



Q1 2026 Production Update

22 April 2026

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

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



A challenging quarter but a brighter outlook



Overview of Q1 2026

Solid shipments, with significant destocking, but soft production

- Kenmare sold ~100kt of its stockpiles in Q1, in line with its plan to unlock value
- Production impacted by WCP A debottlenecking, however it is expected to strengthen from Q2

A challenging Q1 for the ilmenite market but tighter markets coming

- The ilmenite market continued to be weak in Q1, with softer pricing
- However, global supply is beginning to reduce as Western producers curtail production and unplanned disruptions take effect
- Limited impact to date from the war in Iran, despite higher freight rates and some alterations to shipping schedules
- Zircon prices began to stabilise in Q4 2025 and Kenmare has agreed higher prices for zircon products in Q2 2026
- Significant progress made on recovery of value from shipments made in Q3 2025 to a customer in financial distress

Constructive and regular engagement regarding Moma's Implementation Agreement (IA)

- Kenmare attended a meeting with senior representatives of the Government of Mozambique on 19 February 2026 during which it was agreed that final terms for the IA renewal would be agreed 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

Q1 shipments at run rate of annual guidance



Q1 2026 production review

HMC

217,200t

-30%

Q1 2025: 312,300t

Ilmenite

125,900t

-38%

Q1 2025: 204,500t

Primary zircon

8,900t

-36%

Q1 2025: 14,000t

Rutile

1,000t

-60%

Q1 2025: 2,500t

Concentrates¹

45,200t

397%

Q1 2025: 9,100t

Shipments

277,900t

-10%

Q1 2025: 307,100t

Mining

- Reduced HMC production due to:
 - Lower excavated ore volumes relating to WCP A debottlenecking
 - Lower ore grades as WCP A approaches the end of its Namalope mine path
- Production is forecast to strengthen from Q2 onwards, as WCP A increasingly operates at nameplate capacity on a consistent basis

Finished products

- Production of ilmenite, primary zircon and rutile was impacted by reduced HMC processed (-32% YoY) and lower recoveries due to spillage within the Mineral Separation Plant
 - This material has been retained for retreatment in H2
- Concentrates production was up ~400% YoY due to strong ZrTi production – more ZrTi was shipped in Q1 2026 than in all of 2025

Shipments

- Shipments were down 10% YoY due to balancing demand for finished products with slower loading of ZrTi
- Kenmare drew down 99,900t of finished product stockpiles in Q1, in line with its value over volume approach

At the end of Q1, Kenmare is on track to achieve its annual guidance on all metrics

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

Encouraging progress made at WCP A in Q1



Status update on the WCP A upgrade project

All major construction and installation work is now complete

- The rate of capital expenditure has decreased substantially, as planned

Rectification measures undertaken in Q1

- A range of low-cost rectification measures were 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 stability rectifications, following a walkway turning over in Q1

Continued progress in early Q2

- Improvements in dredge feed delivery on one dredge, which will now be replicated on the second dredge
- The debottlenecking of flowrates into the plant will be completed over the coming weeks, after which Kenmare expects nameplate capacity to be substantially achieved

New high-capacity dredges



New Tailings Storage Facility



Tighter market conditions expected from Q2



Q1 2026 review and Q2 2026 outlook

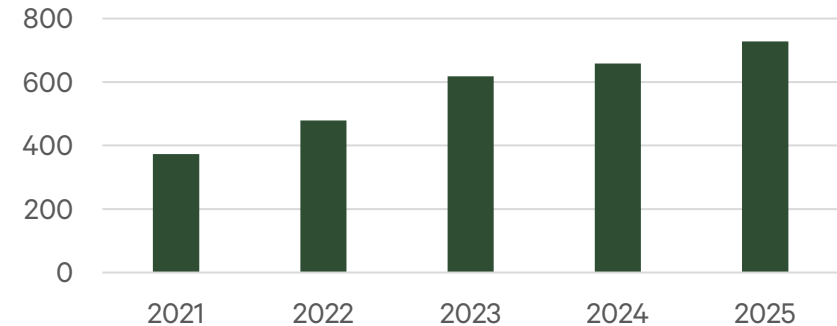
A soft Q1 but oversupply beginning to reduce

- The titanium feedstock market continued to weaken in Q1 2026
 - Significant decrease in Kenmare's average ilmenite price received in Q1 vs H2 2025, in line with expectations
 - These conditions, combined with geopolitical volatility, have affected some customers' ability to plan for volumes and timing of shipments
- However, the Chinese chloride pigment and titanium metal markets continue to be more resilient than other segments
- Supply curtailments and unplanned production disruptions are starting to reduce global oversupply
- Kenmare has a strong order book for Q2, supported by improved demand across Western and Chinese markets, with positive momentum extending into Q3

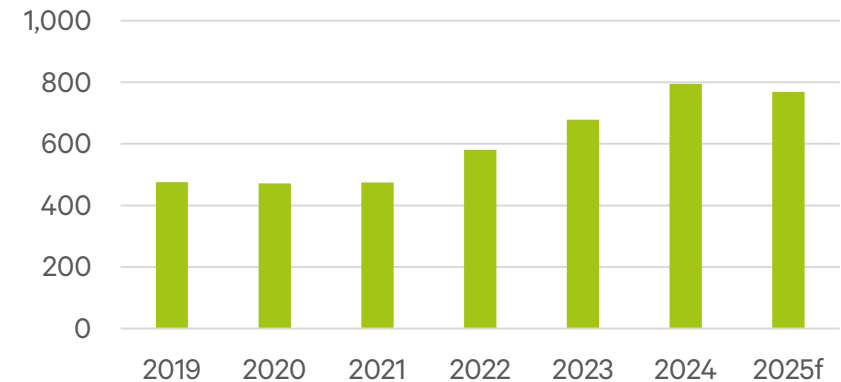
Zircon market showing signs of recovery

- Demand for Kenmare's zircon products continues to strengthen
- Significant increase in shipments of new ZrTi product in Q1 2026, reflecting encouraging demand
- Uncertain supply environment means Kenmare is securing higher prices in Q2 2026 for zircon products

Chinese chloride pigment production (Mt)¹



Titanium metal demand ('000 TiO₂ units)²



1. Source: Toodudu 2. Source: TZMI

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

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

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

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

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



Wet Concentrator Plant A



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