

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

16 July 2026

Q2 and H1 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, provides the following trading update for the quarter and half year ended 30 June 2026 ("Q2 2026" and "H1 2026").

Statement from Tom Hickey, Managing Director:

"Kenmare maintained its strong safety performance in Q2, with no Lost Time Injuries since December 2025 and over 3.5 million hours of safe work. Shipments continued to be in line with the run rate of annual guidance, although production was lower than expected due to ongoing challenges with the commissioning of Wet Concentrator Plant (WCP) A following the upgrade work. Production is anticipated to increase in H2, with continued improvements at WCP A and a stronger performance at WCP B.

The ilmenite market continued to be soft in Q2, but the zircon market recovered further, with higher prices achieved for all zircon products. We also saw encouraging demand for our new concentrates product, ZrTi, with full year concentrates guidance materially exceeded in H1.

We have continued to engage constructively with the Government of Mozambique regarding Moma's Implementation Agreement during Q2. We were also pleased to secure a \$30 million upside to our \$200 million Revolving Credit Facility during the quarter which, along with adjustments to financial covenants, provides important additional financial flexibility during this period of weak market conditions."

Q2 2026 overview

- Zero Lost Time Injuries ("LTIs") in H1 2026 and Lost Time Injury Frequency Rate ("LTIFR") of 0.08 per 200,000 hours worked for the 12 months to 30 June 2026 (30 June 2025: 0.03)
- Kenmare is on track to achieve its 2026 shipments guidance, with shipments during H1 in line with the guided run rate
- H1 production has been softer than expected - ilmenite production in 2026 is expected to be approximately 800,000 tonnes
- Heavy Mineral Concentrate ("HMC") production of 225,000 tonnes in Q2 2026, down 37% year-on-year ("YoY"), due primarily to a 29% decrease in ore grades, as forecast, largely reflecting Wet Concentrator Plant ("WCP") A approaching the end of its Namalope mine path
- Ilmenite production of 147,200 tonnes, down 40% YoY, primarily due to lower HMC processed as a result of the decreased HMC production
- Primary zircon production of 9,700 tonnes, down 26% YoY, due to lower HMC processed but partially offset by higher zircon content in the HMC and the drawdown of intermediate stockpiles
- Total shipments of finished products of 277,700 tonnes, up 53% YoY, due to drawdown of finished product stockpiles and a consistent transshipment performance
- Commissioning of the WCP A upgrade project continued to be slower than expected, primarily due to the extended commissioning process for the two new dredges – Kenmare is engaging with the equipment manufacturer on solutions and production is expected to be stronger in H2
- Market conditions continued to be challenging in Q2, although the zircon market strengthened – Kenmare enters Q3 with a healthy order book and a high proportion of contracted shipments, giving good sales visibility

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- Kenmare continued to engage with the Government of Mozambique in Q2 regarding the extension of its rights under Moma's Implementation Agreement ("IA"), including providing clarification of its financial proposal and investment intentions
- At the end of H1 2026, net debt was \$175.7 million (31 December 2025: \$158.8 million), with strong receipts recorded post-period-end
- Kenmare has been confirmed as a constituent of the FTSE4Good Index Series for a second consecutive year

Operations update

Production from the Moma Mine in Q2 2026 and H1 2026 was as follows:

	Q2 2026	Q2 2025	Q1 2026	H1 2026	H1 2025
	tonnes	% variance	% variance	tonnes	% variance
Excavated ore¹	8,573,000	-6%	7%	16,578,000	-10%
Grade¹	3.15%	-29%	-3%	3.20%	-26%
Production					
HMC production	225,000	-37%	4%	442,200	-34%
HMC processed	228,300	-37%	11%	433,600	-35%
Ilmenite	147,200	-40%	17%	273,100	-39%
Primary zircon	9,700	-26%	9%	18,600	-32%
Rutile	1,600	-30%	60%	2,700	-44%
Concentrates ²	90,500	770%	100%	135,700	599%
Shipments	277,700	53%	0%	555,600	14%

1. Excavated ore tonnage 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. The ZrTi production figure includes approximately 75,000 tonnes of historically-stored tailings converted into ZrTi production during the period

No LTIs were recorded during H1 2026 and the Moma team achieved more than 3.5 million hours of safe work since the last LTI in December 2025. Kenmare's rolling 12-month LTIFR to 30 June 2026 was 0.08 per 200,000 hours worked (30 June 2025: 0.03).

