

This announcement contains inside information.

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

15 October 2026

Q3 2026 Production Report

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, provides the following trading update for the quarter ended 30 September 2026 ("Q3 2026").

Statement from Tom Hickey, Managing Director:

"Ilmenite production strengthened materially in Q3 2026, rising almost 60% compared to Q2, due to increased excavated ore volumes at all three Wet Concentrator Plants (WCPs). However, due to the continuing commissioning challenges at WCP A, we now expect ilmenite production in 2026 to be 710,000 to 750,000 tonnes, compared to approximately 800,000 tonnes, as previously guided. We also expect 2026 shipments to be slightly lower than guidance at approximately 1.05 million tonnes.

During the period we completed a Pre-Feasibility Study to investigate the potential to realise greater value from the rare earth elements within the Moma deposit. We are now commencing a Definitive Feasibility Study, in conjunction with ongoing commercial discussions with potential offtake partners.

Although weak market conditions persisted in Q3, our average received price increased quarter-on-quarter, due to a higher value ilmenite product mix. We also continue to see improvement in the zircon market.

As announced on 6 October 2026, Kenmare has received a possible offer for the Company from International Resources Holdings (IRH). Discussions with IRH are ongoing and we will provide further information to the market in due course.

Securing the renewal of Moma's Implementation Agreement remains a key priority and we are focused on a near-term conclusion of this process."

Q3 2026 overview

- Zero Lost Time Injuries ("LTIs") in Q3 2026 and a Lost Time Injury Frequency Rate ("LTIFR") of 0.06 per 200,000 hours worked for the 12 months to 30 September 2026 (30 September 2025: 0.02)
- Ilmenite production in 2026 is expected to be 710,000 to 750,000 tonnes, compared to approximately 800,000 tonnes, as previously guided, and shipments are expected to be slightly lower than guidance at approximately 1.05 million tonnes due primarily to delays at other ports during Q3 limiting vessel loading time at Moma
- Heavy Mineral Concentrate ("HMC") production of 334,100 tonnes in Q3 2026, up 12% year-on-year ("YoY"), due to a 22% increase in excavated ore volumes, and improved recoveries as a result of the new WCP A desliming plant, partly offset by a 12% fall in ore grades
- Ilmenite production of 233,600 tonnes in Q3 2026, up 12% YoY and 59% quarter-on-quarter ("QoQ"), and primary zircon production of 13,000 tonnes, up 6% YoY, due to a 19% increase in HMC processed

Directors: Andrew Webb (Chairman), Mahmood Al Khatri, Mette Dobel, Elaine Dorward-King, Clever Fonseca, Thomas Hickey
Ekaterina Ray, Deirdre Somers. Secretary: Chelita Healy

Registered Office: 4th Floor, Styne House, Hatch Street Upper, Dublin 2, D02 DY27, Ireland. **Registered No.** 37550. Registered in Dublin, Ireland

- Total shipments of finished products of 242,900 tonnes, up 7% YoY, although below the run rate required to achieve the previous shipments guidance of over 1.1 million tonnes
- Improvements made to dredge performance at WCP A during Q3 - nameplate capacity of 3,500 tonnes per hour ("tph") is expected to be consistently achieved in H1 2027
- Pre-Feasibility Study ("PFS") completed indicating potential to realise significant additional value from Moma's monazite, a mineral that contains rare earth elements
- Ilmenite market conditions remained challenging in Q3, although the zircon market continued to tighten
- Kenmare continued to engage constructively with the Government of Mozambique regarding the extension of Moma's Implementation Agreement ("IA") in Q3 - Kenmare remains focused on bringing these discussions to a positive conclusion in the near-term
- As announced on 6 October 2026, Kenmare has received a non-binding proposal from International Resources Holdings RSC Ltd ("IRH") regarding a possible cash offer for the Company

Operations update

Production from the Moma Mine in Q3 2026 was as follows:

	Q3 2026	Q3 2025	Q3 2025	Q2 2026	Q2 2026
	tonnes	tonnes	% variance	tonnes	% variance
Excavated ore¹	10,946,000	8,979,000	22%	8,573,000	28%
Grade¹	3.54%	4.04%	-12%	3.15%	12%
Production					
HMC production	334,100	298,400	12%	225,000	48%
HMC processed	336,800	282,800	19%	228,300	48%
Ilmenite	233,600	209,000	12%	147,200	59%
Primary zircon	13,000	12,300	6%	9,700	34%
Rutile	2,200	1,800	22%	1,600	38%
Concentrates ²	44,500	21,300	109%	90,500	-51%
Shipments	242,900	227,400	7%	277,700	-13%

1. Excavated ore tonnage and grade prior to any floor losses.

2. Concentrates include secondary zircon, mineral sands concentrate and ZrTi. The Q3 2026 production figure includes approximately 21,000 tonnes of historically-stored tailings converted into ZrTi production during the period (approximately 75,000 tonnes in Q2 2026).

