KENMARE RESOURCES PLC

Transforming resources into **opportunity for all**

Q2 & H1 2026 Production Update

16 July 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 Series for a second year
- Implementation Agreement (IA) renewal continues to be a priority

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
- All major upgrade work for Wet Concentrator Plant (WCP) A capital project complete – material decrease in rate of capital expenditure in 2026

Solid shipments but soft ilmenite production in Q2

Overview of Q2 2026

Shipments continue to be operational focus in Q2

- H1 shipments of 555,600 tonnes were in line with the run rate of annual shipments guidance
- Annual concentrates production guidance of >81,000t was materially exceeded in H1, meeting strong customer demand
- Ilmenite production was impacted by slower than expected WCP A commissioning – 2026 production is now expected to be ~800k

Ilmenite market remained challenging in Q2, but zircon continues to recover

- The ilmenite market continued to be soft in Q2, with a modest decrease in ilmenite pricing vs Q1
- Limited impact to date from US/Iran conflict, although higher freight rates reduced average realised ilmenite price in Q2
- Zircon market strengthened, with higher prices received for all zircon products

Revolving Credit Facility (RCF) upsized, with covenant amendments

- RCF increased by $30m to $230m and covenants amended to provide additional financial flexibility during current market weakness
- Net debt of $175.7m at 30 June 2026, with ~$14m receipts post-period-end
- ~$23m spent on WCP A upgrade in H1 – remaining ~$7m to be spent in H2, with rate of capital expenditure continuing to decrease

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

- Kenmare continued to engage constructively with the Government of Mozambique in Q2, while continuing to operate under legacy terms
- Kenmare remains committed to pursuing a near-term negotiated IA renewal, while reserving the right to safeguard its contractual entitlements through arbitration if an agreement cannot be reached

Strong demand for new ZrTi product

Q2 2026 operations review

HMC
225,000t
-37%
Q2 2025: 358,300t

Ilmenite
147,200t
-40%
Q2 2025: 245,400t

Primary zircon
9,700t
-26%
Q2 2025: 13,100t

Rutile
1,600t
-30%
Q2 2025: 2,300t

Concentrates[1]
90,500t
770%
Q2 2025: 10,400t

Shipments
277,700t
53%
Q2 2025: 181,800t

Mining

- Reduced HMC production in Q2 due to:
  - Lower ore grades, primarily at WCP A as it reaches the end of its Namalope mine path
  - Lower excavated ore volumes due to the elongated commissioning of WCP A and the temporary stoppage of dry mining at WCP B for most of Q2 to manage costs and liquidity
- Production is forecast to strengthen in H2, supported by WCP A improvements and strong performance from WCP B

Finished products

- Production of ilmenite, primary zircon and rutile was impacted by reduced HMC processed (-37% YoY) due to lower production
- Concentrates production was up 770% YoY due to conversion of tailing stockpiles to ZrTi production – annual concentrates guidance materially exceeded in H1

Shipments

- Shipments were up 53% YoY due to stock drawdown and consistent transshipment performance
- Kenmare drew down 27kt of finished product stockpiles in Q2 but 17kt of ilmenite in Malaysia was added to stock
  - Ilmenite stockpiles at Moma are now at normal levels

Stronger production expected in H2, with annual ilmenite production of ~800kt

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

Dredge performance limits WCP A production

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
- In H1 Kenmare spent ~$23 million of the $30 million of capital expenditure planned to be incurred on WCP A in 2026 - ~$7m to be spent in H2

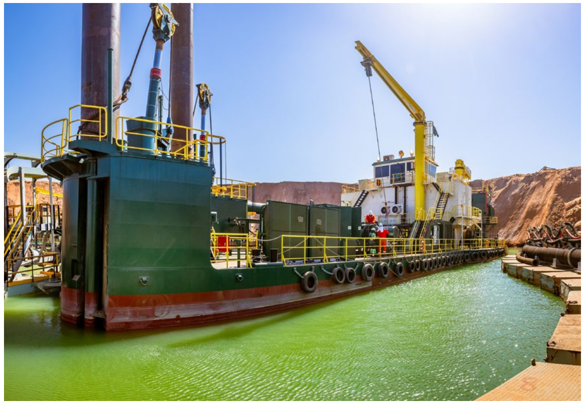
Dredge performance issues in Q2 inhibit production

- Kenmare had expected to achieve nameplate capacity in Q2, but this has not been consistently delivered to date
- This was due principally to dredging performance, resulting in the capacity averaging 2,800 tph in Q2, compared to nameplate capacity of 3,500 tph

