KENMARE RESOURCES PLC

Transforming resources into
opportunity for all

Mining Forum Europe

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Established producer, long mine life

Overview: Kenmare Resources plc

The Moma Titanium Minerals Mine in Mozambique

- Track record of ~20 years of production, with ~40 years in Mozambique
- >100 years of Mineral Resources at current production rate

Trusted corporate citizen

- Meaningful contribution to the local and national economy
- Constituent of the FTSE4Good index as of June 2025
- Implementation Agreement (IA) renewal remains a major focus

Market-leading position

- Titanium minerals (ilmenite and rutile) are key raw materials in the manufacture of paints, paper, plastic and titanium metal
- Kenmare represents 6% of global titanium feedstocks supply
- Titanium is included on the critical minerals lists for Europe, the UK and the US

Significant capital investment

- Significant capital investment in Moma to date - net book value of >$875 million
- Wet Concentrator Plant (WCP) A capital project well advanced and capital cost estimate remains at $341m

Mineral sands: essential to modern life

Demand for Kenmare's products is driven by global GDP growth and urbanisation in emerging markets

Titanium feedstocks (ilmenite and rutile)

- TiO_2 pigment imparts whiteness and opacity in the manufacture of paints, plastics and paper
- Non-recyclable and difficult to substitute

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

- Significantly higher TiO_2 pigment consumption per capita in developed western economies
- Large population developing economies are set for strongest pigment and zircon demand growth

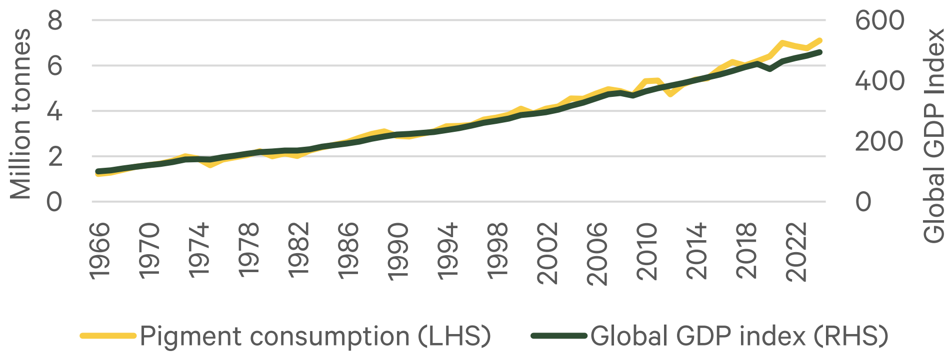
Zircon

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

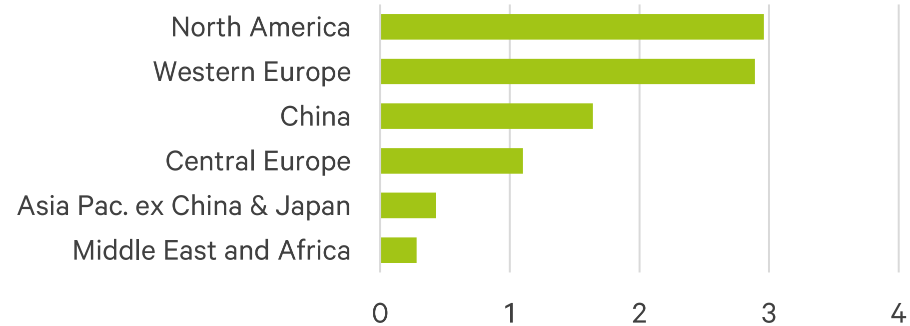
Rare Earth Elements

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

World GDP vs TiO_2 pigment consumption[1]



TiO_2 regional pigment consumption (kg/capita)[2]



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

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

Market leadership built on a robust strategy

Strategic priorities and recent performance

OPERATE RESPONSIBLY

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

97%
MOZAMBICAN WORKFORCE

DELIVER LONG LIFE, LOW-COST PRODUCTION

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

9bt
MOMA'S MINERAL RESOURCES

ALLOCATE CAPITAL EFFICIENTLY

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

>$300m
SHAREHOLDER DISTRIBUTIONS SINCE 2019

Sustainability goals advanced in 2025

Four strategic sustainability focus areas

Safe and engaged workforce

- 30% improvement on 3-year rolling average Lost Time Injury Frequency Rate (0.07 per 200k hours worked)
- Largest employer in Nampula Province, with >1,680 direct employees at Moma