No LTIs were recorded during Q3 2026 and the Moma team recently passed the milestone of five million hours worked since Kenmare's last LTI, which occurred in December 2025. Kenmare's rolling 12-month LTIFR to 30 September 2026 was 0.06 per 200,000 hours worked (30 September 2025: 0.02).

Kenmare expects shipments, the key guidance metric for the year, to be approximately 1.05 million tonnes in 2026, slightly lower than the previous guidance of over 1.1 million tonnes. This is due to delays at other ports during Q3, causing customer vessels to arrive late at Moma and consequently limiting loading time, and operational protocols in place to ensure product quality, restricting the loading of different products at the same time. If Kenmare had been able to load as usual during these times, the Company believes it would have achieved in excess of 1.1 million tonnes of shipments in 2026. Ilmenite production in 2026 is expected to be 710,000 to 750,000 tonnes, compared to approximately 800,000 tonnes previously guided. This is due to ongoing commissioning challenges at WCP A. 2026 guidance for primary zircon and rutile production remains unchanged and guidance for concentrates production

was exceeded in H1, due to strong ZrTi production. The Company expects total cash operating costs to be towards the upper end of the 2026 guidance range of \$215 million to \$225 million.

HMC production was 334,100 tonnes in Q3 2026, a 12% increase YoY, due to a 22% increase in excavated ore volumes. This was partly offset by an expected 12% decrease in excavated ore grades, primarily due to WCP A reaching the end of its mine path in Namalope.

Ilmenite production was 233,600 tonnes, up 12% YoY, primarily due to a 19% increase in HMC processed. Primary zircon production was 13,000 tonnes, up 6% YoY, and rutile production was 2,200 tonnes, up 22% YoY, also due to the increased HMC processed. While performance and recoveries for all final products improved year-on-year, Q3 2025 benefitted from the reprocessing of intermediate stockpiles, masking the significantly lower HMC processed. Concentrates production was 44,500 tonnes, up 109% YoY, primarily due to increased ZrTi production, now that it is recognised as a commercial product.

Total shipments of finished products in Q3 2026 were 242,900 tonnes, up 7% YoY. This represented a consistent performance during what is typically a challenging quarter for weather, with no dry dock impact in Q3 2026 compared to Q3 2025. However, Q3 shipments were below the run rate required to achieve the previous guidance of above 1.1 million tonnes for the reasons outlined above. Shipments in Q3 2026 included 196,300 tonnes of ilmenite and 46,400 tonnes of concentrates, principally comprised of ZrTi, in addition to an adjustment of 200 tonnes of primary zircon.

Closing stock of HMC at the end of Q3 2026 was 35,100 tonnes, compared to 37,800 tonnes at the end of Q2 2026, due to HMC consumption slightly exceeding HMC production. Closing stock of finished products at the end of Q3 2026 was 284,200 tonnes, compared to 233,500 tonnes at the end of Q2 2026, due to production exceeding shipments.

Capital projects update

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. Mining Nataka will secure production from Moma for decades to come.

The Company continued to progress towards achieving nameplate capacity at WCP A during Q3. In H1, the key challenge impacting performance related to the dredges and improvements were realised during Q3. Kenmare has been working intensively with the dredge supplier to support stronger winch brake performance and dredge pump configuration. As a result of this, the supplier has implemented an effective interim software solution for the winch brakes, thereby achieving greater resilience; a permanent solution is expected on the first dredge by year-end. The supplier is also working with Kenmare to improve mining rates, with a focus on understanding flow restrictions. Specialists from the supplier are on site at Moma and modifications to the pump control system are being developed.

Downstream improvements on the WCP A plant have also been made throughout the quarter, with debottlenecking and reliability improvements implemented successfully. Off-plant tails management continued to perform strongly, with the densification paddock and Tailings Storage Facility also working well.

Improvements in throughputs and utilisation rates were recognised at WCP A as a result of these actions. WCP A operated at 3,100 tph at a utilisation rate of 49% during the quarter, compared to approximately 2,760 tph and a 42% utilisation rate in H1, contributing to the increase in excavated ore. Further improvements are expected in Q4, with nameplate capacity now expected to be achieved consistently in H1 2027.

Selective Mining Operation

Kenmare commissioned its first small-scale, low-cost dredge mining and concentrating operation, or Selective Mining Operation ("SMO"), in H1 2025 to enable mining in peripheral areas of Moma's Mineral Resources. Building on the success of SMO 1, Kenmare is introducing two additional units called SMO

2 and SMO 3, which incorporate design improvements for enhanced reliability. Each will have a capacity of 500 tph (these units were previously called SMO 2 phase 1 and phase 2, but they have been renamed for clarity). Together, SMO 2 and SMO 3 are expected to cost approximately \$13 million, including associated infrastructure and mobile equipment, and will initially be fed by dry mining.

