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

19 August 2026

Half-Yearly Financial Report for the six months to 30 June 2026

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, today publishes its Half-Yearly Financial Report for the six-month period ended 30 June 2026 ("H1 2026").

Statement from Tom Hickey, Managing Director:

"Weak market conditions for our products, combined with the slower than expected commissioning of Wet Concentrator Plant (WCP) A, continued to impact Kenmare's financial performance in H1 2026. However, with a strengthening zircon market and the capital expenditure for the WCP A upgrade project now substantially complete, the outlook is slightly improved.

As we progress further into Q3, Kenmare remains on track to achieve its 2026 shipments guidance, which is our key metric for the year. We expect to achieve our annual operating and capital cost guidance, although softer than expected ilmenite production in H1 led us to moderate our 2026 guidance to approximately 800,000 tonnes, instead of more than 800,000 tonnes previously. Pleasingly, production has improved in July and early August, due to a strong performance by WCP B and steady progress at WCP A.

Although the average price received for our products declined in H1, demand for Kenmare's products remains stable, with a healthy order book for Q3.

We continued to engage constructively with the Government of Mozambique regarding Moma's Implementation Agreement during H1, with significant progress made over recent weeks on key issues."

H1 2026 overview

Financials and markets

- Mineral product revenue of $134.5 million in H1 2026, down 16% year-on-year ("YoY"), primarily due to a lower average price received as a result of weak product markets
- EBITDA of $4.4 million (H1 2025: adjusted EBITDA of $47.2 million excluding the $100.3 million impairment charge at 30 June 2025) and loss after tax of $34.1 million (H1 2025: adjusted profit after tax of $6.1 million) due primarily to lower product pricing
- Cash operating cost of $255 per tonne of finished product, up 3% YoY, due to a 14% decrease in production of finished products, largely offset by a 12% decrease in total cash operating costs
- Cash operating cost per tonne of ilmenite (net of co-products) of $226, up 7% YoY, due primarily to a 39% decrease in ilmenite production
- Revolving Credit Facility ("RCF") upsized by $30 million to $230 million, which, along with adjustments to financial covenants, provides important additional financial flexibility
- At the end of H1 2026, net debt was $175.8 million (31 December 2025: $158.8 million), with strong receipts recorded post-period-end
- Market conditions continued to be challenging in H1, although the zircon market strengthened – Kenmare has a healthy order book for Q3 and a high proportion of contracted shipments, giving good sales visibility

Corporate and operations

- Zero Lost Time Injuries ("LTIs") incurred in H1 2026, delivering a Lost Time Injury Frequency Rate ("LTIFR") of 0.08 per 200,000 hours worked for the 12 months to 30 June 2026
- Kenmare reiterates its 2026 guidance for shipments, operating costs and capital costs, although ilmenite production is expected to be approximately 800,000 tonnes, instead of at least 800,000 tonnes, as announced in the Q2 and H1 Production Update
- Heavy Mineral Concentrate ("HMC") production in H1 was 442,200 tonnes, down 34% YoY, due primarily to a 26% decrease in ore grades, as forecast, largely reflecting Wet Concentrator Plant ("WCP") A approaching the end of its Namalope mine path
- Total production of finished products of 430,100 tonnes in H1, down 14% YoY, primarily due to lower HMC processed as a result of the decreased HMC production
- Total shipments of 555,600 tonnes in H1 (including ZrTi), up 14% YoY, due to the drawdown of finished product stockpiles and 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 has continued to implement solutions, with steady progress achieved in July and early August
- Kenmare continued to engage with the Government of Mozambique ("the Government") in H1 regarding the extension of its rights under Moma's Implementation Agreement ("IA"), including providing clarification of its financial proposal and investment intentions
- Kenmare has been confirmed as a constituent of the FTSE4Good Index Series for a second consecutive year

Additional information in relation to Alternative Performance Measures ("APMs") is disclosed in the Glossary.

The Half-Yearly Financial Report for the period ended 30 June 2026 is also available at https://www.kenmareresources.com/investors/reports-presentations-webcasts

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 9:00am UK time today (19 August 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 be 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.

INTERIM MANAGEMENT REPORT

Sustainability

No LTIs were recorded during H1 2026 and the Moma team has now achieved more than four 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). Kenmare achieved its lowest ever All Injury Frequency Rate for the 12 months to 30 June 2026 of 0.54 per 200,000 hours worked (30 June 2025: 0.84).

Kenmare continued to deliver improvements across other key sustainability metrics in H1 2026, as part of the Company's strategic objective to operate responsibly. Construction of phase one of the new district hospital by the Kenmare Moma Development Association (KMAD) is now over 95% complete. The Company also launched its "Padrinho" ("Sponsor") programme, outsourcing to community micro businesses and advancing Kenmare's local procurement objectives. Additionally, over 600 members of the Police, Navy and Kenmare's Security team received training on the Voluntary Principles on Security and Human Rights.

In recognition of its efforts, Kenmare achieved a 'Committed' rating by EcoVadis, above the industry average, and its place in the FTSE4Good index was confirmed for a second consecutive year.

Group results

Operational and financial results for H1 2026 were as follows:

	H1 2026	**H1 2025**	**% Change**
Production (tonnes)			
HMC produced	442,200	670,600	-34%
HMC processed	433,600	664,800	-35%
Finished products production			
Ilmenite	273,100	449,900	-39%
Primary zircon	18,600	27,200	-32%
Rutile	2,700	4,800	-44%
Concentrates[1]	135,700	19,400	599%
Total finished products	430,100	501,300	-14%
	H1 2026	**H1 2025**	**% Change**
Financials			
Revenue ($ million)[2]	149.1	167.7	-11%
Freight ($ million)	14.6	8.0	83%
Mineral product revenue ($ million)[2]	134.5	159.6	-16%
Finished products shipped (tonnes)	555,600	488,900	14%
Average price received per tonne ($/t)	242	326	-26%
Total operating costs ($ million)[3]	174.7	150.5	16%
Impairment charge ($ million)	-	100.3	N/A
Total cash operating costs ($ million)[4]	109.6	124.4	-12%
Cash operating cost per tonne of finished product ($/t)	255	248	3%
Cash operating cost per tonne of ilmenite (net of co-products) ($/t)	226	211	7%
EBITDA ($ million)[5]	4.4	(53.1)	108%
Adjusted EBITDA ($ million)[6]	4.4	47.2	(91%)
Loss before tax ($ million)	(35.4)	(88.6)	-60%
Loss after tax ($ million)	(34.1)	(94.2)	-64%
Adjusted (loss)/profit after tax ($ million)[6]	(34.1)	6.1	(659%)
Net debt at period-end	(175.8)	(85.1)	107%

Notes

1. Concentrates include secondary zircon, mineral sands concentrate and ZrTi. Concentrates production in H1 2026 included 116,300 tonnes of ZrTi, approximately 102,200 tonnes of which was contained in historical tailings from ilmenite production (H1 2025: nil).
2. Revenue figures include ZrTi revenue. This is a change from prior treatment whereby ZrTi sales were recognised as a credit against cost of sales.
3. Total operating costs consist of cost of sales and administration costs as reported in the income statement. Depreciation and amortisation are included in the operating costs.
4. Total cash operating costs consist of total operating costs less freight and non-cash costs, including inventory movements.
5. Additional information in relation to APMs is disclosed in the Glossary.
6. Adjusted figures exclude the H1 2025 impairment charge. There was no impairment charge in H1 2026.
7. Kenmare's net debt position at period-end was $175.8 million. This comprises $31.0 million of cash, minus $206.0 million of debt (including accrued interest and transaction costs) and $0.8 million of lease liabilities.

Operations

Shipments during the year-to-date of 555,600 tonnes (including ZrTi) 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 a second Selective Mining Operation ("SMO") in Q4 2026.

HMC production in H1 was 442,200 tonnes, down 34% YoY. This was due primarily to a 26% decrease in excavated ore grades as WCP A reaches the end of its mine path in Namalope. Excavated ore volumes were also down 10% YoY due to the slower than expected commissioning of WCP A and the temporary stoppage of dry mining at WCP B for most of Q2. While this reduced costs and supported liquidity during a period of significant uncertainty, it was achieved at the expense of overall product volumes and operational flexibility.

HMC processed in H1 2026 was 433,600 tonnes, down 35% YoY, broadly in line with HMC produced.

Production of Kenmare's primary product, ilmenite, was 273,100 tonnes, down 39% YoY, impacted by the reduced HMC processed and slightly lower ilmenite content in the HMC.

Primary zircon production was 18,600 tonnes in H1 2026, down 32% 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 2,700 tonnes, down 44% YoY, due to the decreased HMC processed and lower recoveries. Rutile recoveries have improved in Q3.

Concentrates production was 135,700 tonnes, up 599% YoY, predominantly due to the conversion of a 102,200 tonne tailings stockpile 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 H1 2026 were 555,600 tonnes, up 14% YoY. This was due to the drawdown of finished product stockpiles and consistent transshipment performance, with no dry dock impact in H1 2026 compared to H1 2025. Shipments in H1 2026 comprised 428,000 tonnes of ilmenite, 20,900 tonnes of primary zircon, 2,900 tonnes of rutile and 103,900 tonnes of concentrates.

Closing stock of HMC at the end of H1 2026 was 37,800 tonnes, compared to 29,200 tonnes at the end of 2025. This was due to HMC production exceeding HMC processed during the period. Closing stock of finished products at the end of H1 2026 was 233,500 tonnes (including approximately 17,000 tonnes of finished products in Malaysia being held for future sale), compared to 344,000 tonnes at the end of 2025, due to a drawdown of finished product stocks.

Capital projects

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, of which $12 million related to activities carried out in 2025.

The Company had expected to achieve nameplate capacity at WCP A during H1 2026; however, this has not been consistently delivered to date. This was due principally to dredging performance, which resulted in WCP A's capacity averaging 2,800 tonnes per hour ("tph") in H1, 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, throughputs and utilisation rates have continued to improve in July and early August.

Selective Mining Operation

Kenmare commissioned its first small-scale, low-cost 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 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 construction work having commenced recently. SMO 2 will incorporate design improvements for reliability, 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.

Corporate update

Implementation Agreement

The IA grants certain rights and concessions to Kenmare's subsidiary, 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 H1, Kenmare has continued to engage constructively with the Government of Mozambique. Kenmare attended a meeting with senior representatives of the Government in February and since then has been in regular and detailed discussions with the Government's technical team to achieve a mutually acceptable conclusion. In these discussions, Kenmare 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.

Together with recent negotiations in Q3, these constructive discussions indicate significant progress on the relevant issues. Kenmare remains committed to pursuing a near-term negotiated IA renewal, while reserving the right to safeguard its contractual entitlements in the event of dispute.

Market update

While product markets continued to be weak in H1 2026, with a 26% decrease in Kenmare's average price received to $242/t (H1 2025: $326/t), demand for all of the Company's products remained stable. Demand for Kenmare's new concentrates product, ZrTi, has been particularly positive and H1 shipments have already materially exceeded the Company's initial expectations for ZrTi for the year.

