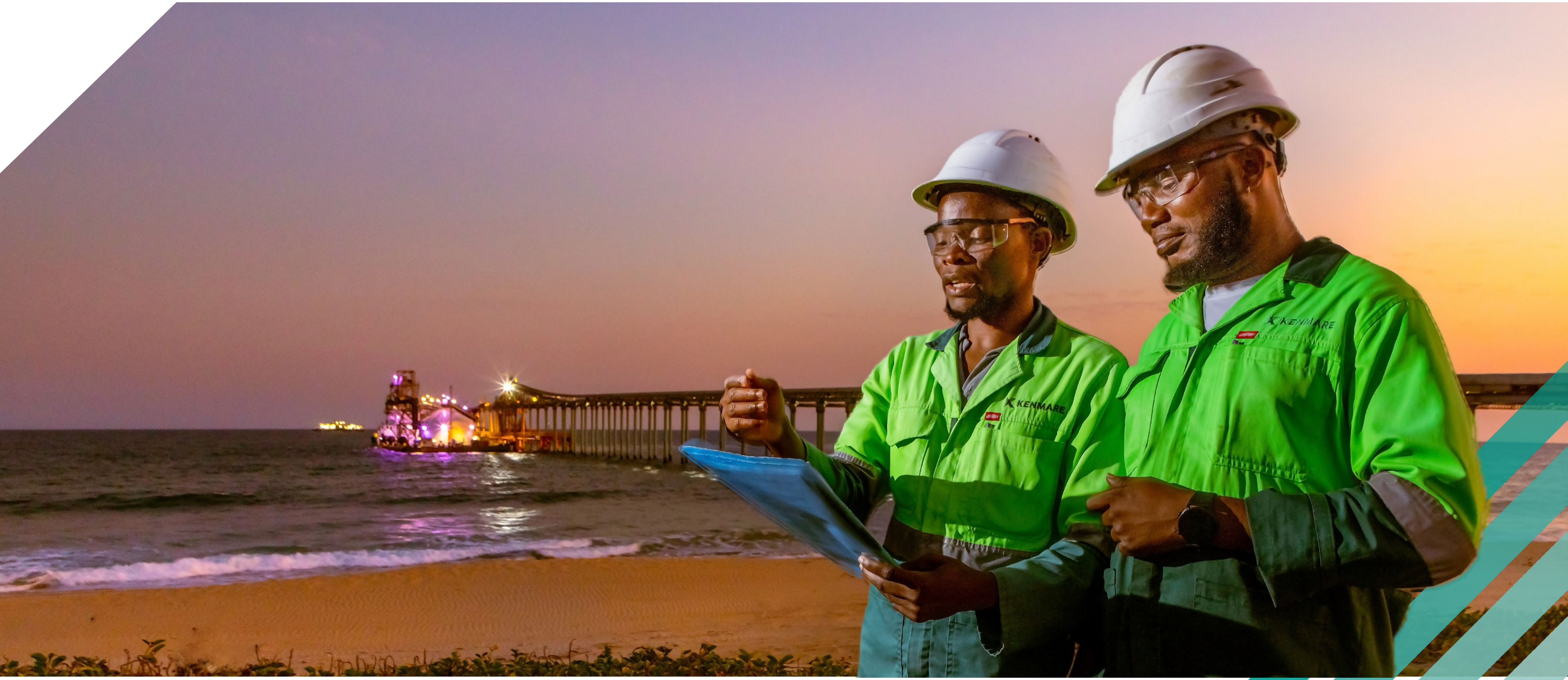
KENMARE RESOURCES PLC

Transforming resources into **opportunity for all**



H1 2026 Results

19 August 2026

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The financial information provided in this announcement is unaudited.

All monetary amounts refer to United States dollars unless otherwise indicated.

Moma's Electrical Supervisor

Agenda

Introduction
Tom Hickey, Managing Director

Financial review
James McCullough, Chief Financial Officer

Operations and capital projects update
Ben Baxter, Chief Operations Officer

Market update
Cillian Murphy, Group General Manager – Sales & Marketing

Summary & outlook
Tom Hickey, Managing Director

Questions?

Established producer, long mine life

Overview: Kenmare Resources plc

The Moma Titanium Minerals Mine in Mozambique

- Track record of ~20 years of production, with ~40 years in Mozambique
- >100 years of Mineral Resources at current production rate

Trusted corporate citizen

- Meaningful contribution to the local and national economy
- Constituent of the FTSE4Good Index Series for a second year
- Implementation Agreement (IA) renewal continues to be a priority

Market-leading position

- Titanium minerals (ilmenite and rutile) are key raw materials in the manufacture of paints, paper, plastic and titanium metal
- Kenmare represents 6% of global titanium feedstocks supply
- Titanium is included on the critical minerals lists for Europe, the UK and the US

Significant capital investment

- Significant capital investment in Moma to date - net book value of >$875 million
- All major upgrade work for Wet Concentrator Plant (WCP) A capital project complete – material decrease in rate of capital expenditure in 2026

Market leadership built on a robust strategy

Strategic priorities and recent performance

OPERATE RESPONSIBLY

- >$25m invested into community initiatives since 2004
- Lowest ever All Injury Frequency Rate achieved in H1 2026

97%
MOZAMBICAN WORKFORCE

DELIVER LONG LIFE, LOW-COST PRODUCTION

- Consistent low-cost industry position
- >100 years of Mineral Resources providing major growth potential

9bt
MOMA'S MINERAL RESOURCES

ALLOCATE CAPITAL EFFICIENTLY

- Dividends paused to support long-term financial stability
- Funding capital projects from existing cash, operating cash flow and debt

>$300m
SHAREHOLDER DISTRIBUTIONS SINCE 2019

Implementation Agreement negotiations ongoing

Overview of Implementation Agreement (IA) and renewal process

Background to IA

- The IA governs the terms under which Kenmare conducts its processing and export activities, including royalties, an Industrial Free Zone and related fiscal matters - it does not impact day-to-day mining operations in any way
- The IA was signed in 2002 with a term to December 2024 and included a right of renewal on the same terms
- Since December 2024, Kenmare has continued to operate under the previous IA's terms, with the Government's support

Renewal process

- Reflecting the Government's desire for increased revenue from Moma, Kenmare's 2025 proposal included a phased increase in royalty rate from 2.5% to 3.5% over the course of the 20-year agreement (vs 1% currently), with withholding tax applied
- MD Tom Hickey met His Excellency President Chapo twice in 2025 and highlighted the importance of a timely resolution to the negotiations for both Kenmare and the nation
  - The President emphasised Moma's significance to Mozambique and stressed the Government's intention to renew the IA

Constructive recent engagement with the Government of Mozambique

- Tom Hickey attended meetings with senior Government representatives in February and July 2026, supported by regular discussions with the Government's technical team
  - Kenmare provided clarification of its financial proposal and investment intentions over the renewal period
- These discussions indicate significant progress on the outstanding 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

