



Yellowstone Advisory Private Investor Evening

17 September 2026

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

Introduction to Kenmare



WCP A dredge operator

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 used in the manufacture of paints, paper, plastic and titanium metal
- Kenmare represents 6% of global titanium feedstocks supply
- Titanium is 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 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

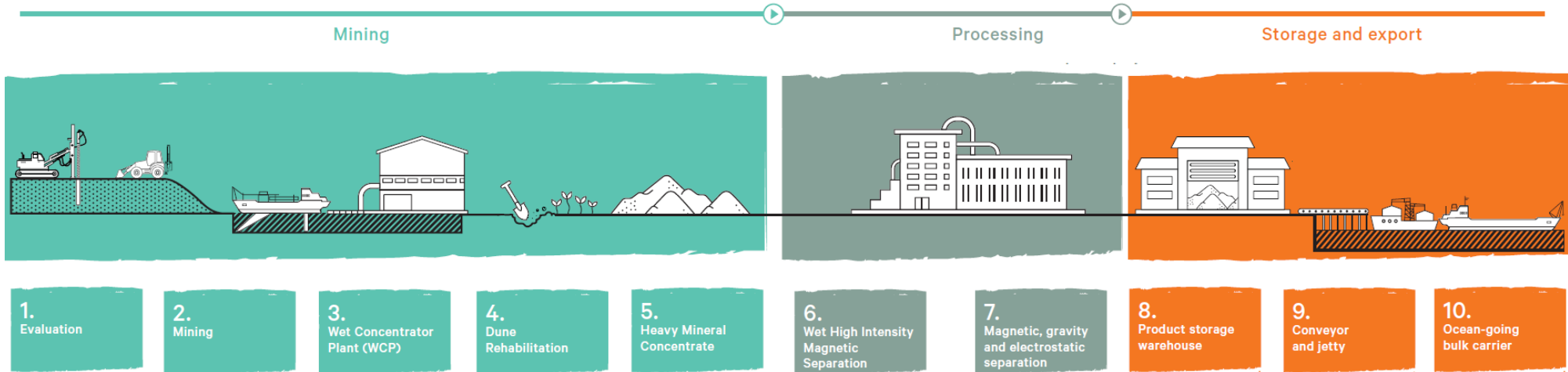
- Dividends paused to support long-term financial stability
- Funding capital projects from existing cash, operating cash flow and debt

>\$300m
SHAREHOLDER
DISTRIBUTIONS SINCE
2019

One of the world's largest titanium deposits



Moma Mine operating schematic



Low cost, bulk mining operation

- Mature operation – in production since 2007
- Three Wet Concentrator Plants (WCPs) in production, 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
- >90% water re-use rate
- >90% recycling rate of waste generated

Sustainability is central to Kenmare's business



Four strategic sustainability focus areas



Safe and engaged workforce

- Largest employer in Nampula Province - >1,680 direct employees at Moma
- Industry-leading safety performance, with zero Lost Time Injuries in H1 2026



Thriving communities

- Kenmare Moma Development Association (KMAD) has supported construction of water supply systems, health centres and schools
- KMAD has also funded ~100 microbusinesses in the communities around Moma



Healthy natural environment

- One of the lowest carbon intensity mineral sands miners for Scope 1 emissions
- >200,000 tree saplings planted in 2025 as part of progressive land rehabilitation programme



Trusted business

- Named as the most transparent extractive company in Mozambique for fifth consecutive year
- Entered the FTSE4Good index in June 2025

A high-quality shareholder register



Corporate overview

Capital structure

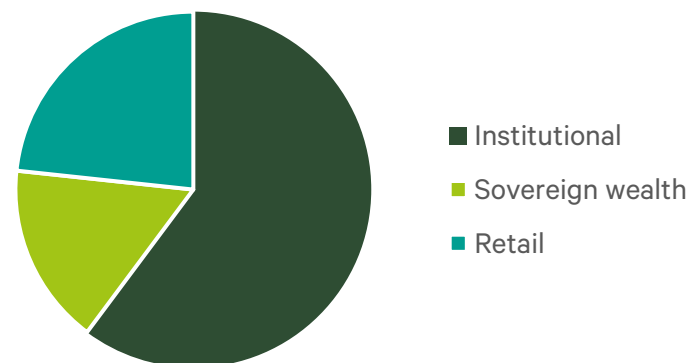
Listings	London Stock Exchange; Euronext Dublin
Ticker	KMR
Shares outstanding	89,228,161
Market capitalisation ¹	\$229.1m
Net debt ²	\$175.8m
Enterprise value	\$435.0m

