

Kenmare Resources plc
("Kenmare" or the "Company" or the "Group")

22 April 2026

Q1 2026 Production Report

Kenmare Resources plc (LSE:KMR, ISE:KMR), one of the leading global producers of titanium minerals and zircon, which operates the Moma Titanium Minerals Mine (the "Mine" or "Moma") in northern Mozambique, is pleased to provide a trading update for the quarter ending 31 March 2026 ("Q1 2026").

Statement from Tom Hickey, Managing Director:

"We are pleased to have returned to a strong safety performance in Q1 2026, with no Lost Time Injuries incurred. Shipments were in line with the run rate of our annual guidance, and we have already drawn down almost 100,000 tonnes of inventory.

While our product markets remained soft in Q1, global supply curtailments and unplanned production disruptions are starting to reduce the oversupply of ilmenite, supporting a tighter market outlook. Encouragingly, the zircon market continues to show signs of recovery, with higher agreed prices in Q2, and we shipped more of our new product, ZrTi, in Q1 than we did in all of 2025. Although current geopolitical uncertainty has increased freight rates and affected access to some customers' port facilities, altering our shipping schedule in Q1, the overall impact of the war has been limited to date.

There continues to be constructive and regular engagement with the Government of Mozambique regarding the renewal of Moma's Implementation Agreement and we are focused on securing a near-term resolution."

Q1 2026 overview

- Lost Time Injury Frequency Rate ("LTIFR") of 0.07 per 200,000 hours worked on a 12-month rolling basis (31 March 2025: 0.06) and zero Lost Time Injuries ("LTIs") in Q1 2026
- Kenmare is on track to achieve its 2026 guidance on all metrics and drew down 99,900 tonnes of its finished product stockpiles in Q1, in line with its value over volume approach
- Heavy Mineral Concentrate ("HMC") production of 217,200 tonnes, down 30% year-on-year ("YoY"), primarily due to the ongoing debottlenecking of Wet Concentrator Plant ("WCP") A
- Ilmenite production of 125,900 tonnes, down 38% YoY, due primarily to lower HMC production and lower recoveries
- Total shipments of 277,900 tonnes, in line with the run rate of annual guidance (more than 1.1 million tonnes), although down 10% YoY, due to balancing demand for finished products with slower loading of ZrTi
- Encouraging progress made at WCP A during Q1 with debottlenecking – WCP A is progressing towards achieving its nameplate capacity on a consistent basis in the near-term and the rate of capital expenditure has decreased substantially in Q1 2026
- The titanium feedstocks market continued to exhibit softer conditions in Q1 2026, although planned production curtailment and unplanned disruptions are tightening the market and Kenmare has a strong order book for Q2
- The zircon market (including concentrates) is showing signs of recovery, with higher agreed prices for Kenmare's zircon products in Q2
- Significant progress made on recovery of value from shipments made in Q3 2025 to a customer in financial distress

Directors: Andrew Webb (Chairman), Issa Al Balushi, Mette Dobel, Elaine Dorward-King, Clever Fonseca, Thomas Hickey, Ekaterina Ray, Deirdre Somers. **Secretary:** Chelita Healy

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- Constructive dialogue with the Government of Mozambique (the “Government”) focused on a near-term renewal of Moma’s Implementation Agreement (“IA”), which governs the fiscal terms of Moma’s processing and export activities

Operations update

Operational results from the Moma Mine in Q1 2026 were as follows:

	Q1 2026	Q1 2025	Variance	Q4 2025	Variance
	tonnes	tonnes	%	tonnes	%
Excavated ore¹	8,005,000	9,338,000	-14%	9,215,000	-13%
Grade¹	3.26%	4.22%	-23%	3.36%	-3%
Production					
HMC production	217,200	312,300	-30%	264,300	-18%
HMC processed	205,300	303,900	-32%	267,700	-23%
Ilmenite	125,900	204,500	-38%	183,400	-31%
Primary zircon	8,900	14,000	-36%	10,600	-16%
Rutile	1,000	2,500	-60%	1,900	-47%
Concentrates ^{2,3}	45,200	9,100	397%	62,400	-28%
Shipments⁴	277,900	307,100	-10%	231,600	20%

1. Excavated ore and grade prior to any floor losses
2. Concentrates include secondary zircon, mineral sands concentrate and ZrTi. ZrTi primarily contains ilmenite, but also zircon, rutile and monazite, and is produced as a by-product
3. 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 an estimated net realisable value (~\$130/t in 2025, after handling charges and export taxes), thereby reducing the cost of production of the main product, ilmenite
4. Includes 46,400 tonnes of ZrTi shipments

Kenmare returned to a strong safety performance in Q1 2026, with no LTIs incurred. The Company’s rolling 12-month LTIFR was 0.07 per 200,000 hours worked (31 March 2025: 0.06).

