



Payments to Governments 2025
Kenmare Resources plc

Registered number: 37550
Report release date: 7 May 2026

Introduction

This report details payments to governments made by Kenmare Resources plc (the “Company”) and its subsidiary undertakings (the “Group”) for the financial year ended 31 December 2025.

This report has been prepared in accordance with the requirements of Part 2A of the Transparency (Directive 2004/109/EC) Regulations, 2007 (as amended) (“Part 2A”), Part 26 of the Companies Act 2014 (“Part 26”) and rule DTR 4.3A of the UK Financial Conduct Authority’s Disclosure Guidance and Transparency Rules (“DTR 4.3A”). Part 2A and Part 26 enact in Ireland domestic rules in line with Directive 2013/34/EU (the “EU Accounting Directive (2013)”) and apply to large Irish incorporated companies, like the Company, that are involved in the exploration, discovery, development, and extraction of minerals. DTR 4.3A imposes equivalent requirements on issuers, like the Company, admitted to trading on the London Stock Exchange that are similarly involved in the exploration, development and extraction of minerals.

About Kenmare Resources plc

Kenmare Resources plc is an Irish incorporated company with a premium listing on the London Stock Exchange and a secondary listing on Euronext Dublin. Kenmare operates the Moma Titanium Minerals Mine (“Moma” or the “Moma Mine”), which is located on the northern coast of Mozambique. Moma is one of the world’s largest producers of titanium minerals, accounting for production of approximately 6% of global titanium feedstocks and supplying to customers operating in over 15 countries. The Group’s products are key raw materials, ultimately consumed in everyday quality-of-life products such as paints, plastics, and paper.

The Group consists of the parent company (Kenmare Resources plc) and its subsidiary undertakings. The mining operations at the Moma Mine are carried out by the Mozambique branch of Kenmare Moma Mining (Mauritius) Limited (“KMML”) and downstream processing is undertaken by the Mozambique branch of Kenmare Moma Processing (Mauritius) Limited (“KMPL”), both of which are wholly-owned subsidiary undertakings of the Company. KMML and KMPL account for 100% of the Group’s turnover and 99% of the Group’s total assets. Therefore, all revenues and operating costs of the Group’s mining and processing operations are recorded by KMML and KMPL within the same tax jurisdiction, namely Mozambique.

The parent company, Kenmare Resources plc, conducts no direct exploration or mining activities. The Group’s corporate costs are recorded by the parent company.

Scope of report

Disclosure of payments to Governments is required in respect of payments arising from the exploration, discovery, development and extraction of minerals; the payments included within this report therefore relate to the Group’s mining and processing activities at the Moma Mine in Mozambique.

Groups are required to prepare a consolidated report disclosing payments made by the parent company and its subsidiary undertakings. Accordingly, this report reflects payments made by the Group companies conducting mining and processing activities, namely KMML and KMPL. The Group owns 100% of these entities and the amounts reflect 100% of the payments made by these subsidiary undertakings.

For a broader discussion of the Group's contribution to its host communities, please see Kenmare's 2025 Sustainability statement within its 2025 Annual Report, available on the Company's website at www.kenmareresources.com/investors/reports-presentations-webcasts/

Payments

The payments disclosed in this report are on a cash basis.

The payments made to Governments are required to be analysed into the following categories:

- Production entitlements - this category includes the host Government's share of production, which is usually outlined in a production sharing agreement. In 2025, the Group did not make relevant payments in this category.
- Taxes - this category includes taxes paid to Governments on income, profits or production arising from the Group's exploration, discovery, development and extraction of minerals. Taxes levied on consumption such as value added taxes, personal income taxes and sales taxes are excluded. In the period KMML paid corporation tax rate of 35% of the taxable profits of its Mozambique branch. Taxable profits of the branch are calculated by reference to the cash costs of producing Heavy Mineral Concentrate ("HMC") net of allowable tax deductions and increased by a defined margin.

KMML's Mozambique branch produces one product from its mining activities, namely HMC. HMC is sold to KMPL, which processes it into finished products (ilmenite, zircon, rutile and concentrates), which are exported worldwide to third party customers. The cash costs of mining include the costs of mine face preparation, dredging and dry mining operations, Wet Concentrator Plant operations, rehabilitation and support services.

