renewable energy sources

Additional decarbonisation activities, including the phasing out of refrigerant gases with high global warming potentials to ones with lower global warming potentials and waste compositing initiatives, are also included amongst decarbonisation activities; their contribution however is deemed to be marginal.

Actions (E1-3)

Kenmare's actions in support of its decarbonisation levers are set out below. The expected GHG emissions reduction associated with each of these actions has not been disclosed as most of these interventions are still undergoing pilot testing and analysis. Further progress on the actions described below remain subject to available capital for investment which will be determined by market conditions and the Company's performance in 2026.

INCREASING ENERGY EFFICIENCY ACROSS ALL OPERATIONS

During the year, Kenmare continued to identify energy improvement projects, focusing both on process and on the benefits of investing in new technologies. These include process-based energy efficiency projects, such as moisture management and managing heavy mobile equipment (HME) idle time, as well as technological energy-efficiency projects, involving the deployment of new technologies, such as the rotary uninterruptible power supply (RUPS). Both types of energy efficiency projects contribute to the CTP. An example of a project that was progressed in 2025, was the drimax moisture management project. Drimax is a chemical additive that aids in the removal of water during the processing of heavy mineral concentrate (HMC), lowering the moisture content resulting in lower levels of (diesel powered) heat required to dry the product and increasing product throughput in the drying and separation process. In 2025 a pilot was conducted on the HiAl (high aluminium) processing circuit, leading to encouraging results. Further investigations will be carried out in 2026 on a larger fluidised bed dryer.

TRANSITIONING FROM FOSSIL-FUEL TO CLEAN-ELECTRIC POWERED MINING METHODS

2025 saw the upgrade of Wet Concentrator Plant (WCP) A, increasing the Company's capacity of electrically powered dredge mining. When the CTP was initially developed in 2024, it was envisaged that the increased capacity of WCP A would allow Kenmare to transition from diesel-intensive dry mining processes to electrically powered dredge mining. During 2025, the Company decided to increase its production capacity from selective mining operations (SMOs) as WCP A passes through low grades as it transitions to Nataka. Whilst the SMOs are electrically powered, all three are supported by dry mining operations to feed the processing units. This addition of more diesel-powered equipment will therefore offset the gains made from transitioning to larger capacity dredge mining units. Consequently, this previously identified lever is not relevant for the period 2026-2030.

ELECTRIFICATION OF FOSSIL-FUEL-POWERED EQUIPMENT

In 2025, Kenmare launched a study to evaluate the possibility of partially electrifying the driers used within the MSP in an effort to reduce related Scope 1 diesel consumption. Unfortunately, this decarbonisation project was deemed to be NPV negative due to reducing diesel prices and increasing electricity prices and therefore has been put on hold. Instead, Kenmare was able to progress this decarbonisation lever by assessing the practical and economic viability of electric alternatives to diesel-powered machinery, specifically electrifying heavy and light mobile equipment. This included visiting the SANY EXPO at the Chaiwa Mine in Zambia to observe current performance of electric front-end loaders (FELs) and haul trucks. While further evaluation is required, preliminary analysis indicates that electric FELs are cost-competitive with diesel equivalents, and that electric haul trucks could remain competitive over their full operating life. The Company's CTP currently assumes the electrification of approximately 50% of light-duty vehicles (LDVs), 60% of haul trucks and 50% of FELs by 2030, achieved through the phased replacement of diesel equipment with electric alternatives. Kenmare is planning to trial these vehicles starting from 2027, with the roll-out planned for 2029. Progress on the trialling of electric heavy or light vehicles is on hold due to budget constraints. This has not yet impacted the achievement of the 2030 target, since this target is not to achieve a linear downward trajectory from 2021 and therefore its contribution will be counted closer to the target deadline.

INTEGRATION OF ALTERNATIVE LOW CARBON FUELS

In 2025, Kenmare piloted the integration of biodiesel into its operation. The pilot programme involved blending biodiesel within the diesel bowser to be used on heavy mobile equipment (HME) and MSP. The pilot was successful and showed no adverse impacts to the use of biodiesel in our equipment. Challenges remain with regards to the sourcing of biodiesel. Other than being more costly than fossil diesel, imported biodiesel is restricted following a 2023 regulation introduced in Mozambique to prioritise the domestic sourcing of biofuels. To this end, in 2025 Kenmare completed a pre-feasibility study, to explore potential approaches to developing a domestic source of biodiesel which showed that the capital expenditure costs to develop an upstream and downstream biodiesel value chain would make it economically unviable for the Company to consider progressing at this time. Due to the level of risk and uncertainty associated with this opportunity, Kenmare is not currently accounting for the potential gains from the integration of biofuels into operations.

INCREASING AVAILABILITY OF RENEWABLE ENERGY SOURCES

Kenmare sources hydro-electric power via Mozambique's national electricity company, Electricidade de Moçambique (EDM), which sources its power from the Cahora Basa Dam power station. In the future it is expected that the availability of this power may become limited and EDM may not be able to provide all the power required by the business. In addition, as the overall electrical load at Moma increases, the electrical losses in the transmission line from Nampula to Moma will also increase which will result in an increase of the unit cost of electricity at Moma. Kenmare is therefore exploring green electricity sources such as wind, solar PV and Battery storage. The investment in green electricity could unlock opportunities for electrification of equipment which currently depend on diesel such as excavators, articulated dump trucks (ADTs) and light duty vehicles (LDVs) when the technology for this equipment becomes commercially available. Kenmare is actively investigating opportunities for adoption of renewable energy and battery storage as part of the overall future power supply.

Kenmare plans to conduct a feasibility study for solar and battery energy storage systems (BESS) located near the Mine. The intent is to provide additional clean electrical power to supplement the hydro-electrical grid power and to provide a competitive source of electricity into the future. This study will progress when budget conditions allow.

The expected capital expenditure required to implement decarbonisation is outlined in the table below:

Capital expenditure forecast ($ million)	2026	2027	2028	2029	2030	Total
Electrification of fossil fuel powered equipment	0	2.47	3.88	3.03	0.85	10.22
Increasing energy efficiency across all operations	0	0.38	0.38	0.38	0.38	1.50
Total						**11.72**

The above capital expenditure forecast is spread across the coming years until the year 2030. No capital expenditure was invested in 2025 to further Kenmare's CTP. The only expenditure incurred in 2025 was operating expenditure for the biodiesel pilot and feasibility studies for the partial electrification of the drier project. Due to budgetary constraints, capital expenditure has not been allocated for the 2026 financial year. A lack of capital expenditure in 2025 and 2026 has not yet impacted the achievement of the 2030 target, since this target is not to achieve a linear downward trajectory from 2021 and therefore the contribution of various decarbonisation levers will be counted closer to the target deadline. Year on year progress is tracked through piloting technologies and other interventions, which in 2025 were either proven to be NPV negative or halted due to budget constraints. In the absence of progressing specific decarbonisation interventions, Kenmare is targeting improvements in reducing the carbon intensity of its operations. Kenmare has no significant capital expenditure for coal, oil or gas-related economic activities.

Additional notes on the CTP E1-1

Kenmare is not excluded from EU Paris-aligned benchmarks. Kenmare does not measure potential locked-in GHG emissions, since theoretically the heavy and light mobile equipment it uses could be electrified and the diesel burned in its MSP could be switched to biodiesel. Kenmare's transition plan is embedded in and aligned with the Company's overall business strategy and financial planning through the following mechanisms:

- integration in annual risk register review;
- financial assessment of material sustainability risks, including physical and transition climate risks;
- integration in annual capital expenditure and operating cost budgeting process;
- shadow carbon price applied to capex evaluation and financial modelling; and
- integration of ESG targets in both executive remuneration and senior manager incentives.

The CTP has been approved by Kenmare's Sustainability Committee on behalf of the Board, and by the Climate and Energy Steering Committee, chaired by the Chief Operations Officer. The Steering Committee also monitors the execution of the plan. Decarbonisation targets are tracked quarterly by both management and the Sustainability Committee. The Sustainability Committee receives a minimum of two updates on the plan per year. If there is any capital or operating expenditure associated with the following year's implementation of the CTP, the Audit & Risk Committee review this, however, as there is no planned expenditure for 2026, this was not required in 2025.

E1 CLIMATE CHANGE CONTINUED

METRICS

E1-5 Energy consumption and mix

Energy consumption and mix	2024	2025
1. Fuel consumption from coal and coal products (MWh)	–	–
2. Fuel consumption from crude oil and petroleum products (MWh)	201,141	183,288
3. Fuel consumption from natural gas (MWh)	–	–
4. Fuel consumption from other fossil sources (MWh)	1,000	739
5. Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources (MWh)	24	27
6. **Total fossil energy consumption (MWh) (calculated as the sum of lines 1 to 5)**	202,165	184,054
Share of fossil sources in total energy consumption (%)	45%	44%
7. Consumption from nuclear sources (MWh)	–	–
Share of consumption from nuclear sources in total energy consumption (%)	–	–
8. Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.) (MWh)	–	350
9. Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)	245,691	234,572
10. The consumption of self-generated non-fuel renewable energy (MWh)	–	–
11. Total renewable energy consumption (MWh) (calculated as the sum of lines 8 to 10)	245,691	234,922
Share of renewable sources in total energy consumption (%)	55%	56%
Total energy consumption (MWh) (calculated as the sum of lines 6, 7 and 11)	447,857	418,976
Energy intensity (MWh/USD)	0.001	0.001

E1-6 Gross scopes 1, 2, 3 and Total GHG emissions

Scope	Base year (2021)	2024	2025	% Change y.o.y1	% change from base year	Milestones and target years
Scope 1 GHG emissions						
Gross Scope 1 GHG emissions (tCO_2eq)	69,760	59,046	54,560	(7.6)%	(21.8)%	Reduce absolute Scope 1 and 2 GHG emissions by 30% by 2030
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	Nil	Nil	Nil	Nil	Nil	
Scope 2 GHG emissions						
Gross location-based Scope 2 GHG emissions (tCO_2eq)	16,540	21,260	20,555	(3.3)%	24.3%	Reduce absolute Scope 1 and 2 GHG emissions by 30% by 2030
Gross market-based Scope 2 GHG emissions (tCO_2eq)	Nil	11	10	(9.4)%	N/A	
Significant scope 3 GHG emissions						
Cat 1. Purchased goods and services	6,741	8,737	82,046	839%[2]	1,117%	The Company does not currently have a Scope 3 target and does not have any near-term plans to set one
Cat 2. Capital goods	N/A	6,091	20,811	242%[2]	N/A	
Cat 3. Fuel and energy-related Activities (not included in Scope 1 or Scope 2)	15,137	19,517	18,085	(7.3)%	19.5%	
Cat 4. Upstream transportation and distribution	35,870	33,111	33,049	(0.2)%	(7.9)%	
Cat. 5 Waste generated in operations	12	25	4	(83.7)%	(66.1)%	
Cat 6. Business travel	100	1,794	1,094	(39)%	994%	
Cat 7. Employee commuting	588	1,804	2,167	20%	268.6%	
Cat 9. Downstream transportation	82,796	61,035	54,769	(10.3)%	(33.9)%	
Cat. 10 Processing of sold products	N/A	4,024,868	2,289,644	(43.1)%	N/A	
Total Scope 3 emissions from significant categories (tCO_2eq)	**141,243**	**4,156,982**	**2,501,669**	**(39.8)%**	**1,671%**	
Total GHG emissions						
Total Scope 1, 2 and 3 GHG emissions (location-based) (tCO_2eq)	227,543	4,237,288	2,576,784	**(39.2)%**	1,111%	
Total Scope 1, 2 and 3 GHG emissions (market-based) (tCO_2eq)	211,003	4,216,039	2,556,239	**(39.4)%**	1,032%	

1 There are two main contributing factors to the year-on-year changes in emissions data across Scope 1 and Scope 3 emissions in particular. The first is in relation to reduced production volumes with respect to 2024, consequently leading to lower energy consumption and related GHG emissions. For Scope 3, the trend was generally downward due to a decrease in the Company's 3.10 emissions. This reduction was primarily due to the decrease in sold products during the year, as well as a changing emission landscape based on the type of product sold and geography to which they were sold, leading to an overall lower emission figure related to this category.

2 In an effort to continuously improve the granularity and understanding of Scope 3 emissions, the Company was able to improve its Category 1 and 2 emissions calculations through a spend based approach. As a consequence, FY2025 figures related to these two categories have increased. Due to current circumstances, the Company has not deemed it practicable to restate 2024 figures.

GHG intensity	2024	2025	Change y.o.y
Total GHG emissions intensity (location-based) per net revenue (tCO_2e/USD)	0.01	0.008	(20)%
Total GHG emissions intensity (market-based) per net revenue (tCO_2e/USD)	0.01	0.008	(20)%

E1 CLIMATE CHANGE CONTINUED

Methodology for energy and greenhouse gas calculations

Energy calculation:

Total energy consumption and mix disclosed under ESRS E1-5 are calculated for own operations only, using the same organisational and operational boundaries as our Scope 1 and Scope 2 GHG emissions. The Company includes energy consumed from fuels combusted on site and from purchased electricity. Primary data is taken from fuel purchase records, meter readings and utility invoices and converted into MWh using standard conversion factors; energy is then classified as originating from fossil or renewable sources based on supplier fuel-mix information and, where applicable, guarantees of origin. Energy intensity is calculated as total energy consumption from activities (MWh) divided by net revenue expressed in US Dollars as per the financial statements, in order to ensure consistency with the financial figures. As all of Kenmare's activities relate to high climate impact sectors, the total energy consumption and total net revenue are included within the energy intensity calculation.

Greenhouse gas emissions:

Gross Scope 1, 2 and 3 GHG emissions disclosed under ESRS E1-6 are calculated in accordance with the GHG Protocol Corporate Accounting and Reporting Standard, the Scope 2 Guidance and the Corporate Value Chain (Scope 3) Standard, using the same organisational boundaries as the Company's financial consolidation. Scope 1 emissions from stationary and mobile combustion, process and fugitive sources are calculated from metered fuel and process activity data multiplied by emission factors from national inventories and IPCC-based databases. Where direct measurements are available (e.g. continuous emissions monitoring), these are used. Scope 2 emissions are reported using both location-based and market-based methods, using country or grid-specific factors for location-based figures and supplier-specific residual mix or contractual factors for market-based figures. The significant difference in the market and location-based figures is due to the fact that Kenmare sources hydro-electric power supplied by Mozambique's national electricity company, Electricidade de Moçambique, for its Mine operations. Scope 3 emissions are estimated for all relevant categories using a hierarchy of data quality, prioritising supplier-specific and measured activity data, and using secondary data (industry averages, environmentally extended input–output data or spend-based factors) where primary data is not yet available. Emission factors for non-CO_2 gases are converted to CO_2e using the most recent 100-year global warming potentials published by the IPCC. The main source of estimation uncertainty relates to Scope 3 Category 10, Processing of Sold Product, the most material source of emissions, where emissions factors from EcoInvent were used and adapted according to the titanium content of Kenmare's product. The datasets are representative of the downstream processing stages that are likely to occur. These emissions relate to the processing of sold product within the first-tier downstream value chain, i.e. activities by Kenmare's direct customers. Further accuracy would entail obtaining specific information from customers on the further use of their product downstream by their customers, which is not information available to the Company. GHG intensity is calculated as total GHG emissions (tC02e) divided by net revenue expressed in US Dollars as per the financial statements, in order to ensure consistency with the financial figures presented.

E1-8 Internal carbon pricing

Kenmare uses a shadow carbon price as part of its climate transition planning. Kenmare currently does not operate in any jurisdictions subject to a carbon tax or cap and trade regime, nor are its products currently subject to a carbon border adjustment mechanism.

Kenmare does not have the resources to maintain its own database of forecasts and assumptions about future voluntary carbon markets or to track short-term market data. Therefore, to determine its shadow carbon price, it has taken externally published source from Allied Offsets based on the voluntary carbon market carbon credit pricing, forecasted future pricing. Allied Offsets produces three scenarios (low, base, and high price), which each convey different assumptions about the volumes likely to be traded. A core assumption in the methodology of the externally published source envisages companies offsetting a portion of their missed targets. The base case assumes companies offset 25% of missed Scope 1 and 2 targets and 20% of missed Scope 3 targets. A carbon credit price has been used as the shadow carbon price because in the event that Kenmare is not able to meet its 2030 emissions reduction target in part or in full, then the Company could meet this target through the purchase of carbon credits. However, Kenmare currently does not engage in GHG removals or GHG mitigation projects financed through carbon credits as described in ESRS E1-7 requirements.

Kenmare uses the base shadow carbon price to assess the commercial viability of capital investment decisions relating to decarbonisation projects as well as fossil-fuel powered equipment and infrastructure employed at the Mine, both of which will positively and negatively impact Kenmare's ability to meet the goals of its climate transition plan.

Kenmare applies the shadow carbon price before investing in infrastructure and equipment that delivers on the Company's decarbonisation strategy. An example of the partial electrification of the driers in the MSP, would compare the cost of shadow carbon price applied to the carbon emissions and cost of diesel over the life of equipment, with the cost avoided from reduced carbon emissions and comparative cost of the alternative energy source (grid electricity).

The shadow carbon pricing is used for assessing the financial effects of energy consumption and emission reduction, but not to measure assets or determine residual values.

The price projections applied by Kenmare, as per the base case scenario presented by Allied Offset, are as follows:

Year	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Price ($/tCO$_2$)	4	4.5	5	5.5	6	7	9	15	23	28	30

The approximate volumes of Scope 1 GHG emissions assessed with the shadow carbon price is 12,000 tCO$_2$e, representing 23% of 2025 Scope emissions. No Scope 2 emissions are covered by the shadow carbon price, as given Kenmare purchases 100% of its electrical energy from green energy sources. No Scope 3 emissions are currently covered by the shadow carbon price.

EU TAXONOMY

Kenmare is obliged to report annually on its Taxonomy-aligned activities and to disclose turnover and expenditure relating to its activities which are classified as environmentally sustainable. It first determines whether any of its activities are eligible to qualify as a sustainable activity i.e. whether the economic activity substantially contributes to at least one of the six environmental objectives of the Taxonomy regulation. If an activity qualifies as a sustainable activity, a review must be undertaken to ensure it aligns with the Taxonomy Regulation. The activity could have attributes that nullify its positive contribution. To ascertain if activities which qualify as 'eligible' activities are also Taxonomy 'aligned', an activity must satisfy the following three criteria:

- Substantially contribute to one of the six economic activities in line with the Technical Screening Criteria (TSC).
- Do-no-significant-harm (DNSH) in relation to the other environmental objectives.
- Comply with Minimum Social Safeguards (MSS) as described in the Taxonomy Regulation.

On 4 July 2025, the European Commission adopted a delegated act that amends the Taxonomy Regulation delegated acts. The changes are part of the 26 February 2025 'Omnibus' package of improvements intended to reduce the regulatory burden on entities in the European Union.

For Kenmare, as a non-financial undertaking, this change has entailed the establishment of specific qualitative and quantitative materiality thresholds, permitting non-financial entities to not assess whether certain economic activities are taxonomy eligible and taxonomy aligned. This is applicable where cumulative turnover, capital expenditure and/or operating expenditure related to economic activities is below 10% of the denominator of the revenue, capital expenditure and operating expenditure KPIs respectively. Kenmare has opted to report under the updated Taxonomy Regulation for the year ended 31 December 2025. In the table below, the Company has reflected the percentage of activities not assessed as deemed to be non-material:

				Breakdown by environmental objectives of Taxonomy-aligned activities										
KPI	Total ($m)	Proportion of Taxonomy eligible activities	Proportion of Taxonomy aligned activities	Climate Change Mitigation	Climate Change Adaptation	Water	Circular Economy	Pollution	Biodiversity	Proportion of enabling activities	Proportion of transitional activities	Not assessed activities considered non-material	Taxonomy-aligned activities in previous financial year (2024)	Proportion of Taxonomy-aligned activities in previous financial year (2024)
				%	%	%	%	%	%					
Turnover	328,573	0%	0	0%	0%	0%	0%	0%	0%	0%	0%	5.02%	0	0%
Capital expenditure	214,976	0%	0	0%	0%	0%	0%	0%	0%	0%	0%	8.10%	0	0%
Operating expenditure	242,689	0%	0	0%	0%	0%	0%	0%	0%	0%	0%	3.75%	0	0%

For the turnover KPI, Kenmare considered activities related to transport, in particular in relation to sea transportation. The turnover related to these activities is immaterial compared to the revenue generated by Kenmare's products. For capital expenditure, the Company considered activities in relation to construction, energy, environmental protection and water supply. However, these expenditures are not material compared to the majority of the Company's capital expenditure which for 2025, was mainly related to the WCP A upgrade and the establishment of the permanent Tailings Storage Facility, in addition to the acquisition of machinery and other such assets which are not Taxonomy eligible. Similar reasons apply to the non- materiality for the operating expenditure KPI, which was composed of operational expenditure related to mining activities, such as equipment repair and maintenance, staff and insurance expenses.

The Company does not have any plans to align its economic activities with the criteria of alignment under the EU Taxonomy Regulation.

E2 POLLUTION

As in FY2024, Pollution (ESRS E2) has been recognised as a material topic in relation to the downstream value chain due to the use of chemicals by Kenmare's customers to process Kenmare's products. However, the Company continues to face a significant obstacle in reporting under this topic matter, as collecting relevant data from customers on the processing of sold goods is challenging due to several factors, including the protection of intellectual property related to customer-specific processing methodologies and the fact that customers may use multiple suppliers, making it impracticable to disaggregate inputs and outputs attributable specifically to Kenmare products. As a consequence, Kenmare does not have a policy, actions or targets in relation to downstream pollution. In line with the ESRS phased-in relief on value chain reporting and given the absence of reliable and decision-useful information, the Company is also not able to provide metrics related to downstream pollution. In FY2024, whilst not deemed to be material, the Company elected to voluntarily report on pollution information within its own operations. Given the revised approach where only material disclosures are disclosed for FY2025, the Company has not included pollution metrics related to its own operation. The other element of pollution which is material for the Company is Tailings management, which is identified and managed by Kenmare as an entity specific matter.

Topic	Value chain location	IRO classification	Positive/ Negative	Actual/ potential	Time Horizon	Impact description
Substances of very high concern	Downstream	Impact	Negative	Potential	**Short-**, medium-, and long-term	The smelting of TiO2 products (by Kenmare's customers by either a sulphate or chloride process) involves harmful pollutants, such as calcined coke and chlorine gas which produce hazardous waste, including iron chloride and acidic residues. Sulfuric acid results in large quantities of acidic waste, including iron sulphate and other by-products. Similarly, titanium metal processing involves reacting the slag with chlorine gas and carbon, whilst zircon processes involve size reduction, chemical and thermal processing.

ENTITY SPECIFIC: TAILINGS MANAGEMENT

As part of the Double Materiality Assessment process, the Company has identified the following material risk in relation to tailings management:

Topic	Value chain location	IRO classification	Positive/ Negative	Actual/ potential	Time Horizon	Impact description
Tailings storage	Own operations	Risk	–	–	**Short-**, medium-, and long-term	Dredge mining operations generate tailings which are stored in containment areas known as paddocks, drying cells and Tailings Storage Facilities. They store material that does not contain valuable heavy minerals. A failure of a berm could cause loss of life, damage to the operating assets and cessation of the operation of the Wet Concentrator Plants (WCPs) for a prolonged period, affecting company revenue and increasing costs.

ESRS 2 general disclosures: policies

Tailings are residues created as part of mining and processing operations. Kenmare stores tailings in both paddocks within the mining void, and since the end of 2025 in a permanent Tailings Storage Facility (TSF). This generally does not involve the construction of semi-permanent raised containment embankments, except in the case of a valley crossing. These containment areas are known as paddocks and drying cells and store material that does not contain recoverable ilmenite, zircon, rutile, or monazite.

Kenmare takes a risk-based approach to the management of paddocks and drying cells. The tailings strategies aim to safely contain the tailings under all circumstances and consider the topography of the site, rainfall, seismic activity, mineral characteristics and proximity to people. This complies with the Mozambican National Regulation for Tailings Dams. Kenmare uses a multi-layered approach to ensuring the structural integrity of the tailings facilities and safeguarding the surrounding environment.

Kenmare's tailings storage facilities are regulated and permitted and comply with local laws and licences. Kenmare identifies geotechnical risk as a principal risk, and this is actively managed through Site and corporate risk registers. Additional internal risk management protocols include risk focused surveillance systems and processes, internal geotechnical risk reporting, and tailings and water management meetings.

Tailings are managed in accordance with Kenmare's Environmental Policy – please refer to the section on Water under ESRS E3 for further details on this Policy.

The catastrophic dam collapse at Vale's Corrego de Feijao mine in Brumadinho in 2019 was a human and environmental tragedy that demanded decisive and appropriate action to enhance the safety and strengthen the governance of tailings facilities across the globe (GlobalTailingsReview.org), leading to the development of the Global Industry Standard for Tailings Management (GISTM). Kenmare has been working towards GISTM alignment for the past four years.

ESRS 2 general disclosures: actions

In 2025, the Company continued its commitment to maintaining the structural integrity of its tailings facilities and safeguarding the surrounding environment through a multi-layered management framework.

Tailings from WCP A transitioned to a permanent Tailings Storage Facility (TSF) in 2025. This TSF is designed and constructed to meet international standards, including GISTM and underscores the Company's dedication to excellence in tailings management.

The industry body responsible for overseeing GISTM audits is the Global Tailings Management Institute (GTMI). GTMI plan to approve auditors with the technical competence to undertake a GISTM audit, however this has not yet taken place. Therefore, a GISTM audit has not been undertaken. As GISTM compliance relates to underlying governance and documentation, no material capital and operating expenditure is noted for 2025.

During the year, the Company has formally appointed a Responsible Tailings Facility Engineer (RTFE) and has appointed an external party, EPOCH, to conduct safety reviews on the newly constructed TSF.

ESRS 2 general disclosures: targets and metrics

For 2026, Kenmare is targeting GISTM compliance across the TSF and paddocks. Kenmare monitors the safety of the facility through independent safety reviews conducted by EPOCH. EPOCH provides Kenmare with the result of its safety reviews and a corresponding colour code to indicate the level of risk present. Kenmare has had no major findings through the TSF safety management reviews, during the reporting period.

E3 WATER AND MARINE RESOURCES

MATERIAL SUB-TOPICS
Water consumption

REPORTING EXEMPTIONS CLAIMED
E3-5 – Anticipated financial effects from water and marine resources-related impacts, risks and opportunities

ESRS IRO-1 Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities

As part of the Double Materiality Assessment, Kenmare considered water-related impacts, risks and opportunities as pertain to its own operations, as this is the segment of Kenmare's known value chain activities with the highest water intensity.

Although not in a water-stressed area, the Mine relies heavily on freshwater for dredge mining, mineral processing, tailings, dust suppression, and sanitation. Water is supplied by surface sources and boreholes to artificial ponds, with 90.5% reused in 2025 (2024: 90.9%). Borehole distribution and proximity to wetlands and the coast may cause silting and water flow changes. Kenmare's marine impact is limited to transferring products from shore-based jetties to ships via transshipment vessels.

Kenmare uses its engagement activities to gain a full understanding of the impacts of its mining activities on the lives of the surrounding communities. Among its engagement methods are Local Working Groups (LWGs), which Kenmare uses to liaise with the government and host communities, and discuss matters such as resettlement plans, land rehabilitation activities and water and sanitation issues, along with any other concerns or issues raised by the communities.

In 2025, Kenmare received a non-compliance notification from ARA Norte, the water regulator in relation to its abstraction of water from Lake Mualadi (also known as Lake Johare). Whilst water abstraction from the lake is permitted under Kenmare's Pilivili environmental license, this is only permitted in circumstances where natural maximum fluctuations in lake levels tolerated by the marginal vegetation are not exceeded. Due to the combined impact of Kenmare's abstraction and that of a second mining company operating in the area, which was abstracting significantly larger volumes of water from the lake, Kenmare's abstraction was deemed to be non-compliant, as was the second mining company. Kenmare has since ceased water abstraction from the lake. This has not materially impacted operations due to the existence of other water withdrawal sources and especially due to the water re-use rate. The Company is not aware of matters that would impact other water sources due to licensing.

Kenmare has identified a material risk with regards to water as per the following table.

Topic	Value chain location	IRO classification	Positive/ Negative	Actual/ potential	Time Horizon	Impact description
Water consumption	Own Operations	Risk	–	–	**Short-**, medium-, and long-term	Insufficient freshwater supplies to service the mine and processing facilities would impact Kenmare's ability to operate, affecting revenue generation

E3-1 Policies related to water and marine resources

Kenmare's Environmental Policy is an integrated environmental resources policy which covers water and marine issues as well as all other environmental aspects of its operations. The Policy sets out Kenmare's commitment to sustainable stewardship of natural resources, including water and marine resources, and covers the scope of the Company's operations. The Policy deals with water treatment through its commitment to preventing, mitigating, restoring, rehabilitating and/or offsetting the negative residual impacts of mining activities, while enhancing positive impacts, such as improving biodiversity post-mining within Kenmare's sphere of influence. Through the implementation of this Policy, these matters are managed by:

- establishing performance targets, and regularly reviewing and tracking progress to amend water management processes as part of adaptive management practices;
- maintaining a team of appropriately qualified and experienced employees to implement and ensure compliance with the Environmental Policy and make Kenmare's employees aware of the importance of environmental management; and
- managing purchasing, handling, storage, disposal, clean-up and, where possible, reuse of all chemicals, substances, materials, and containers, including hazardous substances and radiation, to minimise environmental risks.

The Environmental Policy is applicable to the Company's operational scope. Suppliers are required to adhere to Kenmare's Supplier Code of Conduct, which covers the key elements of this Policy and requires companies to either have their own policy or apply Kenmare's. The Executive Committee and Site leadership are responsible for the implementation of this Policy, which can be accessed through the Kenmare intranet and public website.

The World Resources Institute (WRI) Aqueduct™ tool shows that the water extracted for the Mine is in an area identified as having low baseline water stress.

Projections to 2040 indicate there will continue to be similar levels of low water stress. Therefore, Kenmare does not have a policy for operating in an area of water stress. Kenmare uses community consultation to partner with host communities and stakeholders to promote environmental awareness. This includes participating in the preservation and enhancement of biodiversity, support for climate adaptation and resilience, while respecting local needs, traditions and values. Separately, KMAD, the not-for-profit association funded by Kenmare, supports projects to increase access to clean drinking water for host communities. Kenmare's Policy commitments on water are delivered through its Water Stewardship Strategy, outlined below.

Water Stewardship Strategy

1. **Watershed management –** to secure water supply for current and future operations while protecting and enhancing other water uses. This is implemented through Site-wide water balance, environmental monitoring and surface water and groundwater modelling to measure the current and projected operational water demand and provide an understanding of surface water and ground water systems.
2. **Impact mitigation –** to proactively mitigate environmental and social impacts associated with the abstraction, use and discharge of water and to enhance water use opportunities.
3. **Operational performance –** to use the Site wide water balance to manage water as an asset, by working to improve performance and compliance with all commitments in the strategy.
4. **External engagement –** to collaborate and engage with external stakeholders on water policy, management, and challenges in Mozambique to create shared value.
5. **Internal collaboration –** to support coordination across all water management activities in the business.

Tracking the effectiveness of policy and strategy

To track the effectiveness of its Environmental Policy on water management and water strategy Kenmare conducts the following:

- collection and analysis of rainfall, groundwater levels and abstraction volumes which are inputted into the Site-wide water balance. Kenmare's water balance model was designed in partnership with the Sustainable Minerals Institute from The University of Queensland;
- proactive assessment of surface water and groundwater use to identify water-related impacts to both support ongoing access to water for operational use and to consider the impact of water use on communities and ecosystems. Mitigations of any potential or actual impacts to communities are then put forward in community meetings as part of the ESIA process for new or expansion projects or LWG meetings. The minutes of the community engagement and the water management proposals are submitted to the relevant authorities during the ESIA; and
- ongoing adaptive management of the water resources to adjust the water abstraction volumes from specific water sources or to adjust mitigation measures where required.

E3-2 Actions and resources related to water and marine resources

In 2025, Kenmare took the following actions to manage water resources and mitigate the identified material risk:

1. Optimise the mining pond levels to minimise mining seepage losses

Pond levels continue to be managed to reduce seepage losses and improve overall water retention. No material expenditure has been noted in 2025.

2. Water recovery and reuse throughout the mining process

Finishing ponds and sumps were constructed at WCP B in Pilivili, to intercept and reuse mining seepage and tails losses to minimise the raw water demand, and to support the recirculation of process water. Efforts were also made to enhance the recovery of the Mineral Separation Plant's (MSP) reject water. Recovery of MSP reject water will continue throughout 2026 and remain a long-term operational priority, forming part of Kenmare's ongoing programme to enhance water recirculation efficiency and reduce raw water

abstraction across operations. The Talweg sump construction was completed which allows seepage water to be recirculated from the Tailings Storage Facility (TSF). Supernatant water from the TSF will also be recovered to be reused in the mining process. These actions help to meet Kenmare's water reuse target. The capital expenditure for the Pilivili infrastructure amounted to around $3 million in 2025.

3. Enhancement of existing water sources

Action continued to be taken to improve the availability of existing local water sources to cater for periods of peak operational water demand. In 2021 a pipeline and positive displacement pumping system were installed to transport HMC from Pilivili to the MSP. In 2025, Kenmare considered using the same pipeline to pump water in the opposite direction. Although this initiative was not implemented in 2025, the system infrastructure is in place to enable water transfer in either direction, allowing Namalope to recharge during the rainy season or, alternatively, enabling water to be pumped from Namalope to Pilivili if required. In addition, the Namalope wellfield is also in the process of being expanded through 10 additional boreholes. No material expenditure has been noted in 2025 as the material amounts relate to prior years.

Planned actions for 2026

The following water management actions are planned for 2026:

1. **Construction of new water storage facilities:** The WCP C finishing pond will be upgraded to serve as an additional interim water storage solution. This is estimated to amount to around $1 million and has been prioritised due to the significance of water management.
2. **Reverse flow along the Pilivili – Namalope pipeline:** although the infrastructure is in place, the full implementation is planned only for the next rainy season.
3. **Namalope wellfield expansion:** commissioning of 10 additional boreholes and deployment of associated pipeline infrastructure will be undertaken during 2026.
4. **WCPC finishing pond as water supply to WCP C:** The WCPC finishing pond will be used as the water supply to the WCP C plant to enhance water reuse and reduce raw water makeup from the Namalope wellfield.

E3-3 Targets related to water and marine resources

Kenmare's target for 2025 was to maintain the level of water reuse at 90%, which was achieved at 90.5% (2024: 90.9%). The Company's medium-term target for 2030 is to maintain water reuse between 85-90% within its own operations and is managed through the Water Stewardship Strategy and is ultimately linked to the Environmental Policy. The increased range associated with this target was set to accommodate increased slimes management, resulting in potentially greater water loss or seepage as operations at WCP A transition from Namalope to the new Nataka orebody, and as WCP B transitions from Pilivili to South Mualadi and to accommodate the introduction of the first permanent Tailings Storage Facility, which will temporarily store and recirculate water. The material risk relating to water is of potential insufficient water supplies to service the Mine and processing facilities; meeting the reuse targets would in turn minimise the consumption of fresh water. Kenmare mitigates this risk through the extensive access to the borefield, the water reuse target of 90%, its water modelling and forecasting provided by third-party consultants, and maintaining a Site-wide water balance.

Based on the 2025 water-use performance, the Company believes it is on track to achieve the 2030 target of maintaining water reuse at 85-90%. This performance reflects strong recirculation across WCPs and the MSP and demonstrates that the Site-wide water balance remains stable, with minimal reliance on additional raw water abstraction.

Looking ahead to 2026, Kenmare expects to maintain 87% water reuse, which will be delivered by actions outlined above. Current trends indicate that the Site remains well-positioned to stay within the established reuse range, provided optimisation measures continue as planned.

E3-4 Water consumption

Item	2024 (m^3)	2025 (m^3)
Water consumption	8,218,742	3,838,614
Water consumption in areas at water risk, including areas of high-water stress	Not applicable	Not applicable
Total water recycled / re-used	231,362,911	235,554,679
Total water stored	12,689,075	9,520,650
Changes in water storage	2,584,870	(3,168,425)
Water intensity ratio (m^3/ USD)	0.06	0.08

Methodology for water metrics calculation

Kenmare has updated the disclosures on water metrics to those it considers most critical in the context of its water management activities.

- Water consumption is calculated as water withdrawal minus the water discharge. Consumption consists primarily of water held within storage and water recycled within the various reticulation systems. The reduced water consumption figure in 2025 with respect to 2024 is primarily due to the use of stored water.
- Water consumption in areas at water risk is deemed not applicable based on the assessment made of Kenmare's concession via the WRI.
- The total recycled water consists of all process water from the mining, mineral processing and tailings activities that is recovered and reused in the mining activities.
- Total water stored is calculated from the monthly measured operational water body areas where a historical depth factor of 10m at WCP A and 5m for WCP B and WCP C is used to determine the storage volume. The storage at the end of current reporting year is deducted from the storage at the end of the previous year to determine the change in storage.
- The intensity ratio is calculated as the total water withdrawn m^3 / revenue in USD as presented in the financial statements.

S1 OWN WORKFORCE

MATERIAL SUB-TOPICS

- Freedom of association
- Diversity
- Training and skills development
- Health and Safety

REPORTING EXEMPTIONS CLAIMED

- Disclosure Requirement S1-7 – Characteristics of non-employees in the undertaking's own workforce
- Disclosure Requirement S1-8 – Collective bargaining coverage and social dialogue
- Disclosure Requirement S1-13 – Training and skills development metrics
- Non-employee figures in relation to health and safety (S1-14)
- Ill-health reporting in relation to health and safety (S1-14)

ESRS 2 SBM-2 Interests and views of stakeholders

The Company's workforce is comprised of employees and non-employees: employees of the Company are those in an employment relationship with the Group as at 31 December 2025, whereas non-employees are comprised mostly of independent contractors and casual workers from the communities surrounding the Mine operations. All of these workers were considered as part of the Double Materiality Assessment process within the Group's own workforce. Moreover, on-site contractors are also present at the Moma Mine; these workers are employed by Kenmare's suppliers and perform services for Kenmare on the basis of pre-determined services or project delivery. They are considered as other workers in the value chain.

As a mining operator in Mozambique, the successful delivery of Kenmare's long-term strategy, to operate responsibly, deliver long-life, low-cost production, and allocate capital efficiently, is directly dependent on maintaining a safe, stable and engaged workforce. These principles are considered and monitored by Kenmare when setting and reviewing its strategy as well as making operational decisions. Regular engagement with employees and their representatives provides insight into working conditions, safety culture, remuneration expectations, training needs and diversity and inclusion priorities.

Kenmare's success as a business is wholly dependent on engaged and effective employees who uphold the Company's values of Integrity, Commitment, Accountability, Respect and Excellence (ICARE). Our workforce is integral to delivering the Company's strategy and business model, which inherently incorporate respect for human rights, fair labour practices, and safe working conditions.

S1 OWN WORKFORCE CONTINUED

ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

The Company has identified the following impacts and risks in relation to its own workforce:

Topic	Value chain location	IRO classification	Positive/ Negative	Actual/ potential	Time Horizon	Impact description
Equal treatment and opportunities for all – Training and skills development	Own Operations	Impact	Positive	Actual	**Short-**, medium-, and long-term	Training and skills development supports trainees' work readiness and allows for career progression by allowing workers to enhance specialist skills. Training also supports adherence to health and safety guidelines.
Working conditions – Health and safety	Own Operations	Impact	Negative	Actual	**Short-**, medium-, and long-term	The mining sector present significant inherent health and safety issues for workers. Without appropriate safeguards and controls in place, this could lead to non-fatal and fatal injuries for workers.
Equal treatment and opportunities for all – Diversity	Own Operations	Impact	Positive	Actual	**Short-**, medium-, and long-term	Promoting diversity within the workforce yields benefits such as improved safety, increased innovation, and a stronger company culture.
Working conditions - Freedom of association, the existence of works councils and the information, consultation and participation rights of workers	Own Operations	Impact	Negative	Potential	**Short-**, medium-, and long-term	Lack of freedom of association would impact the ability for workers to protect their rights, promote social dialogue and ensure favourable working conditions, safety and fair wages.
Working conditions - Health and safety	Own Operations	Risk	–	–	**Short-**, medium-, and long-term	Mining presents inherent safety risks to the workforce. The improper use of machinery, poor maintenance, technical failure of certain equipment or failure to meet and maintain appropriate safety standards could result in significant injury or loss of life. This would lead to reputational damage for Kenmare, as well as increase in costs due to potential fines, legal action and industrial action.

The identified material impacts and risks are closely related to the Company's day-to-day business operations, as well as its overall business model and strategy, with direct implications for production stability, cost structure, regulatory compliance and social licence to operate. They inform and contribute to the Company's business model as follows:

1. Operational Safety & Mining Activities

Mining presents inherent safety risks to the workforce. The improper use of machinery, poor maintenance, technical failure of certain equipment or failure to meet and maintain appropriate safety standards could result in significant injury, loss of life or significant negative impact on the surrounding environment and/or communities. Health and Safety is therefore regarded not only as a material negative impact for its effect on employees, but is also a principal risk of the Company, leading to the continuous strengthening of the "Trabalho Seguro" ("Safe Work") safety initiative focusing on the core value of prioritising employee well-being and safe day-to-day operations above all else.

2. Local Employment Model

Kenmare is committed to upholding the regulatory requirement on localisation of the workforce by maintaining, and where possible exceeding, 97% Mozambican representation in the workforce. This requirement leads to material impacts related to skills development, local recruitment, training, and human-rights considerations related to employment practices in a remote region. Skills gaps have influenced investment in a local training institute and technical upskilling programmes. Kenmare respects employees' right to freedom of association and collective bargaining without interference and engages in proactive and transparent dialogue with the Union Committee.

3. Gender Representation & Workforce Composition

Gender participation gaps influence the Company's efforts to increase women's participation in the workforce, including targeted recruitment, training and a Women's Forum.

The negative impacts are related to the core operations of the Company (i.e. health and safety implications of mining activities) but also as a consequence of the remoteness of the location in which the Company operates, where access to formal education and technical training is limited. Health and safety matters are the ones with the greatest breadth, applying both to employees and non-employees within the Company's workforce, working directly at the Mine. The remaining matters, namely diversity, training and freedom of association, are mostly relevant for the Company's employee base, with a greater focus placed on Kenmare's Mozambique-based employees. Kenmare communicates and engages with its employees regularly to address any concerns, mitigate negative impacts and identify opportunities for improvement in working practices. Moreover, through its weekly Visible Felt Leadership initiative and other regular meetings such as the Women's Forums, which are sessions specifically targeted at Kenmare's female employees, the Company is able to gain a deep understanding of the matters most relevant for its workforce and any sub-groups within it.

Kenmare's Human Rights and Business Ethics policies, processes and procedures, including verification of workers' ages (18+) before employment, mean that it has a low risk of incidents involving the use of forced or compulsory labour in its workforce. This risk is more relevant in the wider community, where Kenmare supports the development of micro and small enterprises, as well as businesses within its wider supply chain.

Kenmare has not identified any material negative impacts on its workforce in relation to transition plans to a low-carbon economy.

S1-2 Processes for engaging with own workforce and workers' representatives about impacts

Kenmare places great value on the importance of communication and regularly engages with members of its workforce to identify and address impacts. This open dialogue is seen as critical for the continued success of our business. On a quarterly basis, a meeting with all employees is hosted by the General Manager where Company performance is discussed, both operational and safety. Employees can also apply to have 60-minutes with the General Manager, on a weekly basis to discuss any critical issues and offer suggestions on how to improve the business. Employees are also encouraged to discuss any issues with their managers and the Human Resources function. Kenmare runs a biennial employee engagement survey to seek feedback from its staff, including effectiveness of communications.

The General Manager and HR team attend quarterly and annual review meetings with the union to negotiate salary rises and conditions of employment which are covered by negotiated multi-year agreements. Trade union representatives/focal points have monthly meetings with each Kenmare department, fostering proactive and transparent dialogue. The Board has also designated Mette Dobel as the Non-Executive Director responsible for engagement with the Group's workforce. As part of her engagement, Mette Dobel assesses the effectiveness of worker engagement and determines whether additional matters should be brought to the attention of management and/or the Board. Additionally, quarterly town hall meetings are hosted by the General Manager for site employees to provide key operational updates and other topics of interest, as well as by the Managing Director with the corporate staff.

S1-3 Processes to remediate negative impacts and channels for own workers to raise concerns

There are a number of mechanisms for employees to raise concerns, including with their Line Manager, Department Head or HR representative, or through Safecall, an independent confidential whistleblowing channel. Investigations are carried out by the Internal Auditor, or, where they cannot investigate it, they will consult the Chair of Kenmare's Audit & Risk Committee (ARC), an Independent Non-Executive Director. Please refer to the Business Conduct section of this report for additional information on Safecall and the processes in place that support whistleblowers. If a matter is raised through a Line Manager, Head of Department or HR representatives, these complaints are all logged within a grievance register maintained by the HR team and managed by the team until a resolution is reached. Moreover, concerns may also be raised as part of private session with the General Manager and through trade union meetings. Internal Audit discuss the findings of the Safecall investigations with the ARC. Even if the reports are found to be unsubstantiated, Internal Audit and the ARC review the circumstances of the report and determine whether current practices could be improved in future. The Company continues to engage with employees on the channels for raising concern, including increasing awareness on options available and the use of Safecall and the ability to remain anonymous.

S1-6 Characteristics of the undertaking's employees

Within this section is information in relation to Kenmare's workforce, specifically in relation to Kenmare's own employees. Kenmare is applying the phase in provisions for metrics related to non-employees (S1-7). The numbers provided below relate to average number of employees on a headcount basis, including permanent and temporary employees, and these figures have been rounded to the closest unit measurement. Reduction in employee headcount on average is related to a retrenchment process, both mandatory and voluntary, which began towards the end of 2025. The only country in which Kenmare has more than 50 employees is Mozambique, with an average workforce on a headcount basis being composed of 1,408 males (2024: 1,437) and 307 female (2024: 292).

S1 OWN WORKFORCE CONTINUED

Gender	Number of employees (headcount) –2024[1]	Number of employees (headcount) –2025
Male	1,458	1,424
Female	303	316
Other	N/A	N/A
Not reported	N/A	N/A
Total employees (average)	1,761	1,740

	2024					2025				
(Headcount – average)	Female	Male	Other	Not disclosed	Total	Female	Male	Other	Not disclosed	Total
Number of employees	303	1,458	0	0	1,761	316	1,424	0	0	1,740
Number of permanent employees	230	1,350	0	0	1,580	242	1,323	0	0	1,565
Number of temporary employees	73	108	0	0	181	73	102	0	0	175
Number of non-guaranteed hours employees	0	0	0	0	0	0	0	0	0	0

1 In the FY2024 Sustainability Statement, the headcount figures were presented as at 31 December 2024. In order to align with the financial statement presentation, the FY 2025 figures have been presented as an average during the year, and the 2024 headcount figures have been updated to reflect the same methodology.

Health and safety

S1-1 Policy

Fostering a "Safe and engaged workforce" is one of the four pillars of Kenmare's sustainability strategy and is central to the decision-making at every stage of its activity. Kenmare is committed to preventing and mitigating any safety incidents and their impacts, and to identifying and capturing opportunities to deliver positive improvements in safety. Kenmare's health and safety governance includes input from management and employee committees, which carefully manage strategic and tactical health and safety risks and opportunities at all levels of the business.

Kenmare's leadership aims to ensure each employee and contractor returns home safely at the end of each shift and the Company's top priority is to strive for a zero-harm working environment. Achieving this shared goal depends on Kenmare employees' commitment, their engagement and awareness, training and, ultimately, their behaviour.

Kenmare's Health and Safety Policy sets out the Company's commitment to health and safety initiatives and obligations, as well as adopting zero-harm principles and that health and safety hazards and risks associated with all activities at Kenmare are identified, evaluated, and controlled. The Policy is applicable to all of Kenmare's workforce and anyone working on its behalf.

The Sustainability Committee, and Board of Directors have responsibility for overseeing Company-wide compliance to the Health and Safety Policy. The Executive Committee is responsible for ensuring that the Policy is implemented by site leadership. The Policy is available on Kenmare's public website and intranet for Kenmare's Mozambican workforce in both English and Portuguese.

S1-4 S1-5 Actions and targets

Kenmare implements a comprehensive set of actions, programmes and allocated resources to manage material health and safety impacts and risks relating to its own workforce. These actions form part of the Company's risk-based Health and Safety Management System. While the Company has a target related to its Lost Time Injury Frequency Rate, this is not comparable to the metrics in this statement.

The current Health and Safety management system is audited by The National Occupational Safety Association (NOSA). NOSA is a South African company that certifies custom made EHS management systems; it is a risk-based management system, designed to anticipate and prevent harm to people, assets and communities, with a strong focus on operational controls.

In addition to annual auditing by NOSA, Kenmare has implemented a range of preventative and mitigating actions focused on eliminating or reducing health and safety impacts and related risks for its workforce, including:

- A hazard identification and risk management framework incorporating Take 5, General Task Assessment, permit-to-work, and detailed risk assessments, backed up by critical audits and monthly inspections.
- Leadership safety observations and field coaching focused on high-risk tasks to reinforce safe behaviours via Visible Felt Leadership sessions.
- Formal investigations of safety incidents, with lessons learned used to adjust controls and improve practices.
- Enforcement of a zero-tolerance alcohol and drug policy, supported by comprehensive monitoring programmes for employees and contractors.
- Contractor management processes, including risk-based supplier categorisation, master safety file tripartite approval, onboarding requirements (medical surveillance, induction, SOP training), and non-conformance procedures.
- Continuous safety campaigns, including the 2024 "Trabalho Seguro" philosophy on which EHS management is based, promoting authentic safety leadership, collaborative culture and active participation at all levels of the organisation.
- Integration of health and safety metrics into annual incentive plans for Executives and employees to reinforce accountability.

The actions above prioritise increasing visibility and understanding around health and safety matters and represent ongoing efforts in managing health and safety, which precede CSRD requirements. As such, there is no material expenditure identified for the reporting period. Health and safety statistics are collected on a monthly basis and presented to the Executive Committee and to the Sustainability Committee and Board on a regular basis, supporting the Company to track the effectiveness of the actions it has put in place. The activities described above also allow the Company to gain an understanding of whether there are deficiencies in the current processes, allowing for mitigations to be put in place in a timely and proactive manner. There were no material capital or operating expenditures related to the actions above in the reporting year.

Metrics

The numbers below refer to Kenmare's health and safety performance, in accordance with the requirements of ESRS S1-14. The figures relate to employees only, as Kenmare is availing of the exemption to not report on non-employees as part of the Omnibus "quick fix" package. Fatality figures relate to both employees and on-site contractors, who are deemed to be workers in the value chain. The Health and Safety system does not cover corporate employees (Ireland, UK and China). With regards to work-related accidents, these constitute incidents marked as either Medical Aid Injuries or Lost Time Injuries.

Percentage of workforce covered by H&S system	2024	2025
Percentage of employees	98%	98%

Fatalities[1]	2024	2025
Employees	–	–
Other workers on site	–	–
Total number of fatalities	–	–

Work-related accidents	2024	2025
Total work accidents – employees	4	9
Rate of work-related accidents	0.96	2.6

1 The fatality which occurred in September 2025 does not feature in Kenmare's reporting on fatalities because it follows ICMM safety reporting guidelines which excludes injuries and fatalities relating to incidents of criminality or violence against workers, including security personnel.

S1 OWN WORKFORCE CONTINUED

Diversity

S1-1 Policy

Kenmare is working towards improved gender representation across its business. Its Employment Policy sets out its commitment to treating all employees equally, regardless of sex, gender, gender identity, sexual orientation, age, disability, race or ethnicity, religious belief, social origin, and tackling other forms of discrimination. The Company provides equal opportunities in recruitment, training and development and fosters a culture that leverages Kenmare's employees' different skills and traditions. It has a strategy of increasing the number of Mozambican nationals employed in the workforce at all levels of seniority and targeting increased gender diversity at all levels of the organisation, including the Board of Directors.

Kenmare's commitment to a diverse and inclusive culture is underpinned by our Employment Policy, which lays out Kenmare's expectations of its employees in relation to gender diversity, representation of Mozambicans including employees from host communities, and an inclusive culture. Kenmare's Board of Directors has responsibility for overseeing Group-wide compliance with the Employment Policy, while the Executive Committee and site leadership ensure implementation of this Policy. The Policy is applicable to all employees and Kenmare suppliers are required to adhere to Kenmare's Supplier Code of Conduct, which covers the key elements of this Policy. The Employment Policy is available on Kenmare's public website and on the internal intranet in both English and Portuguese. Employees undergo regular training on the contents of this Policy. Kenmare commits to investigating and dealing with breaches of this Policy in accordance with Kenmare's grievance and disciplinary processes, treating allegations in confidence, and protecting employees who raise a breach from victimisation or detrimental treatment.

S1-4 Actions

Towards the end of 2025, the Company underwent a retrenchment process, comprised of both mandatory and voluntary redundancies. This followed a consultation period with trade unions, local authorities and other relevant stakeholders. Despite this, Kenmare continues to strive to be the employer of choice in the Mozambican labour market. It attracts experienced talent as well as graduates and was able to maintain female representation across the Company in 2025.

Kenmare has several programmes in place to address cultural expectations that, historically, meant fewer women relative to men have entered the Mozambican mining industry and to expand the limited, local, further education options for women. During 2025, Kenmare provided support to entry-level employees and interns. These programmes included the Female Heavy Mobile Equipment Development programme, the Technical Development Programme and internships. However due to the retrenchment process, these programmes will be paused from 2026.

To address the challenges women can face in managing family life and the working patterns in the Mine, the Company provides two months of maternity leave above the three months legally required and flexible rosters, which enable women to have shorter rotation shifts in the first six months after returning from maternity leave. Kenmare has also introduced an allowance system aimed to facilitate female employees to live with their babies while on site at Moma.

S1-5 Targets

Kenmare had a Site-based target of increasing the number of female employees in the Moma workforce to 18.5%. In 2025, women held key management positions in operations, mining, mine technical, health, safety and environment, and as deputy country manager. Kenmare was just short of achieving this target at 18.2% in 2025, mainly due to a freezing of recruitment in the second half of 2025, and the terminations that took place towards the end of the year. Kenmare's 2026 target is related to its Mozambique operations and is qualitative, given some of the impacts of the retrenchment will only take effect in 2026. These qualitative targets include reporting monthly on gender split per job level, including new resignations and promotions, and working towards having each new job opening having an equal representation between female and male candidates. Kenmare is reviewing its 2030 target of 22% female representation, in light of the recent retrenchment programme. Kenmare do not have any actions or targets in relation the combined Site and corporate senior management female representation or for age group representation in the workforce.

Metrics

The numbers provided below relate to average number of employees on a headcount basis. Senior management for Site employees is defined to be Senior Management Levels (Head of Department and General Manager), whereas for Corporate employees this relates to the Executive Committee members. For female employee representation for which Kenmare does have target, please refer to S1-6.

	2024		2025	
Gender distribution at top management level	**Number (average)**	**Percentage**	**Number (average)**	**Percentage**
Female	11	30%	8	26%
Male	26	70%	22	74%
Other	N/A	N/A	N/A	N/A
Not reported	N/A	N/A	N/A	N/A
Total senior management	37		30	

Age distribution of employees	**2024**	**2025**
Under 30 years old	17%	14%
30 – 50 years old	70%	72%
Over 50 years old	13%	14%

Training and skills development

S1-1 Policy

Kenmare is committed to developing the skills and technical competence of its workforce. Its short-term organisational objective is to increase trainees' work readiness and facilitate the career progression of more employees in operator, technical and specialist positions. Talent management is the single most important HR activity that ensures the long-term sustainability of human capital and is given a high priority in the Company. Kenmare's expectations around training are managed as part of the Employment Policy.

S1-4 S1-5 Actions and targets

Training is, primarily, focused on safety, supervisory and leadership development, and enhancing specialist skills. This is provided in accordance with the findings of a training needs analysis tool to identify where the workforce training gaps are and to identify appropriate actions in response. An annual training calendar describes all training courses planned, and these are tracked monthly.

All new Kenmare employees undertake an induction programme that covers different organisational, labour and safety topics and they attend a plant-specific safety programme before they start work at Site. In addition, internal and specific training programmes are offered to ensure employees grow and work effectively in their role.

Kenmare does not currently have specific targets around training. Kenmare is availing of the reporting exemption with regards to S1-13 metrics as part of the Omnibus "Quick fix" package.

Freedom of association

S1-1 Policy

Kenmare respects employees' right to freedom of association and collective bargaining without interference and freedom from discrimination. Freedom of association matters are managed through the Freedom of Association Policy, which is applicable to workers at the Moma Mine, our Mozambican offices in Nampula and Maputo and our head office in Dublin, Ireland. The Policy sets out Kenmare's commitment to respecting every employee's right to freely associate and bargain collectively without interference or discrimination and engaging in good faith with chosen employee representatives, whilst providing grievance mechanisms for receiving and addressing complaints of violations of this Policy. The Sustainability Committee has responsibility for overseeing Group-wide compliance with the Freedom of Association Policy, while the Executive Committee and site leadership ensure implementation of this Policy. This is available on Kenmare's public website and on-site intranet in both English and Portuguese.

S1-4 S1-5 Actions and targets

The Company promotes an open dialogue with the union SINTICIM, which has a full-time representative at Moma on full pay. The General Manager and HR team also attend quarterly and annual review meetings with the union to negotiate salary rises and conditions of employment. Trade union representatives/focal points have monthly meetings with each Kenmare department, fostering proactive and transparent dialogue.

Kenmare does not currently have specific targets around this topic. Kenmare is availing of the reporting exemptions available for S1-8 as part of the Omnibus "Quick fix" package.