Thriving communities

- Phase 1 of district hospital now >80% complete, which will support three KMAD health centres
- Three water supply systems constructed for villages close to Moma

Healthy natural environment

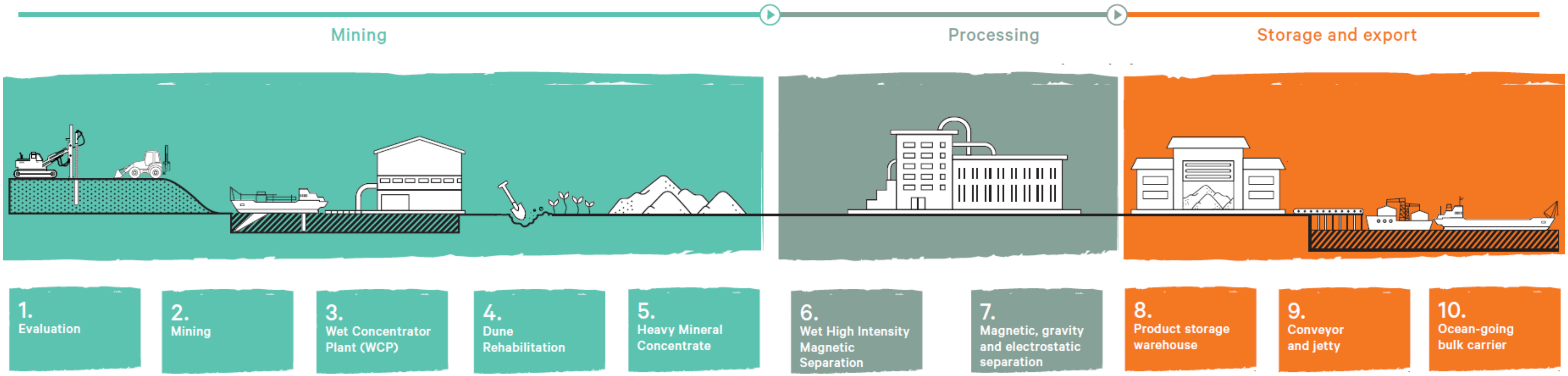
- Kenmare is one of the lowest carbon intensity mineral sands miners for Scope 1 emissions
- >60% waste recycled in 2025, prolonging the life of the landfill site for years to come

Trusted business

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

A globally significant titanium minerals mine

Moma Mine operating schematic



Low cost, bulk mining operation

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

Low environmental impact

- Primarily hydro-generated electricity (>90% of electrical requirements)
- Progressive rehabilitation of mined areas
  - >200,000 tree saplings planted in 2025
- No toxic chemicals used in mining or processing operations
- >90% water re-use rate

2025 production impacted by WCP A upgrade work

2025 production review

HMC

1,233,300t

-15%

2024: 1,466,600t

Ilmenite

842,300t

-17%

2024: 1,008,900t

Primary zircon

50,000t

-1%

2024: 50,500t

Rutile

8,600t

-12%

2024: 9,800t

Concentrates[1]

103,100t

124%

2024: 46,100t

Shipments

947,900t

-13%

2024: 1,088,600t

Mining

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

Finished products

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

Shipments

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

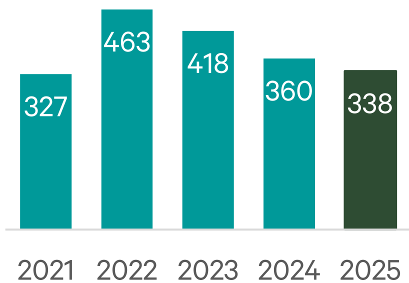
Shipments in 2026 are expected to exceed 1.1Mt, >15% increase versus 2025

