



Proactive One2One Investor Forum

12 May 2026

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Introduction to Kenmare

WCP A dredge operator



Established producer, long mine life



Overview: Kenmare Resources plc

The Moma Titanium Minerals Mine in Mozambique

- One of the largest titanium minerals deposits in the world
- Track record of ~20 years of production, with ~40 years in Mozambique
- >100 years of Mineral Resources at current production rate

Trusted corporate citizen

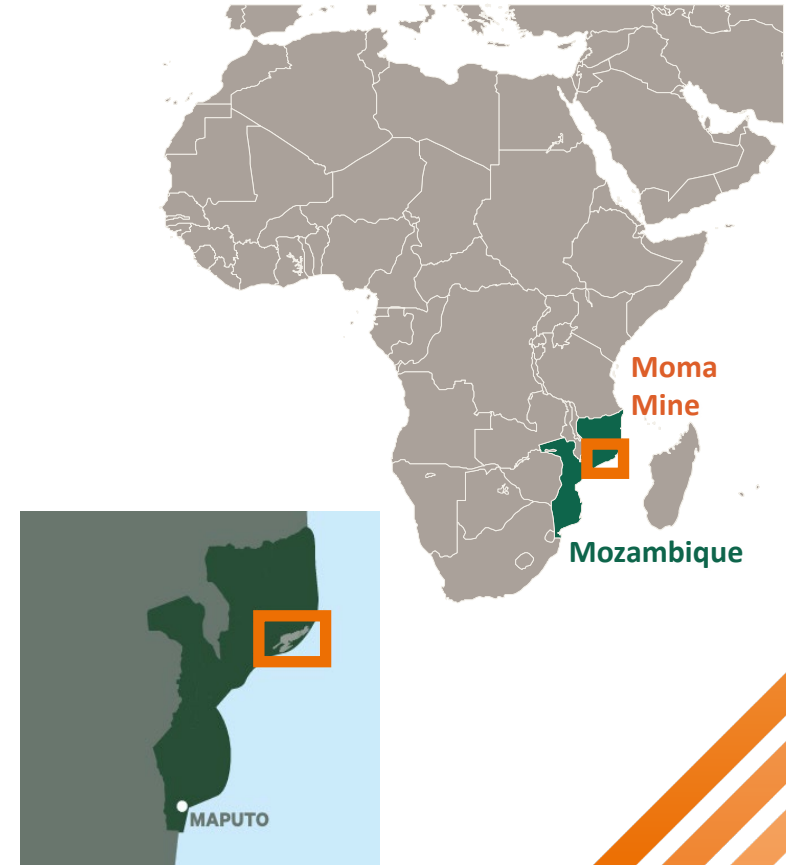
- Meaningful contribution to the local and national economy
- Constituent of the FTSE4Good index as of June 2025
- Implementation Agreement (IA) renewal remains a major focus

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



A high-quality shareholder register



Corporate overview

Capital structure

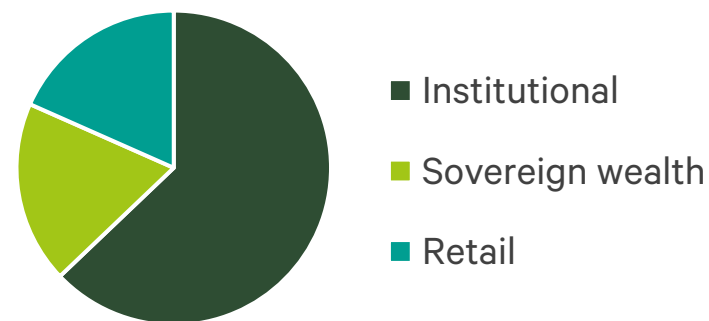
Listings	London Stock Exchange; Euronext Dublin
Ticker	KMR
Shares outstanding	89,228,161
Market capitalisation ¹	\$287.3m
Net debt ²	\$158.8m
Enterprise value	\$445.1m

Analyst coverage

Berenberg	Richard Hatch
Davy	Colin Grant
Hannam & Partners	Roger Bell
Peel Hunt	Peter Mallin-Jones
TP ICAP	Julien Thomas

Major shareholders

African Acquisition S.à.r.l.	17.1%
M&G Plc	14.0%
J O Hambro Capital Management	9.0%
Aegis Financial Corporation	8.0%
Aberforth Partners LLP	6.0%
Fidelity International (FIL)	4.2%
Pageant Investments	4.0%