S1-17 Incidents, complaints and severe human rights impacts

S1-1 Respect for human rights

Kenmare is committed to upholding human rights in its own operations, in the companies it works with, and in the communities where it operates. Kenmare's approach is outlined in its Human Rights Policy, Business Ethics Policy, and Supplier Code of Conduct, which are discussed in greater detail in the Business Conduct section of this report. Kenmare respects key international human and labour rights standards included in the International Bill of Human Rights, the Universal Declaration of Human Rights, the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises, and the International Labour Organisation's (ILO) Declaration on Fundamental Principles and Rights at Work. Its Policy on Human Rights explicitly prohibits forced and child labour and commits to providing employees with a work environment free from discrimination. The Policy prioritises health and safety and respects employees' right to freedom of association and collective bargaining.

Kenmare ensures that adequate management systems are in place to identify, prevent, mitigate and remedy any potential adverse human rights impacts, whether they are related to the Company's own workforce, value chain workers, or affected communities. In cases where Kenmare was to identify potential adverse human rights impacts, the Company has processes in place to address them promptly.

Employees and contractors are encouraged to speak up if they observe behaviour that they believe does not meet Kenmare's ethical standards. There are several grievance and whistleblowing options to enable them to raise concerns with management. Employees also have access to a confidential external reporting line, Safecall, where any grievances or concerns can be reported anonymously. Investigations into Safecall whistleblowing cases are conducted separately from the management involved in the case. Issues raised are tracked and followed through and feedback is provided.

Employees are required to undertake annual training on Kenmare's policies, including the Human Rights Policy. The table below indicates the number of complaints and number of incidents raised during the reporting period via internal grievance mechanisms or through Safecall.

	Total 2024	**Total 2025**
Total number of incidents of discrimination, including harassment	2	5
Number of complaints filed	23	16
Total amounts of fines or penalties	Nil	Nil
Number of severe human rights incidents	0	0
Total amounts of fines or penalties	Nil	Nil

G1 BUSINESS CONDUCT

MATERIAL SUB-TOPICS

- Corruption and bribery

Material business conduct IROs

As part of the DMA process, the Company has identified the following material IROs in relation to business conduct matters:

Topic	Value chain location	IRO classification	Positive/ Negative	Actual/ potential	Time Horizon	Impact description
Corruption and bribery	Own Operations	Risk	–	–	**Short-**, medium-, and long-term	Incidents of corruption and bribery within Kenmare's own operations would lead to reputational damage, affecting the company's ability to attract and secure investors, lenders, employees, suppliers and customers, and maintain its social and regulatory licence to operate.
Corruption and bribery	Own Operations	Risk	–	–	**Short-**, medium-, and long-term	Bribery and corruption are considered a country-related risk, given Mozambique's ranking on the 2024 Corruption Perceptions Index. Incidents of corruption and bribery in Kenmare's supply chain could lead to increase in costs, reputational damage and potential fines and legal action.

ESRS 2 GOV-1 The role of the administrative, supervisory and management bodies

Governance of Business Conduct

The Board of Directors bears ultimate responsibility for Kenmare's corporate culture, values and long-term sustainability, including ethical business conduct, compliance, supply-chain integrity and stakeholder accountability. Day-to-day management is delegated to the Managing Director and Executive Committee, but the Board retains oversight of strategic decisions, internal control frameworks, compliance regimes and policies relevant to business conduct.

To support this oversight, the Board has established dedicated Committees, including the Audit & Risk Committee (ARC) and the Sustainability Committee. The ARC oversees the integrity of financial reporting, internal control systems, risk management, and compliance with relevant laws and regulations. The Sustainability Committee reviews and assures that the Company maintains effective strategies, policies and operational controls for managing social, environmental and business-conduct risks, including community engagement and whistleblowing procedures.

Expertise of Governance Bodies

The ARC consists of non-executive directors with financial experience, including a chair identified as the Committee's financial expert, enabling robust oversight of financial and compliance risks. The Sustainability Committee comprises non-executive directors bringing independent oversight to social, environmental and ethical domains, including a Chair with extensive Executive and Leadership capability and experience in environmental, social and governance issues, including business ethics, at major mining companies. The Board's overall composition favours a balance of operational knowledge, strategic insight, and independent scrutiny. Collectively, Board members hold an extensive level of knowledge and expertise around a number of matters, including accounting and finance, sustainability, governance, and industry specific knowledge. The Sustainability Committee is composed of three members: Clever Fonseca, Mette Dobel and is chaired by Elaine Dorward-King. Collectively, the Sustainability Committee members bring extensive experience on decarbonisation, rehabilitation, health and safety, environmental management and other relevant areas across mining, chemicals, engineering and cement manufacturing industries.

Through this governance framework, Kenmare ensures that business conduct matters are systematically overseen, that relevant expertise is embedded at board and committee level, and that the Company remains accountable to shareholders, employees, suppliers, host communities and other stakeholders.

G1-1 Corporate culture and business conduct policies

Kenmare is committed to upholding the highest possible ethical standards. The Company is committed to acting professionally, fairly and with integrity in all business dealings and relationships. Kenmare's Business Ethics and Human Rights policies set out its standards and outline how it manages impacts, risks and opportunities relating to its business conduct and corporate culture. Kenmare updated its purpose "Transforming resources into opportunities for all" in 2024. Kenmare's corporate culture is articulated through its purpose, values and policies. Company expectations on conduct and standards are communicated to Mozambique based employees when they join the Company, in a week-long, face-to-face and online induction programme. Existing employees are required to complete a refresher training course on an annual basis. These are reinforced through ongoing communication and engagement campaigns. In addition, Mozambique-based employees must confirm in writing that they have read the Business Ethics Policy, understood it and will comply with it. The majority of Kenmare's workforce is literate, but those that need support reading the policies attend a team session where their supervisor communicates the Policy content to them. Additionally, any conflicts of interest disclosures are obtained from new employees in Mozambique, as well as on an annual basis for targeted departments. Leadership also promotes a culture of personal accountability and responsibility. Kenmare evaluates its corporate culture through the following mechanisms:

- Effectiveness of the company's ongoing Trabalho Seguro ("Safe Work") safety campaign;
- Biennial employee engagement survey;
- Reports on whistleblowing incidents;
- Participation in employee engagement events; and
- Board-led engagement through the Non-Executive Director responsible for workforce engagement

The Business Ethics and Human Rights policies set out the Company's requirements and approach to business ethics, anti-bribery and corruption and human rights matters, as well as the mechanisms in place for whistleblowing. These policies are applicable for all employees of the Company, and any representatives acting on behalf of Kenmare. Through its Human Rights Policy, Kenmare strives to uphold a variety of standards and frameworks, including the Universal Declaration of Human Rights, and the OECD Guidelines for Multinational Enterprises. In addition, the Company also has a Supplier Code of Conduct, applicable to all suppliers of materials, services, equipment and other material and technical resources to the Moma Mine, which sets out the Company's requirements from its suppliers in order for Kenmare to manage environmental, social and governance risks in its supply chain. The Supplier Code of Conduct covers a variety of matters, including health and safety, employment and labour standards, business integrity and ethics and corporate citizenship. The Executive Committee and Site Leadership are accountable for the implementation of the Business Ethics and Human Rights Policies, as well as the Supplier Code of Conduct. These policies are available on Kenmare's public website and intranet in both English and Portuguese, the official language of Mozambique.

Employees and contractors are encouraged to speak up if they observe behaviour that they believe does not meet the Company's ethical standards. Anyone with a connection to Kenmare's business can anonymously report conduct that contravenes the law or any of Kenmare's policies using an independent, external line (Safecall). This is available 24/7 in several languages, including Portuguese. As set out in the Company's Whistleblowing procedure, anyone submitting a grievance to Safecall can do so by providing their contact information or on an anonymous basis.

The Company is subject to legal requirements under the Protected Disclosures (Amendment) Act 2022 (the Irish law transposing Directive (EU) 2019/1937) regarding the protection of whistleblowers. Whistleblowers are protected from adverse treatment and any employees who threaten or retaliate against whistleblowers will face disciplinary action. However, if Kenmare concludes that a whistleblower's concerns are made maliciously or in bad faith, they may be subject to disciplinary action.

Kenmare's management will not tolerate any retaliation, victimisation, or harassment of a whistleblower. Any whistleblower who feels that they have been retaliated against during and/or after a Safecall investigation can reach out via the Safecall platform or directly to the Group Internal Auditor to make their concerns known. Any confirmed incidents of retaliation will be dealt with through the Kenmare disciplinary procedures.

Investigations into Safecall whistleblowing cases are conducted promptly, independently and objectively, following a Standard Operating procedure which governs the process. They are investigated separately from the management involved in the case. Reports are dealt with by Kenmare's internal auditor and General Counsel. Reports against those individuals are dealt with by the Company Secretary. All reports and outcomes (substantiated or unsubstantiated) are presented to Kenmare's Audit & Risk Committee.

As part of the training programme on corporate policies, employees receive a Business Ethics Policy including anti-bribery and corruption training upon joining the Company, which they repeat on an annual basis. Bribery and corruption risks include both the offering or receiving of a bribe or favour. On this basis, Kenmare regards the functions most at risk from bribery and corruption are its procurement/supply chain, community relations and human resources functions. In addition, as the finance function is involved in making all payments, it may face bribery and corruption risks as well. All functions identified as at risk are covered by the annual refresher training programme. Online training modules on business ethics, including anti-bribery and corruption, are made available to head office staff, the Executive Committee and the Board of Directors.

G1-3 Prevention and detection of corruption and bribery

Kenmare applies the Business Ethics Policy to prevent, detect and address allegations or incidents of corruption and bribery. All functions identified as at risk are covered by the annual refresher training programme. Whistleblowers can report incidents of corruption and bribery (a) to their line manager or relevant departments head; (b) through the Safecall process described above, or (c) by reporting the matter directly to the Chair of the Audit & Risk Committee (ARC) or Kenmare's General Counsel, who would then formally investigate claims in an independent and confidential manner. Any investigations and outcomes in relation to anti-bribery and corruption matters would be reported to the Audit & Risk Committee.

Additional measures the Company has in place to prevent, detect and address allegations and/or incidents of corruption and bribery include:

- ensuring accounting systems are in place with authorisation limits and other controls to mitigate fraud;
- the internal audit function reviewing and testing systems and controls with any fraud detected reported to the ARC and Board and appropriate action taken;
- provision of the whistleblowing procedure and service (Safecall), with any matters reported investigated and reported to the ARC and Board;
- exercise of tight financial control with monthly report analysis investigating any variances.

G1-4 Confirmed incidents of corruption or bribery

In 2025, there were no convictions or fines in relation to Kenmare for violation of anti-corruption and anti-bribery laws. There was one Safecall report relating to bribery and corruption during the reporting period. The Safecall report involved allegedly fraudulent activities performed by an employee. The investigation into this matter was managed through Kenmare's internal disciplinary process and resulted in the dismissal of the involved parties.

There have been no bribery and corruption incidents that have come to the Company's attention outside of whistleblowing channels.

As there have been no convictions for violations of anti-corruption and anti-bribery laws in the reporting period, there have been no resulting actions undertaken to address breaches.

APPENDIX 1

List of datapoints in cross-cutting and topical standards that derive from other EU legislation

Disclosure requirement and related data point	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	41		41	
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)			41	
ESRS 2 GOV-4 Statement on due diligence paragraph 30	42			
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Not material	Not material	Not material	
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	Not material		Not material	
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	Not material		Not material	
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			Not material	
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				57
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		59	59	
ESRS E1-4 GHG emission reduction targets paragraph 34	58	58	58	
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	60			
ESRS E1-5 Energy consumption and mix paragraph 37	60			
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	60			
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	61	61	61	
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	61	61	61	
ESRS E1-7 GHG removals and carbon credits paragraph 56				62
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			Phase in	

APPENDIX 1 CONTINUED

Disclosure requirement and related data point	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a)		Phase in		
ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c).				
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c).		Phase in		
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities paragraph 69			Phase in	
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Not material			
ESRS E3-1 Water and marine resources paragraph 9	66			
ESRS E3-1 Dedicated policy paragraph 13	67			
ESRS E3-1 Sustainable oceans and seas paragraph 14	67			
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	68			
ESRS E3-4 Total water consumption in m 3 per net revenue on own operations paragraph 29	68			
ESRS 2- SBM 3 E4 paragraph 16 (a) i	52			
ESRS 2- SBM 3 E4 paragraph 16 (b)	52			
E**SRS 2- SBM 3** E4 paragraph 16 (c)	52			
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b)	Phase in			
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c)	Phase in			
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Phase in			
ESRS E5-5 Non-recycled waste paragraph 37 (d)	Not material			
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Not material			
ESRS 2- SBM3 - S1 Risk of incidents of forced labour paragraph 14 (f)	75			
ESRS 2- SBM3 - S1 Risk of incidents of child labour paragraph 14 (g)	75			

Disclosure requirement and related data point	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference
ESRS S1-1 Human rights policy commitments paragraph 20	75			
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21			75	
ESRS S1-1 processes and measures for preventing trafficking in human beings paragraph 22	75			
ESRS S1-1 workplace accident prevention policy or management system paragraph 23	75			
ESRS S1-3 grievance/complaints handling mechanisms paragraph 32 (c)	71			
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	73		73	
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Phase in			
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	Not material		Not material	
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Not material			
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	75			
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD Guidelines paragraph 104 (a)	75		75	
ESRS 2- SBM3 – S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	75			
ESRS S2-1 Human rights policy commitments paragraph 17	Phase in			
ESRS S2-1 Policies related to value chain workers paragraph 18	Phase in			
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Phase in		Phase in	
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19			Phase in	
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Phase in			
ESRS S3-1 Human rights policy commitments paragraph 16	Phase in			

Disclosure requirement and related data point	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference
ESRS S3-1 non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines paragraph 17	Phase in		Phase in	
ESRS S3-4 Human rights issues and incidents paragraph 36	Phase in			
ESRS S4-1 Policies related to consumers and end-users paragraph 16	Not material			
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Not material		Not material	
ESRS S4-4 Human rights issues and incidents paragraph 35	Not material			
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	77			
ESRS G1-1 Protection of whistle- blowers paragraph 10 (d)	77			
ESRS G1-4 **Fines for vi**olation of anti-corruption and anti-bribery laws paragraph 24 (a)	77		77	
ESRS G1-4 Standards of anti- corruption and anti- bribery paragraph 24 (b)	77			

IRO-2 Disclosure requirements in ESRS covered by the undertaking's sustainability statement

Based on the outcome of the DMA process described above, Kenmare was able to determine which topical standards it should disclose as part of this sustainability statement. Kenmare has included disclosures in relation to policies, actions and targets in relation to its material IROs as part of this statement. For metric related disclosures, the Company determined which disclosure requirements to be reported based on the identified IROs and their related topics, as well as the materiality of information principle required by the ESRS. Page references to material disclosure requirements are outlined below.

List of Disclosure Requirements complied with in preparing the sustainability statement following the outcome of the DMA

Disclosure requirements included in the sustainability statement	Location of disclosure requirement (page number)
GENERAL DISCLOSURES	
Disclosure Requirement BP-1 – General basis for preparation of sustainability statements	**39**
Disclosure Requirement BP-2 – Disclosures in relation to specific circumstances	**39**
Disclosure Requirement GOV-1 – The role of the administrative, management and supervisory bodies	**40-41**
Disclosure Requirement GOV-2 – Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	**41-42**
Disclosure Requirement GOV-3 – Integration of sustainability-related performance in incentive schemes	**42**
Disclosure Requirement GOV-4 – Statement on due diligence	**42**
Disclosure Requirement GOV-5 – Risk management and internal controls over sustainability reporting	**42**
Disclosure Requirement SBM-1 – Strategy, business model and value chain	**43**
Disclosure Requirement SBM-2 – Interests and views of stakeholders	**43-45**
Disclosure Requirement SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	**48-53**
Disclosure Requirement IRO-1 – Description of the process to identify and assess material impacts, risks and opportunities	**46-47**
Disclosure Requirement IRO-2 – Disclosure requirements in ESRS covered by the undertaking's sustainability statement	**83-84**
ENVIRONMENTAL INFORMATION	
ESRS E1 Climate Change	
Disclosure requirement related to ESRS 2 GOV-3 – Integration of sustainability-related performance in incentive schemes	**42**
Disclosure Requirement E1-1 – Transition plan for climate change mitigation	**57**
Disclosure Requirement related to ESRS 2 SBM-3 – Material IROs and their interaction with strategy and business model	**56**
Disclosure requirement related to ESRS 2 IRO-1 – Description of the processes to identify and assess material climate-related IROs	**54-55**
Disclosure Requirement E1-2 – Policies related to climate change mitigation and adaptation	**57**
Disclosure Requirement E1-3 – Actions and resources in relation to climate change policies	**58-59**
Disclosure Requirement E1-4 – Targets related to climate change mitigation and adaptation	**58**
Disclosure Requirement E1-5 – Energy consumption and mix	**60**
Disclosure Requirement E1-6 – Gross Scopes 1, 2, 3 and Total GHG emissions	**61**

Disclosure requirements included in the sustainability statement	Location of disclosure requirement (page number)
Disclosure Requirement E1-8 – Internal carbon pricing	**62**

Disclosure requirements included in the sustainability statement	Location of disclosure requirement (page number)
ESRS E3 Water and Marine Resources	
Disclosure Requirement related to ESRS 2 IRO-1 – Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities	**66**
Disclosure Requirement E3-1 – Policies related to water and marine resources	**67**
Disclosure Requirement E3-2 – Actions and resources related to water and marine resources	**67-68**
Disclosure Requirement E3-3 – Targets related to water and marine resources	**68**
Disclosure Requirement E3-4 – Water consumption	**68**
SOCIAL INFORMATION	
ESRS S1 Own workforce	
Disclosure Requirement related to ESRS 2 SBM-2 – Interests and views of stakeholders	**69**
Disclosure Requirement related to ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	**70**
Disclosure Requirement S1-1 – Policies related to own workforce	**72,74,75**
Disclosure Requirement S1-2 – Processes for engaging with own workforce and workers' representatives about impacts	**71**
Disclosure Requirement S1-3 – Processes to remediate negative impacts and channels for own workforce to raise concerns	**71**
Disclosure Requirement S1-4 – Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	**72-75**
Disclosure Requirement S1-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	**72-75**
Disclosure Requirement S1-6 – Characteristics of the undertaking's employees	**71-72**
Disclosure Requirement S1-9 – Diversity metrics	**74**
Disclosure Requirement S1-14 – Health and safety metrics	**73**
Disclosure Requirement S1-17 – Incidents, complaints and severe human rights impacts	**75**
GOVERNANCE INFORMATION	
ESRS G1 Business Conduct	
Disclosure Requirement related to ESRS 2 GOV-1 – The role of the administrative, supervisory and management bodies	**76**
Disclosure Requirement related to ESRS 2 IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities	**46**
Disclosure Requirement G1-1 – Business conduct policies and corporate culture	**77**
Disclosure Requirement G1-3 – Prevention and detection of corruption and bribery	**78**
Disclosure Requirement G1-4 – Incidents of corruption or bribery	**78**

INDEPENDENT PRACTITIONER'S LIMITED ASSURANCE REPORT

To the Directors of Kenmare Resources PLC

Limited Assurance Report on the Sustainability Statement

Our limited assurance qualified conclusion

We have performed a limited assurance engagement on the sustainability reporting included in the Sustainability Statement (the 'Sustainability Statement') of Kenmare Resources Plc ("Kenmare" or "the Entity") included in section Sustainability Statement on pages 38 to 84, which is a dedicated section of the Director's Report of Kenmare for the year ended 31 December 2025 prepared in accordance with Part 28 of the Companies Act 2014.

Based on the procedures performed and evidence obtained, except for the effects of the matter described in the Basis for Qualified Conclusion paragraph, nothing has come to our attention to cause us to believe that the Entity's Sustainability Statement for the year ended is not prepared, in all material respects, in accordance with Part 28 of the Companies Act 2014, including:

- the compliance of the Sustainability Statement with the European Sustainability Reporting Standards (ESRS);
- the process carried out by the Entity to identify material sustainability related impacts, risks, and opportunities in accordance with ESRS;
- the compliance with the reporting requirements of Article 8 of Regulation (EU) 2020/852 (the "Taxonomy Regulation"); and
- compliance with the requirement to mark up the Sustainability Statement in accordance with Section 1600 of the Companies Act 2014.

Basis for qualified conclusion – scope limitation

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) (Ireland) 3000, as adopted by the Irish Auditing and Accounting Supervisory Authority (IAASA). Our responsibilities under this standard are further described in the section titled 'Our responsibilities' in this report.

Our procedures to obtain sufficient appropriate evidence over the water related metrics disclosed in the Sustainability Statement, including water consumption, water consumption in areas at water risk (including areas of high water stress), total water recycled or re used, total water stored, change in water storage, and the water intensity ratio, were limited by the nature of the underlying data sources and the absence of sufficient corroborative evidence to verify the accuracy and completeness of the metered data. These metrics are generated through automated feeds from on site metering systems into management's central reporting system. Accordingly, we were unable to determine whether any adjustments to these water related metrics might have been necessary.

Our work on all other areas of the Sustainability Statement, including higher risk topics such as the double materiality assessment, were not subject to the same constraints, and we were able to obtain sufficient appropriate evidence in those areas.

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Any internal control structure, no matter how effective, cannot eliminate the possibility that fraud, errors or irregularities may occur and remain undetected and because we use selective testing in our engagement, we cannot guarantee that all errors or irregularities, if present, will be detected.

The Sustainability Statement includes prospective information such as ambitions, strategy, plans, expectations and estimates. Prospective information relates to events and actions that have not yet occurred and may never occur. We do not provide any assurance on the assumptions and achievability of this prospective information.

We have fulfilled our ethical responsibilities under, and we remained independent of the Entity in accordance with, ethical requirements applicable in Ireland, including the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), the independence requirements of the Companies Act 2014 and the Code of Ethics issued by Chartered Accountants Ireland that are relevant to our limited assurance engagement of the Sustainability Statement in Ireland.

Our firm applies International Standard on Quality Management (ISQM) (Ireland) 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements, issued by the IAASA. This standard requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that the evidence we have obtained, except for the effects of the matter as described above, is sufficient and appropriate evidence to provide a basis for our conclusion.

Other matter – Compliance with the requirement to mark-up the Sustainability Statement

We note that Section 1613(3)(c) of the Companies Act 2014 requires us to report on the compliance by the Entity with the requirement to mark-up the Sustainability Statement in accordance with Section 1600 of that Act. Section 1600 of the Companies Act 2014 requires that the Directors' Report is prepared in the electronic reporting format specified in Article 3 of Delegated Regulation (EU) 2019/815 and shall mark-up the Sustainability Statement. However, at the time of issuing our limited assurance report, the electronic reporting format has not been specified nor become effective by Delegated Regulation. Consequently, the Entity is not required to mark-up the Sustainability Statement. Our conclusion is not modified in respect of this matter.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the unassured parts of the Strategic Report on pages 1 to 37 and 90 to 101, the unassured part of the Corporate Governance section on pages 102 to 157, the Financial Statements section 158 to 209 and other information on pages 210 to 218.

The Sustainability Statement and our limited assurance report thereon do not comprise part of the other information. Our limited assurance conclusion on the Sustainability Statement does not cover the other information and we do not express any form of assurance conclusion thereon.

INDEPENDENT PRACTITIONER'S LIMITED ASSURANCE REPORT

To the Directors of Kenmare Resources PLC CONTINUED

Responsibilities for the Sustainability Statement

As explained more fully in the Statement of Directors' Responsibilities for the Sustainability Statement, the directors of the Entity are responsible for:

- preparing, measuring, presenting and reporting the Sustainability Statement in accordance with the relevant criteria, contained in the applicable sustainability reporting framework being the ESRS, Part 28 of the Companies Act 2014; the Taxonomy Regulations; the requirement to mark up the Sustainability Statement in accordance with Section 1600 of the Companies Act 2014; and any additional criteria used by the Entity to supplement and/ or interpret the sustainability reporting framework criteria; and
- developing, implementing and reporting its double materiality assessment process to identify the information reported in the Sustainability Statement in accordance with ESRS and for disclosing this process in the Sustainability Statement. This responsibility includes identifying and engaging with the Entity's stakeholders as identified in the Entity's double materiality assessment process (stakeholders) to understand their information needs.

Inherent limitations in preparing the Sustainability Statement

We obtained limited assurance over the preparation of the Sustainability Statement in accordance with the Companies Act 2014. Inherent limitations exist in all assurance engagements.

There are inherent limitations regarding the measurement or evaluation of the Sustainability Statement subject to limited assurance, which have been set out below:

- Estimates, approximations and/ or forecasts used by Kenmare in preparing and presenting their Sustainability Statement are subject to significant inherent uncertainty. The extent to which the Sustainability Statement contains, qualitative, quantitative, objective, subjective, historical and prospective disclosures, also represents a significant degree of uncertainty. The selection by management of different but acceptable estimation, approximation or forecasting techniques, could have resulted in materially different amounts or disclosures being reported. For the avoidance of doubt, the scope of our engagement and our responsibilities did not involve us performing work necessary for any assurance on the reliability, proper compilation, or accuracy of the prospective information.
- Certain metrics reported within the Sustainability Statement may be subject to inherent limitations, for example, value chain information relating to emissions data provided by third parties.
- Where estimated, approximated and/ or forecast information is provided by management in respect of value chain information, the verification or benchmarking of this information is subject to a high degree of uncertainty, and the actual value chain information may be different to the estimated, approximated or forecast value chain information provided by management.
- When applicable, as described in your disclosures relating to ESRS E1 Climate Change, GHG emissions quantification is subject to significant inherent measurement uncertainty because of incomplete scientific knowledge used to determine emissions factors and the values to combine emissions of different gases. Greenhouse gas quantification is unavoidably subject to significant inherent uncertainty as a result of both scientific and estimation uncertainty. Estimation uncertainty can arise because of:
  - the inherent uncertainty in quantifying inputs, such as activity data and emission factors, that are used in mathematical models to estimate emissions (measurement uncertainty);
  - the inability of such models to precisely and accurately characterise under all circumstances the relationships between various inputs and the resultant emissions (model uncertainty); and
  - the fact that uncertainty can increase as emission quantities with different levels of measurement and calculation uncertainty are aggregated (aggregation uncertainty).
- Kenmare developed additional criteria used to supplement and/or interpret the sustainability reporting framework criteria, referred to in the Basis of Preparation, the nature of the sustainability matters, and absence of consistent external standards allow for different, but acceptable, measurement methodologies to be adopted which may result in variances between entities. The adopted measurement methodologies may also impact the comparability of sustainability matters reported by different organizations and from year to year within an organization as methodologies develop.

Our responsibilities

Our objectives are to plan and perform the assurance engagement to obtain limited assurance about whether the Sustainability Statement in scope of our conclusion, is free from material misstatement, whether due to fraud or error, and to issue a Limited Assurance Report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users on the basis of the Sustainability Statement.

As part of a limited assurance engagement in accordance with ISAE (Ireland) 3000, we exercise professional judgment and maintain professional skepticism throughout the engagement. We also:

- Perform risk assessment procedures, including obtaining an understanding of internal controls relevant to the engagement, to identify disclosures where material misstatements are likely to arise, whether due to fraud or error, but not for the purpose of providing a conclusion on the effectiveness of the Entity's internal control.
- Design and perform procedures responsive to where material misstatements are likely to arise in the Sustainability Statement. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Design and perform procedures to evaluate whether the Sustainability Statement has been prepared in accordance with the ESRS, which includes the process carried out by the Entity to identify material sustainability related impacts, risks and opportunities.
- Design and perform procedures to evaluate whether the Sustainability Statement has been prepared in compliance with the Taxonomy Regulations.
- With respect to our conclusion in respect to the Entity's reporting obligations and responsibility to mark up the Sustainability Statement in accordance with Section 1600 of the Companies Act 2014, we assess whether we have become aware of anything to suggest that the Sustainability Statement has not been prepared, in all material respects in this specified format. However, as explained in the **'Other matter- Compliance with the requirement to mark-up the Sustainability Statement'** section of our assurance report, the Entity is not currently required to mark-up the Sustainability Statement.

Summary of the work performed

A limited assurance engagement involves performing procedures to obtain evidence about the Sustainability Statement. The nature, timing and extent of procedures selected depend on professional judgment, including the identification of disclosures where material misstatements are likely to arise, whether due to fraud or error, in the Sustainability Statement.

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement and depend on professional judgment, including the identification of disclosures where material misstatements are likely to arise, whether due to fraud or error, in the Sustainability Statement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

In conducting our limited assurance engagement, the procedures we have performed included the following:

- Obtaining an understanding of the Sustainability Statement reporting process performed by Kenmare, including the preparation of the Sustainability Statement;
- Obtaining an understanding of Kenmare's double materiality assessment process for 2025 by performing inquiries to understand the sources of the information used by management and reviewing Kenmare's internal documentation of this process; and evaluating whether the evidence obtained from our procedures about Kenmare's process is consistent with the description of the process set out in the Sustainability Statement;
- Performing risk assessment procedures to understand Kenmare and its environment, and identify risks of material misstatement;
- Designing and performing further assurance procedures (which included inquiries, analytical procedures, and test of detail) to respond to the identified risks of material misstatement;
- Obtaining an understanding of Kenmare's process for calculating Scope 3 emissions and performing test of detail on a sample basis;
- Obtaining an understanding of Kenmare's process to identify taxonomy eligible and taxonomy aligned economic activities, and the corresponding disclosure in the Sustainability Statement; and
- Evaluating the overall presentation of the Sustainability Statement, and considering whether the Sustainability Statement as a whole, including the sustainability matters and disclosures, is disclosed in accordance with the applicable criteria.

The purpose of our limited assurance work and to whom we owe our responsibilities.

Our report is made solely in accordance with Section 1613 of the Companies Act 2014 to the Directors of Kenmare.

Our assurance work has been undertaken so that we might state to the Directors those matters we are required to state to them in a limited assurance report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Entity and its Directors, as a body, for our limited assurance work, for this report, or for the conclusions we have formed.

Patricia Carroll
For and on behalf of

KPMG
Chartered Accountants, Statutory Audit Firm
1 Stokes Place
St Stephens Green
Dublin 2
D02 DE03

9 April 2026

STATEMENT OF DIRECTORS' RESPONSIBILITIES FOR THE SUSTAINABILITY STATEMENT

The Directors of Kenmare Resources plc (Entity) are responsible for: preparing the Sustainability Statement in accordance with the relevant criteria, contained in the applicable sustainability reporting framework being Part 28 of the Companies Act 2014, the ESRS; the Taxonomy Regulations; and any additional criteria used by the Entity to supplement and/or interpret the sustainability reporting framework criteria; and including the Sustainability Statement in a clearly identifiable dedicated section of the Directors' Report. This responsibility includes:

- appropriately referring to and describing the applicable criteria used;
- understanding the context in which the Entity's activities and business relationships take place and developing an understanding of its affected stakeholders;
- the identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the entity's financial position, financial performance, cash flows, access to finance or cost of capital over the short, medium, or long-term;
- the assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds;
- disclosing and reporting our double materiality assessment process in the Sustainability Statement in accordance with ESRS;
- disclosing that the scope of consolidation for the Sustainability Statement is the same as for the financial statements and disclosed to what extent the Sustainability Statement covers the Company's upstream and downstream value chain ("the reporting boundary");
- including material value chain information that meets the qualitative characteristics set out in ESRS in the Sustainability Statement when required by ESRS;
- identifying the quantitative metrics and monetary amounts disclosed in the Sustainability Statement that are subject to a high level of measurement uncertainty;
- disclosing established targets, goals and other performance measures, and implementing actions to achieve such targets, goals and performance measures;
- describing the implemented due diligence process in respect of sustainability matters of the Entity;
- when relevant, using reasonable assumptions and estimates in preparing the Sustainability Statement. This includes the selection of different but acceptable estimation, approximation or forecasting techniques about forward-looking information;
- reporting and preparing forward-looking information, when applicable, on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Entity; and
- ensuring the Entity maintains adequate records in relation to the preparation of the Sustainability Statement.

The Directors are also responsible for designing, implementing and maintaining such internal controls that they determine are relevant to enable the preparation of the Sustainability Statement in accordance with Part 28 of the Companies Act 2014 that is free from material misstatement, whether due to fraud or error.

On behalf of the Board:

A. WEBB
Director

9 April 2026

T. HICKEY
Director

9 April 2026

RECOMMENDATIONS OF THE TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

Addressing the Task Force on Climate-related Financial Disclosures (TCFD) recommendations

Climate-related disclosures on governance, strategy and risk management, as well as metrics and targets, are integrated into this report, as set out below. These disclosures are consistent with the four thematic areas, 11 recommended disclosures and "Guidance for All Sectors" set out in the October 2021 guidance "Implementing the Recommendations of the Task Force on Climate-Related Financial Disclosures". To aid readers, the key climate-related disclosures can be found here:

Governance	Page number
Describe the Board's oversight of climate-related risks and opportunities.	40–42
Describe management's role in assessing and managing climate-related risks and opportunities.	41

Strategy	Page number
Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term.	48–49
Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning.	48–49 54–56
Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	54–56

Risk Management	Page number
Describe the organisation's processes for identifying and assessing climate-related risks.	46–48 54–56
Describe the organisation's processes for managing climate-related risks.	57–59 91
Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organisation's overall risk management.	91–92

Metrics and targets	Page number
Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.	60–61
Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 Greenhouse Gas (GHG) emissions and the related risks.	61
Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	58

PRINCIPAL RISKS, UNCERTAINTIES AND OPPORTUNITIES

Managing risk is an integral part of Kenmare's business. The Group applies a comprehensive process for identifying, assessing and managing risks associated with its operations and business and strategic corporate decisions.

Risk management framework

An overview of the risk management and internal control framework, responsibilities within it and the relationship between functions is set out below. While the Board is ultimately responsible for risk management within the Group, it has delegated responsibility for the monitoring of the effectiveness of the Group's risk management and internal control systems to the Audit & Risk Committee. The Board and Audit & Risk Committee receive reports from the Executive Committee on the key risks to the business and the steps being taken to mitigate such risks. The Audit & Risk Committee reviews the principal risks and uncertainties.

BOARD OF DIRECTORS

The Board of Directors has ultimate responsibility for risk management. The Board receives reports and updates from the Board Committees and the Managing Director on the key risks facing the business and the steps taken to manage these risks. The Board delegates responsibility to the Audit & Risk Committee.

AUDIT & RISK COMMITTEE

The Audit & Risk Committee is responsible for monitoring and assessing the Group's risk management and internal control systems. The Committee receives regular updates on risk management strategies, mitigation and action plans.

EXECUTIVE COMMITTEE

The Executive Committee monitors and facilitates the implementation of effective risk management practices by departmental management and ensures appropriate risk reporting up and down the organisation.

SUSTAINABILITY COMMITTEE

The Sustainability Committee is responsible for monitoring developments related to sustainability risks, including safety, health, environment, climate and social performance, and providing strategic direction, oversight and risk assurance.

1 FIRST LINE OF DEFENCE

Operational management has ownership, responsibility and accountability for directly identifying, assessing, controlling and mitigating risks.

2 SECOND LINE OF DEFENCE

Kenmare has various **oversight functions**, which are responsible for providing subject matter expertise, defining standards and risk appetite and ensuring adherence and compliance.

3 THIRD LINE OF DEFENCE

Internal audit provides assurance to the Board or Audit & Risk Committee on how effectively the organisation assesses and manages its risks. It includes assurance on the effectiveness of the first and second lines of defence.

PRINCIPAL RISKS, UNCERTAINTIES AND OPPORTUNITIES CONTINUED

Risk assessment process

The Group's risk assessment process is based on a co-ordinated, Group-wide approach to the identification and evaluation of risks and the manner in which they are monitored and managed. This process begins with a bottom-up approach involving operational managers who, through a programme of workshops, regularly perform a detailed risk review to update the departmental risk registers. In assessing the potential impact and likelihood of each risk identified, management considers the existing key controls and evaluates the risks in terms of potential residual impact. A standard risk-scoring matrix is used to ensure consistency in reporting across all areas and between periods.

Departmental risk registers are consolidated into a Group Risk Register. The Executive Committee provides input to ensure that there is a top-down view of the key risks facing the Group. This includes consideration and assessment of any newly identified emerging risks. Following a review of the Group Risk Register by the Executive Committee, the principal risks identified for the Group and their mitigations are submitted to the Audit & Risk Committee and Board for review and approval.

As part of this review and approval process, the Audit & Risk Committee provides a robust assessment of the emerging and principal risks faced by the Group. This is achieved by offering alternative viewpoints and challenging risk scoring assumptions, as appropriate.

Risk appetite

The exploitation of Mineral Resources, together with the construction, development and ongoing operation of mining operations in Mozambique, are activities that may unavoidably involve high risk. Kenmare makes informed decisions prior to engaging in any associated activities that pose a significant risk to the Group. Where activities are undertaken, appropriate mitigations are put in place commensurate with the degree of risk that is faced and to ensure compliance with any Company policies, regulations or industry guidelines relevant to these risks. Some risks, such as country risk and industry cyclicality, are inherent to the Company's business and there is a limit on the level of mitigation that can be put in place given the single jurisdiction and the single industry in which the Group operates. Kenmare has a very low appetite and tolerance for risk in areas which potentially impact the health and safety of its staff, community and/or environment.

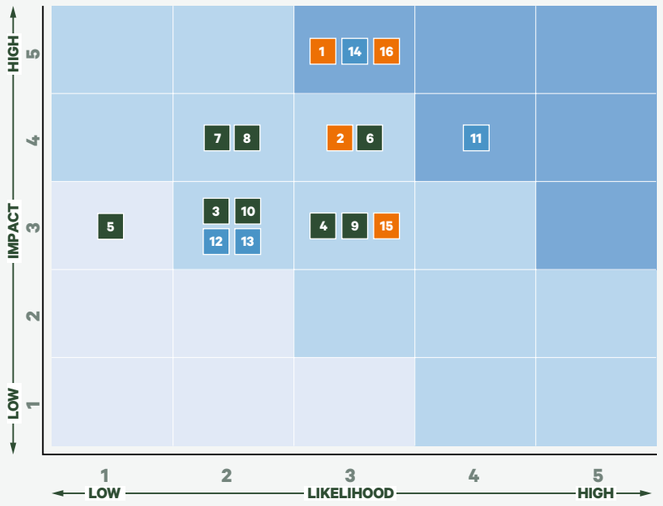
Emerging risks

Kenmare considers emerging risk as part of the risk assessment process within the Group's risk management framework through horizon scanning, continual dialogue within the business and keeping abreast of market and industry changes. An emerging risk is one that could potentially impact the Group; however, the risk is not yet fully understood, limiting the Group's ability to fully assess its likelihood and impact. Such risks are closely monitored, enabling Kenmare to implement timely mitigations where necessary or appropriate. Geo-political events, including the war in the Arabian Gulf and its potential direct and indirect consequences for the business, are an example of an emerging risk that is not fully understood but that is being monitored by Kenmare.

Principal risks and uncertainties

Under Section 327(1)(b) of the Companies Act 2014 and Regulation 5(4)(c)(ii) of the Transparency (Directive 2004/109/EC) Regulations 2007 and UK Disclosure and Transparency Rule 4, the Group is required to give a description of the principal risks and uncertainties that it faces. These risks are similar to those faced by many companies in the mining industry. A description of the principal risks and uncertainties, together with mitigating factors and controls, are set out in the table on pages 93 to 100. This table is not prioritised nor is it an exhaustive list of all risks that may impact the Group, but rather the Board's view of principal risks at this point in time. There are additional risks that are not yet considered material or that are not yet known to the Board or fully understood but that may assume greater importance in the future.

Risk heat map



1 Permitting, licensing and Government agreement risk
2 Country risk
3 Geotechnical risk
4 Weather conditions
5 Orebody knowledge
6 Loss of production due to power supply and transmission interruption
7 Asset damage or loss
8 Health, Safety and Environment
9 IT security risk
10 Development project risk
11 Industry cyclicality
12 Customer and/or market concentration
13 Unanticipated cost inflation
14 Liquidity (new)
15 Social licence to operate (new)
16 Changing competitive landscape (new)

STRATEGIC

Permitting, licensing and Government agreement risk

STRATEGY

Description	The Group's mining and processing activities require its rights and concessions under the foundation agreements (Mineral Licensing Contract and Implementation Agreement (IA)), and various licences, permits, concessions and approvals to be in place and respected. The Group may not be granted, may not maintain, or may not obtain a renewal or extension of its foundation agreements, necessary licences, permits, concessions and approvals for it to operate in accordance with its plans on the same terms or at all. This could be because of failure or inability to comply with conditions or processes; pressure from community and other stakeholders; administrative delay and/or failure by the relevant authorities to comply with the terms of the foundation agreements and/or applicable law.
Potential impact	A failure to obtain, maintain, renew or extend a foundation agreement, necessary licence, concession or approval would significantly affect the Group's ability to operate, its ability to generate cash and the valuation of the Group's assets; and could impact the Group's access to capital, including its existing debt facilities. In addition, the terms of any such agreement, licence, concession or approval, renewal or extension may be less advantageous than expected and the costs associated with obtaining, maintaining, renewing or extending such agreement, licence, concession or approval may be higher than expected.
How Kenmare manages risk	▪ Robust foundation agreements (Mineral Licensing Contract and IA) with rights of extension, stabilisation and international arbitration provisions ▪ Continued compliance with terms of foundation agreements and maintenance of existing licences in good standing ▪ Continued commitment to the future long-term development of the Mine ▪ Positive working relationship with the Government of Mozambique through regular contact, promoting open and honest two-way communication ▪ Engagement with affected local communities to work towards obtaining the required environmental approvals
Risk trend	The IA, which governs the terms of Kenmare Moma Processing (Mauritius) Limited's (KMPL) operation of the Industrial Free Zone (IFZ), provided certain rights and concessions to the Group for an initial period of 20 years, which ended in December 2024. Under the terms of the IA, the Group is entitled to an extension of the relevant rights and concessions for a further 20 years. In connection with the extension, Kenmare has been in negotiations with the Government in relation to certain modifications to the applicable investment regime to obtain the agreement of the Government. Despite Kenmare's continued engagement with the Government and assurances to the contrary, in January and March 2026 certain Government departments commenced implementation of an Internal Resolution of the Council of Ministers adopted in July 2025. The Internal Resolution contained terms of renewal that were not agreed by Kenmare and not acceptable to it. Kenmare continues to engage with the Government, while reserving its right to commence international arbitration, if the terms of renewal cannot be agreed or the Internal Resolution continues to be implemented.

LINKS TO STRATEGY

Operate responsibly
Deliver long-life, low-cost production
Allocate capital efficiently

TREND KEY

Risk is increased
Risk is unchanged
Risk is decreased
N New risk

PRINCIPAL RISKS, UNCERTAINTIES AND OPPORTUNITIES CONTINUED

STRATEGIC

Country risk

STRATEGY

Description	The Group's operations are located entirely in Mozambique. There may be potential adverse operational or financial impacts from changes in the political, security or economic circumstances in Mozambique. In addition, changes in, or disputes over, the regulatory or tax regimes in Mozambique (including changes in the interpretation or application of those regimes to the Group) could also have an adverse impact on investor or Lender appetite or support.
Potential impact	Kenmare has operated in Mozambique since 1987; however, it remains subject to risks similar to those prevailing in many developing nations, including economic and social instability, variability in governmental effectiveness and rule of law, contractual integrity and financial constraints, law and order and the risk of insurgency, changing regulatory or tax regime (or the application thereof) or disputes with the authorities in relation to the same. These risks may cause the safety of Kenmare's personnel to be affected, significant disruption to the operation or an increase in costs to ameliorate their impact. In addition, tax increases could have an adverse effect on the Group's financial results.
How Kenmare manages risk	▪ Binding foundation agreements with legal and fiscal stability clauses and international arbitration provisions ▪ Positive relationship with the Government of Mozambique ▪ Close monitoring of national, regional and local environment ▪ Frequent engagement with the Mozambique Defence Department, navy marines, and police ▪ Comprehensive site security strategy ▪ On-site diesel storage and power generation enable continuation of processing and export operations in a situation of where national electrical supply infrastructure is damaged in connection with political unrest or insurgency
Risk trend	The risk of insurgency in the Cabo Delgado province remains a focus area and is subject to continuous monitoring; this risk has not changed over the past year. The political unrest experienced in December 2024 was resolved and relative political calm returned. Whilst there may be incidents in the coming year(s) that could provoke further unrest, it is likely that the current situation will prevail until the Municipal elections in 2028 and the next general election in 2029. Kenmare further recognises the risk around potential community unrest and strengthens this relationship with regular engagements and work performed through community projects, within the local political structure and via the Kenmare Moma Development Association (KMAD). The perceived risk has remained unchanged from the previous year. The country risk premium used in the discount rate has also remained unchanged from the prior year as the unrest did not impact materially on the Mine's operations. The discount rate is used in the preparation of the financial statements as set out in Note 1 Statement of Accounting Policies and Note 11 Property, Plant and Equipment.

Social licence to operate

STRATEGY

Description	Having operated in the region for over 20 years, the Mine is seen as a source of jobs and supply chain opportunities, as well as improved education and healthcare, through infrastructure developed by KMAD. Kenmare aims to deliver on its purpose of 'Transforming resources into opportunity for all' through transparent and proactive stakeholder engagement. In the 735C concession where the Moma Mine operates, local communities rely on the land for their livelihoods. Kenmare manages land access through Resettlement Action Plans and socio-economic development initiatives. These elements all form part of Kenmare's social licence; without support from communities, Moma's operations would face significant additional risk.
Potential impact	A weak social licence to operate could impact Moma's operations through local interruptions (e.g. strikes, community protests); domestic supply chain issues (local suppliers); problems with local, regional or national regulatory and administrative bodies; among other issues. This could lead to intermittent and potentially prolonged interruptions to some or all of Moma's operations, and to higher costs. Maintaining a strong social licence to operate improves Kenmare's position with the Government of Mozambique, strengthening its relationship.
How Kenmare manages risk	▪ 97% of Kenmare's employees are Mozambican nationals ▪ Creating local jobs, directly with Kenmare and through its supply chain ▪ Hiring of staff from communities within the immediate vicinity of the Moma Mine ▪ Training and ultimately employing local artisans ▪ Providing formal education to the communities within the Mine's immediate vicinity, which often results in employment for the same individuals at the Mine ▪ Reinforcing the local communities' perception that the awarding of employment is conducted in a fair and honest way, with practices kept to a high standard ▪ KMAD initiatives focusing on providing economic development and livelihoods and improving health, education, and water and sanitation for local communities ▪ Upholding and tracking Kenmare's commitments and providing accessible and transparent routes to raising grievances and ensuring timely grievance resolution ▪ A proactive community relations team engaging with local communities on an ongoing basis ▪ Prompt release of rehabilitated land for future subsistence farming use ▪ Regional and national tax contributions
Risk trend	

STRATEGIC

Changing competitive landscape

STRATEGY

Description	Kenmare's historic customer base for titanium dioxide feedstocks was predominantly located in western countries. Over the past decade, Chinese pigment production capacity has rapidly increased in response to higher demand for domestic feedstocks. Chinese pigment production is generally lower cost than western production due to lower input costs (capital and operating). This dynamic, overlaid on typical industry cyclicality, has led to a reconfiguration of the industry supply chain globally, and a redistribution of economic rent. Increased pigment exports from China compete with western producers. In some instances, western companies benefit from supportive industrial policy such as anti-dumping rules, or tariffs, intended to offset the Chinese cost advantage. However, these are not universally available across all markets, leading to a challenging competitive landscape for non-Chinese pigment producers. This dynamic may result in increased demand for pigment (due to lower prices) and therefore increased demand for feedstock, but also a redistribution of where that feedstock demand is located, and how it is valued. The supply chain reconfiguration extends to feedstock supply. Most notably, high prices between 2021 and 2024, combined with increased feedstock demand in China, incentivised significant investment in Heavy Mineral Concentrate (HMC) production in several global locations including Mozambique, Sierra Leone, and Nigeria. The concentrate is shipped to China for processing into finished feedstock products. This has led to an oversupply position for feedstocks which is depressing prices, particularly in China. Further to this, growing demand for rare earth elements is resulting in increased interest in mineral sands projects globally as monazite, a rare earth-element bearing mineral, is produced alongside the typical suite of mineral sands products. Future projects with high monazite potential are receiving investment that could result in more titanium feedstock entering the market as a co-product.
Potential impact	These evolving industry dynamics have already led to lower feedstock prices and financial difficulties for western-based customers and feedstock producer peers, with several feedstock producers curtailing their production. These dynamics also increase the overall opacity of the feedstock market as there is limited reporting available on the emerging operations.
How Kenmare manages risk	▪ Continuing to maintain strong relationships with western-based feedstock customers ▪ Making direct sales into the most attractive market segments, depending on market dynamics (e.g. targeting sales into the resilient titanium metal market) ▪ Building targeted new relationships with emerging (Chinese) feedstock consumers ▪ Continuous focus on efficiency and producing at lowest possible costs ▪ Proactive approach to building presence in new early-stage feedstock markets (e.g. Indian pigment industry)
Risk trend	

LINKS TO STRATEGY

Operate responsibly | Deliver long-life, low-cost production | Allocate capital efficiently

TREND KEY

Risk is increased | Risk is unchanged | Risk is decreased | New risk

PRINCIPAL RISKS, UNCERTAINTIES AND OPPORTUNITIES CONTINUED

OPERATIONAL

Geotechnical risk

STRATEGY

Description	The failure of an external berm or the Tailings Storage Facility (TSF) at the Moma Mine could result in a major slimes/water spill into adjoining valleys, potentially impacting on local communities and/or the operating assets.
Potential impact	The nature of Kenmare's dredge mining gives rise to the creation of artificial ponds. In addition, Kenmare has constructed and is operating a TSF in connection with the move of Wet Concentrator Plant (WCP) A to Nataka, which involves the retention of a large volume of slimes and water by berm systems. Therefore, there is the potential for failure of the berm systems that surround the mining ponds and TSF. A failure of a berm could cause loss of life, damage to the operating assets and cessation of the operation of the WCPs for a prolonged period.
How Kenmare manages risk	▪ Permanently employed staff with geotechnical engineering skills ▪ Prudent geotechnical design and controls ▪ Daily inspections ▪ Interlocking external audits from two separate independent geotechnical consultants ▪ Safety/diversion berms erected to protect downstream areas from pond berm failure ▪ Ongoing installation and monitoring of pipes on ponds to control excess water ▪ Approach to TSF aligned with the Global Industry Standard on Tailings Management (GISTM)
Risk trend	External berm failure remains a key focus in risk management. Although the TSF is a major new aspect of the Mine, given the high level of governance required under GISTM, the migration from multiple settling ponds to the TSF is not regarded as representing an increase in overall risk. Based on this, there is no significant change in the assessment of this risk compared to the prior year.

Weather conditions

STRATEGY

Description	Climate change and the location of the Group's operations on the Mozambican coast gives rise to the risk of cyclone activity and severe wind/flooding. Such events pose a risk to the safety of mine staff, contractors, and visitors, and to the physical integrity of Kenmare's operational assets. In addition, adverse weather conditions, such as sea swell or rain, have a detrimental impact on the Group's ability to load its products for ocean transport.
Potential impact	In extreme weather circumstances, there is a risk of loss of life. There is a risk of physical damage to the operating assets of the Mine, which may result in an inability to operate. Heavy rain and flooding can also affect supply logistics to and from the Mine. Weather conditions also negatively impact the Group's ability to load its products for ocean transport, thereby affecting total products shipped and consequently, revenue.
How Kenmare manages risk	▪ Mine and associated infrastructure designed to appropriate cyclone rating ▪ Securing of key community infrastructure ▪ Designated cyclone-proofed buildings at the Mine ▪ Ongoing weather/cyclone monitoring and commissioning of studies ▪ Cyclone readiness plan covering land-based and marine assets ▪ Disaster management programme ▪ Insurance cover ▪ Adequate stock of materials and supplies on site
Risk trend	There is no significant change in the assessment of this risk compared to the prior year.

OPERATIONAL

Loss of production due to power supply and transmission interruption

STRATEGY

Description	The Mine is reliant on the delivery of stable and continuous electric power by Electricidade de Mocambique (EdM) from the Cahora Bassa dam, which experienced historically low water levels during 2025. The Mine also relies on the efficient transmission of power via the 170km transmission line to the Mine, which is affected by the wider EdM transmission grid. Furthermore, additional power will be required for the future operations of the Mine, which is above the currently agreed contract with EdM, including relating to the transition to Nataka. The process of obtaining additional power may require additional infrastructure or unanticipated investment.
Potential impact	Significant disruption to, or instability in, the power supply at the Mine could have a material and adverse effect on the ability to operate the Mine or to operate it in the lowest cost manner, thereby adversely affecting production volumes and/or operating costs. In addition, a failure to obtain any additional power required by future operations, or to obtain such power at acceptable cost, could have a material and adverse effect on the ability to operate the Mine or to operate it in the lowest cost manner, thereby adversely affecting production volumes and/or operating costs.
How Kenmare manages risk	▪ The Company's Synchronous Condenser ("Dip Doctor") reduces the effect of grid power instability ▪ The Rotary Uninterruptible Power Supply (RUPS) provides increased power reliability to the Mineral Separation Plant (MSP) as it is able to supply the MSP with alternative power where issues with incoming grid power are detected ▪ On-site diesel-powered generators are able to power part of the mining operations in the case of planned or prolonged unavailability of stable grid-power, thereby maintaining HMC production at approximately 50% capacity ▪ A line bay with breakers and additional protection equipment was constructed on the incoming EdM transmission line and commissioned during 2025 to reduce reliance on the EdM breaker ▪ Consideration of options for additional power supply for future operations and dialogue with EdM and other stakeholders in connection therewith ▪ Monitoring of Cahora Bassa dam water levels and interaction with the dam operator, Hidroeléctrica de Cahora Bassa (HCB), to proactively identify potential power generation limitations
Risk trend	Based on extensive work previously carried out by Kenmare with EdM to ensure improved stability and capacity of power supply, the risk remains unchanged from the previous year. Furthermore, although water levels at the Cahora Bassa dam remained historically low during 2025, the water levels have regained some stability after heavy rainfall, together with careful management of in and out flow rates by HCB. Consequently, the dam's water levels had recovered to 56% of capacity by 31 March 2026.

Asset damage or loss

STRATEGY

Description	The operation of a large mining and processing facility carries an inherent risk of technical failure of equipment, fires and other accidents. In addition, the assets are exposed to the risk of theft.
Potential impact	An occurrence of these risks could result in damage to, or destruction of, key mining, processing or shipping facilities at the Mine, such as the transshipment vessels, the jetty or product conveyor belt. Loss of such key assets could result in disruption to production and/or shipping, significant replacement cost and consequential monetary losses. Theft of cables and other materials, as well as fuel, can cause interruption to operations, increase operating costs and represent a potential risk to the safety of Kenmare's people.
How Kenmare manages risk	▪ Programme of inspections and planned maintenance by a team of specialist engineers ▪ Standard operating procedures ▪ Fire detection and suppression systems ▪ Annual external risk assessment and compliance audit ▪ Insurance cover ▪ Investment in improved technology infrastructure to enable improved monitoring and protection of assets, enabling the identification and prevention of damage and/or theft-related incidents, supported by a robust security strategy ▪ Mine warehouse storing critical and strategic spares
Risk trend	The risk trend remains unchanged from prior year as theft incidences are transient as criminal elements move in and out of the Moma region. The Mine experienced a decrease in the cost of repair due to theft year on year driven by a reduction in incidents targeting the operation's critical and high-value assets.

LINKS TO STRATEGY

Operate responsibly | Deliver long-life, low-cost production | Allocate capital efficiently

TREND KEY

Risk is increased | Risk is unchanged | Risk is decreased | New risk

PRINCIPAL RISKS, UNCERTAINTIES AND OPPORTUNITIES CONTINUED

OPERATIONAL

Health, Safety and Environment

STRATEGY

Description	The operation of a large mining and processing facility carries a potential risk to the health and safety of the workforce, visitors and the local community. Incidents carry potential for environmental damage to surrounding areas.
Potential impact	The improper use of machinery, poor maintenance, technical failure of certain equipment or failure to meet and maintain appropriate safety standards could result in significant injury, loss of life or significant negative impact on the surrounding environment and/or communities. In addition, it is possible that a failure to comply fully with applicable regulations exposes the Mine to the risk of fines or other sanctions by a relevant regulator.
How Kenmare manages risk	▪ Prioritisation of Health, Safety and Environment (HSE) by management ▪ Appropriately trained staff ▪ Standard operating procedures ▪ Ongoing hazard identification programme ▪ Health and Safety awareness programme implemented for the Company and community ▪ Mine clinic and evacuation procedures for staff ▪ Community investment and programmes including health clinic and education programmes ▪ Compliance with applicable HSE standards and legislation
Risk trend	The Mine's Lost Time Injury Frequency Rate was 0.07 per 200,000 hours worked in 2025 broadly flat versus 2024, and health and safety remains an area of priority for the Company. The overall assessment of this risk remains unchanged.

IT security risk

STRATEGY

Description	The Group is dependent on the employment of advanced information systems and is exposed to risks of failure in the operation of these systems. Further, the Group is exposed to security threats through cyber-attacks.
Potential impact	A failure in these systems, or a successful cyber-attack, could lead to: ▪ Disruption to critical business systems and operational equipment, impacting on production or capital programmes ▪ Loss or theft of confidential information, competitive advantage, or intellectual property ▪ Financial and/or reputational harm ▪ Imposition of sanctions for breach of laws/regulations
How Kenmare manages risk	▪ Analysis by external certified IT specialists of Group information systems to ensure reliability and protection to align with industry information security standards ▪ Third-party specialists provide network assurance ▪ Ongoing strategic and tactical efforts to address the evolving nature of cyber threats ▪ Increased user training and IT security awareness ▪ Increased management attention, coupled with additional internal and external resources ▪ Ongoing investments in network upgrades, threat detection and recovery capability ▪ Board-mandated programme of investment and improvement, supported by regular review
Risk trend	Management continues to focus on IT and cyber security risk, and significant progress has been made in 2025 in managing this risk. These efforts will continue in 2026. The risk trend remains unchanged from the previous year.