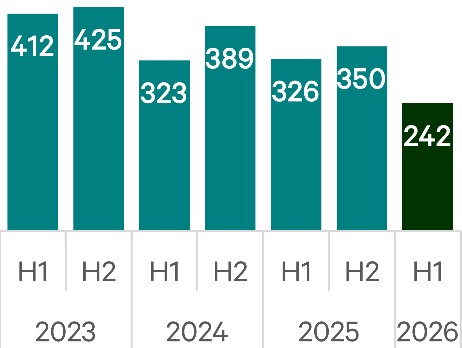
Financial review

James McCullough,
Chief Financial Officer

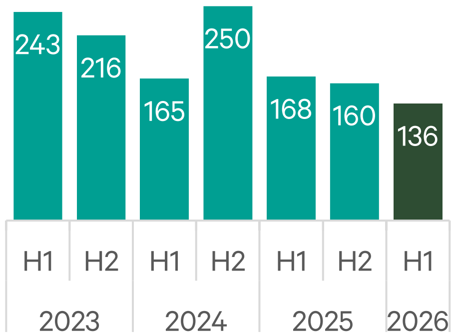
Financial performance reflects tough conditions

H1 2026 financial overview

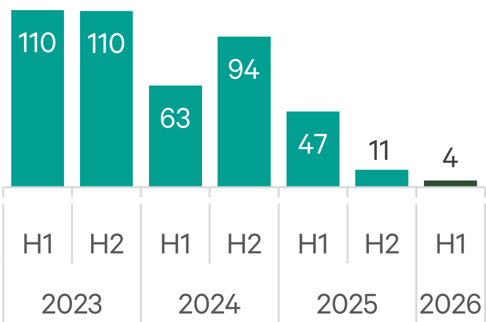
Average price received ($/t)



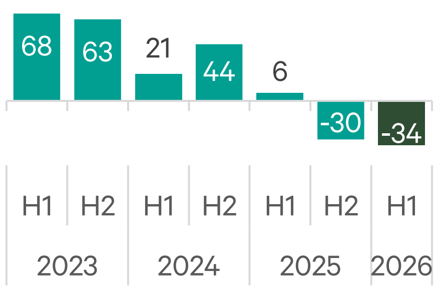
Mineral product revenue ($m)



Adjusted[1] EBITDA ($m)



Adjusted[1] loss after tax ($m)



Shipments

555,600t

(H1 2025: 488,900t)

Cash and cash equivalents

$31.0m

(31 Dec 2025: $48.6m)

Total cash operating costs

$109.6m

(H1 2025: $124.4m)

Net debt

$175.8m

(31 Dec 2025: $158.8m)

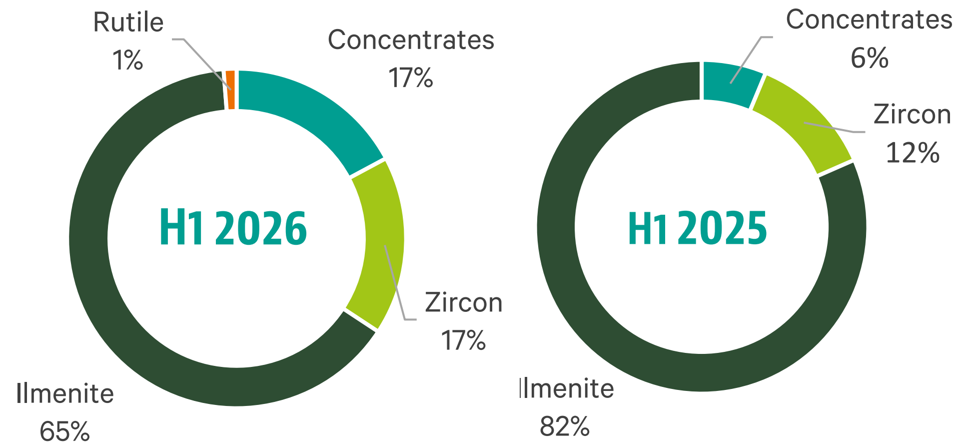
1. 2025 figures are adjusted to exclude impairment charge of $301.3m

Adjusting product mix to maximise revenue

H1 2026 Income Statement review

	H1 2026 $m	H1 2025 Adjusted[1] $m
Mineral product revenue	134.5	159.6
Freight revenue	14.6	8.0
Total revenue	149.1	167.7
Cost of sales and admin costs	(174.7)	(150.5)
Operating profit/(loss)	(25.6)	17.1
Net finance costs	(9.8)	(5.5)
Profit/(loss) before tax	(35.4)	11.6
Tax	1.3	(5.5)
Profit/(loss) after tax	(34.1)	6.1
EBITDA	4.4	47.2

Revenue by product (%) – H1 2026 vs H1 2025



- Higher shipments (+14%) offset by weaker pricing (-26%) and lower value product mix led to 16% in mineral product revenue
  - Concentrates shipments includes 81kt of ZrTi
- Elevated cost of sales reflects high inventory draw down despite lower total cash operating costs
- Profitability impacted primarily by lower revenues as well as higher unit costs YoY
- Reduced EBITDA margin of 4%, reflecting lower average price and small increase in unit costs (+3%)

1. Adjusted to exclude $100.3m impairment charge

Lower total cash operating costs, higher unit costs

H1 2026 cash operating cost reconciliation

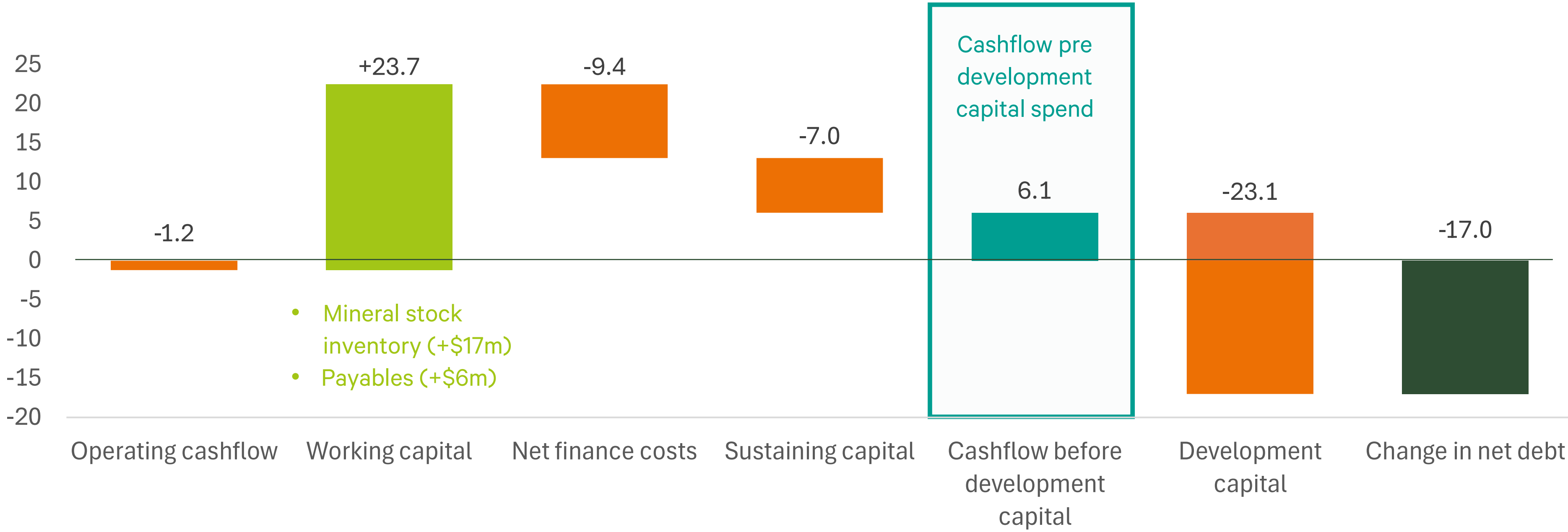
	Unit		H1 2026	H1 2025
Cost of sales (excluding freight)	*$m*		157.9	136.8
Administration expenses	*$m*		2.2	5.7
Total costs			160.1	142.5
Depreciation	*$m*		(30.0)	(30.1)
Product stock movements, share-based payments and other adjustments	*$m*		(20.5)	12.0
Total cash operating costs[1]	*$m*	-12%	109.6	124.4
Finished product production	*tonnes*	-14%	430,100	501,300
Total cash operating cost per tonne	*$/t*	+3%	255	248
Total cash operating costs less co-products revenue	*$m*	-35%	61.8	95.0
Ilmenite production	*tonnes*	-39%	273,100	449,400
Total cash cost per tonne of ilmenite	*$/t*	+7%	226	211