At the end of Q1 2026, Kenmare is on track to achieve its 2026 guidance on all metrics and has drawn down 99,900 tonnes of its finished product stockpiles, in line with its value over volume approach. Production is forecast to strengthen from Q2 onwards, as WCP A increasingly operates at its nameplate capacity on a consistent basis. However, ongoing geopolitical volatility and the Company’s prioritisation of liquidity is reducing operational flexibility and may impact Kenmare’s ability to react quickly to changing circumstances.

Excavated ore volumes were 8,005,000 tonnes in Q1 2026, down 14% YoY, due primarily to further challenges relating to the debottlenecking of WCP A, limiting operating time. Ore grades were 3.26% Total Heavy Minerals, down 23% YoY, due mainly to lower grades mined by WCP A as it reaches the end of its mine path in Namalope. Consequently, HMC production was down 30% YoY.

HMC processed in Q1 2026 was 205,300 tonnes, down 32% YoY, due primarily to lower HMC production as well as a campaign to re-treat intermediate stocks and dry ZrTi, which improves product loading efficiency. This allowed for the building of HMC stock in March, which is expected to be drawn down in Q2.

Production of ilmenite, primary zircon and rutile were all impacted by lower HMC production and lower recoveries due to spillage within the Mineral Separation Plant, resulting from inconsistent feed delivery and retreatment campaigns. This material has been retained for retreatment in Q2. Consequently, ilmenite production was 125,900 tonnes, down 38% YoY, and rutile production was 1,000 tonnes, down 60% YoY. Primary zircon production was 8,900 tonnes in Q1 2026, down 36% YoY, with the lower HMC processed and lower recoveries partly offset by the processing of intermediate stockpiles. Concentrates production was 45,200 tonnes, up 397% YoY, supported by production of the new by-product ZrTi (35,200 tonnes).

Shipments were 277,900 tonnes in Q1 2026, in line with annual guidance of more than 1.1 million tonnes, but down 10% YoY, due primarily to matching product demand with shipments of ZrTi. This also partly offset the impact of customer challenges in co-ordination of ilmenite shipments due to market and geopolitical volatility. Shipments comprised 207,300 tonnes of ilmenite, 10,900 tonnes of primary zircon, 100 tonnes of rutile, and 59,500 tonnes of concentrates.

Closing stock of HMC at the end of Q1 2026 was 41,000 tonnes, compared with 29,200 tonnes at year-end 2025. Closing stock of finished products at the end of Q1 2026 was 244,100 tonnes, compared with 344,000 tonnes at year-end 2025. This reflects a drawdown of 99,900 tonnes, aligned with Kenmare's plan to unlock value.

Capital projects

WCP A upgrade

WCP A is Kenmare's largest mining plant and Nataka is the largest ore zone in Moma's portfolio, containing approximately 70% of Moma's nine billion tonnes of Mineral Resources. WCP A is scheduled to begin its transition to Nataka in H2 2026 and mining Nataka will secure production from Moma for decades to come.

All major construction and installation work associated with the upgrade of WCP A is now complete and the rate of capital expenditure has decreased substantially in Q1 2026.

A range of low-cost rectification measures have been undertaken during Q1 to increase consistency in the short-term, including:

- Completion of improvements on dredge winch brake software and cooling design, delivering higher dredge utilisation rates
- Upgrades to on-plant tailings management pump gearboxes, increasing capacity
- Stable operation of the densification paddock and Tailings Storage Facility
- Long-term rectifications, following a walkway turning over in Q1

In early Q2 2026, promising improvements in dredge feed delivery have been achieved on one dredge and will now be replicated on the second dredge. Additionally, the debottlenecking of flowrates into the plant will be completed over the coming weeks, after which Kenmare expects nameplate capacity to be substantially achieved.