OPERATIONAL

Development project risk

STRATEGY

Description	The WCP A upgrade project has been largely completed, while minor debottlenecking tasks are being implemented. The Company is targeting nameplate capacity at WCP A on a consistent basis in the near-term. All development projects carry the risk of taking longer and costing more than anticipated.
Potential impact	Failure to successfully engineer, design, plan execute and complete the WCP A upgrade and Nataka transition and other development projects, or to do so on time and on budget, and to operate completed projects in the manner anticipated could have adverse operational and financial impacts.
How Kenmare manages risk	▪ Rigorous project appraisal and design process, including Pre-Feasibility Studies and Definitive Feasibility Studies ▪ Significant mining trials in connection with the transition to Nataka ▪ Owner's team and use of industry experts with track records of delivery of a number of development projects for Kenmare ▪ Rigorous commissioning process to guarantee operational capability in accordance with design specifications ▪ Contracting strategy selects proven providers and includes rigorous completion terms
Risk trend	Based on the significant progress made on project implementation, this risk has decreased. Capital expenditure on the WCP A upgrade project remains within budget, with unutilised contingency funds remaining.

Orebody knowledge

STRATEGY

Description	The Group's performance is dependent on the accuracy of its understanding of the physical characteristics, geological interpretation and metallurgical behaviour of its orebodies. Actual orebody conditions, including slimes content, grade distribution, geotechnical conditions and metallurgical response, may differ from current geological models, historical data or prior mining experience. There is also a risk of material misstatement in the Ore Reserve and Mineral Resource statement due to estimation assumptions, data limitations, modelling uncertainties or reconciliation variances. Changes in orebody characteristics or estimation outcomes may necessitate revisions to mine plans, processing methodologies, capital allocation or production forecasts.
Potential impact	Variations between expected and actual orebody characteristics or inaccuracies in reported Ore Reserves and Mineral Resources may result in: ▪ Reduced production performance ▪ Increased operating or capital expenditure ▪ Variability in product quality and revenue outcomes ▪ Revisions to Ore Reserves and Mineral Resources statement ▪ Adverse impact on market confidence and Company valuation
How Kenmare manages risk	▪ Ongoing drilling and sampling programmes, including in-fill drilling to increase confidence levels ▪ Independent, JORC-compliant Ore Reserve and Mineral Resource statements prepared by a Competent Person ▪ Continuous reconciliation of mining results against geological models ▪ Independent specialist reviews and ongoing methodological enhancements ▪ Investment in geo-metallurgical capability and laboratory infrastructure ▪ Detailed feasibility studies and continuous mine planning refinement ▪ Operational expertise in managing slimes and variable ore conditions
Risk trend	This risk is effectively a combination of two previous principal risks - 'Material misstatement in Ore Reserves and Mineral Resources Table' and 'Uncertainty over physical characteristics of orebody'. There has been no change in the assessment of the risk exposure relating to orebody knowledge.

LINKS TO STRATEGY

Operate responsibly | Deliver long-life, low-cost production | Allocate capital efficiently

TREND KEY

Risk is increased | Risk is unchanged | Risk is decreased | New risk

PRINCIPAL RISKS, UNCERTAINTIES AND OPPORTUNITIES CONTINUED

FINANCIAL

Industry cyclicality

STRATEGY

Description	The Group's revenue generation may be significantly and adversely affected by declines in the demand for and prices of the ilmenite, zircon, rutile and concentrates products that it produces. During rising commodity markets, there may be upward pressure on operating and capital costs.
Potential impact	Unfavourable product market events beyond the Group's control and/or pressure on operating or capital costs may adversely affect financial performance.
How Kenmare manages risk	▪ Global portfolio of customers, many with relationships of over 15 years ▪ Ongoing cost control and disciplined financial management ▪ Industry analysis to develop suitable assumptions in the Group's commodity price forecasting used for planning purposes
Risk trend	The assessment of the risk remains unchanged.

Customer and/or market concentration

STRATEGY

Description	The customer base and market for Kenmare's ilmenite, zircon, rutile and concentrates products is concentrated.
Potential impact	The Group's revenue generation may be significantly affected if there ceases to be demand for its products from major existing customers, if their businesses fail or the Group is restricted from dealing with those customers, and it is unable to further expand its customer base in respect of the relevant product.
How Kenmare manages risk	▪ Active management of existing customer relationships and development of new customers ▪ No single customer representing over 15% of revenue ▪ Market intelligence to track developments in customer demand ▪ Development of a new concentrate product as an additional co-product stream with a different customer base
Risk trend	There have been no significant changes to the overall assessment of this risk compared to the prior year.

Unanticipated cost inflation

STRATEGY

Description	Inflation-related increases in operating or capital costs above expected inflation rates driven by geo-political events, sector-specific reasons or otherwise. This could include unfavourable movements in foreign exchange between USD and Mozambican Metical.
Potential impact	Unanticipated inflation could have a negative impact on the Group's operating costs, profitability, and capital investment costs.
How Kenmare manages risk	▪ Fixed price supply agreements where possible ▪ Multi-year labour agreements ▪ Understanding cost drivers and promoting proactive cost management throughout the Group ▪ Active management of existing supplier relationships and development of new supplier relationships to ensure the Group receives competitive contractual arrangements
Risk trend	There have been no significant changes to the overall assessment of this risk compared to the prior year.

Liquidity

STRATEGY

Description	As a result of significant capital expenditure in 2025 and prevailing weak market conditions, Kenmare's liquidity is more constrained than in recent years. The ongoing negotiation of the IA increases the risk regarding available capital.
Potential impact	Should Kenmare experience significant liquidity constraints, its ability to operate effectively and efficiently, including incurring essential expenditure for its operations and meeting its liquidity covenants under its Revolving Credit Facility, may be compromised.
How Kenmare manages risk	▪ Governance and monitoring controls ▪ Appropriately sized Revolving Credit Facility ($200 million) with no repayments due until 2029 ▪ High frequency of cashflow forecasting with regular senior management and Board review ▪ Clear guidelines on approval criteria for all expenditure ▪ Regular engagement with Lenders to navigate any foreseeable challenging periods
Risk trend	Not applicable, as this is a new principal risk.

VIABILITY STATEMENT

The Board, taking into consideration the Group's principal risks and uncertainties, including emerging risks, assessed the long-term viability of the Group in accordance with Provision 31 of the UK Corporate Governance Code.

Viability assessment: Period

The Board has reviewed the length of time to be covered by the Viability Statement, particularly given its primary purpose of providing investors with a view of financial viability that goes beyond the period of the Going Concern Statement.

The Directors concluded that three years is an appropriate period for the assessment as they have reasonable clarity over the Group forecast assumptions over this time. In a commodity-based business, uncertainty increases inherently with expanding time horizons, potentially impacting the large number of external variables, in particular sales pricing.

Overall, a three-year timeframe is deemed to achieve a suitable balance between near- and long-term influences.

Viability assessment: Approach

The viability of the Group is assessed against strategic plans and projections, and considers cash flows, committed funding and liquidity positions, forecast future funding requirements and other key financial ratios, including debt covenants.

The Directors' assessment has been made based on the Group Forecast with reference to the cash generation capabilities of the Group and its committed debt facilities, the Board's risk appetite and the principal risks and uncertainties and how they are managed.

The Directors also assessed the potential financial and operational impact, in severe but plausible scenarios, of the highest principal risks and uncertainties and the likely degree of effectiveness of current and available mitigating actions. Sensitivity analysis has been applied to certain key assumptions in the Group Forecast including revenue, operating costs and tax.

Assessment of prospects

The Directors carried out a robust assessment of Kenmare's current position and the principal risks facing the Group, including emerging risks and those that would threaten its strategy, business model, future performance, solvency or liquidity and covenant compliance.

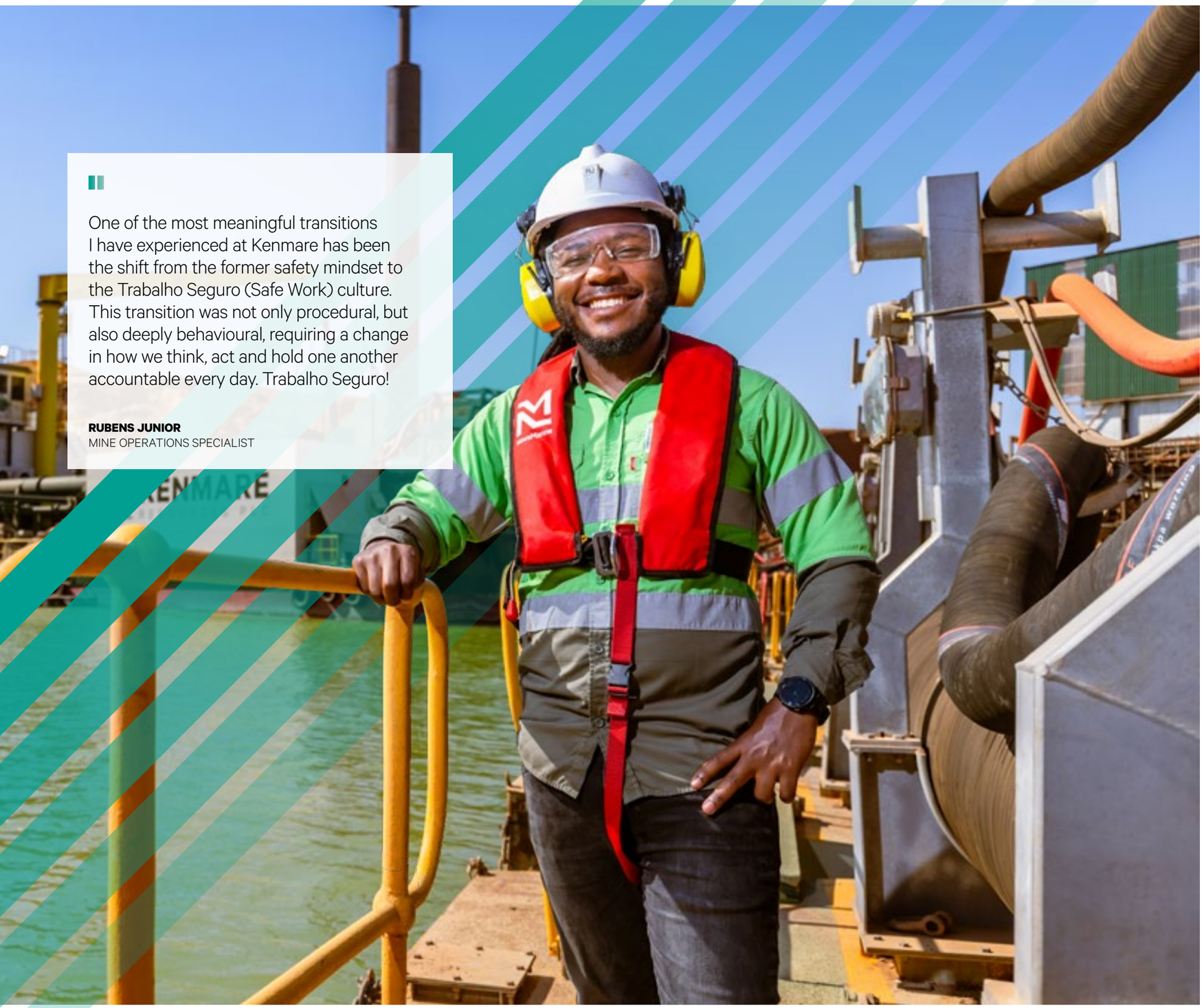
The Board's consideration of the long-term prospects of the Group is an extension of the strategic planning process. This includes the annual budget review, regular financial forecasting, a comprehensive risk management assessment and scenario planning, which considers the Group's principal risks and uncertainties.

As detailed in Note 1 Statement of Accounting Policies Going Concern the circumstances regarding the IA and RCF represents a material uncertainty that may cast significant doubt about the Group's and Company's ability to continue as a going concern and viability such that they may be unable to realise their assets and discharge its liabilities in the normal course of business. The Directors have a reasonable expectation that, subject to resolution of the uncertainties set out, the Group will be able to continue in operation.

Conclusion

The assessment found that the three potential scenarios would impact Kenmare's sales and profitability and the liquidity of the Group. It also indicated periods during which the debt financial covenants could be breached. The Directors have reviewed these scenarios and believe that, through the proactive management of the debt facility and the potential to mitigate the impact on earnings and liquidity, they have a reasonable expectation that the Group will remain viable and continue to operate and meet its liabilities, as they fall due, for the next three years to December 2028.

SCENARIO
Scenario 1: PROLONGED RECESSIONARY ENVIRONMENT This scenario assumes a longer reduction in customer demand, resulting from the economic uncertainty and supply-side pressure currently experienced, than is already included in the Group Forecast. This scenario links with the industry cyclicality, liquidity and changing competitive landscape risks.
Scenario 2: HIGHER OPERATING COST ENVIRONMENT AS A RESULT OF NON-RENEWAL OF A GOVERNMENT AGREEMENT The Implementation Agreement (IA) governs the terms under which Kenmare conducts its mineral processing and export activities. The IA granted certain rights and benefits for a period of 20 years to 21 December 2024, subject to extension upon request. Kenmare has been engaging constructively with the Government of Mozambique regarding the extension and, in connection with the extension, has proposed certain modifications to the applicable investment regime, which have been included in the Group forecast. However, the timetable for the extension has extended beyond 21 December 2024. The initial term of the Group's Mining Licence over the orebody will expire in 2029. Under the terms of the Mineral Licencing Contract (MLC) the Group can apply for an extension of 15 years to 2044. Under the terms of the MLC, the Group can apply for subsequent extensions post-2044, provided the life of the mine allows and subject to the same conditions as the first renewal. A non-renewal or significant adverse amendment to either of the above Government agreements could impact the economic interests of Kenmare Moma Processing (Mauritius) Limited and/or Kenmare Moma Mining (Mauritius) Limited. The Group would pursue available remedies to secure its rights of renewal; however the timeline for this, and the eventual outcomes, are uncertain. This scenario aligns with Permitting, licensing and Government agreement risk and Liquidity risk. In order to assess this scenario, the Group has focused on the IA as the MLC is not due for renewal until 2029, which is beyond the period of this review.
Scenario 3: COMBINATION OF SCENARIOS The most severe scenario considers the impact of both scenario 1 and scenario 2 materialising simultaneously.



> One of the most meaningful transitions I have experienced at Kenmare has been the shift from the former safety mindset to the Trabalho Seguro (Safe Work) culture. This transition was not only procedural, but also deeply behavioural, requiring a change in how we think, act and hold one another accountable every day. Trabalho Seguro!

RUBENS JUNIOR
MINE OPERATIONS SPECIALIST

GOVERNANCE

LEADERSHIP TRANSITION

Tom Hickey became Managing Director in August 2024 and 2025 was his first full year in the role. In May 2025, James McCullough joined Kenmare as Chief Financial Officer. The Board was also strengthened during the year, with Katia Ray joining as a Non-Executive Director in October.

Contents

- Governance at a glance 104
- Board of Directors 106
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- Audit & Risk Committee report 127
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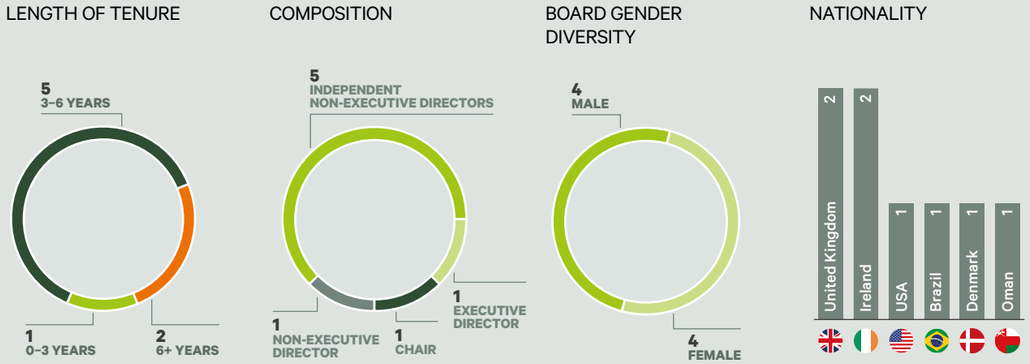
- Annual report on remuneration 136
- Remuneration policy report 145
- Directors' report 154

Each transition strengthens the next, powering Kenmare's purpose of **Transforming resources into opportunity for all.**

GOVERNANCE AT A GLANCE

Kenmare's Board

How the composition of Kenmare's Board allows it to deliver long-term sustainable value for Kenmare and its stakeholders



Skills matrix

Kenmare requires each Director to be recognised as a person of the highest integrity and standing, both personally and professionally. Each Director must be ready to devote the time necessary to fulfil their responsibilities to the Company in accordance with the terms and conditions of their letter of appointment. Each Director should have demonstrable experience, skills and knowledge that enhance Board effectiveness and complement those of the other Board members. This is to ensure an overall balance of experience, skills and knowledge, and to create long-term sustainable value for the Company and its stakeholders. Where material skills are identified as missing from the Board composition, these are targeted in the next Board refreshment. Where necessary, the Board draws on the expertise and skills of external parties in order to facilitate effective discussion and decision making, e.g. climate change, biodiversity experts. This is arranged by the Company Secretary and management.

Area	IAB	MD	EDK	CF	TH	DS	AW	KR
Executive management Experience as a Director, CEO, CFO or other office holder or similar in medium-to-large entities	✓	✓	✓	✓	✓	✓		✓
Specific industry knowledge Senior Executive, advisory or Board experience in a mining or resources organisation	✓	✓	✓	✓	✓		✓	✓
Accounting and finance Senior Executive experience in financial accounting and reporting, or business development or Board Remuneration and Nomination Committee experience	✓			✓	✓	✓	✓	✓
Sustainability Experience and knowledge of working on sustainability activities directly or as part of operational responsibility		✓	✓	✓				✓
Climate Leadership on climate and decarbonisation		✓	✓					✓
Legal and governance Experience in organisations with a strong focus on, and adherence to, governance standards	✓	✓	✓	✓	✓	✓		✓
International experience An understanding of the complexities of operating in foreign jurisdictions	✓	✓	✓	✓	✓	✓	✓	✓
Cyber security Practical understanding of cyber risk, resilience and governance at board level, including oversight of cyber strategy, incident response, third-party risk, data protection and regulatory expectations		✓	✓					

How the Board has supported the Group in transforming resources into opportunity for all

TRANSFORMING RESOURCES

The Board provides feedback and constructive challenge to management in relation to operational performance and, through the Company's remuneration structure, sets targets to incentivise management and employees to reach and maintain production targets and achieve market guidance. The Board also reviews the annual budget, which provides for optimal use of Kenmare's financial resources. Financial reporting oversight is provided by the Audit & Risk Committee.

In 2025, the Board was briefed on the results of an employee engagement survey and on workplace culture, especially in light of the retrenchment process.

See more details about **how the Board monitors culture throughout the Group** on page 114

INTO OPPORTUNITY

Kenmare's purpose involves the creation of opportunities for all of our stakeholders – whether they are employees, Community members or shareholders.

In 2025, the Board approved the Sustainability Strategy goals 2025-2030. These capture issues such as local procurement, safety at Site, gender diversity, biodiversity and carbon emissions. The Sustainability Committee monitors progress against the strategy and reports on this to the Board.

See more details about **how the Board engages with stakeholders** on page 44

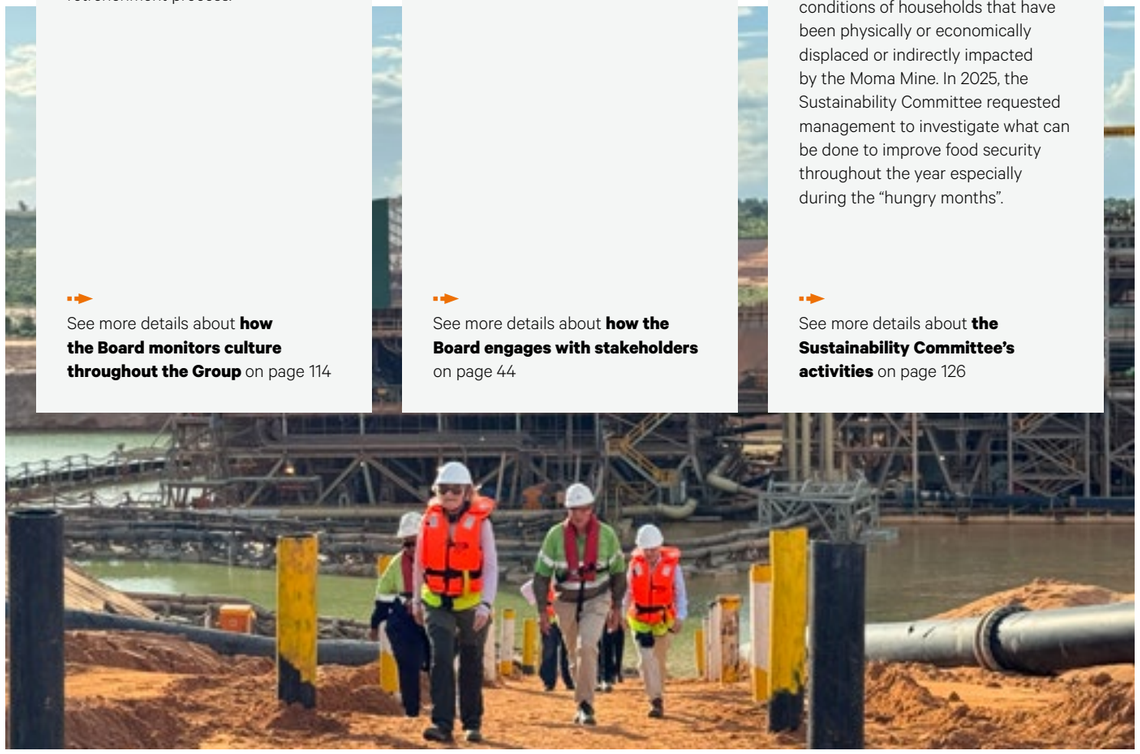
FOR ALL

The Sustainability Committee actively engages with management and provides advice and oversight on matters such as health and safety, environment, community, employee matters, security and human rights, all of which impact on the Group's relationships with stakeholders. The Committee also reviews progress on internal sustainability metrics and public targets, which provide an incentive to continuously improve engagement.

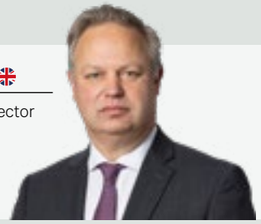
Directors engage with shareholders, lenders and authorities throughout the year.

The Company regularly commissions Social Baseline surveys. The purpose of these is to evaluate the living conditions of households that have been physically or economically displaced or indirectly impacted by the Moma Mine. In 2025, the Sustainability Committee requested management to investigate what can be done to improve food security throughout the year especially during the "hungry months".

See more details about **the Sustainability Committee's activities** on page 126



BOARD OF DIRECTORS



Andrew Webb (AW)

Chair and Non-Executive Director

Age 57 | Appointed: 2021

Skills and experience
Andrew Webb was previously a managing director at Rothschild & Co. in the Global Advisory team, where he worked for 25 years until September 2018. During this time, Andrew advised governments, private and listed companies (including the Company) and joint ventures on strategy, fundraisings, debt financings, mergers, on and off-market acquisitions, disposals and restructurings. Andrew has a BA and an MA in Natural Sciences from the University of Cambridge. He brings his considerable experience in corporate finance to the Company.

External appointments
Andrew is a Non-Executive Director and Chair of Ecora Royalties plc, a royalty company listed on the London Stock Exchange. He is also a Director of Memento Exclusives Limited, a sports memorabilia company, AdeptoMines Limited, a mining software company, Launcherley Tourism, a holiday apartment letting company as well as a number of community interest/not-for-profit companies in England. All of these are private unlisted companies. Andrew also acts as a consultant to Berkeley Research Group and Ecometric Limited, a climate-tech group.

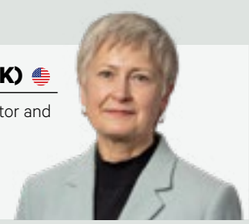
Tom Hickey (TH)

Managing Director

Age 57 | Appointed: 2022

Skills and experience
Before his appointment to Kenmare as Finance Director in 2022, Tom Hickey served for 15 years as Executive and/or Non-Executive Director of various public companies. This included eight years as Chief Financial Officer of the African and South American-focused oil and gas producer Tullow Oil Plc. Tom also held senior financial roles with the oil and gas exploration company Petroceltic International Plc between 2010 and 2016, including as Chief Financial Officer, and was an Independent Non-Executive Director with United Oil & Gas Plc and Petroneft Resources Plc. Tom has a Bachelor of Commerce degree and a Diploma in Professional Accounting, both from University College Dublin, and he is a Fellow of the Irish Institute of Chartered Accountants. He contributes his skills and expertise as an experienced finance professional, as well as his natural resources background, to the Company. Tom was appointed as Managing Director of the Company in 2024.

External appointments
Tom is a Director of Boru Energy Limited, a personal consultancy company and a Non-Executive Director of Teamwork Holdings Limited, Kuldea Limited and Vortech Water Solutions Limited, all of which are private unlisted companies, as well as Donore Harriers Company Limited by Guarantee, an athletics club.



Elaine Dorward-King (EDK)

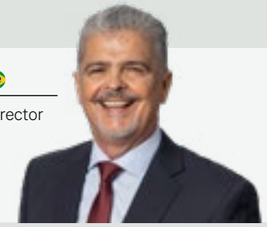
Independent Non-Executive Director and Senior Independent Director

Age 68 | Appointed: 2019

Skills and experience
Elaine Dorward-King has over 30 years' experience in the mining, chemicals and engineering industries, including the mineral sands sector. She was Executive Vice President of Sustainability and External Relations for Newmont Goldcorp from 2013 to 2019, where she was responsible for sustainability strategy, including climate and decarbonisation. Prior to that, she worked from 1992 to 2013 for Rio Tinto, as Global Head of Health, Safety and Environment and Managing Director of Richards Bay Minerals (South Africa's largest mineral sands producer). She holds a Bachelor of Science, magna cum laude, from Maryville College, Tennessee and a PhD in Analytical Chemistry from Colorado State University. Elaine brings a wealth of natural resources and sustainability.

External appointments
Elaine is a Non-Executive Director of JSE and NYSE-listed Sibanye Stillwater Ltd and NYSE and TSX-listed Novagold Resources Inc.

S A N



Clever Fonseca (CF)

Independent Non-Executive Director

Age 72 | Appointed: 2018

Skills and experience
Clever Fonseca has worked in the titanium industry for over 35 years. He has extensive knowledge and Board-level management experience of mineral sands mining and he has worked in the titanium pigment and feedstock industries. He was responsible for developing Brazil's only dredge-mined mineral sands operation, was Vice President of Global Supply and Mining for Millennium Inorganic Chemicals (now part of Tronox) in the US, and also served as Executive Director of Mineral Deposits Ltd in Melbourne. While at Millennium Inorganic Chemicals, Clever led one of the most successful rehabilitations of tropical forest in the mineral sands industry in Brazil. Most recently, he was Chief Executive of TiZir Ltd until 2012. He has a BSc in Mining Engineering from Universidade Federal De Pernambuco, and an MBA from Fundacao Getulio Vargas, both in Brazil. Clever contributes his skills and experience in the titanium industry to the Company.

External appointments
None.

N R S

Issa Al Balushi (IAB)

Non-Executive Director

Age 37 | Appointed: 2023

Skills and experience
Issa Al Balushi is a Manager in Economic Diversification Investments at Oman Investment Authority (OIA). He has more than 10 years of experience in the financial industry and has worked as a portfolio manager for several OIA assets nationally and internationally. Previously, he worked at the Central Bank of Oman as a bank examiner and at EY in Oman as a financial analyst. He holds a Master's degree in Financial Analysis from UNSW, Sydney and a Bachelor of Science, Finance from SQU, Muscat. Issa brings his experience in the financial industry and in international investment to Kenmare.

External appointments
Issa is a Director of several private companies owned by OIA and Omani state-owned enterprises.

Mette Dobel (MD)

Independent Non-Executive Director

Age 58 | Appointed: 2022

Skills and experience
Mette Dobel has over 25 years' experience in the mining, cement and engineering industries. She was, until 2022, Regional President, Europe, North Africa, Russia/CIS for FLSmidth, an engineering, equipment and service solutions provider to the global mining and cement industries. She was previously, for 12 years, a director of FLSmidth A/S and FLSmidth & Co. A/S, which is listed on Nasdaq OMX Exchange in Copenhagen. Through her work, Mette has dealt with the sustainability agenda within mining operations, particularly in relation to transitioning towards more climate-friendly operations. She holds a Master's degree in Engineering and a Bachelor of Science (Commercial) from Københavns Teknikum. Mette contributes her engineering expertise as well as her governance and employee relations experience to the Company.

External appointments
Mette is Chief Executive Officer of Dublix Technology ApS and a Non-Executive Director of both M&J Recycling ApS and M&J Denmark A/S, all of which are private Danish companies.

R S

Katia Ray (KR)

Independent Non-Executive Director

Age 62 | Appointed: 2025

Skills and experience
Katia has over 25 years of senior-level experience in the mining sector, including with FTSE 100 companies in Europe, Africa, North America and Asia. Her experience covers a range of commodities, such as industrial minerals, diamonds and platinum group metals. During her 15 years with Rio Tinto plc from 1993 to 2008, she held various senior positions in sales and marketing, business development and change management and, more recently, she worked in business development for Anglo American plc. Katia founded her own consultancy, KPNB Limited, in 2009, advising multinational corporations, private equity firms and information providers on strategy, M&A, change management and market entry. Katia holds an MSc in Chemical Engineering (British equivalent) from the University of Chemical Technology, Moscow.

External appointments
None.

R A

Deirdre Somers (DS)

Independent Non-Executive Director

Age 59 | Appointed: 2020

Skills and experience
Deirdre Somers has over 20 years' experience in senior management positions, having served as Chief Executive of the Irish Stock Exchange (ISE) from 2007 to 2018 and, prior to that, as its director of listing. She led the ISE's transformation to a highly profitable entity with global specialisms culminating in its sale in March 2018 to Euronext NV. She also held the position of president and board chair of the Federation of European Securities Exchanges from 2015 to 2018. Deirdre, a qualified Chartered Accountant, also worked with KPMG for eight years and holds a Bachelor of Commerce degree from University College Cork. She contributes her financial skills and market experience to the Company and is the financial expert on the Audit & Risk Committee.

External appointments
Deirdre is a Non-Executive Director and Audit Committee Chair of the investment entities iShares I plc, iShares II plc, iShares III plc, iShares IV plc, iShares V plc, iShares VI plc and iShares VII plc (all BlackRock entities listed in various markets). She is also a Non-Executive Director and Chair of Cancer Trials Ireland Limited, which is an Irish registered charity. She previously served as Non-Executive Director for Effusion Inc (listed on NYSE), Non-Executive Director and Chair of Aquis Exchange Plc (quoted on the Alternative Investment Market of the London Stock Exchange).

A N R

Committee key

A Audit & Risk Committee
R Remuneration Committee
N Nomination Committee
S Sustainability Committee
■ Committee Chair

EXECUTIVE COMMITTEE

Tom Hickey

Managing Director

Tom Hickey joined Kenmare as Financial Director in 2022. Before this, he served for 15 years as an executive and/or non-executive director of various public companies, including Tullow Oil Plc, Petroceltic International Plc and United Oil and Gas Plc. Tom was appointed as Managing Director of the Company in August 2024. Tom has a Bachelor of Commerce degree and a Diploma in Professional Accounting, both from University College Dublin, and he is a Fellow of the Irish Institute of Chartered Accountants.

Ben Baxter

Chief Operations Officer

Ben Baxter joined Kenmare in 2015 and has over 25 years' experience in the mineral sands industry. He was previously employed by Rio Tinto at Richards Bay Minerals (RBM) in South Africa and QMM in Madagascar, where he held a broad range of geological, mine planning and leadership roles before being appointed General Manager-Mining. Ben holds a BSc (Hons) in Applied Geology from the University of Leicester and an MSc in Mining Geology from the Camborne School of Mines. In 2022, he completed the Advanced Management Programme at Harvard Business School.

James McCullough

Chief Financial Officer

James McCullough joined Kenmare as Chief Financial Officer on 1 May 2025. James has extensive mining, strategic and financial experience, having served for 14 years with Rio Tinto Plc, most recently as General Manager-Group Strategy. Prior to joining Rio, James was a Natural Resources Equity Analyst with Davy Group, where he covered a wide range of natural resources companies, including Kenmare. James has a PhD in Engineering from University College Dublin and an Executive MBA from Bayes Business School. He is also a Chartered Management Accountant.

Carlos Freesz

Global Head of ICT

Carlos Freesz joined Kenmare in 2022 and brings over 25 years of experience in technology across various industries. He has held global technology leadership and management positions at MARS, IBM, SAP, and Accenture, where he successfully integrated technology strategy and execution. Carlos has collaborated with prominent companies such as Vale, CSN and Anglo-American. He holds a BSc in Mechanical and Industrial Engineering from Faculdade de Engenharia Industrial (Brazil), an MSc in Digital Strategy from Trinity College Dublin, an Executive MBA from INSPER (Brazil), and has completed the MIT Leadership Programme at the Massachusetts Institute of Technology (USA).

Chelita Healy

Company Secretary

Chelita Healy graduated from University College Dublin with a Bachelor of Civil Law degree and a Master's degree in European Law. She qualified as a solicitor in 1996. She then worked as a solicitor and, later, as a Partner, in a Dublin legal firm before joining Kenmare's Company Secretarial department in 2019. She was appointed Company Secretary in 2021.

Cillian Murphy

Group General Manager – Sales & Marketing

Cillian Murphy joined Kenmare in 2016. He graduated with a BSc in Economics and Finance from University College Dublin. Cillian initially worked in Kenmare's Investor Relations and Corporate Development team before becoming a marketing executive. He became Marketing Manager in January 2020 and, in 2024, took on the role of Group General Manager – Sales & Marketing.

Anna Brog

Head of Sustainability

Anna Brog joined Kenmare in 2021. She was previously at Tullow Oil Plc, whose assets are predominantly in Africa, where she led the development of the company's ESG programme as its Sustainability Manager. Prior to this, she was Head of Corporate Social Responsibility at Logica Plc, a multinational IT and management consultancy company. Anna holds a postgraduate Certificate in Sustainability from the University of Cambridge and a BA from the University of Sussex.

Gareth Clifton

Mozambique Manager

Gareth Clifton holds a BA Economics degree from the University of Exeter and an MSc in African Studies from the University of Edinburgh. He joined Kenmare in 2001 having worked as a General Manager for Union Transport LDA. He previously held the position of manager for a Mozambican shipping agent and worked for the UNDP.

Rajan Subberwal

General Counsel

Rajan Subberwal joined Kenmare in 2013. He previously worked at Sullivan & Cromwell LLP in London and he trained at Clifford Chance LLP in London and Frankfurt. Rajan has a BA from Oxford University, an LLB from London University and an LLM from Harvard Law School. He is admitted as a solicitor in Ireland and England and Wales, and as an attorney in New York.

Katharine Sutton

Head of Investor Relations

Katharine Sutton joined Kenmare in 2019. Prior to that, she was Head of Investor Relations at three gold producers: TSX and NYSE-listed Golden Star Resources, AIM and TSX-listed Amara Mining plc, and LSE (FTSE 250), and TSX-listed Centamin plc. She began her career in the City at Buchanan Communications and previously worked as a Broadcast Journalist at the BBC. Katharine holds a BA (Hons) in English and Related Literature from the University of York.

CORPORATE GOVERNANCE REPORT

The Directors recognise the importance of corporate governance and ensure that appropriate corporate governance procedures are in place.

The 2024 UK Corporate Governance Code issued by the UK's Financial Reporting Council (FRC) in January 2024 (the "Code") applies to the Company as it has a premium listing on the London Stock Exchange. A copy of the Code can be obtained from the FRC's website, www.frc.org.uk. In the financial year under review, the Directors complied with all relevant provisions of the Code save that Graham Martin remained as a Director for a brief period in excess of nine years for the reasons explained below. The table on the right outlines the main Principles of the Code ("the Principles") and where, in this Annual Report, there is further information on the application of the Principles. During the course of 2026, the Board will prepare for reporting in compliance with Provision 29 of the Code.

Main Principles	Pages
Board leadership and company purpose	110
Division of responsibilities	110, 111
Composition, succession and evaluation	111, 116
Audit, risk and internal control	119
Remuneration	132

Board leadership and Company purpose: Kenmare's Governance framework

Board of Directors

ROLE OF THE BOARD

The Board is collectively responsible for the leadership, oversight, control, development and long-term success of the Group. It works with management to set corporate vision and develop strategy, with the aim of creating long-term sustainable value for the Company's shareholders, while recognising and discharging wider responsibilities to other stakeholders, including employees, customers, suppliers and the communities in which it operates, and to the environment. The Board constructively challenges, and holds to account, the management team, in relation to both the operational and financial performance of the Group and its wider sustainability goals. It is also responsible for ensuring that accurate and understandable information is provided about the Group to shareholders, finance providers and other stakeholders on a timely basis.

The Board's responsibilities include:

- ensuring that appropriate management, development and succession plans are in place;
- reviewing the health, safety and sustainability performance of the Group, including its response to climate change;
- approving the appointment of Directors and their remuneration and severance;
- ensuring that satisfactory dialogue takes place with shareholders;
- understanding the views of the Group's other key stakeholders and keeping engagement mechanisms under review so that they remain effective;
- assessing the basis on which the Group generates and preserves value over the long term;
- assessing and monitoring culture;
- providing a means for the workforce to raise concerns in confidence;
- providing a robust assessment of the Group's emerging and principal risks; and
- monitoring the effectiveness of the Group's risk management and internal control systems.

MATTERS RESERVED FOR THE BOARD

The Board has a formal schedule of matters specifically reserved for its decision, including:

- strategic decisions;
- sustainability strategy and targets;
- risk management and internal controls;
- acquisitions and capital expenditure above agreed thresholds;
- approval of interim and final dividends and share purchases;
- changes to the capital structure;
- tax and treasury oversight;
- approval of half-yearly and annual financial statements;
- budgets and matters currently, or prospectively, affecting the Group and its performance;
- Board and Committee membership; and
- the Remuneration policy.

This schedule is available at www.kenmareresources.com/about/corporate-governance/

Supported by:

AUDIT & RISK COMMITTEE

Monitors the appropriateness and integrity of the Group's financial reporting, external audit, internal audit and risk management processes

NOMINATION COMMITTEE

Evaluates the composition of the Board to ensure an effective balance of skills and experience, and considers succession planning for Directors and Senior Executives

REMUNERATION COMMITTEE

Determines the policy for remuneration of the Chair, the Executive Directors, the Company Secretary and such other Executive management as it is designated to consider

SUSTAINABILITY COMMITTEE

Oversees the implementation of the Group's sustainability-focused corporate policies

Responsibilities of members of the Board

Details of the responsibilities of members of the Board is available at www.kenmareresources.com/about/corporate-governance.

Composition and operation of the Board

The Board consists of the Chair and seven Directors, of whom one is Executive and six are Non-Executive. Biographical details, including each Director's date of appointment, are set out on pages 106 and 107. The majority of the Board is made up of independent Non-Executive Directors. As required, the Chair is a Non-Executive Director and was independent on appointment.

The Board has delegated responsibility for the management of the Group to the Managing Director and the management team.

A clear division of responsibility exists between the Chair, whose principal responsibility is the effective running of the Board and is not responsible for executive matters regarding the Group's business, and the Managing Director, whose principal responsibility is running the Group's business on a day-to-day basis. A summary of the role and responsibilities of each of the Chair and the Managing Director can be found on the Company website at www.kenmareresources.com/about/corporate-governance.

The Board has delegated some of its responsibilities to four Committees of the Board: Audit & Risk, Remuneration, Nomination and Sustainability. Each Committee has written Terms of Reference that set out its authorities and responsibilities. These Terms of Reference are available for review at the Company's registered office and on the Company's website at www.kenmareresources.com/about/corporate-governance.

Information required by the Listing Rules on the Board and Executive Committee's gender and ethnic diversity are in the Nomination Committee report on page 123 The diversity policy on Board appointment is set out in the Nomination Committee report on page 122 and is incorporated into this report.

All Directors offer themselves for re-election at the Company's AGM in May 2026.

Commitments

Non-Executive Directors are expected to devote such time as is necessary for the proper performance of their duties. This will include attendance at regular Board and Committee meetings, the AGM and any extraordinary general meetings, Board dinners, occasional Site visits and meetings with shareholders. In addition, they are required to consider all relevant papers prior to each meeting. They are required to obtain the agreement of the Board before accepting additional commitments that might affect the time they are able to devote to their role at Kenmare. This matter is considered by the Nomination Committee on an ongoing basis in accordance with its Terms of Reference.

Workforce engagement

During 2025, I had the pleasure of engaging with our workforce both in Dublin and at the Moma Mine.

This engagement took place during a challenging year for the Company, marked by a strong focus on cost discipline and the regrettable need to implement a retrenchment process.

One of the most notable outcomes of the year has been the resilience of our workforce. Despite the circumstances, employee morale, engagement and safety performance have remained strong. Employees have expressed appreciation for the transparent, timely and visible communication from both direct and senior management. This feedback is particularly encouraging in light of the 2024 employee engagement survey, where employees expressed a desire for greater transparency and improved communication. It is, therefore positive to observe that these areas appear to have strengthened during 2025.

During the Board visit to Moma, we observed the tangible cultural impact of the Trabalho Seguro safety initiative. While Trabalho Seguro was initiated in 2024, its effects became increasingly embedded across the organisation during 2025. The initiative has moved beyond a programme to become an integral part of daily behaviour, with employees greeting one another and opening meetings with "Trabalho Seguro", clearly demonstrating shared ownership of safety and well-being.

I participated in the Site-wide Visible Felt Leadership programme at Moma, where teams gather weekly to share safety or culture-related messages. This consistent and inclusive approach reinforces shared values across a diverse workforce. I also observed a strong learning culture following an unfortunate safety incident during the year, with employees engaging openly in understanding root causes and preventive actions for incidents, reinforcing a culture of learning rather than blame.

Engagement with leaders at Moma demonstrated a high degree of openness and coherence, reflecting a constructive leadership culture and shared responsibility for employee engagement.

In 2024, workforce feedback highlighted a desire for stronger mental health support. In response, during 2025, the Company introduced a confidential mental health support line, delivered through an independent third-party provider, offering 24/7 professional assistance. While utilisation to date has been limited, management considers this an important foundation and will continue to raise awareness of the service and its scope.

Engagement with employees in Dublin highlighted appreciation for the team spirit and the "I CARE" values. Feedback also pointed to opportunities to further strengthen employee involvement during difficult periods.

Overall, engagement activities during the year indicate a high level of trust in the Company and in management. The Board remains committed to listening to workforce feedback and ensuring that engagement, safety, well-being and inclusion continue to support the long-term sustainability of the business.

Mette Dobel
Designated Workforce Engagement Director

9 April 2026

CORPORATE GOVERNANCE REPORT CONTINUED

Board meetings

The Board meets regularly to ensure that all its duties are discharged effectively. All Directors are expected to prepare for, and attend, meetings of the Board and the AGM. If a Director is unable to attend a Board meeting in person, teleconference arrangements are available to facilitate participation. In the event that a Board member cannot attend or participate in the meeting, the Director may discuss agenda items with the Chair, Managing Director or Company Secretary in advance of the meeting.

A schedule of Board and Committee meetings is circulated to the Board for the following year. A more detailed agenda and Board materials are made available electronically in the week preceding the meeting.

During 2025, the Board held 10 meetings. Details of the Directors' and Company Secretary's attendance at Board and Committee meetings are set out at www.kenmareresources.com/about/corporate-governance.

Advocacy and lobbying

Kenmare is not a member of any trade associations. The Company supports the position of the International Council on Mining and Metals on climate, to achieve Net Zero by 2050 or sooner. Kenmare also supports policies that encourage investment in low-carbon technologies and supports disincentives for the ongoing use of fossil fuels.

Board site visit

The Directors visited the Mine in February 2026. The trip provided them with an opportunity to tour the recently upgraded Wet Concentrator Plant (WCP) A, see the Selective Mining Operation (SMO) in operation, visit the protected Icuria forest and meet with employees and community members.

WCP A

Having received regular progress updates on the project, a visit to WCP A was much anticipated. The Directors boarded the new Calen dredge and received a briefing on commissioning and optimisation risks and success factors, as well as seeing a demonstration of the dredge in operation. Most importantly, upon their visit to the Tailings Storage Facility (TSF), the Board noted the programme in place for safety compliance and Global Industry Standard on Tailings Management (GISTM) conformance.

Operations

The Directors also visited WCP B and were briefed on rehabilitation and water stewardship, including river restoration post-mining. They also saw the SMO in operation for the first time. The Board visited the Mineral Separation Plant (MSP) complex and, in particular, the product sheds where they heard about product destocking and marine services efficiency. They also received an overview on the relatively new product, ZrTi.

Sustainability

The Directors visited the Icuria forest to see how Kenmare is working with communities to increase biodiversity and met community members who are working as wardens, patrolling the area to protect this valuable resource.

Cost management

The Directors gained a deeper understanding of Moma's cost management and value planning, including how this has been embedded into normal operations and outlining some of the key decisions and trade-offs that will be required in 2026 to meet revenue and cost targets.

Communities

The community team reminded the Directors of its strategy and plans for economic development. Trends in Kenmare's social licence to operate were discussed, as well as the current mood in the communities following the disturbances in Mozambique in early 2025. Three of the Board members met with local community members and political leaders to gain direct feedback on issues influencing relations between Kenmare and the community.

Products

The Directors visited the laboratory at the MSP and toured the geometallurgical laboratory, including seeing the scanning electron microscope. They received an update on how the laboratory operates and its plans for improving the assessment of product quality. There was also a session on improvements in mine forecasting.

Safety

The Directors saw Trabalho Seguro in action and attended an industrial theatre session to help employees understand the impacts of injuries on colleagues and families.

Security

The Board had the opportunity to meet the new security manager and to listen to his plans for improvements in the security strategy through upskilling and the use of technology. The protection of human rights was discussed.

Employees

Throughout the visit, the Directors engaged with employees and had a dedicated discussion on culture and morale at Site.

Board activities in 2025

In addition to regular agenda items, such as updates on operations, projects, marketing, finance, investor relations, corporate development and briefings from Committee Chairs, the Board's activities in 2025 included the following:

Strategic	Links to strategy	Stakeholders considered
▪ Considered the Possible Offer and PUSU extension requests ▪ Reviewed the valuation of the Company ▪ Considered terms of renewal of the Implementation Agreement and related strategy ▪ Conducted a review of strategy, including industry developments, the competitive landscape, the Group's product portfolio and pricing outlook, long-term production options and power security ▪ Reviewed potential acquisition and/or exploration opportunities and approved a corporate development framework		Shareholders, governments, employees and lending banks

Operations	Links to strategy	Stakeholders considered
▪ Received briefings on disturbances at Site and, more widely, the Mozambican political and security situation ▪ Received regular briefings on the equity market ▪ Reviewed the Group's cybersecurity improvement plan and progress ▪ Received updates on a defaulting debtor		Shareholders, employees, customers, communities and lending banks

Governance and Corporate	Links to strategy	Stakeholders considered
▪ Reviewed Directors' compliance arrangements ▪ Considered the obligations of the Board in relation to the Possible Offer and compliance with the Irish Takeover Rules ▪ Appointed Katia Ray as a Director		Shareholders, employees, governments and regulators

Health and Safety	Links to strategy	Stakeholders considered
▪ Received reports on investigations into injuries at Site and a police force fatality ▪ Reviewed the circumstances of a diesel spillage and related action plan		Employees and communities

Finance and Risk Management	Links to strategy	Stakeholders considered
▪ Approved the 2026 Budget ▪ Considered the Company's distributable reserves and approved the payment of the 2024 final dividend and 2025 interim dividend ▪ Approved the Annual Report and Accounts for 2024 and the half-year results to 30 June 2025 ▪ Reviewed the assumptions, basis of calculations and completeness of work related to the Group's consideration of impairment ▪ Monitored compliance with banking covenants and related adjustments		Shareholders, lending banks and governments

Sustainability	Links to strategy	Stakeholders considered
▪ Considered relations with the communities living close to the Mine ▪ Received quarterly reports from the Chair of the Sustainability Committee in relation to its activities		Communities, governments and shareholders

Culture	Links to strategy	Stakeholders considered
▪ Received regular briefings on community and employee relations ▪ Reviewed the results of the corporate staff engagement survey ▪ Monitored culture within the organisation		Employees, communities and shareholders

LINKS TO STRATEGIC PRIORITIES — Operate responsibly; Deliver long-life, low-cost production; Allocate capital efficiently

CORPORATE GOVERNANCE REPORT CONTINUED

Board oversight of culture

The Board believes that Kenmare's strategy is supported and enabled by a unique and distinctive culture, which has been developed and sustained over many years. This culture is founded on the Company's values of Integrity, Commitment, Accountability, Respect and Excellence (ICARE), which are embedded at every level of the organisation through a variety of policies, forums, tools, communication and support.

The Board does not use a singular tool for monitoring and shaping culture. Instead it draws on a number of sources to understand how employees and others feel about Kenmare and how this drives behaviours on a day-to-day basis. These include the following reports, metrics and other information channels:

KENMARE VALUES (I CARE)

Visit to the Moma mine

The Board visits the Mine every two years, with its last visit in February 2026. Physically meeting employees and community members has proven to be one of the most effective tools in assessing the culture of the organisation and gauging stakeholders' attitudes towards Kenmare. More details on the visit are on page 112

Diversity and inclusion

The Board believes that diversity and inclusion help the Company to attract, engage and retain the best talent; adapt and respond effectively to the changing expectations of its stakeholders; and find and innovate solutions to business challenges, leveraging on the diverse viewpoints, skills and experience of all employees and stakeholders. The Board-approved Employment Policy seeks to create an environment where everyone is respected and valued. The Board places particular emphasis on promoting local content and employment and increasing female representation in the workforce. At year-end, 18.2% of the Mine employees were women, compared with 17.43% in 2024. Kenmare aims to hire local people wherever possible and, in 2025, 97% of the workforce was Mozambican. Various initiatives are in place, such as the Women's Forum, to encourage the retention of female staff and improvement in working conditions, where necessary. Levels of female participation in the workforce are set as targets for management by the Remuneration Committee and are reported on to the Committee and Board.

Workforce engagement

The Board believes that regular workforce engagement can greatly assist in understanding the impact and value of culture to the business and assessing its implementation by management. Mette Dobel has been designated as the Non-Executive Director responsible for workforce engagement. Her interaction with staff and feedback to the Board help the Board to assess workforce sentiment and address issues of concern. A report from Mette Dobel is set out on page 111.

Health and safety

A safe working environment is a fundamental plank of Kenmare's values. Kenmare's Health and Safety policy sets out its commitment to zero harm, proactive management of safety risks, and maximising opportunities to enhance employee well-being. Performance against these objectives is monitored by the Board and Sustainability Committee, and is used as a Key Performance Indicator (KPI) for management remuneration.

Employee engagement survey

The employee engagement survey helps the Board to understand how employees feel about the Company, their working environment and the culture. It is undertaken every two years and the results are presented to the Sustainability Committee. It covers areas such as job fulfilment, respect, workload, teamwork and interaction with managers. In 2025, an engagement survey, solely of corporate staff was carried out for the first time and reported on to the Board. Working groups were formed to deal with issues identified by the survey and have presented their recommendations to management.

Kenmare Moma Development Association (KMAD)

The Board believes that Kenmare should be a catalyst for positive social and economic change in the Moma Mine area. One of the ways the Company achieves this is by supporting KMAD, a not-for-profit organisation established in 2004 to implement development programmes in the Moma Mine's host communities. Its community initiatives have four key focuses – livelihoods and economic development, healthcare development, education development, and water and sanitation development. The Kenmare Country Manager and his team brief the Sustainability Committee on KMAD's activities and the Committee reviews and provides input into its strategy.

Supplier code of conduct

The supply chain is an essential part of Kenmare's business and the Company recognises that its suppliers, through the goods and services they deliver in support of operations, create ESG impacts that Kenmare is indirectly responsible for. It is Kenmare's vision for its entire supply chain to share its commitments in these areas and, to this end, the Company has put in place a Board-approved Supplier Code of Conduct. This Code draws together its various corporate policies and will help suppliers understand Kenmare's expectations regarding sustainable development. Suppliers may be audited or required by Kenmare to provide information to demonstrate compliance with the Code.

Policies

Kenmare aims to be a trusted business and support transparent disclosure, so it can be accountable for its actions and commitments. All staff recognise their personal and collective responsibility in upholding Kenmare's business integrity. The Company's high standards are enshrined in its policies and the laws and regulations of Ireland, the UK and Mozambique. Its policies reflect these standards and expectations, and are approved and reviewed by the Board and relevant Committees.

Company purpose

The Company's purpose statement of "Transforming resources into opportunity for all" was approved by the Board in 2024 and launched externally in early 2025.

Sustainability Committee

This Committee is tasked with managing health, safety, security, social and environmental risks, and facilitating progressive employment practices on operating sites. The Chief Operating Officer keeps the Committee appraised of the safety culture at Site, any awareness campaigns underway and responses to any significant incidents. Kenmare achieved its lowest ever All Injury Frequency Rate of 0.75 (2024: 0.93) to 31 December 2025, supported by its Trabalho Seguro (Safe Work) initiative. Kenmare's rolling 12-month LTIFR to 31 December 2025 was 0.07 per 200,000 hours worked (31 December 2024: 0.06) with three LTIs incurred in H2 2025, including two relatively minor LTIs in Q4 2025.

Risk management

Managing risk, including that to the well-being of the workforce and host communities, is an integral part of Kenmare's business. A comprehensive process is in place for assessing and managing risks associated with business and strategic corporate decisions. Through this process, significant risks faced by the Group are identified, evaluated and appropriately managed. Details of the risk management framework and the role of the Board and its Committees are set out on page 91.

Whistleblowing

Kenmare promotes a culture of openness and accountability and encourages staff to report suspected wrongdoing as soon as possible. Concerns can be raised with a line manager, externally with Safecall, an independent external reporting line, with the Chair of the Audit & Risk Committee or with the General Counsel. Safecall reports are investigated by the internal auditor and reported on to the Audit & Risk Committee, with any concerns fed back from its Chair to the Board. Details of the reports received during 2025 are on page 129.

CORPORATE GOVERNANCE REPORT CONTINUED

Independence of Non-Executive Directors

The Board has carried out an evaluation of the independence of its Non-Executive Directors, taking account of the relevant provisions of the Code and whether the Non-Executive Directors who are identified as independent discharge their duties in a proper and consistently independent manner, and constructively challenge the Executive Directors and the Board.

In January 2023, Issa Al Balushi was appointed to the Board by African Acquisition S.à.r.l, as provided for under the Subscription and Relationship Agreement entered into in 2016. As a result, Issa Al Balushi is not considered to be independent. The Board is satisfied that each of the other current Non-Executive Directors (representing 71% of the Board excluding the Chair) fulfils the independence requirements of the Code.

Andrew Webb has been Chairman of the Company since May 2022. On his appointment as Chairman, Andrew met the independence criteria as set out in the Code. Graham Martin completed nine years on the Board in October 2025 but remained as a Director until 31 January 2026 in order to finalise the appointment of Katia Ray and to facilitate a smooth handover of his various roles. The Board determined that Graham remained independent during this additional period.

Senior Independent Director

Elaine Dorward-King is the Group's Senior Independent Director (SID). Elaine was appointed in January 2026, in place of Graham Martin who has retired.

The principal role of the SID is to provide a sounding board for the Chairman and to act as an intermediary for other Directors and shareholders. The SID is responsible for the appraisal of the Chairman's performance throughout the year. She is also available to meet shareholders upon request, particularly if they have concerns that cannot be resolved through the Chairman or the Managing Director. A summary of the role of the SID can be found at www.kenmareresources.com/about/corporate-governance.

Directors' Compliance Statement

The Directors have drawn up a Compliance Policy Statement as defined in Section 225(3)(a) of the Irish Companies Act 2014. Arrangements and structures have been put in place that are, in the Directors' opinion, designed to secure material compliance with the Company's relevant obligations. These arrangements and structures were reviewed during the financial year to ensure they remained appropriate and comprehensive. The Directors' Compliance Statement is set out in full in the Directors' report on page 155.

Share ownership and dealing

Details of the Directors' interests in Kenmare shares are set out in the Annual Report on Remuneration on page 141. The Kenmare Resources plc Dealing Policy applies to the Directors and to all employees. Under this policy, Directors and employees may not deal in Kenmare shares while they are in possession of inside information about the Group. Kenmare also operates a Dealing Code, which applies to the Directors and to employees who are able to access restricted information about the Group. Under the Dealing Code, Directors and relevant employees are required to obtain clearance from the Company before dealing in Kenmare shares, and persons discharging managerial responsibilities are prohibited from dealing in the shares during closed periods, as defined by the Dealing Code.

Executive Committee

The Executive Committee undertakes the day-to-day management of the Group and the responsibilities of its members are delegated to it by the Managing Director. The Executive Committee is comprised of 10 members and their skills and experience are described on pages 108 and 109. Details of the Committee's gender and ethnic diversity are on page 123.

Company Secretary and legal

The Directors have access to the advice and services of the Company Secretary who advises the Board and Committees on governance matters. The Company's Articles of Association provide that the appointment or removal of the Company Secretary is a matter for the Board.