- Total cash operating costs decreased by 12% YoY due to:
  - Lower labour costs as a result of retrenchment in Q4 2025
  - Lower production overheads on lower equipment rental costs and keen cost discipline
  - Lower diesel costs as reduced consumption more than offsets higher prices
- IA royalty being accrued at 2.5%
  - $2.2m accrued in H1 2026
  - Total accrued amount $7.9m since Dec 2024
- Unit costs up 3% YoY due to lower production volumes
- Ilmenite cash cost per tonne up 7% YoY as lower production costs (net of coproduct revenue) were more than offset by lower ilmenite production

1. Total cash operating costs include all mine production, transshipment, sales and distribution (excluding freight costs), taxes, royalties, and corporate costs

Free cash flow positive before development capex

Movement in net debt



- Working capital inflow reflects drawdown of finished product stockpiles ($17m) as sales exceeded production in H1
- Lower capex payables in H1 2026 as WCP A expenditure now substantially complete
  - In H1, Kenmare spent approximately $23m of the $30m of capital expenditure planned to be incurred on WCP A in 2026
- Net debt position of $175.8m (2025: $158.8m) at period-end, with strong receipts in early H2

$6.1m of free cash flow generated in H1, before development capital ($23.1m)

Net current asset position supporting liquidity

Balance sheet review

	31-June-2026 $ million	31-Dec-2025 $ million
Property, plant and equipment	864.2	876.7
Inventory	96.3	112.5
Trade and other receivables	75.3[1]	70.6
Cash	31.0	48.6
Total assets	1,066.8	1,108.4
Equity and reserves	781.3	814.7
Bank loans	203.9	204.7
Leases	0.8	1.0
Creditors and provisions	80.8	88.0
Total equity and liabilities	1,066.8	1,108.4

- PPE additions of $23m in H1 2026 relating to the WCP A upgrade project and SMO 2
- Finished product inventory drawdown of ~128kt in H1 2026, supporting increased shipments
- NRV write down of $5.9m based on lower pricing outlook
- Closing cash balance of $31.0m having funded all operating costs, debt servicing and capital investment, with no drawdown of debt in the period
- Net current asset position of >$135m
- $30m additional Revolving Credit Facility available to 30 June 2027 and changes to the financial covenants to provided additional financial flexibility
  - Upsize provided by Kenmare's existing lender group, recognising Moma's quality, scale and future potential
- Impairment headroom of $67m at end June

Focused on financial discipline and balance sheet flexibility

1. Includes $2.1m tax asset

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RESOURCES PLC

Operations and capital projects update

Ben Baxter,
Chief Operations Officer

Sustainability goals advanced in H1 2026

Four strategic sustainability focus areas

Safe and engaged workforce

- Zero Lost Time Injuries in H1, with more than 4m hours of safe work achieved
- Lowest ever All Injury Frequency Rate of 0.54 to 30 June 2026

Thriving communities

- Phase 1 of district hospital now >95% complete, which will support three KMAD health centres
- Launch of "Padrinho" projects, outsourcing to community micro-businesses as part of local procurement programme

Healthy natural environment

- Agroforestry programme yields increased from >80 kg/ha to >200 kg/ha
- 97% of waste generated was recycled

Trusted business

- Kenmare achieved 'Committed' recognition under EcoVadis ratings, above the industry average
- >600 police, navy and Kenmare security team trained on Voluntary Principles on Security and Human Rights

Strong demand for new ZrTi product

H1 2026 operations review

HMC

442,200t

-34%

H1 2025: 670,600t

Ilmenite

273,100t

-39%

H1 2025: 449,900t

Primary zircon

18,600t

-32%

H1 2025: 27,200t

Rutile

2,700t

-44%

H1 2025: 4,800t

Concentrates[1]

135,700t

599%

H1 2025: 19,400t

Shipments

555,600t

14%

H1 2025: 488,900t

Mining

- Reduced HMC production in H1 due to:
  - Lower ore grades, primarily at WCP A as it reaches the end of its Namalope mine path
  - Lower excavated ore volumes due to the elongated commissioning of WCP A and paused dry mining at WCP B
- Production is forecast to strengthen in H2, supported by WCP A improvements and strong performance from WCP B

Finished products

- Production of finished products impacted by lower HMC production
- Concentrates production was up 599% YoY principally due to ZrTi – annual concentrates guidance materially exceeded in H1

Shipments

- Shipments were up 14% YoY due to stock drawdown and consistent transshipment performance
- Kenmare drew down ~128kt of finished product stockpiles
  - Ilmenite stockpiles at Moma are now at normalised levels, including ~17kt in Malaysia

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

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

Steady improvements realised in early H2

Status update on the WCP A upgrade project

All major construction and installation work is now complete

- The rate of capital expenditure has decreased substantially, as planned
- In H1 Kenmare spent ~$23 million on WCP A – H2 spend expected to be ~$7m as per Nataka transition plan

Dredge performance issues in H1 inhibit production

- Kenmare had expected to achieve nameplate capacity in Q2, but this has not been consistently delivered to date
- This was due principally to dredging performance, resulting in the capacity averaging 2,800 tph in H1, compared to nameplate capacity of 3,500 tph

Rectification measures in progress

- Solutions implemented on feed preparation and offplant tails management, with further work underway
- Throughput and utilisation are being addressed with the dredge supplier to strengthen consistency
  - Design improvements have been approved for the dredge braking system - orders have been placed and commissioning expected during Q4
- Continued improved operating techniques and spares management bring mitigations in the meantime
- Throughputs and utilisations have continued to improve through Q2 and into Q3, and a realistic improvement profile has been incorporated into our guidance