Rectification measures in progress

- Kenmare is working with its suppliers and consultants to resolve these issues, including through ongoing testing, improving the lead time of spares, and altering operational techniques
- Downstream modifications have also been implemented, including the debottlenecking of the desliming feed circuit
- As a result of these measures, performance in Q2 improved, with increases in throughputs and utilisation compared to Q1
- Further progressive improvements are expected in H2

New dredges at WCP A



Zircon strengthening but ilmenite remains weak

Q2 2026 review and Q3 2026 outlook

Stable demand for all products

- Consistent demand but product markets remain challenging
- Higher freight charges impacted average ilmenite price received
  - Besides this, limited impact of US/Iran conflict for Kenmare
- Lower ilmenite prices partially offset by higher zircon prices
- Demand remains stable entering Q3, with a stronger expected ilmenite product mix in H2 vs H1, supporting prices

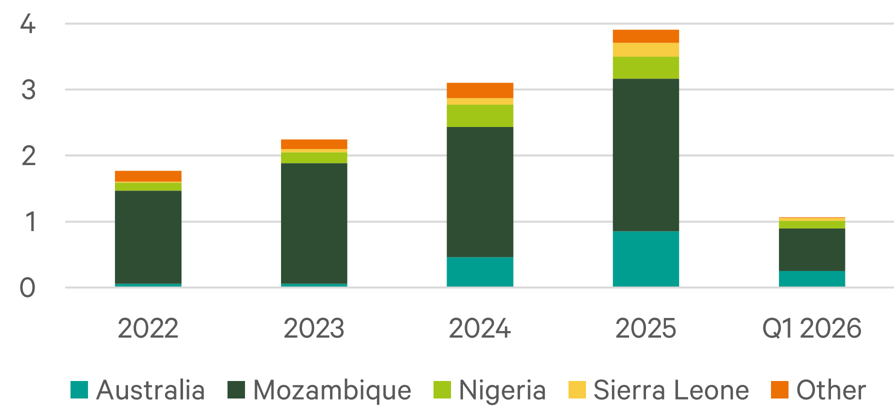
Ilmenite market continued to be soft in Q2

- Slight decline in ilmenite prices vs Q1
- Chinese feedstock supply from both domestic production and Chinese concentrates mines in Africa continued to increase
- However, Western feedstock supply reduced due to production curtailments and unplanned disruptions
- End markets remained healthy, with record chloride pigment production in China, supporting demand for Kenmare's ilmenite

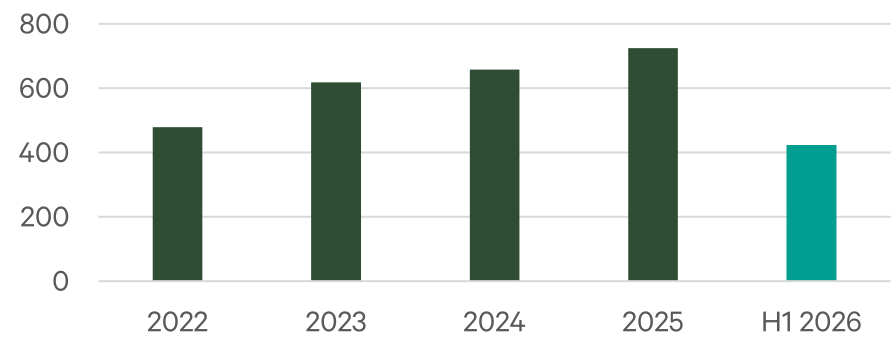
Zircon market strengthened further in Q2

- Higher prices achieved for all zircon products vs Q1
- Tighter supply conditions continued to support prices, with demand exceeding available supply across both Western and Chinese markets

Concentrates production by region (Mt)[1]



Chinese chloride pigment production (Kt)[2]



1. Source: Ferroalloynet 2. Toodudu

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
- Transition of WCP A to Nataka is key to securing production from Moma for decades to come
- Second SMO planned to be commissioned in Q4 2026 to increase HMC production

Consistent low-cost industry position

- Consistent record of operating cashflow generation
- Operating cost improvements being implemented in 2026
- Impact of current geopolitical uncertainty has been limited to date, although has increased freight costs

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
- Good sales visibility for Q3 due to a high proportion of sales going to contracted customers

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 – further constructive engagement in Q2
- Kenmare retains position in FTSE4Good Index Series

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

KENMARE RESOURCES PLC

Contact us

Katharine Sutton /
David Weeks
Investor Relations
+353 1 671 0411
ir@kenmareresources.com

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