Kenmare's General Counsel and Company Secretary provide advice, guidance and support to Executive and operational management and work closely with them to provide training to employees. Together, they provide support on a range of matters, including establishing policies and procedures, providing compliance training and communications, providing legal advice on compliance and business issues, monitoring and investigating whistleblower calls, and ensuring the Group is informed of any changes to regulation and/or reporting requirements. They work with the Head of Sustainability in relation to sustainability governance. During 2025, workflows included updating anti-bribery and corruption policies.

Directors may take independent advice in the furtherance of their duties at the Company's expense.

Induction and development of Directors

New Non-Executive Directors undertake a structured induction process, which includes a series of meetings with management, a briefing session with the General Counsel and the Company's corporate solicitors on the responsibilities of a Director under Irish law and applicable stock exchange rules, and a briefing with the Company Secretary regarding corporate policies.

External experts may be invited to attend certain Board or Committee meetings to address the Board (or relevant Committee, as the case may be) on relevant industry matters and on developments in corporate governance, risk management and Executive remuneration. Training and development requirements for the Directors are discussed during the Board performance review process and Directors are encouraged to undertake appropriate training on relevant matters. During 2025, the Board, of necessity, spent a good deal of time dealing with the Possible Offer but management arranged for briefings for it on equity markets and "Leading in times of uncertainty". In addition, all Directors have access to an online database, which is regularly updated with relevant publications, agreements and changes in legislation.

Board performance review

During the year, the Board conducted an externally facilitated evaluation of its effectiveness, covering the Board, Committees and Chair performance, in line with the Code. The review was led by Susan Stenson of Sustainable Boards, a specialist in board effectiveness and governance having extensive experience of reviewing the boards of major companies in Ireland, the UK and Europe. Sustainable Boards has no other connection to the Company, ensuring its independence.

The methodology included confidential interviews with Directors and key executives, Board documentation review, and meeting observations. The themes emerging from the review were validated with the Chair and the report was shared with the Board. Observations on the Chair performance were discussed with the Chair and shared with the SID who incorporated those into the overall assessment of the Chair led by the SID and discussed with the Board.

The final report was presented to the Board in March 2026. Key findings confirmed that the Board and its Committees are operating well with high-calibre directors who bring a range of skills and expertise that are highly relevant to the Company's strategy and ambition. The following areas were highlighted for follow up by the Board:

- refine current Board reporting;
- create an annual Board plan for meetings structured around key, priority topics;
- review the Board's oversight of, and decision-making framework for, the renewal of key agreements with governments and agencies
- further mature the Board's approach to people and leadership discussions.

The Board discussed the findings and will develop an action plan to address these areas which will be overseen by the Board chair.

Powers of the Directors

Under the Articles of Association of the Company, the business of the Company is managed by the Directors who may exercise all the powers of the Company subject to the provisions of the Companies Act, the Constitution of the Company and to any directions given by resolution of a General Meeting (not being inconsistent with the Companies Act and the Articles of Association). The Articles of Association permit the Directors to delegate any of their powers, authorities and discretions to any Committee provided that a majority of the members of a Committee are Directors.

The Directors may also, from time to time, appoint any company, firm or person to be the attorney(s) of the Company subject to such conditions as they may think fit.

The Articles of Association also provide that the Directors may establish any local or divisional boards or agencies for managing any of the affairs of the Company in any specified locality, either in Ireland or elsewhere, and may delegate to any such board or agent any of their powers, authorities and discretions upon such terms and subject to such conditions as the Directors may think fit.

Directors' powers in relation to the issuing or buying back by the Company of its shares are set out in the Directors' report on page 154.

Appointment and removal of Directors

The Articles of Association empower the Board to appoint Directors but require such appointees to retire and submit themselves for reappointment at the first Annual General Meeting following their appointment.
A member qualified to vote may also propose a person for appointment as a Director at an annual general meeting, not less than seven nor more than 42 days before the date appointed for the meeting.

Each Non-Executive Director holds office pursuant to a letter of appointment, which (except in the case of Issa Al Balushi) refers to an initial term of three years and the expectation of serving two three-year terms which can be reduced or extended at the Board's discretion. Issa Al Balushi's contract does not refer to any such term(s). Save for Katia Ray, who was appointed in October 2025, all of the initial terms referred to in the respective letters of appointment have now expired. The Chair's letter of appointment refers to the expectation that he will serve three three-year terms as Chair. Tom Hickey, the Managing Director, has entered into a Contract of Employment with the Company. It does not refer to any specific term of employment. His employment, thereunder, continues until terminated in accordance with the terms and conditions of the contract (including, without limitation, when he reaches the age of 65).

Under the Articles of Association, a third of the Board must retire annually but may offer themselves for re-election. However, in accordance with the provisions contained in the Code, the Board has decided that all Directors should retire annually at the Annual General Meeting and offer themselves for re-election.

Directors may be removed by the shareholders in a General Meeting of the Company.

Memorandum of Association and Articles of Association

The Company's Memorandum of Association and Articles of Association set out the objects and powers of the Company and may be amended by shareholders at a General Meeting of the Company by special resolution (requiring the resolution to be passed by 75% of the eligible votes).

General meetings and shareholders' rights

Under the Articles of Association, the power to manage the business of the Company is generally delegated to the Directors. However, the shareholders retain the power to pass resolutions at a General Meeting of the Company, which may give directions, not being inconsistent with the Companies Act and the Articles of Association, to the Directors as to the management of the Company.

The Company must hold a General Meeting each year as its Annual General Meeting, in addition to any other meetings in that year. The Annual General Meeting will be held at such time and place as the Directors determine. All General Meetings, other than Annual General Meetings, are called Extraordinary General Meetings. The Directors may, at any time, call an Extraordinary General Meeting. Extraordinary General Meetings shall also be convened by the Directors on the requisition of members holding, at the date of the requisition, not less than 5% of the paid-up capital carrying the right to vote at General Meetings.

No business may be transacted at any General Meeting unless a quorum is present at the time when the meeting proceeds to business. Three persons entitled to attend and to vote upon the business to be transacted, each being a member, or a proxy for a member, constitutes a quorum.

The shareholders have the right to receive notice of a General Meeting. In the case of an Annual General Meeting or of a meeting for the passing of a special resolution, 21 clear days' notice at the least, and, in any other case, 14 clear days' notice at the least, needs to be given in writing in the manner provided for in the Articles to all the members (subject to any restrictions imposed on any shares), to the Directors, the Company Secretary and the auditor, and any other person entitled to receive notice under the Companies Act. The shareholders also have the right to attend, speak, vote and ask questions at General Meetings. In accordance with Irish company law, the Company specifies record dates for General Meetings, by which date shareholders must be registered in the Register of Members of the Company to be entitled to attend. Record dates are specified in the notes to the Notice of a General Meeting. Shareholders may exercise their right to vote on some, or all, of their shares by appointing a proxy or proxies, by electronic means or in writing. The requirements for the receipt of valid proxy forms are set out in the notes to the notice convening the meeting. A shareholder, or a group of shareholders, holding at least 3% of the issued share capital of the Company has the right to put an item on the agenda of the Annual General Meeting or to table a draft resolution for inclusion in the agenda of a General Meeting, subject to certain timing requirements prescribed by the Companies Act, and any contrary provision of Irish company law.

Voting at any General Meeting is by a show of hands unless a poll is properly demanded. On a show of hands, every member who is present in person or by proxy has one vote regardless of the number of shares they hold. On a poll, every member who is present in person or by proxy has one vote for each share they hold. A poll may be demanded by the Chair of the meeting or by at least three members having the right to vote at the meeting, or by a member, or members representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting, or by a member, or members, holding shares in the Company conferring a right to vote at the meeting, being shares on which an aggregate sum has been paid up equal to, and not less than, one-tenth of the total sum paid up on all shares conferring that right.

Deadlines for exercising voting rights

Voting rights at General Meetings of the Company are exercised when the Chair puts the resolution at issue to a vote of the meeting. Where a person is appointed to vote for a shareholder as proxy, the instrument of appointment must be received by the Company not later than the latest time approved by the Directors.

Audit, risk and internal control

Board's approach to risk management and internal control

The Board of Directors has responsibility for the Group's systems of internal control and risk management. This involves an ongoing process of identifying, evaluating and managing the significant risks faced by the Group and regularly reviewing the effectiveness of the resultant systems of internal control and risk management that have been in place throughout the financial year and up to the date of approval of the Annual Report and Accounts. The Board has delegated to management the planning and implementation of the system of internal control throughout the Group. The system of internal control is designed to provide reasonable, but not absolute, assurance against material misstatement or loss. Both it, and the risk management system, accord with the Financial Reporting Council's Guidance on the Code (January 2024). The key elements of the systems include the following:

- The Board, in conjunction with management, identifies the major risks faced by the Group and determines the appropriate course of action to manage these risks.
- Risk assessment and evaluation are an integral part of the management process throughout the Group. Risks are identified and evaluated, and appropriate risk management strategies are implemented.
- The Board maintains control and direction over appropriate strategic, financial, organisational and compliance issues, and has put in place an organisational structure with defined lines of responsibility and authority.
- Capital expenditures are controlled centrally and, if in excess of predefined levels, are subject to approval by the Board.

Review and effectiveness of the risk management and internal control systems

The Board conducted a review of the effectiveness of the Group's risk management and internal controls systems, including financial, operational and compliance controls, and, as part of this, it obtained a report from the internal auditor. In the course of this review, the Board did not identify, nor was it advised of, any failings or weaknesses that it determined to be significant. During the course of 2026, the Audit & Risk Committee and Board will prepare for reporting on material controls under Provision 29 of the Code.

Compliance policies and training

Kenmare insists on honesty, integrity and fairness in all aspects of its business and expects the highest standards of professionalism and ethical conduct to be maintained in all its activities. The Group has detailed policies and procedures in place on a range of relevant areas such as climate, employment, health and safety, environment, human rights and business ethics. Depending on the nature of their role, Directors and employees of the Group receive more detailed training on those policies both as part of their induction process and Kenmare's ongoing training programme. An e-Learning programme, which includes topics such as insider dealing, risk, information security, market abuse regulation, whistleblowing and use of AI, has been put in place and update briefings are provided when there are any material changes in law or regulation.

Whistleblowing

Kenmare promotes a culture of openness and accountability and encourages staff to report suspected wrongdoing as soon as possible, in the knowledge that their concerns will be taken seriously and investigated as appropriate, and that their confidentiality will be protected wherever possible. Concerns can be raised with a line manager, externally with Safecall (an independent external reporting line) or with the Chair of the Audit & Risk Committee or the General Counsel. Whistleblowers may raise concerns anonymously if they wish. Kenmare's policies make clear that retaliation against any employee who raises a genuine concern is prohibited. Where concerns are raised, they are investigated in an appropriate and independent manner.

All whistleblowing incidents are reviewed by the internal auditor and General Counsel and formally investigated by the internal auditor who reports any findings to the Audit & Risk Committee. The Audit & Risk Committee reviews these reports and outcomes and provides updates to the Board.

Stakeholder engagement

Kenmare has adopted a Stakeholder Engagement Policy (available on its website at www.kenmareresources.com/about/corporate-governance/policies) pursuant to which it will:

- engage openly and honestly with its key stakeholders using appropriate communication tools and in a regular and timely manner, having regard to commercial sensitivities; and
- consult with and listen to all its stakeholders transparently and resolve disagreements.

More details on stakeholder engagement can be found on pages 44 and 45.

Community engagement

Kenmare values highly its strong relationship with its host communities. Its stakeholder engagement plan is updated annually and reflects the changing dynamics in the relationship between the Mine and the community. Kenmare works with local communities through the KMAD. Read more on page 51 or at www.kenmareresources.com/sustainability/kmad.

Workforce engagement

The Board has designated Mette Dobel as the Non-Executive Director responsible for engagement with the Group's workforce. In December 2025 and February 2026, Mette met with corporate staff in Dublin and employees at Moma, respectively. More details on this workforce engagement are on page 111.

Shareholder engagement

Communications with shareholders are given high priority. Annual Reports and Accounts are sent to shareholders in accordance with their instructions. Major transactions and production guidance are also notified to the market, and the Company's website, www.kenmareresources.com, provides the full text of all announcements. The website also contains a significant amount of published material such as Annual Reports, half-year results, governance documents, share price information and investor presentations. In addition, the Company maintains several social media accounts on platforms such as X, LinkedIn and Facebook, which are regularly updated with operational, financial and sustainability-focused news.

CORPORATE GOVERNANCE REPORT CONTINUED

Shareholder presentations are made at the time of release of the Company's full-year and half-year results, following which the Chair, assisted by the Executive Director and Investor Relations team, provide feedback on the views of shareholders and analysts to the Board. The Chair and, where necessary, Committee Chairs engage with shareholders on specific topics and, where relevant, provide feedback to other Directors. The Chair and Senior Independent Director are also available throughout the year to meet shareholders on request.

The Board is kept informed of the views of shareholders through the Chair's attendance at investor presentations and results presentations. Relevant feedback from such meetings, investor relations reports and brokers' notes are provided to the entire Board on a regular basis. The Board also receives regular briefings from the Company's brokers.

Capital Markets Days and Mine visits for major investors and analysts are held periodically. The most recent Capital Markets Day was held in London in April 2023. Presentations from the day are available on the Company's website. A visit to the Mine for major investors and analysts was held in February 2026.

On an ongoing basis, the Investor Relations team acts as a focal point for contact with investors and provides information and deals with queries as they arise. The Company Secretary engages annually with proxy advisers, in advance of the Company's AGM. The Company's AGM affords shareholders the opportunity to question the Chair and the Board.

OIA relationship agreement

OIA (formerly the State General Reserve Fund (SGRF)) currently does not fall within the definition of controlling shareholder under the Listing Rules as it holds less than 30% of Kenmare's equity. However, the Company and African Acquisition S.à.r.l., the vehicle through which SGRF invested in the Company, have entered into arrangements equivalent to those that would be expected to be in place between a listed company and its controlling shareholder. This is to ensure the independence of the Company from that shareholder. In particular, the Company entered into a subscription and relationship agreement, dated 18 June 2016, with African Acquisition S.à.r.l., which, among other things, sets forth the relevant arrangements.

Substantial holdings

The Company is not owned or controlled directly, or indirectly, by any government or by any corporation, or by any other natural or legal person, severally or jointly. The major shareholders do not have any special voting rights. Details of the substantial holdings as at 31 December 2025 and 1 April 2026 are provided on page 155.

Stock exchange listings

Kenmare, which is incorporated in Ireland and subject to Irish company law, has an Equity Shares (Commercial) listing on the London Stock Exchange (LSE) and is subject to the Listing Rules of the UK Listing Authority. Kenmare has a secondary listing on Euronext Dublin.

AGM update

The AGM is an opportunity for the Executive Director to deliver presentations on the business and for shareholders, both institutional and private, to question the Board directly. Generally, all European Directors attend the AGM and are available to meet with shareholders. Notice of the AGM, proxy statement and the Annual Report and financial statements are sent to shareholders at least 21 days before the meeting. A separate resolution will be proposed at the AGM on each separate issue, including a particular resolution relating to the adoption of the Directors' report and Auditor's report and the financial statements. Details of the proxy votes for and against each resolution, together with details of votes withheld, are announced after the result of the votes. These details are published on the Company's website following the conclusion of the AGM. At the AGM held on 15 May 2025, there were no material votes cast against any resolutions.

Read more about
supplier relationships
on pages 44

NOMINATION COMMITTEE REPORT

The Board is now 50% female, all Committee Chairs are female and the Senior Independent Director is now a woman. We also continue to meet the target in the Listing Rules for ethnic diversity.

Deirdre Somers
Chair of the Nomination Committee

Clever Fonseca
Committee Member

Elaine Dorward-King
Committee Member

Membership and meetings

The Nomination Committee consists of Elaine Dorward-King, Clever Fonseca and me, all of whom are Independent Non-Executive Directors.

There were four Committee meetings held during 2025, which were attended by all Committee members at that time.

Committee membership and diversity

	Independent	Date of appointment to Committee
Deirdre Somers Chair	Yes	31/12/2021
Elaine Dorward-King Member	Yes	13/05/2020
Clever Fonseca Member	Yes	31/01/2026

Gender diversity: 33% Male, 66% Female
Ethnic diversity: 0%

Principal responsibilities of the Committee

- Regularly reviewing the structure, size, composition and length of service of the Board and making recommendations to the Board with regards to changes considered advisable
- Assessing the effectiveness and performance of the Board and Committees, including consideration of the balance of skills, knowledge, independence, diversity and experience of the Board and Committees, and other factors relevant to its effectiveness
- Considering succession planning for Directors and other Senior Executives, taking into account the challenges and opportunities facing the Group, what skills and expertise are needed in the future, and ensuring a diverse pipeline for succession
- Identifying, and nominating for the approval of the Board, candidates for appointment as Directors and ensuring that there is a formal, rigorous and transparent procedure for appointment
- Considering the results of the Board performance review process that relate to the composition of the Board, its diversity and how effectively the members of the Board work together
- Periodically reviewing the time input required from a Non-Executive Director

The standard terms of contract for Non Executive Directors are available on request from the Company Secretary, at the Company's registered office during normal business hours, and at the Annual General Meeting (for 15 minutes prior to the meeting and during the meeting).

See the Committee's Terms of Reference at www.kenmareresources.com/about/corporate-governance/nomination-committee/

DEAR SHAREHOLDERS

I am pleased to present the report of the Nomination Committee for 2025. This is my first report to you as Chair of the Committee, having taken on the role at end of January, following Graham Martin's retirement.

During the year, the Committee's main focus was the search for a new Non-Executive Director. We also conducted our regular review of skills and experience of existing Board members, external appointments and time commitment, diversity on the Board, succession planning and the composition of the Board's Committees. This report describes how the Committee has fulfilled its responsibilities during the year under its Terms of Reference and under the relevant requirements of the UK Corporate Governance Code 2024.

NOMINATION COMMITTEE REPORT CONTINUED

Board succession and changes this year

The search for an additional female Non-Executive Director progressed well in early 2024, but was suspended when the search for a new Managing Director and then a Chief Financial Officer took priority. It was suspended again in 2025 as a result of the Possible Offer. We were able to resume the search in the second half of the year, resulting in the appointment of Katia Ray. The search was conducted by Korn Ferry, an external search firm with no connections to the Company or to individual Directors. The process employed by the Company for Board appointments, other than following a nomination by OIA, is set out below.

Committee composition

Upon her appointment to the Board on 28 October 2025, Katia Ray became a member of the Remuneration Committee. As announced at that time, my predecessor, Graham Martin, resigned as a Director of Kenmare with effect from 31 January 2026, having completed nine years on the Board, and the following changes were made as a result: Elaine Dorward-King became the Senior Independent Director, Katia Ray became Chair of the Remuneration Committee and I took over Chair of the Nomination Committee. In addition, Clever Fonseca joined the Nomination Committee on that date and resigned from the Audit & Risk Committee.

Training

Directors have access to an online training platform, which allows them to update and refresh their knowledge in their own time. This includes topics such as the Market Abuse Regulation and the use of artificial intelligence. A good deal of Board time in 2025 was consumed by the Possible Offer but we had a useful session on "Leading in times of uncertainty" and will resume presentations to the Board from external experts in 2026.

Succession planning

The last two years have seen the appointment of Tom Hickey as Managing Director and the appointment of James McCullough as Chief Financial Officer. In due course, the Board and the Committee will look at succession planning for them both, as well as for the Chief Operating Officer, and will discuss succession planning for other members of the senior management team with them.

The Committee, and the wider Board, engages with the potential pipeline for succession as members of the senior management team at Board and strategy meetings.

Diversity and inclusivity

Kenmare recognises the benefits of diversity and its objective is to achieve greater diversity at Board, Committee and senior management level, as well as across the wider workforce. This is supported by the Group's Employment policy, which can be found at https://www.kenmareresources.com/about/corporate-governance/policies/.

The Board keeps this policy under review to ensure that it is effective in achieving diversity in its broadest sense, having regard to experience, age, sex and gender, religious beliefs, sexual orientation, race, ethnicity, disability, nationality, educational, socio-economic or professional background and culture, but bearing in mind the need for an appropriately sized Board. We instruct any search consultants we engage to consider this in sourcing candidates. We recognise that diversity aids the implementation of our strategy by providing the Board with different ways to tackle an issue, healthy debate and challenge of the Board, and the Executive team as well as making Kenmare more adaptable to changes in our environment.

While the Board will always seek to appoint candidates on merit against objective criteria, greater diversity is actively considered when making Board appointments and will continue to be given careful consideration as part of the process of Board refreshment and renewal.

Process for Board appointments:

STAGE 1
The Committee approves a role specification based on skills and experience required and the Diversity and Inclusion policy.

STAGE 2
An independent search agent is appointed.

STAGE 3
The Committee considers a longlist and then a shortlist of potential candidates and holds interviews.

STAGE 4
The Committee identifies its preferred candidate.

STAGE 5
The preferred candidate is invited to meet with all Board members and (if the candidate if external) due diligence is carried out.

STAGE 6
The Committee makes a recommendation to the Board for consideration.

STAGE 7
The appointment is approved by the Board and announced.

STAGE 8
The induction process is commenced for an external appointee.

A gender and ethnic breakdown of the Board and the Executive Committee as at 31 December 2025 is set out in the tables below. Since then, as announced in October, Graham Martin has resigned as a Director. As a result, 50% of the Board is now female, all Committee Chairs are female and the position of Senior Independent Director is now held by a woman. We continue to meet the target in the Listing Rules for ethnic diversity. There has been no change in the Executive Committee data since that date.

The Board and Executive Committee are committed to increasing female representation in senior leadership positions across the Group. We are making progress with this objective, with 30% of the current Executive Committee being female and a further six women in the Committee's direct reports.

The Board and management continue to focus on evolving and implementing strategies for recruiting and developing colleagues in ways that promote diversity and inclusion, such as a Key Performance Indicator (KPI) regarding the percentage of women in the workforce, and working with current female employees to improve hiring and retention rates. Further details of our approach to diversity in the workforce can be found on page 74 and in the Sustainability Statement.

The data contained in the tables below was collected on the basis of self-reporting by the individuals concerned, who were asked to indicate, by ticking the relevant box, which (if any) of the categories they identified as.

	Number of Board members	Percentage of the Board	Number of senior positions on the Board (MD, SID and Chair)	Number on Executive Committee	Percentage of Executive Committee
Men	5	55.6	3	7	70
Women	4	44.4	–	3	30
Not specified/prefer not to say	–	–	–	–	–

	Number of Board members	Percentage of the Board	Number of senior positions on the Board (MD, SID and Chair)	Number on Executive Committee	Percentage of Executive Committee
White British or other White (including minority-white groups)	8	89	3	8	80
Mixed/multiple ethnic groups	–	–	–	1	10
Asian/Asian British	–	–	–	1	10
Black/African/Caribbean/Black British	–	–	–	–	–
Other ethnic group, including Arab	1	11	–	–	–
Not specified/prefer not to say	–	–	–	–	–

Additional Directorships

Non-Executive Directors are expected to devote such time as is necessary for the proper performance of their duties. This will include attendance at regular Board and Committee meetings, the AGM and any extraordinary general meetings, Board dinners, occasional Site visits and meetings with shareholders. In addition, they are required to consider all relevant papers prior to each meeting. They are required to obtain the agreement of the Board before accepting additional commitments that might affect the time they are able to devote to their role at Kenmare. No Director took on a significant additional external role during 2025. In 2025, the Committee reviewed the external appointments held by all Directors and their time commitment to Kenmare and found these to be satisfactory.

Board effectiveness

An external Board performance review was carried out in 2025 by Sustainable Boards. The review is summarised on page 116 of the Corporate Governance Report and incorporated into this report by reference. The review indicated that the Board and its committees are operating well with high-calibre directors who bring a range of skills and expertise highly relevant to the Company's strategy and ambition.

Committee effectiveness and priorities for 2026

The Committee's performance and effectiveness was also considered as part of the recent external Board performance review. The review found that the Committee has solid foundations and a good cadence of topics. It identified an opportunity to bring more substance to strategic people discussions with a focus on succession planning and development across the leadership team and Board.

Priorities for 2026 include a focus on executive and senior management succession following the recent changes as well as succession plans for Non-Executive Directors.

Acknowledgements

I would like to thank Graham Martin for his invaluable work with the Committee over the last nine years and for assisting me in my new role as Committee Chair.

Deirdre Somers
Chair of the Nomination Committee

9 April 2026

SUSTAINABILITY COMMITTEE REPORT

The Trabalho Seguro ("Safe Work") campaign, focuses on authentic and courageous leadership, safety standards, planning for safety, and visible felt leadership.

Elaine Dorward-King
Chair of the Sustainability Committee

Clever Fonseca
Committee Member

Mette Dobel
Committee Member

Membership and meetings

The Sustainability Committee consists of Clever Fonseca, Mette Dobel, and me as Chair, all of whom are Independent Non-Executive Directors. The Committee held four meetings in 2025, which were attended by all members.

Committee membership and diversity

	Independent	Date of appointment to Committee
Elaine Dorward-King Chair	Yes	04/11/2019
Clever Fonseca Member	Yes	02/10/2019
Mette Dobel Member	Yes	31/12/2022
Gender diversity: 33% Male, 66% Female		
Ethnic diversity: 0%		

Principal responsibilities of the Committee

- Overseeing the management of health, safety, security, social and environmental risks, and facilitating progressive employment practices
- Ensuring fair land access, compensation, and timely rehabilitation arrangements
- Advocating for socio-economic development on behalf of our host communities, particularly relating to livelihoods, healthcare, education, and water and sanitation
- Incorporating management of climate change, biodiversity, water stewardship and other sustainability issues into Group plans, with external reporting where appropriate to recognised international regulations and frameworks
- Monitoring socio-political developments within the region and Mozambique

See the Committee's Terms of Reference at www.kenmareresources.com/about/corporate-governance/ sustainability-committee/

DEAR SHAREHOLDERS

I am pleased to present the Sustainability Committee's 2025 report. During the year, the Committee met four times. The main areas of focus for our meetings are set out on the following pages. This report describes how the Committee has fulfilled its responsibilities during the year under its Terms of Reference.

2025 sustainability performance

Kenmare achieved a strong performance overall on safety in 2025. Kenmare's site-based team passed seven million hours worked without a Lost Time Injury (LTI) on 14 July 2025. Regrettably, a serious LTI then occurred, whereby an operator was run over by a light duty vehicle and sustained multiple injuries, requiring prolonged hospital treatment. Fortunately, the injured individual is recovering well and is expected to return to work in early 2026. A further three million LTI-free hours were achieved by 8 November 2025. Thereafter, two relatively minor hand-related LTIs were recorded, resulting in a slightly higher Lost Time Injury Frequency Rate than 2024. This overall strong performance was underpinned by Kenmare's ongoing Trabalho Seguro ("Safe Work") campaign, focusing on authentic and courageous leadership, safety standards, planning for safety, and visible felt leadership. The Moma Mine also retained its NOSA five-star accreditation, aligned to ISO45001 and ISO14001 International Standards, for its health, safety and environmental performance for a 10th consecutive year. Kenmare also won the 2025 Safety Excellence Award at the Mining Magazine Awards, which recognised the Company's "remarkable safety culture" and its "strong leadership focus" on safety. I commend the team for the Company's strong safety record in 2025 and applaud them for their recognition in these prestigious awards.

The social unrest following the 2024 national election continued in the first part of the year, leading to a concerning spike in injuries to security and related personnel. This was brought under control following improved political stability, and a reduction in opportunistic violent crime as improved security strategies to prevent and respond to criminal activity took effect. While the number of incidents against security personnel dropped significantly as the year progressed, in September, a member of the police was sadly killed on duty at Moma during a theft incident. Controls have since been put in place to ensure police guard their stations in pairs to provide mutual support and protection, and fatigue management is in place to ensure guards can be fully alert while on duty. Kenmare is revising its training on the Voluntary Principles on Security and Human Rights and is moving this training inhouse to ensure more in-depth and frequent training sessions.

Independent research by industry consultant TZMI reaffirmed Kenmare's position as one of the lowest carbon intensive mineral sands miners for Scope 1 emissions. However, our climate transition plan and goal to reduce emissions by 30% by 2030 faced headwinds as we have not yet been able to design a major decarbonisation project on an economically viable basis. We remain committed to working towards this target, but we will only pursue projects that meet necessary financial hurdles. Given the challenge in identifying economically and technically viable decarbonisation options, the Board determined that it could not approve a defined pathway to achieving Net Zero by 2040 at this time, although it remains committed to pursuing this ambition.

On diversity and localisation, despite the retrenchment of staff in late 2025, we were able to maintain female representation across the Company and localisation rates. We are proud to have strong female Deputy Country, Mine, Mine Technical and EHS Managers.

Progress on finalising the Biodiversity Offset plan in compliance with Mozambican regulations, to achieve No Net Loss of biodiversity and a 15% Net Gain of endemic and endangered species, has been slower than we would have liked due to lack of community consensus on alternative livelihoods. Nonetheless, good progress has been made in arresting the deforestation of a forest containing Icuria, an indigenous and endangered tree species. Through partnership with a government conservation agency and community, who are patrolling the forest to deter illegal logging, significant natural regeneration is now taking place. Pressure remains for available land and there will be further challenges ahead to find the right balance with communities between allocating land for either agriculture or restoring biodiversity. The Committee is encouraged by the partnerships now in place and the fact a source of alternative livelihood supported by communities has been identified.

Kenmare has made good progress towards alignment with the Global Industry Standards on Tailings Management (GISTM) in 2025, with prioritisation given to its first permanent Tailings Storage Facility (TSF). The starter wall for the TSF was completed and is in use. This will accommodate the increased slimes from Nataka and has a nine to eleven year life.

Committee effectiveness and priorities for 2026

An external review of the Committee's performance and effectiveness was conducted in 2025. It noted the value that the Committee has brought to the Board oversight of key sustainability matters, in particular the close oversight of safety. The Committee has successfully kept sustainability to the forefront of the Board's priorities and has brought valuable, and experienced external perspectives into the discussion. It suggested that with sustainability well embedded in the strategy and operations, the Committee could now increase focus on longer-term sustainability challenges.

In 2026, the Committee's priorities include ensuring the Company navigates short-term constraints on capital and operating expenditure restraints without compromising outcomes in our long-term social and environmental licence to operate. This includes continuing the important work begun in 2025 on water stewardship and GISTM alignment; submitting the Company's first Biodiversity Offset Management Plan; and working with partners to build stronger communities through education, economic livelihood development, and community and local government leadership capacity.

Conclusion

I would like to thank the Committee members for their commitment and input to the work of the Committee during 2025. I would also like to thank Tom Hickey, Ben Baxter, Higino Jamisse and his management team for their efforts on driving a strong safety performance, Anna Brog for her commitment and guidance, and Gareth Clifton and Regina Macuacua for their dedication to strong community relations.

Elaine Dorward-King
Chair of the Sustainability Committee

9 April 2025

SUSTAINABILITY COMMITTEE REPORT CONTINUED

Area of focus	Sustainability Committee Action
ESG strategy, targets and reporting	▪ Reviewed and approved Executives' and Mine management's ESG targets ▪ Approved the Sustainability strategy and targets for 2025–2030 ▪ Approved CSRD disclosures in the 2025 Annual Report ▪ Approved the outcome of the Double Materiality Assessment for 2025
Safe and engaged workforce	▪ Monitored health and safety performance, commending reductions in injury rates and launching new wellness and mental health initiatives, including a 24/7 helpline ▪ Reviewed and received updates on the 2025 Trabalho Seguro safety campaign ▪ Received updates on the malaria prevention programme ▪ Assessed gender diversity and localisation, noting challenges and progress in delivering against targets for increased local and female workforce representation ▪ Received an update on security incidents at Site and the evolution of the security strategy, focusing on technology, stakeholder engagement and compliance with human rights principles
Thriving communities	▪ Reviewed the results of a social baseline survey, noting improvements in electrification, water access, health, and female education, and discussed further data collection and community engagement ▪ Oversaw KMAD micro-loan and youth engagement programmes, proposing improvements to administration and support for agricultural and marketplace initiatives ▪ Discussed local procurement performance, revised performance metrics and the multi-programme approach for its improvement ▪ Received updates on community relations, including a briefing on KMAD activities, social performance and an update on the Group's 10-year socio-economic development plan, including challenges and highlights ▪ Participated in a workshop on the changing socio-political landscape in Mozambique and considered new advisory structures and engagement strategies
A healthy natural environment	▪ Discussed the Biodiversity Offset Management Plan ▪ Oversaw land rehabilitation, including the use of slimes ▪ Reviewed pollution management, including the details of a diesel spillage at Site, response and remedial measures ▪ Reviewed the results of air and water monitoring and updates on the use of chemicals at Site and recent improvements in waste management and recycling ▪ Reviewed developments on water stewardship, including progress on aligning strategy with ICMM standards and approving policy updates ▪ Reviewed progress against GISTM alignment of the TSF and paddock system ▪ Received an update on the Climate Transition plan and decarbonisation projects
Trusted business	▪ Reviewed the results of a risk assessment carried out into the Company's anti-bribery policies, procedures and related controls, and endorsed management's action plan to deal with the resulting recommendations ▪ Received an update on Kenmare's Supply Chain sustainability due diligence approach
Terms of reference	▪ Considered its Terms of Reference to ensure they remain appropriate for the Group's needs. The Terms of Reference are available on the Kenmare website at www.kenmareresources.com/about/corporate-governance/sustainability-committee/

AUDIT & RISK COMMITTEE REPORT

Strengthening oversight, enhancing trust: Upholding excellence in Audit and Risk management.

Deirdre Somers
Chair of the Audit & Risk Committee

Katia Ray
Committee Member

Elaine Dorward-King
Committee Member

Membership and meetings

The Audit & Risk Committee consists of Elaine Dorward-King, Katia Ray and me, as Chair, all of whom are Independent Non-Executive Directors. As outlined in the Directors' biographical details, members bring considerable accounting, corporate financial and mining industry experience to the work of the Committee. I am a Chartered Accountant and have been designated by the Board as the Committee's financial expert. Details of the skills and experience of the Committee members are set out on pages 106 and 107. During 2025, the Committee held six meetings which were attended by all of the members at that time.

Committee membership and diversity

	Independent	Date of appointment to Committee
Deirdre Somers Chair	Yes	19/08/2020
Elaine Dorward-King Member	Yes	31/12/2021
Katia Ray Member	Yes	31/01/2026

Gender diversity: 0% Male, 100% Female
Ethnic diversity: 0%

Principal responsibilities of the Committee

- Monitoring the integrity of the Group's financial statements and any formal announcements relating to the Group's financial performance and reviewing significant financial reporting judgements contained in them
- Assessing whether the Annual Report and Accounts, taken as a whole, is fair, balanced and understandable, and provides the information necessary for shareholders to assess the Group's performance, business model and strategy
- Reviewing the basis of preparation, adequacy and consistency of any non-financial disclosures – such as sustainability and climate – as required by law or listing rules and the adequacy of the related external assurance processes
- Monitoring the external auditor's independence and objectivity and, in particular, the appropriateness of the provision of non-audit services
- Monitoring the effectiveness of the Group's internal control and risk management systems
- Considering the appropriate risk appetite for the Group and overseeing the current and prospective risks faced by the Group and its strategy and mitigations in relation to such risks
- Ensuring the risk management function is properly resourced, with adequate information rights and sufficient independence such that it is free from management interference
- Making recommendations for the Board to put to shareholders for their approval in General Meetings regarding the appointment, remuneration and terms of engagement of the external auditor
- Monitoring the effectiveness of the internal audit function
- Reporting to the Board, identifying any matters in respect of which it considers that action or improvement is needed, and making recommendations as to the steps to be taken

The Chair of the Audit & Risk Committee attends the Annual General Meeting (AGM) to answer questions on the report on the Committee's activities and matters within the scope of the Committee's responsibilities.

See the Committee's Terms of Reference at www.kenmareresources.com/about/corporate-governance/audit-risk-committee

AUDIT & RISK COMMITTEE REPORT CONTINUED

DEAR SHAREHOLDERS

I am pleased to present the report of the Audit & Risk Committee for 2025 which describes how the Committee has fulfilled its responsibilities during the year under its Terms of Reference and under the relevant requirements of the UK Corporate Governance Code 2024.

External audit

Independence and non-audit services

The Committee is responsible for ensuring that the external auditor is independent and for implementing appropriate safeguards where the external auditor also provides non-audit services to the Group. The Committee closely monitors the level of audit and non-audit services that audit firms provide to the Group. The Committee has adopted a policy on the provision of non-audit services by the external auditor on the basis that they may provide such services only where the engagement will not compromise their audit objectivity and independence, they have the understanding of the Group necessary to provide the service, and they are considered to be the most appropriate to carry out the work. All non-audit services provided by audit firms must be approved by the Committee.

KPMG is the Group's external auditor and has confirmed to the Committee that it is independent from the Group under the requirements of the Irish Auditing and Accounting Supervisory Authority's (IAASA) Ethical Standards for Auditors. The Committee reviews and approves any appointment of an individual, within three years of having previously been employed by the current external auditor, to a senior managerial position in the Group. No such appointments were made in 2025.

The Company Secretary, the Chief Financial Officer and, as required, the external audit lead partner and audit team, attend meetings at the invitation of the Committee and all Directors are also free to attend should they wish to do so. Twice each year, the Committee and the external auditor discuss, without management present, matters relating to its remit and other pertinent issues.

KPMG was approved as auditor by the Company at the AGM in May 2019 and began its engagement in July 2019. The lead audit partner is Brian Kane, who took over the role in 2024.

In 2025, KPMG provided a number of audit services and non-audit services. The non-audit services consisted mainly of the provisions of CSRD limited assurance in respect of the financial year ended 31 December 2025, audit-related assurance concerning the review of the 2025 half-yearly financial statements and Mozambican tax compliance services and other related matters.. The Committee is satisfied that the external auditor's knowledge of the Group was an important factor in choosing it to provide these services. Under the EU fee cap rules, non-audit services (excluding CSRD limited assurance work) are not permitted to exceed a ratio of 70% of the average annual audit fee for the preceding three-year period. That limit has not been breached. The fee paid to KPMG in 2025, in respect of audit services and non-audit services, was $275,000 and $113,000 respectively, a ratio of 2.4:1.

KPMG has stated that it does not consider that these fees create a self-interest threat since the level of fees is not significant to the firm as a whole. The Committee is, therefore, satisfied that the non-audit work did not compromise KPMG's independence or objectivity and that it was in the interests of the Group to retain KPMG for those services. As a result, the Company did not invite third parties to tender for these services. The Committee did not request the auditor to look at any specific areas in 2025. Details of the amounts paid to KPMG during the year for audit and other services are set out in Note 7 to the consolidated financial statements on page 185.

Effectiveness and quality

The Committee, acting independently on behalf of the Board, is responsible for overseeing the relationship with the external auditor and ensuring the integrity and quality of the external audit process. In line with the FRC's Audit Committees and the External Audit: Minimum Standard (FRC Minimum Standard), the Committee rigorously assesses the effectiveness of the external audit by:

- reviewing the external auditor's approach, execution, and adherence to the agreed audit plan, including the scope and materiality thresholds;
- evaluating the competence, experience, and objectivity of the audit team, including rotation of key partners as required;
- challenging the auditor's findings and ensuring that significant accounting judgements, estimates, and disclosures are subject to robust scrutiny;
- assessing the quality and clarity of communications and reports provided to the Committee and the Board;
- obtaining feedback from management and Committee members on the conduct of the audit, including the auditor's exercise of professional scepticism and independence;
- reviewing the auditor's transparency reporting and compliance with ethical and regulatory requirements.

Based on these procedures, the Committee is satisfied that KPMG has delivered a high-quality and effective audit for 2025, demonstrated appropriate professional scepticism, and provided robust challenge to management where necessary, in particular around the sources and appropriateness of input assumptions for cashflow forecasting for impairment testing. The Committee confirms that the external auditor remains independent and that the audit process has met the expectations set out in the FRC Minimum Standard.

Financial reporting and significant financial judgements

A key responsibility of the Committee is to consider the significant areas of complexity, management judgement and estimation that have been applied in the preparation of the financial statements. The Committee has reviewed the suitability of the accounting policies, which have been adopted, and whether management has made appropriate judgements and disclosures, and these assessments have also been subject to significant review and challenge by the Directors and the external auditor in relation to material audit risks. The table on page 131 sets out the significant matters considered by the Committee in relation to the financial statements for the year ended 31 December 2025. After reviewing the presentations and reporting from management and consulting, where necessary, with KPMG, the Committee is satisfied that the Annual Report and Financial Statements appropriately addresses the critical judgements and key estimates, both in respect of the amounts reported and the disclosures.

Fair, balanced and understandable report

At the request of the Board, the Committee considered whether, in its opinion, the 2025 Annual Report and Financial Statements, taken as a whole, is fair, balanced and understandable, and whether it provides the information necessary for shareholders to assess the Group's position and performance, business model and strategy.

Following its review, we believe that the 2025 Annual Report and Financial Statements is representative of the year and presents a fair, balanced and understandable overview, providing the necessary information for shareholders to assess the Group's position, performance, business model and strategy.

As part of this process, we considered the robust process in place to create the Annual Report and Financial Statements and the Committee:

- reviewed a draft of the whole Annual Report and Financial Statements in advance of giving its final opinion and ahead of final approval by the Board. The Committee was provided with all relevant information, received briefings from management on how specific issues are managed and challenged management as required;
- received confirmation that each Committee had signed off on each of its respective Committee reports and reviewed other sections for which it has responsibility under its Terms of Reference;
- was provided with a confirmation by management that it was not aware of any material misstatements in the financial statements made intentionally to achieve a particular presentation; and
- was provided with findings from KPMG that it had found no material audit misstatements that would impact the unqualified audit opinion during the course of its work.

Risk management

The Group has identified and documented critical risks to the business, including key operational risks and related controls in its risk register. The Group's risk identification and management process, register and mitigants are reviewed and updated annually. The Group's key operational risks are reviewed and updated quarterly.

Following a review of the Group risk register by senior management, the principal risks identified for the Group and their mitigations are submitted to the Audit & Risk Committee and Board for review and approval. These risks are included in the principal risks and uncertainties facing the Group as set out on pages 93 to 100. As part of the internal audit function, controls identified in the risk register are tested to ensure they are operating effectively. During 2026, the finance team and the Committee will be identifying, reviewing and testing the Company's material controls so that the Board is in a position to provide a declaration in accordance with Provision 29 of the UK Corporate Governance Code 2024.

The Committee assessed the Group's risk management and internal control framework in line with the Financial Reporting Council Guidance on the Corporate Governance Code (2024) and reviewed the audit and review summary reports from the external auditor. The Committee, having assessed the above information, is satisfied that the internal control and risk management framework is operating effectively and has reported this opinion to the Board.

During 2025, the Committee also oversaw a reassessment of the Group' risk appetite and control effectiveness in a number of key areas. This work focused on areas where residual risks, accounting for existing controls, remain elevated; and considered the acceptability of that level of risk and the extent to which additional controls are technically, commercially and/or strategically viable to reduce risk further to a lower target level. This will support Board oversight and management's day-to-day decision making.

Internal audit

The internal auditor prepares an internal audit plan for each financial year proposing the audit areas to be covered and the timeframe for each. This is presented to the Committee for approval. The internal auditor updates the Committee on progress at regular intervals and presents reports to each Committee meeting. The Committee can question the internal auditor on the contents of the reports and the processes employed by him in investigations. These reports are considered by the Committee and material matters and recommendations are then reported to the Board.

The Committee is responsible for monitoring and reviewing the operation and effectiveness of the internal audit function including its focus, plans, activities and resources. To fulfil its duties during 2025, the Committee:

- reviewed and approved the internal audit annual plan;
- considered, and was satisfied that, the competencies, experience of and level of resources available to the internal Auditor were adequate to achieve the proposed plan;
- considered the role and effectiveness of internal audit in the overall context of the Group's risk management framework and was satisfied that the function has appropriate standing within the Group;
- ensured that the internal auditor had access to the Chair of the Board, if required; and
- ensured co-ordination between internal audit and the external auditor to maximise the benefits from clear communication and co-ordinated activities.

On the basis of the above, the Committee concluded that, for 2025, the internal audit function was performing well and is satisfied that the quality, experience and expertise of the function is appropriate for the Group.

Whistleblowing

The Company has a Whistleblowing policy in place and a third-party service provider is engaged to provide a confidential 24/7 whistleblowing service (Safecall) available to all stakeholders to report any wrongdoing in the workplace. The service does not replace the internal processes within the organisation but seeks to provide an alternative for those employees who, for any reason, do not feel comfortable or safe using the internal processes. The Audit & Risk Committee Chair is also positioned to receive written complaints in confidence on accounting, risk issues, internal controls, auditing issues and related matters for reporting to the Audit & Risk Committee. In 2025, five Safecall reports were received. These related to flight safety and management procedures, human resources issues and alleged supply chain fraud. Following investigation, four of these were found to be unsubstantiated, although certain improvements in process were recommended and endorsed by management ,and the alleged fraud was dealt with through the internal disciplinary process.

AUDIT & RISK COMMITTEE REPORT CONTINUED

Areas of focus in 2025

Area of focus	Audit & Risk Committee action
Financial reporting	▪ Reviewed the 2024 Annual Report and Accounts in March 2025, the 2025 Half-Yearly Financial Report issued in August 2025 and the regulatory announcements relating to these statements before submitting them to the Board of Directors with a recommendation to approve ▪ Reviewed IFRS 18 readiness ▪ Undertook a detailed review of the assumptions, basis of calculations and completeness of work related to the Group's consideration of impairment ▪ Assessed the appropriateness of the Group's accounting policies, including the key estimates, judgements and disclosures made by management
Distributable reserves	▪ Reviewed the Company's distributable reserves to ensure these were sufficient to pay the 2024 final dividend and the 2025 interim dividend
Risk management and internal control	▪ Reviewed the Group's risk management and internal control framework (including procedures for detecting fraud) established for identifying, evaluating and managing key risks ▪ Reviewed readiness for Provision 29 reporting ▪ Reviewed and considered the principal risks facing the Group and identified six specific strategic risks as key to the outcome for the year to be monitored quarterly ▪ Received and considered quarterly risk review updates ▪ Monitored progress against a set of Treasury policy KPIs ▪ Oversaw re-assessment of the Group' risk appetite in several key areas
Internal audit	▪ Approved the internal audit plans for 2025 and 2026 and received quarterly updates on progress in this regard as well as in relation to ad hoc work undertaken during the year ▪ Reviewed internal audit reports during the year covering diesel management and payment of crop compensation and challenged management, where appropriate, to monitor and improve systems ▪ Monitored Safecall investigations ▪ Approved a new Standard Operating Procedure for the treatment of Safecall reports ▪ Reviewed the effectiveness of the internal audit function
External audit	▪ Agreed the audit plan of the external auditor, KPMG, for its audit of the 2025 Annual Report and Accounts and its review of the 2025 Half-Yearly Financial Report ▪ Reviewed the independence, objectivity and effectiveness of the external audit process, including the safeguards to protect the auditor's objectivity and independence. The Committee is satisfied that the appropriate policy is in place in respect of services provided by the external auditor ▪ Approved the non-audit services provided by KPMG to the Group in 2025 and to be provided in 2026 ▪ Post-completion of the 2024 audit and 2025 half-year review, in conjunction with KPMG, held review meetings with senior finance management, at which it was confirmed by both parties that no issues had arisen during the audit or review process ▪ Met the external auditor without management present to discuss matters relating to the external audit process ▪ In early 2026, the Chair met the External Component Auditor in Mozambique
Sustainability	▪ Reviewed the disclosures in the 2024 Annual Report against the recommendations of the Task Force on Climate-related Financial disclosures (TCFD) and EU Taxonomy ▪ Considered the impact of climate change on amounts reported in the 2024 financial statements, including the potential financial impact of the physical and transitional risks and opportunities identified in accordance with the recommendations of the TCFD ▪ Reviewed the findings of the 2024 DMA assurance provider and monitored action plan for improvements in CSRD reporting ▪ Approved the appointment of a CSRD assurance provider ▪ Briefed on CSRD developments in light of EU Omnibus proposal ▪ Reviewed and approved the processes governing the 2025 Double Materiality Assessment (DMA) ▪ Reviewed and challenged management on the 2025 DMA process
Committee affairs	▪ Reviewed the Committee's performance ▪ Revised the Committee's Terms of Reference to reflect the FRC Minimum Standard and Provision 29
Other	▪ Reviewed liquidity management ▪ Received updates on debt owed by a significant customer and considered related provisions ▪ Reviewed the impact of pricing on inventory valuation ▪ Oversaw risks associated with the renewal of the Implementation Agreement ▪ Received updates on claims by, and against, a contractor on the WCP A upgrade ▪ Monitored the security risk at Moma

Estimates and judgements

The Committee challenged management in relation to the following areas of significant judgement, complexity and estimation in connection with the 2025 financial statements. The Committee considered the report from the external auditor on the audit work undertaken and conclusions reached as set out in its Audit Report on pages 161 to 167. The Committee is satisfied that, in all of these matters, the accounting treatment complies with relevant International Financial Reporting Standards (IFRS), and none gave rise to disagreement between management, the external auditor or the Committee.

Area of judgement	Audit & Risk Committee considerations
Impairment of property, plant and equipment	The Committee discussed the Group's impairment process with both management and KPMG. The Committee reviewed management's impairment testing methodology and process, including key judgements and assumptions. The Committee found the process to be robust and was satisfied with the appropriateness of assumptions and the consistency with the approach in prior years.
Revenue recognition	The Committee gained comfort over revenue recognition through discussions with management in relation to the operation of key financial controls within the Revenue Process in order to prevent and detect material misstatements. As a result of this, the Committee is satisfied that there are appropriate controls and processes in place across the Group to ensure the completeness and accuracy of revenue. In addition, the Committee gained an understanding of the substantive audit work performed by KPMG.
Going Concern and Viability Statements	The Committee reviewed the Going Concern and Viability Statements, including the underlying methodology, process, assumptions, and material uncertainties as detailed in Note 1 to the consolidated financial statements. The Committee recommended to the Board that it approve the Going Concern and Viability Statements.
Other matters	The Committee considered, and is satisfied with, a number of other judgements and estimates that have been made by management, including provisioning for tax matters, the Mine closure and Mine rehabilitation provision, climate and sustainability reporting, considerations of the impact of climate change on amounts reported in the financial statements, and the carrying amounts of the Parent Company's investments in subsidiary undertakings.

Audit & Risk Committee effectiveness and priorities for 2026

As outlined in the Corporate Governance report, during 2025, there was an external review of the performance and effectiveness of the Board and of its Committees. The review found that the Committee is well organised, technically strong and engaged with a good grasp on the audit and control agenda. It suggested ways in which the Committee could further mature its use of risk appetite across the business and recommended different practices to best leverage the skills and experience of all Committee members.

The Committee has identified the following key areas for specific focus in 2026: compliance with Provision 29 of the Code, cybersecurity review, IFRS 102 compliance and a review of processes and reporting to ensure compliance with the evolving/amended CSRD requirements.

The Committee would like to thank KPMG for its work on the 2025 financial statements. I would also like to thank my fellow Committee members for their commitment and input to the work of the Committee during 2025, our former member Clever Fonseca for his contribution to the Committee and the financial team for their assistance, guidance and support.

Deirdre Somers
Chair of the Audit & Risk Committee

9 April 2026

REMUNERATION COMMITTEE REPORT

Driving performance, strengthening governance, creating value for shareholders.

Katia Ray
Chair of the Remuneration Committee

Deirdre Somers
Committee Member

Clever Fonseca
Committee Member

Mette Dobel
Committee Member

DEAR SHAREHOLDERS

On behalf of the Board, I am very pleased to present my first Directors' Remuneration Report following my appointment as Chair of the Remuneration Committee in January this year. Before doing so, I would like to thank my predecessor, Graham Martin, for his leadership of the Committee over the last nine years, during which he strengthened the alignment between performance and pay and reinforced the commitment to strong governance and shareholder engagement. On a personal level, I am grateful for his support over the past few months as I transitioned into the role. I look forward to building on the strong foundations he built in the years ahead.

This report is divided into three sections:

- This statement, which provides a summary of the year under review and, together with the Annual Report on Remuneration, describes how the Committee has fulfilled its responsibilities during the year under its Terms of Reference and under the relevant requirements of the UK Corporate Governance Code 2024
- The Annual Report on Remuneration, which provides details of the remuneration earned by the Directors in the year ended 31 December 2025 and how the Directors' Remuneration Policy will operate for the year ending 31 December 2026
- Details of the proposed new Directors' Remuneration Policy which will be put to an advisory vote of shareholders in accordance with Irish law at the 2026 AGM

Summary of the work of the Committee in 2025

Key activities undertaken by the Committee in 2025 included:

- assessing the outcome of the key performance indicators (KPIs) under the Executive Directors' bonus scheme for 2024;
- agreeing the 2025 balanced scorecard, with KPIs comprising a mix of quantitative and qualitative measures set at stretching levels for maximum award. Quantitative targets represented 72% of the maximum opportunity and covered mineral production, financial performance and ESG measures. The remaining 28% comprised qualitative objectives including project execution, the Group's long-term mining strategy, corporate vision and values, and the Managing Director's personal leadership;
- monitoring performance against KPIs on a quarterly basis and communicating the outcome to the Directors and other affected staff as appropriate;
- reviewing benchmarking reports prepared by PwC on the salaries, benefits and fees of the Managing Director, the Chief Financial Officer, the Chief Operating Officer, the Company Secretary, Non-Executive Directors and the Chairman and setting their levels for 2025 and, later, for 2026;
- reviewing and discussing with the Managing Director the remuneration of the Executive Committee and senior Mine management;
- agreeing the amount of the annual award to the Managing Director and other senior members of management under the Group's long-term share plan, the Kenmare Resources plc Restricted Share Plan (KRSP), the performance indicators to be considered under the performance underpin and the annual KRSP awards for other employees within the Committee's remit;
- discussing a summary of performance in 2024 in the context of the performance underpin for review at the end of the relevant three-year period;
- considering the discretionary underpin to the 2022 KRSP awards made to the Executive Directors and the Chief Operating Officer and determining that such awards should be reduced by 10%;
- reviewing the remuneration and benefits of the Managing Director and other senior members of management in the context of the remuneration of the Group's workforce as a whole. We received presentations from management on the remuneration structure for workers at the Mine and our staff based in Dublin, London and Beijing, and we satisfied ourselves that our staff receive pay and benefits that are benchmarked appropriately, take into account local employment regulations and conditions as well as seniority, and afford our staff the opportunity to share in the benefits from the success of the Group. The Committee also notes that there is no discrimination between our male and female workers in their pay and benefits for similar jobs;
- determining the remuneration package for the new Chief Financial Officer, James McCullough, who joined the Company in May;
- reviewing the Committee's Terms of Reference to ensure they remain fit for purpose;
- considering a presentation from PwC with an update on current remuneration matters with particular focus on a review of the 2025 AGM season, considerations for our new Remuneration Policy and investor feedback on remuneration issues; and
- developing proposals for the new Directors' Remuneration Policy for consultation with major shareholders.

Performance and reward for 2025

Under the current Directors' remuneration policy, the Managing Director receives a base salary, pension contributions in line with market levels and the Irish workforce, certain other benefits, an award of shares under the KRSP, and the opportunity to earn a bonus depending on the outcome of the remuneration KPIs. In 2025, the Policy operated in line with the intentions set out in the 2024 Annual Report on Remuneration.

As noted by the Chairman and the Managing Director in their respective statements, 2025 was a challenging year for Kenmare. The Company faced weaker mineral sands market conditions, continued negotiations on renewal of Moma's Implementation Agreement, some delays in commissioning of WCP A, shipment disruptions due to adverse weather and cancelled deliveries from customers in financial distress. Notwithstanding these challenges, Kenmare delivered its lowest ever All Injury Frequency Rate of 0.75 in 2025, an improvement of more than 30% compared with the three-year rolling average, and substantially completed and largely de-risked the upgrade of WCP A, positioning the Company to deliver long-term value from Moma. In this context, the outcome under the production and financial measures was 5.63% out of a maximum of 25% and 8.46% out of a maximum of 30% respectively (see more on scorecard outcomes on page 139). The outcome under the ESG measures was 17.1% out of a maximum 25%, reflecting the lowest ever All Injury Frequency Rate (0.75 per 200,000 hours worked) and the overall stretch nature of the environmental targets that were not fully met.

In respect of the qualitative measures, the Committee considered Project Execution and determined that 10% out of a maximum 15% was appropriate, reflecting the delayed completion of the WCP A ramp-up and the resulting revision to production guidance but also the fact that the overall project (including construction of the Tailings Storage Facility) was successfully and safely executed within the reporting period. For the Corporate target, the Committee recognised a range of initiatives demonstrating strong leadership and alignment with the Company's strategy and values, including innovation programmes introducing ZrTi – previously a waste product – to market, launching of the capital-light Selective Mining Operation (SMO), and completing the retrenchment programme without compromising safety, among others. However, the award was moderated to 4% out of 5% to reflect that, despite continued engagement with the Government of Mozambique regarding the extension of Moma's Implementation Agreement (IA), the IA had not been finalised by year end. Overall, the 2025 annual bonus was determined at 45.18% of the 100% maximum, compared with 63.57% in 2024.

The Committee considers this outcome a fair reflection of corporate performance for the year against stretching targets and the Managing Director's performance. In accordance with the current Policy, the bonus is payable fully in cash. However, the Managing Director has requested that his net bonus is directed towards the purchase of Kenmare shares on the market, when so permitted, in order to further align his interests with the Company's strategy.

The KRSP awards granted to the current and former Managing Directors on 6 April 2023 vested on 6 April 2026. Vesting was subject to continued employment and an underpin based on the Remuneration Committee's judgement of Company and individual performance over the three-year vesting period. The Committee has conducted an assessment of the underpin and determined that no reduction should be made to the awards. More details on the underpin and the Committee's assessment are on page 140.