New dredges at WCP A

Increasing SMO production in H2 2026

Selective Mining Operations (SMOs) provide capital-light production

SMO 1 adding valuable HMC contribution

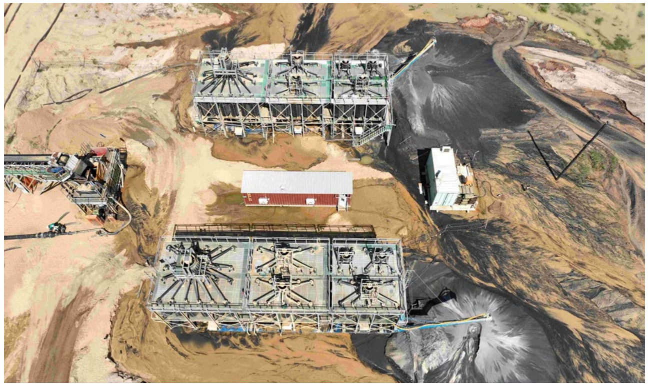
- Designed to enable mining of peripheral areas of Moma orebody
- SMO 1 commissioned in H1 2025 for a capital cost of <$6m
- Capacity of 300 tph and provided 50kt of HMC production in 2025, as planned

SMO 2 builds on the success of SMO 1

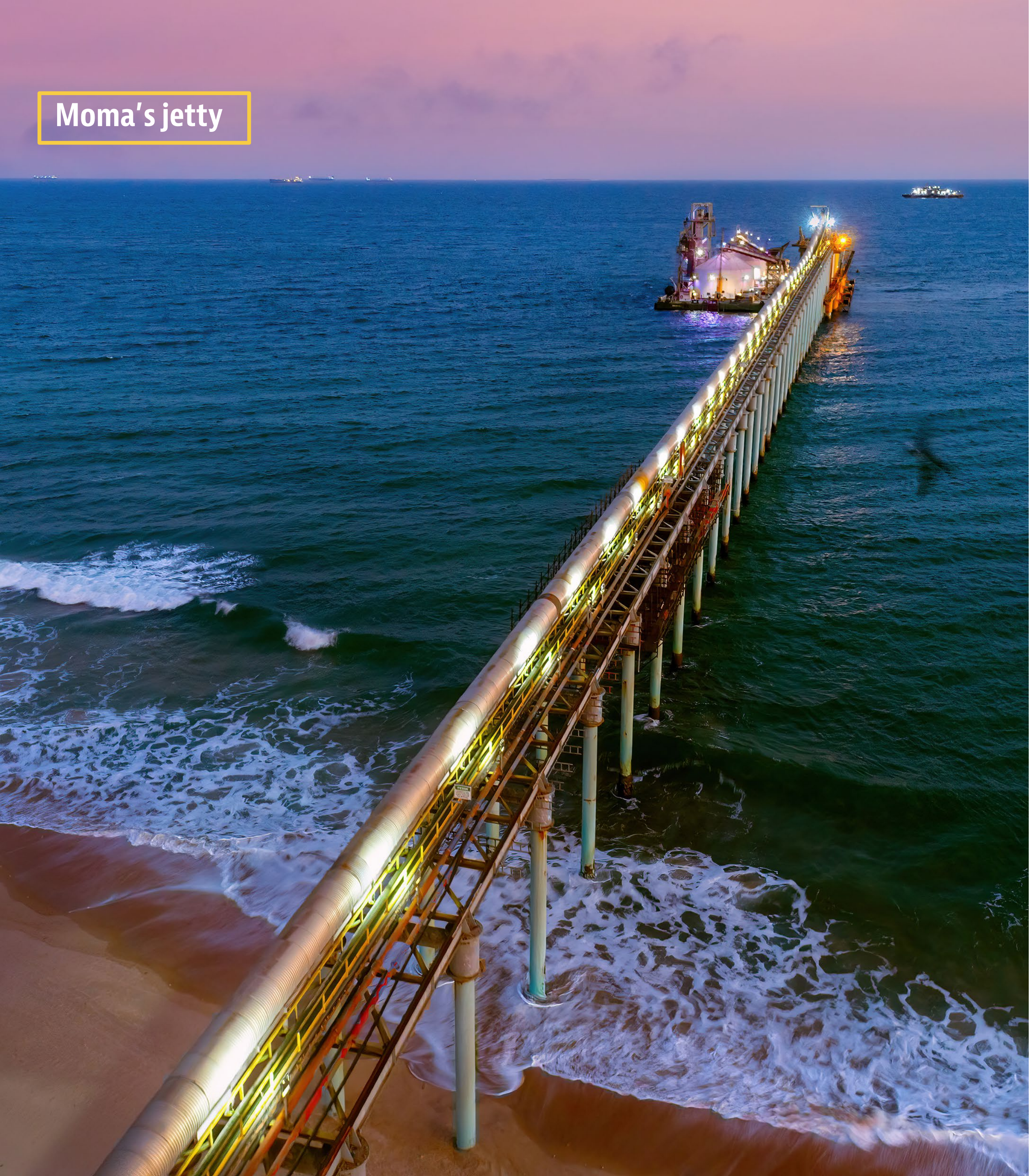
- SMO 2 is an upgraded version of SMO 1, incorporating design improvements
- Construction of Phase 1 underway and commissioning expected in Q4 2026, with Phase 2 expected to follow in 2027

Operation	Throughput (tph)	Capex ($m)	Commissioning expected
SMO 1	300	<6	N/A - operating
SMO 2 – Phase 1	500	10.9	Q4 2026
SMO 2 – Phase 2	500	2.1	2027
SMO 3	500	3.5	2027
Total	**1,800**	**<23**	

SMO 1's concentrator



SMO 1's dry mining equipment



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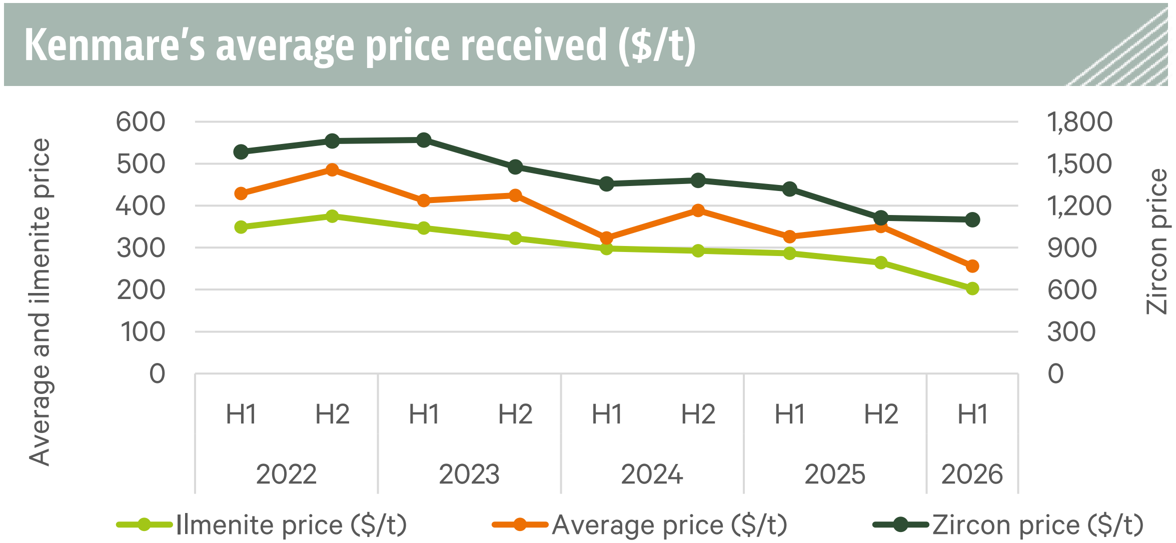
Market update