1: At 8 May 2026 2: At 31 December 2025

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



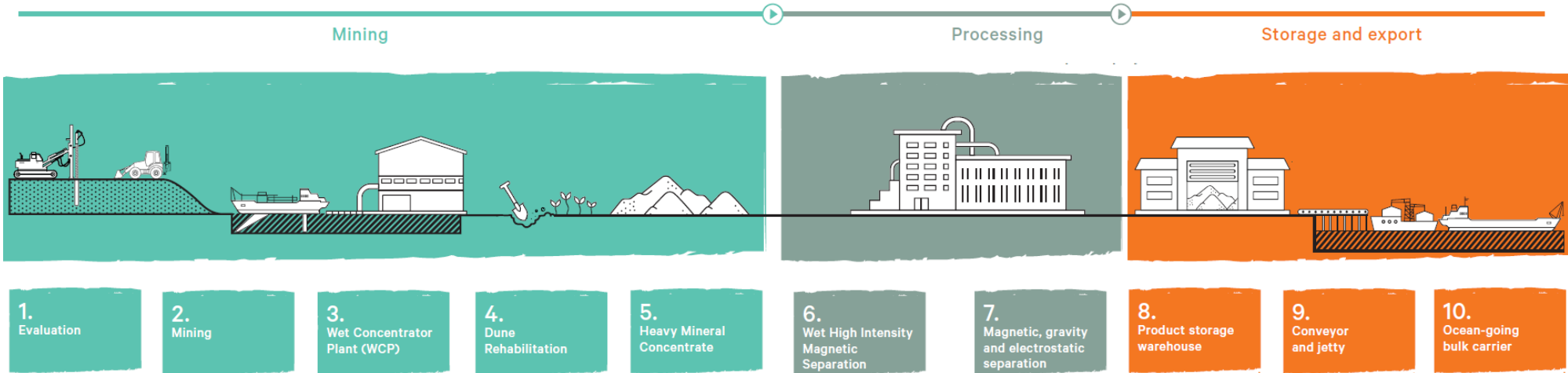
Wet Concentrator
Plant A

Moma Mine: Overview

One of the world's largest titanium deposits



Moma Mine operating schematic



Low cost, bulk mining operation

- Mature operation – in production since 2007
- Three Wet Concentrator Plants (WCPs) in production, 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

Securing future production at Moma

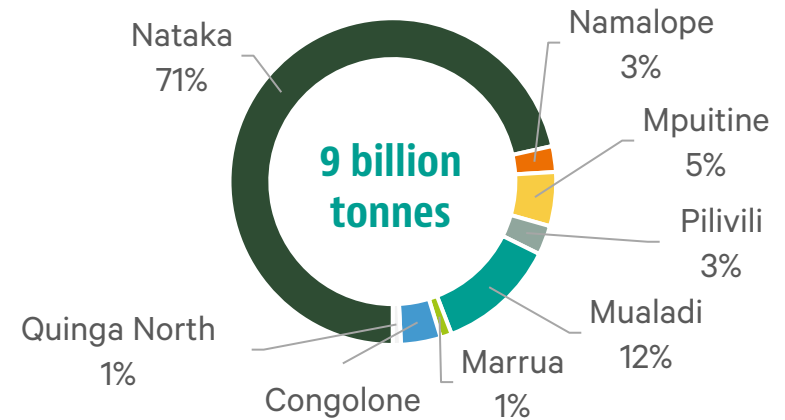


Kenmare has upgraded its largest mining plant ahead of its transition to a large new ore zone

Wet Concentrator Plant A



Mineral Resource by ore zone (THM¹)