The titanium feedstocks market remained soft in H1, as Chinese feedstock supply continued to increase. Domestic ilmenite production and additional concentrates sourced from Africa, principally Mozambique, Sierra Leone and Nigeria, maintained pressure on ilmenite prices in China. This was further exacerbated by increased freight costs due to the US/Iran conflict and wider geopolitical volatility. In Western markets, feedstock availability remained constrained by the ongoing impact of production curtailments, mine closures and operational disruptions, leading to slightly tighter market conditions than in China.

Demand across key titanium dioxide end markets remained supportive during H1 2026. Chloride pigment production in China reached record levels during the half and represented a record share of total pigment production, due to elevated sulphuric acid costs providing a favourable environment. New chloride pigment capacity was commissioned in H1 and production continues to ramp up moving into H2 2026. In Western markets, pigment inventories declined 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 H1, with higher prices achieved in Q2 versus Q1 for both Kenmare's primary zircon products and zircon contained in concentrates. This was primarily driven by supply curtailments over the past year. Tighter supply conditions continue to support prices in Q3, with demand exceeding the Company's available supply across both Western and Chinese markets.

Kenmare has been in ongoing discussions with the proposed buyer of a customer's Malaysian operations, which are in the process of being restructured, about recovering value from an ilmenite 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.

Kenmare's finished product stockpiles were in the normalised range at the start of H2 and demand for the Company's products has remained stable, with Kenmare's order book largely filled for Q3. The Company expects a stronger ilmenite product mix in Q3, with zircon market conditions also continuing to improve and consistent strong demand for ZrTi, resulting in additional planned shipments.

Financial review

Weak market conditions for Kenmare's products, combined with the ongoing ramp up of the WCP A project, continued to impact the Company's financial performance in H1 2026. Cashflow generation and liquidity were supported by strong shipping performance and the unwinding of finished product inventory. With a strengthening zircon market and the capital expenditure for the WCP A project now substantially complete, the outlook is slightly improved.

Kenmare generated mineral product revenue of $134.5 million, down 16% YoY. This reflects an increase in shipments of 14%, against a 26% drop in average price received. Prices were weaker across all products versus H1 2025 as the titanium feedstock market remained soft throughout the period, partially offset by a recovering zircon market.

Total cash operating costs decreased by 12% YoY to $109.6 million (H1 2025: $124.4 million) on lower production volumes and a continued focus on minimising operating costs at Moma. EBITDA was $4.4 million (H1 2025: Adjusted EBITDA of $47.2 million, excluding the $100.3 million impairment charge recognised at 30 June 2025), and Kenmare made a loss after tax of $34.1 million (H1 2025 adjusted profit after tax: $6.1 million).

Following peak capital expenditure on the WCP A upgrade project in 2025, capital outlay decreased by 74% in H1 2026. The Company spent $30.1 million on property, plant and equipment during the period (H1 2025: $115.0 million), with $23.1 million relating to the WCP A upgrade project and the remainder on sustaining capital, including SMO 2. Kenmare expects to spend approximately $30 million in H2, with $7 million relating to WCP A and the remainder on sustaining capital. The Company generated $6.1 million of free cashflow before development capital during the period.

No dividends were paid during H1 as the Board made the decision in March 2026 to suspend dividend payments considering challenging market conditions and in order to maintain financial stability (H1 2025: $15.3 million). Net cash from operations was $13.3 million (H1 2025: $71.2 million) and no new debt was drawn during the period.

In late June 2026 Kenmare agreed a $30 million upsize of its RCF to $230 million, together with amendments to the facility's financial covenants, to increase financial flexibility. At the end of H1, the Company's balance sheet remains resilient, with net current assets of $136.6 million (31 December 2025: $160.2 million). Net debt was $175.8 million (31 December 2025: $158.8 million) with strong receipts in July. Kenmare remains focused on keen financial discipline and maintaining a flexible balance sheet throughout the current period of weak market conditions.

Revenue

Mineral product revenue was $134.5 million in H1 2026, down 16% YoY (H1 2025: $159.6 million). Shipments were up 14% YoY to 555,600 tonnes (including ZrTi) (H1 2025: 488,900 tonnes), but offset by a 26% decrease in the average price received to $242 per tonne (H1 2025: $326 per tonne) reflecting weak titanium feedstock market conditions.

Freight revenue in H1 2026 was $14.6 million, up 83% YoY (H1 2025: $8.0 million), reflecting a higher proportion of Cost, Insurance and Freight ("CIF")/Cost and Freight ("CFR") shipments in the period and increased freight costs per tonne due to the US/Iran conflict.

Ilmenite revenue was $86.8 million in H1 2026, down 33% YoY (H1 2025: $130.2 million). Ilmenite sales volumes were 6% lower (428,000 tonnes in H1 2026 versus 455,100 tonnes in H1 2025), in part reflecting certain customers' preference to purchase ZrTi over ilmenite. Combined ilmenite and ZrTi sales volumes were 508,800 tonnes, up 12% YoY. The average ilmenite price received fell by 29% to $203 per tonne (H1 2025: $286 per tonne), partly due to the higher freight rates incurred on CIF/CFR sales.

Zircon revenue was $23.0 million, up 18% YoY (H1 2025: $19.4 million), due to a 42% increase in zircon shipment volumes to 20,900 tonnes (H1 2025: 14,700 tonnes), partially offset by a lower average zircon price received of $1,100 per tonne, down 17% YoY (H1 2025: $1,319 per tonne). Pleasingly, zircon prices increased during H1 vs H2 2025, as the zircon market began its recovery. Rutile revenue was $1.7 million (H1 2025: $nil).

The Group sold 103,900 tonnes of concentrates (H1 2025: 19,200 tonnes) at an average price received of $223 per tonne. This generated revenue of $23.1 million, up 131% YoY (H1 2025: 10.0 million), including ZrTi revenue.

Operating costs

Total cash operating costs were $109.6 million, down 12% YoY (H1 2025: $124.4 million). Costs were down across all categories, with lower labour (down $5.7 million) and production overheads (down $5.0 million) the largest contributors to the reduction. Power, fuel and chemical costs were down $1.3 million reflecting lower consumption due to the 34% reduction in HMC production, offset by higher unit costs for diesel and electricity.

Total cash operating cost per tonne of finished product was $255 (H1 2025: $248), up 3% YoY, as lower total cash operating costs were offset by a 14% decrease in production of finished products (finished product volumes include 116,300 tonnes of ZrTi previously considered tailings). The cash operating cost per tonne of ilmenite was $226, up 7% YoY (H1 2025: $211), reflecting a 39% decrease in ilmenite production, partly offset by the 35% decrease in total cash operating costs (net of co and by-product revenue).

Total operating costs in H1 2026 were $174.7 million, up 16% YoY (H1 2025: $150.5 million), despite the reduction in cash operating costs, primarily reflecting $31.4 million of mineral product inventory movement as finished product stockpiles were drawn down during the period for shipment.

During H1 there was a write-down of $5.9 million (H1 2025: $0.8 million) to ilmenite inventory to reflect its net realisable value. This was principally driven by elevated unit costs associated with WCP A commissioning and the depressed near-term pricing outlook for titanium feedstocks.

Finance income and costs

Kenmare recognised finance income of $0.6 million in H1 2026 (H1 2025: $1.2 million), consisting of interest on bank deposits. Finance costs were $10.5 million (H1 2025: $6.6 million), including loan interest of $8.6 million (H1 2025: $4.1 million), reflecting a higher average debt balance and amortisation of a transaction fee of $0.3 million (H1 2025: $0.4 million).

Factoring and other trade facility fees were $1.2 million during the period (H1 2025: $0.9 million), as the Group continued to use trade finance to support liquidity.

The unwinding of the mine closure provision amounted to $0.4 million (H1 2025: $0.3 million). Commitment fees under the debt facilities were less than $0.1 million (H1 2025: $0.8 million) and lease interest was $0.04 million (H1 2025: $0.05 million).

Tax

The tax credit for H1 2026 was $1.3 million (H1 2025: $5.6 million expense). Kenmare's subsidiary, Kenmare Moma Mining (Mauritius) Limited ("KMML"), had a taxable loss of $18.3 million (H1 2025: $13.8 million profit), resulting in no income tax charge in the period (H1 2025: $4.7 million charge). A $1.5 million adjustment to the prior year tax provision was recognised.

Kenmare Resources Plc has estimated taxable profits of $0.8 million in H1 2026 (H1 2025: $1.7 million), resulting in an income tax expense of $0.1 million (H1 2025: $0.5 million). A $0.1 million adjustment to the prior year tax provision was recognised in the period.

Cash flows

Net cash from operations in H1 2026 was $13.3 million (H1 2025: $71.2 million), comprising cash generated from operating activities of $24.7 million (H1 2025: $78.8 million) including a reduction in working capital of $24.4 million (H1 2025: $29.5 million), offset by tax and net finance costs of $11.4 million (H1 2025: $7.6 million).

Investing cash outflow of $30.1 million in H1 2026 (H1 2025: $115.0 million) included $23.1 million of development capital for the WCP A upgrade project (including approximately $12 million that was incurred in 2025) and $7.0 million of sustaining capital. The 74% decrease YoY was due to the upgrade work now being substantially complete. No new debt was drawn during H1 2026 (H1 2025: $50.0 million drawn). Transaction costs amounted to $0.4 million, primarily arising from the $30 million upsize of the Group's RCF. Lease repayments of $0.1 million (H1 2025: $0.1 million) were also made and treasury shares of $0.3 million were purchased (H1 2025: $0.5 million). No dividends were paid during H1 2026 (H1 2025: $15.3 million).

Consequently, Kenmare finished H1 2026 with $31.0 million (H1 2025: $46.5 million) of cash and cash equivalents, down $17.6 million compared to year-end 2025 ($48.6 million).

Balance sheet

In H1 2026 there were additions to property, plant and equipment of $22.7 million (H1 2025: $115.0 million). Additions consisted of approximately $10.9 million in relation to the WCP A upgrade, which is now largely complete, and $11.8 million related to sustaining capital, including the SMO 2 project.

Depreciation of $30.0 million was in line with the prior period (H1 2025: $30.1 million).

The Group conducted an impairment review of property, plant and equipment at the period-end. As at 30 June 2026, the market capitalisation of the Group was below the book value of net assets, which is considered an indicator of impairment; however, using a discount rate of 13% (31 December 2025: 13%), the recoverable amount of the Moma Mine exceeded its carrying value by $67.0 million (31 December 2025: $301.3 million impairment), and accordingly no impairment charge was recognised in H1 2026 (H1 2025: $100.3 million). The key assumptions of this review are set out in Note 8 of the financial statements.

Inventory at period-end amounted to $96.3 million (31 December 2025: $112.5 million). This consisted of mineral products of $52.3 million (31 December 2025: $70.9 million), which decreased due to the drawdown of finished product stockpiles in the period, and consumable spares of $44.1 million (31 December 2025: $41.6 million).