Cillian Murphy,
Group General Manager – Sales & Marketing

Ilmenite remains weak but zircon recovering in Q2

H1 2026 markets products review



Stable demand for all products but ilmenite pricing soft

- Consistent demand but product markets remain challenging, leading to a 26% decrease in average price received YoY to $242/t
- Ilmenite market was oversupplied in H1 2026 resulting in a lower average ilmenite price received
  - This was particularly evident in China due to growth in the supply of concentrates and higher domestic ilmenite production
- Higher freight charges due to US/Iran conflict also impacted average ilmenite price received

Higher prices achieved for all zircon products in H1

- Zircon prices benefitted from reduced zircon supply from major producers

Chinese oversupply pressures feedstock markets

China's growing market share increasingly influences the wider feedstock market

China increases market share to almost 60% vs 40% in 2019

- Chinese domestic ilmenite production remained near record levels in H1 2026, supported by continued growth in the Xinjiang region
- Chinese-controlled feedstock production (including concentrates) has increased over the past decade, while other supply has declined
  - Chinese-controlled production is captive so supply options for customers outside China remained limited in H1
  - Planned curtailments and unplanned production disruptions have reduced Western titanium feedstocks supply during the past year

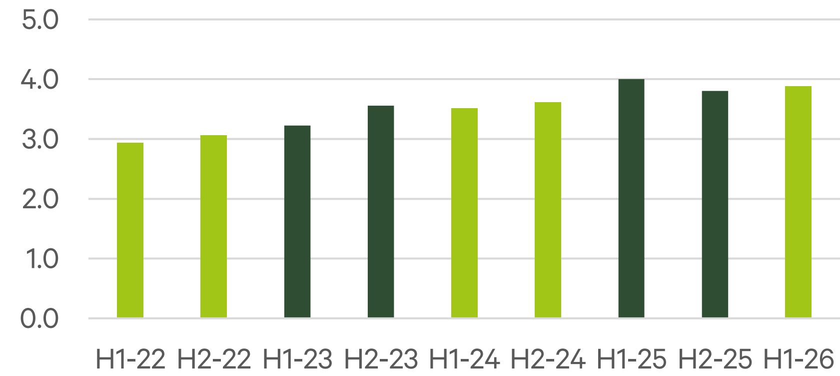
Imported concentrates intensify competition

- Concentrates imports into China continue to increase, with elevated inventories at Chinese ports and separation plants
- The ilmenite contained in concentrates competes directly in the Chinese beneficiation market with Kenmare's ilmenite, while contained zircon and rutile compete with Kenmare's co-products

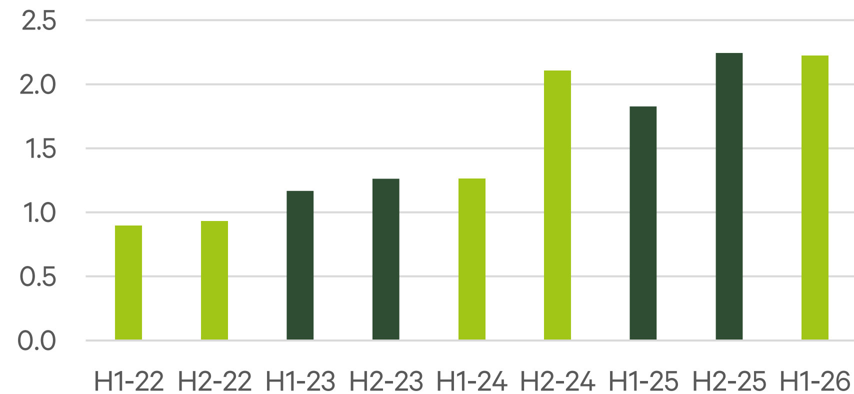
China increasingly influences global pricing

- China's growing market share means Chinese oversupply and lower prices increasingly influenced the wider feedstock market

Chinese domestic ilmenite production (Mt)[1]



Chinese titanium concentrates imports (Mt)[1]

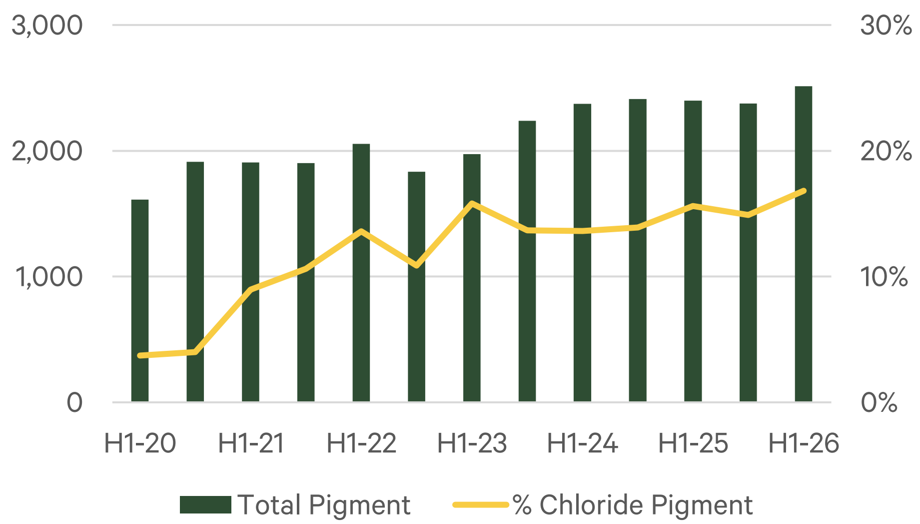


1. Source: Ferroalloy

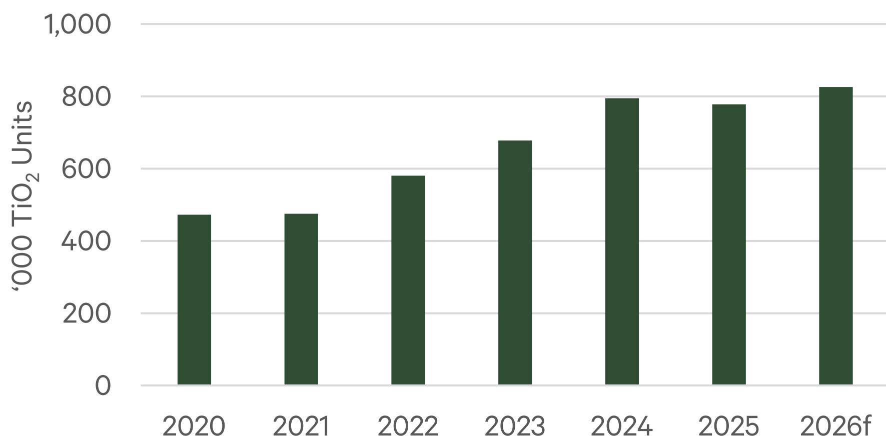
Growing demand for chloride feedstocks

Growth in chloride pigment and titanium metal production supports demand for ilmenite suitable for beneficiation

Chinese pigment production (‘000 tonnes)



Titanium metal-related demand[2]