The KRSP awards granted in 2022 vested in April and September 2025. Vesting was subject to continued employment and an underpin based on the Remuneration Committee's judgement of Company and individual performance over the three-year vesting period. The Committee determined that a reduction to the vesting of 10% should be made to the awards, confirming its provisional assessment, which was reported in the 2024 Annual Report.

The Committee confirms that no malus and clawback provisions were used during the year.

Directors' remuneration policy: historical context

The structure of the current Policy dates back to 2017, when the Committee moved away from a previous single incentive plan that had proved overly complex and ineffective as an incentive mechanism in a cyclical industry. The replacement framework was designed to be straightforward, transparent and easy to understand, combining annual bonus metrics for short-term goal-setting through a balanced scorecard with a Restricted Share Plan (the KRSP) that enables Executives to build meaningful equity positions, thereby strengthening alignment with shareholders.

The balanced scorecard KPIs are cascaded throughout the Company to ensure that day-to-day activities and incentives remain aligned with the Company's overall strategy. Performance against these KPIs forms a meaningful component of the annual bonus for our corporate and senior staff at the Mine (generally ranging from 20% to 60% of salary). Over the last nine years, the proportion of quantitative targets in the KPI mix has increased from 67% to 72%, strengthening the overall objectivity and rigour of the scorecard. During the same period, Executives' bonus outcomes have ranged from 38% to 64% of salary, averaging around 50% out of the maximum 100% of salary, reflecting the stretching nature of the targets set by the Committee.

The KRSP, which is also cascaded throughout the organisation, has proved an effective mechanism for incentivising senior management below Executive level and aligns well with the Company's culture. In 2020, the Committee strengthened the structure by introducing an underpin, enabling vesting outcomes to be adjusted to reflect the shareholder experience over the relevant period. While the robust structure and application of such underpins are uncommon among restricted share plans in the market (with most companies adopting a less structured approach to their underpin), the Committee has consistently and effectively applied this approach, with downward vesting adjustments of 5–10% in the last three years.

REMUNERATION COMMITTEE REPORT CONTINUED

Directors' remuneration policy: new proposal

The current Policy was approved by the Company's shareholders at the 2023 AGM with 97.07% of votes in favour. This Policy has served us well during this period of transition, with the Directors' Remuneration Reports under this Policy being well received by shareholders with 99.34% and 98.62% of shareholder votes in favour at the 2024 and 2025 AGMs, respectively. Although the Policy is due for renewal at the 2026 AGM, in the view of the Committee, it remains largely fit for purpose. Therefore, we are seeking approval to keep the overall structure of the Policy unchanged.

As part of the Committee's review of the Policy, the Committee considered market data for the Managing Director against two comparator groups: similarly sized Extractive Resources companies and the FTSE Small Cap. A summary of the base salary and total remuneration positioning is set out in the table below. In particular, the Committee noted that:

- the Managing Director's base salary was set materially below that of his predecessor on appointment in 2024. Furthermore, in recognition of current market conditions and the recent company-wide retrenchment programme, he will not be receiving a salary increase for 2026;
- the current annual bonus opportunity (100% of salary) is at the lower quartile level, with median and upper quartile opportunity levels of 125% and 150% of salary, respectively; and
- the current KRSP opportunity (100% of salary) is broadly in line with typical market practice (median: 100%, upper quartile: 125%), although the nature of Kenmare's underpin is relatively unusual in its level of specificity and the degree of structure we use when considering its application.

In this context, the Committee is proposing to make the following changes to the Policy:

- Increase the maximum annual bonus opportunity from 100% to 125% of salary – this delivers a more market-competitive bonus opportunity with an explicit performance link based on targets set by the Committee at the start of the year. Any bonus outcome above 50% of salary will continue to be deferred in shares for three years. This means that the increase in opportunity, if achieved, would be wholly delivered in shares, strengthening the alignment with shareholders. Consistent with emerging UK market practice, when the shareholding requirement has been met, the Committee may reduce (including to zero) the deferral level. Furthermore, the Committee notes that, over the last three years, despite a maximum bonus opportunity of 100% of salary, payouts were 35.23%, 63.57% and 45.18% of salary,respectively, reflecting the outcomes achieved against the scorecard targets.
- Increase the maximum KRSP opportunity from 100% to 125% of salary to further strengthen alignment with shareholders and support the Managing Director in building towards the shareholding requirement (250% of salary). The underpin, which as noted above is more prescriptive than typical market practice, will remain unchanged. The Committee notes that it has applied reductions to the vesting levels of between 5% and 10% in the last three year – again, such reductions to the vesting levels are unusual for restricted share plan awards. However, as outlined below, the KRSP grant level will remain at a maximum of 100% of salary for 2026.

(€'000)	Base salary					Total target remuneration				
	Current Policy	New Policy[1]	LQ	M	UQ	Current Policy	New Policy[2]	LQ	M	UQ
Extractive Resources	575	575	487	564	593	1,495	1,711	1,192	1,507	1,730
FTSE Small Cap			553	606	701			1,443	1,635	1,894

1 No change to base salary for 2026.

2 New Policy includes an increase to the annual bonus and KRSP opportunity of 25% of salary (i.e. maximum opportunity of 125% of salary each). However, as outlined below, the KRSP grant level will remain at 100% of salary for 2026.

Even with both proposed increases, the Managing Director's total remuneration would remain below the upper quartile against Extractive Resources peers and only slightly above the median against FTSE Small Cap peers. The Committee strongly believes that these changes will enable us to maintain competitive executive remuneration, despite operating in a weaker-performing sector within an otherwise stronger mining industry, while also recognising the Managing Director's development in the role and further strengthening his alignment with the shareholder experience.

The Committee considered whether a commensurate increase in the shareholding requirement (250% of salary) is appropriate. However, the Committee noted that the current level is already at the upper end of market practice. Furthermore, the current level represents 2x the new KRSP grant level – based on a 50% discount typically applied for restricted share plans, this represents 1x the equivalent performance-based long-term incentive level, in line with typical investor expectations for shareholding requirements.

At the beginning of 2026, we wrote to each of our major shareholders and proxy voting agencies setting out our proposals in detail, and received some very useful feedback in meetings and in telephone calls. The shareholders and agencies we spoke with did not raise any significant issues with the proposed changes, although one raised concerns regarding the potential significant increase in the number of shares that would be granted under the KRSP in 2026 as a result of the lower share price position at that time combined with the increase in maximum opportunity under the proposed Policy. The Committee reflected on this feedback and determined that the 2026 KRSP award level would be made at 100% of salary in recognition of these concerns. However, the Committee recognised that the share price has fallen further since that decision was made in February 2026. To mitigate this impact, the Committee decided that the number of shares subject to the 2026 KRSP award will be determined using a share price of no less than 273.5p, being the closing share price on the date the Committee determined that the award would be granted at 100% of salary. Our current intention is that we will grant at 125% of salary during the life of the Policy, but this will remain under review. I am very grateful to those of our shareholders and agencies who engaged with us in this consultation process. The proposed new Policy together with a summary of the key changes to the current Policy are set out in detail on pages 145 to 153.

Renewal of Kenmare's Restricted Share Plan

The KRSP will expire in 2027. We are, therefore, proposing adoption of a new scheme to replace it with effect from 1 January 2027. Given the success of the KRSP as part of the remuneration structure and the familiarity of participants with its structure, we are proposing to retain the current structure with just minor operational amendments and updates for changes in law and practice. The maximum limit for Executive Directors has also been increased to reflect the increased limit under the new Policy (125% of salary). A summary of the rules of the new scheme is set out in the Appendix to the Notice of AGM.

Directors' remuneration for 2026

In light of current market conditions, fees payable to Non-Executive Directors and the salary payable to the Managing Director in 2026 have not been increased and will remain at their 2025 levels. Subject to the approval of the Policy, the maximum bonus opportunity for 2026 will be 125% of salary. As outlined above, given the increase in the number of shares that would be subject to the 2026 award, based on the current share price and the proposed higher opportunity, the Committee has determined that the 2026 KRSP grant will be at a maximum of 100% of salary, based on a share price of no less than 273.5p.

The performance metrics for the 2026 annual bonus and their weightings are outlined on page 144. While the total weighting for financial and quantifiable operational metrics remains at 55%, we have introduced a new metric for Shipping with a corresponding reduction in the Production and Financial weightings. This change reflects our 2026 market guidance, which places greater emphasis on shipments and aligns with the Company's "value over volume" strategy. In addition, ESG targets represent 25% of the scorecard, comprising 17% quantitative and 8% qualitative measures.

Workforce engagement on remuneration matters

During the course of the former Committee Chair's engagement with employees during 2025 and that of Mette Dobel as the designated Non-Executive Director, there were no issues regarding Directors' remuneration highlighted or queried by employees.

Management engaged with the workforce during the year in relation to performance reviews, salaries, bonus outcomes (which reflect both personal and corporate performance) and awards made under the KRSP.

Committee effectiveness

During the year, an external performance review of the Board and its committees was carried out. The review found that the Committee is inclusive and constructive and has played a strong role in ensuring remuneration is considered coherently throughout the organisation. It recommended that, with the change in the Committee Chair, the Committee should not lose focus on retaining the tight connection between reward and the Company's key value drivers and risk profile.

Conclusion

The mineral sands sector has continued to operate in a challenging market environment in 2025, and the Committee is mindful of the impact on the shareholder experience. In this uncertain context, and with stronger conditions in other mining sectors competing for talent, we have to balance the need to retain and motivate high-performing employees with ensuring that remuneration outcomes appropriately reflect performance delivered.

The Committee continues to believe that the current Policy with its blend of short, medium and long-term aspects remains appropriate for the Group and, in our view clearly aligns the interests of the Executives with those of the shareholders. It is relatively simple and easily understandable; we believe it is motivating and allows sufficient discretion to the Committee to take account of all relevant matters affecting the Group or its performance in the year. In addition, it gives discretion to the Committee to look back over each three-year period in determining the ultimate KRSP vesting outcomes. This is why we are proposing to substantially retain its structure in our new proposals.

Shareholders' views on Executive remuneration are very important to the Board, particularly this year as we are proposing a new Policy for approval at the AGM. Should you have any questions, comments or feedback on remuneration matters at Kenmare, I would be very pleased to hear from you. I can be reached via the Company Secretary at chealy@kenmareresources.com.

I hope you will vote in support of the Directors' Remuneration Report at the forthcoming AGM, and in favour of our new Directors' Remuneration Policy and share scheme proposal.

Lastly, I would like to thank my fellow Committee members, the Board and the executive team for their thoughtful guidance and continued support since I joined the Board.

Katia Ray
Chair of the Remuneration Committee

9 April 2026

ANNUAL REPORT ON REMUNERATION

Membership and meetings

The Remuneration Committee consists of Deirdre Somers, Clever Fonseca, Mette Dobel and Katia Ray, as Chair. All Committee members are Independent Non-Executive Directors. Biographical details for each of the Committee members and a description of their respective skills, expertise and experience are set out on pages 106 and 107.

The Committee formally met five times during the year but there were also several less-formal communications throughout the year on remuneration issues between members of the Committee and with the Managing Director. Details of members' attendance at meetings are set out at www.kenmareresources.com/about/corporate-governance

Committee membership and diversity

	Independent	Date of appointment to Committee
Katia Ray Chair	Yes	28/10/2025
Deirdre Somers Member	Yes	13/05/2021
Clever Fonseca Member	Yes	31/12/2021
Mette Dobel Member	Yes	01/09/2023
Graham Martin Former Chair[1]	Yes	14/10/2016

Gender diversity: 25% Male, 75% Female
Ethnic diversity: 0%

1 Graham Martin retired from the Board on 31 January 2026.

Principal responsibilities of the Committee

The role of the Committee is to assist the Board in fulfilling its responsibility to ensure that:

- remuneration policy and practices of the Group are designed to support strategy and promote long-term sustainable success (including environmental, social and governance (ESG) objectives), reward fairly and responsibly, with a clear link to corporate and individual performance and having regard to statutory and regulatory requirements; and
- executive remuneration is aligned to Group purpose and values and linked to delivery of the Group's long-term strategy.

The primary responsibilities of the Committee are to:

- determine and agree with the Board the Group's policy on executive remuneration;
- within the terms of the agreed policy, determine the total individual remuneration package of the Chair, Managing Director, Chief Financial Officer, Chief Operating Officer, Company Secretary and such other members of the senior executive management as it is designated to consider;
- review workforce remuneration, related policies and the alignment of incentives and rewards with culture; and
- oversee the preparation of the Annual report on remuneration.

See the Committee's Terms of Reference at www.kenmareresources.com/about/corporate-governance/ remuneration-committee

The Committee gives full consideration to legal and regulatory requirements, to the principles and provisions of the 2024 UK Corporate Governance Code (the Code) and to related guidance. The Committee also seeks to ensure that risk is properly considered in the setting of the remuneration policy, by ensuring that targets are appropriately stretching but do not lead to the taking of excessive risk.

The Committee reviews remuneration and related policies applicable to the wider workforce, ensuring that they are taken into account when setting the policy for Executive remuneration. The aim across the Group is to provide a reward package that is aligned to shareholders' interests, supports the achievement of the Company's annual and strategic objectives (including climate targets, where relevant), is competitive against the appropriate market, and is consistent with Kenmare's focus on performance and its core values.

This means:

- base salaries are set in line with the relevant market recognising the individual's skill, knowledge, experience levels and contribution to the role;
- high performance and exceptional contribution are recognised through in-year incentives;
- packages for leadership roles have an increased emphasis on longer-term share-based reward;
- employees are provided with competitive post-retirement benefits in line with practices applicable in relevant jurisdictions; and
- employees have access to a competitive and cost-effective package of other benefits as part of the total reward offering.

The Company Secretary acts as Secretary to the Committee. The Managing Director may be invited to attend meetings of the Committee, except when his own remuneration is being discussed. No Director is involved in the consideration of their own remuneration.

The Remuneration Committee seeks independent advice when necessary, from external remuneration consultants. In 2019, the Committee conducted a competitive tender process following which PwC, which has no other connection with the Group, Company or the Directors, was retained as independent external remuneration advisors. Since then, the Committee has renewed their appointment annually. PwC is paid a fixed fee for a fixed scope of work and charges fees on a time-and-materials basis for work outside of the agreed scope. During the year ended 31 December 2025, the total fees payable to PwC in respect of these services was £47,000 (2024: £59,500). PwC is a member of the Remuneration Consultants Group and a signatory of that Group's Code of Practice for remuneration consultants. The Committee reviews the services and advice provided by PwC each year and is satisfied that the advice it receives is independent and objective.

Consideration of employment conditions outside the Group

The Committee reviews the remuneration of the Managing Director in light of the remuneration of the Executive Directors of other appropriate quoted companies and, in the course of 2025, considered benchmarking reports prepared by PwC in relation to the same.

Directors' remuneration (audited)

The following tables set out the remuneration for Directors for the year ended 31 December 2025 and the prior year. Tom Hickey's base salary did not increase in 2025.

	Tom Hickey			
Executive Director's remuneration[1]	**2025 $'000**	**2025[2] %**	2024[2] $'000	2024 %
Fixed pay				
Basic salary	650		528	
Benefits	7		6	
Pension	65	56	53	
Total fixed pay	722	–	587	47%
Variable pay				
Bonus[3]	294		336	
KRSP[4]	272	44	330	
Total variable pay	566	–	666	53%
Total single figure	1,288		1,253	–

1 The underlying currency of the Executive Director's emoluments is Euros. Amounts disclosed above are translated at the average Euro to US Dollar rate for the relevant year. This disclosure forms an integral part of the financial statements.
2 The 2024 figure includes Tom Hickey's salary as Finance Director and as Managing Director, following his appointment on 15 August 2024. His annual basic salary as Managing Director is €575,000, and as Finance Director was €431,135.
3 The 2025 annual bonus performance outcome of Tom Hickey is 45.18% of maximum.
4 The value of the KRSP awards for 2025 reflects the awards granted in 2023 and is calculated based on an average share price of the last three months of 2025 of £2.64 and taking into account the reduction in vesting of 0% as a result of the performance underpin. No value is attributable to share price appreciation or dividend equivalents. See page 140 for more details. The vesting date for the awards was 6 April 2026. The value of the KRSP awards for 2024 has been recalculated based on the share price on the vesting date, 29 September 2025, of £3.12. No value is attributable to share price appreciation.

	Basic fee		Committee Chair and Membership fee		Senior Independent Director fee		Audited total	
Non-Executive Directors' remuneration[1,2,3]	**2025 $'000**	2024 $'000	**2025 $'000**	2024 $'000	**2025 $'000**	2024 $'000	**2025 $'000**	2024 $'000
Issa Al Balushi	77	73	–	–	–	–	77	73
Mette Dobel	77	73	15	15	–	–	92	88
Elaine Dorward-King	77	73	36	34	–	–	113	107
Clever Fonseca	77	73	23	22	–	–	100	95
Graham Martin	77	73	34	32	12	12	123	117
Katia Ray[4]	14	–	1	–	–	–	15	–
Deirdre Somers	77	73	39	36	–	–	116	109
Andrew Webb	264	248	–	–	–	–	264	248
Total	740	686	148	139	12	12	900	837

1 The fees set out in the table to the left relate to the period of the directorship. The underlying currency of the Non-Executive Directors' emoluments is Euros. Amounts disclosed above are translated at the average Euro to US Dollar rate for the relevant year.
2 The Non-Executive Directors' remuneration is 100% fixed. In 2025, it was agreed to increase all Non-Executive Directors' fees by 2% to reflect inflation.
3 This disclosure forms an integral part of the financial statements.
4 Katia Ray was appointed as a Director of the Company on 28 October 2025.

	Audited total	
Total Directors' remuneration	**2025 $'000**	2024 $'000
Executive Directors		
Salary	650	893
Benefits	7	13
Bonus	294	625
Pension	65	98
KRSP	272	756
Loss of office	–	1,414
Total Executive Directors' remuneration	1,288	3,799
Non-Executive Directors		
Fees	900	837
Total remuneration	2,188	4,636

Executive and Non-Executive Directors' remuneration and fees for services as Directors provided to the Company and the entities controlled by the Company are $1.3 million (2024: $3.9 million) and $0.9 million (2024: $0.8 million), respectively. These figures have been calculated based on the requirements of the UK's Large and Medium-sized Companies and Groups (Accounts and Report) Regulations 2008 as amended in 2013, 2018, 2019 and 2025 (the Regulations), to which the Company has regard.

2025 annual bonus award (audited)

The performance metrics for the 2025 annual bonus award sought to deliver continuous and stretching progress in relation to operational performance, cost efficiency and capital expenditure management, health and safety initiatives, and corporate objectives. The maximum opportunity under the annual bonus award for Tom Hickey for 2025 was 100% of base salary.

ANNUAL REPORT ON REMUNERATION CONTINUED

GOV-3 Performance targets and outcomes for the 2025 financial year were as follows[1]:

2025 annual bonus outcome		Weighting %	Threshold (25% of maximum vests)	Target (50% of maximum vests)	Stretch (100% of maximum vests)	Performance achieved	Proportion of element	2025 %
Operational	Ilmenite production (tonnes)	16	930,000	990,000	1,050,000	842,000	0.0	0.0
	Zircon (standard and special) production (tonnes)	6.0	47,000	51,000	54,000	50,000	43.8	2.62
	Other (tonnes)	3.0	60,000	66,000	72,000	111,700	100.0	3.0
Financial	EBITDA ($m)	10.0	122.0	136.00	150.00	58.0	0.0	0.0
	Production cash costs ($m)	10.0	263.0	251.0	239.0	242.7	84.6	8.46
	Average share price in December 2025 (including dividends paid in 2025) (£ per share)	5.0	3.49	3.81	4.13	2.67	0.0	0.0
	Relative share price (Kenmare vs. FTSE Small cap)	5.0	Below median	Median	Top Quartile	Below median	0.0	0.0
Safe and engaged workforce	Lost Time Injury Frequency Rate (LTIFR)	8.0	>15% reduction in LTIFR (0.085 vs 0.10)	LTIFR >20% reduction relative to 3-year rolling average (0.08 vs 0.10)	25% reduction in LTIFR (0.075 vs 0.10)	▪ Stretch delivered. ▪ 30% improvement vs 3-year rolling average	100.0	8.0
	Reducing malaria	2.0	0% reduction of malaria cases (24.07 vs 24.07)	▪ 1.5% reduction of malaria cases per 200k hours worked vs a 2-year rolling average (22.87 vs 24.07) ▪ Implementation of a Vector Control study from CISM research	▪ 10% reduction in malaria cases (21.66 vs 24.07) plus ▪ Implementation of a Vector Control study (as per Target)	▪ 24.63 malaria cases per 2002k hours worked – no improvement achieved ▪ Implementation of Vector Control study not commenced due to high costs without government partnership.	0.0	0.0
A healthy, natural environment	Climate/Decarbonisation	4.0	1. Improve MSP diesel by 3% (from 6.92 L/tonne to 6.72 L/t. For mining, achieve the target of 0.24 L/tonne excavated ore 2. Improve electricity intensity by 10% (vs 2024) for MSP and 1% for mining	Achieve threshold plus 3. Complete feasibility study for drier electrification	Achieve threshold plus commence execution of point 3 plus 4. Complete feasibility study for solar and battery and commence	1. Diesel: MSP diesel intensity is off target by 6%, 7.12 L/tonne (feed) vs 6.72 (Target) Mining Diesel Intensity is on target at 0.21 L/tonne (excavated ore) vs 0.24 L/tonne (excavated ore). 2. Electricity: MSP electricity intensity was on target at 30.91 kWh/tonne (feed) vs 31.5 kWh/tonne (Target). Mining electricity intensity off target by 21%, 4.07 kWh/tonne (excavated ore) vs 3.46 kWh/tonne. 3. The design phase and commercial proposal for the partial electrification of dryer project was finalised in June 2025. The project did not proceed to implementation because it is NPV negative at the current diesel and electricity prices. 4. The micro grid feasibility study is finalised. The project is not proceeding to implementation due to budget constraints.	50.0	2.0
	Biodiversity/land management	2.5	Rehabilitation of 210 Ha	Achieve threshold plus slimes additioning on 50Ha	Achieve target plus establish agroforestry on 30Ha	▪ Stretch achieved ▪ Rehabilitation of 213 Ha ▪ Slimes additioning on 30 Ha ▪ Agroforestry on 30 Ha	100.0	2.5
	Water stewardship	2.5	Complete 2/7 water infrastructure projects (for water reuse)	▪ Complete 4/7 water infrastructure projects (for water reuse) ▪ Maintain 90% water re-use	▪ Complete 7/7 water infrastructure projects (for water reuse) ▪ Maintain 90% water re-use	▪ Water re-use 90.43% ▪ 3/7 water re-use projects complete	24.0	0.6
	Tailings storage	2.0	Conduct GISTM audit	Achieve <5 major findings on audit	Achieve <3 major findings on audit	▪ Stretch delivered.	100.0	2.0
Thriving communities	Socio-economic impact	4.0	Identify and contract with third party for micro-loan management	Achieve threshold and ensure 1 new agri-business project gets underway in 2025	Achieve target and develop terms of reference for establishing new business targeting youth	▪ Sustainability concerns identified on implementation approach to micro-loan management ▪ New agri-business projects identified and selection of beneficiaries to start in 2026 ▪ Terms of reference approved and training on implementation strategy to be provided	50.0	2.0
Project execution	Development projects progress	15.0				The Committee reviewed performance across all projects undertaken in 2025 and decided that, despite a number of successful project deliveries, delays to WCP A which contributed to a revision of guidance warranted a score of 10% out of 15%.	66.6	10.0
Corporate, leadership, vision and values		5.0	The Committee considers how each Executive performed in terms of the Board's expectations of his role, including leadership, strategic vision and planning, business development, succession planning and alignment with the Company's vision and values. Regard is also had to the Executive's part in the achievement of the Board objectives for the year and in long-term value creation for the Company. The Committee also considers the delivery of a number of specific corporate initiatives.			The Committee considered the executive team's effectiveness in reinforcing the Company's value-over-volume approach in response to weak market conditions, managing an unsolicited takeover proposal, implementing a necessary staff retrenchment programme and maintaining a strong focus on safety performance throughout the year, alongside delivery of a range of other strategic initiatives. The Committee also noted that, despite continued engagement with the Government of Mozambique, the Implementation Agreement had not been finalised during the year. Taking these factors into account, the Committee concluded that a score of 4% out of 5% appropriately reflected performance against this element.	80.0	4.0
Total		100.0						45.18

Overall, the outcome of the scorecard and, therefore, outcome for Tom Hickey, was 45.18% of maximum (and, therefore, 45.18% of relevant salary). The Committee believes this appropriately reflects his performance during the year and the Group's results,and, therefore, has not applied further discretion to this outcome. Mr. Hickey has requested the Company to pay this bonus (net of statutory deductions) to his broker to fund the purchase of shares in the Company, when permitted to do so.

[1] See Glossary of terms for abbreviations

Vesting of the 2023 KRSP awards

The KRSP awards granted on 6 April 2023, vested on 6 April 2026 subject to continued employment and an underpin based on the Remuneration Committee's judgement of Company and individual performance over the three-year vesting period. The underpin provides the Committee with the ability to take a holistic view of the Company's performance over the three-year period to ensure that the vesting level is appropriate.

For the 2023 award, the underpin included the following six core elements to be considered as part of the assessment (although the Committee may consider other factors in addition to these):

- Operational performance outcomes under the annual bonus scorecard over the three-year period
- Share price performance since grant
- ESG performance
- Major strategic or project decisions and return on investment
- Cost competitiveness
- The long term strategic vision for the Company

In advance of the awards vesting in April 2026, the Committee conducted an assessment of the underpin. The Committee considered the negative trend in the Company's share price over the three-year period — from 436p to 251p (a 42% decrease) but noted that, while share prices across FTSE Mineral Sands companies declined in line with the wider industry downturn, Kenmare had performed comparatively better than its peers, indicating resilience and effective management despite challenging market conditions. The Committee considered that the share price decline, alongside the Company's relative outperformance and the zero TSR outcomes under the annual bonus in each year, together produced a balanced overall outcome and therefore determined that no further adjustment was appropriate.

The Committee also looked at the decline in cost competitiveness but recognised that stronger cost positioning had historically been associated with mining higher grades at Pilivili and that recent industry developments had significantly reshaped the sector's revenue-to-cost curve and were outside the Company's control. It concluded that no adjustment to vesting was appropriate in this regard.

Turning to long term strategic vision, there were areas where communication to the Board regarding certain significant developments during the period could have been more consistent and justified a reduction but this was offset by positive initiatives such as the introduction of ZrTi (previously treated as a waste product) to the market and the completion of the retrenchment programme without compromising safety performance. Therefore, overall, the Committee determined that no reduction should be made to the vesting of the 2023 awards.

Vesting of the 2022 KRSP awards

The KRSP awards granted in April 2022 vested in April 2025 and were granted subject to an underpin. Details of the relevant underpin and the Committee's initial assessment of it were set out on page 156 of the 2024 Annual Report. That report stated that, at that time, the Committee had provisionally determined that a reduction of 10% should be made to the awards. The Committee's final assessment of the underpin at the time of vesting confirmed this determination.

Total pension entitlements

Tom Hickey is entitled to a pension provision based on 10% of base salary, in line with the remuneration policy and the contributions for the Kenmare corporate staff. In lieu of his pension contribution, Tom Hickey receives this amount in cash. Fees paid to Non-Executive Directors are not pensionable. No Director has a prospective entitlement to a defined benefit pension by reference to their service as a Director.

Payments for loss of office (audited)

No payments for loss of office were made during the year.

Payments to past Directors (audited)

Terence Fitzpatrick stepped down as a Director on 1 July 2018 but has remained an employee of the Company. His salary is for his services as an employee and not as compensation for loss of office. During the year, contributions of $30,833 (2024: $37,747) were paid into his pension.

Michael Carvill stepped down as a Director of the Company on 14 August 2024. Michael Carvill was retained as a consultant to the Company via Zephyr Consulting Limited (a company controlled by Michael Carvill) until 30 April 2025 to provide services in respect of the renewal of the Implementation Agreement (IA), WCP A's move to Nataka and other corporate matters. Under the agreement entered into in this regard, Zephyr Consulting Limited was entitled to: (a) a fixed monthly fee of €27,220; and (b) a completion fee of 100% of the payments due to him in the calendar year 2024 if the IA was renewed on or before 21 December 2024. During 2025, a total of €108,880 was paid to Zephyr Consulting Limited for the fixed monthly fee under this consultancy arrangement. The completion fee did not become payable. As outlined in the 2024 report, the Committee also determined that he would be treated as a "good leaver" by reason of retirement in accordance with the Directors' remuneration policy and KRSP rules. As outlined earlier, the vesting outcome in relation to the 2023 KRSP award is 100%, equivalent to 118,261 shares, with a value of £0.3 million based on the average share price over the final three months of 2025 (£2.64).

Directors' and Secretary's shareholdings (audited)

The interests of the Secretary and Directors who held office during 2025, their spouses and minor children, in the ordinary share capital of the Company, other than pursuant to share options or share awards, were as set out below:

	Shares held 1 April 2026	Shares held 31 December 2025	Shares held 1 January 2025
Issa Al Balushi	–	–	–
Mette Dobel	2,500	2,500	2,500
Elaine Dorward-King	10,000	10,000	10,000
Clever Fonseca	5,170	5,170	5,170
Tom Hickey	47,000	47,000	47,000
Graham Martin[1]	100,000[1]	100,000	100,000
Katia Ray	2,024	2,024	–
Deirdre Somers	3,940	3,940	3,940
Andrew Webb	10,000	10,000	10,000
Chelita Healy (Secretary)	–	–	–

1 Holding as at 31 January 2026., the date Graham Martin retired as a Director

Share awards scheme (audited)

		Number of nil cost options (excluding dividend equivalents unless stated otherwise)								
Name	Share plan	At 1 Jan 2025	Awarded	Face value £	Vested and exercised	Lapsed or Forfeited	At 31 Dec 2025	Date of grant	Exercise period	Market price at exercise £
Tom Hickey	KRSP	91,829	26,830[1]		–	9,183[2]	109,476	28 September 2022	28/09/2025–28/09/2029	–
	KRSP	78,048	–		–	–	78,048	6 April 2023	6/04/2026–6/04/2030	–
	KRSP	117,013	–		–	–	117,013	28 March 2024	28/03/2027–28/03/2031	–
	KRSP	–	118,550[5]	481,076	–	–	118,550	2 April 2025	2/04/2028–2/04/2032	–
	KRSP	–	13,643[4,5]	55,563	–	–	13,643	2 April 2025	2/04/2028–2/04/2032	–
	KRSP	–	34,405[3]	108,823	–	–	34,405	2 April 2025	2/04/2028–2/04/2032	–
Totals		**286,890**	**193,428**		**–**	**–**	**471,135**			
Chelita Healy	KRSP	2,823	–		–	–	2,823	28 April 2021	28/04/2024–28/04/2028	–
	KRSP	4,696	1,587[1]		–	–	6,283	5 April 2022	5/04/2025–5/04/2029	–
	KRSP	5,192	–		–	–	5,192	6 April 2023	6/04/2026–6/04/2030	–
	KRSP	8,231	–		–	–	8,231	28 March 2024	28/03/2027–28/03/2031	–
	KRSP	–	7,972[5]	32,350	–	–	7,972	2 April 2025	2/04/2028–2/04/2032	–
Totals		**20,942**	**9,559**		**–**	**9,183**	**30,501**			

1 Dividend equivalent entitlements relating to vested share awards.

2 2022 award reduced by the Remuneration Committee by 10% on application of the discretionary underpin. See page 140.

3 On 2 April 2025, Tom Hickey received a "top up" award in respect of the difference between his Financial Director and Managing Director's salary for 2024. For regulatory reasons, the Company was not in a position to grant this award before 31 December 2024. The number of shares granted under this award was calculated using a share price of £3.163 per share which was the average closing price of the Company's shares on the London Stock Exchange during the five trading days beginning from (and including) 20 March 2024 (the day of the announcement of the Company's preliminary results for 2023) and the prevailing euro/sterling exchange rate at the time of grant.

4 On 2 April 2025, Tom Hickey received a deferred bonus award in respect of 2024 in respect of the excess 2024 bonus outcome above 50% of his base salary. This will vest three years from grant.

5 The number of shares granted under each of these awards was calculated using a share price of £4.058 per share which was the average closing price of the Company's shares on the London Stock Exchange during the five trading days beginning from (and including) 26 March 2025 (the day of the announcement of the Company's preliminary results for 2024) and the prevailing euro/sterling exchange rate at the time of grant.

Tom Hickey did not exercise any awards during the year or in 2024.

Tom Hickey's KRSP awards vest on the third anniversary of grant date, subject to continued employment and to the Remuneration Committee's assessment against a discretionary underpin. The vested KRSP awards are subject to a two-year holding period, which may extend beyond his cessation of employment in accordance with the post-employment holding requirements of the remuneration policy.

The 2025 award for Tom Hickey represents 100% of base salary based on a share price of £4.058, being the average closing price of the Company's shares during the five trading days following announcement of the Company's preliminary results for 2024.

In the case of Chelita Healy, the above KRSP awards vest on the third anniversary of grant date, subject to continued employment.

Non-Executive Directors do not receive awards under share plans.

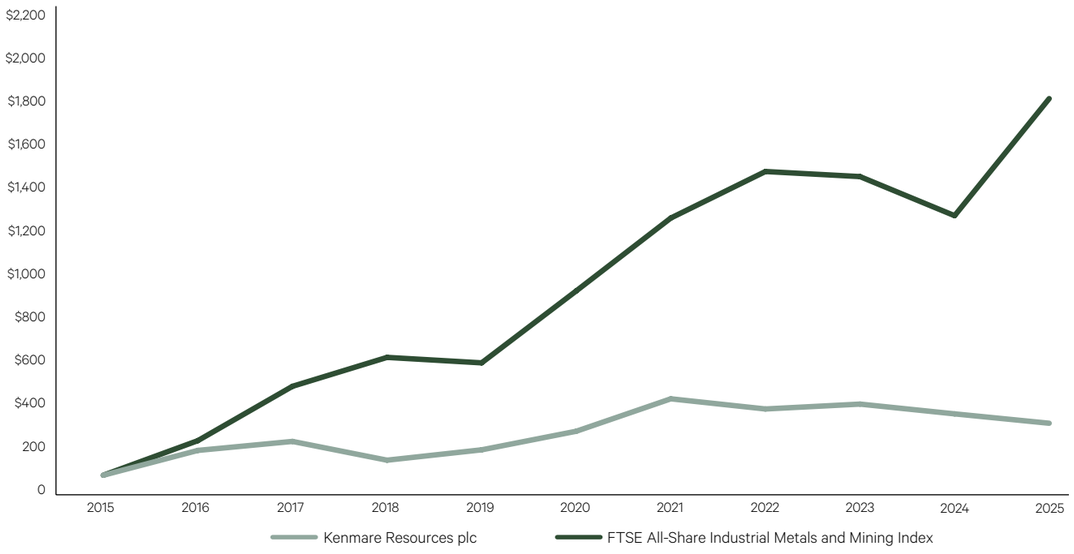
Managing Director's shareholding requirement

In accordance with the current remuneration policy, Tom Hickey is required to build up a shareholding equal to 250% of his salary. This requirement can be met both by shareholdings held by him (directly or indirectly), vested unexercised awards on a net of tax basis and, also on a net of tax basis, by unvested share awards that are not subject to performance or underpin conditions. As of 31 December 2025, the shareholding of Tom Hickey represented 52% of his salary.

Performance graph and table

The value at 31 December 2025 of $100 invested in the Group in 2015, compared with the value of $100 invested in the FTSE All-Share Industrial Metals and Mining Index, as this is a relevant sector index of which Kenmare is a constituent, is shown in the graph below.

Value at 31 December 2025 of $100 investment at 31 December 2015



The statutory chart above includes a period prior to the capital raise in 2016. The share price declined significantly during this period due to a number of factors, including challenging commodity markets. However, Kenmare's share price performance since the 2016 capital raise has improved (with the share price as at 31 December 2025 being £2.47, which was 6.5% above the 2016 capital raise price of £2.32).

The remuneration paid to the Managing Director in the past 10 years is set out below:

		Single figure of total remuneration $'000	Bonus pay-out (as % maximum opportunity)	Long-term incentive vesting rates (as % maximum opportunity)
2025	Tom Hickey	1,288	45%	100%
2024	Tom Hickey	1,253	64%	90%
2024	Michael Carvill	2,636	64%	90%
2023	Michael Carvill	1,550	38%	95%
2022	Michael Carvill	1,760	48%	95%
2021	Michael Carvill	1,135	60%	N/A
2020	Michael Carvill	1,070	62%	N/A
2019	Michael Carvill	1,444	47%	25%
2018	Michael Carvill	1,652	58%	83.3%
2017	Michael Carvill	1,528	59%	–
2016	Michael Carvill	1,340	66%[1]	N/A

1 Amount shown reflects the cash and deferred share award under the Kenmare Incentive Plan (KIP), part of which was conditional on long-term performance.

Percentage change in remuneration and Company performance

Annual change	2025 %	2024 %	2023 %	2022 %
Directors' remuneration				
Executive Directors				
Tom Hickey, Managing Director/Financial Director	3%	87%	287%	N/A
Michael Carvill, former Managing Director	N/A	70%	-9%	55%
Non-Executive Directors[1]				
Issa Al Balushi	6%	12%	N/A	N/A
Mette Dobel	6%	11%	25%	N/A
Elaine Dorward-King	6%	5%	10%	11%
Clever Fonseca	6%	5%	10%	1%
Graham Martin	6%	5%	3%	13%
Katia Ray	N/A	N/A	N/A	N/A
Deirdre Somers	6%	5%	10%	9%
Andrew Webb	6%	5%	53%	2,483%
Group performance				
Employee average remuneration on a full-time equivalent basis				
Employees of Kenmare Resources plc	5%	6%	10%	8%

1 The underlying currency of the fees is Euros.

Relative importance of spend on pay

Annual change	2025 $'000	2024 $'000	Change
Overall spend on pay including Directors	72,826	69,364	5%
Profit distributed by way of dividends	24,171	48,118	(50%)
Group cash operating costs	242,700	243,600	0%

Average employee numbers throughout the Group decreased from 1,761 in 2024 to 1,741 in 2025.

Group cash operating costs have been included in the table in order to give a context to spend on pay relative to the overall cash operating costs.

Statement of implementation of policy in 2026 (audited)

Base salary

Tom Hickey's base salary for 2026 will not change and will, therefore, remain at €575,000.

Executive Director	**2026 €'000**	2025 €'000	% Change
Tom Hickey	575	575	0%

Annual bonus

Subject to approval of the new remuneration policy at the forthcoming AGM, the incentive opportunity for Tom Hickey under the annual bonus for 2026 will be as follows:

Managing Director	**On-target incentive (% of salary)**	Maximum incentive (% of salary)
Tom Hickey	62.5%	125%

The performance metrics for 2026 annual bonuses and their associated weightings are as follows:

Area	Measure	Weight
Operational	Ilmenite, zircon, rutile and concentrates production volumes	10%
Financial	EBITDA/Total cash operating costs/relative Total Shareholder Return (TSR)	30%
Shipments	Total and co-products shipments	15%
ESG	Safe and engaged workforce A healthy, natural environment Thriving communities	25%
Strategic and project execution		15%
Corporate		5%

The targets have not been disclosed due to commercial sensitivity but will be disclosed in the 2026 Annual report on remuneration. The performance metrics as set out above seek to deliver ongoing progress in relation to operational performance, cost efficiency, ESG and strategic corporate objectives. The performance targets associated with the quantitative measures are consistent with guidance issued in January 2026.

Statement of voting at the AGM

The table below shows the outcome of the advisory vote on the Directors' Remuneration report at the 2025 AGM and the Directors' remuneration policy at the 2023 AGM.

Item	Votes for	%	Votes against	%	Votes withheld
Advisory vote on 2024 Directors' Remuneration report (2025 AGM)	61,698,779	98.62	866,057	1.38	9,468
Advisory vote on Directors' remuneration policy (2023 AGM)	71,307,730	97.07	2,148,927	2.93	252,639

This report was approved by the Board of Directors and signed on its behalf by:

Katia Ray
Chair of the Remuneration Committee

9 April 2026

REMUNERATION POLICY REPORT

The policy complies with the Companies Act 2014 and, on a voluntary basis, with the regulations set out in the UK's Large and Medium-sized Companies and Groups (Accounts and Report) Regulations 2008 (as amended in 2013, 2019, 2020 and 2025) (together "the Regulations"). In accordance with the Companies Act 2014, the vote on the policy at the Company's forthcoming AGM will be advisory only, and not binding, but if the policy is not approved by that advisory vote, the current policy will continue to apply and the Company will prepare a revised remuneration policy and hold an advisory vote in respect of that revised policy at the following General Meeting. It is intended that the new policy will apply for three years from the date of the AGM.

Principles

Kenmare's remuneration policy is designed to support the strategy, long-term interests and sustainability of the business by providing levels of remuneration that attract, motivate and retain Directors of the highest calibre who can contribute their experience to the Group's operations. The Board seeks to align the long-term interests of Executive Directors with those of shareholders, within the framework set out in the UK Corporate Governance Code 2024 (the "Code").

The Remuneration Committee seeks to ensure:

- that Executive Directors are rewarded in a fair and balanced way for their individual and team contribution to the Group's performance;
- that Executive Directors receive a level of remuneration that is appropriate to their scale of responsibility and individual performance;
- that the overall approach to remuneration has regard to the mining sector and the global markets from which it draws its Executive Directors;
- that risk is properly considered in setting remuneration policy and in determining remuneration packages, with a focus on simplicity, transparency and the promotion of long-term alignment with shareholders; and
- no Director is involved in the consideration of his or her own remuneration.

Directors' remuneration policy: new proposal

The current Policy was approved by the Company's shareholders at the 2023 AGM with 97.07% of votes in favour. This Policy has served us well during this period of transition, with the Directors' Remuneration Reports under this Policy being well received by shareholders with 99.34% and 98.62% of shareholder votes in favour at the 2024 and 2025 AGMs, respectively. Although the Policy is due for renewal at the 2026 AGM, in the view of the Committee, it remains largely fit for purpose. Therefore, we are seeking approval to retain the overall structure of the Policy.

As part of the Committee's review of the Policy, the Committee considered market data for the Managing Director against two comparator groups: similarly sized Extractive Resources companies and the FTSE Small Cap. A summary of the base salary and total remuneration positioning is set out on page 134 of the Chair's letter.

As a result, the Committee is proposing to make the following changes to the Policy:

- Increase the maximum annual bonus opportunity from 100% to 125% of salary – this delivers a more market-competitive bonus opportunity with an explicit performance link based on targets set by the Committee at the start of the year. Any bonus outcome above 50% of salary will continue to be deferred in shares for three years. This means that the increase in opportunity, if achieved, would be wholly delivered in shares, strengthening the alignment with shareholders. Consistent with emerging UK market practice, when the shareholding requirement has been met, the Committee may reduce (including to zero) the deferral level.
- Increase the maximum KRSP opportunity from 100% to 125% of salary to further strengthen alignment with shareholders and support the Managing Director in building towards his shareholding requirement (250% of salary). As discussed on page 135, for 2026, the KRSP grant to the Managing Director will remain 100% of salary, notwithstanding the higher proposed opportunity level.

At the beginning of 2026, the Chair of the Remuneration Committee wrote to each of our major shareholders and proxy voting agencies setting out our proposals in detail and received some very useful feedback in meetings and in telephone calls, which is summarised on page 135.

For a more detailed discussion of the proposed new policy, please see page 134.

Remuneration policy for 2026 onwards

The main components of the remuneration policy and how they are linked to and support the Group's business strategy are summarised in the table below. The policy covers all remuneration payments to Directors, and includes no provisions for derogations. References in this Remuneration Policy Report to the KRSP are to the current Kenmare Resources plc Restricted Share Plan or, in respect of awards granted after 1 January 2027, to the Kenmare Resources plc Restricted Share Plan 2026 which will be submitted to shareholders for approval at the 2026 AGM.

REMUNERATION POLICY REPORT CONTINUED

Element of remuneration	How the element supports our strategic objectives	Operation of the element including any provision for malus or clawback	Maximum potential value	Performance metrics, weighting, minimum payout and time period (where applicable)
Base salary	Supports the recruitment and retention of Executive Directors recognising the scope and responsibility of the roles and the individual's skills and experience	This is reviewed annually with increases generally effective from 1 January. When determining levels, consideration is given to: ▪ Group performance; ▪ the performance of the Executive Director over the previous 12 months; ▪ the salary review budget for all employees for the coming year; ▪ retention risk and the ability to replace higher-value skills if needed in the market; ▪ benchmarking data of other UK and Irish listed companies of similar market capitalisation and practice in the global mining sector; ▪ inflation; and ▪ the rewards, incentives and conditions available to the Group's workforce	Base salary reviews for Executive Directors are at the discretion of the Remuneration Committee but will generally be increased by no more than the cost of living and with consideration to general Group increases. The exceptions may include circumstances where: ▪ there is a significant movement in the benchmarking data for that role; or ▪ an individual is brought in below market level with a view to increasing base pay over time to reflect proven competence in role; or ▪ there is a material increase in scope or responsibility of the Executive Director's role.	None
Benefits	Provides market competitive benefits to support Executive Directors in carrying out their duties	▪ Benefits include holiday and sick pay, family health insurance, permanent health insurance and, in the case of the current Managing Director, life assurance, income protection and car parking. ▪ The Group also reimburses the Executive Directors in respect of all expenses reasonably incurred by them in the proper performance of their duties. ▪ The Company may introduce new benefits that are, or become, prevalent in a jurisdiction in which it operates and in which a Director is located or are considered necessary to support Executive Directors in the execution of their duties.	▪ These are set at a level appropriate to the individual's role and circumstances. ▪ The maximum opportunity will depend on the type of benefit and cost of its provision, which will vary according to the market and individual circumstances.	None
Pension	To provide a market competitive remuneration package by facilitating long-term saving for retirement	Each Executive Director is entitled to receive a payment into the Company's Group personal pension plan or their private pension arrangements, or, alternatively, a salary supplement in lieu of such a contribution.	The maximum pension contribution for Executive Directors is in line with the rate for staff based in Ireland (currently 10% of salary).	None
Annual bonus	To ensure a market-competitive package and to incentivise Executive Directors to achieve the Group's business objectives	Based on the level of performance over the financial year, the annual bonus will be paid in cash shortly after the end of the relevant financial year up to a cash payment of 50% of base salary. Where the annual bonus achieved exceeds 50% of base salary, Executive Directors will be granted restricted shares under the KRSP in respect of the excess outcome above this level which will vest three years from grant. If the shareholding requirement has been met, the Remuneration Committee may reduce (including to zero) this deferral level, with a higher corresponding payment in cash. If the Remuneration Committee, in exceptional circumstances, believes that payment in cash is not appropriate, it will, instead, be able to make an award of shares under the KRSP of equivalent value. Such restricted shares would not be subject to forfeiture but would be subject to a minimum retention period. Clawback will apply to cash annual bonus awards for two years from the date of payment. Annual bonus awards made in the form of restricted shares will be subject to malus during the vesting period. Clawback will apply to these for two years post-vesting.	The maximum annual opportunity is 125% of base salary. The payout for threshold and target performance will not normally exceed 25% and 50% of maximum respectively.	Performance is measured over the financial year. Performance metrics and targets are determined at the start of each year by the Remuneration Committee and will consist of a balanced scorecard of financial and non-financial measures. The Remuneration Committee has the discretion to vary the weighting of the metrics or to substitute different measures over the lifetime of the policy to take account of changes in business strategy and/or external market conditions, but financial and quantifiable operational metrics will comprise at least 55% of the balanced scorecard. The targets and actual levels of performance will be disclosed retrospectively within the implementation section of the Company's Directors' Remuneration Report. The Remuneration Committee will have the discretion to adjust the results of the outcome of the scorecard if it believes this does not accurately reflect the underlying performance or align with the experience of shareholders.

REMUNERATION POLICY REPORT CONTINUED

Element of remuneration	How the element supports our strategic objectives	Operation of the element including any provision for malus or clawback	Maximum potential value	Performance metrics, weighting, minimum payout and time period (where applicable)
Share awards under the KRSP	To increase shareholder alignment by providing Executive Directors with longer-term interests in shares	Annual awards of shares will be made under the KRSP. The awards will normally vest on the third anniversary of grant, subject to continued employment and the Remuneration Committee's assessment against a discretionary underpin. Vested shares are then subject to a further two-year holding period. Participants may sell sufficient shares at the point of vesting to cover their tax liabilities. Awards will be subject to malus during the vesting period. Clawback will apply for two years post-vesting. Awards made under the KRSP may carry an entitlement to dividend equivalents in respect of dividends paid between grant and vesting.	The maximum award level in respect of any year is 125% of base salary.	The Remuneration Committee will use its discretion to consider the appropriate level of award (including making no award) if it believes this is appropriate in light of the Group's performance and that of the individual Executive Director at the time of making of the award. Vesting of the award will be subject to a performance underpin based on a number of corporate indicators. The Committee will consider whether performance against such indicators has been adequately adjusted for under the annual bonus outcome when considering their use of discretion. The underpin has no predetermined targets and will be assessed retrospectively based on performance over the three-year vesting period. The Committee will provide a full disclosure of its assessment within the Directors' remuneration report.
Shareholding requirement	To strengthen the alignment between the interests of Executive Directors and those of shareholders	Executive Directors' shareholding is measured after the five-year period from their date of appointment.	Shareholding requirement during employment of 250% of salary. Post-cessation shareholding requirement of 100% of the in-employment shareholding requirement (or actual shareholding on departure if lower) for two years post-employment. Unvested shares that are not subject to performance or underpin conditions, and vested but unexercised awards, will count towards the shareholding requirement on a net-of-tax basis. The post-cessation shareholding requirement applies to awards granted after the 2020 AGM. This will not apply to shares purchased voluntarily from an Executive Director's own funds.	N/A

Element of remuneration	How the element supports our strategic objectives	Operation of the element including any provision for malus or clawback	Maximum potential value	Performance metrics, weighting, minimum payout and time period (where applicable)
Non-Executive Director fees	To provide a level of fees to support the recruitment and retention of Non-Executive Directors with the necessary experience and ability to make a significant contribution to the Group's activities	The Non-Executive Directors are remunerated entirely through fees. A base fee is payable to each Non-Executive Director with additional fees payable for additional responsibilities such as Committee membership or Chairing a Committee. They are not eligible to receive any performance-related remuneration nor do they hold share options.	The fees paid to the Non-Executive Directors are set at a level to attract individuals with the necessary experience and ability to make a significant contribution to the Group's activities, while also reflecting the time commitment and responsibility of the role.	None

Notes to the future policy table performance measures and targets

The Remuneration Committee will select performance conditions for the Annual Bonus, which reflect the Group's overall strategy and are the key metrics used by the Executive Directors to oversee the operation of the business. They will be determined annually. They typically include financial and non-financial performance criteria. In the past, they have, for example, related to areas such as mineral production targets, EBITDA, production costs, community safety, environmental compliance and health and safety (both workforce and community related). The rationale for the performance measures selected and their link to strategy will be set out in the remuneration report for the year under review. These targets and metrics also form part of the Executive Committee and staff bonus incentive schemes. Each individual's bonus target is a combination of the overall Company scorecard and tailored individual targets. The proportion and nature of the individual targets depend on the role. This assists in monitoring and rewarding performance in these areas.

The performance criteria for 2026 are described on pages 144. The Remuneration Committee is of the opinion that the forward-looking performance targets for the Annual Bonus are commercially sensitive in respect of the Group and that it would be detrimental to the interests of the Group to disclose them before the start of the financial year. The targets will, therefore, be disclosed after the end of the relevant financial year in that year's Remuneration report.

The Committee believes that the KRSP will continue to provide an opportunity for the Executive Directors and other staff to build meaningful shareholdings in the Company and, therefore, further align the longer-term experience of shareholders and management. There are currently, approximately, 400 employees participating in the KRSP. The performance underpin for Executive Directors ensures that the Committee has the ability to reduce vesting outcomes if Group or individual performance does not warrant full vesting of the award. The underpin will not be assessed based on predetermined targets; it will be a discretionary retrospective assessment and the Committee will provide a full disclosure of its assessment. The Remuneration Committee intends to use a broad range of corporate indicators, which are intended to reflect overall performance of the Group during the vesting period.

REMUNERATION POLICY REPORT CONTINUED

Alignment of remuneration policy for Executive Directors and other Group employees

The Group aims to provide a remuneration package for employees that is market competitive and follows the same core structure as for the Executive Directors, including the cascade of the KRSP where appropriate, participation in an annual bonus scheme and pension provision.

Approach to recruitment remuneration

Components	Policy
General	The Committee's approach to recruitment remuneration is to pay competitively to attract the appropriate high-calibre candidate to the role. In setting remuneration for new Executive Director appointments, the Committee seeks to align remuneration with the Company's existing policy and market practice, including base salary, benefits, pension, annual bonus and KRSP awards. The maximum variable remuneration opportunity for new Executive Directors typically includes an annual bonus capped at 125% of base salary and long-term incentive awards up to 175% of base salary.
Sign on payments/ recruitment awards	Payments to an Executive Director may be made on a case-by-case basis and where considered by the Remuneration Committee to be necessary. Newly recruited Executive Directors may be granted an award of restricted shares of up to 175% of salary in respect of the financial year in which they join the Board (i.e. 50%of salary more than the standard annual KRSP award), subject to the Remuneration Committee discretion. Awards above 125% of salary under the KRSP may have performance conditions attached.
Share buy outs/ replacement awards	Awards may be granted to replace those forfeited by the Executive Director on taking up the appointment where considered by the Remuneration Committee to be appropriate. The Committee will seek to structure any replacement awards such that they are no more generous in terms of quantum or vesting period than the awards due to be forfeited. In determining quantum and structure of these commitments, the Committee will seek to replicate the value and, as far as practicable, the timing and performance requirements of remuneration foregone.
Relocation policies	In instances where the new Executive Director is required to relocate or spend significant time away from their normal residence, the Company may provide compensation to reflect the cost of relocation for the Executive Director. The level of the relocation package will be assessed on a case-by-case basis but will take into consideration any cost of living differences/housing allowance/schooling.

Service contracts

The Company's policy is that Executive Directors should have a notice period of no more than 12 months. The Company or the Managing Director may terminate the Managing Director's contract with six months' notice.

As a listed company, all of the Executive Directors and Non-Executive Directors are subject to annual re-election at the AGM. The Managing Director's contract is subject to a retirement age of 65.

In the event of termination, the Remuneration Committee will agree an appropriate termination payment for the relevant individual reflecting the circumstances, service and existing contractual terms and conditions.

The Company may pay an Executive Director's basic salary in lieu of all or part of any notice period, which he/she or the Company is required to give. In addition, the Remuneration Committee reserves the right to allow continued participation in the Company's incentive arrangements during the notice period.

Policy on payment for loss of office

Components	Policy
General	When determining any loss-of-office payment for a departing individual, the Committee will protect the Company's interests and reflect the circumstances in place at the time, having taken into consideration the terms of the individual's service agreement.
Good leaver	In general, good leaver treatment will apply in the case of death, retirement, ill-health, disability or for any other reason determined by the Remuneration Committee.
Base salary, benefits and pension	In the event of termination, the Executive Director will be entitled to receive compensation equivalent to salary, benefits and Company pension contribution they would have received if still in employment for the balance of the applicable notice period. Where appropriate, the Company may continue to provide benefits for a period post-termination. Alternatively, the Company may pay the Executive Director's basic salary in lieu of all or part of any notice period, which they, or the Company, is required to give. This payment shall not include any bonus, additional benefits or holiday entitlement to which the Executive Director may have been entitled during the period for which the payment in lieu is made.
Annual bonus	**Good leavers** The Bonus will be pro-rated for time and performance. The Remuneration Committee will have the discretion to either: ▪ assess performance and make a payment at the time of cessation of employment; or ▪ assess performance and make a payment at the end of the relevant financial year in line with the operation of the annual bonus for other participants. **Bad leavers** All annual bonus entitlements will lapse.
Deferred annual bonus	Deferred annual bonuses will normally vest in full in line with the original vesting schedule other than in cases of gross misconduct or negligence where deferred bonus awards will lapse.
Restricted Share Plan	**Good leavers – unvested awards** Unvested restricted share awards under the KRSP will usually vest at the original dates subject to the performance underpin, but the number of shares will be reduced pro-rata to reflect the proportion of the vesting period elapsed unless the Remuneration Committee determines otherwise. The post-vesting holding period will continue to apply. The Remuneration Committee will have the discretion to allow share awards to vest immediately (e.g. in case of death). **Bad leavers – unvested awards** For a bad leaver, all unvested share awards will lapse. **Vested awards** – the exercise period is reduced to six months following the cessation event.
Shareholding requirement	All leavers are required to maintain a post-cessation shareholding equal to 100% of in-employment shareholding requirement (or actual shareholding on departure, if lower) for two years post-employment. This requirement applies to awards granted after the 2020 AGM.
Other	In the event of a compromise or settlement agreement, the Committee may make payments it considers reasonable in settlement of potential legal claims. The Committee may also include in such payments reasonable reimbursement of professional fees in connection with such agreements. The reimbursement of repatriation costs or fees for professional or outplacement advice may also be included in the termination package, as deemed reasonable by the Committee, as may the continuation of benefits for a limited period.

Policy on payment for change of control

Components	Policy
General	When determining any change of control payment, the Committee will protect the Company's interests and reflect the circumstances at the time.
Annual bonus	The payment of the annual cash bonus following a change of control will be based on achievement against the annual performance metrics as assessed by the Remuneration Committee up to the point of change of control. The Remuneration Committee will have the discretion to pro-rate for the proportion of the year elapsed.
Deferred annual bonus	All unvested deferred annual bonus awards will vest immediately unless the Remuneration Committee agrees they should be rolled over into equivalent awards of the acquirer.
Restricted Share Plan	All unvested restricted share awards under the KRSP will vest immediately subject to the Remuneration Committee's assessment of the performance underpin at that point, unless the Remuneration Committee agrees they should be rolled over into equivalent awards of the acquirer. The number of shares vesting will usually be pro-rated to reflect the proportion of the service period elapsed, but the Remuneration Committee will have the discretion not to apply this pro-rating.