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

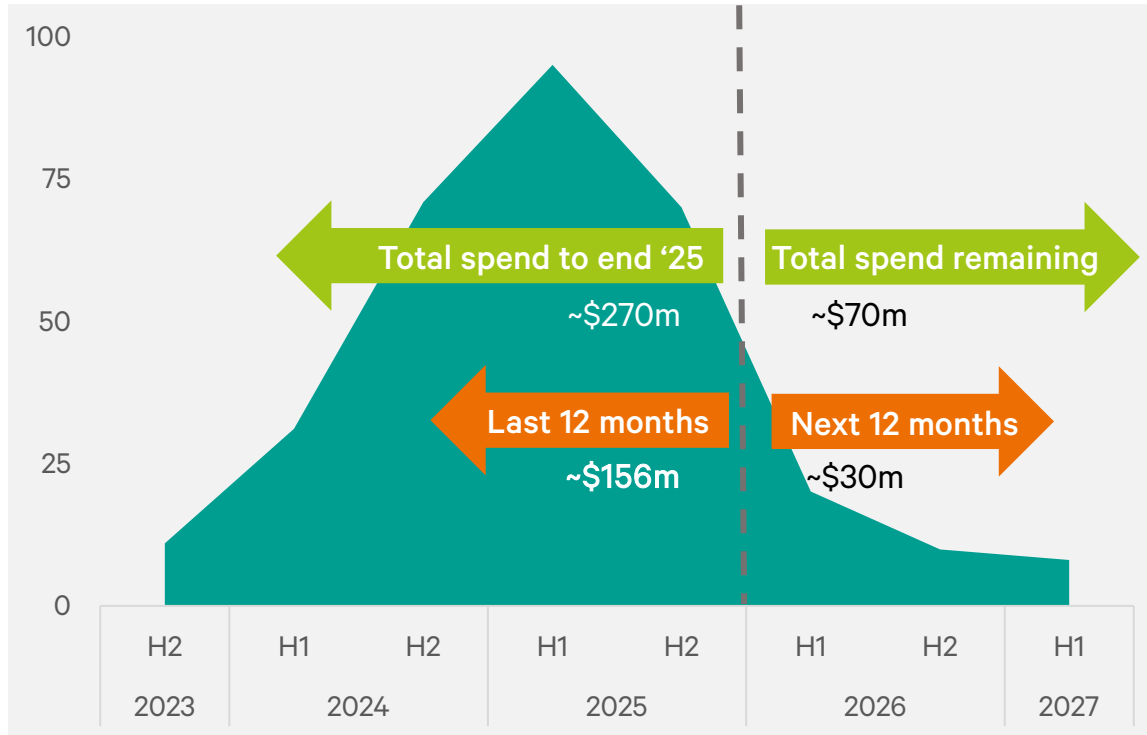
1. Total Heavy Mineral

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
- 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

Project capital intensity reducing significantly in 2026

Dedicated port facilities



Kenmare's product markets



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)

- TiO₂ 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 TiO₂ pigment consumption per capita in developed western economies
- Large population developing economies are set for strongest pigment and zircon demand growth

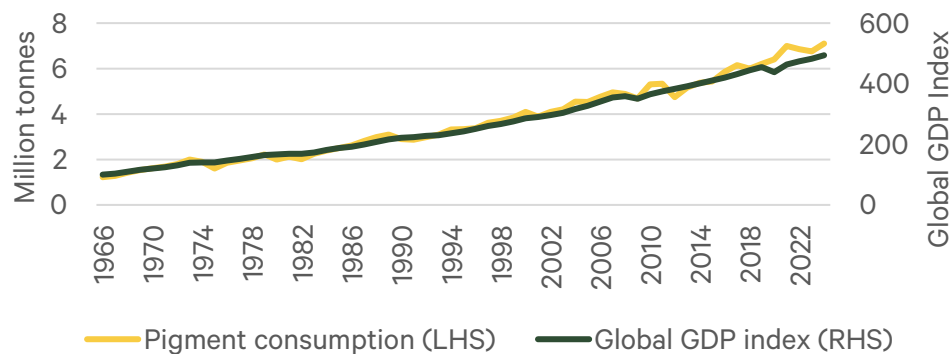
Zircon

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

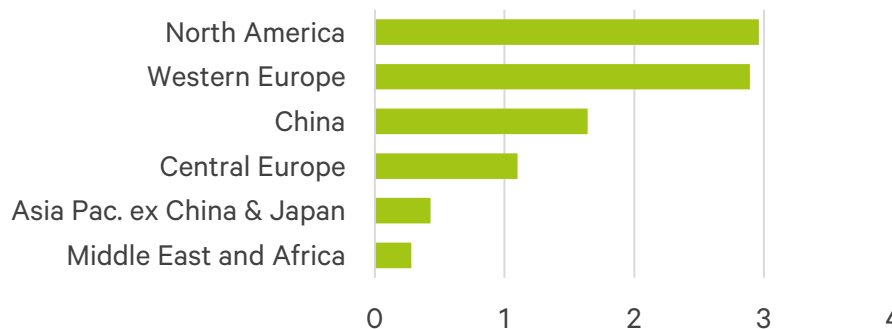
Rare Earth Elements

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

World GDP vs TiO₂ pigment consumption¹



TiO₂ regional pigment consumption (kg/capita)²



¹ Source: Company (1966 GDP base year)