The equipment for SMO 2 is now on site and it is expected to be commissioned in Q4 2026. It is anticipated to cost \$10.9 million, of which \$7.6 million has been incurred to date. SMO 3 is expected to be constructed and commissioned in H1 2027 for \$2.1 million.

Monazite Pre-Feasibility Study

Kenmare has been selling Mineral Sands Concentrate (“MSC”), which contains monazite, as part of its concentrates product suite since 2019. Monazite is a mineral rich in light rare earth elements, such as neodymium, praseodymium, cerium and lanthanum. These are utilised in the manufacture of high-strength magnets, which are used in electric vehicles and wind turbines; as chemical catalysts; and in electronics.

During Q3 Kenmare completed a PFS to investigate upgrading Moma’s MSC to a monazite concentrate, with associated additional production of ilmenite, zircon and rutile. The PFS demonstrated an opportunity to produce up to 4,000 tonnes per year of monazite for a low capital outlay, thereby generating significant incremental long-term value from the Moma orebody.

Work will now progress on a Definitive Feasibility Study (“DFS”) and the Company is also engaged in commercial discussions with potential offtake partners. The DFS is expected to take up to one year, with first production expected approximately two years after the decision to proceed is made.

Corporate update

Possible offer for the Company

As announced on 6 October 2026, Kenmare has received a non-binding proposal from IRH regarding a possible cash offer for the entire issued and to be issued share capital of Kenmare. Discussions with IRH are ongoing and there can be no certainty that a firm offer will be made, or as to the terms of any such offer, should one be made. A further statement will be made as and when appropriate.

In accordance with Rule 2.6(a) of the Irish Takeover Rules, by no later than 5.00 pm GMT on 17 November 2026, IRH must either announce a firm intention to make an offer for Kenmare in accordance with Rule 2.7 of the Irish Takeover Rules or announce that it does not intend to make an offer for Kenmare, in which case the announcement will be treated as a statement to which Rule 2.8 of the Irish Takeover Rules applies.

Implementation Agreement

The IA grants certain rights and concessions to 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 Q3, the Government of Mozambique maintained progress on the renewal process, with Kenmare continuing to operate under legacy terms. Kenmare remains committed to concluding a near-term negotiated IA renewal.

Board update

As previously announced, Issa Al Balushi stepped down from the Company’s Board of Directors on 22 August 2026 and the Board has appointed Mahmood Al Khatri as a Non-Executive Director with effect from that date.

Both Issa and Mahmood were nominated by African Acquisition Sarl, Kenmare’s largest shareholder and a company controlled by Oman Investment Authority (“OIA”). Mahmood is a Senior Manager at

OIA, responsible for overseeing its Private Equity Fund Investments across Buyouts, Growth, and Venture Capital strategies spanning North America, Europe, and Asia. He has over 15 years of experience across leading investment institutions with exposure to both public and private markets, domestically and internationally.

Market update

Market conditions for titanium feedstocks remained challenging in Q3 2026, with prices continuing to be under pressure due to oversupply. Nevertheless, Kenmare's average ilmenite price received increased slightly compared with Q2, reflecting a more favourable product sales mix. Prices for zircon increased again as the zircon industry continued to tighten.

Titanium feedstock availability in China remained elevated, supported by increased ilmenite production from imported concentrates and domestic mines. This additional supply continued to displace demand for imported ilmenite and meant ilmenite prices remained depressed.

Demand from the titanium dioxide pigment sector continued to be mixed, with a subdued near-term demand outlook in Western markets. However, in China, continued growth in chloride pigment production supported consumption of ilmenite suitable for beneficiation, such as Kenmare's. Elevated sulphuric acid costs weighed on sulphate pigment producers' margins, although acid prices have recently eased. Demand for feedstocks from the titanium metal sector also remained robust.

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 and Kenmare expects to conclude a sale in due course.

The zircon market continued to strengthen during Q3. This improvement was principally supply-led, reflecting reduced production and tighter availability outside China. Underlying demand remained subdued, particularly from the ceramics sector.

Looking ahead, market conditions for titanium feedstocks are expected to remain weak in Q4. Kenmare's average ilmenite price received is expected to be lower quarter-on-quarter, reflecting soft market conditions and an anticipated lower value sales mix. Conversely, Kenmare expects a further improvement in zircon prices in Q4, with constrained supply continuing to support the market.

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 2:00pm UK time today (15 October 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 have been invited.

For further information, please contact:

Kenmare Resources plc

Katharine Sutton / David Weeks
Investor Relations

ir@kenmareresources.com

Tel: +353 1 671 0411

Mob: +353 87 663 0875 / +353 87 708 2525

Murray Group (PR advisor)

Paul O'Kane

pokane@murraygroup.ie

Tel: +353 86 609 0221

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.