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

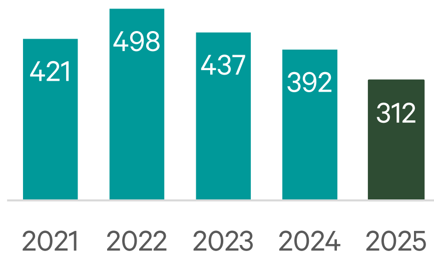
Financial performance reflects a challenging year

2025 financial highlights

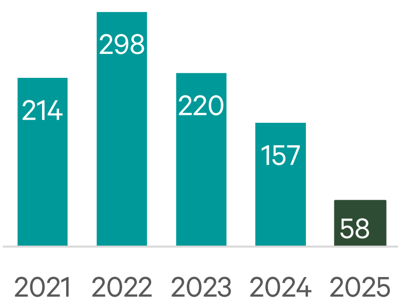
Average price received ($/t)



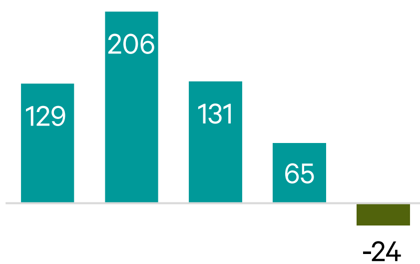
Mineral product revenue ($m)



Adjusted[1] EBITDA ($m)



Adjusted[1] loss after tax ($m)



Total 2025 capital expenditure

$205m
(2024: $153m)

Impairment charge

$301.3m
(2024: nil)

Net debt at 31 Dec 2025

$158.8m
(31 Dec 2024: $25.0m)

2025 final dividend

Paused
(2024 final: USc17.00/sh)

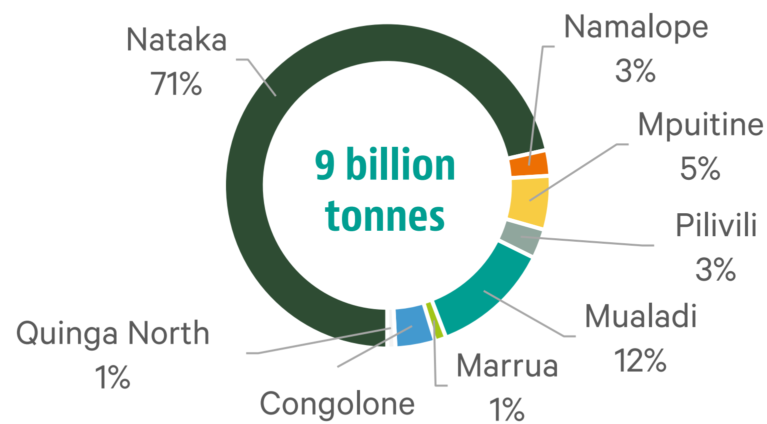
1. 2025 figures are adjusted to exclude impairment loss of $301.3m

Securing future production at Moma

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

Wet Concentrator Plant A

Mineral Resource by ore zone (THM[1])



