



Q3 2026 Production Update

15 October 2026

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

Established producer, long mine life



Overview: Kenmare Resources plc

Moma Titanium Minerals Mine in Mozambique

- Track record of ~20 years of production
- >100 years of Mineral Resources at current production rate

Trusted corporate citizen

- Meaningful contribution to Mozambique economy
- Constituent of FTSE4Good index

Market-leading position

- Titanium minerals are used in the manufacture of paints, paper, plastic and titanium metal
- Kenmare represents 6% of global titanium minerals supply
- Titanium is recognised as a critical mineral

Significant capital investment

- Bulk mining, processing and export facilities
- Net book value of >\$850m



Materially stronger production in Q3



Overview of Q3 2026 – operations, capital projects and markets



Stronger production

- Materially increased production in Q3 vs Q2 2026 due to higher excavated ore volumes at all WCPs
- However, ilmenite production continues to be impacted by slower than expected WCP A commissioning – reduced 2026 production expectations
- Q3 shipments were solid but 2026 shipments are now expected to be slightly lower than guidance at ~1.05Mt (>1.1Mt previously)

Rare earths opportunity

- Pre-Feasibility Study (PFS) completed to investigate upgrading Moma's Mineral Sands Concentrate to a monazite concentrate
- Opportunity to produce up to 4kt/year of monazite for a low capital outlay, generating significant incremental long-term value
- Definitive Feasibility Study commencing, in conjunction with ongoing commercial discussions with potential offtake partners

Challenging markets

- Demand for all products remains stable
- The ilmenite market remained soft in Q3, although Kenmare achieved a slightly higher average ilmenite price received than in Q2 due to a higher value product mix
- The zircon market continued to tighten due to supply constraints

Significant corporate initiatives in Q3



Overview of Q3 2026 – corporate



IA renewal remains a priority

- The Implementation Agreement (IA) governs the terms under which Kenmare conducts its processing and export activities, including royalties
- Securing the renewal of the IA remains a key focus
- Encouraging progress was made on renewal discussions during Q3, with Kenmare continuing to operate under legacy terms



Possible offer for Kenmare

- As announced on 6 October 2026, Kenmare received a non-binding proposal from International Resources Holdings (IRH) regarding a possible cash offer for the entire issued and to be issued share capital of Kenmare
- Discussions with IRH are ongoing and Kenmare will provide further information to the market in due course

~60% increase in ilmenite production QoQ



Q3 2026 operations review

HMC

334,100t

12%

Q3 2025: 298,400t

Primary zircon

13,000t

6%

Q3 2025: 12,300t

Concentrates¹

44,500t

109%

Q3 2025: 21,300t

Ilmenite

233,600t

12%

Q3 2025: 209,000t

Rutile

2,200t

22%

Q3 2025: 1,800t

Shipments

242,900t

7%

Q3 2025: 227,400t

Mining

- Significant increase in Heavy Mineral Concentrate (HMC) production due to higher excavated ore volumes (+22%) at all Wet Concentrator Plants (WCPs)
- Lower ore grades (-12%), primarily at WCP A as it reaches the end of its Namalope mine path

Finished products

- Production of all products benefitted from increased HMC processed
- However, 2026 ilmenite production is expected to be 710kt to 750kt, principally due to the ongoing commissioning process at WCP A
- Primary zircon production in Q3 2025 benefitted from the reprocessing of intermediate stockpiles, masking the benefit of higher HMC processed in Q3 2026
- Concentrates production continues to be strong due to introduction of ZrTi product

Shipments

- Shipments were up 7% YoY due consistent transshipment performance during typically challenging quarter for weather
- 2026 shipments are expected to be ~1.05Mt, slightly below guidance of >1.1Mt

Focused on operational efficiency and actively managing costs

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

Improvements at WCP A realised in Q3



Status update on the WCP A upgrade project

Solutions underway to resolve dredge performance issues

- In H1, the key challenge impacting performance related to the dredges
- Kenmare has been working with the dredge supplier on two primary issues: winch brake performance and dredge pump system configuration
- Interim software solution implemented for the winch brakes, achieving improved resilience – permanent solution expected for first dredge by year-end
- Kenmare is also working to improve mining rates – specialists are at Moma and pump control modifications are in development

