KENMARE RESOURCES PLC



TRANSFORMING RESOURCES
INTO OPPORTUNITY
FOR ALL

2025 AGM presentation

15 May 2025

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

Possible offer for Kenmare

Oryx Global Partners and Michael Carvill have made a non-binding offer for the Company

Possible all cash offer for Kenmare

- Following press speculation, Kenmare confirmed that it had received a non-binding proposal from Oryx Global Partners Limited and Michael Carvill (together the "Consortium") regarding a possible all cash offer for the entire issued and to be issued ordinary share capital of the Company
- The most recent proposal received was at a price of 530 pence per Kenmare ordinary share (the "Proposal")

Rejection of offer by Kenmare's Board

- The Board of Kenmare, together with its advisers, considered the terms of the Proposal and unanimously rejected it on the basis that it undervalued Kenmare's business and its prospects
- However, in order to facilitate the Consortium improving the financial terms of the Proposal, the Company has offered to provide the Consortium with access to limited due diligence information
- 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

Deadline to announce a firm intention extended

- At the Board's request, the Irish Takeover Panel consented to a second extension of the "PUSU" deadline for the Consortium
- Consequently, in accordance with Rule 2.6(a) of the Irish Takeover Rules, by not later than 5.00 pm on 20 June 2025, the Consortium 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

Market leadership built on a robust strategy

Strategic priorities and recent performance

OPERATE RESPONSIBLY

- Strong safety performance – 5m hours worked without a Lost Time Injury to early May 2025
- >$23m invested into community initiatives since 2004

97%
MOZAMBICAN WORKFORCE

DELIVER LONG LIFE, LOW-COST PRODUCTION

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

40%
EBITDA MARGIN (FY 2024)

ALLOCATE CAPITAL EFFICIENTLY

- Comfortably able to fund capital projects from existing cash and debt, while maintaining dividends

$295m
SHAREHOLDER DISTRIBUTIONS SINCE 2019

2024 review

KENMARE RESOURCES PLC



Staging pond for WCP A upgrade

Sustainability goals advanced in 2024

Four strategic sustainability focus areas



Safe and engaged workforce

- Lowest ever All Injury Frequency Rate achieved in 2024 of 0.93 per 200k hours worked
- Malaria prevention programme continues to deliver strong results - 2024 incidence rate well below three-year rolling average



Thriving communities

- Construction underway of district hospital, supporting three KMAD health centres
- Three water supply systems constructed or upgraded; KMAD has built over 30 since 2004



Healthy natural environment

- 12% reduction in carbon emissions target exceeded by year-end 2024, compared to 2021
- Biodiversity Offset Management Plan developed to deliver 15% Net Gain



Trusted business

- Kenmare named as the most transparent company in Mozambique for fourth year
- Public security forces trained twice annually on Voluntary Principles on Security & Human Rights

Strong production of all products in 2024

2024 production review

HMC production
1,446,600t
0%
2023: 1,448,300t

Ilmenite
1,008,900t
2%
2023: 986,300t

Primary zircon
50,500t
-1%
2023: 51,100t

Rutile
9,800t
17%
2023: 8,400t

Concentrates
46,100t
1%
2023: 45,700t

Shipments
1,088,600t
4%
2023: 1,045,200t

Mining
- Heavy Mineral Concentrate (HMC) production was broadly in line with 2023, although with stronger production in H2 vs H1
- 2024 represents a new annual record for excavated ore volumes – up 7% YoY
- This was partially offset by a 5% decrease in ore grades as WCP A approaches the end of its mine path in Namalope