Shipments during the year-to-date of 555,600 tonnes have been in line with the run rate required to meet annual guidance of at least 1.1 million tonnes, realising value from Kenmare's relatively high product stockpiles. Concentrates shipments were particularly strong, with potential for additional ZrTi shipments in H2, reflecting the current preference of certain customers to substitute this product for ilmenite. HMC production has been lower in H1 than expected but the Company anticipates higher production in H2 from increased excavated ore volumes, driven by continued improvements at WCP A, a stronger performance from WCP B, and the commissioning of Selective Mining Operation ("SMO") 2 in Q4 2026.

HMC production was 225,000 tonnes in Q2 2026, down 37% YoY, due primarily to a 29% decrease in excavated ore grades, as WCP A reaches the end of its mine path in Namalope. Excavated ore volumes were also down 6% YoY due to the slower than expected commissioning of WCP A and the temporary stoppage of dry mining at WCP B for most of the quarter. While this reduced costs and supported liquidity during a period of significant uncertainty, this was achieved at the expense of overall product volumes and operational flexibility. Kenmare now expects ilmenite production in 2026 to be approximately 800,000 tonnes, instead of more than 800,000 tonnes, as was previously guided.

HMC processed in Q2 2026 was 228,300 tonnes, down 37% YoY, in line with HMC produced.

Production of finished products in Q2 2026 was only down 8% YoY, as the decrease in HMC processed was partially offset by strong production of ZrTi, a new concentrates product. Ilmenite production in Q2 was 147,200 tonnes, down 40% YoY, impacted by the reduced HMC processed and slightly lower ilmenite content in the HMC. Primary zircon production was 9,700 tonnes, down 26% YoY, due to the

lower HMC processed but partially offset by higher zircon content in the HMC and the drawdown of intermediate stockpiles. Rutile production was 1,600 tonnes, down 30% YoY, for similar reasons.

Concentrates production was 90,500 tonnes, up 770% YoY, predominantly due to the one-off conversion of historically-stored tailings stockpile of 75,000 tonnes to ZrTi product to satisfy growing customer demand. Going forwards, Kenmare expects to generate 30,000-40,000 tonnes per annum of ZrTi, although this may reduce in the event of improved recovery to primary products.

Total shipments in Q2 2026 were 277,700 tonnes, up 53% YoY. This was due to drawdown of finished product stockpiles and consistent transshipment performance, with no dry dock impact in Q2 2026 compared to Q2 2025. Shipments comprised 220,700 tonnes of ilmenite, 10,000 tonnes of primary zircon, 2,800 tonnes of rutile and 44,400 tonnes of concentrates.

Closing stock of HMC at the end of Q2 2026 was 37,800 tonnes, compared to 41,000 tonnes at the end of Q1 2026. Closing stock of finished products at the end of Q2 2026 was 233,500 tonnes. At the end of Q1 2026, closing stock of finished products was 244,100 tonnes and during Q2 2026, Kenmare produced 249,000 tonnes of finished products (including 75,000 tonnes of ZrTi converted from tailings into production). Shipments were 277,700 tonnes, reducing stockpiles to 215,400 tonnes, but 17,000 tonnes of ilmenite shipped to a customer's operations in Malaysia in Q3 2025 has been added to the closing stock figure at the half year, which is being held pending future sale, bringing the total to 233,500 tonnes (figures do not add due to rounding). Kenmare began 2026 with 344,000 tonnes and consequently, the Company's stockpiles have reduced by 110,500 tonnes during H1.

Capital projects update

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, as expected. In H1 2026, Kenmare spent approximately \$23 million of the \$30 million of capital expenditure planned to be incurred on WCP A during the year.

The Company had expected to achieve nameplate capacity at WCP A during Q2 2026; however, this has not been consistently delivered to date. This was due principally to dredging performance, which has resulted in the capacity averaging 2,800 tph in Q2, compared to the design nameplate capacity of 3,500 tph. Kenmare is working with its suppliers and consultants to resolve these issues, including through ongoing testing, investigations and reporting; improving the lead time of spares; and altering operational techniques. Downstream modifications have also been implemented, including debottlenecking of the desliming circuit. As a result of these measures, performance started to improve in Q2, with increases in throughputs and utilisation compared to Q1 and further progressive improvements expected during H2.

