KENMARE RESOURCES PLC

Who are we?

Kenmare is one of the world's largest producers of titanium minerals. Listed on the London Stock Exchange and the Euronext Dublin (KMR), we operate the Moma Titanium Minerals Mine in Mozambique. Moma has been in production for 19 years and has an exceptionally long mine life, with Mineral Resources to support >100 years of production at the current rate. Titanium is regarded as a critical mineral and Moma's production represents ~6% of global titanium minerals supply, with customers in more than 15 countries.

Two core product streams, plus a REE

- Kenmare produces two core product streams – titanium feedstocks (ilmenite and rutile) and zircon
- Titanium feedstocks are used to make titanium dioxide (TiO_2) pigment, as well as titanium metal
- TiO_2 pigment imparts whiteness and opacity in the manufacture of paints, plastics and paper
- Zircon is an important raw material for the ceramics industry, used in wall and floor tiles and sanitary ware
- Kenmare also produces a small quantity of monazite, a Rare Earth Element, used in clean technology

What are our products used for?

- Paints and coatings
- Plastics and rubber
- Paper
- Glazes and enamels
- Aerospace and defence
- Fabrics and textiles
- Foods
- Pharmaceuticals

Our strategy

Operate responsibly

Kenmare has a proven commitment to being a trusted corporate citizen and we are a constituent of the FTSE4Good index.

Deliver long-life, low-cost production

Moma has 9bnt of Mineral Resources, supporting production for >100 years and we are focused on maintaining a low-cost industry position.

Allocate capital efficiently

Kenmare funds its capital programme from cash, operating cashflow and existing debt. We have returned >$300m to shareholders since 2019, although our dividend programme is paused.

KENMARE RESOURCES PLC

Transforming resources into opportunity for all

Experienced management team

Tom Hickey
Managing Director
Tom has 24 years' experience as a Director of public companies, including eight years as CFO of oil & gas producer Tullow Oil from 2000 to 2008.

James McCullough
Chief Financial Officer
James served for 14 years with Rio Tinto Plc, most recently as General Manager–Group Strategy. He has extensive mining, strategic and financial experience.

Ben Baxter
Chief Operations Officer
Before joining Kenmare in 2015 as COO, Ben worked for Rio Tinto for 18 years in their titanium feedstocks division in South Africa and Madagascar.

2025 performance and 2026 outlook

- Production of >800kt ilmenite, plus co-products
- Shipments of 948kt in 2025 – targeting >15% increase in 2026 to >1.1Mt
- Wet Concentrator Plant (WCP) A upgrade substantially completed by year-end
- Mineral product revenue of $312m and adjusted EBITDA[1] of $58m
- $205m capital expenditure, primarily on WCP A upgrade project – significantly lower capex of $60m expected in 2026
- $159m net debt at year-end 2025
- Focused on value over volume in 2026 – delivering shipments guidance and minimising operating costs

Securing production for decades to come

In 2025, Kenmare upgraded its largest mining plant, WCP A, in advance of its transition to a new ore zone called Nataka. Nataka is the largest ore zone in Moma's portfolio, representing >70% of Mineral Resources. The capital cost estimate of the project is $341m, with >80% incurred by year-end 2025. From H2 2026, WCP A will begin mining its way to Nataka. WCP A will mine Nataka for the rest of its economic life, which is anticipated to exceed 20 years.

Sustainability is central to our business

- >$25m invested in community initiatives through the Kenmare Moma Development Association (KMAD)
- Moma has >1,680 direct employees and >97% are Mozambican, including the General Manager
- Moma has a small environmental footprint, with 90% of its electricity sourced from hydropower
- No chemicals are used in Moma's mining or processing operations
- Kenmare was named Most Transparent Extractive Company in Mozambique for five consecutive years

High quality shareholder register

Oman Investment Authority	17.1%
M&G Plc	14.0%
JO Hambro	9.0%
Aegis Financial Corporation	8.0%
Aberforth Partners	6.0%
Fidelity International	4.2%

1. Excludes $301.3m impairment charge due to weaker product pricing

Contact our Investor Relations team

Katharine Sutton / David Weeks
ir@kenmareresources.com
Tel: +353 1 671 0411

Follow us on social media

www.kenmareresources.com