Other Remuneration Committee discretions

In addition to assessing and making judgements on the meeting of performance targets and the appropriate incentives payable, the Remuneration Committee has certain operational discretions available that can be exercised in relation to Executive Directors' remuneration, including, but not limited to:

- amending awards calculated on the basis of the relevant scorecard if the Committee believes the formulaic outcome of the scorecard does not reflect the true underlying performance of the Group or the experience of shareholders;
- deciding whether some or all cash bonus amounts should be settled in restricted shares;
- deciding whether to apply malus or clawback to an award;
- deciding to what extent if any the performance underpin should apply to the vesting of an applicable KRSP award;
- determining whether a leaver is a "good leaver" under the Company's incentive plans and the treatment of their outstanding awards; and
- amending performance conditions following a major corporate event or in circumstances in which the Committee considers that the impact of external influences is such that the original metrics are no longer appropriate.

Where such discretion is exercised, it will be explained in the subsequent Directors' remuneration report.

Malus and clawback

The Company operates robust malus and clawback provisions within the KRSP to ensure that remuneration outcomes appropriately reflect performance, risk management, conduct, and the long term interests of shareholders.

Malus (pre vesting adjustment)

Unvested Awards granted under the KRSP (including those made in respect of the deferred element of an annual bonus) may be reduced or cancelled (including to nil) at vesting or any time before that. Malus may be applied on an individual basis at the discretion of the Board.

Malus may be applied in the following circumstances:

- A material misstatement of the audited financial statements of the Company or any Group Member
- Performance conditions or other conditions were assessed using error, or inaccurate or misleading information
- The information used to determine the quantum of an Award was incorrect, inaccurate or misleading
- The participant has committed fraud or gross misconduct
- A regulatory breach causing material financial or reputational harm, where the participant was wholly or partly responsible
- Misbehaviour by the participant
- Events or behaviour leading to:
  - regulatory censure;
  - significant reputational damage to the Group; or
  - corporate failure

The Board will act fairly and reasonably when determining the application of malus and retains full discretion to determine the appropriate approach.

Clawback (post vesting recovery)

The Company may apply clawback to recover some or all of (a) the annual bonus and (b) the value delivered under vested Awards (including those made in respect of the deferred element of an annual bonus) for a period of two years following vesting. This period is in line with typical market practice and is consistent with the period in which any of the triggers are most likely to be identified, recognising that too short a period may fail to capture some of these issues whereas too long a period may be overly punitive to participants and be impractical to enforce due to changing circumstances. Clawback may be applied through the return of shares, repayment of proceeds, repayment of cash, recovery of derived benefits (such as special dividends or replacement shares) or reduction of future incentive opportunities.

Clawback may be applied in the following circumstances:

- A material misstatement of the audited financial statements of the Company or any Group Member relating to periods relevant to the performance assessment of the Award
- Performance assessments or award determinations based on error, or inaccurate or misleading information
- Information used to determine award quantum was incorrect, inaccurate or misleading
- Fraud or gross misconduct by the participant
- A regulatory breach causing material financial or reputational harm, where the participant was wholly or partly responsible
- Misbehaviour by the participant
- Events or behaviour resulting in:
  - regulatory censure;
  - significant reputational damage to the Group; or
  - corporate failure

The Board may also require participants to seek the repayment of associated tax or social security amounts from relevant tax authorities and remit such amounts to the Company.

Malus and clawback provisions apply to all participants in the KRSP. The Board has full discretion regarding the method, timing, and extent of recovery, acting fairly and reasonably. Adjustments or recoveries may be made on an individual basis where appropriate. Clawback applies to shares held in any post-vesting holding period, in addition to shares already delivered directly.

Consideration of employment conditions elsewhere in the Group

The Committee does not directly consult with employees when formulating Executive Director pay policy, nor does it apply strict numerical pay ratios. However, the Committee does take into consideration information on pay arrangements for the wider employee population when determining the pay of Executive Directors. This includes consideration of the salary adjustments made across the Group when determining salary adjustments for the Executive Directors each year.

Benchmarking

The Committee reviews the remuneration of the Executive Directors in light of the remuneration of the Executive Directors of other appropriate quoted companies. The Committee's advisers prepare annual reports benchmarking their remuneration (and that of the Non-Executive Directors which are shared with the Executive Directors and the Chairman) against peer companies and this assists the Committee in determining the appropriateness of the remuneration payable to the Executive Directors.

Consideration of shareholder views

The Remuneration Committee considers shareholder feedback received in relation to the AGM each year and guidance from shareholder representative bodies more generally. This feedback, together with additional feedback received during meetings from time to time, and the results of recent votes on the Remuneration report, is then considered as part of the Company's review of policy.

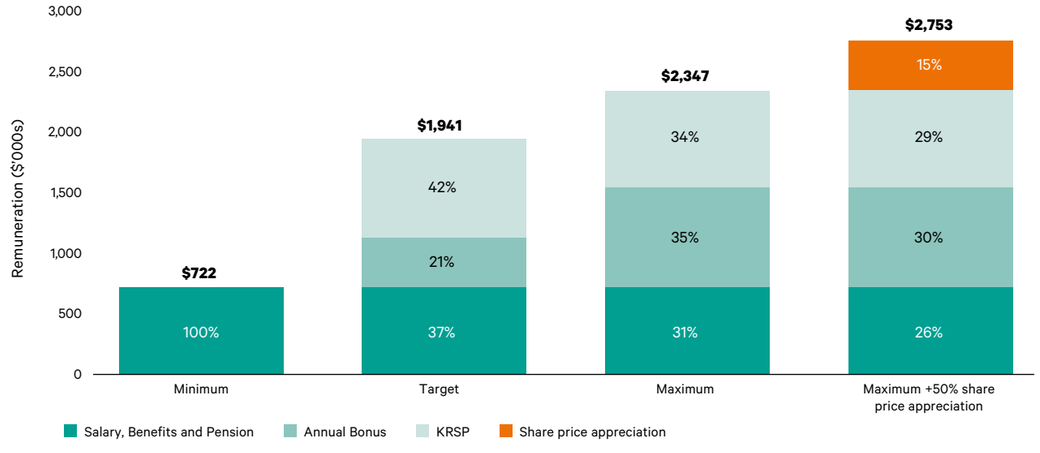
In December 2025, the Remuneration Committee received a presentation from PwC with an update on current remuneration matters with particular focus on the various issues likely to affect the design of our proposals for a new three-year Directors' remuneration policy, including changes to shareholder and proxy agency guidelines.

In formulating the policy for 2026, as set out in the Chair's letter on page 135, the Committee consulted with a number of the Company's significant shareholders and proxy voting agencies regarding their views on remuneration practice and policies. The views expressed during these consultations were taken into account. Feedback from our major shareholders suggests that they are supportive of the general structure of the proposed policy. In order to avoid any conflict of interest, no Executive Director is present when their own remuneration is being discussed with shareholders.

Illustrations of application of remuneration policy

The total remuneration opportunity in 2026 for the Managing Director (currently the sole Executive Director) is shown below under four different performance scenarios: (i) Minimum; (ii) On-target; (iii) Maximum; and (iv) Maximum (with 50% share price appreciation). The elements of remuneration have been based on the proposed remuneration policy for 2026 as set on pages 145 to 153. These have been categorised into three components: (i) Salary, Benefits and Pension; (ii) Annual Bonus; and (iii) Share awards under the KRSP, with the assumptions set out below:

Element	Minimum	On-Target	Maximum	Maximum (with 50% share price appreciation)
Salary, benefits and pension	Included	Included	Included	Included
Annual bonus (Maximum opportunity: 125% of salary)	No bonus is payable	50% of the maximum opportunity	100% of the maximum opportunity	100% of the maximum opportunity
Share awards under the KRSP (Maximum opportunity: 125% of salary)	No award will vest	100% of the maximum opportunity	100% of the maximum opportunity	100% of the maximum opportunity



Non-Executive Directors' remuneration

Non-Executive Directors' contracts may be terminated by either party giving to the other one month's prior written notice. The Company has the right to pay a Non-Executive Director any fees due in lieu of any period of notice. The Non-Executive Directors are remunerated entirely through fees. They are not eligible to receive any performance-related remuneration nor do they hold share options. The fees paid to the Non-Executive Directors are set at a level to attract individuals with the necessary experience and ability to make a significant contribution to the Group's activities, while also reflecting the time commitment and responsibility of the role. Additional per diem rates may be paid to Non-Executive Directors when the meeting load has significantly exceeded what would be expected in the normal course of business.

Non-Executive Directors are not entitled to any compensation on the termination of their appointment. All Directors are subject to annual re-election. No compensation is payable to Non-Executive Directors if they are not re-elected.

DIRECTORS' REPORT

The Directors present their report below and the audited financial statements for the financial year ended 31 December 2025.

Principal activities

The principal activity of Kenmare Resources plc and its subsidiary undertakings is the operation and further development of the Moma Titanium Minerals Mine in Mozambique.

Strategic report

The strategic report, including a financial and risk review and a review of the likely future developments of the Group, is set out on pages 5 to 101.

Statement of results and key performance indicators

The consolidated statement of comprehensive income for the year ended 31 December 2025 is set out on page 168. The financial review on pages 34 to 37 contains a detailed business review, including an analysis of the Key Performance Indicators (KPIs) used to measure the Group's performance and is incorporated by reference.

Dividends

In May 2025, the Company paid a final 2024 dividend of USc17 per ordinary share (2023: USc38.54), totalling $15.2 million. In October 2025, the Company paid a 2025 interim dividend of USc10.0 (H1 2024: USc15) per ordinary share, totalling $8.9million. The Board is not recommending a final 2025 dividend.

Directors and Company Secretary

The names of the Directors and Company Secretary who held office during 2025, save for Graham Martin who retired in January 2026, and a biographical note on each, appear on pages 106 to 108. In accordance with the UK Corporate Governance Code, all Directors submit to re-election at each Annual General Meeting (AGM).

Directors' and Company Secretary's shareholdings and share awards

The interests of the Directors and Secretary of the Company, their spouses, and minor children in the ordinary share capital of the Company, and details of the share awards granted to them in accordance with the rules of the Kenmare Resources plc Restricted Share Plan (KRSP), are detailed in the annual report on remuneration on page 141.

Share option and share award schemes

At 31 December 2025, there were options in respect of 2,991,266 Ordinary Shares in issue. These are nil-cost options to subscribe for Ordinary Shares and were granted pursuant to the KRSP. There were no outstanding interests under any previous share award schemes.

Share capital

The Company's authorised share capital consists of 181,000,000 ordinary shares of €0.001 each (Ordinary Shares). The Ordinary Shares rank equally in all respects and carry no special rights. They carry voting and dividend rights. There are no restrictions on the transfer of the Company's shares or voting rights and the Company has not been notified of any agreements between holders of securities in this regard.

At the AGM held on 15 May 2025:

- the Company was granted an authority to make market purchases, within a set price range, of up to 10% of its own shares;
- the Directors were given the authority by shareholders to allot shares up to an aggregate nominal amount equal to €29,742; and
- the Directors were empowered to allot shares and other equity securities for cash without first offering them to existing shareholders in proportion to their holdings, up to an aggregate nominal value equal to the nominal value of 5% of the issued share capital on that date.

None of the above authorities have been exercised and they will expire at the conclusion of this year's AGM, at which shareholders will be asked to grant new authorities to the Company and the Directors. The Company did not issue, hold, purchase, sell or cancel any Ordinary Shares during 2025 and no member of the Group held any Ordinary Shares during 2025.

Substantial interests

As at 1 April 2026 and 31 December 2025, the Company had received notification of the interests outlined in the table below in its ordinary share capital, equal to, or in excess of, 3%:

	AS AT 1 APRIL 2026		AS AT 31 DECEMBER 2025	
	Holding/ voting rights	% of issued share capital	Holding/ voting rights	% of issued share capital
African Acquisition S.à.r.l.	15,257,583	17.1%	15,257,583	17.1%
M&G Plc	12,487,098	14.0%	12,487,098	14.0%
JO Hambro Capital Management Limited	8,027,440	9.0%	8,058,348	9.0%
Aegis Financial Corporation	7,168,025	8.0%	7,168,025	8.0%
Aberforth Partners LLP	5,375,204	6.0%	5,375,204	6.0%
FIL Limited	3,785,315	4.2%	3,785,315	4.2%
Pageant Investments	3,566,000	4.0%	3,566,000	4.0%

Principal risks and uncertainties

Under Section 327 of the Companies Act 2014, the Directors are required to give a description of the principal risks and uncertainties facing the Group. These principal risks and uncertainties are set out on pages 93 to 100.

Risk exposure

The exposure of the Group to credit, liquidity, market, currency and cash flow risk is detailed in Note 24. Capital management is detailed in Note 25.

Viability statement

In line with Provision 31 of the UK Corporate Governance Code, the Directors have prepared a viability statement in respect of the financial year ended 31 December 2025, which is set out on page 101.

Going concern

The Directors have evaluated the appropriateness of the going concern basis in preparing the 2025 consolidated financial statements for a period of at least 12 months from the date of approval of these financial statements (the "period of assessment"). The evaluation is detailed in Note 1 to the financial statements set out on pages 172 and 173.

Statutory compliance statement

The Directors acknowledge that they are responsible for securing the Company's compliance with the Company's "relevant obligations" within the meaning of Section 225 of the Companies Act 2014 (described below as "Relevant Obligations").

The Directors confirm that they have:

a. drawn up a compliance policy statement setting out the Company's policies (that are, in the opinion of the Directors, appropriate to the Company) in respect of the Company's compliance with its Relevant Obligations;

b. put in place appropriate arrangements or structures that, in the opinion of the Directors, provide a reasonable assurance of compliance in all material respects with the Company's Relevant Obligations; and

c. during the financial year to which this report relates, conducted a review of the arrangements or structures that the Directors have put in place to ensure material compliance with the Company's Relevant Obligations.

Takeover directive

In the event of a change in control of the Company, the Project Companies or any other subsidiary that is a borrower under the Revolving Credit Facility, such facility is automatically cancelled and all outstanding amounts, together with accrued interest, become immediately due and payable upon completion of the relevant transaction.

Under both KMML's Mineral Licensing Contract with the Mozambican government and KMPL's Implementation Agreement with the Government of Mozambique, the prior written approval of the Government (not to be unreasonably withheld) is required for any transfer of a majority or other controlling interest in KMML or KMPL.

The KRSP contains change-of-control provisions that provide for the accelerated crystallisation of awards and vesting of shares (including by way of exercise of nil-paid options) in the event of a change of control of the Company, in such proportions as may be decided by the Board, at its discretion.

Save for this, there are no agreements between the Company and its Directors or employees providing for predetermined compensation for loss of office or employment that would occur in the event of a bid for the Company, save that certain employees, not being Directors, have service contracts that either provide for extended notice periods and/or fixed payments on termination following a change in control of the Company.

Corporate Governance Statement

For the purpose of Section 1373 of the Companies Act 2014, the Directors have prepared a Corporate Governance Statement in respect of the financial year ended 31 December 2025, which is set out on pages 110 to 120.

DIRECTORS' REPORT CONTINUED

Non-financial reporting statement

In compliance with the European Union (Disclosure of Non-Financial and Diversity Information by certain large undertakings and groups) Regulations 2017, the table below sets out the relevant sections in this Annual Report to understand the Group's approach to these non-financial matters.

Reporting requirements	Page reference	Kenmare's policies	Risk assessment
Environmental matters	Pages 54 to 68	▪ Environmental	Environmental risk is included in the risk entitled "Health, Safety and Environment described in the "Principal risks and uncertainties" section on page 98.
Social and employee matters	Page 72 Page 75 Pages 77 and 78 Page 69 Pages 44 to 45	▪ Health and safety ▪ Whistleblowing procedure ▪ Conflicts of interest ▪ Employment ▪ Stakeholder engagement	Health and safety risk is included in the risk entitled "Health, Safety and Environment" described in the "Principal risks and uncertainties" section on page 98. Community engagement and investment is relevant to the risk entitled "Social licence to operate", described in the "Principal risks and uncertainties" section on page 94. Otherwise, although the risks associated with social and employee matters are actively monitored, the Group does not believe these risks meet the threshold of a principal risk for the business.
Human rights	Page 75 Page 75	▪ Human rights ▪ Freedom of association	Although the risks associated with human rights abuses are actively monitored, the Group does not believe these risks meet the threshold of a principal risk for the business.
Anti-bribery and corruption	Page 78 Page 77	▪ Anti-bribery ▪ Business ethics	Although the risks associated with bribery and corruption are actively monitored, the Group does not believe these risks meet the threshold of a principal risk for the business.
Description of business model	Pages 12 to 13		
Non-financial key performance indicators	Included in KPIs on pages 24 and 25 and the Sustainability report on pages 38 to 78		

Diversity and inclusion

The Diversity and Inclusivity report is within the Nomination Committee report on page 122.

Sustainability reporting

The information in relation to intangible resources, which is required by section 1589 of the Companies Act 2014 to be disclosed herein, is set out on page 43.

An index showing the location of the information required to be disclosed herein by section 1596 (1) to (11) of the Companies Act 2014 is set out on pages 83 to 84.

Taxonomy Regulation

For the purposes of the EU Taxonomy Climate Delegated Act, the Directors have prepared a taxonomy disclosure in respect of the financial year ended 31 December 2025, which is set out on page 63.

Other

Audit & Risk Committee

An Audit & Risk Committee (ARC) is in place. See pages 127 to 131 for the ARC report for the financial year under review.

Rules regarding Directors, etc.

Details of the rules relating to the appointment or removal of Directors, amendment of the Articles of Association and the powers of Directors are set out in the Corporate Governance report.

Subsidiary undertakings and branches

The subsidiary undertakings of the Company at 31 December 2025 are outlined in Note 4 to the Company financial statements. Each of the subsidiary undertakings, KMML, KMPL and Mozambique Minerals Limited, operates a branch in Mozambique. In addition, the Company established and maintains a branch in the UK, registered at Companies House.

Political donations

There were no political donations made during 2025 that require disclosure under the Electoral Act 1997 (as amended).

UK Listing Rule 6.6.1

No information is required to be disclosed in respect of Listing Rule 6.6.1.

Auditor

KPMG Ireland, a global chartered accounting firm, was first appointed statutory auditor on 14 May 2019 and has been reappointed annually since that date and pursuant to Section 383(2), of the Companies Act 2014 will continue in office. The financial statements on page 168 to 209 have been audited by KPMG Ireland.

Disclosure of information to the statutory auditor

In accordance with the provisions of Section 330 of the Companies Act 2014, each of the persons who are Directors of the Company at the date of approval of this report confirms that:

- so far as each Director is aware, there is no relevant audit information (as defined in the Companies Act 2014) of which the statutory auditor is unaware; and
- each Director has taken all the steps that they ought to have taken as a Director to make themself aware of any relevant audit information (as defined) and to ensure that the statutory auditors are aware of such information.

Accounting records

The Directors have employed appropriately qualified accounting personnel and have maintained appropriate accounting systems to ensure that proper accounting records are kept in accordance with Sections 281 to 285 of the Companies Act 2014. The books of account are kept at the Company's office at 4th Floor, Styne House, Hatch Street Upper, Dublin 2, Ireland.

Events since the financial year end

Details of events since the financial year-end are set out in Note 29 to the consolidated financial statements.

Notice of Annual General Meeting and special business

Notice of the Annual General Meeting, together with details of special business to be considered at the meeting, is set out in a separate circular to be sent to shareholders and will also be available on the Group's website www.kenmareresources.com

Cross-references

All information cross-referenced in this report forms part of the Directors' report.

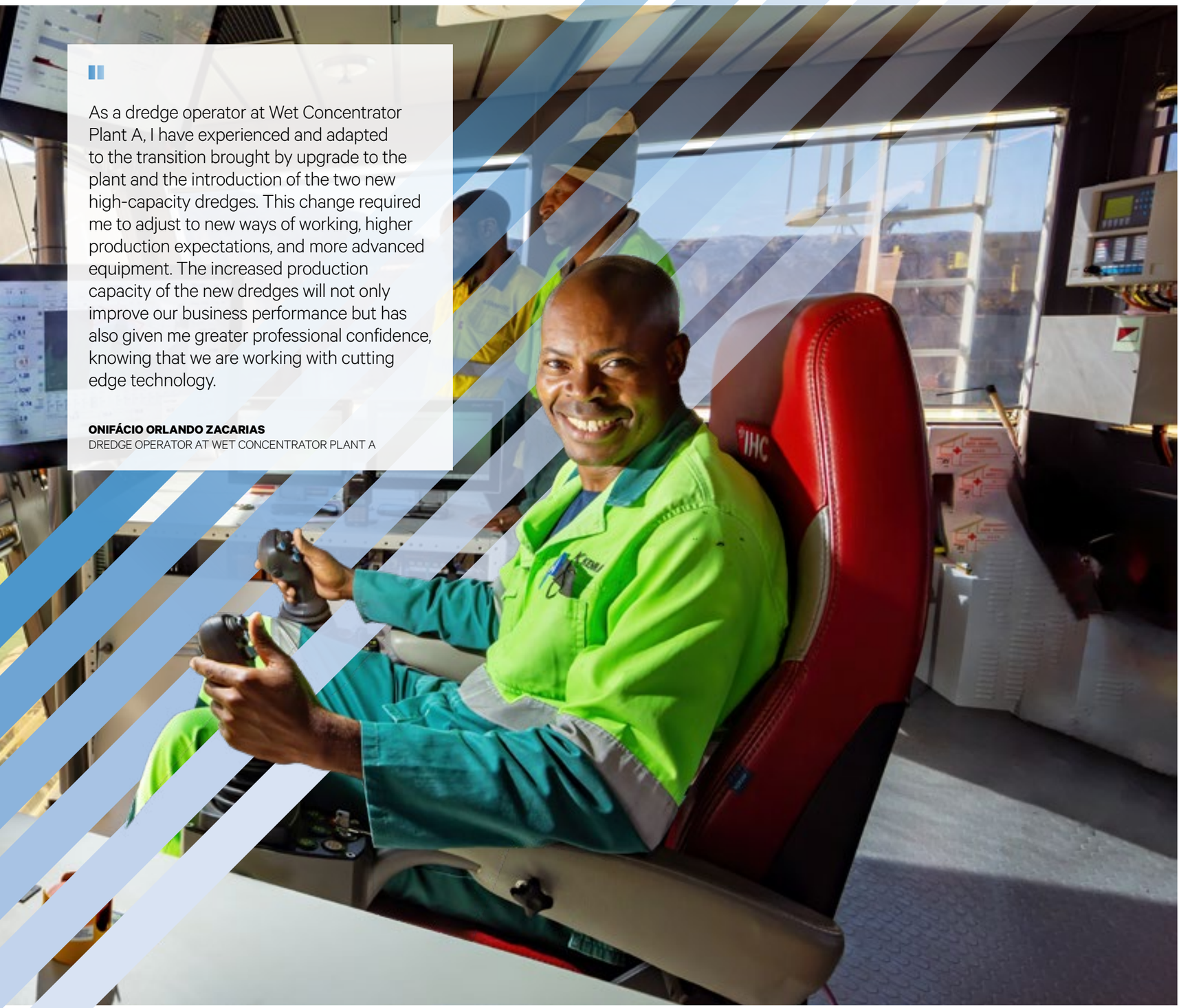
On behalf of the Board:

A. Webb
Director

9 April 2026

T. Hickey
Director

9 April 2026



As a dredge operator at Wet Concentrator Plant A, I have experienced and adapted to the transition brought by upgrade to the plant and the introduction of the two new high-capacity dredges. This change required me to adjust to new ways of working, higher production expectations, and more advanced equipment. The increased production capacity of the new dredges will not only improve our business performance but has also given me greater professional confidence, knowing that we are working with cutting edge technology.

ONIFÁCIO ORLANDO ZACARIAS
DREDGE OPERATOR AT WET CONCENTRATOR PLANT A

FINANCIAL STATEMENTS

FINANCIAL TRANSITION

In H2 2025, Kenmare transitioned to a value over volume approach. This involves focusing on maximising shipments, while minimising operating costs.

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Throughout this period of transition, Kenmare remains focused on its purpose of **Transforming resources into opportunity for all.**

STATEMENT OF DIRECTORS' RESPONSIBILITIES
IN RESPECT OF THE ANNUAL REPORT AND THE FINANCIAL STATEMENTS

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare Group and Company financial statements for each financial year. Under that law, the directors are required to prepare the Group financial statements in accordance with IFRS as adopted by the European Union and applicable law including Article 4 of the IAS Regulation. The directors have elected to prepare the Company financial statements in accordance with FRS 101 Reduced Disclosure Framework as applied in accordance with the provisions of Companies Act 2014.

Under company law the directors must not approve the Group and Company financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Group and Company and of the Group's profit or loss for that year.

In preparing the Group and Company financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Group and Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Group or Company or to cease operations, or have no realistic alternative but to do so.

The directors are also required by the Transparency (Directive 2004/109/EC) Regulations 2007 and the Transparency Rules of the Central Bank of Ireland to include a management report containing a fair review of the business and a description of the principal risks and uncertainties facing the Group.

The directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and which enable them to ensure that the financial statements are prepared in accordance with the applicable accounting framework and comply with the provisions of the Companies Act 2014. The directors are also responsible for taking all reasonable steps to ensure such records are kept by its subsidiaries which enable them to ensure that the financial statements of the Group comply with the provisions of the Companies Act 2014 including Article 4 of the IAS Regulation. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for safeguarding the assets of the Group, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The directors are also responsible for preparing a directors' report that complies with the requirements of the Companies Act 2014.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Group's and Company's website https://www.kenmareresources.com/en. Legislation in the Republic of Ireland concerning the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Responsibility statement as required by the transparency directive and UK corporate governance code:

Each of the Directors, whose names and functions are listed on pages 106 to 107 of this annual report, confirm that, to the best of each person's knowledge and belief:

- The Group financial statements, prepared in accordance with IFRS as adopted by the European Union and the Company financial statements prepared in accordance with FRS 101 Reduced Disclosure Framework, give a true and fair view of the assets, liabilities, and financial position of the Group and Company at 31 December 2025 and of the profit or loss of the Group for the year then ended;
- The Directors' report contained in the annual report includes a fair review of the development and performance of the business and the position of the Group and Company, together with a description of the principal risk and uncertainties that they face;
- The Sustainability Statement contained in the Directors' report is prepared in accordance with ESRS and Article 8(4) of Regulation (EU) 2020/852 and our responsibilities for the sustainability statement are discussed in full in our statement of directors' responsibilities for the sustainability statement in the annual report; and
- The annual report and financial statements, taken as a whole, provides the information necessary to assess the Group's performance, business model and strategy and is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's position and performance, business model and strategy.

On behalf of the Board:

A. Webb
Director

9 April 2026

T. Hickey
Director

9 April 2026

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF KENMARE RESOURCES PLC

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Kenmare Resources PLC (the Company) and its consolidated undertakings (the Group) for the year ended 31 December 2025 set out on pages 168 to 209, contained within the reporting package 635400ETHWP1EKJMDO16-2025-12-31-1-en.xbri, which comprise the Consolidated Statement of Comprehensive Income, Consolidated Statement of Financial Position, Consolidated Statement of Changes in Equity, Consolidated Statement of Cash Flows, Parent Company Statement of Financial Position, Parent Company Statement of Changes in Equity and related notes, including the material accounting policies set out in note 1.

The financial reporting framework that has been applied in the preparation of the Group financial statements is Irish Law, including the Commission Delegated Regulation 2019/815 regarding the single electronic reporting format (ESEF) and International Financial Reporting Standards (IFRS) as adopted by the European Union and, as regards the Company financial statements, Irish Law and FRS 101 Reduced Disclosure Framework issued in the United Kingdom by the Financial Reporting Council.

In our opinion:

- the financial statements give a true and fair view of the assets, liabilities and financial position of the Group and Company as at 31 December 2025 and of the Group's loss for the year then ended;
- the Group financial statements have been properly prepared in accordance with IFRS as adopted by the European Union;
- the Company financial statements have been properly prepared in accordance with FRS 101 Reduced Disclosure Framework issued by the UK's Financial Reporting Council; and
- the Group and Company financial statements have been properly prepared in accordance with the requirements of the Companies Act 2014 and, as regards the Group financial statements, Article 4 of the IAS Regulation.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities section of our report. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion. Our audit opinion is consistent with our report to the audit committee.

We were appointed as auditor by the directors on 17 July 2019. The period of total uninterrupted engagement is the 7 years ended 31 December 2025. We have fulfilled our ethical responsibilities under, and we remained independent of the Group in accordance with, ethical requirements applicable in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA) as applied to public interest entities. No non-audit services prohibited by that standard were provided.

Material uncertainty related to going concern

We draw attention to note 1 in the financial statements, which indicates that certain circumstances, including the renewal of the Implementation Agreement and adjustments to the Revolving Credit Facility, may cast significant doubt on the Group and Company's ability to continue as a going concern. As stated in note 1, these events or conditions, along with the other matters explained in note 1, indicate that a material uncertainty exists that may cast significant doubt on the Group and the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Our procedures over going concern included:

- We assessed the Group's compliance with its amended debt covenants for 2025
- We obtained, reviewed and challenged management's assessment of going concern and underlying budgets and forecasts and ensured these are consistent with other business planning forecasts e.g. the impairment model.
- We made enquiries of management to identify any material uncertainties related to events and conditions that may cast significant doubt on the entity's ability to continue as a going concern.
- We considered the adoption of the going concern basis of accounting, the disclosures in the basis of preparation note and the reasonableness of the process followed in developing the Viability Statement.
- We assessed the reasonableness of management's budgets and forecasts in the context of the performance against budget in previous years; the amount of committed but undrawn borrowing facilities in place; management's assessment of the Group's compliance with debt covenants and management's future plans and strategy for the Group.
- We assessed the going concern disclosures in the consolidated financial statements, including the Viability Statement.

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

In relation to the Group and the Company's reporting on how they have applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to:

- the directors' statement in the financial statements about whether the directors considered it appropriate to adopt the going concern basis of accounting; and
- the directors' identification in the financial statements of a material uncertainty over the Group's ability to continue to use that basis for at least a year from the date of approval of the financial statements ("the going concern period").

Detecting irregularities including fraud

We identified the areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements and risks of material misstatement due to fraud, using our understanding of the entity's industry, regulatory environment and other external factors and inquiry with the directors. In addition, our risk assessment procedures included:

- Inquiring with the directors and management as to the Group and Company's policies and procedures regarding compliance with laws and regulations, identifying, evaluating and accounting for litigation and claims, as well as whether they have knowledge of non-compliance or instances of litigation or claims.

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF KENMARE RESOURCES PLC CONTINUED

- Inquiring of directors, the audit and risk committee, internal audit, management and inspection of policy documentation as to the Group and Company's policies and procedures to prevent and detect fraud, including the internal audit function, and the Group and Company's channel for "whistleblowing", as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Inquiring of directors regarding their assessment of the risk that the financial statements may be materially misstated due to irregularities, including fraud.
- Inspecting the Group and Company's regulatory and legal correspondence.
- Reading Board and audit and risk committee meeting minutes.
- Considering remuneration incentive schemes and performance targets for management and directors.
- Performing planning analytical procedures to identify any unusual or unexpected relationships.

We discussed identified laws and regulations, fraud risk factors and the need to remain alert among the audit team. This included communication from the Group auditor to component auditors of relevant laws and regulations and any fraud risks identified at the Group and request for component auditors to report to the Group audit team any instances of fraud that could give rise to a material misstatement at the Group.

Firstly, the Group and Company are subject to laws and regulations that directly affect the financial statements including companies and financial reporting legislation, taxation legislation, distributable profits legislation. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items, including assessing the financial statement disclosures and agreeing them to supporting documentation when necessary.

Secondly, the Group and Company are subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation or the loss of the Group's licence to operate. We identified the following areas as those most likely to have such an effect: health and safety, anti-bribery, employment law, environmental law, regulatory capital and liquidity and certain aspects of company legislation recognising the financial and regulated nature of the Group's activities and its legal form.

Auditing standards limit the required audit procedures to identify non-compliance with these non-direct laws and regulations to inquiry of the directors and management and inspection of regulatory and legal correspondence, if any. These limited procedures did not identify actual or suspected non-compliance.

We assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. As required by auditing standards, we performed procedures to address the risk of management override of controls and the risk of fraudulent revenue recognition.

In response to the fraud risks, we also performed procedures including:

- Identifying journal entries and other adjustments to test for all full scope components based on risk criteria and comparing the identified entries to supporting documentation.
- Assessing significant accounting estimates for bias
- Assessing the disclosures in the financial statements

As the Group is regulated, our assessment of risks involved obtaining an understanding of the legal and regulatory framework that the Group operates and gaining an understanding of the control environment including the entity's procedures for complying with regulatory requirements.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remains a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Key audit matters: our assessment of risks of material misstatement

Key audit matters are those matters that, in our professional judgement, were of most significance in the audit of the financial statements and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by us, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In arriving at our audit opinion above, the key audit matters, in decreasing order of audit significance, were as follows:

Group key audit matters

Going concern

Refer to page 172 (accounting policy) and page 173 (financial disclosures)

The key audit matter	How the matter was addressed in our audit
We draw your attention to the Material Uncertainty Related to Going Concern section above which details that there are facts and circumstances which indicate that a material uncertainty exists that may cast significant doubt on the Group and the Company's ability to continue as a going concern.	▪ Refer to Material Uncertainty Related to Going Concern section above.

Impairment of property, plant and equipment (PPE) $875.8m (2024: $1,017.9m)

Refer to page 176 (accounting policy) and pages 187 to 188 (financial disclosures)

The key audit matter	How the matter was addressed in our audit
The Directors have developed an impairment assessment model which they use to determine if the net present value of future cash flows from the CGU (Moma Titanium Minerals Mine) will be sufficient to recover the carrying value of the PPE assets of the Group. There is a risk that incorrect inputs or inappropriate assumptions could be included in the impairment model leading to an impairment charge not being correctly identified and recognised. The level of judgement involved in the impairment model could give rise to a material misstatement given the significance of the caption to the balance sheet. For the reasons outlined above the engagement team determine this matter to be a key audit matter.	Our audit procedures included ▪ We obtained and inspected the Group's assessment of impairment of PPE assets and considered whether further indicators should have been assessed based on our knowledge of the business, its operating environment, industry knowledge, current market conditions and other information obtained during the audit. ▪ We made inquiries of members of the Local and Group finance teams to understand the performance of the Group and management's assessment of impairment in the period. ▪ We challenged the Group's key assumptions and valuation techniques in determining whether impairment charges are required and evaluating if these were indicators of possible management bias. ▪ We assessed the accuracy of the Group's calculations of the carrying value of those assets subject to impairment testing and considered whether the assets tested are complete. ▪ We compared certain inputs, such as the weighted average cost of capital, to external industry specific and general economic data sources. ▪ We agreed cashflow forecasts used in the impairment model to Board approved budgets and challenged the reasonableness of these budgets. ▪ We evaluated the appropriateness and likelihood of the Group's sensitivities on the cashflow forecasts and the impact on the overall impairment test outcome and assessed whether additional sensitivity analysis would have been appropriate. ▪ We performed testing on the design and implementation of the control in place over the impairment of property, plant and equipment. ▪ We used KPMG's Asset Impairment Tool to recalculate impairment of the CGU using stressed variables, and to evaluate management's sensitivity analysis. ▪ We assessed the Group's calculations to determine whether impairment losses were required. ▪ We engaged our own KPMG valuation specialist to challenge certain assumptions used within the discount rate, such as the risk free rate, beta and market equity risk premium. ▪ We challenged the Group's financial advisor on the assumptions and data inputs used in the discount rate and assessed their capability, competence and objectivity as financial advisers to the Group. ▪ We evaluated the completeness, accuracy and relevance of disclosures required by IAS 36 Impairment of assets, including disclosures about sensitivities and sources of estimation uncertainty as presented in the Group's financial statements. ▪ We applied significant auditor judgement to our assessment of the assumptions selected by the Group in respect of future cashflow forecasts. Based on evidence obtained, we found that management's key assumptions and key inputs used in the impairment assessment, such as the discount rate, product sales prices and operating and capital costs were reasonable. We found the disclosures to be adequate in providing an understanding of the basis of the impairment.

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF KENMARE RESOURCES PLC CONTINUED

Revenue $328.5m (2024: $414.7m)

Refer to page 175 (accounting policy) and pages 181 to 182 (financial disclosures)

The key audit matter	How the matter was addressed in our audit
The Group sells products under a variety of contractual terms. Revenue is recognised when the control is transferred to customers which is generally when mineral products have been delivered in line with the terms of the individual customer contracts. There is a risk of fraud at year end that revenue has not been reported in the consolidated financial statements in line with IFRS 15 Revenue from Contracts with Customers, and differing contractual terms. There is a risk that it has been misstated intentionally to meet performance targets through the recording of a sale in the incorrect period, specifically at year end. For the reasons outlined above the engagement team determine this matter to be a key audit matter.	Our audit procedures included ▪ We assessed the appropriateness of the allocation of contract revenue to multiple element deliverables. ▪ We performed testing on the design and implementation of the control in place over the recognition of revenue and any journals posted to revenue with characteristics that make them susceptible to fraud. ▪ We assessed on a sample basis whether sales transactions either side of the balance sheet date as well as credit notes issued after year end were recognised in the correct period. We assessed if revenue has been recorded correctly through the review of shipment terms, shipment dates bills of lading and letters of credit. ▪ We examined any new significant contractual arrangements entered into and inquired whether terms have changed with any significant customer, where there could be an impact on the timing of revenue recognition. ▪ We applied significant auditor judgement in determining the nature, timing and extent of our audit procedures over Revenue, including the decision to apply sampling techniques. ▪ We evaluated the adequacy of the Group's disclosures in respect of revenue. Based on evidence obtained, we found that we did not identify any material misstatements. We found the disclosures in respect of revenue to be appropriate.

Company key audit matter

Investment in Subsidiaries $806.4m (2024: $805.2m)

Refer to page 204 (accounting policy) and page 207 (financial disclosures)

The key audit matter	How the matter was addressed in our audit
The investments held by Kenmare Resource plc company only are held at cost less impairment. There is a risk in respect of the carrying value of these investments if future cash flows and performance of these subsidiaries is not sufficient to support the Company's investment. For the reasons outlined above the engagement team determine this matter to be a key audit matter.	Our audit procedures included ▪ We obtained an understanding of the process for impairment considerations and tested the design and implementation of the relevant control therein. ▪ We obtained and inspected the Group's assessment of impairment indicators. ▪ We compared the carrying value of investments to the net assets of the subsidiary to consider impairment indicators. ▪ We considered the audit work performed in respect of the subsidiaries, including the judgements and assumptions used in the impairment model used to support the carrying value of the investment in subsidiaries which also supports the carrying value of the Group's property, plant and equipment. ▪ We evaluated the adequacy of the Company's disclosures in respect of investments in subsidiaries in accordance with the relevant accounting standards. ▪ We applied significant auditor judgement to our assessment of the assumptions selected by the Group in respect of future cashflow forecasts. Based on evidence obtained, we found that management's assessment of the carrying value of the investment in subsidiary undertakings to be appropriate.

Our application of materiality and an overview of the scope of our audit

Materiality for the Group financial statements and Company financial statements as a whole was set at $5.93m (2024: $8.97m) and $3.75m (2024: $4.50m) respectively, determined with reference to benchmarks of total assets (of which it represents 0.6% (2024: 0.75%) and 0.6% (2024: 0.75%) respectively.

We consider total assets to be the most appropriate benchmark as it best reflects the operations of the Group and Company. In applying our judgement in determining the most appropriate benchmark, the factors that had the most significant impact were:

- the stability of the Group, resulting from its nature, where the Group is in its current mine plan and the industry in which the Group operates; and
- our understanding that one of the principal considerations for investors in assessing the financial performance is the Group and Company's total assets.

We applied Group and Company materiality to assist us determine the overall audit strategy.

In applying our judgement in determining the percentage to be applied to the benchmark, the following qualitative factors, had the most significant impact, decreasing our assessment of materiality:

- the impairment recorded during 2025;
- the amount of external debt on the Group and Company's balance sheet; and
- the fact that the entity operates in locations which are subject to political instability.

Performance materiality for the Group financial statements and Company financial statements as a whole was set at $4.4m (2024: $6.7m) and $2.8m (2024:$3.3m) respectively, determined with reference to benchmarks of total assets (of which it represents 0.45% (2024: 0.56%) and 0.45% (2024: 0.56%) respectively.

In applying our judgement in determining performance materiality, the following factors were considered to have the most significant impact, decreasing our assessment of performance materiality:

- the impairment recorded during 2025;
- the low number and value of misstatements detected; and
- the low number and severity of deficiencies in control activities identified in the prior year financial statement audit.

We applied Group and Company performance materiality to assist us determine what risks were significant risks for the Group and Company.

We apply the concept of materiality in planning and performing the audit, in evaluating the effect of identified misstatements on the audit and in forming our audit opinion.

We reported to the Audit Committee any corrected or uncorrected identified misstatements exceeding $0.3m (2024: $0.4m), in addition to other identified misstatements that warranted reporting on qualitative grounds.

In planning the audit we used materiality to assist in making the determination to perform full scope audits. The Group's principal activity, its mining operation in Mozambique, is carried out through two components ('mine components'). These components were subject to full scope audits for Group audit purposes, using materiality levels of $3.25m each (2024: $4.0m). We applied materiality to assist us determine what risks were significant risks and the Group audit team instructed component auditors as to the significant areas to be covered by them, including the relevant risks, and the information to be reported.

Taken together, the Company and the mine components accounted for 100% of Group revenue (2024: 100%) and 99% of Group net assets (2024: 99%).

We involved component auditors in risk assessment and planning through component auditor participation in risk assessment and planning discussions and ongoing written and verbal communications. We provided detailed group audit instructions. We reviewed the reporting received from component audit teams and performed audit file reviews allowing us to assess the work completing and conclude on its sufficiency.

Our audit was undertaken to the materiality and performance materiality level specified above and was all performed by engagement teams in Dublin and Mozambique.

Other information

The directors are responsible for the preparation of the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the directors' report and the non-financial statement included on the company's website at https://www.kenmareresources.com/en and Directors' Report, the Business Overview, Strategic Report and Governance sections of the Annual Report, as well as the Directors' Responsibility Statement, Shareholder profile, Glossary – alternative performance measures, Glossary – terms, and General information.

The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon as part of our engagement to audit the consolidated financial statements. We have performed an assurance engagement on the Sustainability Statement that forms part of the other information and provided a separate assurance practitioner's conclusion thereon that is included within the other information.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work, except for the possible effects of the matter described in the basis for qualified conclusion – scope limitation paragraph in the Limited Assurance Report on the Sustainability Statement, we have not identified material misstatements in the other information.

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF KENMARE RESOURCES PLC CONTINUED

Based solely on our work on the other information undertaken during the course of the audit we report that, in those parts of the directors' report specified for our consideration, which does not include the information required by the European Union (Disclosure of Non-Financial and Diversity Information by certain large undertakings and groups) Regulations 2017:

- except for the possible effects of the matter described in the basis for qualified conclusion – scope limitation paragraph in the Limited Assurance Report on the Sustainability Statement, we have not identified material misstatements in the directors' report;
- except for the possible effects of the matter described in the basis for qualified conclusion – scope limitation paragraph in the Limited Assurance Report on the Sustainability Statement, in our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion, those parts of the directors' report specified for our review, which does not include sustainability reporting when required by Part 28 of the Companies Act 2014, have been prepared in accordance with the Companies Act 2014.

Corporate governance statement

We have reviewed the directors' statement in relation to going concern, longer-term viability, that part of the Corporate Governance Statement relating to the Company's compliance with the provisions of the UK Corporate Governance Code specified for our review by the Listing Rules of Euronext Dublin and the UK Listing Authority.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the Corporate Governance Statement is materially consistent with the financial statements and our knowledge obtained during the audit:

- Directors' statement with regards the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified set out on page 155;
- Directors' explanation as to their assessment of the Group's prospects, the period this assessment covers and why the period is appropriate set out on page 155;
- Director's statement on whether it has a reasonable expectation that the Group will be able to continue in operation and meets its liabilities set out on page 155;
- Directors' statement on fair, balanced and understandable and the information necessary for shareholders to assess the Group's position and performance, business model and strategy set out on page 129;
- Board's confirmation that it has carried out a robust assessment of the emerging and principal risks and the disclosures in the annual report that describe the principal risks and the procedures in place to identify emerging risks and explain how they are being managed or mitigated set out on page 129;
- Section of the annual report that describes the review of effectiveness of risk management and internal control systems set out on page 129; and;
- Section describing the work of the audit committee set out on page 127-131.

In addition as required by the Companies Act 2014, we report, in relation to information given in the Corporate Governance Statement on pages 110 to 120, that:

- based on the work undertaken for our audit, in our opinion, the description of the main features of internal control and risk management systems in relation to the financial reporting process and information relating to voting rights and other matters required by the European Communities (Takeover Bids (Directive 2004/EC) Regulations 2006 and specified for our consideration, is consistent with the financial statements and has been prepared in accordance with the Act;
- based on our knowledge and understanding of the Company and its environment obtained in the course of our audit, we have not identified any material misstatements in that information; and
- the Corporate Governance Statement contains the information required by the European Union (Disclosure of Non-Financial and Diversity Information by certain large undertakings and groups) Regulations 2017.

We also report that, based on work undertaken for our audit, the information required by the Act is contained in the Corporate Governance Statement.

Our opinions on other matters prescribed by the Companies Act 2014 are unmodified

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

We have nothing to report on other matters on which we are required to report by exception.

The Companies Act 2014 requires us to report to you if, in our opinion:

- the disclosures of directors' remuneration and transactions required by Sections 305 to 312 of the Act are not made;
- the Company has not provided the information required by Section 1110N in relation to its remuneration report for the financial year 31 December 2024;
- the Company has not provided the information required by section 5(2) to (7) of the European Union (Disclosure of Non-Financial and Diversity Information by certain large undertakings and groups) Regulations 2017 for the year ended 31 December 2024 as required by the European Union (Disclosure of Non-Financial and Diversity Information by certain large undertakings and groups) (amendment) Regulations 2018.

We have nothing to report in this regard.

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 160, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Group and Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Group or the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A fuller description of our responsibilities is provided on IAASA's website at https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the Company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

BRIAN KANE 9 April 2026
for and on behalf of

KPMG
Chartered Accountants, Statutory Audit Firm
1 Stokes Place
St. Stephen's Green
Dublin 2
D02 DE03

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

	Notes	**2025 $'000**	2024 $'000
Revenue	2	**328,573**	414,747
Cost of sales	4	**(310,209)**	(319,371)
Gross profit		**18,364**	95,376
Administration expenses	4	**(17,413)**	(6,160)
Impairment loss	11	**(301,341)**	–
Operating (loss)/profit		**(300,390)**	89,216
Finance income	8	**1,976**	3,638
Finance costs	8	**(17,182)**	(10,784)
(Loss)/profit before tax		**(315,596)**	82,070
Income tax expense	9	**(9,452)**	(17,179)
(Loss)/profit for the financial year and total comprehensive income for the financial year		**(325,048)**	64,891
Attributable to equity holders		**(325,048)**	64,891

		$ per share	$ per share
Basic (loss)/earnings per share	10	**(3.64)**	0.73
Diluted (loss)/earnings per share	10	**(3.64)**	0.71

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025

	Notes	**2025 $'000**	2024 $'000
Assets			
Non-current assets			
Property, plant and equipment	11	**875,868**	1,017,973
Right-of-use assets	12	**821**	1,095
		876,689	1,019,068
Current assets			
Inventories	13	**112,492**	112,796
Trade and other receivables	14	**70,553**	119,494
Current tax assets	23	**–**	1,278
Cash and cash equivalents	15	**48,624**	56,683
		231,669	290,251
Total assets		**1,108,358**	1,309,319
Equity			
Capital and reserves attributable to the			
Company's equity holders			
Called-up share capital	16	**97**	97
Share premium	17	**545,950**	545,950
Other reserves	18	**231,375**	229,274
Retained earnings	19	**37,351**	385,763
Total equity		**814,773**	1,161,084
Liabilities			
Non-current liabilities			
Bank loans	20	**198,866**	77,991
Lease liabilities	12	**664**	971
Provisions	21	**22,566**	20,007
		222,096	98,969
Current liabilities			
Bank loans	20	**5,792**	–
Lease liabilities	12	**307**	285
Trade and other payables	22	**62,992**	47,755
Current tax liabilities	23	**986**	–
Provisions	21	**1,412**	1,226
		71,489	49,266
Total liabilities		**293,585**	148,235
Total equity and liabilities		**1,108,358**	1,309,319

The accompanying notes form part of these financial statements.

On behalf of the Board:

T. Hickey
Director

9 April 2026

A. Webb
Director

9 April 2026

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

	Called-up share capital $'000	Share premium $'000	Other reserves* $'000	Retained earnings $'000	Total $'000
Balance at 1 January 2024	97	545,950	229,740	367,504	1,143,291
Total comprehensive income for the year					
Profit for the financial year	–	–	–	64,891	64,891
Total comprehensive income for the year	–	–	–	64,891	64,891
Transactions with owners of the Company – Contributions and distributions					
Recognition of share-based payment expense (Note 6)	–	–	3,584	–	3,584
Exercise of share-based payment awards (Note 6)	–	–	(3,244)	1,486	(1,758)
Shares acquired by The Kenmare Resources plc Employee Benefit Trust (Note 18)	–	–	(3,169)	–	(3,169)
Shares distributed by The Kenmare Resources plc Employee Benefit Trust (Note 18)	–	–	2,363	–	2,363
Dividends paid (Note 19)	–	–	–	(48,118)	(48,118)
Total contributions and distributions	–	–	(466)	(46,632)	(47,098)
Balance at 1 January 2025	**97**	**545,950**	**229,274**	**385,763**	**1,161,084**
Total comprehensive income for the year					
Loss for the financial year	**–**	**–**	**–**	**(325,048)**	**(325,048)**
Total comprehensive income for the year	**–**	**–**	**–**	**(325,048)**	**(325,048)**
Transactions with owners of the Company – Contributions and distributions					
Recognition of share-based payment expense (Note 6)	**–**	**–**	**3,063**	**–**	**3,063**
Exercise of share-based payment awards (Note 6)	**–**	**–**	**(1,673)**	**807**	**(866)**
Shares acquired by The Kenmare Resources plc Employee Benefit Trust (Note 18)	**–**	**–**	**(540)**	**–**	**(540)**
Shares distributed by The Kenmare Resources plc Employee Benefit Trust (Note 18)	**–**	**–**	**1,251**	**–**	**1,251**
Dividends paid (Note 19)	**–**	**–**	**–**	**(24,171)**	**(24,171)**
Total contributions and distributions	**–**	**–**	**2,101**	**(23,364)**	**(21,263)**
Balance at 31 December 2025	**97**	**545,950**	**231,375**	**37,351**	**814,773**

* Details of other reserves is provided in Note 18.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

	Notes	2025 $'000	2024 $'000
Cash flows from operating activities			
Loss/profit for the financial year after tax		**(325,048)**	64,891
Adjustment for:			
Expected credit losses	24	**3,839**	177
Share-based payments	6	**3,063**	3,584
Finance income	8	**(1,976)**	(3,638)
Finance costs	8	**17,182**	10,784
Income tax expense	9	**9,452**	17,179
Impairment loss	11	**301,341**	–
Depreciation	11, 12	**57,142**	67,969
		64,995	160,946
Change in:			
Provisions		**3,239**	1,496
Inventories		**304**	(13,539)
Trade and other receivables		**45,105**	33,978
Trade and other payables		**2,978**	7,976
Exercise of share-based payment awards		**384**	606
Cash generated from operating activities		**117,005**	191,463
Income tax paid		**(7,185)**	(25,378)
Interest received		**1,976**	3,638
Interest paid	12, 20	**(6,826)**	(5,216)
Factoring and other trade facility fees	8	**(1,996)**	(2,592)
Debt commitment fees paid and other fees	8	**(1,012)**	(2,085)
Net cash from operating activities		**101,962**	159,830
Investing activities			
Additions to property, plant and equipment	11	**(205,025)**	(152,591)
Net cash used in investing activities		**(205,025)**	(152,591)
Financing activities			
Dividends paid	19	**(24,171)**	(48,118)
Market purchase of equity under Kenmare Restricted Share Plan	18	**(540)**	(3,169)
Drawdown of debt	20	**120,000**	131,370
Repayment of debt	20	**–**	(98,512)
Transaction costs of debt	20	**–**	(2,911)
Payment of lease liabilities	12	**(285)**	(264)
Net cash used in financing activities		**95,004**	(21,604)
Net decrease in cash and cash equivalents		**(8,059)**	(14,365)
Cash and cash equivalents at the beginning of the financial year		**56,683**	71,048
Cash and cash equivalents at the end of the financial year	15	**48,624**	56,683

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

1. Statement of accounting policies

Kenmare Resources plc (the Company) is domiciled in the Republic of Ireland. The Company's registered address is Styne House, Hatch Street Upper, Dublin 2. The Company has an Equity Shares (Commercial Companies) listing on the Main Market of the London Stock Exchange and a secondary listing on Euronext Dublin. These consolidated financial statements comprise the Company and its subsidiaries (the Group). The principal activity of the Group is the operation and further development of the Moma Titanium Minerals Mine in Mozambique.

The material accounting policies adopted by the Group are set out below.

Adoption of new and revised standards

Standards adopted in the current financial year

The following new and revised standards, all of which are effective for accounting periods beginning on or after 1 January 2025, have been adopted in the current financial year.

- IAS 21 The Effects of Changes in Foreign Exchange Rates – effective 1 January 2025

None of the new and revised standards and interpretations listed above have a material effect on the Group's financial statements.

Standards to be adopted in future accounting periods

At the date of authorisation of these financial statements, the following standards and interpretations, which have not been applied in these financial statements were in issue but not yet effective. The Group will apply the relevant standards from their effective dates. The standards are mandatory for future accounting periods but are not yet effective and have not been early-adopted by the Group.

- Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures – effective 1 January 2026
- Annual Improvements to IFRS Accounting Standards – effective 1 January 2026

  Amendments to:
  - IFRS 1 First-time Adoption of International Financial Reporting Standards;
  - IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7;
  - IFRS 9 Financial Instruments;
  - IFRS 10 Consolidated Financial Statements; and
  - IAS 7 Statement of Cash flows.
- IFRS 18 Presentation and Disclosure in Financial Statements – effective 1 January 2027
- IFRS 19 Subsidiaries without Public Accountability: Disclosures – effective 1 January 2027
- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures) – effective date to be confirmed.

The Directors do not expect that the adoption of the Standards and Interpretations listed above will have a material impact on the financial statements of the Group in future periods with the exception of IFRS 18, which will have a presentational impact.

Basis of preparation

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB) and interpretations issued by the IFRS Interpretations Committee (IFRIC) as adopted by the EU and those parts of the Companies Act 2014 applicable to companies reporting under IFRS and Article 4 of the IAS Regulation.

Going concern

The Group forecast has been prepared by management with best estimates of production, pricing and cost assumptions over the period. Key assumptions upon which the Group forecast is based include a mine plan covering production using the Namalope, Nataka, Pilivili and Mualadi Ore Reserves and Mineral Resources. Specific Mineral Resource material is included only where there is a high degree of confidence in its economic extraction. Production levels for the purpose of the forecast are, approximately, 1.0 million tonnes of ilmenite plus co-products, zircon, concentrates and rutile, and by-product ZrTi over the next 12 months. Assumptions for product sales prices are based on contract prices as stipulated in marketing agreements with customers or, where contract prices are based on market prices or production is not presently contracted, prices are forecast taking into account independent expertise on mineral sands products and management expectations. Operating costs are based on approved budget costs for 2026, taking into account the current running costs of the Mine and escalated by 2% per annum thereafter. Capital costs are based on the capital plans and include escalation at 2% per annum. The 2026 operating costs and forecast capital costs take into account the current inflationary environment. The 2% inflation rate used from 2027 to escalate these costs over the life of mine is an estimated long-term inflation rate.

Implementation Agreement

The Implementation Agreement (IA) grants certain rights and concessions to Kenmare Moma Processing (Mauritius) Limited (KMPL) in connection with its processing and export activities. Certain of those rights and concessions expired in December 2024. Since the expiry date, KMPL has been able to continue operating substantially on the basis of those legacy rights and concessions while negotiating their renewal with the Government of Mozambique (the Government).

However, in July 2025, the Government unilaterally adopted an Internal Resolution granting KMPL a 20-year extension of its terms of authorisation but on different terms to those it is entitled to under the IA. The Mozambique Tax Authority began to implement some but not all of the Internal Resolution terms in early 2026. If applied in full, the Internal Resolution terms could be materially detrimental to Kenmare's economic interests or liquidity through the imposition of additional royalties, indirect taxes (VAT, Customs Duties) and direct taxes (Corporation Tax, Withholding Tax), among others.

Kenmare is in active negotiations with the Government to conclude the IA renewal process on mutually agreed terms; the outcome and timing of renewal of the rights and concessions remain uncertain.

Revolving Credit Facility (RCF)

The Group has been in discussions with its Lender syndicate (Absa Bank, Nedbank, Rand Merchant Bank and Standard Bank) regarding amendments to its RCF, including adjustments to its financial covenant levels, in light of the prevailing weak market conditions and outlook. There is a risk that these amendments are not agreed on a timely basis, or at all. Failure to secure the terms may lead to a breach of financial covenants in the future; any such breach would constitute an Event of Default.