Trade and other receivables amounted to $73.2 million (31 December 2025: $70.6 million). This was comprised of $37.6 million of trade receivables from the sale of finished products (31 December 2025: $38.1 million), $25.6 million of supplier prepayments and other miscellaneous debtors (31 December 2025: $26.1 million), and $10.1 million of VAT receivables (31 December 2025: $6.3 million). There have been no credit impairments or bad debts during the period and the expected credit loss allowance reduced by $4.4 million (H1 2025: $0.7 million decrease), following recovery in H1 2026 of the value from ilmenite shipments from 2025. $36.1 million (31 December 2025: $ 20.1 million) of trade receivables due for payment in H2 2026 were factored at the period end.

Cash and cash equivalents decreased by $17.6 million in H1 2026 and at 30 June 2026 amounted to $31.0 million (31 December 2025: $48.6 million).

Lease liabilities amounted to $0.8 million at period-end (31 December 2025: $1.0 million).

Kenmare held a current tax asset of $2.1 million at period-end mainly reflecting preliminary tax payments in Mozambique (31 December 2025: $1.0 million tax liability) and trade and other payables amounted to $58.4 million (31 December 2025: $63.0 million).

Debt facilities

On 4 March 2024, the Group signed a $200 million RCF with Absa Bank, Nedbank, Rand Merchant Bank and Standard Bank. On 24 June 2026, the Group agreed amendments to the RCF, increasing the facility size to $230 million until 30 June 2027 (reducing thereafter to $200 million on 30 June 2027, $175 million on 30 June 2028 and $150 million on 31 December 2028), together with amendments to certain financial covenants for 2026. At the period-end, total debt amounted to $203.9 million (31 December 2025: $204.7 million).

Financial outlook

Kenmare is on track to achieve its 2026 shipments guidance of at least 1.1 million tonnes, which represents a 15% uplift compared to 2025 shipments. The Company also expects to achieve its 2026 total cash operating cost guidance, which at a range of $215 to $225 million, is 7% to 12% lower than its 2025 cash operating cost of $243 million. Financial performance in H2 2026 is also expected to benefit from zircon prices continuing to strengthen and a higher value ilmenite product mix in Q3.

Capital expenditure in H2 is expected to be the same as in H1 at $30 million, although just $7 million is anticipated to relate to the WCP A upgrade project, as investment continues to reduce and WCP A ramps up further.

The $30 million upsize of Kenmare’s RCF and associated covenant amendments, together with its healthy net current assets, provides financial flexibility and liquidity during the current market weakness and project ramp up phase. Management focus remains firmly on capital efficiency, ensuring funds are deployed where needed to support safe production and taking any opportunities to reduce expenditure where possible.

Principal risks and uncertainties

There are a number of potential risks and uncertainties that could have a material impact on Kenmare's performance over the remainder of the 2026 financial year and which could cause actual results to differ materially from expected and historic results. These principal risks and uncertainties are disclosed in Kenmare's Annual Report for the year ended 31 December 2025. A detailed explanation of these principal risks and uncertainties and how Kenmare seeks to mitigate these risks, can be found on pages 91 to 100 of the 2025 Annual Report under the following headings: permitting; licensing and Government agreement risk; country risk; geotechnical risk; weather conditions; orebody knowledge; loss of production due to power supply and transmission interruption; asset damage or loss; health, safety and environment; IT security risk; development project risk; industry cyclicality; customer and/or market concentration; unanticipated cost inflation; liquidity; social licence to operate; and changing competitive landscape.

Emerging risks to global trade caused by increasing tariffs are not expected to impact Kenmare's sales and are therefore not expected to have a direct impact on Kenmare. However, the impact of tariffs on global economic activity, and on the relative competitiveness of Kenmare's customer base, may continue to impact demand for Kenmare's products. Geo-political events, including the US/Iran conflict and its potential direct and indirect consequences for the Company, are an emerging risk that is being monitored.

A failure to reach an agreement with the Government of Mozambique on the IA and/or the imposition of a unilateral change of terms by the Government on the Company would be likely to lead Kenmare to resort to arbitration to enforce its contractual rights. This could impact on Kenmare's ability to undertake its operations or meet its financial obligations in the normal course. The Group's climate risks disclosure is set out on pages 54 to 62 of the 2025 Annual Report. These have not changed in the first half of the year and outline the Group's objectives in relation to climate risk. Kenmare has continued with these objectives in H1 2026 and will provide an update in its 2026 Annual Report.

Related party transactions

There have been no material changes in the related party transactions affecting the financial position or the performance of the Group in the period since publication of the 2025 Annual Report, other than those disclosed in Note 21 to the condensed consolidated financial statements.

Going concern

The Directors have evaluated the appropriateness of the going concern basis in preparing the 2026 condensed consolidated financial statements for the period of a least 12 months from the date of approval of these financial statements. The evaluation is detailed in Note 1 to the condensed consolidated financial statements.

Events after the Statement of Financial Position Date

There have been no significant events since 30 June 2026 that would have a significant impact on the financial statements of the Group.

Forward-looking statements

This report contains certain forward-looking statements. These statements are made by the Directors in good faith based on the information available to them up to the time of their approval of this report, and such statements should be treated with caution due to the inherent uncertainties, including both economic and business risk factors, underlying any such forward-looking information.

On behalf of the Board,

Managing Director
Tom Hickey
17 August 2026

Chairman
Andrew Webb
17 August 2026

Independent Review Report to Kenmare Resources plc (“the Entity”)

Conclusion

We have been engaged by the Entity to review the Entity’s condensed set of consolidated financial statements in the half-yearly financial report for the six months ended 30 June 2026 which comprises the condensed consolidated interim income statement, the condensed consolidated interim statement of other comprehensive income, the condensed consolidated interim statement of financial position, the condensed consolidated interim statement of cash flows, the condensed consolidated interim statement of changes in equity and a summary of significant accounting policies and other explanatory notes.

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of consolidated financial statements in the half-yearly financial report for the six months ended 30 June 2026 is not prepared, in all material respects in accordance with International Accounting Standard 34 *Interim Financial Reporting* (“IAS 34”) as adopted by the EU and the Transparency (Directive 2004/109/EC) Regulations 2007 (“Transparency Directive”), and the Central Bank (Investment Market Conduct) Rules 2019 (“Transparency Rules of the Central Bank of Ireland).

Basis for conclusion

We conducted our review in accordance with International Standard on Review Engagements (Ireland) 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* (“ISRE (Ireland) 2410”) issued for use in Ireland. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (Ireland) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Material uncertainty relating to going concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for conclusion section of this report we draw attention to note 1 in the interim financial statements, which indicates that certain circumstances, including the renewal of the Implementation Agreement and sensitivity to other operational or market downside risks, may cast significant doubt on the Entity’s ability to meet its financial covenants and to continue as a going concern. As stated in note 1, these events or conditions, along with the other matters explained in note 1, indicate that a material uncertainty exists that may cast significant doubt on to continue as a going concern. This conclusion is based on the review procedures performed in accordance with ISRE (Ireland) 2410. Our conclusion is not modified in respect of this matter.

Directors’ responsibilities

The half-yearly financial report is the responsibility of, and has been approved by, the directors. The directors are responsible for preparing the half-yearly financial report in accordance with the Transparency Directive and the Transparency Rules of the Central Bank of Ireland.

The directors are responsible for preparing the condensed set of consolidated financial statements included in the half-yearly financial report in accordance with IAS 34 as adopted by the EU.

As disclosed in note 1, the annual financial statements of the Entity for the year ended 31 December 2025 are prepared in accordance with International Financial Reporting Standards as adopted by the EU.

In preparing the condensed set of consolidated financial statements, the directors are responsible for assessing the Entity’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Entity or to cease operations, or have no realistic alternative but to do so.

Our responsibility

Our responsibility is to express to the Entity a conclusion on the condensed set of consolidated financial statements in the half-yearly financial report based on our review.

Our conclusion, including our conclusions relating to going concern, are based on procedures that are less extensive than audit procedures, as described in the Basis for conclusion section of this report.

The purpose of our review work and to whom we owe our responsibilities

This report is made solely to the Entity in accordance with the terms of our engagement to assist the Entity in meeting the requirements of the Transparency Directive and the Transparency Rules of the Central Bank of Ireland. Our review has been undertaken so that we might state to the Entity those matters we are required to state to it in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Entity for our review work, for this report, or for the conclusions we have reached.

KPMG
Chartered Accountants
1 Stokes Place
St. Stephen's Green
Dublin 2

17 August 2026

Group condensed consolidated statement of comprehensive income
For the financial period ended 30 June 2026

	Notes	**Unaudited 6 Months 30 June 2026 $'000**	Unaudited 6 Months 30 June 2025 $'000
Revenue	**2**	**149,097**	167,657
Cost of sales	**4**	**(172,525)**	(144,755)
Gross (loss)/profit		**(23,428)**	22,902
Administration expenses	**4**	**(2,177)**	(5,734)
Impairment loss		**-**	(100,341)
Operating loss		**(25,605)**	(83,173)
Finance income	**5**	**630**	1,160
Finance costs	**5**	**(10,474)**	(6,629)
Loss before tax		**(35,449)**	(88,642)
Income tax expense	**6**	**1,345**	(5,591)
Loss for the financial period and total comprehensive income for the financial period		**(34,104)**	(94,233)
Attributable to equity holders		**(34,104)**	(94,233)

		$ per share	$ per share
Loss per share: Basic	**7**	**(0.38)**	(1.06)
Loss per share: Diluted	**7**	**(0.38)**	(1.06)

The accompanying notes form part of these financial statements.

Group condensed consolidated statement of financial position
As at 30 June 2026

	Notes	**Unaudited 30 June 2026 $'000**	Audited 31 Dec 2025 $'000
Assets			
Non-current assets			
Property, plant and equipment	8	**863,480**	875,868
Right-of-use assets	9	**684**	821
		864,164	876,689
Current assets			
Inventories	10	**96,328**	112,492
Trade and other receivables	11	**73,194**	70,553
Current tax assets	17	**2,135**	-
Cash and cash equivalents	12	**30,990**	48,624
		202,647	231,669
Total assets		**1,066,811**	1,108,358
Equity			
Capital and reserves attributable to the Company's equity holders			
Called-up share capital	13	**97**	97
Share premium		**545,950**	545,950
Other reserves		**232,064**	231,375
Retained earnings		**3,246**	37,351
Total equity		**781,357**	814,773
Liabilities			
Non-current liabilities			
Bank loans	14	**197,949**	198,866
Lease liabilities	9	**504**	664
Provisions	16	**20,920**	22,566
		219,373	222,096
Current liabilities			
Bank loans	14	**5,914**	5,792
Lease liabilities	9	**315**	307
Trade and other payables	15	**58,434**	62,992
Current tax liabilities	17	**-**	986
Provisions	16	**1,418**	1,412
		66,081	71,489
Total liabilities		**285,454**	293,585
Total equity and liabilities		**1,066,811**	1,108,358

The accompanying notes form part of these financial statements.