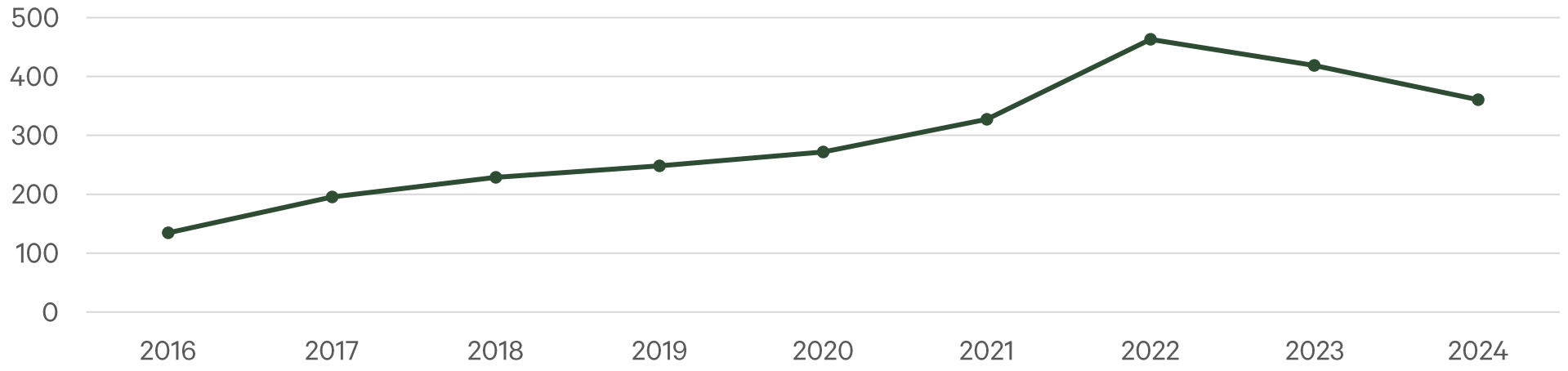
Finished products
- Midpoint of ilmenite production guidance exceeded and upper end of guidance ranges exceeded for all other products
- 2% increase in ilmenite production YoY benefitting from improved recoveries and higher ilmenite content in HMC processed
- 17% increase in rutile production YoY due to improved recoveries following circuit improvements – new monthly record set in December 2024
- New concentrates product produced on a trial basis in Q3 – will be sold commercially in 2025

Shipments
- 4% increase in shipments YoY, supported by increased production of finished products and strong customer demand

Resilient demand for Kenmare's products

Average price received for Kenmare's products remained historically high in 2024

Average price received for Kenmare's products ($/t)



- Demand for Kenmare's ilmenite products supported by record Chinese pigment production in 2024 and increased pigment production in Europe
- However increased supply of concentrates to China has contributed to the modest global market oversupply
- Average received price for all products remained historically high at $360/t, although down 14% YoY
  - H1 2025 prices expected to be lower than in 2024, but ilmenite price seems to be stabilising

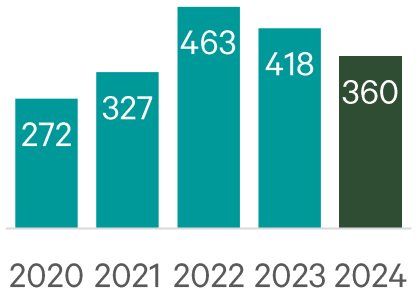
Strong demand for Kenmare's products continuing in H1 2025, supported by new customers

Sustained cash flow generation

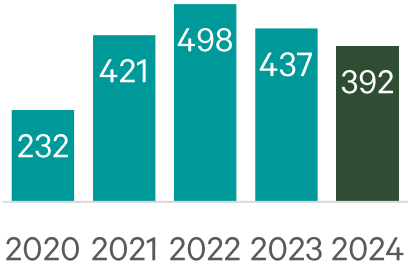
2024 financial highlights

Financial performance

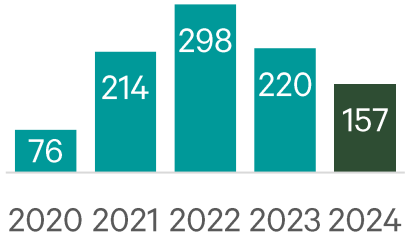
Average price ($/t)



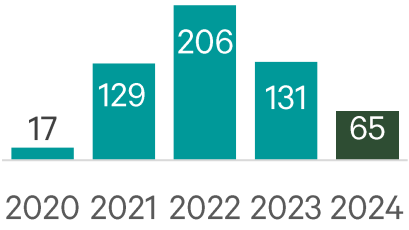
Revenue (FOB)



EBITDA ($m)



Profit after tax ($m)



Other highlights

2024 full year dividend

USc32.0/sh

(2023: USc56.0/sh)