The Group's financial forecasts and projections for the next twelve months indicate that the Group would be able to meet its obligations as they fall due on the assumption that suitable amendments or waivers are secured under the Senior Facility Agreement (SFA) and, in relation to the IA, that the relevant rights and concessions are renewed on agreed terms, or that KMPL is able to continue to operate substantially on the basis of the legacy terms. This assessment is sensitive to typical downside risks such as further deterioration in product prices, potential disruption to the Group's production or shipping activity due to operational, geopolitical or other factors impacting Kenmare or its customers, and the crystallisation of other risks such as those described in the Principal Risks and Uncertainties in the Annual Report, particularly if such downside risks were to materialise in combination.

The Directors recognise that the combination of the circumstances described above represents a material uncertainty that may cast significant doubt as to the Group's ability to continue as a going concern and that it may be unable to realise its assets and discharge its liabilities in the normal course of business. The Directors have a reasonable expectation that, subject to resolution of the uncertainties set out above, the Group will be able to continue in operation. Accordingly, the financial statements have been prepared on a going concern basis.

Basis of accounting

The financial statements are presented in US Dollars rounded to the nearest thousand. They have been prepared under the historical cost convention except for certain trade receivables and share-based payments, which are recorded at fair value.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company, its subsidiaries and its subsidiaries' branches. Subsidiaries are entities controlled by the Company. The Company controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the elements of control listed above.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between the members of the Group are eliminated on consolidation.

When the Company loses control of a subsidiary, the gain or loss on disposal recognised in profit or loss is calculated as the difference between: (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest; and (ii) the previous carrying amount of the assets, less liabilities of the subsidiary. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets and liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as required by applicable IFRS). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under IFRS 9 Financial Instruments or, when applicable, the costs on initial recognition of an investment in an associate or a joint venture.

Determination of ore reserve estimates

The Group estimates its Ore Reserves and Mineral Resources based on information compiled by a Competent Person as defined in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves 2012 Edition (the JORC Code). Ore Reserves and Mineral Resources determined in this way are used in the calculation of depreciation, amortisation and impairment charges, the assessment of life of mine and for forecasting the timing of the payment of close-down costs, restoration costs and clean-up costs. In assessing the life of a mine for accounting purposes, Mineral Resources are taken into account only where there is a high degree of confidence of economic extraction. There are numerous uncertainties inherent in estimating Ore Reserves and Mineral Resources and assumptions that are valid at the time of estimation may change significantly when new information becomes available. Changes in the forecast prices of final products, production costs or recovery rates may change the economic status of Ore Reserves and Mineral Resources and may, ultimately, result in the Ore Reserves being revised.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

1. Statement of accounting policies CONTINUED

Accounting for climate change

The Board and management have set a medium-term decarbonisation target of a 30% reduction by 2030, versus a 2021 baseline. Kenmare has an ambition to achieve Net Zero for its operational (Scope 1 and 2) emissions by 2040, also from a 2021 baseline.

The Rotary Uninterruptible Power Supply (RUPS) and operational efficiency measures exceeded the 12% emissions reduction target by year-end 2024. Since the first iteration of this Climate Transition Plan in 2024, investigations into various decarbonisation levers have been conducted, and will continue to be conducted. These investigations have demonstrated the challenge of finding projects that are viable from an economic, technical and market perspective. Kenmare envisages that achieving its medium-term target of a 30% reduction by 2030 is currently unlikely to be feasible for this reason, but the Company nevertheless remains committed to pursuing this ambition.

To decarbonise operations, Kenmare is focusing on:

- Increasing energy efficiency across all operations
- Transitioning from fossil fuel to clean-electric powered mining methods
- Electrifying fossil fuel-powered equipment
- Integrating alternative low carbon fuels
- Increasing availability of renewable energy sources

Management have considered the impact of Kenmare's Climate Transition Plan (2025 to 2030) on amounts reported within the financial statements. Considerations in respect of climate-related matters have been made on a number of key estimates and judgements, including:

- The estimate of future cash flows used in determining the recoverable amount of the Moma Titanium Minerals Mine cash-generating unit;
- The mine closure provision and mine rehabilitation provision; and
- The useful lives of property, plant and equipment.

Estimated future cash flow forecasts

Following the upgrade of Wet Concentrator Plant (WCP) A in 2026, Kenmare will substantially reduce its use of diesel-intensive dry mining using Heavy Mobile Equipment (HME). This is expected to provide an emissions reduction of 5,000 tonnes of CO_2e per annum. This will be offset by the impact of increased dry mining to feed the Selective Mining Operations (SMOs). The SMOs will be used to mine smaller areas of mineralisation within the orebody that are inaccessible to the larger WCPs. The total capital costs required for the move of WCP A to Nataka is estimated at $341 million (including the two new dredges costing $65 million) and these costs, along with the associated operating costs at Nataka, have been included in the cash flow forecast.

Kenmare continues to investigate process-based energy efficiency and is actively looking into opportunities for electrification of equipment that currently depends on diesel, including dryers and HME.

Kenmare has planned to partially replace diesel-generated heat in the MSP with electrically generated heat. In 2025, a feasibility study was conducted for the partial electrification of dryers that proved uneconomic; however, the project remains under active consideration.

In 2025, a Drimax Moisture Management project was started. Drimax is a chemical additive that aids dewatering in mineral processing, lowering the moisture content of the minerals being processed. This results in lower levels of diesel-powered heat required to dry the product and increasing product throughput in the drying and separation process. In 2025, a pilot was conducted on the HiAl (high aluminium) processing circuit in the MSP with encouraging results. Further investigations will be carried out in 2026. Capital costs of $0.38 million are included in the cashflow forecast for this project for the period 2027 to 2030. This is estimated to deliver 4,000 tonnes of CO_2e reductions.

For HME, preliminary analysis suggests that electric front-end loaders (FELs) and haul trucks would be cost competitive with their diesel counterparts over the total life of ownership. One electric haul truck is being procured for piloting in 2026. The current Climate Transition Plan envisages 50% of light duty vehicles (LDVs), 60% of haul trucks and 50% of FELs being electrified by 2030. These percentages assume the phased decommissioning and replacement of diesel equipment is by electric equipment. Capital costs of $10 million are included in the cashflow forecast for these projects for the period 2027 to 2030.

In 2024, Kenmare began a pilot to test the integration of biodiesel into its operations, testing the impacts in HME, LDVs and the MSP. While biodiesel represents a readily available technology to support decarbonisation operations internationally, the Government of Mozambique (the Government) introduced a regulation in 2023 prioritising the domestic sourcing of biofuels. To date, no domestic projects have been developed. Kenmare is investigating a project to develop biodiesel in Mozambique in partnership with a major oil and gas company and feasibility studies started in late 2024. Domestically produced biodiesel represents a potentially exciting opportunity to decarbonise operations and align with the Government's goals of integrating biofuels into fossil fuel consumption and creating socio-economic opportunities through investment in the agricultural sector. However, due to the level of risk and uncertainty, Kenmare is not including the potential costs or gains from this option in its plans or cash flow forecasts at present.

Kenmare uses hydro-electric power supplied by Mozambique's national electricity company, Electricidade de Moçambique (EdM), from the Cahora Bassa Dam power station. Between 2005 and 2007, Kenmare invested in building 170km of power lines from Nampula to Moma to connect to Mozambique's hydro-electric power grid. This provides over 90% of Kenmare's electricity requirements.

In the future, it is expected that the availability of this power may become limited and EdM may not be able to meet all Kenmare's electricity needs. In addition, as the overall electrical load at Moma grows, the electrical losses in the transmission line from Nampula to Moma will also increase, which will result in higher unit costs of electricity at Moma. It is, therefore, necessary for Kenmare to procure and/or invest in green electricity sourced from wind, solar photovoltaic and battery storage. Kenmare is actively investigating partnerships with independent power producers for solar and battery energy storage systems located near the Mine, with expected spend of $0.2 million in 2026. The aim is to provide additional clean power that is competitively priced. The integration of renewable power sources is also expected to improve the quality and stability of power received from the EdM network.

Should these initiatives proceed, the investment will create opportunities for the electrification of equipment including excavators, articulated dump trucks and LDVs.

The majority of the Group's capital investment in the near-term is the upgrade of WCP A in advance of the move to Nataka. Due to their modest nature, a change in the other costs associated with the Climate Transition Plan between 2025 and 2030, totalling $11.7 million, is not currently anticipated to impact the forecast cash flows or the recoverable value of the Mine.

Mine closure and rehabilitation provision

The Group estimates the mine closure and rehabilitation provision based on current restoration standards, techniques and climate conditions. Closure plans and cost estimates are supported by detailed studies, which are provided by external estimates. Detailed closure cost studies are refreshed at least every five years, and these studies are evolving to incorporate greater consideration of forecast climate conditions at closure.

Estimated useful lives of existing assets

The Group considered whether its climate ambitions required changes to the useful lives of existing assets. The upgrade of WCP A ahead of its move to Nataka included the addition of two higher-capacity dredges, removing the need for supplementary dry mining. This will result in a higher electricity requirement but will replace HME that currently runs on diesel. The useful lives of heavy mobile equipment have not been adjusted to reflect this, as fleet management will result in these vehicles ceasing to operate at the end of their expected useful lives and being replaced by electric vehicles.

Should pathways for eliminating fossil fuel power-generating assets be identified, depending on technological development within the industry, the Group's property, plant and equipment profile may change and accelerated depreciation of assets may be required.. However, at present the requirement for fossil fuel-powered assets means that early retirement of existing assets is not expected.

Management continues to monitor future uncertainty around climate change risks and develop the Group's assessment of the impact that climate change has on the amounts recognised in the financial statements. It is, therefore, likely that the future carrying amounts of assets or liabilities may change as the Group's judgements and estimates evolve as the Group responds to its climate change ambitions.

Revenue recognition

Revenue represents the value of goods and services supplied to third parties during the year. Revenue is measured at the fair value of consideration received or receivable and excludes any discounts and applicable sales tax. Revenue is recognised when the Group satisfies a performance obligation by transferring a promised good or service to a customer.

The Group has a mixture of long-term contracts and spot contracts with customers for the sale of mineral products: ilmenite, zircon, rutile and concentrates. Sales contracts are evaluated to determine the performance obligations, the transaction price and the point at which there is transfer of control. Sales are made on either a free on board (FOB), cost, insurance and freight (CIF), or a cost and freight (CFR) basis. Control of mineral products passes from the Group to customers on delivery and delivery is deemed to take place when the mineral product is loaded on the ocean-going vessel chartered by either the customer or the Group. The transactional price is the amount of consideration due in exchange for transferring the promised goods or services to the customer, and is allocated against the performance obligations and recognised in accordance with whether control is recognised over a defined period or at a specific point in time.

The customer is responsible for the cost of shipping and handling for all FOB Incoterms. The Group is responsible for shipping the mineral product to a destination port specified by the customer for all CIF and CFR Incoterms. The Group has determined that the shipping service represents a separate performance obligation, and revenue in relation to such services is deferred and recognised separately from the sale of the mineral products over time as the shipping service is provided. Shipment revenue is recognised at the contracted price to the Group. All shipping and handling costs incurred by the Group are recognised as a cost of sale.

Taxation

The tax expense represents the sum of the current tax and deferred tax.

Current tax payable is based on the best estimate of the tax amount expected to be paid and reflects uncertainty related to income taxes, if any. Taxable profit differs from net profit as reported in the statement of comprehensive income because it excludes items of income or expenses that are taxable or deductible in other financial years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using the tax rates that have been enacted, or substantively enacted, at the reporting date.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the statement of financial position liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

1. Statement of accounting policies CONTINUED

Deferred tax liabilities are not recognised for taxable temporary differences arising on investments in subsidiary undertakings, if the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all, or part, of the asset to be recovered.

Deferred tax is measured at the tax rates that are expected to apply in the period when the liability is settled or the asset is released and reflects uncertainty related to income taxes, if any. Deferred tax is charged or credited in the statement of comprehensive income, except when it relates to items charged or credited directly to equity, in which case, the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and tax liabilities on a net basis.

Property, plant and equipment

The cost of property, plant and equipment comprises any costs directly attributable to bringing an asset to the location and condition necessary for it to be capable of operating in the manner intended by management and the estimated closure costs associated with the asset. This includes the cost of moving plant and associated infrastructure to the orebodies under the Group's mining concessions, which form part of the Group's life of mine plan.

Construction in progress expenditures for the construction and commissioning of property, plant and equipment are deferred until the facilities are operational, at which point the costs are transferred to property, plant and equipment and depreciated at the applicable rates.

Subsequent expenditure on an item of property, plant and equipment, including enhancement expenditure, is recognised as part of the cost of an asset if it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably.

Property, plant and equipment are depreciated over their useful life on a straight-line basis, or over the remaining life of the Mine if shorter, or on a unit of production basis. The major categories of property, plant and equipment are depreciated as follows:

Plant and equipment	Unit of production basis
Development expenditure	Unit of production basis
Other assets	
Vessels	5 to 25 years
Buildings and airstrip	20 years
Mobile equipment	3 to 5 years
Fixtures and equipment	3 to 10 years

Unit of production depreciation is calculated using the quantity of HMC extracted from the Mine for processing in the period as a percentage of the total quantity of HMC planned to be extracted in current and future periods based on the Ore Reserves. The Ore Reserves are updated on an annual basis for the results of drilling programmes carried out, mining activity during the year, and other relevant considerations. The unit of production depreciation rate is adjusted following this update and applied prospectively.

Capital spares consist of critical plant spares with estimated useful lives greater than one year and are included in property, plant and equipment. Capital spares are stated at cost.

Residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date. Changes to the estimated residual values or useful lives are accounted for prospectively.

Development expenditure

Project development costs include expenditure on the development of an orebody, including pre-feasibility and feasibility studies on mining the orebody, the transport of mining plants to the orebody, additional infrastructure required to mine the orebody and community resettlement costs.

Project development costs include finance costs and lender and advisor fees incurred during the period before such mine is capable of operating at production levels in the manner intended by management, and are deferred and included in property, plant and equipment. In addition, expenses including depreciation during commissioning of the Mine in the period before it is capable of operating in the manner intended by management are deferred. These costs include an allocation of costs, including share-based payments, as determined by management and incurred by Group companies. Interest on borrowings relating to the Mine construction and development projects are capitalised until the point when the activities that enable the Mine to operate in its intended manner are complete. Once the Mine is operating in the manner intended by management, the related costs are depreciated over the life of the estimated Ore Reserves of such mine on a unit of production basis, or over its useful life if shorter. Where the project is terminated or an impairment of value has occurred, related costs are written off immediately.

Exploration and evaluation expenditure

Exploration and evaluation expenditure activity involves the search for Mineral Resources, the determination of technical feasibility and the assessment of commercial viability of an identified Mineral Resource. Exploration and evaluation expenditure is charged to the statement of comprehensive income as incurred, except where the existence of a commercially viable mineral deposit has been established and it is expected that the deposit will be mined. Capitalised exploration and evaluation expenditure considered to be tangible is recognised as a component of property, plant and equipment at cost less impairment charges. Until such time as an asset is available for use, it is not depreciated. All capitalised exploration and evaluation expenditure is monitored for indications of impairment as part of development expenditure. To the extent that capitalised expenditure is not expected to be recovered, it is charged to the statement of comprehensive income.

Impairment of non-current assets

At each reporting date, the Group reviews the carrying amounts of its non-current assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

The recoverable amount is the higher of fair value less costs to sell and value in use. Fair value less costs to sell is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. As the fair value for the Mine is difficult to determine, the Group uses its value in use in estimating the recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of the asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

Where an impairment loss, subsequently, reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior financial years. A reversal of an impairment loss is recognised as income immediately.

Inventories

Mineral product inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials, direct labour costs and overheads, including depreciation, incurred in bringing the inventories to their present location and condition. Cost is calculated using the weighted average method. Net realisable value represents the estimated selling price less all estimated costs necessary to make the sale. Quantities are assessed primarily through surveys and assays.

ZrTi is a by-product of ilmenite production. The Group applies the net realisable value method for the recognition of ZrTi as a by-product. On production, ZrTi is recognised in mineral product inventory at a estimated net realisable value thereby reducing the cost of production of the main product ilmenite. On sale of ZrTi, the FOB sales value and net realisable cost (net of associated costs) are recognised in cost of sales.

Consumable spares are stated at the lower of cost and net realisable value. Cost is calculated using the weighted average method and comprises the purchase price and related costs incurred in bringing the inventories to their present location and condition. Consumable spares identified as obsolete are recognised as an expense immediately.

Financial instruments

Financial assets and financial liabilities are recognised in the Group's statement of financial position when the Group becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to, or deducted, from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets

The financial assets of the Group consist of cash and cash equivalents and trade and other receivables.

Classification of financial assets

Cash and cash equivalents comprise cash in hand, demand deposits and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value. Cash and cash equivalents are initially measured at fair value and are, subsequently, measured at amortised cost. They are held by the Group to collect deposit interest and to meet the liquidity requirements of the Group.

The Group also has a trade facility for customers to which it sells to under letter of credit terms. Under this facility, the bank confirms the letter of credit from the issuing bank and, therefore, assumes the credit risk. The bank can also discount these letters of credit, thereby, providing early payment of receivables to the Group. Derecognition of the trade receivables occurs when the customer's invoices are discounted and the Group receives cash from the bank.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

1. Statement of accounting policies CONTINUED

These facilities assist the Group in managing its liquidity for funding of operations. Trade receivables that are not factored are initially measured at fair value and, subsequently, measured at amortised cost as they are held by the Group in order to collect receipts under the credit terms of the sales contracts, i.e. solely payment of principal and interest (SPPI). Trade receivables where it is not known at initial recognition if they will be discounted are classified as fair value through other comprehensive income (FVOCI). This is because their cash flows are generated through a combination of collection and sales (by discounting).

Interest income is recognised using the effective interest method for debt instruments measured, subsequently, at amortised cost. For financial assets, interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset. Interest income is recognised in profit or loss and is included in the finance income line item.

Impairment of financial assets

The Group recognises a loss allowance for expected credit losses on trade receivables that are not measured at fair value through profit or loss. The Group applies the simplified approach permitted by IFRS 9 Financial Instruments to measure expected credit losses for financial assets, which requires expected lifetime losses to be recognised from initial recognition of the receivable. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the trade receivable.

When determining whether the credit risk of a trade receivable has increased the Group considers credit risk ratings where available, the Group's historical credit loss experience, adjusted for factors that are specific to the customers, general economic conditions and an assessment of both the current as well as the forecast conditions at the reporting date. Sales to certain customers are undertaken on a letter of credit basis to reduce the credit risk of the relevant customers.

The Group considers a trade receivable to be in default when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed in liquidation or has entered into bankruptcy proceedings. The Group considers a trade receivable to be credit impaired when there is evidence that the customer is in significant financial difficulty and the debt is more than 90 days past due.

Foreign exchange gains and losses

The carrying amount of financial assets that are denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. For financial assets measured at amortised cost, exchange differences are recognised in profit or loss.

Financial liabilities and equity

The financial liabilities of the Group consist of bank borrowings, leases and trade payables. The equity of the Group consists of share capital issued by the Company and own shares.

Classification of issued debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Issued equity

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs. The only equity instrument of the Company is ordinary shares.

Own shares

Ordinary shares acquired by the Company or purchased by The Kenmare Resources plc Employee Benefit Trust are deducted from equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial liabilities

The financial liabilities of the Group are, initially, measured at fair value and, subsequently, measured at amortised cost using the effective interest method.

Financial liabilities measured subsequently at amortised cost

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating the interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments. These foreign exchange gains and losses are recognised in profit or loss.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid is recognised in profit or loss.

When the Group exchanges, with an existing Lender, one debt instrument for another with substantially different terms, such exchange is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, the Group accounts for substantial modification of terms of an existing liability or part of it as an extinguishment of the original financial liability and the recognition of a new liability. It is assumed that the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective rate is at least 10% different from the discounted present value of the remaining cash flows of the original financial liability. If the modification is not substantial, the difference between the carrying amount of the liability before the modification and the present value of the cash flows after modification is recognised in profit or loss as the modification gain or loss within other gains and losses.

Derivative financial instruments

The Group entered into forward contracts during the year to purchase South African Rand with US Dollar. No other derivative financial instruments were entered into during the financial year.

Dividends

Dividends are recognised as a liability in the Company's financial statements in the period in which the dividends are approved by the Company's shareholders.

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation, and when a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Contingent liabilities are recognised when the Group has a possible obligation, the existence of which will only be confirmed by uncertain future events that are not wholly within the control of the Group.

Mine closure provision

The Mine closure provision represents the Directors' best estimate of the Group's liability for close-down, dismantling and restoration of the mining and processing site, excluding reclamation of areas disturbed by mining activities, which is covered under the Mine rehabilitation provision. A corresponding amount equal to the provision is recognised as part of property, plant and equipment and depreciated over its estimated useful life. The costs are estimated on the basis of a formal closure plan and are subject to regular review. The Mine closure provision is determined as the net present value of such estimated costs discounted at a risk-free rate. The Group uses long-term rates as provided by the US Treasury. This is deemed the best estimate to reflect the current market assessment of the time value of money on a risk-free basis. Risks specific to the liability are included in the cost estimate. Changes in the expected costs or estimated timing of costs are recorded by an adjustment to the provision and a corresponding adjustment to property, plant and equipment. The unwinding of the discount on the Mine closure provision is recognised as a finance cost.

Mine rehabilitation provision

The Mine rehabilitation provision represents the Directors' best estimate of the liability for reclaiming areas disturbed by mining activities. Reclamation costs are recognised in each period in the statement of comprehensive income based on the area disturbed in such period.

Segmental reporting

Information on the operations of the Moma Titanium Minerals Mine in Mozambique is reported to the Executive Committee for the purposes of resource allocation and assessment of segment performance. The Executive Committee report to the Board on the performance of the Group. The principal categories for disaggregating revenue are by product type and by country of the customer's location. The product types are ilmenite, zircon, rutile and concentrates. Concentrates include secondary zircon, mineral sands concentrate.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

1. Statement of accounting policies CONTINUED

Critical accounting judgements and key sources of estimation uncertainty

Critical judgements in applying the Group's accounting policies

In the process of applying the Group's accounting policies, the Directors have made the following judgements that have the most significant effect on the amounts recognised in the financial statements (apart from those involving estimations, which are dealt with below).

Consolidation of structured entities

The Group has established the Kenmare Employee Benefit Trust, which facilitates the operation of The Kenmare Resources plc Restricted Share Plan (KRSP). While the Group does not hold any of the equity of the trust, the Directors have concluded that the Group controls its activities and, therefore, the financial statements of the trust are included in the Group's Consolidated Financial Statements.

Key sources of estimation uncertainty

The preparation of financial statements requires the Directors to make estimates and assumptions that affect the amounts reported for assets and liabilities as at the reporting date. The nature of estimation means the actual outcomes could differ from those estimates. The main areas subject to estimation uncertainty are detailed below.

Property, plant and equipment

The recovery of property, plant and equipment is dependent upon the successful operation of the Mine. The realisation of cash flow forecast assumptions would result in the recovery of such amounts. During the financial year, the Group carried out an impairment review of property, plant and equipment. In performing the impairment review, there is a significant level of estimation required in determining the key assumptions which have a significant impact on the impairment model and the discount rate used. The assumptions are set out below:

- The discount rate is based on the Group's weighted average cost of capital. This rate is a best estimate of the current market assessment of the time value of money and the risks specific to the Mine, taking into consideration country risk, currency risk and price risk. The Group's estimation of the country risk premium included in the discount rate has remained unchanged from the prior year. The Group does not consider it appropriate to apply the full current country risk premium for Mozambique to the calculation of the Group's weighted average cost of capital as it believes the specific circumstances that have impacted on the risk premium in recent years are not relevant to the specific circumstances of the Moma Mine. Hence, country risk premium, applicable to the calculation of the cost of equity, has been adjusted accordingly.
- The IA governs the terms under which Kenmare conducts its mineral processing and export activities. Mining operations are conducted under a separate regulatory framework, which is not impacted in any way by the IA process. The IA granted certain rights and benefits for a period of 20 years to 21 December 2024, subject to extension upon request. Kenmare has been engaging constructively with the Government of Mozambique regarding the extension and, in connection with the extension, has proposed certain modifications to the applicable investment regime, which have been included in the Group forecast. The Group forecast assumes that the Company's existing rights and benefits remain in full force and effect pending conclusion of the extension. Kenmare continues to process minerals and export final products in the same manner as it did prior to 21 December 2024.
- The initial term of the Group's Mining Licence over the orebody will expire in 2029. Under the terms of the Mineral Licensing Contract (MLC) the Group can apply for an extension of 15 years to 2044. Under the terms of the MLC, the Group can apply for subsequent extensions post-2044 provided the life of the mine allows and subject to the same conditions as the first renewal. Since the Group signed its MLC in 2002 with the Government of Mozambique under Mining Law 2/86, mining law has been amended on several occasions. However, the various amended mining legislation contained grandfathering provisions, which confirm the ongoing validity of the mining contracts that were entered into with the Government of Mozambique, before the entry into force of the amended legislation. The grandfathering provisions provide for an opt in or opt out regime for companies that signed contracts under an earlier legal regime. The Group has not exercised the right to move to either Mining Law 14/2002 or Mining Law 20/2014 and, as a result, the Group continues to be regulated by the legislation in force at the time of the signature of the MLC.
- The mine plan is based on the Namalope, Nataka, Pilivili and Mualadi proved and probable Ore Reserves and Mineral Resources. Specific Mineral Resource material is included only where there is a high degree of confidence in its economic extraction. Average annual production of finished products is, approximately, 1.1 million tonnes to 1.2 over the next two years with 1.3 million tonnes from 2028 onwards. Certain minimum stocks of final and intermediate products are assumed to be maintained at period ends.
- Product sales prices are based on contract prices as stipulated in marketing agreements with customers; or where contracts are based on market prices or production is not currently contracted, prices are forecast by the Group, taking into account independent titanium mineral sands expertise (TZMI and TiPMC) and management expectations, including general inflation of 2% per annum.
- Operating costs are based on approved budget costs for 2026, taking into account the current running costs of the Mine and estimated forecast inflation for 2026. From 2026 onwards, operating costs are escalated by 2% per annum as management expects inflation to normalise and average 2% over the life of mine period.
- The Board and management have set a medium-term decarbonisation target of 30% reduction by 2030 from a 2021 baseline. Kenmare has an ambition to achieve Net Zero for its operational (Scope 1 and 2) emissions by 2040, also from a 2021 baseline, and will continue to work to achieve a higher decarbonisation rate. Management has included the costs of implementing the Climate Transition Plan (2025 to 2030) into the cash flow forecasts. No savings associated with the Company's ambition to become Net Zero have been factored into the forecast.
- Capital costs are based on a life of mine capital plan, including inflation at 2% per annum from 2026.

As a result of the review, the Group recognised an impairment loss of $301.3 million (2024:nil) in the financial year.

Provisions

Mine closure and Mine rehabilitation provision

The Mine closure provision represents the Directors' best estimate of the Group's liability for close-down, dismantling and restoration of the mining and processing site, excluding the reclamation of areas disturbed by mining activities, which is covered under the Mine rehabilitation provision. The costs are estimated on the basis of a formal closure plan and are subject to regular independent review. The Mine closure provision is estimated based on the net present value at the risk-free rate of estimated future Mine closure costs. Mine closure costs are a normal consequence of mining, and the majority of such costs are incurred at the end of the life of mine.

The Mine rehabilitation provision represents the Directors' best estimate of the Group's liability for reclaiming areas disturbed by mining activities. Reclamation costs are recognised in each period based on the area disturbed in the period and an estimated cost of rehabilitation per hectare, which is reviewed regularly against actual rehabilitation cost per hectare. Actual rehabilitation expenditure is incurred, approximately, 12 months after the area has been disturbed.

There is significant estimation uncertainty in the calculation of the mine closure and mine rehabilitation provision and cost estimates can vary in response to many factors, including:

- Changes to the relevant legal or local/national government requirements and any other commitments made to stakeholders;
- Additional remediation requirements identified during the rehabilitation;
- The emergence of new restoration techniques;
- Change in the expected closure date;
- Change in the discount rate; and
- The effects of inflation.

The quantitative inputs and sensitivity information relating to the mine closure and mine rehabilitation provision are detailed in Note 21.

Units of production depreciation

Units of production depreciation is calculated using the quantity of HMC extracted from the Mine for processing in the period as a percentage of the total quantity of HMC planned to be extracted in current and future periods based on the Ore Reserve as detailed in the unaudited Ore Reserves and Mineral Resources table on page 33.

The Group estimates its Ore Reserves and Mineral Resources based on information compiled by a Competent Person as defined in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, 2012 Edition. There are numerous uncertainties inherent in estimating Ore Reserves, and assumptions that are valid at the time of estimation may change significantly when new information becomes available. Changes in the forecast prices of final products, production costs or recovery rates may change the economic status of reserves and may, ultimately, result in the reserves being revised.

2. Revenue

	2025 $'000	2024 $'000
Revenue from contracts with customers		
Revenue derived from the sale of mineral products	**312,085**	392,052
Revenue derived from freight services	**16,488**	22,695
Total revenue	**328,573**	414,747

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

2. Revenue CONTINUED

Revenue by mineral product

The principal categories for disaggregating mineral products revenue are by product type and by country of the customer's location. The mineral product types are ilmenite, zircon, rutile and concentrates. Concentrates include secondary zircon and mineral sands concentrate.

During the financial year, the Group sold 924,100 tonnes (2024: 1,088,600 tonnes) of finished products to customers at a sales value of $312.1 million (2024: $392.1 million). The Group earned revenue derived from freight services of $16.5 million (2024: $22.7 million).

During the financial year, the Group sold 23,900 tonnes (2024: 3,100 tonnes) of the by-product ZrTi at a sales value of $5.3 million (2024: $0.6 million). The mineral product sale of $4.2 million (2024: $0.3 million) has be recognised in cost of sales. The freight revenue of $1.1 million (2024: $0.2 million) has been recognised in freight revenue.

	2025 $'000	2024 $'000
Revenue derived from sales of mineral products by primary product		
Ilmenite	**226,679**	291,622
Primary zircon	**58,912**	70,952
Concentrates	**19,446**	21,452
Rutile	**7,048**	8,026
Total revenue from mineral products	**312,085**	392,052
Revenue derived from freight services	**16,488**	22,695
Total revenue	**328,573**	414,747

Revenue by destination

In the following table, revenue is disaggregated by the primary geographical market. The Group allocates revenue from external customers to individual countries and discloses revenues in each country where revenues represent 10% or more of the Group's total revenue. Where total disclosed revenue disaggregated by country constitutes less than 75% of total Group revenue, additional disclosures are made on a regional basis until at least 75% of the Group's disaggregated revenue is disclosed. There were no individual countries within Europe, Asia (excluding China) or the Rest of the World with revenues representing 10% or more of the Group's total revenue during the year.

	2025 $'000	2024 $'000
Revenue derived from sales of mineral product by destination		
China	**89,166**	146,434
Europe	**57,738**	83,363
Asia (excluding China)	**55,526**	67,641
Saudia Arabia	**42,436**	35,433
USA	**35,125**	59,181
Rest of the world	**32,094**	–
Total revenue from mineral products	**312,085**	392,052
Revenue derived from freight services	**16,488**	22,695
Total revenue	**328,573**	414,747

Revenue by major customers

The Group evaluates the concentration of mineral product revenue by major customer. The following table disaggregates mineral product revenue from the Group's three largest customers.

	2025 $'000	2024 $'000
Revenue from external customers		
Largest customer	**56,715**	58,934
Second largest customer	**42,436**	44,350
Third largest customer	**38,991**	43,520
Total	**138,142**	146,804

All Group revenues from external customers are generated by the Moma Titanium Minerals Mine in Mozambique. Further details on this operating segment can be found in Note 3. Sales to and from Ireland were $nil (2024: $nil) in the year.

3. Segment reporting

Information on the operations of the Moma Titanium Minerals Mine in Mozambique is reported to the Executive Committee for the purposes of resource allocation and assessment of segment performance. The Executive Committee reports to the Board on the performance of the Group. Information regarding the Group's operating segment is reported below:

	2025			2024		
	Corporate $'000	**Mozambique $'000**	**Total $'000**	Corporate $'000	Mozambique $'000	Total $'000
Revenue and results						
Revenue*	**–**	**328,573**	**328,573**	–	414,747	414,747
Cost of sales	**–**	**(310,209)**	**(310,209)**	–	(319,371)	(319,371)
Gross profit	**–**	**18,364**	**18,364**	–	95,376	95,376
Administrative expenses	**(8,978)**	**(8,435)**	**(17,413)**	(9,137)	2,977	(6,160)
Impairment loss	**–**	**(301,341)**	**(301,341)**	–	–	–
Segment operating (loss)/profit	**(8,978)**	**(291,412)**	**(300,390)**	(9,137)	98,353	89,216
Finance income	**218**	**1,758**	**1,976**	1,349	2,289	3,638
Finance expenses	**(44)**	**(17,138)**	**(17,182)**	(59)	(10,725)	(10,784)
(Loss)/profit before tax	**(8,804)**	**(306,792)**	**(315,596)**	(7,847)	89,917	82,070
Income tax expense	**(618)**	**(8,834)**	**(9,452)**	(7,157)	(10,022)	(17,179)
(Loss)/profit for the financial year	**(9,422)**	**(315,626)**	**(325,048)**	(15,004)	79,895	64,891
Segment assets and liabilities						
Segment assets	**2,737**	**1,105,621**	**1,108,358**	9,571	1,299,748	1,309,319
Segment liabilities	**3,666**	**289,919**	**293,585**	4,514	143,721	148,235
Additions to non-current assets						
Segment additions to non-current assets	**–**	**214,826**	**214,826**	–	153,805	153,805
Depreciation of property, plant and equipment and right-of-use assets	**308**	**56,834**	**57,142**	308	67,660	67,968

* Revenue excludes inter-segment revenue of $20.9 million (2024: $22.8 million) earned by the corporate segment relating to marketing and management services fee income. Inter-segment revenue is not regularly reviewed by the Chief Operating Decision Maker.

Corporate assets consist of the Company's property, plant and equipment including right-of-use assets, cash and cash equivalents and prepayments at the reporting date. Corporate liabilities consist of trade and other payables at the reporting date.

4. Cost and income analysis

	2025 $'000	2024 $'000
Expenses by function		
Cost of sales	**310,209**	319,371
Administrative expenses	**17,413**	6,160
Impairment loss	**301,341**	–
Total	**628,963**	325,531

Expenses by nature can be analysed as follows:

	2025 $'000	2024 $'000
Expenses by nature		
Staff costs	**82,449**	77,843
Repairs and maintenance	**42,444**	40,734
Power and fuel	**43,561**	48,760
Freight	**16,488**	22,695
Other production and operating costs	**85,628**	79,921
Impairment loss	**301,341**	–
Movement of mineral products inventory	**(90)**	(12,390)
Depreciation of property, plant and equipment and right-of-use assets	**57,142**	67,968
Total	**628,963**	325,531

Mineral products consist of finished products and HMC as detailed in Note 13. Mineral stock movement in the year was an increase of $0.09 million (2024: $12.4 million). Freight costs of $16.5 million (2024: $22.7 million) arise from sales to customers on a CIF or CFR basis. An impairment loss of $301.3 million (2024: $nil) was recognised within operating loss in 2025.

During the financial year, the Group sold 23,900 tonnes (2024: 3,100 tonnes) of the by-product ZrTi at a sales value of $4.2 million (2024: $0.3 million) and a cost of $2.9 million. The revenue and the cost have been recognised in cost of sales.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

5. Employee benefits

The aggregate payroll costs incurred in respect of employees comprised:

	2025 $'000	2024 $'000
Wages and salaries	**64,097**	61,471
Share-based payments	**3,063**	3,584
Social insurance costs	**3,521**	3,523
Retirement benefit costs	**345**	786
	71,026	69,364

Employee benefits capitalised in property, plant and equipment in the year were $1.5 million (2024: $0.9 million).

Included in the payroll cost above are Executive and Non-Executive Director emoluments (inclusive of share-based payments) of $2.2 million (2024: $4.9 million).

The Company contributes to a Company pension plan or individual pension schemes on behalf of certain employees. Contributions of $0.3 million (2024: $0.8 million) were charged in the period in which they are payable to the scheme.

The average number of persons employed by the Group (including Executive Directors) in 2025 was 1,741 (2024: 1,761) and is analysed below:

	2025 Headcount	2024 Headcount
Management and administration	**411**	415
Operations	**1,330**	1,346
	1,741	1,761

6. Share-based payments

Share-based payment expense recognised in the consolidated income statement:

	2025 $'000	2024 $'000
Expense arising from the Kenmare Resources plc Restricted Share Plan	**3,063**	3,584

The Group, under its incentive plan, the KRSP, grants equity-settled share-based payments to employees as part of their remuneration.

The Executive Director's awards vest, subject to continued employment and to the Remuneration Committee's assessment against a discretionary underpin, on the third anniversary of grant date. The vested KRSP awards are subject to a two-year holding period which may extend beyond the Executive Director's cessation of employment in accordance with the post-employment holding requirements of the 2020 Remuneration policy.

The discretionary underpin contains six core elements that the Remuneration Committee will consider, including operational performance, share price performance, environment, social and governance (ESG) performance, major strategic or project decisions, cost competitiveness and the long-term strategic vision for the Company. The Committee has not set fixed, quantitative underpins in respect of these factors. As such, these elements, including share price performance, are considered non-market performance conditions and, accordingly, are not reflected in the grant date fair value. The grant date of awards containing a discretionary underpin is deemed to occur when a shared understanding of the award is obtained by all parties and this generally occurs upon the Remuneration Committee's assessment of the Group's performance in the year of vesting.

In addition, in the case of the Executive Director, where the annual bonus achieved exceeds 50% of base salary, the Executive Director is granted restricted shares under the KRSP in respect of the excess outcome above this level. Such restricted shares would not be subject to forfeiture or the discretionary underpin.

For other Group employees, awards under the KRSP vest, subject to continued employment, on the third anniversary of award.

	Number of shares 2025	Number of shares 2024
Awards outstanding at the beginning of the financial year	**2,659,027**	2,274,376
Awards issued during the financial year	**946,916**	1,243,820
Awards exercised during the financial year	**(389,240)**	(696,320)
Awards forfeited during the financial year	**(196,293)**	(138,743)
Awards cancelled during the financial year	**(29,144)**	(22,289)
Awards lapsed during the financial year	**–**	(1,817)
Awards outstanding at the end of the financial year	**2,991,266**	2,659,027
Awards exercisable at the end of the financial year	**524,464**	16,795

In 2025, awards in respect of 805,642 shares were granted to employees under the 2025 KRSP award. The estimated fair value of the shares awarded is $4.2 million. During the year, 141,274 shares were granted in the form of dividend equivalents. The fair value is determined using the share price on the date of the award.

In 2025, KRSP awards in respect of 389,240 shares (2024: 696,320) were exercised. 389,240 awards (2024: 674,703) were exercised in equity through shares held by the Kenmare Resources plc Employee Benefit Trust as described in Note 18 resulting in a total cost of exercise of share-based payments of $1.7 million (2024: $3.2 million).

7. Auditor's remuneration

The analysis of the auditor's remuneration is as follows:

	2025 $'000	2024 $'000
Audit fees		
Audit of the Company's financial statements	**28**	25
Audit of the Company's subsidiary undertakings	**247**	205
Total audit fee	**275**	230
Non-audit fees		
Other assurance services	**84**	80
Taxation compliance services	**11**	10
Other non-audit services	**18**	11
Total non-audit fees	**113**	101
Total fees	**388**	331

Of the total fee, $193,700 (2024: $155,800) was paid to KPMG Dublin and $194,100 (2024: $175,700) was paid to KPMG Maputo. KPMG Dublin fees are invoiced in Euros.

The Group also incurred assurance fees relating to CSRD engagements of $217,200 (2024: $nil).

8. Net finance costs

	2025 $'000	2024 $'000
Finance costs		
Interest on bank borrowings	**(12,677)**	(3,863)
Transaction costs on debt financing	**(708)**	(1,398)
Interest on lease liabilities	**(106)**	(126)
Factoring and other trade facility fees	**(1,996)**	(2,592)
Commitment and other fees	**(1,012)**	(2,085)
Unwinding of discount on mine closure provision	**(683)**	(720)
Total finance costs	**(17,182)**	(10,784)
Interest earned on bank deposits	**1,976**	3,638
Total finance income	**1,976**	3,638
Net finance costs recognised in profit or loss	**(15,206)**	(7,146)

All interest has been expensed in the financial year. The Group has classified factoring and other trade facility fees in net cash from operating activities in the Consolidated Statement of Cashflows.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

9. Income tax expense

	2025 $'000	2024 $'000
Corporation tax	**9,452**	17,179
Deferred tax	**–**	–
Total	**9,452**	17,179
Reconciliation of effective tax rate		
(Loss)/profit before tax	**(315,596)**	82,070
(Loss)/profit before tax multiplied by the applicable tax rate (12.5%)	**(39,450)**	10,259
Impairment loss adjustment	**37,668**	
Under provision in respect of prior years	**1,131**	2,046
Non-taxable income	**–**	(1,351)
Non-deductible expenses	**327**	458
Differences in effective tax rates on overseas earnings	**9,776**	5,767
Total	**9,452**	17,179

During the year, Kenmare Moma Mining (Mauritius) Limited (KMML) Mozambique Branch had taxable profits of $23.7 million (2024: $27.7 million), resulting in an income tax expense of $8.3 million (2024: $10.0 million) being recognised. The income tax rate applicable to taxable profits of KMML Mozambique Branch is 35% (2024: 35%).

KMML Mozambique Branch has elected, and the fiscal regime applicable to mining allows for, the option to deduct, as an allowable deduction, depreciation of exploration and development expense and capital expenditure over the life of mine. Tax losses may be carried forward for three years. There are no tax losses carried forward at 31 December 2025.

Kenmare Moma Processing (Mauritius) Limited (KMPL) Mozambique Branch is entitled to Industrial Free Zone (IFZ) status. As an IFZ Branch, it is exempt from corporation taxes and, hence, its income is non-taxable.

During the year, Kenmare Resources plc had taxable profits of $0.2 million (2024: $53.5 million) as a result of management and marketing service fee income earned on services provided to subsidiary undertakings, resulting in a corporate tax expense of $0.05 million (2024: $7.1 million). There was an under provision in the prior year of $1.1 million (2024: $2.0 million) recognised in the year.

10. Earnings per share

The calculation of the basic and diluted earnings per share attributable to the ordinary equity holders of the Company is based on the following data:

	2025 $'000	2024 $'000
(Loss)/profit for the financial year attributable to equity holders of the Company	**(325,048)**	64,891

	2025 Number of shares	2024 Number of shares
Weighted average number of issued ordinary shares for the purpose of basic earnings per share	**89,228,161**	89,228,161
Effect of dilutive potential ordinary shares:		
Share awards	**2,933,207**	2,699,029
Weighted average number of ordinary shares for the purposes of diluted earnings per share	**92,161,368**	91,927,190

	$ per share	$ per share
Basic (loss)/earnings per share	**(3.64)**	0.73
Diluted (loss)/earnings per share	**(3.64)**	0.71

11. Property, plant and equipment

	Plant and equipment $'000	Development expenditure $'000	Construction in progress $'000	Other assets $'000	Total $'000
Cost					
At 1 January 2024	1,055,574	273,146	80,085	75,140	1,483,945
Additions during the financial year	1,858	14	151,933	–	153,805
Transfer from construction in progress	3,454	3,363	(14,094)	7,277	–
Disposals	–	–	–	(6,207)	(6,207)
Adjustment to mine closure cost	(3,985)	–	–	–	(3,985)
At 31 December 2024	**1,056,901**	**276,523**	**217,924**	**76,210**	**1,627,558**
Additions during the financial year	**2,701**	**25**	**211,943**	**157**	**214,826**
Transfer from construction in progress	**14,880**	**1,353**	**(29,711)**	**13,478**	**–**
Disposals	**(33,917)**	**–**	**–**	**(2,783)**	**(36,700)**
Adjustment to mine closure cost	**1,279**	**–**	**–**	**–**	**1,279**
At 31 December 2025	**1,041,844**	**277,901**	**400,156**	**87,062**	**1,806,963**
Accumulated depreciation					
At 1 January 2024	348,831	156,820	–	42,446	548,097
Charge for the financial year	47,976	9,438	–	10,281	67,695
Disposals	–	–	–	(6,207)	(6,207)
At 31 December 2024	**396,807**	**166,258**	**–**	**46,520**	**609,585**
Charge for the financial year	**42,669**	**5,541**	**–**	**8,659**	**56,869**
Disposals	**(33,917)**	**–**	**–**	**(2,783)**	**(36,700)**
Impairment	**248,435**	**41,712**	**–**	**11,194**	**301,341**
At 31 December 2025	**653,994**	**213,511**	**–**	**63,590**	**931,095**
Carrying amount					
At 31 December 2025	**387,850**	**64,390**	**400,156**	**23,472**	**875,868**
At 31 December 2024	**660,094**	**110,265**	**217,924**	**29,690**	**1,017,973**

An adjustment to the mine closure cost of $1.3 million (2024: $4.0 million) was made during the year as a result of an update in the mine closure cost estimate as detailed in Note 21.

At each reporting date, the Group assesses whether there is any indication that property, plant and equipment may be impaired. The Group considers the relationship between its market capitalisation and its book value, among other factors, when reviewing for indicators for impairment. As at 31 December 2025, the market capitalisation of the Group was below the book value of net assets, which is considered an indicator of impairment. The Group carried out an impairment review of property, plant and equipment as at 31 December 2025. As a result of the review, and given the performance and outlook of the Group, an impairment loss of $301.3 million was recognised in the current financial year. The Directors consider that the main cause of the impairment is due to lower projected future revenue assumptions associated with an uncertain pricing outlook. The impairment loss has not been applied against construction in progress as the cost of these assets is the same as their carrying value.

The cash-generating unit for the purpose of impairment testing is the Moma Titanium Minerals Mine. The basis on which the Mine is assessed is its value in use. The cash flow forecast employed for the value in use computation is from a life of mine financial model. The value in use methodology uses the next five years' cashflows and then uses year five as a basis for the remaining 35 years to align with the 40-year life of mine assumption. The recoverable amount obtained from the financial model represents the present value of the future discounted pre-tax, pre-finance cash flows discounted at 13% (2024: 13.41%).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

11. Property, plant and equipment CONTINUED

Key assumptions include the following:

- The discount rate is based on the Group's weighted average cost of capital. This rate is a best estimate of the current market assessment of the time value of money and the risks specific to the Mine, taking into consideration country risk, currency risk and price risk.

  The Group's estimation of the country risk premium included in the discount rate has remained unchanged from the prior year. The Group does not consider it appropriate to apply the full current country risk premium for Mozambique to the calculation of the Group's weighted average cost of capital as it believes the specific circumstances that have impacted on the risk premium in recent years are not relevant to the specific circumstances of the Mine. Hence, country risk premium applicable to the calculation of the cost of equity has been adjusted accordingly.

  Using a discount rate of 13%, the recoverable amount is less than the carrying amount by $301.3 million (2024: $83.0 million greater). The discount rate is a significant factor in determining the recoverable amount. A 1% change in the discount rate to 14% reduces the recoverable amount by $77.0 million, assuming all other inputs remain unchanged.
- The Implementation Agreement governs the terms under which Kenmare conducts its mineral processing and export activities. Mining operations are conducted under a separate regulatory framework, which is not impacted in any way by the IA process. The IA granted certain rights and benefits for a period of 20 years to 21 December 2024, subject to extension upon request. Kenmare has been engaging constructively with the Government of Mozambique regarding the extension and, in connection with the extension, has proposed certain modifications to the applicable investment regime, which have been included in the Group forecast. The Group forecast assumes that the Company's existing rights and benefits remain in full force and effect pending conclusion of the renewal. Kenmare continues to process minerals and export final products in the same manner as it did, prior to 21 December 2024.
- The initial term of the Group's Mining Licence over the orebody will expire in 2029. A renewal of the Mineral Licensing Contact (MLC) has been applied for by the Group in February 2026 for an extension of 15 years to 2044. Under the terms of the MLC, the Group can apply for subsequent extensions post-2044 provided the life of the Mine allows and subject to the same conditions as the first renewal. Since the Group signed its MLC in 2002 with the Government of Mozambique under Mining Law 2/86, mining law has been amended on a number of occasions. However, the various amended mining legislation contain grandfathering provisions that confirm the ongoing validity of the mining contracts that were entered into with the Government of Mozambique, before the entry into force of the amended legislation. The grandfathering provisions provide for an opt in or opt out regime for companies that signed contracts under an earlier legal regime; the Group has not exercised the right to move to either Mining Law 14/2002 or Mining Law 20/2014 and, as a result, the Group continues to be regulated by the legislation in force at the time of the signature of the MLC.
- The mine plan is based on the Namalope, Nataka, Pilivili and Mualadi Proved and Probable Ore Reserves and Mineral Resources. Specific Mineral Resource material is included only where there is a high degree of confidence in its economic extraction. Average annual production of finished products is approximately, 1.1 to 1.2 million tonnes over the next two years with 1.3 million tonnes from 2028 onwards. Certain minimum stocks of final and intermediate products are assumed to be maintained at period ends.
- Product sales prices are based on contract prices as stipulated in marketing agreements with customers, or where contracts are based on market prices or production is not currently contracted, prices are forecast by the Group taking into account independent titanium mineral sands expertise (TZMI and TiPMC) and management expectations, including general inflation of 2% per annum. Average forecast product sales prices have decreased over the life of mine from the prior year-end review as a result of revised forecast pricing and market outlook. A 5% reduction in average sales prices over the life of mine reduces the recoverable amount by $159 million, assuming all other inputs remain unchanged.
- Operating costs are based on approved budget costs for 2026, taking into account the current running costs of the Mine and estimated forecast inflation for 2026. From 2027 onwards, operating costs are escalated by 2% per annum as management expects inflation to normalise and average 2% over the life of mine period. Average forecast operating costs have decreased from the prior year-end review as result of cost reduction initiatives implemented and forecast. A 2.5% increase in operating costs over the life of mine reduces the recoverable amount by $48 million, assuming all other inputs remain unchanged.
- Capital costs are based on a life of mine capital plan including inflation at 2% per annum from 2027. Average forecast capital costs have decreased from the prior year-end review based on updated sustaining and development capital plans required to maintain the existing plant over the life of mine. A 5% increase in capital costs over the life of mine reduces the recoverable amount by $23 million, assuming all other inputs remain unchanged.
- The Board and management have set a medium-term decarbonisation target of 30% reduction by 2030 from a 2021 baseline. Kenmare has an ambition to achieve Net Zero for its operational (Scope 1 and 2) emissions by 2040, also from a 2021 baseline, and will continue to work to achieve a higher decarbonisation rate. Management has included the costs of implementing the Climate Transition Plan (CTP) (2025 to 2030) into the cash flow forecasts. CTP specific costs total $11.7 million over the period 2025 to 2030. A change in these costs (for overruns or required additional projects to meet targets) are not anticipated to have a material impact on the forecast cashflows. The balance of spend on the move of WCP A to Nataka is included in the capital forecasts. No savings associated with the Company's ambition to become Net Zero have been factored into the forecast.

12. Right-of-use assets and lease liabilities

	Land and buildings $'000	Total $'000
Cost		
At 1 January 2025	2,450	2,450
Additions	–	–
Disposals	–	–
At 31 December 2025	**2,450**	**2,450**
Accumulated depreciation		
At 1 January 2025	1,355	1,355
Depreciation expense	273	273
Disposals	–	–
At 31 December 2025	**1,629**	**1,629**
Carrying amount		
At 31 December 2025	**821**	**821**
At 31 December 2024	**1,095**	**1,095**

The Group recognised a lease liability of $1.7 million in respect of the rental of its Irish head office. The lease has a term of 10 years commencing August 2017 and rental payments are fixed to the end of the lease term. This lease obligation is denominated in Euros.

The Group recognised a lease liability of $0.7 million in respect of its Mozambican country office in Maputo. The lease has a term of 10 years commencing December 2022. This lease obligation is denominated in US Dollars.

At each reporting date, the Company assesses whether there is any indication that right-of-use assets may be impaired. No impairment indicators were identified as at 31 December 2025 or 31 December 2024.

The Group has recognised a rental expense of $8.4 million (2024: $11.9 million) in relation to short-term leases of machinery and vehicles, which have not been recognised as a right-of-use asset.

Set out below are the carrying amounts of lease liabilities at each reporting date:

	2025 $'000	2024 $'000
Current	**307**	285
Non-current	**664**	971
Total	**971**	1,256

The consolidated income statement includes the following amounts relating to leases:

	2025 $'000	2024 $'000
Depreciation expense	**273**	273
Interest expense on lease liabilities	**106**	126
Total	**379**	399

Reconciliation of movements of lease liabilities to cash flows arising from financing activities	2025 $'000	2024 $'000
Lease liabilities		
Balance at 1 January	**1,256**	1,520
Cash movements		
Lease interest paid	**(106)**	(126)
Principal paid	**(285)**	(264)
Non-cash movements		
Lease interest accrued	**106**	126
Balance at 31 December	**971**	1,256

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

13. Inventories

	2025 $'000	2024 $'000
Mineral products	**70,885**	70,795
Consumable spares	**41,607**	42,001
	112,492	112,796

At 31 December 2025, total final product stock was 344,000 tonnes (2024: 287,200 tonnes). Closing stock of HMC was 29,200 tonnes (2024: 14,100 tonnes).

Net realisable value is determined with reference to forecast prices of finished products expected to be achieved. There is no guarantee that these prices will be achieved in the future, particularly in weak product markets. During the financial year, there was a write-down of $14.4 million (2024: $0.2 million) to mineral products charged to cost of sales to value mineral products at net realisable value.

14. Trade and other receivables

	2025 $'000	2024 $'000
Trade receivables	**38,126**	91,451
VAT receivable	**6,336**	6,410
Prepayments	**26,091**	21,633
	70,553	119,494

Trade receivables included sales of 108,800 tonnes of finished product (2024: 204,800 tonnes) at an average price of $399/t (2024: $455/t).

Further details on trade receivables can be found in Note 24.

15. Cash and cash equivalents

	2025 $'000	2024 $'000
Bank balances	**48,624**	56,683

Cash and cash equivalents comprise cash balances held for the purposes of meeting short-term cash commitments and investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value. Where investments are categorised as cash equivalents, the related balances have a maturity of three months or less from the date of investment.

16. Called-up share capital

	2025 €'000	2024 €'000
Authorised share capital		
181,000,000 ordinary shares of €0.001 each	**181**	181
	181	181

	2025 $'000	2024 $'000
Allotted, called-up and fully paid		
Opening balance		
89,228,161 (2024: 89,228,161) ordinary shares of €0.001 each	**97**	97
Acquired and cancelled		
Nil (2024: Nil) ordinary shares of €0.001 each	**–**	–
Closing balance		
89,228,161 (2024: 89,228,161) ordinary shares of €0.001 each	**97**	97
Total called-up share capital	**97**	97

No ordinary shares were issued during the year (2024: $nil).

17. Share premium

	2025 $'000	2024 $'000
Opening balance	**545,950**	545,950
Shares issued during the year	**–**	–
Closing balance	**545,950**	545,950

There were no additions to share premium during the year (2024: $nil).

18. Other reserves

	Undenominated capital $'000	Own shares $'000	Share-based payment reserve $'000	Total $'000
Balance at 1 January 2024	226,285	(2,810)	6,265	229,740
Recognition of share-based payment expense	–	–	3,584	3,584
Exercise of share-based payment awards	–	–	(3,244)	(3,244)
Shares acquired by The Kenmare Resources plc Employee Benefit Trust	–	(3,169)	–	(3,169)
Shares distributed by The Kenmare Resources plc Employee Benefit Trust	–	2,363	–	2,363
Balance at 1 January 2025	**226,285**	**(3,616)**	**6,605**	**229,274**
Recognition of share-based payment expense	**–**	**–**	**3,063**	**3,063**
Exercise of share-based payment awards	**–**	**–**	**(1,673)**	**(1,673)**
Shares acquired by The Kenmare Employee Benefit Trust	**–**	**(540)**	**–**	**(540)**
Shares distributed by The Kenmare Employee Benefit Trust	**–**	**1,251**	**–**	**1,251**
Balance at 31 December 2025	**226,285**	**(2,905)**	**7,995**	**231,375**

Undenominated capital

Undenominated capital consists of the capital conversion reserve fund and the capital redemption reserve fund.

The capital conversion reserve fund, totalling $0.8 million, arose from the renominalisation of the Company's share capital from Irish Punts to Euros.

The capital redemption reserve represents the nominal value of share capital repurchased. At 31 December 2025, the reserve balance stands at $225.5 million (2024: $225.5 million).

Own shares

Own shares represent shares acquired by The Kenmare Resources plc Employee Benefit Trust for the purposes of administration of the KRSP.

	2025 No. of shares	2024 No. of shares
At 1 January	**794,715**	548,051
Shares acquired by The Kenmare Employee Benefit Trust	**134,884**	694,843
Shares distributed by The Kenmare Employee Benefit Trust	**(350,058)**	(448,179)
Closing balance	**579,541**	794,715

As at 31 December 2025, the value of treasury shares held by The Kenmare Resources plc Employee Benefit Trust was $2.9 million (2024: $3.6 million). During the year, treasury shares were purchased by The Kenmare Resources plc Employee Benefit Trust at an average price of $4.00. The number of treasury shares held by The Kenmare Resources plc Employee Benefit Trust represents 0.006% of the total called-up share capital of the Company.

Share-based payment reserve

The share-based payment reserve arises on the grant of shares under the Group's share-based payment schemes as detailed in Note 6.

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FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

19. Retained earnings

	2025 $'000	2024 $'000
Opening balance	**385,763**	367,504
(Loss)/profit for the financial year attributable to equity holders of the Parent	**(325,048)**	64,891
Exercise of share options	**807**	1,486
Dividends paid	**(24,171)**	(48,118)
Closing balance	**37,351**	385,763

Retained earnings comprise the accumulated profit and losses in the current and prior financial years net of dividends, share buy-backs and related costs, and adjustments relating to the share-based payment reserve.