On behalf of the Board:

T.HICKEY
Director
17 August 2026

A.WEBB
Director
17 August 2026

Group condensed consolidated statement of changes in equity
For the financial period ended 30 June 2026

	Called-up share capital $'000	**Share premium $'000**	**Retained earnings $'000**	**Other reserves $'000**	**Total $'000**
Unaudited					
Balance at 1 January 2026	**97**	**545,950**	**37,350**	**231,375**	**814,772**
Loss for the financial period			**(34,104)**	**-**	**(34,104)**
Transactions with owners of the Company					
Recognition of share-based payment expense	**-**	**-**	**-**	**1,485**	**1,485**
Exercise of share-based payments	**-**	**-**	**-**	**(1,547)**	**(1,547)**
Shares acquired by the Kenmare EBT	**-**	**-**	**-**	**(307)**	**(307)**
Shares distributed by the Kenmare EBT				**1,058**	**1,058**
Balance at 30 June 2026	**97**	**545,950**	**3,246**	**232,064**	**781,357**
Unaudited					
Balance at 1 January 2025	97	545,950	385,763	229,274	1,161,084
Loss for the financial period			(94,233)	-	(94,233)
Transactions with owners of the Company					
Recognition of share-based payment expense	-	-	-	1,542	1,542
Exercise of share-based payments	-	-	362	(1,396)	(1,034)
Shares acquired by the Kenmare EBT	-	-	-	(540)	(540)
Shares distributed by the Kenmare EBT				1,250	1,250
Dividends paid	-	-	(15,292)	-	(15,292)
Balance at 30 June 2025	**97**	**545,950**	**276,600**	**230,130**	**1,052,777**

Group condensed consolidated statement of cash flows
For the financial period ended 30 June 2026

	Notes	**Unaudited 30 June 2026 $'000**	Unaudited 30 June 2025 $'000
Cash flows from operating activities			
Loss for the period after tax		**(34,104)**	(94,233)
Adjustment for:			
Share-based payments	19	**1,485**	1,542
Finance income	5	**(630)**	(1,160)
Movement in expected credit losses	18	**(4,412)**	(712)
Finance costs	5	**10,474**	6,629
Income tax expense	6	**(1,345)**	5,591
Impairment loss	8	**-**	100,341
Depreciation	8/9	**30,013**	30,073
		1,481	48,071
Change in:			
Provisions	16	**(750)**	1,238
Inventories	10	**16,959**	(11,213)
Trade and other receivables	11	**977**	52,194
Trade and other payables	15	**6,495**	(11,515)
Exercise of share options		**(489)**	-
Cash generated from operating activities		**24,673**	78,775
Income tax paid		**(1,777)**	(3,410)
Interest received	5	**630**	1,160
Interest paid	14	**(9,082)**	(3,611)
Factoring and other fees paid	5	**(1,161)**	(906)
Debt commitments fees paid	5	**-**	(796)
Net cash from operating activities		**13,283**	71,212
Investing activities			
Additions to property, plant and equipment	8	**(30,083)**	(114,973)
Net cash used in investing activities		**(30,083)**	(114,973)
Financing activities			
Dividends paid	13	**-**	(15,293)
Market purchase of equity under KRSP		**(307)**	(540)
Drawdown of debt	14	**-**	50,000
Repayment of debt	14	**-**	-
Transaction costs of debt	14	**(374)**	(440)
Payment of lease liabilities	9	**(153)**	(142)
Net cash used in financing activities		**(834)**	33,585
Net decrease in cash and cash equivalents		**(17,634)**	(10,176)
Cash and cash equivalents at the beginning of the financial year		**48,624**	56,683
Cash and cash equivalents at the end of the period		**30,990**	46,507

Notes to the group condensed consolidated financial statements
For the financial period ended 30 June 2026

1. Basis of preparation and going concern

Basis of preparation

The annual financial statements of Kenmare Resources plc ('the Group') are prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union. The Group Condensed Consolidated Financial Statements for the six months ended 30 June 2026 have been prepared in accordance with the Transparency (Directive 2004/109/EC) Regulations 2007, as amended, the Transparency Rules of the Central Bank of Ireland, Disclosure and Transparency Rule 4.2 of the UK Financial Conduct Authority's Disclosure Guidance and Transparency Rules and IAS 34 'Interim Financial Reporting', as adopted by the European Union.

The financial information presented in this document does not constitute statutory financial statements. The amounts presented in the half-yearly financial statements for the six months ended 30 June 2026 and the corresponding amounts for the six months ended 30 June 2025 have been reviewed but not audited. The independent review report is included above.

The financial information for the year ended 31 December 2025, presented herein, is an abbreviated version of the annual financial statements for the Group in respect of the year ended 31 December 2025. The Group's annual financial statements in respect of the year ended 31 December 2025 have been filed in the Companies Registration Office and the independent auditor issued an unqualified audit report thereon. The annual report is available on the Company's website at www.kenmareresources.com.

Use of judgements and estimates

The preparation of the half-yearly financial statements requires the Directors to make judgements, estimates and assumptions that affect the application of policies and reported amounts of certain assets, liabilities, revenues and expenses together with disclosure of assets and liabilities. Estimates and underlying assumptions relevant to these financial statements are the same as those described in the last annual financial statements except as described below in Note 8. At each reporting date, the Group reviews the carrying amounts of property, plant and equipment to determine whether there is any indication that those assets have suffered an impairment loss. A key element to this review is assessing the value in use and the estimated future cash flows. The assumptions used in the estimating future cashflows have been updated since the year end and are included in Note 8.

Going concern

The Group forecast has been prepared by management with best estimates of production, pricing and cost assumptions over the period. Key assumptions upon which the Group forecast is based include a mine plan covering production using the Namalope, Nataka, Pilivili and Mualadi Ore Reserves and Mineral Resources. Specific Mineral Resource material is included only where there is sufficient confidence in its economic extraction. Production levels for the purpose of the forecast are, approximately, 1.0 million tonnes of ilmenite plus co-products, zircon, concentrates and rutile, and by-product ZrTi over the next 12 months. Assumptions for product sales prices are based on contract prices as stipulated in marketing agreements with customers or, where contract prices are based on market prices or production is not presently contracted, prices are forecast taking into account independent expertise on mineral sands products and management expectations. Operating costs are based on approved budget costs for 2026, taking into account the current running costs of the Mine and escalated by 2% per annum thereafter. Capital costs are based on the capital plans and include escalation at 2% per annum. The 2026 operating costs and forecast capital costs take into account the current inflationary environment. The 2% inflation rate used from 2027 to escalate these costs over the life of mine is an estimated long-term inflation rate.

Implementation Agreement

The IA grants certain rights and concessions to Kenmare Moma Processing (Mauritius) Limited ("KMPL") in connection with its processing and export activities. Certain of those rights and concessions expired in December 2024. Since the expiry date, KMPL has continued operating substantially on the basis of those legacy rights and concessions while negotiating their renewal with the Government of Mozambique, except that in Q1 2026 the Mozambique Tax Authority seeking to apply terms that had not been agreed by Kenmare, including higher royalty rates and a restriction on exemptions from import duties. The Group subsequently received confirmation that the existing royalty rate and customs duties exemptions would continue to apply while the IA renewal remained under negotiation.

Kenmare is in active negotiations with the Government to conclude the IA renewal process on a mutually agreed terms; the outcome and timing of renewal of the rights and concessions remain uncertain.

Revolving Credit Facility

On 24 June 2026 the Group agreed with its Lender syndicate (Absa Bank, Nedbank, Rand Merchant Bank and Standard Bank) a $30 million upsizing of the RCF and waivers of certain covenants for the remainder of 2026. There is a risk that Kenmare may require an extension of these waivers beyond 2026; if required, these may not be agreed on a timely basis or at all. Any breach of financial covenants would constitute an Event of Default.

The Group's financial forecasts and projections for the next 12 months indicate that the Group would be able to meet its obligations as they fall due and would be compliant with the RCF financial covenants subject to the above uncertainties. This assessment is sensitive to typical downside risks, such as further deterioration in product prices, potential disruption to the Group's production or shipping activity due to operational, geopolitical or other factors impacting Kenmare or its customers, and the crystallisation of other risks such as those described in the Principal Risks and Uncertainties in the Annual Report, particularly if such downside risks were to materialise in combination.

The Directors recognise that the circumstances described above represents a material uncertainty that may cast significant doubt as to the Group's ability as a going concern and that it may be unable to realise its assets and discharge its liabilities in the normal course of business. The Directors have a reasonable expectation that, subject to resolution of the uncertainties set out above, the Group will be able to continue in operations. Accordingly, the financial statements have been prepared on a going concern basis.

Changes in accounting policies

The accounting policies applied in the half-yearly financial statements are those set out in the annual financial statements for the year ended 31 December 2025.

At the date of authorisation of these financial statements, the following standards and interpretations, which have not been applied in these financial statements were in issue but not yet effective. The Group will apply the relevant standards from their effective dates. The standards are mandatory for future accounting periods but are not yet effective and have not been early-adopted by the Group.

- Annual Improvements to IFRS Accounting Standards – effective 1 January 2027. Amendments to:
    - IFRS 18 Presentation and Disclosure in Financial Statements IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7;
    - IFRS 19 Subsidiaries without Public Accountability: Disclosures; and
    - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures) IFRS 18 Presentation and Disclosure in Financial Statements

The Directors do not expect that the adoption of the Standards and Interpretations listed above will have a material impact on the financial statements of the Group in future periods, with the exception of IFRS 18 which will have a presentational impact.

2. Revenue

	Unaudited 30 June 2026 $'000	Unaudited 30 June 2025 $'000
Revenue derived from the sale of mineral products	**134,523**	159,616
Revenue derived from freight services	**14,574**	8,041
Total revenue	**149,097**	167,657

Revenue by product

The principal categories for disaggregating mineral product revenue are product type and by country of the customer's location. The product types are ilmenite, zircon, rutile and concentrates. Concentrates include secondary zircon, mineral sands concentrate and the by-product ZrTi.

During the financial period, the Group sold 555,600 tonnes (H1 2025: 488,900 tonnes) of finished products at a sales value of $134.5 million (H1 2025: $159.6 million). The Group earned revenue derived from freight services of $14.6 million (H1 2025: $8.0 million).

	Unaudited 30 June 2026 $'000	Unaudited 30 June 2025 $'000
Revenue derived from sales of mineral products by primary product		
Ilmenite	**86,761**	130,190
Zircon	**22,968**	19,395
Concentrates	**23,133**	10,031
Rutile	**1,661**	-
Total revenue from mineral products	**134,523**	159,616
Revenue derived from freight services	**14,574**	8,041
Total	**149,097**	167,657

Revenue by destination

In the following table, revenue is disaggregated by primary geographical market. The Group allocates revenue from external customers to individual countries and discloses revenues in each country where revenues represent 10% or more of the Group's total revenue. Thereafter, where total disclosed revenue disaggregated by country constitutes less than 75% of total Group revenue, additional disclosures are made until at least 75% of the Group's disaggregated revenue is disclosed.

2. Revenue (continued)

	Unaudited 30 June 2026 $'000	Unaudited 30 June 2025 $'000
Revenue from external customers		
China	**54,533**	49,569
Europe	**35,530**	17,140
Asia (excluding China)	**22,726**	59,462
Rest of the world	**21,734**	33,445
Total revenue from mineral products	**134,523**	159,616
Revenue derived from freight	**14,574**	8,041
Total revenue	**149,097**	167,657

All revenues are generated by the Moma Titanium Minerals Mine. Sales of the Group's mineral products are not seasonal in nature.