Analyst coverage

Berenberg	Richard Hatch
Davy	Colin Grant
Hannam & Partners	Roger Bell
Peel Hunt	Kieron Hodgson
TP ICAP	Julien Thomas

Major shareholders³

African Acquisition S.à.r.l.	17.1%
M&G Plc	14.0%
J O Hambro Capital Management	9.0%
Aegis Financial Corporation	8.0%
Aberforth Partners LLP	6.0%
Fidelity International (FIL)	4.2%
Pageant Investments	4.0%



1: At 9 September 2026 2: At 30 June 2026 3: Based on TR1 notifications as at 9 September 2026

Dedicated port facilities



Kenmare's product markets



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)

- TiO₂ 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 TiO₂ pigment consumption per capita in developed western economies
- Large population developing economies are set for strongest pigment and zircon demand growth

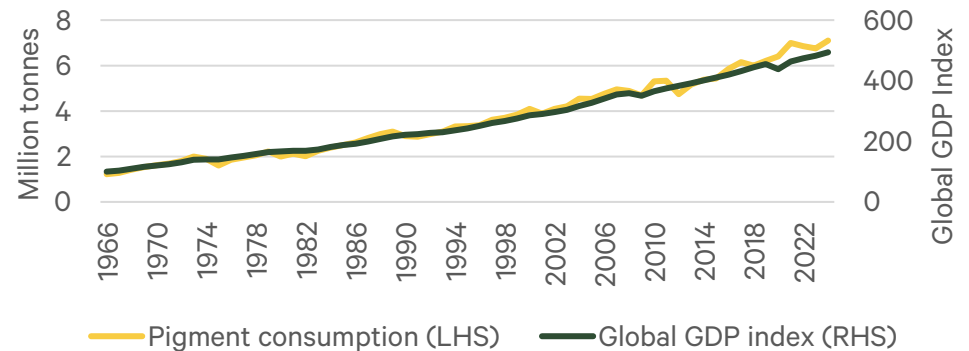
Zircon

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

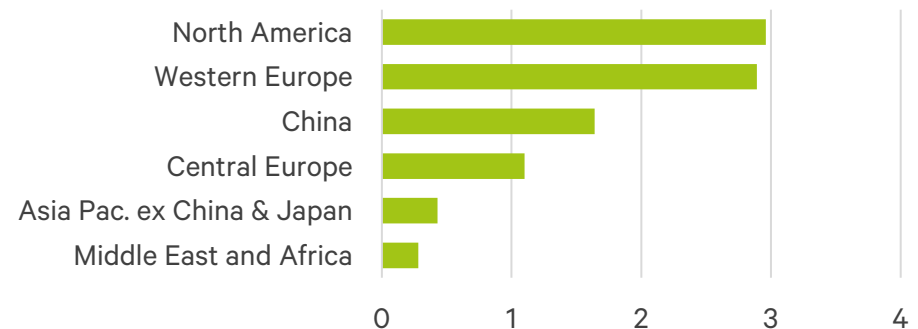
Rare Earth Elements

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

World GDP vs TiO₂ pigment consumption¹



TiO₂ regional pigment consumption (kg/capita)²



1: Source: Company (1966 GDP base year)

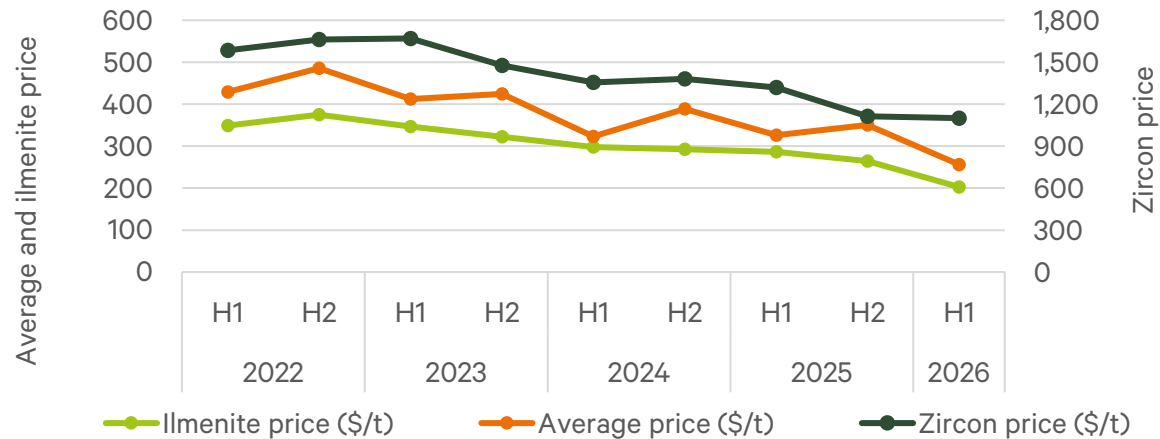
2: Source: Company (2021 data)