Net debt at 31 Dec

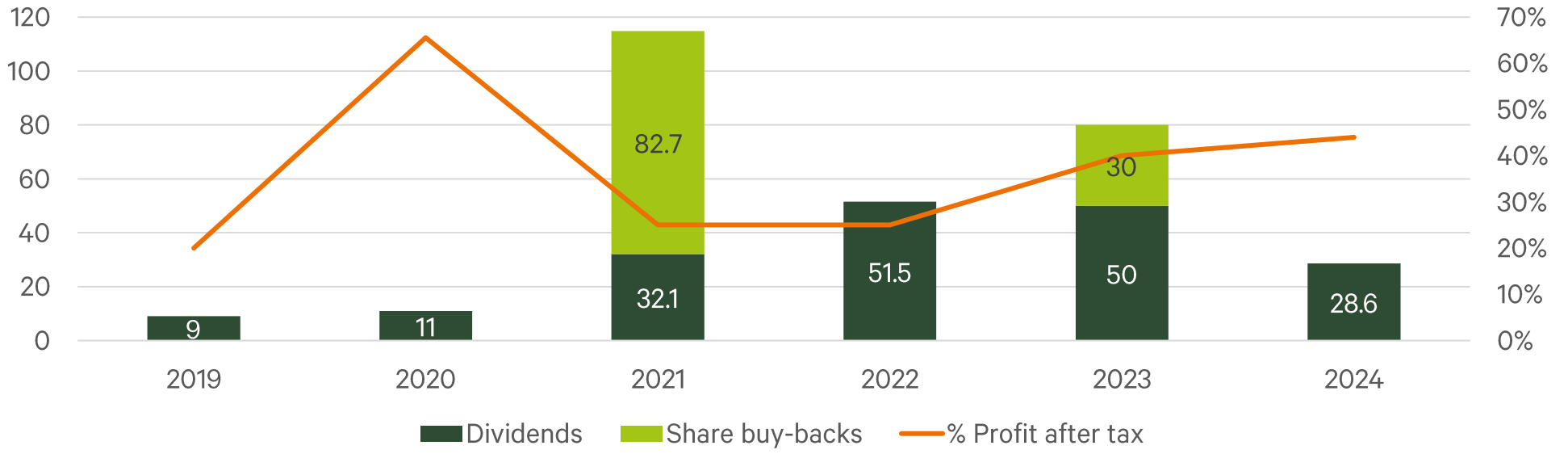
$25.0m

(31 Dec 2023: $20.7m net cash)

$295m shareholder returns since 2019

Cumulative dividends of $182m and share buy-backs of $113m since dividend policy established

Shareholder returns ($m)



- Proposed 2024 dividend of USc32.0/sh, including proposed 2024 final dividend of USc17/sh[1], for total distribution of $28.6m
- Payout represents 44% of profit after tax of $64.9m or 40% of adjusted profit after tax, which excludes non-recurring items
- Dividend payout ratio smooths shareholder returns in a cyclical market, however 20-40% payout ratio remains in place

Maintaining shareholder distributions during a period of increased investment

1. The Consortium has retained the right, under the Irish Takeover Rules, to reduce the total consideration it may offer to reflect the gross amount of any shareholder distributions which are declared, made, paid or become payable by the Company to its shareholders after 14 February 2025, the date of its most recent non-binding proposal

Outlook for 2025 and beyond

KENMARE RESOURCES PLC



2025 production guidance[1]

2025 ilmenite production expected to be in line with 2024

Production		2025 Guidance	2024 Actual
Ilmenite	tonnes	930,000-1,050,000	1,008,900
Primary zircon	tonnes	47,500-54,000	50,500
Rutile	tonnes	9,000-10,000	9,800
Concentrates[2]	tonnes	63,000-69,000	43,000

Costs			
Total cash operating costs	$m	228-252	243.6
Cost per tonne of finished product	$/tonne	206-228	219

- HMC production is expected to be at a consistent level throughout the year
  - Grades are expected to be stronger in H1 than H2, however Q1 production was impacted by rainy season
  - Excavated ore volumes are expected to increase in H2 largely due to the commissioning of the two new dredges at WCP A
- Shipments are forecast to exceed production in 2025, supported by high levels of finished product stock and sales of new concentrates product
- Total cash operating costs are anticipated to be broadly in line with 2024 at $228-252m
- Expenditure on development projects and studies is expected to be ~$155m, with $150m relating to the WCP A project
- Improvement projects are expected to cost $16m, including the expected purchase of a second SMO[3]
- Sustaining capital costs are expected to be $29m – include the planned five-yearly dry dock of the Peg transshipment vessel

1. Guidance provided on 20 January 2025 2. Concentrates includes secondary zircon, mineral sands concentrate and 25,000t of a new concentrates product
2. The remaining portion of the costs for the first SMO and the costs for the second SMO have been reallocated from sustaining capital to improvement capital