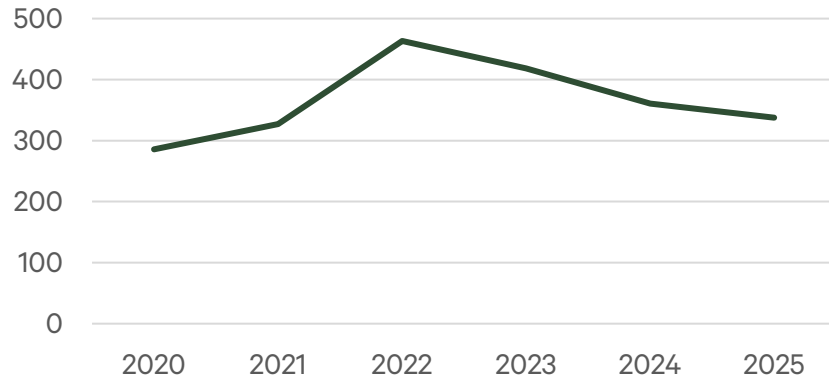
² Source: Company (2021 data)

Oversupply drove weak market conditions in 2025

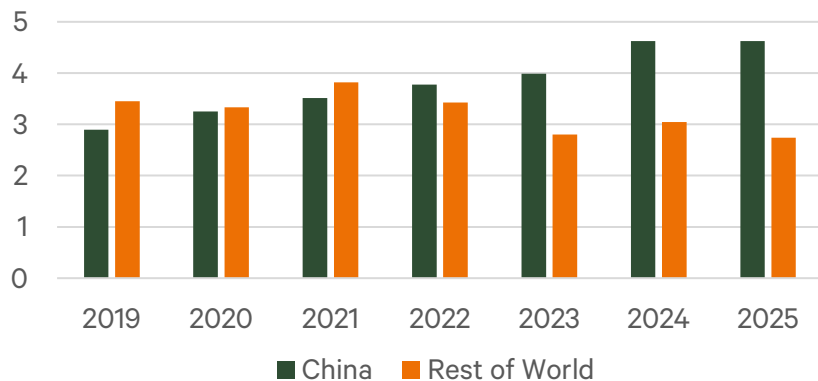


Average price received for Kenmare's products continued to decline

Average price received for products (\$/t)



Global pigment production (Mt)¹



1. Source: TZMI

Titanium feedstocks' prices weakened due to soft end markets

- Demand for Kenmare's products was stable in 2025, although product markets continued to be oversupplied
- Global demand for pigment weakened due to soft housing markets and low consumer confidence
 - Pigment production in 2025 was stable in China but there was reduced pigment production in the West

Kenmare benefits from a flexible product suite

- Growing chloride pigment production and titanium metal production in China supports demand for suitable feedstocks, like Kenmare'

Zircon market began to stabilise in late 2025

- Demand for Kenmare's zircon products exceeded the Company's ability to supply, with prices beginning to stabilise in Q4

Tighter market conditions expected from Q2



Q1 2026 review and Q2 2026 outlook

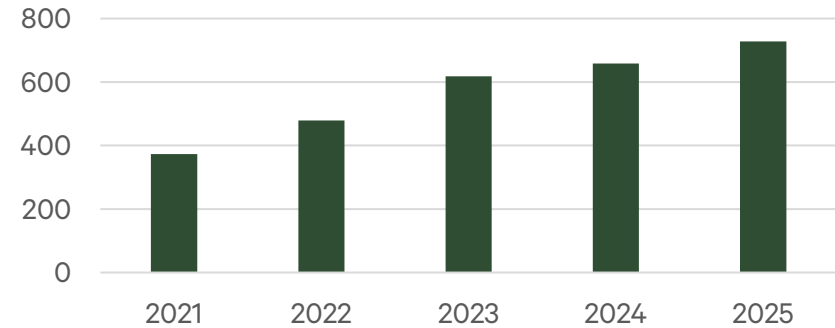
A soft Q1 but oversupply beginning to reduce

- The titanium feedstock market continued to weaken in Q1 2026
- 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