Downstream remedial measures implemented

- Debottlenecking and reliability improvements made successfully
- Off-plant tails management, densification paddock and Tailings Storage Facility working well

Improvements in throughputs and utilisations quarter-on-quarter

- WCP A operated at an average capacity of 3,100tph and a utilisation rate of 49% during Q3 vs 2,760tph and 42% in H1
- This contributed to Moma's increased excavated ore volumes in Q3
- Further improvements are expected in Q4, with nameplate capacity anticipated to be achieved consistently in H1 2027

New dredges at WCP A



Ilmenite weak but zircon continues to tighten



Q3 2026 market review

Stable demand for all products

- Consistent demand but titanium feedstocks market remains challenging
- Despite this, Kenmare achieved an increased average ilmenite price received in Q3 vs Q2 due to higher value product mix

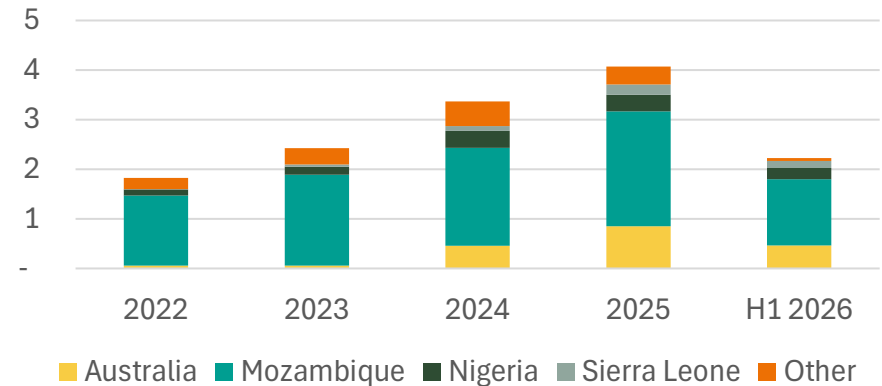
Ilmenite market remained soft in Q3

- Prices continue to be under pressure due to oversupply
- Titanium feedstock availability in China remained elevated, due to imported concentrates and domestic production, displacing demand for imported ilmenite
- Mixed demand from the titanium dioxide pigment sector
 - Subdued near-term demand outlook in Western markets
 - However continued growth in chloride pigment production in China supported consumption of ilmenite suitable for beneficiation, such as Kenmare's
- Titanium metal market also remained buoyant

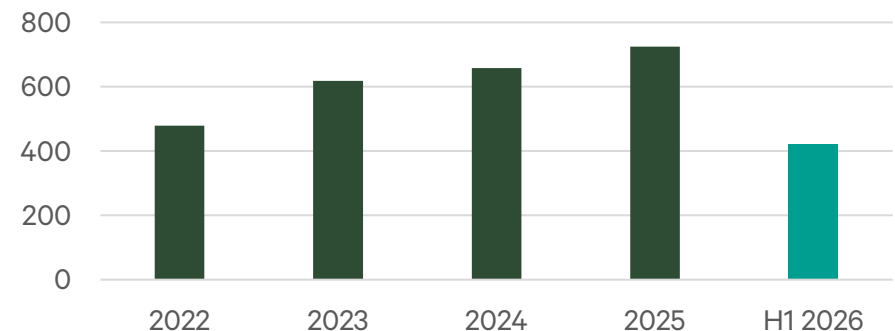
Zircon market strengthened further in Q3

- Prices for zircon increased again as the zircon industry continued to tighten
- This improvement was principally supply-led, reflecting reduced production and tighter availability outside China

Concentrates production by region (Mt)¹



Chinese chloride pigment production (Kt)²



1. Source: Ferroalloy.net 2. Toodudu

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

Strong market position

- 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

Cashflow generation through the cycle

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

Creating value for all stakeholders

- >\$300m in shareholder distributions since 2019
- >\$25m invested into community initiatives through K MAD 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 – encouraging progress on relevant issues

Focused on creating long-term value for all stakeholders



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