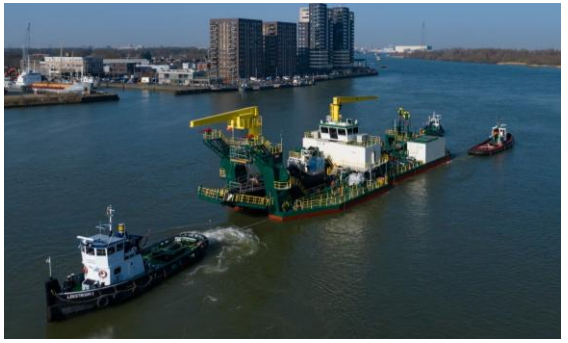
Project execution advancing

Current status of WCP A project

Three key elements of project continue to progress

- Fabrication of two new dredges advancing with project contractor– all work expected to complete in Q2, before transportation to Moma for commissioning in Q3
- All principal components of the new module are on site – construction is advancing, with a risk of a delay to later in Q3
- Construction of Tailings Storage Facility (TSF) commenced in mid-January – commissioning expected in Q4 2025 and is currently advancing ahead of schedule

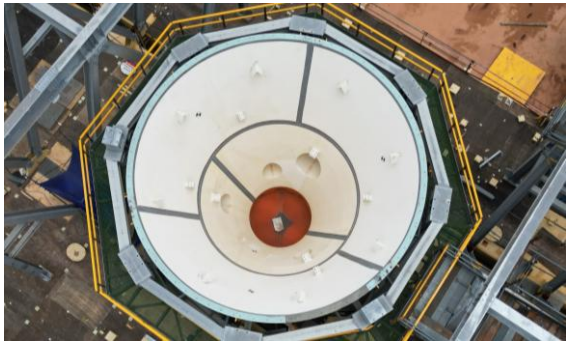
Dredges due to be transported to Moma in mid-May



The new module in construction in Moma's staging pond



Close-up aerial view of the new surge bin in the staging pond



Construction of the TSF is progressing



Visit www.kenmareresources.com/media/imagelibrary/#projects for the latest photos

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
- Expecting to deliver 930,000 to 1,050,000 tonnes of ilmenite production in 2025

Consistent low-cost industry position

- 2024 EBITDA margin of 40%
- Transition of Wet Concentrator Plant A to Nataka has been engineered to maintain low-cost profile
- Well capitalised to fund capital programme and dividends

Supportive market dynamics

- Market-leading position
- Kenmare is a preferred supplier due to Moma's long mine life and favourable characteristics of product suite
- Strong order book into 2025 and sales visibility

Creating value for all stakeholders

- Full year 2024 dividend of USc32/share, representing 40% payout ratio based on adjusted profit after tax
- $295m shareholder distributions since 2019
- Kenmare is committed to being a trusted corporate citizen

Long-life asset, low-cost producer, growing market, strong value creation for all stakeholders

Questions?

KENMARE RESOURCES PLC



A new school block built by KMAD

Resolution 1

To consider the Financial Statements, the Directors' Report and the Independent Auditor's Report thereon for the year ended 31 December 2024.

Resolution 2

To consider the Remuneration Committee Report and the Annual Report on Remuneration as set on pages 148 to 160 of the Annual Report for the year ended 31 December 2024.

Resolution 3

To declare a final dividend of USc17.0 per Ordinary Share for the year ended 31 December 2024.

Resolution 4

To re-elect the following Directors:

a) Issa Al Balushi
b) Mette Dobel
c) Elaine Dorward-King
d) Clever Fonseca
e) Tom Hickey
f) Graham Martin
g) Deirdre Somers and
h) Andrew Webb

Resolution 5

To authorise the Directors to fix the remuneration of the auditor.

Resolution 6

Special Resolution - To renew the authority to convene an EGM by 14 days notice.

Resolution 7

Ordinary Resolution - To authorise the Directors to allot relevant securities.

Resolution 8

Special Resolution - To disapply statutory pre-emption rights.

Resolution 9

Special Resolution - To authorise market purchases.

Resolution 10

Special Resolution - To authorise re-issue of treasury shares.

Resolution 11

Special Resolution - To amend the Articles of Association.

Questions?

KENMARE RESOURCES PLC



A metallurgist at the Mineral Separation Plant

Contact us

Katharine Sutton
Investor Relations
+353 1 671 0411
ir@kenmareresources.com

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