3. Segment reporting

Information on the operations of the Moma Titanium Minerals Mine in Mozambique is reported to the Group's Executive Committee for the purposes of resource allocation and assessment of segmental performance. Information regarding the Group's operating segment is reported below.

	Corporate	**Unaudited 30 June 2026 Mozambique**	**Total**	**Corporate**	**Unaudited 30 June 2025 Mozambique**	**Total**
	$'000	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Revenue and results						
Revenue*	**-**	**149,097**	**149,097**	-	167,657	167,657
Cost of sales	**-**	**(172,525)**	**(172,525)**	-	(144,755)	(144,755)
Gross (loss)/profit	**-**	**(23,428)**	**(23,428)**	-	22,902	22,902
Administrative expenses	**(4,800)**	**2,623**	**(2,177)**	(6,368)	634	(5,734)
Impairment charge	**-**	**-**	**-**	-	(100,341)	(100,341)
Segment operating (loss)/profit	**(4,800)**	**(20,805)**	**(25,605)**	(6,368)	(76,805)	(83,173)
Finance income	**12**	**618**	**630**	187	973	1,160
Finance expenses	**(14)**	**(10,460)**	**(10,474)**	(22)	(6,607)	(6,629)
Loss before tax	**(4,802)**	**(30,647)**	**(35,449)**	(6,203)	(82,439)	(88,642)
Income tax expense	**(147)**	**1,492**	**1,345**	(229)	(5,362)	(5,591)
Loss for the financial period	**(4,949)**	**(29,155)**	**(34,104)**	(6,432)	(87,801)	(94,233)
		30 June 2026			31 December 2025	
Segment assets and liabilities						
Segment assets	**2,170**	**1,064,641**	**1,066,811**	2,737	1,105,621	1,108,358
Segment liabilities	**(4,195)**	**(281,259)**	**(285,454)**	(3,666)	(289,919)	(293,585)
Additions to non-current assets						
Segment additions to non-current assets	**-**	**22,650**	**22,650**	-	214,826	214,826

* Revenue excludes inter-segment revenue of $7.9 million earned by the corporate segment relating to marketing and management services fee income. Inter-segment revenue is not regularly reviewed by the Executive Committee.

3. Segment reporting (continued)

Corporate assets consist of the Company's and other subsidiary undertakings' property, plant and equipment, including right-of-use assets, cash and cash equivalents and prepayments at the reporting date. Corporate liabilities consist of trade and other payables, lease and current tax liabilities at the reporting date.

4. Cost and income analysis

	Unaudited 30 June 2026 $'000	Unaudited 30 June 2025 $'000
Expenses by function		
Cost of sales	**172,525**	144,755
Administrative expenses	**2,177**	5,734
Total	**174,702**	150,489

Expenses by nature can be analysed as follows:

	Unaudited 30 June 2026 $'000	Unaudited 30 June 2025 $'000
Expenses by nature		
Staff costs	**29,770**	35,157
Repairs and maintenance	**20,596**	21,561
Power and fuel	**20,878**	22,191
Freight	**14,574**	8,041
Other production and operating costs	**40,243**	46,225
Movement of mineral products inventory	**18,628**	(12,759)
Depreciation of property, plant and equipment and right-of-use assets	**30,013**	30,073
Total	**174,702**	150,489

Mineral products consist of finished products and HMC, as detailed in Note 10. Mineral stock movement in the year comprised a decrease of $18.6 million (H1 2025: $12.8 million increase). Freight costs of $14.6 million (H1 2025: $8.0 million) arise from sales to customers on a CIF or CFR basis.

5. Net finance costs

	Unaudited 30 June 2026 $'000	Unaudited 30 June 2025 $'000
Finance costs		
Interest on bank borrowings	**(8,578)**	(4,095)
Transaction costs on debt refinancing	**(291)**	(440)
Interest on lease liabilities	**(43)**	(51)
Factoring and other trade facility fees	**(1,161)**	(906)
Commitment and other fees	**(10)**	(796)
Unwinding of discount on mine closure provision	**(391)**	(341)
Total Finance Costs	**(10,474)**	(6,629)
Finance income		
Interest earned on bank deposits	**630**	1,160
Total finance income	**630**	1,160
Net finance costs recognised in profit or loss	**(9,844)**	(5,469)

5. Net finance costs (continued)

All interest has been expensed in the financial period. The Group has classified factoring and other trade facility fees in net cashflows from operating activities in the Consolidated Statement of Cashflows.

6. Income tax expense

	Unaudited 30 June 2026 $'000	Unaudited 30 June 2025 $'000
Corporation tax	**(1,345)**	5,591

During the period, the KMML Mozambique Branch had a loss of $18.3 million (H1 2025: $13.8 million profit) resulting in no income tax charge in the period (H1 2025: $4.8 million charge). A $1.5 million adjustment to the prior year tax provision was recognised. The income tax rate applicable to taxable profits of KMML Mozambique Branch is 35% (H1 2025: 35%).

KMML Mozambique Branch has elected, and the fiscal regime applicable to mining allows for, the option to deduct, as an allowable deduction, depreciation of exploration and development expense and capital expenditure over the life of mine. Tax losses may be carried forward for three years.

During the period, Kenmare Resources plc had estimated taxable profits of $0.8 million (H1 2025: $1.7 million) resulting in an income tax expense of $0.1 million (H1 2025: $0.5 million). A $0.1 million adjustment to the prior year tax provision was recognised in the period.

7. Earnings per share

The calculation of the basic and diluted earnings per share attributable to the ordinary equity holders of the Company is based on the following data:

	Unaudited 30 June 2026 $'000	Unaudited 30 June 2025 $'000
Loss for the financial period attributable to equity holders of the Company	**(34,104)**	(94,233)

	2026 Number of shares	2025 Number of shares
Weighted average number of issued ordinary shares for the purpose of basic earnings per share	**89,228,161**	89,228,161
Effect of dilutive potential ordinary shares:		
Share awards	**2,749,981**	2,874,853
Weighted average number of ordinary shares for the purposes of diluted earnings per share	**91,978,142**	92,103,014

	$ per share	$ per share
Loss per share: basic	**(0.38)**	(1.06)
Loss per share: diluted	**(0.38)**	(1.06)

8. Property, plant and equipment

	Plant & equipment $'000	Development expenditure $'000	Construction in progress $'000	Other assets $'000	Total $'000
Cost					
At 1 January 2025	**1,056,901**	**276,523**	**217,924**	**76,210**	**1,627,558**
Additions during the financial period	2,701	25	211,943	157	214,826
Transfer from construction in progress	14,880	1,353	(29,711)	13,478	-
Disposals	(33,917)	-	-	(2,783)	(36,700)
Adjustment to mine closure cost	1,279	-	-	-	1,279
At 31 December 2025	1,041,844	277,901	400,156	87,062	1,806,963
Additions during the financial period	-	-	22,495	155	22,650
Transfer from construction in progress	320,520	25,593	(350,813)	4,700	-
Disposals	(3,880)		-	-	(3,880)
Adjustment to mine closure cost	(1,282)	-	-	-	(1,282)
At 30 June 2026	**1,357,202**	**303,494**	**71,838**	**91,917**	**1,824,451**
Accumulated depreciation					
At 1 January 2025	396,807	166,258	-	46,520	609,585
Charge for the financial year	42,669	5,541	–	8,659	56,869
Disposals	(33,917)	–	–	(2,783)	(36,700)
Impairment	248,435	41,712	–	11,194	301,341
At 31 December 2025	653,994	213,511	-	63,590	931,095
Charge for the financial period	17,903	7,936	-	4,037	29,876
Disposals	-	-	-	-	-
At 30 June 2026	671,897	221,447	-	67,627	960,971
Carrying Amount					
At 30 June 2026	**685,305**	**82,047**	**71,838**	**24,290**	**863,480**
At 31 December 2025	387,850	64,390	400,156	23,472	875,868

At each reporting date, the Group assesses whether there is any indication that property, plant and equipment may be impaired. The Group considers the relationship between its market capitalisation and its book value, among other factors, when reviewing for indicators for impairment. As at 30 June 2026, the market capitalisation of the Group was below the book value of net assets, which is considered an indicator of impairment. The Group carried out an impairment review of property, plant and equipment as at 30 June 2026. As a result of the review, no impairment provision was recognised in the current financial year

The cash-generating unit for the purpose of impairment testing is the Moma Titanium Minerals Mine. The basis on which the Mine is assessed is its value in use. The cash flow forecast employed for the value in use for this computation is from a life of mine financial model. The value in use methodology uses the next five years' cashflows and then uses an average of year five and six as a basis for the remaining 35 years to align with the 40-year life of mine assumption. The recoverable amount obtained from the financial model represents the present value of the future discounted pre-tax, pre-finance cash flows discounted at 13% (December 2025: 13%).

Key assumptions include the following:

- The discount rate is based on the Group's weighted average cost of capital. This rate is a best estimate of the current market assessment of the time value of money and the risks specific to the Mine, taking into consideration country risk, currency risk and price risk. The discount rate is 13% (December 2025: 13%).

8. Property, plant and equipment (continued)

- The Group's estimation of the country risk premium included in the discount rate has remained unchanged from the year-end. The Group does not consider it appropriate to apply the full current country risk premium for Mozambique to the calculation of the Group's weighted average cost of capital as it believes the specific circumstances that have impacted on the risk premium in recent years are not relevant to the specific circumstances of the Moma Mine. Hence, country risk premium applicable to the calculation of the cost of equity has been adjusted accordingly.

  Using a discount rate of 13%, the recoverable amount was higher than the carrying amount by $67.0 million (December 2025: $301.3 million loss). The discount rate is a significant factor in determining the recoverable amount. A 1% change in the discount rate changes the recoverable amount by $83 million, assuming all other inputs remain unchanged.