WCP A upgrade and transition to Nataka

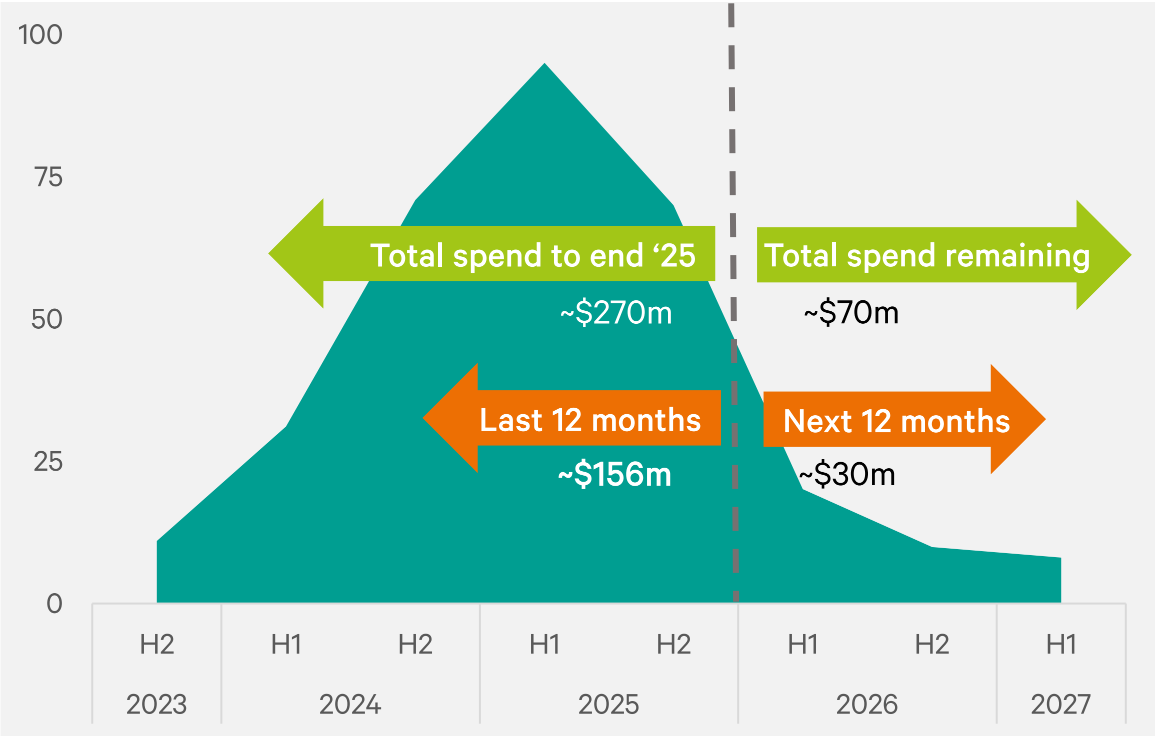
- Commissioning of Kenmare's largest mining plant, Wet Concentrator Plant (WCP) A, following upgrade work, is in its final stages ahead of its transition to the Nataka ore zone
- Moving WCP A to Nataka unlocks the majority of Moma's ~9bnt Mineral Resources, securing production for decades to come
- Project capital cost of $341m, with >80% incurred and deployed by the end of 2025 – project substantially de-risked
- Following the upgrade, the majority of WCP A is new equipment – two new high-capacity dredges and improved slimes handling

1. Total Heavy Mineral

WCP A project materially de-risked

WCP A project capital expenditure schedule

WCP A project capital expenditure profile ($m)



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

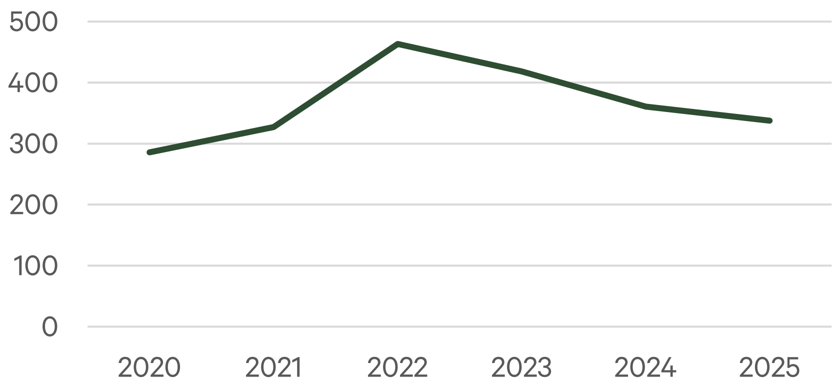
- Capital cost estimate for WCP A upgrade and transition to Nataka remains at $341m
  - Unallocated contingency remaining
- Total cash spent to end 2025 approximately $270m (with a further $12m incurred)
- Total cash still to spend is approximately $70m:
  - $30m in 2026
  - $40m over 2027-2032
  - Includes all rectification measures, using remaining contingency
- Remaining capex, including contingency, will be used to deliver Nataka infrastructure as required
  - Main project delivered on budget and will now be closed