Demand for Kenmare’s ilmenite supported by growth in chloride pigment and titanium metal markets

- H1 2026 was a record high for pigment production in China, accounting for roughly 60% of global pigment production
  - Strong chloride production is supported by higher sulphuric acid prices making sulphate pigment production relatively less economic – this boosts demand for Kenmare’s high quality, low impurity ilmenite needed for the chloride process
- Western pigment plants have began restarting after being idled in previous years, supported by anti-dumping duties
- Titanium metal demand continues to outgrow the broader market, supporting demand for high quality ilmenite that can be beneficiated into chloride feedstocks

Source: 1. Toodudu data 2. TZMI

Demand for Kenmare's product remains robust in H2

Order book and zircon pricing support H2 outlook

Titanium feedstocks

- Positive demand trends continue into Q3 2026
- Oversupply in the global market is expected to continue to weigh on ilmenite pricing

Zircon and concentrates

- End market demand remains subdued, reflecting continued weakness in construction markets in China and the West
- However, demand for Kenmare's zircon products exceeds available supply
- ZrTi sales outperformed expectations in H1, with strong demand expected to support sales during H2

Order book and inventories

- Kenmare's finished product inventories began H2 at levels in the normalised range
- Q3 order book is largely filled

Continued progress recovering value from Malaysian shipment

- Kenmare has been in discussions with the proposed buyer of a former customer's Malaysian operations, which are in the process of being restructured, about recovering value from a shipment made in Q3 2025
- Kenmare expects to conclude a sale in due course

Ilmenite

Zircon in the MSP storage sheds

Wet Concentrator Plant C

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Summary and outlook

Tom Hickey,
Managing Director

On track to deliver >1.1Mt shipments in 2026

Kenmare's 2026 guidance[1]

		2026 Guidance	H1 2026 Actual	2025 Actual
Shipments	tonnes	In excess of 1,100,000	555,600[2]	947,900
Production				
Ilmenite	tonnes	Approximately 800,000	273,100	842,300
Primary zircon	tonnes	In excess of 41,000	18,600	50,000
Rutile	tonnes	In excess of 7,500	2,700	8,600
Concentrates[2]	tonnes	In excess of 81,000	135,700	103,100

Costs		2026 Guidance	H1 2026 Actual	2025 Actual
Total cash operating costs	$m	215-225[3]	109.6	242.7
Cost per tonne of finished product	$/tonne	$240-$250[3]	255	242

- H1 shipments (including ZrTi) are in line with the run rate of annual shipments guidance
- Ilmenite production in 2026 is now expected to be approximately 800,000 tonnes, rather than in excess of 800,000 tonnes
- Annual concentrates production guidance of >81,000t has been materially exceeded in H1, meeting strong customer demand
- Kenmare is on track to achieve total cash operating costs
- Expenditure on development projects is expected to be $30m, with ~$23m incurred on the WCP A upgrade in H1
- Sustaining capital is expected to be ~$30m in 2026, including SMO 2, with ~$7m incurred in H1

1. Announced on 21 January 2026. Ilmenite production guidance was amended to "approximately 800,000 tonnes" from "in excess of 800,000 tonnes" on 16 July 2026 2. Including ZrTi
3. Concentrates includes secondary zircon, mineral sands concentrate and a new concentrates by-product, ZrTi 3. Based on minimum 2026 production guidance

Transforming resources into opportunity for all

Delivering Kenmare's purpose

Resilient long-term production profile

- One of the world's largest titanium minerals deposits
- >100 years of Mineral Resources at current production rate
- Transition of WCP A to Nataka is key to securing production from Moma for decades to come
- Second SMO planned to be commissioned in Q4 2026 to increase HMC production

Consistent low-cost industry position

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

Market-leading Asset

- Preferred supplier due to Moma's long mine life and favourable characteristics of product suite
- Geographically diversified customer base, with 25 customers operating in 15 countries
- Good sales visibility for Q3 due to a high proportion of sales going to contracted customers

Creating value for all stakeholders

- >$25m invested into community initiatives through KMAD since 2004, plus >$215m paid to Mozambican Government through taxes and royalties since 2019
- Renewal of Moma's Implementation Agreement continues to be a priority – significant progress on relevant issues

Focused on creating long-term value for all stakeholders

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Appendices

Mineral sands: essential to modern life

Demand for Kenmare's products is driven by global GDP growth and urbanisation in emerging markets

Titanium feedstocks (ilmenite and rutile)

- TiO_2 pigment imparts whiteness and opacity in the manufacture of paints, plastics and paper
- Non-recyclable and difficult to substitute

Pigment is "quality of life" product, consumption grows as income levels increase

- Significantly higher TiO_2 pigment consumption per capita in developed western economies
- Large population developing economies are set for strongest pigment and zircon demand growth

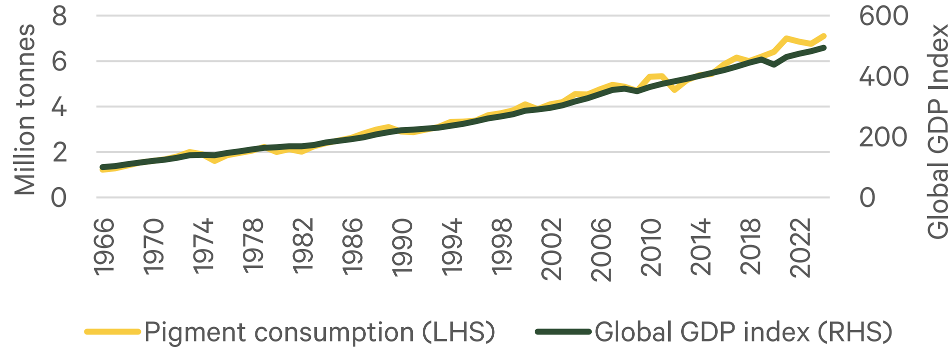
Zircon

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

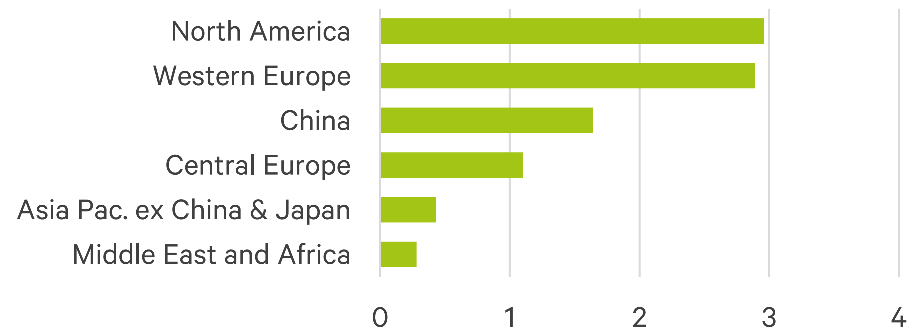
Rare Earth Elements

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

World GDP vs TiO_2 pigment consumption[1]



TiO_2 regional pigment consumption (kg/capita)[2]