- The IA governs the terms under which Kenmare conducts its mineral processing and export activities. Mining operations are conducted under a separate regulatory framework, which is not impacted in any way by the IA process. The IA granted certain rights and benefits for a period of 20 years to 21 December 2024, subject to extension upon request. Kenmare has been engaging constructively with the Government of Mozambique regarding the extension and, in connection with the extension, has proposed certain modifications to the applicable investment regime, which have been included in the Group forecast. The Group forecast assumes that the Company's existing rights and benefits remain in full force and effect pending conclusion of the renewal. Kenmare continues to process minerals and export final products in the same manner as it did, prior to 21 December 2024.
- The Group's Mining Licence over the orebody and mining operations are governed under the terms of the Mineral Licensing Contact ("MLC"). The initial terms of the Mining Licence and MLC will expire in 2029. A renewal of the MLC has been applied for by the Group in February 2026 for an extension of 15 years to 2044. Under the terms of the MLC, the Group can apply for subsequent extensions post-2044 provided the life of the Mine allows and subject to the same conditions as the first renewal. Since the Group signed its MLC in 2002 with the Government of Mozambique under Mining Law 2/86, mining law has been amended on a number of occasions. However, the various amended mining legislation contain grandfathering provisions that confirm the ongoing validity of the mining contracts that were entered into with the Government of Mozambique before the entry into force of the amended legislation. The grandfathering provisions provide for an opt in or opt out regime for companies that signed contracts under an earlier legal regime; the Group has not exercised the right to move to either Mining Law 14/2002 or Mining Law 20/2014 and, as a result, the Group continues to be regulated by the legislation in force at the time of the signature of the MLC.
- The mine plan is based on the Namalope, Nataka, Pilivili and Mualadi Ore Reserves and Mineral Resources. Specific Mineral Resource material is included only where there is a sufficient degree of confidence in its economic extraction. Average annual production of finished products is, approximately, 1.0 to 1.1 million tonnes over the next two years with 1.3 million tonnes from 2028 onwards. Certain minimum stocks of final and intermediate products are assumed to be maintained at period ends.
- Product sales prices are based on contract prices as stipulated in marketing agreements with customers, or where contracts are based on market prices or production is not currently contracted, prices are forecast by the Group taking into account independent titanium mineral sands expertise (TZMI and TiPMC) and management expectations, including general inflation of 2% per annum. Average forecast product sales prices have decreased over the life of mine from the prior year-end review as a result of revised forecast pricing and market outlook. A 5% reduction in average sales prices over the life of mine reduces the recoverable amount by $169 million, assuming all other inputs remain unchanged.
- Operating costs are based on approved budget costs for 2026, taking into account the current running costs of the Mine and estimated forecast inflation for 2026. From 2027 onwards, operating costs are escalated by 2% per annum as management expects inflation to normalise and average 2% over the life of mine period. Average forecast operating costs have decreased from the prior year-end review as result of cost reduction initiatives implemented and forecast. A 2.5% increase

8. Property, plant and equipment (continued)

in operating costs over the life of mine reduces the recoverable amount by $46 million, assuming all other inputs remain unchanged.

- Capital costs are based on a life of mine capital plan including inflation at 2% per annum from 2027. Average forecast capital costs have decreased from the prior year-end review based on updated sustaining and development capital plans required to maintain the existing plant over the life of mine. A 5% increase in capital costs over the life of mine reduces the recoverable amount by $20 million, assuming all other inputs remain unchanged.

- The Board and management have set a medium-term decarbonisation target of 30% reduction by 2030 from a 2021 baseline. Kenmare has an ambition to achieve Net Zero for its operational (Scope 1 and 2) emissions by 2040, also from a 2021 baseline, and will continue to work to achieve a higher decarbonisation rate. Management has included the costs of implementing the Climate Transition Plan ("CTP") (2025 to 2030) into the cash flow forecasts. The CTP specific costs total $11.7 million over the period from 2025 to 2030. A change in these costs (for overruns or required additional projects to meet targets) are not anticipated to have a material impact on the forecast cashflows. The balance of spend on the transition of WCP A to Nataka is included in the capital forecasts. No savings associated with the Company's ambition to become Net Zero have been factored into the forecast.

9. Right-of-use assets

	Land and Buildings $'000	**Total $'000**
Cost		
At 1 January 2026	2,450	2,450
At 30 June 2026	**2,450**	**2,450**
Accumulated Depreciation		
At 1 January 2026	**1,629**	**1,629**
Depreciation expense	**137**	**137**
At 30 June 2026	**1,766**	**1,766**
Carrying amount		
At 30 June 2026	**684**	**684**
At 31 December 2025	821	821

The Group has recognised a lease liability of $1.7 million in respect of the rental of its Irish head office. The lease runs to April 2027, and rental payments are fixed to the end of the lease term. This lease obligation is denominated in Euros.

The Group has also recognised a lease liability of $0.7 million in respect of its Mozambican country office in Maputo. The lease has a term to 1 December 2033. This lease obligation is denominated in US Dollars.

At each reporting date, the Company assesses whether there is any indication that right-of-use assets may be impaired. No impairment indicators were identified as at 30 June 2026 or 31 December 2025. The Group has recognised a rental expense of $2.6 million (2025: $3.9 million) in relation to short term leases of machinery and vehicles which have not been recognised as a right-of-use asset.

9. Right-of-use assets (continued)

Set out below are the carrying amounts of lease liabilities at each reporting date:

	Unaudited 30 June 2026 $'000	Audited 31 Dec 2025 $'000
Current	**315**	307
Non-current	**504**	664
	819	971

During the period, there were lease repayments of $0.1 million (2025: $0.1 million).

10. Inventories

	Unaudited 30 June 2026 $'000	Audited 31 Dec 2025 $'000
Mineral products	**52,257**	70,885
Consumable spares	**44,071**	41,607
	96,328	112,492

At 30 June 2026, total finished product stocks were 233,500 tonnes (31 December 2025: 344,000 tonnes). Closing stock of HMC was 37,800 tonnes (31 December 2025: 29,200 tonnes).

Net realisable value is determined with reference to forecast prices of finished products expected to be achieved. There is no guarantee that these prices will be achieved in the future, particularly in weak product markets. During the financial period, there was a write-down of $5.9 million (30 June 2025: $0.8 million) to mineral products to value them at net realisable value.

11. Trade and other receivables

	Unaudited 30 June 2026 $'000	Audited 31 Dec 2025 $'000
Trade receivables	**37,578**	38,126
VAT receivable	**10,066**	6,336
Prepayments	**25,550**	26,091
	73,194	70,553

The Group has a trade facility with Barclays Bank for customers, which it sells to under letter of credit terms. At the period-end there were $2.8 million (31 December 2025 : $8.3 million) of trade receivables which can be discounted under this facility. $14.4 million (31 December 2025: $ 20.1 million) of trade receivables due for payment in H2 2026 were factored at the period-end.

During the period, the Group entered into a trade facility with Citibank for a customer. $21.7 million of trade receivables due for payment in H2 2026 were factored at the period-end under this facility.

12. Cash and cash equivalents

	Unaudited 30 June 2026 $'000	Audited 31 Dec 2025 $'000
Cash and cash equivalents	**30,990**	48,624

Cash and cash equivalents comprise cash balances held for the purposes of meeting short-term cash commitments and investments, which are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value. Where investments are categorised as cash equivalents, the related balances have a maturity of three months or less from the date of investment.

13. Share capital

Share capital as at 30 June 2026 amounted to $0.1 million (31 December 2025: $0.1 million).

14. Bank loans

	Unaudited 30 June 2026 $'000	Audited 31 Dec 2025 $'000
Borrowings	**203,863**	204,658
The borrowings are repayable as follows:		
Less than one year	**5,914**	5,792
Between two and five years	**197,949**	198,866
Total carrying amount	**203,863**	204,658

Borrowings

On 4 March 2024, the Group secured a $200 million RCF provided by Absa Bank Limited (acting through its Corporate and Investment Banking Division), Nedbank Limited (acting through its Nedbank Corporate and Investment Banking division), FirstRand Bank Limited (acting through its Rand Merchant Bank division) and Standard Bank Group. Rand Merchant Bank acted as Mandated Lead Arranger.

On 24 June 2026, the Group agreed amendments to the RCF. The amendments included an increase in the facility size from $200 million to $230 million until 30 June 2027, after which the available commitments reduce to $200 million on 30 June 2027, $175 million on 30 June 2028 and $150 million on 31 December 2028. The additional commitments were provided by members of the existing lending syndicate. None of the additional $30 million was drawn down as at 30 June 2026.

The amended RCF matures on 11 March 2029 and continues to permit the Group to draw, repay and redraw amounts up to the available facility limit. From 24 June 2026 to 31 March 2027, borrowings bear interest at the Term Secured Overnight Financing Rate ("SOFR") plus 5.70% per annum. Thereafter, the margin will vary between 4.85% and 5.70% above SOFR, depending on the Group's reported Net Debt to EBITDA ratio. Additional margin applies to the incremental $30 million commitment.

As part of the amendment process, certain financial covenant tests relating to net debt to EBITDA and interest cover were modified for 2026 and additional covenant measures were introduced for 2026 testing dates. The amendment also included enhanced financial reporting requirements and modifications to collateral arrangements.

The finance documentation also provides for a Mine Closure Guarantee Facility of up to $50 million, the provider(s) of which share in the common security package.

14. Bank loans (continued)

The security package consists of (a) security over the Group's bank accounts (subject to certain exceptions), (b) pledges over the shares of Kenmare Moma Processing (Mauritius) Limited and Kenmare Moma Mining (Mauritius) Limited and (c) security over intercompany loans. The carrying amount of secured bank accounts at 30 June 2026 was $29.0 million. The shares of the Project Companies and intercompany loans are eliminated on consolidation and therefore have no carrying amount in the consolidated financial statements. Upon enforcement of the security, ownership and control of the Project Companies could cease to be held by the Group.

Reconciliation of movements of debt to cashflows arising from financing activities	**Unaudited 30 June 2026 $'000**	Audited 31 Dec 2025 $'000
Bank loans		
Balance at 1 January	**204,658**	77,991
Cash movements		
RCF drawdown	**-**	120,000
Loan interest paid - RCF	**(9,039)**	(6,720)
Principal repaid – RCF	**-**	-
Transaction costs paid	**(374)**	-
Non-cash movements		
Loan interest accrued – RCF	**8,578**	12,677
Transaction costs accrued	**(251)**	
Transaction costs amortised	**291**	710
Balance at 30 June/31 December	**203,863**	204,658

Loan interest paid excludes lease liability interest as it is accounted for in Note 9.

Financial Covenants

The following changes have been made to the existing financial covenants, which are now be tested quarterly:

	2026	**2027**	**2028 onwards**
Interest coverage ratio	Disapplied	Not less than 2.5	Not less than 4.0
Net debt to EBITDA	Disapplied	Not greater than 3.5	Not greater than 2.5
Liquidity	Not less than $25,000,000		

The following new financial covenants are added for 2026 to be tested quarterly:

	2026
Total realisable assets to total outstanding debt	Not less than 3.5
Current assets to current liabilities	Not less than 1.5
Cash net interest coverage	Not less than 1.0

There were no covenants breached during the period.

15. Trade and other payables

	Unaudited 30 June 2026 $'000	Audited 31 Dec 2025 $'000
Trade payables	**15,346**	19,400
Deferred income	**2,646**	2,199
Contract liability	**5,130**	-
Accruals	**35,312**	41,393
	58,434	62,992

16. Provisions

	Unaudited 30 June 2026 $'000	Audited 31 Dec 2025 $'000
Mine closure provision	**15,346**	16,237
Mine rehabilitation provision	**6,992**	7,741
	22,338	23,978
Current	**1,418**	1,412
Non-current	**20,920**	22,566
	22,338	23,978

	Mine Closure Provision $'000	**Mine Rehabilitation Provision $'000**	**Total $'000**
At 1 January 2025	14,275	6,958	21,233
Increase in provision during the financial year	1,279	3,123	4,402
Provision utilised during the financial period	–	(2,340)	(2,340)
Unwinding of the discount	683	–	683
At 1 January 2026	16,237	7,741	23,978
Increase/(decrease) in provision during the financial period	(1,282)	741	(541)
Provision utilised during the financial period	-	(1,490)	(1,490)
Unwinding of the discount	391	-	391
At 30 June 2026	**15,346**	**6,992**	**22,338**

The mine closure provision represents the Directors' best estimate of the Project Companies' liability for close-down, dismantling and restoration of the mining and processing site. A corresponding amount equal to the provision is recognised as part of property, plant and equipment.