Project capital intensity reducing significantly in 2026

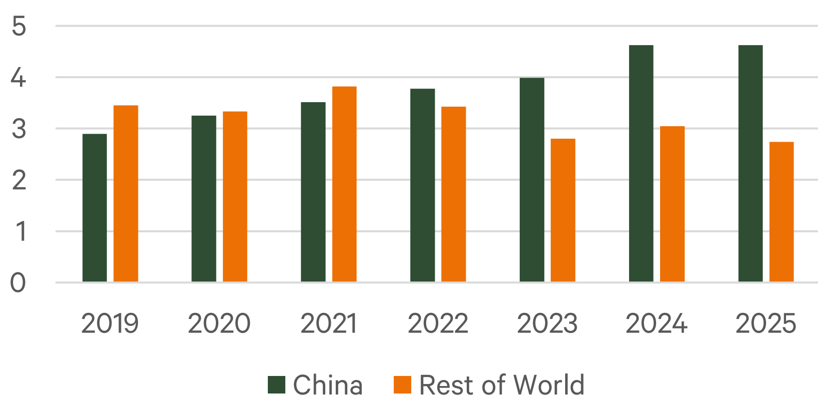
Oversupply drove weak market conditions in 2025

Average price received for Kenmare's products continued to decline

Average price received for products ($/t)



Global pigment production (Mt)[1]



Titanium feedstocks' prices weakened but zircon began to stabilise in Q4

- Demand for Kenmare's products was stable in 2025, although product markets continued to be oversupplied
  - This led to a 6% decrease in average price received
- Global demand weakened due to soft housing markets and low consumer confidence
- However, demand for Kenmare's zircon products exceeded the Company's ability to supply, with prices beginning to stabilise in Q4

Structural shifts from the West to China

- Western producers reduced titanium minerals supply in 2025
  - In Q1 2026, some unplanned curtailments are also impacting supply outside of China
- However, production increased from Chinese domestic producers and concentrates producers, primarily from African countries
- Pigment production in 2025 was stable in China but there was reduced pigment production in the West
- Growing chloride pigment and metal production in China supports demand for suitable feedstocks, like Kenmare's

1. Source: TZMI

Kenmare remains well-positioned in its markets

2026 market outlook

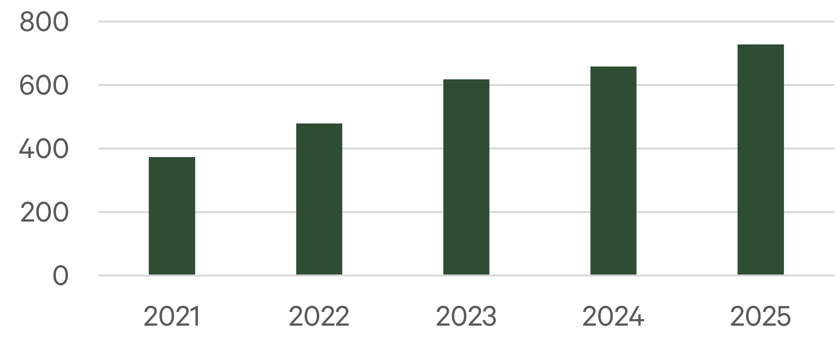
A soft Q1 but a tighter market expected from Q2

- The titanium feedstock market continued to be weak in Q1 2026
  - Significant decrease in Kenmare's average ilmenite price received in Q1 vs H2 2025
  - Some cancellations/postponements of orders by customers, reflecting soft market conditions and geopolitical volatility
- However, the Chinese chloride pigment and titanium metal markets have been more resilient than other market segments
  - The titanium metal market accounted for ~25% of Kenmare's ilmenite sales in 2025, up from 6% in 2017
- Supply curtailments and unplanned production disruptions are starting to reduce global oversupply, potentially leading to a stronger market from Q2