Selective Mining Operation

Kenmare commissioned its first small-scale, low-cost dredge mining and concentrating operation, or SMO, in H1 2025 to enable mining in peripheral areas of Moma's Mineral Resources. Due to its simple modular nature, it had a low capital cost of less than \$6 million. SMO 1 has a run rate of 300 tph and it achieved its objective of delivering 50,000 tonnes of HMC production in 2025.

Building on the success of SMO 1, Kenmare is planning to introduce a second unit, SMO 2, with some of the equipment having arrived at Moma during Q2. SMO 2 will incorporate design improvements for reliability, will have a capacity of 1,000 tph, and is expected to cost approximately \$13 million, including associated infrastructure and mobile equipment, of which \$5.6 million has been incurred to date. It will be built in two 500 tph phases and the first phase is expected to be constructed and commissioned in

Q4 2026 for \$5.3 million. Phase two is expected to be constructed and commissioned in 2027 for \$2.1 million. SMO 2 will initially be fed by dry mining.

Market update

While product markets continued to be weak in Q2 2026, demand for all of the Company's products remained stable. Kenmare's average price received was broadly unchanged versus Q1 2026, as higher zircon prices were offset by the slight decline in realised ilmenite prices due to increased freight costs. Besides this, the impact of the US/Iran conflict on Kenmare's markets has to date been limited.

The titanium feedstocks market remained soft in Q2, as Chinese feedstock supply continued to increase. Domestic ilmenite production, particularly in the Xinjiang Province, and additional concentrates sourced from African countries, principally Mozambique, Sierra Leone and Nigeria, maintained pressure on ilmenite prices in China. In Western markets, feedstock availability remained constrained by the ongoing impact of production curtailments, mine closures and operational disruptions, leading to a tighter market.

Demand across key titanium dioxide end markets remained supportive during Q2 2026. Pigment prices increased in both Western and Chinese markets, although this partially reflected higher input costs, particularly for sulphate pigment producers. During the year-to-date, chloride pigment production in China reached record levels and represented a record share of total pigment production, due to elevated sulphuric acid costs providing a favourable environment. In Western markets, pigment inventories continued to decline towards normal levels, while demand for titanium metal remained robust, supporting consumption of high-quality ilmenite suitable for beneficiation, like Kenmare's.

The zircon market strengthened during the quarter, with higher prices achieved for both Kenmare's primary zircon products and zircon contained in concentrates. Tighter supply conditions continued to support prices, with demand exceeding available supply across both Western and Chinese markets.

As announced in the Q1 2026 Production Report, Kenmare is in discussions with the proposed buyer of Malaysian operations, which are in the process of being restructured, about recovering value from a shipment made in Q3 2025. The relevant volumes are reflected in the Company's finished product stockpiles at the end of H1 and Kenmare expects to conclude a sale in due course.

Demand for Kenmare's products has remained stable entering Q3 2026, with particularly positive demand for Kenmare's new concentrates product, ZrTi, where shipments have already materially exceeded the Company's initial expectations for the year. Kenmare expects a stronger ilmenite product mix in Q3, with zircon market conditions also continuing to improve.

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 by the IA process.

During Q2, Kenmare has continued to engage constructively with the Government of Mozambique. The Company has provided clarification of its financial proposal and investment intentions over the renewal period, including its planned social investments in the region, whilst continuing to operate in the normal course under legacy terms. Kenmare remains committed to pursuing a near-term negotiated IA renewal, while reserving the right to safeguard its contractual entitlements, including through arbitration, if an agreement cannot be reached.

Finance update

Cash and cash equivalents were \$31.0 million at 30 June 2026 (31 December 2025: \$48.6 million) and gross bank loans, including accrued interest, were \$205.9 million (31 December 2025: \$206.4 million),

with lease liabilities of \$0.8 million (31 December 2025: \$1.0 million). Accordingly, at 30 June 2026, Kenmare had net debt of \$175.7 million (31 December 2025: \$158.8 million), with further receipts totalling approximately \$14 million in early July.

Capital expenditure has declined materially since the end of 2025, as expected, now that all major construction and installation work associated with the upgrade of WCP A is complete. Kenmare guided that \$30 million would be spent on the WCP A upgrade project in 2026 and approximately \$23 million of this was spent in H1. Consequently, approximately \$7 million remains to be spent in H2 2026, representing a further decrease in the level of development capital expenditure.

Kenmare will announce its H1 2026 Results on 19 August 2026.

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 (16 July 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.