The costs are estimated on the basis of a formal closure plan, are subject to regular review and are estimated based on the net present value of estimated future costs. Mine closure costs are a normal consequence of mining, and the majority of close-down and restoration expenditure is incurred at the end of the life of the Mine. The unwinding of the discount is recognised as a finance cost and $0.4 million (H1 2025: $0.3 million) has been recognised in the statement of comprehensive income for the financial period.

The main assumptions used in the calculation of the estimated future costs include:

- A discount rate of 4.9% (31 December 2025: 4.8%);
- An inflation rate of 2% (31 December 2025: 2%);
- An estimated life of mine of 40 years (31 December 2025: 40 years). It is assumed that all licences and permits required to operate will be renewed or extended during the life of mine; and

16. Provisions (continued)

- An estimated closure cost of $44.1 million (31 December 2025: $44.1 million) and an estimated post-closure monitoring provision of $3.8 million (31 December 2025: $3.8 million).

As of June 2026, the mine closure provision has been discounted using a rate of 4.9%. This discount rate is based on the US Treasury 30-year bond yield, which serves as a benchmark for long-term, risk-free rates, with adjustments to reflect the Company's specific risk profile.

The inflation rate applied to estimate future closure costs is based on projected US inflation rates. This approach ensures that cost estimates remain aligned with expected economic conditions over the closure period, providing a realistic assessment of future obligations.

The life of mine plan is based on the Namalope, Nataka, Pilivili and Mualadi Ore Reserves and Mineral Resources, as set out in the Ore Reserve and Mineral Resources table. Specific Mineral Resource material is included only where there is a high degree of confidence in its economic extraction.

The Mine rehabilitation provision represents the Directors' best estimate of the Company's liability for rehabilitating areas disturbed by mining activities. Rehabilitation costs are recognised based on the area disturbed and estimated cost of rehabilitation per hectare, which is reviewed regularly against actual rehabilitation cost per hectare. Actual rehabilitation expenditure is incurred approximately 12 months after the area has been disturbed. During the financial period, there was a release of $1.4 million (H1 2025: $0.5 million) to reflect the actual mine rehabilitation costs incurred and an increase to the provision of $0.7 million (H1 2025: $1.7 million) relating to areas distributed.

17. Current tax assets/liabilities

	Unaudited 30 June 2026 $'000	Audited 31 Dec 2025 $'000
Current tax assets/liabilities	**(2,135)**	986

Further details on the Group's tax expense are detailed in Note 6.

18. Financial Instruments

	Unaudited 30 June 2026			Audited 31 Dec 2025		
	Carrying amount $'000	**Fair value $'000**		Carrying amount $'000	Fair value $'000	
Financial assets at fair value through other comprehensive income						
Trade receivables[1]	**2,886**	**2,886**	**Level 2**	8,325	8,325	Level 2
Financial assets not measured at fair value						
Trade receivables[2]	**35,876**	**35,876**	**Level 2**	35,397	35,397	Level 2
Cash and cash equivalents	**30,990**	**30,990**	**Level 2**	48,624	48,624	Level 2
	69,752	**69,752**		92,346	92,346	
Financial liabilities not measured at fair value						
Bank loans	**203,863**	**203,863**	**Level 2**	204,659	205,957	Level 2

[1] Relates to trade receivables which will be discounted through the Barclay's bank facility.
[2] Relates to trade receivables which will not be discounted or factored.

18. Financial Instruments (continued)

The carrying amounts and fair values of financial assets and financial liabilities, including their levels in fair value hierarchy, are detailed above. The table does not include fair value information for other receivables, prepayments, trade payables and accruals as these are not measured at fair value as the carrying amount is a reasonable approximation of their fair value.

Trade receivables, where it is not known at initial recognition if they will be factored, are classified as fair value through other comprehensive income. Trade receivables, which will not be factored and for which balances will be recovered under the sale contract credit terms, are initially measured at fair value and, subsequently, measured at amortised cost.

In the case of factored receivables, the Group derecognises the discounted receivable to which the arrangement applies when payment is received from the bank as the terms of the arrangement are non-recourse. The payments to the bank by the Group's customers are considered non-cash transactions for the purposes of the consolidated statement of cashflows.

The valuation technique used in measuring Level 2 fair values is discounted cash flow, which considers the expected receipts or payments discounted using adjusted market discount rates, or, where these rates are not available, using estimated discount rates.

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or a counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's trade receivables from customers. The carrying amount of financial assets represents the maximum credit exposure.

The Group's exposure to credit risk is influenced by the individual circumstances of each customer. The Group also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate.

Before entering into sales contracts with new customers, the Group uses an external credit scoring system to assess the potential customer's credit quality. The credit quality of customers is reviewed regularly during the year and where appropriate credit limits or limits to the number of shipments which can be outstanding at any point are imposed.

The Group's customers have been transacting with the Group for a significant number of years, and no customers' balances have been written off or are credit impaired at the period-end. In monitoring customer credit risk, customers are reviewed individually, and the Group has not identified any factors that would merit reducing exposure to any particular customer. The Group does not require collateral in respect of trade receivables.

The movement in expected credit losses in respect of trade receivables were measured at amortised cost or fair value through other comprehensive income during the period was as follows:

Expected credit loss	**Unaudited 30 June 2026 $'000**	Audited 31 Dec 2025 $'000
Opening balance	**5,596**	1,757
Net remeasurement of loss allowance	**(4,412)**	3,839
Closing balance	**1,184**	5,596

The decrease in the loss allowance is mainly attributable to the decrease in trade receivables at the period-end. The methodology for the calculation of expected credit losses is the same as described in the last annual statements.

19. Contingent Liabilities

The Group is subject from time to time to claims, legal proceedings and arbitrations arising in the ordinary course of business, which are vigorously defended where appropriate.

20. Share-based payments

Kenmare Resources plc Restricted Share Plan ("KRSP")

During the financial period, no shares were granted to employees under the 2026 KRSP award (H1 2025: 804,292). The estimated fair value of the shares awarded in H1 2025 was $3.5 million. These share awards vest, subject to continued employment on the third anniversary or, in the case of Executive Directors and certain other staff, subject to continued employment and to the Remuneration Committee's assessment against a discretionary underpin, on the third anniversary of grant.

During the financial period, the Group recognised a share-based payment expense of $1.5 million (H1 2025: $1.5 million).

During the period, awards in respect of 405,613 shares were exercised at a cost of $1.5 million.

21. Related party transactions

Transactions between the Company and its subsidiaries, which are related parties, have been eliminated on consolidation and are not disclosed in this note.

Apart from the above and the existing remuneration arrangements, there were no material transactions or balances between the Group and its key management personnel or members of their close families during the period under review.

22. Events after the statement of financial position date

There have been no other significant events since 30 June 2026 which would have a significant impact on the financial statements of the Group.

23. Information

The half-yearly financial report was approved by the Board on 17 August 2026.

Copies are available from the Company's registered office at 4th Floor, Styne House, Hatch Street Upper, Dublin 2, D02 DY27, Ireland.

The report is also available on the Company's website at www.kenmareresources.com.

STATEMENT OF DIRECTORS RESPONSIBILITIES
For the half year ended 30 June 2026

The Directors are responsible for preparing the half-yearly financial report in accordance with the Transparency (Directive 2004/109/EC) Regulations 2007 (“Transparency Directive”), the Transparency Rules of the Central Bank of Ireland and Transparency Rule 4.2 of the Disclosure Guidance and Transparency Rules of the UK Financial Conduct Authority.

In preparing the condensed set of consolidated financial statements included within the half-yearly financial report, the Directors are required to:

- Prepare and present the condensed set of consolidated financial statements in accordance with IAS 34 Interim Financial Reporting as adopted by the EU, the Transparency Directive and the Transparency Rules of the Central Bank of Ireland;
- Ensure the condensed set of consolidated financial statements has adequate disclosures;
- Select and apply appropriate accounting policies;
- Make accounting estimates that are reasonable in the circumstances; and
- Assess the Entity’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Entity or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for designing, implementing and maintaining such internal controls as they determine is necessary to enable the preparation of the condensed set of consolidated financial statements that is free from material misstatement whether due to fraud or error.

We confirm that to the best of our knowledge:

(1) The condensed set of consolidated financial statements included within the Half-Yearly Financial Report of Kenmare Resources plc for the six months ended 30 June 2026 (“the interim financial information”) which comprises the condensed consolidated interim income statement, the condensed consolidated interim statement of other comprehensive income, the condensed consolidated interim statement of financial position, the condensed consolidated interim statement of cash flows, the condensed consolidated interim statement of changes in equity and the related explanatory notes, have been presented and prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the EU, the Transparency Directive and Transparency Rules of the Central Bank of Ireland.

(2) The interim financial information presented, as required by the Transparency Directive and Transparency Rule 4.2 of the Disclosure Guidance and Transparency Rules of the UK Financial Conduct Authority, includes:
   a. An indication of important events that have occurred during the first six months of the financial year, and their impact on the condensed set of consolidated financial statements;
   b. A description of the principal risks and uncertainties for the remaining six months of the financial year;
   c. Related parties’ transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or the performance of the enterprise during that period; and
   d. Any changes in the related parties’ transactions described in the last Annual Report that could have a material effect on the financial position or performance of the enterprise in the first six months of the current financial year.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Entity’s website. Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the Board:

T.HICKEY	**A.WEBB**
Director	**Director**
17 August 2026	17 August 2026

Glossary - Alternative Performance Measures

Certain financial measures set out in the half-yearly financial report to 30 June 2026 are not defined under IFRSs, but represent additional measures used by the Board to assess performance and for reporting both internally and to shareholders and other external users. Presentation of these APMs provides useful supplemental information which, when viewed in conjunction with the Group's IFRS financial information, allows for a more meaningful understanding of the underlying financial and operating performance of the Group.

These non-IFRS measures should not be considered as an alternative to financial measures as defined under IFRSs. Descriptions of the APMs included in this report, as well as their relevance for the Group, are disclosed below.