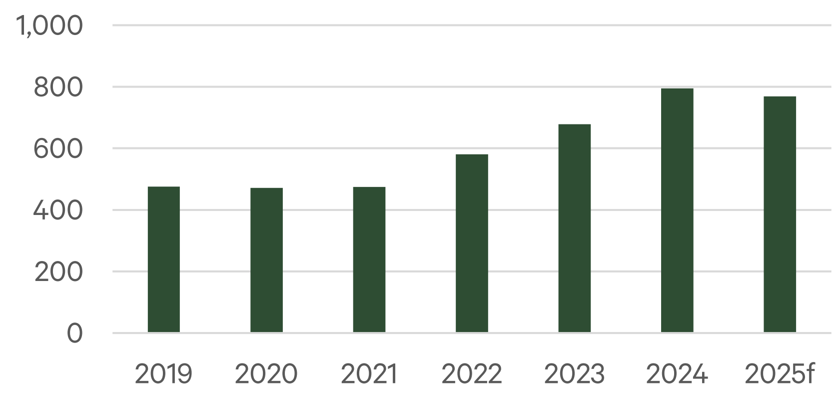
Zircon (including concentrates) market showing signs of recovery

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

Chinese chloride pigment production (Mt)[1]



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



1. Source: Toodudu 2. Source: TZMI

Implementation Agreement negotiations ongoing

Overview of Implementation Agreement (IA) and renewal process

Background to IA

- The IA governs the terms under which Kenmare conducts its processing and export activities, including royalties, an Industrial Free Zone and related fiscal matters - it does not impact day-to-day mining operations in any way
- The IA was signed in 2002 with a term to December 2024 and included a right of renewal on the same terms
- Since December 2024, Kenmare has continued to operate under the previous IA's terms, with the Government's support

Renewal process

- Reflecting the Government's desire for increased revenue from Moma, Kenmare has made several proposals with improved terms
- At a meeting in February 2026, Kenmare and the Government agreed to seek a conclusion by 20 March 2026
- However in early March, the Mozambique Tax Authority requested a 2.5% royalty payment– although consistent with Kenmare's latest proposal, implementation was not agreed between the parties and Kenmare sought urgent clarification

Engagement with the Government of Mozambique

- MD Tom Hickey met His Excellency President Chapo twice in 2025 and highlighted the importance of a timely resolution to the negotiations for both Kenmare and the nation
    - The President emphasised Moma's importance to Mozambique and stressed the Government's intention to renew the IA
- Kenmare hopes for a near-term conclusion of the IA, while reserving the right to safeguard its contractual entitlements, up to and including arbitration, if an agreement cannot be reached
- Constructive discussions between the parties are ongoing and Kenmare continues to be focussed on securing an agreed outcome

2026 guidance[1]

Kenmare expects to deliver product shipments >1.1Mt in 2026

		2026 Guidance	2025 Actual
Shipments	tonnes	In excess of 1,100,000	947,900
Production			
Ilmenite	tonnes	In excess of 800,000	842,300
Primary zircon	tonnes	In excess of 41,000	50,000
Rutile	tonnes	In excess of 7,500	8,600
Concentrates[2]	tonnes	In excess of 81,000	103,100

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

- Kenmare's focus in 2026 will be to deliver shipment volumes in excess of 1,100,000 tonnes, >15% uplift compared to 2025 and comprising a significant draw down of finished product inventories
- Operating costs are expecting to be lower in 2026 than 2025, due to constrained production, reduced use of dry mining and a retrenchment of ~15% of Moma's workforce
- Materially lower capital expenditure on the WCP A upgrade project is expected in 2026 of ~$30m (including $12m carried forward from 2025), compared to $156m in 2025
- Sustaining capital is expected to be ~$30m - discretionary items will be deferred wherever safe and practicable to do so

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

Transforming resources into opportunity for all

Delivering Kenmare's purpose

Resilient long-term production profile

- One of the world's largest titanium minerals deposits
- >100 years of Mineral Resources at current production rate
- Upgrade and transition of Wet Concentrator Plant A is key to securing production from Moma for decades to come

Consistent low-cost industry position

- Consistent record of operating cashflow generation
- Upgrade of WCP A has been engineered to maintain a low-cost profile
- Impact of current geopolitical uncertainty being assessed

Market-leading position

- Preferred supplier due to Moma's long mine life and favourable characteristics of product suite
- Geographically diversified customer base, with 25 customers operating in 15 countries
- Majority of planned Q2 shipments are to contracted customers lending good sales visibility

Creating value for all stakeholders

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

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

Wet Concentrator Plant A

KENMARE RESOURCES PLC

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