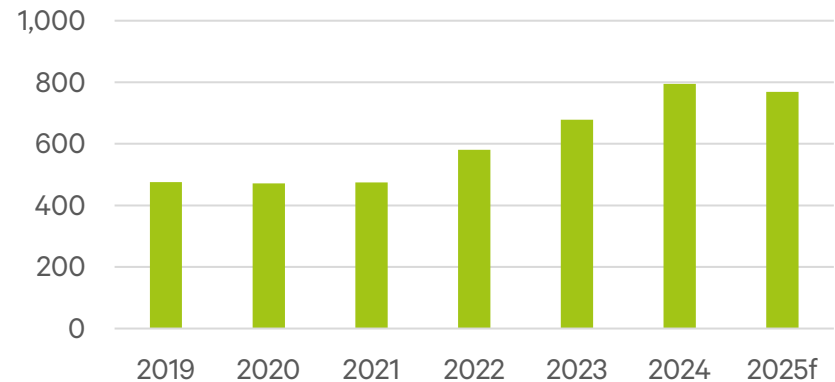
Zircon market showing signs of recovery

- 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

New dredge landing
at Moma, July 2025



2025 review



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

2025 production impacted by WCP A upgrade work



2025 production review

HMC

1,233,300t

-15%

2024: 1,466,600t

Primary zircon

50,000t

-1%

2024: 50,500t

Concentrates¹

103,100t

124%

2024: 46,100t

Ilmenite

842,300t

-17%

2024: 1,008,900t

Rutile

8,600t

-12%

2024: 9,800t

Shipments

947,900t

-13%

2024: 1,088,600t

Mining

- Heavy Mineral Concentrate (HMC) production down 15% YoY due primarily to lower excavated ore volumes relating to the WCP A upgrade work

Finished products

- Total production of finished products was down 10% YoY, impacted by a 16% decrease in HMC processed
- Concentrates production was up 124% YoY, benefitting from the incorporation of new product ZrTi in production metrics

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

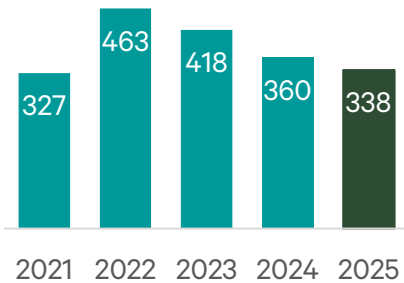
1. Concentrates include secondary zircon, mineral sands concentrate and a new concentrates by-product called ZrTi

Financial performance reflects a challenging year

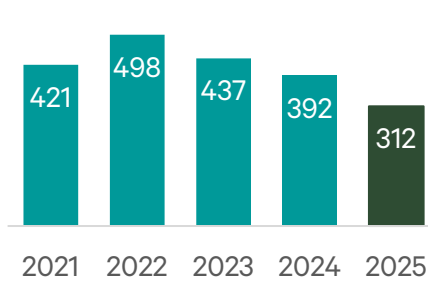


2025 financial highlights

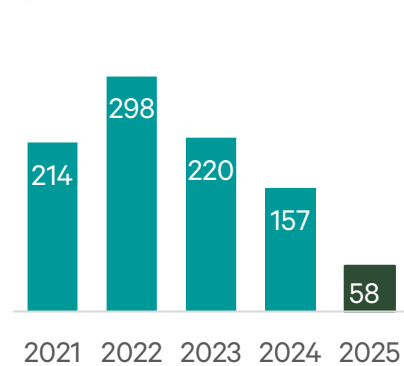
Average price received (\$/t)



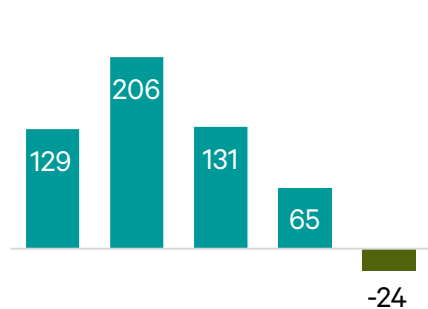
Mineral product revenue (\$m)



Adjusted¹ EBITDA (\$m)



Adjusted¹ 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

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
- 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



Community plant nursery



Outlook for 2026 and beyond



2026 guidance¹



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

		2026 Guidance	2025 Actual
Costs			
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

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

Community water supply
system built by KMA



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