APM	Description	Relevance
EBITDA	Operating profit/loss before depreciation and amortisation	Eliminates the effects of financing, tax and depreciation to allow assessment of the earnings and performance of the Group
Adjusted EBITDA	Operating profit/loss before depreciation and amortisation and impairment charges	Eliminates the effects of financing, tax, depreciation and impairment losses to allow assessment of the earnings and performance of the Group
EBITDA margin	Percentage of EBITDA to mineral product revenue	Provides a group margin for the earnings and performance of the Group
Adjusted EBITDA margin	Percentage of adjusted EBITDA to mineral product revenue	Provides a group margin for the earnings and performance of the Group
Cash operating cost per tonne of finished product produced	Total costs less freight and other non-cash costs, including depreciation and inventory movements divided by final product production (tonnes)	Eliminates the non-cash impact on costs to identify the actual cash outlay for production and, as production levels increase or decrease, highlights operational performance by providing a comparable cash cost per tonne of product produced over time
Cash operating cost per tonne of ilmenite net of co-products	Cash operating costs less zircon, rutile and mineral sands concentrate revenue, divided by ilmenite production (tonnes)	Eliminates the non-cash impact on costs to identify the actual cash outlay for production and, as production levels increase or decrease, highlights operational performance by providing a comparable cash cost per tonne of ilmenite produced over time
Net cash/debt	Bank loans before transaction costs, loan amendment fees and expenses, plus lease liabilities net of cash and cash equivalents	Measures the amount the Group would have to raise through refinancing, asset sale or equity issue if its debt were to fall due immediately, and aids in developing an understanding of the leveraging of the Group
ROCE	Return on capital employed	ROCE measures how efficiently the Group generates profits from investment in assets
PAT before impairment	Profit after tax before impairment charge	Eliminates the impairment charge from profit after tax

EBITDA	**H1 2026**	H1 2025	H1 2024	H1 2023	H1 2022
	$m	$m	$m	$m	$m
Operating (loss)/profit	**(25.6)**	(83.2)	32.7	80.2	74.0
Depreciation and amortisation	**30.0**	30.1	30.5	30.2	30.5
EBITDA	**4.4**	(53.1)	63.2	110.4	104.5

Adjusted EBITDA	**H1 2026**	H1 2025	H1 2024	H1 2023	H1 2022
	$m	$m	$m	$m	$m
Operating profit	**(25.6)**	(83.2)	32.7	80.2	74.0
Depreciation and amortisation	**30.0**	30.1	30.5	30.2	30.5
Impairment loss	-	100.3	-	-	-
Adjusted EBITDA	**4.4**	47.2	63.2	110.4	104.5

EBITDA margin

	H1 2026	H1 2025	H1 2024	H1 2023	H1 2022
	$m	$m	$m	$m	$m
EBITDA	**4.4**	(53.1)	63.2	110.4	104.5
Mineral products revenue	**134.5**	159.6	154.5	229.7	182.1
EBITDA margin (%)	**3%**	(33%)	41%	48%	57%

Adjusted EBITDA margin

	H1 2026	H1 2025	H1 2024	H1 2023	H1 2022
	$m	$m	$m	$m	$m
Adjusted EBITDA	**4.4**	47.2	63.2	110.4	104.5
Mineral products revenue	**134.5**	159.6	154.5	229.7	182.1
Adjusted EBITDA margin (%)	**3%**	30%	41%	48%	57%

Cash operating cost per tonne of finished product

	H1 2026	H1 2025	H1 2024	H1 2023	H1 2022
	$m	$m	$m	$m	$m
Cost of sales	**172.5**	144.8	133.6	157.2	117.9
Administration costs	**2.2**	5.7	(1.3)	5.4	5.4
Total operating costs	**174.7**	150.5	132.3	162.6	123.3
Freight charges	**(14.6)**	(8.0)	(10.6)	(13.2)	(15.2)
Total operating costs less freight	**160.1**	142.5	121.7	149.4	108.1
Adjustments					
Depreciation and amortisation	**(30.0)**	(30.1)	(30.5)	(30.2)	(30.5)
Other non cash costs	**(0.4)**	0.7	(1.2)	0.6	(0.2)
Share-based payments	**(1.5)**	(1.5)	(1.6)	(1.4)	(3.2)
Mineral product inventory movements	**(18.6)**	12.8	18.8	(9.6)	27.8
Total cash operating costs	**109.6**	124.4	107.2	108.8	102.0
Final product production tonnes	**430,100**	501,300	490,800	472,600	550,700
Cash operating cost per tonne of finished product	**$255**	$248	$218	$230	$185

Cash operating cost per tonne of ilmenite

	H1 2026	H1 2025	H1 2024	H1 2023	H1 2022
	$m	$m	$m	$m	$m
Total cash operating costs	**109.6**	124.4	107.2	108.8	102.0
Less co and byproducts zircon, rutile and mineral sands concentrate revenue	**(47.8)**	(29.4)	(18.0)	(50.4)	(48.6)
Total cash costs less co-product revenue	**61.8**	95.0	89.2	58.4	53.4
Ilmenite product production tonnes	**273,100**	449,900	444,100	425,500	499,700
Cash operating cost per tonne of ilmenite	**$226**	$211	$201	$137	$107

Net debt/cash

	H1 2026	H1 2025	H1 2024	H1 2023	H1 2022
	$m	$m	$m	$m	$m
Bank debt	**(203.9)**	(128.5)	-	(63.4)	(93.2)
Transaction costs	**(2.1)**	(2.0)	-	(1.5)	(3.0)
Gross debt	**(206.0)**	(130.5)	-	(64.9)	(96.2)
Lease liabilities	**(0.8)**	(1.1)	(1.4)	(1.6)	(1.7)
Cash and cash equivalents	**31.0**	46.5	60.3	108.8	30.7
Net (debt)/cash	**(175.8)**	(85.1)	58.9	42.3	(67.2)

Return on capital employed (“ROCE”)

	H1 2026	H1 2025	H1 2024	H1 2023	H1 2022
	$m	$m	$m	$m	$m
Operating (loss)/profit	**(25.6)**	(83.2)	32.7	80.2	74.0
Total equity and non-current liabilities	**1,001**	1,203	1,153	1,180	1,058
ROCE %	**(3%)**	(7%)	3%	7%	7%

Profit after tax before impairment charge

	H1 2026	H1 2025	H1 2024	H1 2023	H1 2022
	$m	$m	$m	$m	$m
(Loss)/profit after tax	**(34.1)**	(94.2)	20.9	67.8	62.5
Impairment charge	**-**	100.3	-	-	-
(Loss)/ profit after tax before impairment charge	**(34.1)**	6.1	20.9	67.8	62.5

Glossary – Terms

Term	Description
AIFR	All Injury Frequency Rate. Provides the number of injuries at the Mine in the year, per 200,000 hours worked.
AGM	Annual General Meeting
CIF	Cost, Insurance and Freight. The seller delivers when the goods pass the ship's rail in the port of shipment. Seller must pay the cost and freight necessary to bring goods to named port of destination. Risk of loss and damage are the same as CFR. Seller also has to procure marine insurance against buyer's risk of loss/damage during the carriage. Seller must clear the goods for export. This term can only be used for sea transport.
CFR	Cost and Freight. This term means the seller delivers when the goods pass the ship's rail in port of shipment. Seller must pay the costs and freight necessary to bring the goods to the named port of destination, but the risks of loss or damage, as well as any additional costs due to events occurring after the time of delivery, are transferred from seller to buyer. Seller must clear goods for export. This term can only be used for sea transport.
The Company or Parent Company	Kenmare Resources plc
DFS	Definitive Feasibility Studies are the most detailed and will determine definitively whether to proceed with the project. A Definitive Feasibility Study will be the basis for capital appropriation and will provide the budget estimates for the project. Definitive Feasibility Studies require a significant amount of formal engineering work and are accurate to within approximately 10–15%.
EdM	Electricidade de Moçambique
EGM	Extraordinary General Meeting
FOB	Free on Board means that the seller delivers when the goods pass the ship's rail at the named port of shipment. This means the buyer has to bear all costs and risks to the goods from that point. The seller must clear the goods for export. This term can only be used for sea transport.
Free Cash Flow	Free Cash Flow is the cash generated by the Group in a reporting period before distributions to shareholders.
GHG emissions	Scope 1 & 2 Greenhouse Gas emissions. The Group acknowledges the human contribution to climate change and aims to reduce emissions its already low carbon intensity operations.
GISTM	Global Industry Standard of Tailings Management
Group or Kenmare	Kenmare Resources plc and its subsidiary undertakings.
HMC	Heavy Mineral Concentrate extracted from mineral sands deposits and which includes ilmenite, zircon, rutile and other heavy minerals and silica.
Implementation Agreement or IA	The agreement for the Moma Heavy Mineral Sands Industrial Free Zone Project between Kenmare Moma Processing Limited (a company incorporated in Jersey whose rights and interests were transferred to KMPL in November 2002), a wholly owned subsidiary of Kenmare, and Mozambique dated 21 January 2002.
Kenmare EBT	Kenmare Resources plc Employee Benefit Trust
KMAD	Kenmare Moma Development Association
KMML Mozambique Branch	Mozambique branch of Kenmare Moma Mining (Mauritius) Limited (KMML).
KMPL Mozambique Branch	Mozambique branch of Kenmare Moma Processing (Mauritius) Limited (KMPL).
KRSP	Kenmare Resources plc Restricted Share Plan
Lenders	Absa Bank Limited (acting through its Corporate and Investment Banking Division) ("Absa"), Nedbank Limited (acting through its Nedbank Corporate and Investment Banking division) ("Nedbank"), Rand Merchant Bank and Standard Bank Group ("Standard Bank").
LTI	Lost Time Injury. Measures the number of injuries at the Mine that result in time lost from work.
LTIFR	Lost Time Injury Frequency Rate. Measures the number of injuries causing lost time per 200,000 hours worked on site.

Marketing – finished products shipped	Finished products shipped to customers during the period.
Mining – HMC produced	Heavy Mineral Concentrate extracted from mineral sands deposits and which includes ilmenite, zircon, rutile, concentrates and other heavy minerals and silica.
Moma, Moma Mine, the Mine or Site	The Moma Titanium Minerals Mine consisting of a heavy mineral sands mine, processing facilities and associated infrastructure, which is located on the north east coast of Mozambique under licence to the Project Companies.
MSP	Mineral Separation Plant
Mtpa	Million tonnes per annum
Ordinary Shares	Ordinary shares of €0.001 each in the capital of the Company.
PFS	A Pre-Feasibility Study is an evaluation of a proposed mining project to determine whether the mineral resource can be mined economically. A Pre-Feasibility Study is used to determine whether to proceed with a Definitive Feasibility Study and to determine areas within the project that require more attention. Pre-Feasibility Studies are done by factoring known unit costs and by estimating gross dimensions or quantities once conceptual or preliminary engineering and mine design has been completed.
Processing – finished products produced	Finished products produced by the mineral separation process at the Mineral Separation Plant.
Project Companies	Kenmare Moma Mining (Mauritius) Limited and Kenmare Moma Processing (Mauritius) Limited, wholly owned subsidiary undertakings of Kenmare Resources plc, which are incorporated in Mauritius.
Revolving Credit Facility	$230 million debt facility, initially secured on 4 March 2024 between the Lenders and KMML Mozambique Branch and KMPL Mozambique Branch and then upsized by $30 million from $200 million in June 2026.
THM	Total Heavy Minerals in the ore of which ilmenite (typically 82%), rutile (typically 2.0%) and zircon (typically 5.5%) total approximately 90%.
TSF	Tailings Storage Facility
UK	United Kingdom
WCP	Wet Concentrator Plant
WCP A	The original WCP, which started production in 2007.
WCP B	The second WCP, which started production in 2013.
WCP C	The third WCP, which started production in 2020.