The margin applied to the cash costs of mining is stipulated in the Mineral Licensing Contract, dated 21 January 2002. The contract is between KMML and the Ministry of Mineral Resources and Energy (MIREME) of the Republic of Mozambique, acting for and on behalf of the Government of the Republic of Mozambique, which details the terms and conditions for the exploration, development and production of heavy minerals in the areas of Moma, Congolone and Quinga. The margin is determined by dividing the prices for sale of finished products to third party customers earned by KMPL in the year by the prices earned in the prior year, adjusted for inflation and applying this factor to the prior year margin. For the fiscal year ending 31 December 2025 the margin was 45.7%.

Under the terms of the Implementation Agreement between KMPL and the Government of Mozambique, KMPL was exempted from corporation tax.

- Royalties – this category includes payments to a Government for the rights to extract minerals or other materials. Typically, amounts are levied based on production levels or revenues. KMML paid a mining royalty of 3% based on HMC sold to KMPL. The royalty is calculated by multiplying the cash costs of producing HMC, plus the margin as detailed above, by 3%.

KMPL paid a revenue royalty of 1% on revenue recognised.

- Dividends - this category includes dividend payments other than dividends paid to a Government as an ordinary shareholder of the Company or one of its subsidiary undertakings. In 2025, the Group did not make relevant payments in this category.
- Bonuses - this category includes bonuses paid to a Government for and in consideration of signature, discovery, production, awards, grants and transfers of extraction rights and production bonuses. In 2025, the Group did not make relevant payments in this category.
- Fees – this category includes licence fees, rental fees, entry fees and other considerations for mining licences or concessions.
- Infrastructure improvements – this category includes payments to Governments for infrastructure other than in circumstances where the infrastructure is expected to be primarily dedicated to operational activities throughout its useful life. Payments that form part of the Group’s social investment activities (which are primarily organised and administered by the Kenmare Moma Development Association) are excluded. Such payments would include contributions in respect of local schools, healthcare or community facilities, or improvements to the general environment of local communities.

Government

“Government” means any national, regional or local authority of a country, and includes a department, agency or undertaking that is a subsidiary undertaking where the authority is the parent undertaking.

All payments referred to this report are made to the Government of Mozambique or its agencies; in particular, they are made to Autoridade Tributária Unidade dos Grandes Contribuintes–Nampula, a department of the Mozambican tax authority.

Analysis by project/entity

An analysis of payments by project is required where payments are attributable to specific projects. Projects are defined as operational activities which are governed by a single contract, licence, lease, concession or similar legal agreement, and form the basis for payment liabilities with a Government. Where agreements are substantially interconnected in operating and geographical terms, with substantially similar terms, those agreements should be treated as a single project. Payments may be

disclosed at an entity level where payments are made in respect of obligations imposed at that entity level rather than at a project level. Payments below are disclosed at the entity level for KMML and KMPL, which between them operate the Moma Mine, which is treated as one project for purposes of this Report.

Materiality

Under Part 2A and Part 26, a payment need not be disclosed if it is a single payment of less than the equivalent of €100,000 or a series of related payments in a single year whose total is less than the equivalent of €100,000. Under DTR 4.3A, a payment need not be disclosed if it is a single payment of less than the equivalent of £86,000 or a series of related payments in a single year whose total is less than the equivalent of £86,000.

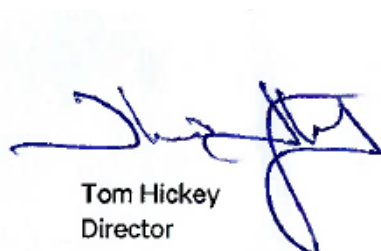
Currency and rounding

All monetary amounts in this report refer to United States dollars unless otherwise indicated. The amounts shown in this report have been rounded to the nearest \$1,000.

Payments to Governments – 2025

	Production entitlements	Taxes	Royalties	Dividends	Bonuses	Fees	Infrastructure improvements	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Country summary								
Government of Mozambique	-	7,051	8,930	-	-	1,154	-	17,135
Total	-	7,051	8,930	-	-	1,154	-	17,135
Entity report								
KMML	-	7,051	5,603	-	-	921	-	13,575
KMPL	-	-	3,327	-	-	233	-	3,560
Total	-	7,051	8,930	-	-	1,154	-	17,135

This report for Kenmare Resources plc (registered number 37550) was approved by the Directors of the Company on 6 May 2026 and signed on their behalf by



Tom Hickey
Director



Andrew Webb
Director