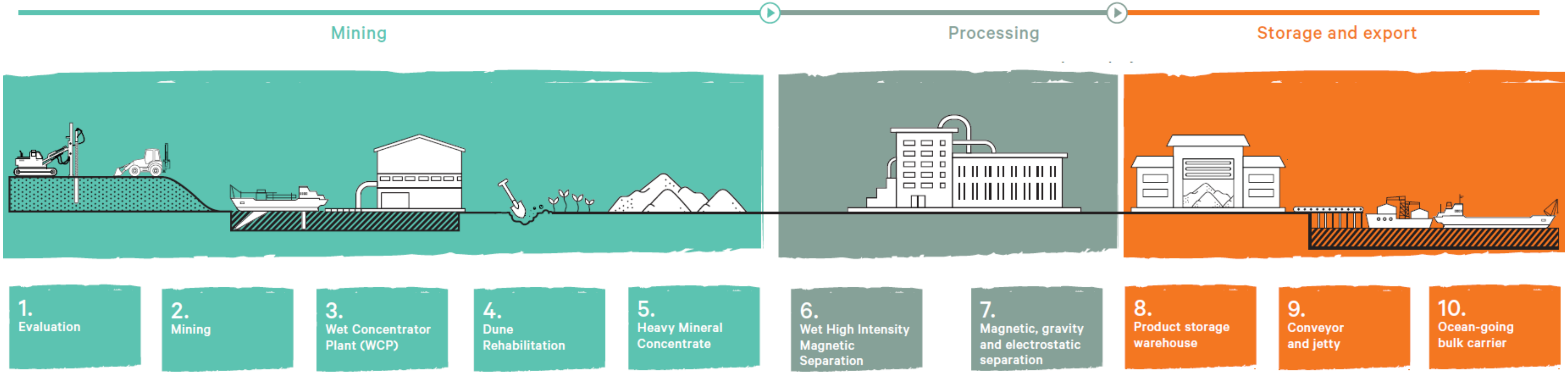


Demand for mineral sands is driven by global GDP growth and urbanisation in emerging markets

1: Source: Company (1966 GDP base year)
2: Source: Company (2021 data)

A globally significant titanium minerals mine

Moma Mine operating schematic



Low cost, bulk mining operation

- Mature operation – in production since 2007
- Three Wet Concentrator Plants (WCPs) in operation, plus Selective Mining Operation (SMO)
  - WCP A – 3,500 tph, 2x dredges
  - WCP B – 2,400 tph, 1x dredge, 1x dry mine
  - WCP C – 500 tph, 1x dredge
- Dedicated on-site port facilities provide easy access to market

Low environmental impact

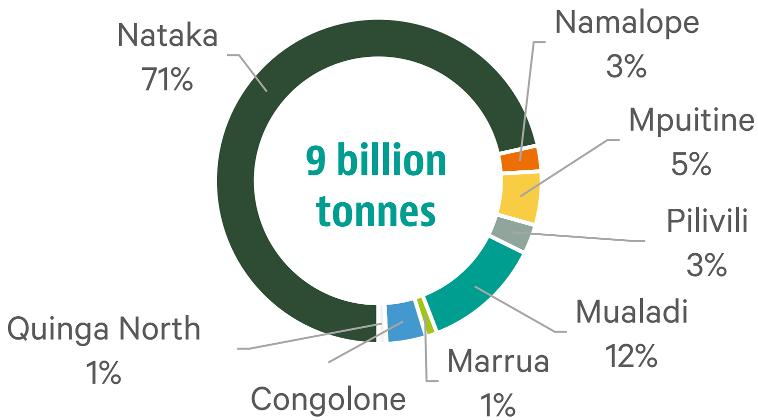
- Primarily hydro-generated electricity (>90% of electrical requirements)
- Progressive rehabilitation of mined areas
- No toxic chemicals used in mining or processing operations

Securing future production at Moma

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

Wet Concentrator Plant A

Mineral Resource by ore zone (THM[1])



WCP A upgrade and transition to Nataka

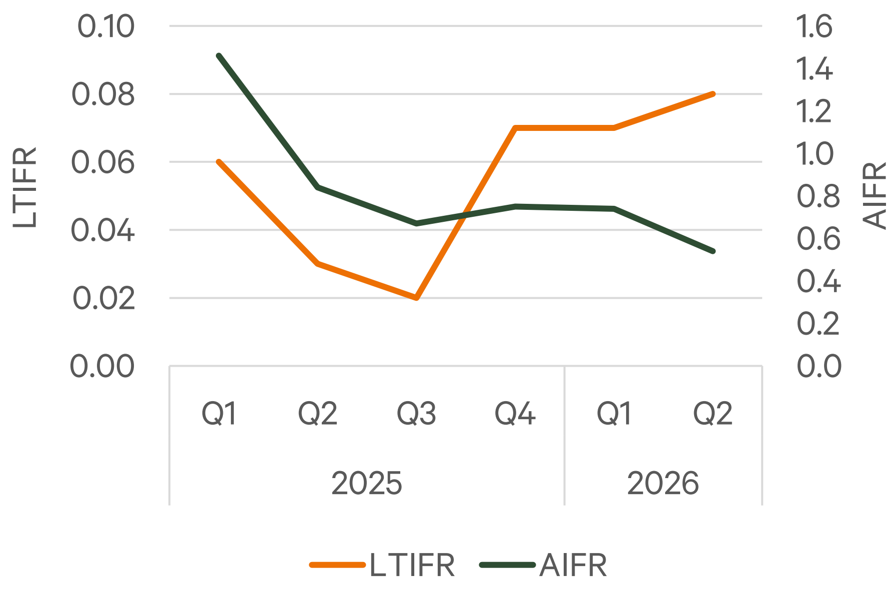
- Commissioning of Kenmare's largest mining plant, Wet Concentrator Plant (WCP) A, following upgrade work, is in its final stages ahead of its transition to the Nataka ore zone
- Moving WCP A to Nataka unlocks the majority of Moma's ~9bnt Mineral Resources, securing production for decades to come
- Project capital cost of $341m, with >85% incurred and deployed by the end of H1 2026 – project substantially de-risked
- Following the upgrade, the majority of WCP A is new equipment – two new high-capacity dredges and improved slimes handling

1. Total Heavy Mineral

Zero Lost Time Injuries in H1 2026

"Trabalho Seguro" ("Safe Work") initiative promoting increased safety awareness

Rolling 12-month LTIFR and AIFR



- Lowest ever All Injury Frequency Rate (AIFR) of 0.54 per 200k hours worked for 12 months to 30 June 2026 – overall work environment is becoming safer
- Lost Time Injury Frequency Rate (LTIFR) rose to 0.08 due to 3 Lost Time Injuries (LTIs) in H2 2025 and is a function of reduced workforce size as a result of the WCP A project coming to an end, yielding lower working hours – no LTIs in H1 2026
- "Trabalho Seguro" ("Safe Work") initiative continues to support Kenmare's strong safety culture and has been expanded in 2026