Ilmenite remains weak but zircon recovering in Q2



H1 2026 markets products review

Kenmare's average price received (\$/t)



Stable demand for all products in H1 2026 but ilmenite pricing soft

- 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

Demand for Kenmare's product remains robust in H2

Order book and zircon pricing support H2 outlook

Ilmenite



Zircon in the MSP storage sheds



Titanium feedstocks

- Positive demand trends continue into Q3 2026, with strong order book
- 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
- Sales of new concentrates product ZrTi outperformed expectations in H1, with strong demand expected to support sales during H2

H1 2026 review



Wet Concentrator Plant A

Strong demand for new ZrTi product



H1 2026 operations review

HMC

442,200t

-34%

H1 2025: 670,600t

Primary zircon

18,600t

-32%

H1 2025: 27,200t

Concentrates¹

135,700t

599%

H1 2025: 19,400t

Ilmenite

273,100t

-39%

H1 2025: 449,900t

Rutile

2,700t

-44%

H1 2025: 4,800t

Shipments

555,600t

14%

H1 2025: 488,900t

Mining

- Reduced Heavy Mineral Concentrate production in H1 due to:
 - Lower WCP A ore grades and reduced excavated ore volumes due to WCP A commissioning and paused WCP B dry mining
- Production is forecast to strengthen in H2, supported by WCP A improvements and strong performance from WCP B, leading to lower cost per tonne

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 ~128kt stock drawdown and consistent transshipment performance
 - On track to achieve shipments guidance of >1.1Mt

Improved production in early H2, with 2026 ilmenite production guidance of ~800kt

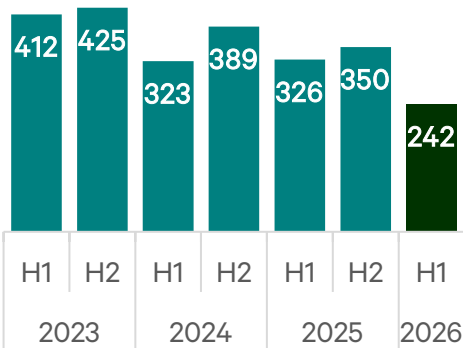
1. Concentrates include secondary zircon, mineral sands concentrate and a new concentrates product called ZrTi

Financial performance reflects tough conditions

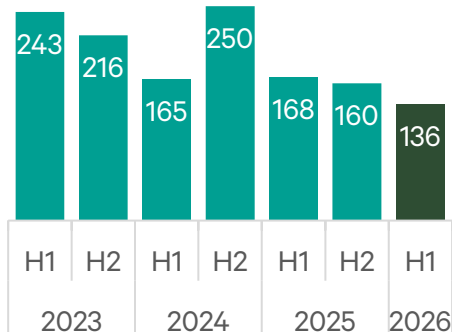


H1 2026 financial overview

Average price received (\$/t)



Mineral product revenue (\$m)



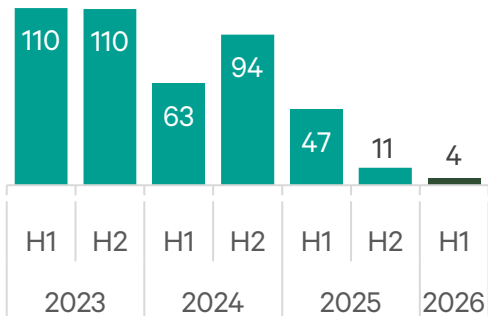
Shipments

555,600t
(H1 2025: 488,900t)

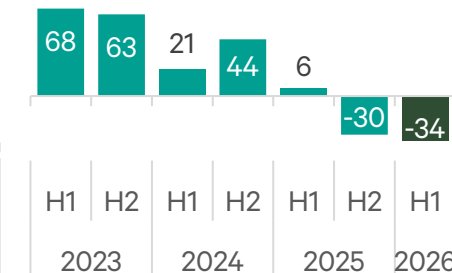
Cash and cash equivalents

\$31.0m
(31 Dec 2025: \$48.6m)

Adjusted¹ EBITDA (\$m)



Adjusted¹ loss after tax (\$m)



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

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 - 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



Community plant nursery

Summary

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

Market-leading supplier

- 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

Consistent low-cost industry position

- Consistent record of operating cashflow generation
- Operating cost improvements being implemented in 2026 supporting liquidity and financial flexibility

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

Community water supply
system built by KMAD



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