In May 2025, the Company paid a final 2024 dividend of $15.3 million representing USc17.0 per share. In October 2025, the Company paid a 2025 interim dividend of USc10.00 per ordinary share, totalling $8.9 million.

20. Bank loans

	2025 $'000	2024 $'000
Borrowings	**204,658**	77,991
The borrowings are repayable as follows:		
Less than one year	**5,792**	–
Between two and five years	**198,866**	77,991
Total carrying amount	**204,658**	77,991

Borrowings

On 4 March 2024, the Group entered into a secured senior debt facility agreement (Senior Facility Agreement) with Absa Bank Limited (acting through its Corporate and Investment Banking Division) (Absa), Nedbank Limited (acting through its Nedbank Corporate and Investment Banking division) (Nedbank), Rand Merchant Bank and Standard Bank Group (Standard Bank).

The Senior Facility Agreement provides the Group with a $200 million Revolving Credit Facility (RCF). The finance documentation also provides for a Mine Closure Guarantee Facility (provided by either the existing lenders or other finance providers) of up to $50 million, with the provider(s) of such a facility sharing in the common security package.

The RCF has a maturity date of 4 March 2029. Interest is at SOFR plus a margin of 4.85% per annum. The RCF can be repaid or drawn down at any stage throughout the term of the loan.

The security package consists of: (a) security over the Group's bank accounts (subject to certain exceptions); (b) pledges of the shares of KMPL and KMML (the Project Companies); and (c) security over intercompany loans.

The carrying amount of the secured bank accounts of the Group was $44.2 million as at 31 December 2025 (2024: $56.3 million). The shares of the Project Companies and intercompany loans are not included in the consolidated statement of financial position as they are eliminated on consolidation. They, therefore, do not have a carrying amount, but, upon enforcement of the pledges on behalf of the Lender group, the shares in the Project Companies would cease to be owned or controlled by the Group. The secured rights and agreements do not have a nominal amount.

The Group entered into a mine closure guarantee facility with Standard Bank SA effective from 1 July 2025 for an amount of $41.0 million. This guarantee shares the security package with the RCF on a pro rata and pari passu basis.

Reconciliation of movements of debt to cash flows arising from financing activities	2025 $'000	2024 $'000
Bank loans		
Balance at 1 January	**77,991**	47,873
Cash movements		
RCF drawdown	**120,000**	131,370
Loan interest paid – Term loan	**–**	(2,694)
Loan interest paid – RCF	**(6,720)**	(2,396)
Principal paid – Term loan	**–**	(47,142)
Principal paid - RCF	**–**	(51,370)
Transaction costs paid	**–**	(2,911)
Non-cash movements		
Loan interest accrued – Term loan	**–**	1,050
Loan interest accrued – RCF	**12,677**	2,813
Transaction costs amortised	**710**	1,398
Balance at 31 December	**204,658**	77,991

Loan interest paid excludes lease liability interest as it is accounted for in Note 12.

Covenants

The finance documents contain a number of representations, covenants and events of default on customary terms, the breach of which could lead to the secured parties under the finance documentation accelerating the outstanding loans and taking other enforcement steps, such as the enforcement of some, or all, of the security interests, which could lead to, in extremis, the Group losing its interest in the Mine. The most salient of the relevant terms that could lead to acceleration of the loans and/or enforcement of security relate to the effectiveness of key governmental licences and agreement (including the Implementation Agreement) and the financial covenants.

All covenants have been complied with during the year. In December 2025, following a request by the Company, the lenders granted a reset of the net debt to EBITDA covenant for the 31 December 2025 to a level of 3.0x. The key financial covenants are detailed below:

	As at 31 December 2025		Covenant
Interest coverage ratio	**6.86**	Not less than	4.00:1
Net debt to EBITDA	**2.72**	Not greater than	3.00:1
Liquidity	**$48,624,000**	Not less than	$25,000,000

The definition of the covenants under the debt facilities are set out below:

- Interest coverage ratio is defined as the ratio of EBITDA to net interest cost
- Net debt is defined as total financial indebtedness, excluding leases less consolidated cash and cash equivalents
- Liquidity is defined as consolidated cash and cash equivalents plus undrawn amounts of the RCF

21. Provisions

	2025 $'000	2024 $'000
Mine closure provision	**16,237**	14,275
Mine rehabilitation provision	**7,741**	6,958
	23,978	21,233
Current	**1,412**	1,226
Non-current	**22,566**	20,007
	23,978	21,233

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

21. Provisions CONTINUED

	Mine closure provision $'000	Mine rehabilitation provision $'000	Total $'000
At 1 January 2024	17,540	5,462	23,002
Increase in provision during the financial year	(3,985)	3,718	(267)
Provision utilised during the financial year	–	(2,222)	(2,222)
Unwinding of the discount	720	–	720
At 1 January 2025	**14,275**	**6,958**	**21,233**
Increase in provision during the financial year	**1,279**	**3,123**	**4,402**
Provision utilised during the financial year	**–**	**(2,340)**	**(2,340)**
Unwinding of the discount	**683**	**–**	**683**
At 31 December 2025	**16,237**	**7,741**	**23,978**

The Mine closure provision represents the Directors' best estimate of the Project Companies' liability for close-down, dismantling and restoration of the mining and processing site. A corresponding amount equal to the provision is recognised as part of property, plant and equipment. The costs are estimated on the basis of a formal closure plan, are subject to regular review and are estimated based on the net present value of estimated future costs. Mine closure costs are a normal consequence of mining, and the majority of close-down and restoration expenditure is incurred at the end of the life of the Mine. The unwinding of the discount is recognised as a finance cost and $0.7 million (2024: $0.7 million) has been recognised in the statement of comprehensive income for the financial year.

The main assumptions used in the calculation of the estimated future costs include:

- A discount rate of 4.8% (2024: 4.8%);
- An inflation rate of 2% (2024: 2%);
- An estimated life of mine of 40 years (2024: 40 years). It is assumed that all licences and permits required to operate will be renewed or extended during the life of mine; and
- An estimated closure cost of $44.1 million (2024: $36.8 million) and an estimated post-closure monitoring provision of $3.8 million (2024: $2.6 million).

As of December 2025, the mine closure provision has been discounted using a rate of 4.8%. This discount rate is based on the US Treasury 30-year bond yield, which serves as a benchmark for long-term, risk-free rates, with adjustments to reflect the Company's specific risk profile.

The inflation rate applied to estimate future closure costs is based on projected US inflation rates. This approach ensures that cost estimates remain aligned with expected economic conditions over the closure period, providing a realistic assessment of future obligations.

The life of mine plan is based on the Namalope, Nataka, Pilivili and Mualadi Ore Reserves and Mineral Resources, as set out in the Ore Reserve and Mineral Resources table. Specific Mineral Resource material is included only where there is a high degree of confidence in its economic extraction.

The discount rate is a significant factor in determining the Mine closure provision. A 1% increase in the estimated discount rate results in the Mine closure provision decreasing by $4.8 million (2024: $4.5 million). A 1% decrease in the estimated discount rate results in the Mine closure provision increasing by $6.4 million (2024: $6.7 million).

The Mine rehabilitation provision represents the Directors' best estimate of the Company's liability for rehabilitating areas disturbed by mining activities. Rehabilitation costs are recognised based on the area disturbed and estimated cost of rehabilitation per hectare, which is reviewed regularly against actual rehabilitation cost per hectare. Actual rehabilitation expenditure is incurred, approximately, 12 months after the area has been disturbed. During the financial year, there was a release of $2.3 million (2024: $2.2 million) to reflect the actual mine rehabilitation costs incurred, and an addition to the provision of $3.1 million (2024: $3.7 million) for areas newly disturbed.

22. Trade and other payables

	2025 $'000	2024 $'000
Trade payables	**19,400**	13,480
Deferred income	**2,199**	2,415
Accruals	**41,393**	31,860
	62,992	47,755

Included in accruals at the financial year-end is an amount of $0.2 million (2024: $2.5 million) for payroll and social insurance taxes.

Deferred income relates to sales contracts, which contain separate performance obligations for the sale of mineral products and the provision of freight services. The portion of the revenue representing the obligation to perform the freight service is deferred and recognised over time as the obligation is fulfilled, along with the associated costs.

23. Current tax (asset)/liabilities

	2025 $'000	2024 $'000
Current tax liabilities/(asset)	**986**	(1,278)

Refer to Note 9 for further information on the Group's tax expense.

24. Financial instruments

	2025		2024		
	Carrying amount $'000	Fair value $'000	Carrying amount $'000	Fair value $'000	
Financial assets at fair value through Other comprehensive income					
Trade receivables[1]	**8,325**	**8,325**	28,148	28,148	Level 2
Financial assets not measured at fair value					
Trade receivables[2]	**35,397**	**35,397**	65,060	65,060	Level 2
Cash and cash equivalents	**48,624**	**48,624**	56,683	56,683	Level 2
	92,346	**92,346**	149,891	149,891	
Financial liabilities not measured at fair value					
Bank loans	**204,659**	**205,957**	77,991	80,417	Level 2

1 Relates to trade receivables, which may be discounted through the Barclay's bank facility.

2 Relates to trade receivables, which will not be discounted.

The carrying amounts and fair values of financial assets and financial liabilities, including their levels in fair value hierarchy, are detailed above. The table does not include fair value information for other receivables, prepayments, trade payables and accruals as these are not measured at fair value.

Trade receivables where it is not known at initial recognition if they will be factored are classified as fair value through other comprehensive income. Trade receivables which will not be factored and for which balances will be recovered under the sale contract credit terms are initially measured at fair value and, subsequently, measured at amortised cost.

In the case of factored receivables, the Group derecognises the discounted receivable to which the arrangement applies when payment is received from the bank as the terms of the arrangement are non-recourse. The payment to the bank by the Group's customers are considered non-cash transactions for the purposes of the consolidated statement of cashflows.

The valuation technique used in measuring Level 2 fair values is discounted cash flows, which considers the expected receipts or payments discounted using adjusted market discount rates, or, where these rates are not available estimated discount rates.

The Group has exposure to credit risk, liquidity risk and market risk arising from financial instruments.

Risk management framework

The Board is ultimately responsible for risk management within the Group. It has delegated responsibility for the monitoring of the effectiveness of the Group's risk management and internal control systems to the Audit and Risk Committee. The Board and Audit and Risk Committee receive reports from Executive management on the key risks to the business and the steps being taken to mitigate such risks. The Audit and Risk Committee is assisted in its role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Audit and Risk Committee.

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or a counterparty to a financial instrument fails to meet its contractual obligations and arises, principally, from the Group's trade receivables from customers. The carrying amount of financial assets represents the maximum credit exposure.

The Group's exposure to credit risk is influenced by the individual circumstances of each customer. The Group also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate.

Before entering into sales contracts with new customers, the Group uses an external credit scoring system to assess the potential customer's credit quality. The credit quality of customers are reviewed regularly during the year and, where appropriate, credit limits or limits to the number of shipments, which can be outstanding at any point, are imposed.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

24. Financial instruments CONTINUED

The Group's customers have been transacting with the Group for a significant number of years. Invoices totalling $9.3 million for shipments made to a customer during the year are unpaid at the financial year-end. A loss allowance of $4.7 million has been recognised at the financial year-end in respect of this customer. The Group is pursuing all avenues for recovery, primarily on the basis of its retention of title. The shipments in question were delivered to two separate customer operations, which are subject to individual restructuring and sales processes. In monitoring other customer credit risk, customers are reviewed individually and the Group has not identified any factors that would merit reducing exposure to any particular customer. The Group does not require collateral in respect of trade receivables.

The gross exposure to credit risk for trade receivables by geographic region was as follows:

	2025 $'000	2024 $'000
Europe	**19,104**	38,831
USA	**9,846**	23,551
China	**3,045**	21,127
Asia (excluding China)	**5,969**	7,808
Africa	**162**	134
Total	**38,126**	91,451

At 31 December 2025, $10.2 million (2024: $53.6 million) is due from the Group's three largest customers.

A summary of the Group's exposure to credit risk for trade receivables is as follows:

	2025 $'000	2024 $'000
External credit ratings at least Baa3 (Moody's)	**8,325**	28,148
Other	**35,397**	65,060
Total gross carrying amount	**43,722**	93,208
Loss allowance	**(5,596)**	(1,757)
Total	**38,126**	91,451

The following table provides ageing information relevant to the exposure to credit risk for trade receivables from individual customers. $9.3 million were considered credit impaired at 31 December 2025 (2024:nil).

	Current $'000	**More than 30 days past due $'000**	**More than 60 days past due $'000**	**More than 90 days past due $'000**	**Total $'000**
2025	**34,398**	**–**	**–**	**9,324**	**43,722**
2024	93,208	–	–	–	93,208

Expected credit loss assessment of trade receivables

For trade receivables measured at fair value through other comprehensive income and trade receivables measured at amortised cost, the Group allocates to each customer a credit risk grade based on data that is determined to be predictive of the risk of loss (including but not limited to external ratings, financial statements and available market information about customers) and applying experienced credit judgement.

The following table provides information about the exposure to credit risk and expected credit losses as at 31 December 2025.

Equivalent to Moody's credit rating	**Weight average loss rate**	**Gross carrying amount $'000**	**Impairment loss allowance $'000**	**Credit impaired**
Customer	**50.0%**	**9,324**	**4,683**	**Yes**
Other	**3.5%**	**26,073**	**913**	**No**

The following table provides information about the exposure to credit risk and expected credit losses as at 31 December 2024.

Equivalent to Moody's credit rating	Weight average loss rate	Gross carrying amount $'000	Impairment loss allowance $'000	Credit impaired
Other	2.7%	65,060	1,757	No

The movement in expected credit losses, in respect of trade receivables measured at amortised cost or fair value through other comprehensive income during the year, was as follows:

	2025 $'000	2024 $'000
Balance at 1 January	**1,757**	1,580
Net remeasurement of loss allowance	**3,839**	177
Balance at 31 December	**5,596**	1,757

The credit risk on cash and cash equivalents is limited because funds are deposited with banks with high credit ratings assigned by international credit rating agencies. For deposits in excess of $75 million the Group requires that the institution has an A- (S&P)/A3 (Moody's) long-term rating. For deposits in excess of $50 million, the Group requires that the institution has a BB- (S&P)/Ba3 (Moody's) long-term rating. There were no individual deposits in excess of these amounts in 2025.

At 31 December 2025 and 2024, cash was deposited with the following banks:

	2025			2024		
	Long-term credit rating			Long-term credit rating		
	$ million	**S&P**	**Moody's**	$ million	S&P	Moody's
Barclays Bank plc	**43.7**	**A+ / Stable**	**A1/ Stable**	23.4	A+ / Stable	A1/ Stable
Absa Bank Mauritius Limited	**4.1**	**–**	**Baa3**	10.2	–	Baa3
Standard Bank Mauritius Limited	**0.1**	**–**	**Ba2**	10.0	–	Ba2

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled in cash payments. The Group's objective when managing liquidity is to ensure that it will have sufficient liquidity to meet its liabilities when they are due.

The Group monitors mine payment forecasts, both operating and capital, which assist it in monitoring cash flow requirements and optimising its cash return on investments. The Group aims to maintain the level of its cash and cash equivalents at an amount in excess of expected cash outflows on financial liabilities. The Group monitors the level of expected cash inflows on trade receivables, together with expected cash outflows on trade and other payables.

The Group has a trade facility with Barclays Bank for customers, which it sells to under letter of credit terms. Under this facility, Barclays Bank confirms the letter of credit from the issuing bank and, therefore, assumes the credit risk. Barclays Bank may also discount these letters of credit, thereby providing early payment of receivables to the Group. There is no limit under the Barclays Bank facility. During the year, trade receivables of $125.4 million (2024: $152.5 million) were discounted under this facility. At the year-end, there were $8.3 million (2024: $28.1 million) of trade receivables, which can be discounted under this facility. $20.1 million of trade receivables due for payment in 2026 were factored at the year-end (2024: $30.5 million). The cost of this facility for the period, which amounted to $2.0 million (2024: $2.6 million), is included in finance costs in the statement of comprehensive income and in net cash from operating activities in the statement of consolidated cash flows. The table below summarises the maturity profile of the Group's financial liabilities at 31 December 2025 based on the gross contractual undiscounted payments. The bank loans are assumed not be repaid until maturity on 3 March 2029.

Financial liabilities	**Total $'000**	**Less than one year $'000**	**Between two and five years $'000**	**More than five years $'000**
Bank loans	**243,691**	**23,623**	**220,068**	**–**
Lease liabilities	**971**	**307**	**563**	**101**
Trade and other payables	**62,992**	**62,992**	**–**	**–**
	307,654	**86,922**	**220,631**	**101**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

24. Financial instruments CONTINUED

The table below summarises the maturity profile of the Group's financial liabilities at 31 December 2024 based on the gross contractual undiscounted payments:

Financial liabilities	Total $'000	Less than one year $'000	Between two and five years $'000	More than five years $'000
Bank loans	112,056	8,060	103,996	–
Lease liabilities	1,629	390	899	340
Trade and other payables	47,755	47,755	–	–
	161,440	56,205	104,895	340

As disclosed in Note 20, the Group has bank loans that contain loan covenants. A future breach of covenant may require the Group to repay the loan earlier than indicated in the above table. Under the loan agreement, the covenants are monitored on a regular basis by Group finance and regularly reported to management and the lenders to ensure compliance with the agreement. In December 2025, following a request by the Company, the lenders granted a reset of the net debt to EBITDA covenant for the 31 December 2025 to a level of 3.0x. All covenants have been complied with during the year.

Furthermore, the Group has authorised and committed expenditure on operations-related capital projects amounting to $57.9 million (2024: $246.9 million) as disclosed in Note 26.

Risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Group's performance to developments affecting a particular industry.

The Group evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets. Details of concentration of revenue are included in Note 2.

Market risk

Market risk is risk that changes in market prices, foreign exchange rates and interest rates will affect the Group's income statement. The objective of market risk management is to manage and control market risk exposures while optimising returns.

Currency risk

The Group is exposed to transactional foreign currency risk to the extent that there is a mismatch between the currencies in which sales, purchases, receivables and borrowings are denominated and the respective functional currencies of Group companies. The functional currency of all Group entities is US Dollars. The presentational currency of the Group is US Dollars. Sales and bank loans are denominated in US Dollars, which significantly reduces the exposure of the Group to foreign currency risk. Payable transactions are denominated in Mozambican Metical, South African Rand, Euro, Sterling, Australian Dollar and Renminbi.

The Group has a forward contracts facility with Absa Bank Mauritius Ltd for the purchase and sale of US Dollars and South African Rand. The limit on the facility is $24 million and the maximum tenor is three months. The Group also has a forward contracts facility with Standard Bank Mauritius Ltd for the purchase of South African Rand. The limit on the facility is, approximately, $12.0 million and the maximum tenor is six months. There were no forward contracts in place at the year-end.

Exposure to currency risk

The Group's gross exposure to currency risk as at 31 December 2025 is as follows:

	Mozambican Metical $'000	**South African Rand $'000**	**Euro $'000**	**Sterling $'000**	**Australian Dollar $'000**	**Renminbi $'000**
Trade and other receivables	**17,640**	**1,688**	**310**	**–**	**–**	**–**
Cash and cash equivalents	**344**	**1,040**	**516**	**617**	**2**	**–**
Bank loans	**–**	**–**	**–**	**–**	**–**	**–**
Leases	**(576)**	**–**	**(395)**	**–**	**–**	**–**
Trade and other payables	**(31,406)**	**(4,654)**	**(1,301)**	**(118)**	**265**	**–**
Net exposure	**(13,998)**	**(1,926)**	**(870)**	**499**	**267**	**–**

The Group's exposure to currency risk as at 31 December 2024 is as follows:

	Mozambican Metical $'000	South African Rand $'000	Euro $'000	Sterling $'000	Australian Dollar $'000	Renminbi $'000
Trade and other receivables	8,067	1,405	1,349	15	335	–
Cash and cash equivalents	5,152	1,010	945	95	2	28
Bank loans	–	–	–	–	–	–
Leases	–	–	(971)	–	–	–
Trade and other payables	(25,429)	(5,059)	(77)	–	(74)	–
Net exposure	(12,210)	(2,644)	1,246	110	263	28

Sensitivity analysis

A strengthening or weakening of the Mozambique Metical, South African Rand, Euro, Sterling, Australian Dollar and Renminbi by 10% against the US Dollar would have affected profit or loss by the amounts shown below. The analysis assumes that all other variables remain constant.

Profit or loss	**Mozambican Metical $'000**	**South African Rand $'000**	**Euro $'000**	**Sterling $'000**	**Australian Dollar $'000**	**Renminbi $'000**
31 December 2025						
Strengthening	**(1,400)**	**(193)**	**(87)**	**50**	**27**	**–**
Weakening	**1,400**	**193**	**87**	**(50)**	**(27)**	**–**
31 December 2024						
Strengthening	(1,221)	(264)	125	11	26	3
Weakening	1,221	264	(125)	(11)	(26)	(3)

Interest rate risk

The loan facilities are arranged at variable rates and expose the Group to cash flow interest rate risk. Variable rates are based on one, three or six-month SOFR. The borrowing rate at the financial year-end was 8.86% (2024: 9.63%). The interest rate profile of the Group's loan balances at the financial year-end was as follows:

	2025 $'000	2024 $'000
Variable rate debt	**204,658**	77,991

Under the assumption that all other variables remain constant, a reasonable possible change of 1% in the SOFR rate results in a $2.0 million (2024: $0.8 million) change in finance costs for the financial year.

The above sensitivity analyses are estimates of the impact of market risks assuming the specified change occurs. Actual results in the future may differ materially from these results due to developments in the global financial markets, which may cause fluctuations in interest rates to vary from the assumptions made above and, therefore, should not be considered a projection of likely future events.

25. Capital management

The Group's capital management objective is to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of debt and equity balances.

The principal activity of the Group is the operation of the Mine. The Group, therefore, manages its capital to ensure existing operations are adequately funded and, based on planned mine production levels, that the Mine will continue to achieve positive cash flows allowing returns to shareholders.

At 31 December 2025, the Group had total debt facilities (RCF) in place of $200 million (2024: $200 million), details of which was set out in Note 20, with its lender syndicate (Absa Bank, Nedbank, Rand Merchant Bank and Standard Bank).

The Board periodically reviews the capital structure of the Group, including the cost of capital and the risks associated with each class of capital. The Group manages and, if necessary, adjusts its capital structure taking account of the underlying economic conditions. Any material adjustments to the Group's capital structure, in terms of the relative proportions of debt and equity, are approved by the Board. The Group is not subject to any externally imposed capital requirements.

The definition of capital/capital structure of the Group consists of debt (which includes bank borrowings as disclosed in Note 20 and leases as disclosed in Note 12) and equity attributable to equity holders of the Company, comprising issued capital, reserves, retained profits and other reserves as disclosed in Notes 16 to 19.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

26. Capital commitments

	2025 $'000	2024 $'000
Contracts for future expenditure authorised by the Board:		
Capital authorised and contracted	**57,852**	246,850
Capital authorised and not contracted	**45,689**	79,160

Capital authorised and contracted represents the amount authorised and contracted at 31 December of the relevant financial year to be spent on mine operations-related approved capital projects.

Capital authorised and not contracted represents the amount not contracted but authorised at 31 December of the relevant financial year to be spent on mine operations-related approved capital projects.

27. Related party transactions

Remuneration of key management personnel

The remuneration of the Executive Committee, who are the key management personnel of the Group, is set out below in aggregate for each of the categories specified in IAS 24 Related Party Disclosures.

	2025 $'000	2024 $'000
Short-term employee benefits	**4,870**	4,773
Post-employment benefits	**332**	335
Share-based payments	**1,646**	1,848
Termination benefits	**318**	1,414
Total benefits	**7,167**	8,369

Michael Carvill stepped down as a Director of the Company on 14 August 2024. Michael Carvill was retained as a consultant to the Company via Zephyr Consulting Limited (a company controlled by Michel Carvill) until 30 April 2025 to provide services, in respect of the renewal of the IA, WCP A's upgrade and move to Nataka and other corporate matters. Under the agreement entered into in this regard, Zephyr Consulting Limited was entitled to (a) a fixed monthly fee of €27,220 and (b) a completion fee of 100% of the payments due to him in the calendar year 2024 if the IA was renewed on or before 21 December 2024. During 2025, a total of €108,880 (2024: €122,490) was paid to Zephyr Consulting Limited for the fixed monthly fee under this consultancy arrangement. The completion fee did not become payable.

28. Kenmare Resources plc

Kenmare Resources Public Company Limited is a public limited company. The place of registration is Ireland and the registered office address is Styne House, Hatch Street Upper, Dublin 2. The registered number is 37550.

29. Events after the statement of financial position date

There have been no material events after the financial year-end that would require adjustment or disclosure in these financial statements.

30. Approval of financial statements

The financial statements were approved by the Board on 9 April 2026.

PARENT COMPANY STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025

	Notes	2025 $'000	2024 $'000
Assets			
Non-current assets			
Property, plant and equipment	2	**133**	277
Right-of-use asset	3	**318**	482
Investments in subsidiaries	4	**806,483**	805,294
		806,934	806,053
Current assets			
Amounts due from subsidiary undertakings	5	**4,121**	20,348
Trade and other receivables	6	**345**	410
Current tax assets	7	**506**	987
Cash and cash equivalents	8	**1,906**	6,420
		6,878	28,165
Total assets		**813,812**	834,218
Equity			
Capital and reserves attributable to the Company's equity holders			
Called-up share capital	9	**97**	97
Share premium	9	**545,950**	545,950
Other reserves	9	**231,375**	229,274
Retained earnings		**31,127**	54,530
Total equity		**808,549**	829,851
Non-current liabilities			
Lease liabilities	3	**149**	396
		149	396
Current liabilities			
Amounts due to subsidiary undertakings	10	**1,988**	1,116
Lease liabilities	3	**246**	230
Trade and other payables	11	**2,880**	2,625
		5,114	3,971
Total liabilities		**5,263**	4,367
Total equity and liabilities		**813,812**	834,218

In 2025 the Company made a profit of $0.8 million (2024: $91.9 million).

The accompanying notes form part of these financial statements.

On behalf of the Board:

T. Hickey
Director

9 April 2026

A. Webb
Director

9 April 2026

PARENT COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

	Called-up share capital $'000	Share premium $'000	Other reserves $'000	Retained earnings $'000	Total $'000
Balance at 1 January 2024	97	545,950	229,740	9,226	785,013
Total comprehensive income for the year					
Profit for the financial year	–	–	–	91,936	91,936
Total comprehensive income for the year	–	–	–	91,936	91,936
Transactions with owners of the Company					
Recognition of share-based payment expense	–	–	3,584	–	3,584
Exercise of share-based payment awards	–	–	(3,244)	1,486	(1,758)
Shares acquired by The Kenmare Resources plc Employee Benefit Trust	–	–	(3,169)	–	(3,169)
Shares distributed by The Kenmare Resources plc Employee Benefit Trust	–	–	2,363	–	2,363
Dividends paid	–	–	–	(48,118)	(48,118)
Total contributions and distributions	–	–	(466)	(46,632)	(47,098)
Balance at 1 January 2025	**97**	**545,950**	**229,274**	**54,530**	**829,851**
Total comprehensive income for the year					
Profit for the financial year	**–**	**–**	**–**	**768**	**768**
Total comprehensive income for the year	**–**	**–**	**–**	**768**	**768**
Transactions with owners of the Company					
Recognition of share-based payment expense	**–**	**–**	**3,063**	**–**	**3,063**
Exercise of share-based payment awards	**–**	**–**	**(1,673)**	**–**	**(1,673)**
Shares acquired by The Kenmare Resources plc Employee Benefit Trust	**–**	**–**	**(540)**	**–**	**(540)**
Shares distributed by The Kenmare Resources plc Employee Benefit Trust	**–**	**–**	**1,251**	**–**	**1,251**
Dividends paid	**–**	**–**	**–**	**(24,171)**	**(24,171)**
Total contributions and distributions	**–**	**–**	**2,101**	**(24,171)**	**(22,070)**
Balance at 31 December 2025	**97**	**545,950**	**231,375**	**31,127**	**808,549**

NOTES TO THE COMPANY FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

1. Statement of accounting policies

The Company Financial Statements of Kenmare Resources plc (the Company) are prepared on a going concern basis under the historical cost convention, in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and the Companies Act 2014.

In preparing these Financial Statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU (Adopted IFRS's), but makes amendments where necessary in order to comply with the Companies Act 2014 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- A cash flow statement and related notes
- Comparative period reconciliations for tangible fixed assets and share capital
- Disclosures in respect of transactions with wholly owned subsidiaries
- Disclosures in respect of capital management
- The effects of new but not yet effective IFRS
- Disclosures in respect of the compensation of key management personnel

As the consolidated financial statements of the Group are prepared in accordance with IFRS as adopted by the EU and include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- Certain disclosures required by IFRS 2 Share-Based Payments
- Certain disclosures required by IFRS 13 Fair Value Measurement
- The disclosures required by IFRS 7 Financial Instruments: Disclosures
- Certain disclosures required by IFRS 16 Leases

In accordance with Section 304(2) of the Companies Act 2014, the Company is availing of the exemption from presenting its individual statement of comprehensive income to the Annual General Meeting and from filing it with the Companies Registration Office. The Company's profit for the financial year, determined in accordance with IFRS, is $0.8 million (2024: $91.9 million). The profit consists of income from shares in Group undertakings, marketing and management services fee income less administration and other costs.

The financial statements have been prepared in US Dollars and are rounded to the nearest thousand.

The principal accounting policies adopted are the same as those set out for the Group financial statements except as noted below. The accounting policies have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Accounting policies applying only to the Company financial statements

Investments in subsidiaries

Investments in subsidiary undertakings are accounted for under IAS 27 Separate Financial Statements. Investments in subsidiaries are recognised at cost less impairment.

Equity-settled share-based payments granted by the Company to employees of subsidiary companies are accounted for as an increase in the carrying value of the investment in subsidiary companies and the share-based payment reserve.

Where the Company enters into financial guarantee contracts to guarantee the indebtedness of companies within the Group, the financial guarantee liability is, initially, measured at its fair value. The fair value of a financial guarantee contract is determined as the present value of the cost of the guarantee for the total debt facility.

At each reporting date the financial guarantee liability is, subsequently, measured at the higher of: (i) the amount, initially, recognised less the cumulative amount of income recognised in accordance with the principles of IFRS 15 Revenue from Contracts with Customers; and (ii) the loss allowance, i.e. the expected credit losses under IFRS 9 Financial Instruments.

Impairment of investments in subsidiaries

At each reporting date, the Company reviews the carrying amounts of its investments in subsidiaries to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

The recoverable amount is the higher of fair value less costs to sell and value in use. Fair value less costs to sell is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of the asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

Where an impairment loss, subsequently, reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior financial years. A reversal of an impairment loss is recognised as income immediately.

Amounts due from subsidiary undertakings

Amounts due from subsidiaries comprise of loans and borrowings and other receivables. All loans and borrowings are, initially, recorded at fair value, net of transaction costs and allowances for expected credit losses. Loans and borrowings are, subsequently, stated at amortised cost. Interest income is recognised using the effective interest method calculated by applying the effective interest rate to the gross carrying amount of a financial asset. Interest income is recognised in profit or loss.

Other receivables due from subsidiaries are, initially, recognised at their transaction value and, subsequently, carried at amortised cost, net of allowance for expected credit loss.

Impairment of amounts due from subsidiary undertakings

The Company recognises a loss allowance for expected credit losses on financial assets. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the financial asset. When determining whether the credit risk of a financial asset has increased the Company considers credit risk ratings where available, the Company's historical credit loss experience, adjusted for factors that are specific to the counterparts, general economic conditions, and an assessment of both the current as well as the forecast conditions at the reporting date.

The Company considers a financial asset to be in default when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed in liquidation or has entered into bankruptcy proceedings. The Company considers a financial asset to be credit-impaired when there is evidence that the debtor is in significant financial difficulty and the debt is more than 90 days past due.

Amounts due to subsidiary undertakings

Amounts due to subsidiary undertakings are initially, measured at fair value and, subsequently, measured at amortised cost using the effective interest rate method. The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability. The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired.

Critical accounting judgements and key sources of estimation uncertainty

Key sources of estimation uncertainty

The preparation of financial statements requires the Directors to make estimates and assumptions that affect the amounts reported for assets and liabilities as at the reporting date. The nature of estimation means the actual outcomes could differ from those estimates. The main areas subject to estimation uncertainty are detailed below.

Impairment of non-current assets

Where there are indicators of impairment of non-current assets, the Company performs impairment tests based on fair value less costs to sell or a value-in-use calculation. The fair value less costs to sell calculation is based on available data from binding sales transactions in an arm's length transaction on similar assets or observable market prices less incremental costs for disposing of the asset. The value-in-use calculation is based on a discounted cash flow model. The cash flows are derived from the budget and do not include restructuring activities that are not yet committed to, or significant, future financial assets that will enhance performance of the financial assets being tested. The value-in-use calculation is most sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash flows. Additionally, in some instances, the Company obtains a third-party valuation of a financial asset and relies on this source if the valuation is current.

NOTES TO THE COMPANY FINANCIAL STATEMENTS CONTINUED
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

2. Property, plant and equipment

	Fixtures and fittings $'000	Total $'000
Cost		
At 1 January 2025	934	934
Disposal	–	–
At 31 December 2025	**934**	**934**
Accumulated depreciation		
At 1 January 2025	657	657
Charge for the financial year	144	144
At 31 December 2025	**801**	**801**
Carrying amount		
At 31 December 2025	**133**	**133**
At 1 January 2025	277	277

At each reporting date, the Company assesses whether there is any indication that property, plant and equipment may be impaired. No impairment indicators were identified as at 31 December 2025 or 31 December 2024.

3. Right-of-use assets

	Land and buildings $'000
At 1 January 2024	682
Depreciation expense	(200)
At 31 December 2024	**482**
Depreciation expense	**(164)**
At 31 December 2025	**318**

On 1 January 2019, the Group recognised lease liabilities of $3.3 million in respect of right-of-use assets being its head office at Styne House, Dublin. The Styne House lease has a term of 10 years commencing August 2017 and rental payments are fixed for the remainder of the lease term. This lease obligation is denominated in Euros.

At each reporting date, the Company assesses whether there is any indication that right-of-use assets may be impaired. No impairment indicators were identified as at 31 December 2025 or 31 December 2024.

Set out below are the carrying amounts of lease liabilities at each reporting date:

	2025 $'000	2024 $'000
Current	**246**	230
Non-current	**149**	396
Total	**395**	626

The income statement includes the following amounts relating to leases:

	2025 $'000	2024 $'000
Depreciation expense	**164**	200
Interest expense on lease liabilities	**44**	59
Total	**208**	259

4. Investments in subsidiaries

	2025 $'000	2024 $'000
Opening balance	**805,294**	804,010
Capital contribution	**1,189**	1,284
Closing balance	**806,483**	805,294

The investment balance of $806.5 million (2024: $805.3 million) comprises an investment in the Project Companies amounting to $792.7 million (2024: $792.7 million) and, subsequent, capital contributions of $13.7 million (2024: $12.5 million). It also comprises an initial investment of $0.1 million in Kenmare Resources Consulting (Beijing) Co. Ltd and less than $500 in the other subsidiary undertakings of the Company when those entities were established.

The Company is involved in a Group share-based payment scheme whereby the Company has an obligation to settle awards relating to employees of subsidiaries and is, therefore, considered the settling entity. The Company accounts for the arrangement in accordance with IAS 27 Separate Financial Statements and recognises an addition to the cost of its investment in the relevant subsidiary undertakings. The capital contribution relating to share awards of the Project Companies amounts to $10.8 million (2024: $9.6 million). The total amount recognised as an addition under Group share-based payment schemes during the year was $1.2 million (2024: $1.5 million).

The Company has undertaken to guarantee the debt of its subsidiaries. The Company has elected to account for intra-group guarantees in accordance with IFRS 9 Financial Instruments.

IFRS 9 Financial Instruments requires a financial liability to be measured at its fair value in relation to the intra-group guarantee contracts at initial recognition, with the corresponding entry recorded as an investment in subsidiary. Subsequently, the financial liability is measured at the higher of: (i) the initial fair value less the cumulative amount of income recognised in accordance with the principles of IFRS 15 Revenue from Contracts with Customers; and (ii) the expected credit loss. Amortisation for the unwinding of the financial liability is recognised within profit or loss over the period of the guarantee contract.

The guarantee has been valued at nil on the basis it was made to allow funds to flow to the Company from its subsidiary undertakings without affecting Lender security but not as a realistic mechanism to have debt repaid if the subsidiary undertakings were to default.

The subsidiary undertakings of the Company as at 31 December 2025 are as follows:

	Place of incorporation	Place of operation	Percentage ownership
Kenmare C.I. Limited	Jersey	Jersey	100%
Congolone Heavy Minerals Limited	Jersey	Mozambique	100%
Kenmare Moma Mining (Mauritius) Limited	Mauritius	Mozambique	100%
Kenmare Moma Processing (Mauritius) Limited	Mauritius	Mozambique	100%
Mozambique Minerals Limited	Jersey	Mozambique	100%
Kenmare Mineral Resources Consulting (Beijing) Co. Ltd	China	China	100%

Each of the subsidiary undertakings has issued ordinary shares only. The activities of the above subsidiary undertakings are mining, mineral exploration, management and development.

The registered office of the Irish company is Styne House, Hatch Street Upper, Dublin 2, D02 DY27. The registered office of the Jersey companies is Zedra Trust Company (Jersey) Limited, 19-21 Broad Street, St. Helier, Jersey. The registered office of the Mauritian companies is 10th Floor, Standard Chartered Tower, 19 Cybercity, Ebene, Mauritius. The registered office of the China company is 5-304B20, 3F, No.1 Building, No.1 Courtyard, Yue Tan South Street, Xicheng District, Beijing, China.

The Company carried out an impairment review of investments in subsidiary undertakings as at 31 December 2025. As a result of the review, an indicator of impairment was identified in the Company's investment in KMPL and KMML as a result of the carrying value of the Company's investment in subsidiaries being in excess of the Group's market capitalisation.

In accordance with IAS 36, management calculated the recoverable amount of both investments, which, for the purposes of the impairment test were considered collectively to form part of a cash-generating unit, namely the Moma Titanium Minerals Mine. As a result of the impairment review, management concluded that the recoverable amount of the cash-generating unit exceeded the carrying amount and, as such, no impairment loss was recorded. Further information on the assumptions used in the impairment test can be found in Note 11 to the Group Consolidated Financial Statements.

NOTES TO THE COMPANY FINANCIAL STATEMENTS CONTINUED
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

5. Amounts due from subsidiary undertakings

	2025 $'000	2024 $'000
Loans and borrowings	–	14,988
Other payables	**4,121**	5,360
Closing balance	**4,121**	20,348

Under the terms of a management services agreement and marketing services agreement between the Company and the Project Companies, the Company earned $11.5 million (2024: $11.1 million) in respect of management services provided during the year to both Project Companies and $9.5 million (2024: $11.8 million) in respect of marketing services provided during the year to KMPL. The collective amount outstanding at the year-end in relation to these services is $4.1 million (2024: $5.4 million).

During the year, the loan was repaid in full by the Project Companies.

6. Trade and other receivables

	2025 $'000	2024 $'000
Prepayments	**345**	410

7. Tax assets

	2025 $'000	2024 $'000
Tax asset	**506**	987

The Company has made advanced preliminary tax payments on its estimated 2025 tax liability to the Irish Revenue Commissioners.

8. Cash and cash equivalents

	2025 $'000	2024 $'000
Cash at bank and in hand	**1,906**	6,420

9. Share capital, share premium and other reserves

Relevant disclosures on the Company's share capital, share premium and other reserves are given in Notes 16 to 19 to the Group Consolidated Financial Statements.

10. Amounts due to subsidiary undertakings

	2025 $'000	2024 $'000
Other payables	**1,988**	1,116

During the year, costs of $3.1 million (2024: $2.2 million) were recharged to the Company by Kenmare C.I. Limited under a Group cost agreement. The amount due to Kenmare C.I. Ltd under the Group cost agreement is $1.6 million (2024: $0.7 million) at year-end.

During the year, costs of $0.3 million (2024: $0.5 million) were recharged to the Company by its subsidiary, Mozambique Minerals Limited, under a Group cost agreement. The amount due to Mozambique Minerals Ltd is $0.2 million (2024: $0.4 million) at year-end.

During the year, services of $0.5 million (2024: $0.2 million) were charged to the Company by its subsidiary, Kenmare Resources Consulting (Beijing) Co. Ltd under a consultancy service agreement. The amount due to Kenmare Mineral Resources Consulting (Beijing) Co. Ltd is $0.1 million (2024: $nil) at year-end.

11. Trade and other payables

	2025 $'000	2024 $'000
Trade payables	**921**	3
Accruals	**1,959**	2,622
	2,880	2,625

12. Financial risk management

	2025		2024		
	Carrying amount $'000	Fair value $'000	Carrying amount $'000	Fair value $'000	
Financial assets not measured at fair value					
Loans and borrowings	–	–	14,988	14,988	Level 2
Cash and cash equivalents	**1,906**	**1,906**	6,420	6,420	Level 2
	1,906	**1,906**	21,408	21,408	

The carrying amounts and fair values of financial assets and financial liabilities including their levels in fair value hierarchy are detailed above. The table does not include fair value information for other receivables, prepayments, trade payables and accruals as these are not measured at fair value as the carrying amount is a reasonable approximation of their fair value.

Credit risk management

Credit risk is the risk of financial loss to the Company's if a customer or a counterparty to a financial instrument fails to meet it contractual obligations and arises, principally, from the Company's trade receivables from customers. The carrying amount of financial assets represents the maximum credit exposure. The expected credit losses provided against amounts due from subsidiary undertakings is nil (2024: $0.4 million).

Foreign exchange risk management

The Company does not have any material assets or liabilities denominated in any currency other than US Dollars at 31 December 2025 or at 31 December 2024, which would give rise to a significant transactional currency exposure.

13. Dividends

The dividends paid in respect of ordinary share capital were as follows:

	2025 $'000	2024 $'000
Dividends	**24,171**	48,118

In May 2025, the Company paid a final 2024 dividend of $15.3 million representing USc17.0 per share. In October 2025, the Company paid a 2025 interim dividend of USc10.00 per ordinary share, totalling $8.9 million.

14. Events after the statement of financial position

There have been no material events after the financial year-end that would require adjustment or disclosure in these financial statements.

15. Approval of financial statements

The financial statements were approved by the Board on 9 April 2026.

In 2025, I contributed to Kenmare's digital transformation through the transition to eKIMS (Electronic Kenmare Integrated Management System). A critical priority was ensuring that the new platform enforced strict compliance with governance and legal protocols. It is also significantly more accessible than the previous system, with a mobile app allowing our teams to access and report critical compliance and operational data directly from the field in real time. This helps to ensure that Kenmare remains at the forefront of responsible mining.

PAULINE SIMAMANE
ACTING ENVIRONMENT, HEALTH AND SAFETY MANAGER

OTHER INFORMATION

FINANCIAL TRANSITION

During 2025, Kenmare incurred peak capital expenditure on the Wet Concentrator Plant A upgrade project. In 2026 and beyond, the Company is transitioning to a significantly lower capital expenditure schedule.

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Throughout this period of transition, Kenmare remains focused on its purpose of **Transforming resources into opportunity for all.**

SHAREHOLDER PROFILE
BASED ON THE REGISTER AS AT 1 APRIL 2026

Size of holdings

	No. of shareholders	No. of shares held
1–1,000	591	97,178
1,001–5,000	52	101,894
5,001–25,000	12	121,912
25,001–100,000	2	108,434
Over 100,000	1	88,798,743
Total	658	89,228,161

Geographic distribution of holdings

	No. of shareholders	No. of shares held
Republic of Ireland	188	103,482
Northern Ireland and Great Britain	353	89,099,409
Other	117	25,270
Total	658	89,228,161

GLOSSARY – ALTERNATIVE PERFORMANCE MEASURES

Certain financial measures set out in the Annual Report to 31 December 2025 are not defined under International Financial Reporting Standards (IFRS), but represent additional measures used by the Board to assess performance and for reporting both internally and to shareholders and other external users. Presentation of these Alternative Performance Measures (APMs) provides useful supplemental information which, when viewed in conjunction with the Group's IFRS financial information, allows for a more meaningful understanding of the underlying financial and operating performance of the Group.

These non-IFRS measures should not be considered as an alternative to financial measures as defined under IFRS. Descriptions of the APMs included in this report, as well as their relevance for the Group, are disclosed below.

APM	Description	Relevance
Adjusted EBITDA	Operating profit/loss before depreciation, amortisation and impairment losses	Eliminates the effects of financing, tax, depreciation and impairment losses to allow assessment of the earnings and performance of the Group
Adjusted EBITDA margin	Percentage of Adjusted EBITDA to Mineral Product Revenue	Provides a Group margin for the earnings and performance of the Group
Capital costs	Additions to property, plant and equipment in the period	Provides the amount spent by the Group on additions to property, plant and equipment in the period
Cash operating cost per tonne of finished product produced	Total costs less freight and other non-cash costs, including depreciation and inventory movements divided by final product production (tonnes)	Eliminates the non-cash impact on costs to identify the actual cash outlay for production and, as production levels increase or decrease, highlights operational performance by providing a comparable cash cost per tonne of product produced over time
Cash operating cost per tonne of ilmenite net of co-products	Cash operating costs less revenue of zircon, rutile and concentrates, divided by ilmenite production (tonnes)	Eliminates the non-cash impact on costs to identify the actual cash outlay for production and, as production levels increase or decrease, highlights operational performance by providing a comparable cash cost per tonne of ilmenite produced over time
Net cash/debt	Bank loans before transaction costs, loan amendment fees and expenses plus lease liabilities net of cash and cash equivalents	Measures the amount the Group would have to raise through refinancing, asset sale or equity issue if its debt were to fall due immediately, and aids in developing an understanding of the leveraging of the Group
ROCE	Return on capital employed	Measures how efficiently the Group generates profits from investment in its portfolio of assets
Shareholder returns	Dividends and share buy-backs	Shareholder returns comprise the interim dividend, the proposed final dividend to be approved by shareholders at the AGM and any share buy-backs

Adjusted EBITDA

	2021 $m	2022 $m	2023 $m	2024 $m	**2025 $m**
Operating profit/(loss)	151.1	233.4	155.1	89.2	**(300.4)**
Depreciation	63.1	64.6	65.2	67.9	**57.1**
Impairment loss	–	–	–	–	**301.3**
Adjusted EBITDA	214.2	298.0	220.3	157.1	**58.0**

Adjusted EBITDA margin

	2021 $m	2022 $m	2023 $'m	2024 $'m	**2025 $'m**
Adjusted EBITDA	214.2	298.0	220.3	157.1	**58.0**
Mineral product revenue	420.5	498.4	437.1	392.1	**312.1**
Adjusted EBITDA margin (%)	51%	60%	50%	40%	**19%**

GLOSSARY – ALTERNATIVE PERFORMANCE MEASURES CONTINUED

Cash operating cost per tonne of finished product

	2021 $m	2022 $m	2023 $m	2024 $m	**2025 $m**
Cost of sales	295	282.7	294.9	319.4	**310.2**
Administrative expenses	9.8	9.9	8.4	6.2	**17.4**
Total operating costs	304.8	292.6	303.3	325.6	**327.6**
Freight	(35.4)	(27.6)	(21.4)	(22.7)	**(16.5)**
Total operating costs less freight	267.5	265.0	281.9	302.9	**311.1**
Non-cash costs					
Depreciation and amortisation	(63.1)	(64.6)	(65.2)	(67.9)	**(57.1)**
Other non-cash costs	(0.2)	(1.1)	–	(0.2)	**(8.3)**
Share-based payments	(1.1)	(2.2)	(3.3)	(3.6)	**(3.1)**
Mineral product inventory movements	(9.3)	21.6	14.7	12.4	**0.1**
Total cash operating costs	195.7	218.7	228.1	243.6	**242.7**
Final product production tonnes	1,228,500	1,200,800	1,091,500	1,115,300	**1,004,000**
Cash operating cost per tonne of finished product	$159	$182	$209	$219	**$242**

Cash operating cost per tonne of ilmenite

	2021 $m	2022 $m	2023 $'m	2024 $'m	**2025 $'m**
Total cash operating costs	195.7	218.7	228.1	243.6	**242.7**
Less revenue from co-products zircon, rutile and concentrates	(85.8)	(150.9)	(122.0)	(100.4)	**(85.4)**
Total cash costs less co-product revenue	109.9	67.8	106.1	143.2	**157.3**
Ilmenite product production tonnes	1,119,400	1,088,300	986,300	1,008,900	**842,300**
Cash operating cost per tonne of ilmenite	$98	$62	$108	$142	**$187**

Net cash/debt

	2021 $'m	2022 $'m	2023 $'m	2024 $'m	**2025 $'m**
Bank debt	(148.1)	(78.6)	(47.9)	(78.0)	**(204.7)**
Transaction costs	(3.8)	(2.2)	(0.9)	(2.4)	**(1.7)**
Gross debt	(151.9)	(80.8)	(48.8)	(80.4)	**(206.4)**
Lease liabilities	(2.2)	(1.8)	(1.5)	(1.3)	**(1.0)**
Cash and cash equivalents	69.1	108.3	71.0	56.7	**48.6**
Net cash/(debt)	(85.0)	25.7	20.7	(25.0)	**(158.8)**

Return on capital employed

	Restated $m	2022 $'m	2023 $'m	2024 $'m	**2025 $'m**
Operating profit (excluding impairment loss)	151.1	233.4	155.1	89.2	**1.0**
Total equity and non-current liabilities	1,045.4	1,170.4	1,180.9	1,260.1	**1,036.9**
ROCE	15%	20%	13%	7%	**0%**

GLOSSARY – TERMS

Term	Description
AGM	Annual General Meeting
BOMP	Biodiversity Offset Management Plan
CIF	This term means the seller delivers when the goods pass the ship's rail in the port of shipment. Seller must pay the cost and freight necessary to bring goods to named port of destination. Risk of loss and damage are the same as CFR. The seller also has to procure marine insurance against buyer's risk of loss/damage during the carriage. Seller must clear the goods for export. This term can only be used for sea transport
CISM	Centro de Investigação em Saúde de Manhiça
CFR	This term means the seller delivers when the goods pass the ship's rail in port of shipment. The seller must pay the costs and freight necessary to bring the goods to the named port of destination, but the risks of loss or damage, as well as any additional costs due to events occurring after the time of delivery, are transferred from seller to buyer; seller must clear goods for export. This term can only be used for sea transport
Chloride slag	Chloride slag is a high-grade titanium dioxide feedstock, typically containing 85–90% TiO2, specifically produced for use in chloride pigment and titanium manufacturing processes
Collective bargaining	The negotiation process between employers and workers (or unions) over wages, working conditions, and rights
CO_2e	Carbon Dioxide equivalent
CPTu	CPTu is a cone penetration test that provides geotechnical information assisting in understanding of the orebody parameters such as hardness
CSRD	Corporate Sustainability Reporting Directive
CTP	Climate Transition Plan
The Company or Parent Company	Kenmare Resources plc
Decarbonisation	The process of reducing carbon dioxide emissions, often through energy efficiency, electrification, or carbon capture
DFS	Definitive Feasibility Studies. These are the most detailed studies and are used to determine definitively whether to proceed with a project. A Definitive Feasibility Study will be the basis for capital appropriation, and will provide the budget figures for the project. Detailed Feasibility Studies require a significant amount of formal engineering work and are accurate to within approximately 10–15%
EdM	Electricidade de Moçambique
EGM	Extraordinary General Meeting
ESIA	Environmental and Social Impact Assessment
ESRS	Environmental Sustainability Reporting Standards
FOB	This term means that the seller delivers when the goods pass the ship's rail at the named port of shipment. This means the buyer has to bear all costs and risks to the goods from that point. The seller must clear the goods for export. This term can only be used for sea transport
Free Cash Flow	Free Cash Flow is the cash generated by the Group in a reporting period before distributions to shareholders
Gender diversity	Percentage of women in the workforce
GHG emissions	Scope 1 and 2 Greenhouse Gas emissions. The Group acknowledges the human contribution to climate change and aims to reduce emissions its already low carbon intensity operations
GISTM	Global Industry Standard of Tailings Management
Group or Kenmare	Kenmare Resources plc and its subsidiary undertakings
GTMI	Global Tailings Management Institute
Ha	Hectares
HCB	Hidroelectrica de Cahora Bassa
HMC	Heavy Mineral Concentrate extracted from mineral sands deposits and which include ilmenite, zircon, rutile and other heavy minerals and silica
ICMM	International Council on Mining and Metals
Implementation Agreement	The agreement for the Moma Heavy Mineral Sands Industrial Free Zone Project between Kenmare Moma Processing Limited (a company incorporated in Jersey whose rights and interests were transferred to KMPL in November 2002), a wholly owned subsidiary of Kenmare, and Mozambique dated 21 January 2002
Incoterms	International Commercial Terms are 11 internationally recognized, three-letter rules published by the International Chamber of Commerce (ICC) that define seller and buyer responsibilities in global trade.
IPCC	Intergovernmental Panel on Climate Change
IRO	Impacts, Risks and Opportunities
KMAD	Kenmare Moma Development Association
KMML	Kenmare Moma Mining (Mauritius) Limited

GLOSSARY – TERMS CONTINUED

Term	Description
KMML Mozambique Branch	Mozambique branch of KMML
KMPL	Kenmare Moma Processing (Mauritius) Limited
KMPL Mozambique Branch	Mozambique branch of KMPL
KRSP	Kenmare Resources plc Restricted Share Plan
Lenders	Absa Bank Limited (acting through its Corporate and Investment Banking Division) (Absa), Nedbank Limited (acting through its Nedbank Corporate and Investment Banking division) (Nedbank), Rand Merchant Bank and Standard Bank Group (Standard Bank)
LTI	Lost Time Injury. This measures the number of injuries at the Mine that result in an employee not being able to attend his next shift
LTIFR	Lost Time Injury Frequency Rate; measures the number of LTIs per 200,000 man hours worked on site
Marketing – finished products shipped	Finished products shipped to customers during the period
Mining – HMC produced	Heavy Mineral Concentrate extracted from mineral sands deposits and which includes ilmenite, zircon, rutile, concentrates and other heavy minerals and silica. Provides a measure of Heavy Mineral Concentrate extracted from the Mine
Moma, Moma Mine, the Mine or Site	The Moma Titanium Minerals Mine consisting of a heavy mineral sands mine, processing facilities and associated infrastructure, which is located on the north-east coast of Mozambique under licence to the Project Companies
Mine Closure Guarantee Facility	$33 million mine closure guarantee facility between the Group and Standard Bank SA effective from 1 July 2024
MSP	Mineral Separation Plant
Mtpa	Million tonnes per annum
Net Zero	Achieving a balance between the greenhouse gases emitted and removed from the atmosphere
No Net Loss (NNL)	A conservation principle aiming to balance environmental damage by restoring or compensating for biodiversity loss
NOSA	National Occupational Safety Association
OIA	Oman Investment Authority formerly the State General Reserve Fund of the Sultanate of Oman
Ordinary shares	Ordinary shares of €0.001 each in the capital of the Company
PFS	A Feasibility Study is an evaluation of a proposed mining project to determine whether the mineral resource can be mined economically. Pre-Feasibility Study is used to determine whether to proceed with a detailed feasibility study and to determine areas within the project that require more attention. Pre-Feasibility Studies are done by factoring known unit costs and by estimating gross dimensions or quantities once conceptual or preliminary engineering and mine design has been completed
Possible offer	The non-binding proposal from Oryx Global Partners Limited and Michael Carvill regarding a possible all cash offer for the entire issued and to be issued ordinary share capital of Kenmare which was announced by the Company on 6 March 2025.
Processing – finished products produced	Finished products produced by the mineral separation process; provides a measure of finished products produced from the processing plants
Project Companies	KMML and KMPL, both wholly owned subsidiary undertakings of Kenmare Resources plc, which are incorporated in Mauritius
PSEPA	Primeiras e Segundas Islands Protected Area
RAP	Resettlement Action Plan
Revolving Credit Facility	$200 million Revolving Credit Facility made available under the Senior Facilities Agreement dated 4 March 2024 between the Lenders, the Lenders' agents, KMML Mozambique Branch and KMPL Mozambique Branch as borrowers, and the Company, Kenmare C.I. Limited and Congolone Heavy Minerals Limited
REE	Rare Earth Elements
RUPS	Rotary Uninterruptible Power Supply
SASB	Sustainability Accounting Standards Board
SOFR	Secured Overnight Financing Rate
Scope 1, 2, and 3 emissions	Scope 1: Direct emissions from company-owned operations Scope 2: Indirect emissions from purchased energy Scope 3: Indirect emissions from the company's value chain (e.g., suppliers, transportation)

Term	Description
SMO	Selective Mining Operation
SSP	Shared Socioeconomic Pathways
Supply chain due diligence	Assessing environmental and human rights risks in the sourcing of materials and services
Tailings management	The handling and storage of leftover material after ore extraction, which can contain toxic elements
TCFD	Task Force on Climate Related Financial Disclosures
THM	Total Heavy Minerals in the ore of which ilmenite (typically 82%), rutile (typically 2.0%) and zircon (typically 5.5%) total approximately 90%
TSF	Tailings Storage Facility
UK	United Kingdom of Great Britain and Northern Ireland
WCP	Wet Concentrator Plant
WCP A	The original WCP, which started production in 2007
WCP B	The second WCP, which started production in 2013
WCP C	The third WCP, which started production in 2020
WHIMS	Wet High Intensity Magnetic Separation Plant
Whistleblower Protection	Mechanisms for employees and stakeholders to report misconduct without fear of retaliation
WRI	World Resources Institute

GENERAL INFORMATION

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