Weaker ilmenite pricing but zircon recovering

H1 2026 product pricing and shipping review

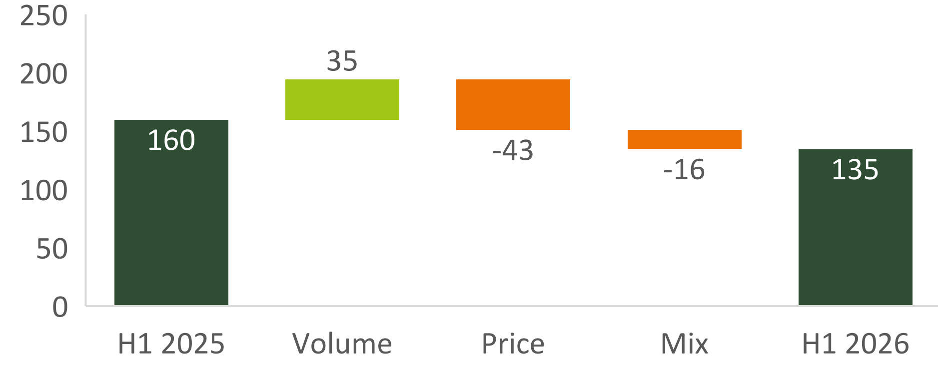
Product stockpiles drawn down in H1, as planned

- Total shipments of 556kt in H1 2026 (including 81kt of ZrTi), up 14% YoY
- Shipments benefitted from the drawdown of finished product stockpiles and consistent transshipment performance (no dry dock impact in H1 2026)
- Finished product inventories reduced by 127.5kt (110.5kt, net of the ~17kt of Malaysian stockpiles re-added) in H1 2026, in line with Kenmare's plan to realise value from stockpiles

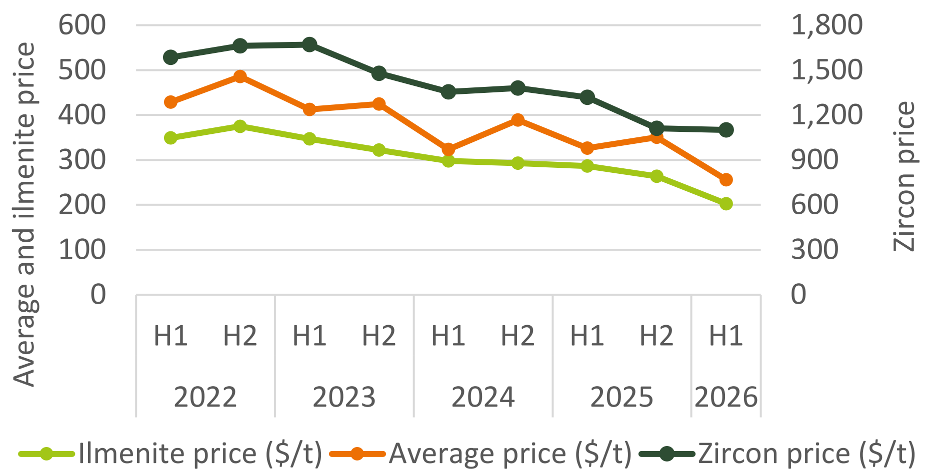
Softer ilmenite pricing but zircon recovering

- Average price received was $242/t, down 26% YoY (H1 2025: $326/t)
  - Average ilmenite price received of $203 per tonne, down 29% YoY
  - Average primary zircon price received of $1,100 per tonne, down 17% YoY, but recovery underway

Mineral product revenue bridge ($m)

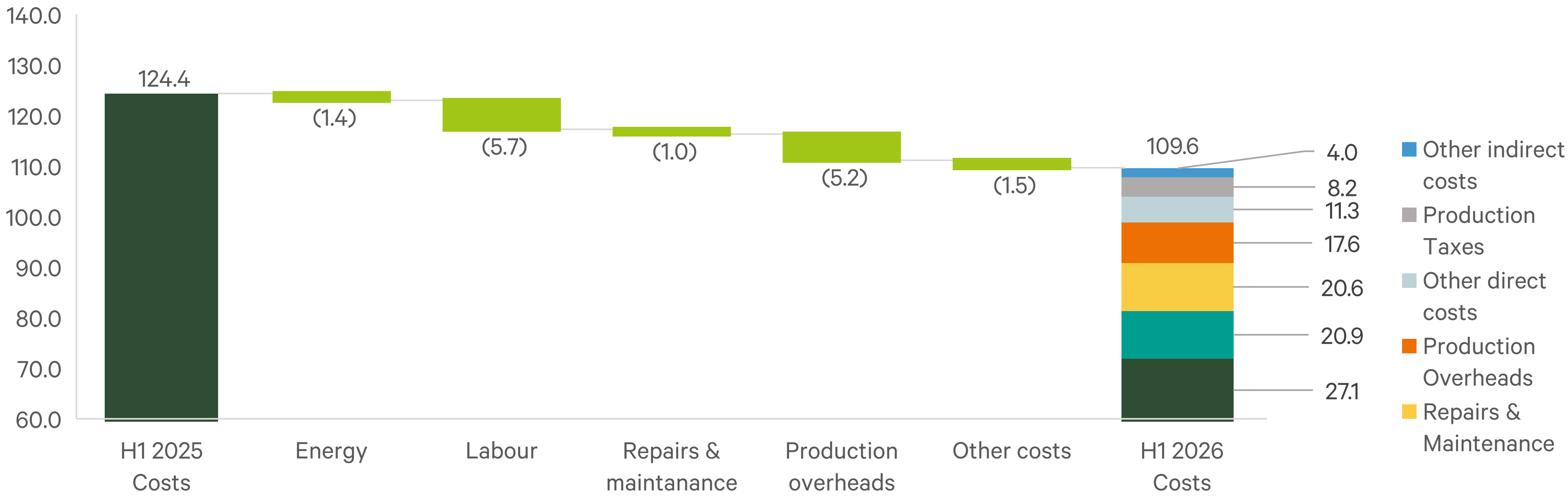


Product price movements ($/t)



~12% decrease in total cash operating costs in H1

Total cash operating costs breakdown



Decrease in total cash operating costs YoY attributed to:

- $5.7m decrease in labour costs driven by Q4 2025 retrenchment of Moma staff
- $5.2m decrease in production overheads on lower equipment rental and keen cost discipline across all categories
- $1.4m decrease in energy and fuel costs as lower diesel consumption more than offset higher prices
- Other costs include $2.2m sales tax on ZrTi (H1 2025: nil)

RCF amendments for increased financial flexibility

Overview of changes to Kenmare's Revolving Credit Facility (RCF)

$30m upsizing of RCF

- Kenmare's RCF has increased from $200m to $230m to provide additional financial flexibility during a period of weak markets
- The upsized RCF gives Kenmare the confidence to make selective investments in plant and machinery and further develop the markets for its products
- Additional $30m provided by Kenmare's existing banking syndicate: Absa, Nedbank, Rand Merchant Bank and Standard Bank
  - This lender group has worked with Kenmare for many years and recognises the quality, scale and future potential of Moma

Amended financial covenants

- Changes have been made to the existing financial covenants (relating to interest coverage ratio and net debt to EBITDA ratio), including disapplying them for the 2026 testing dates
- New financial covenants have been added for the 2026 testing dates only, recognising Moma's status as a mature asset with a strong net current asset position:
  - Total realisable assets to total outstanding debt: >3.5x (2025 outcome: 5.4x)
  - Current assets to current liabilities: >1.5x (2025 outcome: 3.6x)
  - Cash net interest coverage: >1.0x (2025 outcome: 6.3x)
- The amended terms also include additional financial reporting to lenders and modifications to collateral arrangements

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