Market update

Challenging market conditions persisted for titanium feedstocks in Q1 2026, although the zircon market (including concentrates) continued to show signs of recovery.

Soft titanium feedstock markets in Q1 reflected subdued demand across key end-markets and continued oversupply, with volumes continuing to enter the market from Chinese concentrates producers. Consequently, Kenmare's average ilmenite price received in Q1 2026 declined significantly versus H2 2025, in line with expectations. Weak market conditions combined with disruption to the global shipping market and wider geopolitical volatility has affected some customers' ability to plan for volumes and timing of shipments. However, this has been partly offset by increased demand for ZrTi. Separately, global supply curtailments and unplanned production disruptions have begun to reduce oversupply of titanium feedstocks, supporting a tighter market outlook.

Demand for Kenmare's ilmenite products has also been supported by increased chloride pigment production in China and by titanium metal production. These market segments favour ilmenite suitable for beneficiation, like Kenmare's, with domestic Chinese ilmenite unsuitable for these segments. Chloride pigment production in China achieved another record high in Q1 and this market segment is expected to continue to thrive due to capacity additions and a relative cost advantage over sulphate pigment production due to elevated sulphuric acid prices. Titanium metal demand remained solid, with Q1 2026 another record quarter for titanium metal production in China.

The zircon market (including concentrates) is showing signs of recovery, with demand for Kenmare's zircon products continuing to exceed the Company's ability to supply and higher agreed prices in Q2 2026.

As previously announced, Kenmare made good progress in Q1 at recovering value from ilmenite shipments in Q3 2025 to Spanish and Malaysian operations of a customer in financial distress. The new owner of Spanish operations settled in full the outstanding invoice and Kenmare is in discussions with the proposed buyer of the Malaysian operations to recover value from the Malaysian shipment.

Kenmare has a strong order book for Q2 2026, supported by improved demand across Western and Chinese markets, reflected in increased customer orders and early signs of momentum extending into Q3. While ilmenite pricing remains under pressure and the timing of a market floor is still uncertain, the firmer demand for Kenmare's broader product suite is supporting better visibility on sales volumes in the near-term.

Corporate update

Implementation Agreement

The IA grants certain rights and concessions to Kenmare Moma Processing (Mauritius) Limited in connection with its processing and export activities. It also contains unambiguous renewal rights in relation to those rights and concessions on the same terms. Mining operations at Moma are conducted under a separate regulatory framework that is not impacted in any way by the IA process.

Kenmare attended a meeting with senior representatives of the Government on 19 February 2026, during which it was agreed that the parties would work together to resolve any outstanding issues and to agree final terms for the IA renewal by 20 March 2026. While this objective was not realised, there continues to be constructive and regular engagement between Kenmare and the Government, focused on securing an agreed near-term outcome. Kenmare remains committed to pursuing a negotiated conclusion of the IA renewal process, while reserving the right to safeguard its contractual entitlements, up to and including arbitration, if an agreement cannot be reached.

Analyst and investor webinar via Investor Meet Company

Kenmare will host a webinar for analysts, institutional investors and private investors via Investor Meet Company at 2:00pm UK time today (22 April 2026).

Questions can be submitted via the Investor Meet Company dashboard at any time during the live presentation.

Investors can sign up to Investor Meet Company for free and register for the Kenmare webinar at: <https://www.investormeetcompany.com/kenmare-resources-plc/register-investor>

Investors who already follow Kenmare on the Investor Meet Company platform will automatically have been invited.

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About Kenmare Resources

Kenmare Resources plc is one of the world's largest producers of titanium minerals. Listed on the London Stock Exchange and the Euronext Dublin, Kenmare operates the Moma Titanium Minerals Mine in Mozambique. Moma's production accounts for approximately 6% of global titanium feedstocks and the Company supplies to customers operating in more than 15 countries. Kenmare produces raw materials that are ultimately consumed in everyday quality-of-life items such as paints, plastics and ceramic tiles.

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

Forward Looking Statements

This announcement contains some forward-looking statements that represent Kenmare's expectations for its business, based on current expectations about future events, which by their nature involve risks and uncertainties. Kenmare believes that its expectations and assumptions with respect to these forward-looking statements are reasonable. However, because they involve risk and uncertainty, which are in some cases beyond Kenmare's control, actual results or performance may differ materially from those expressed or implied by such forward-looking information.