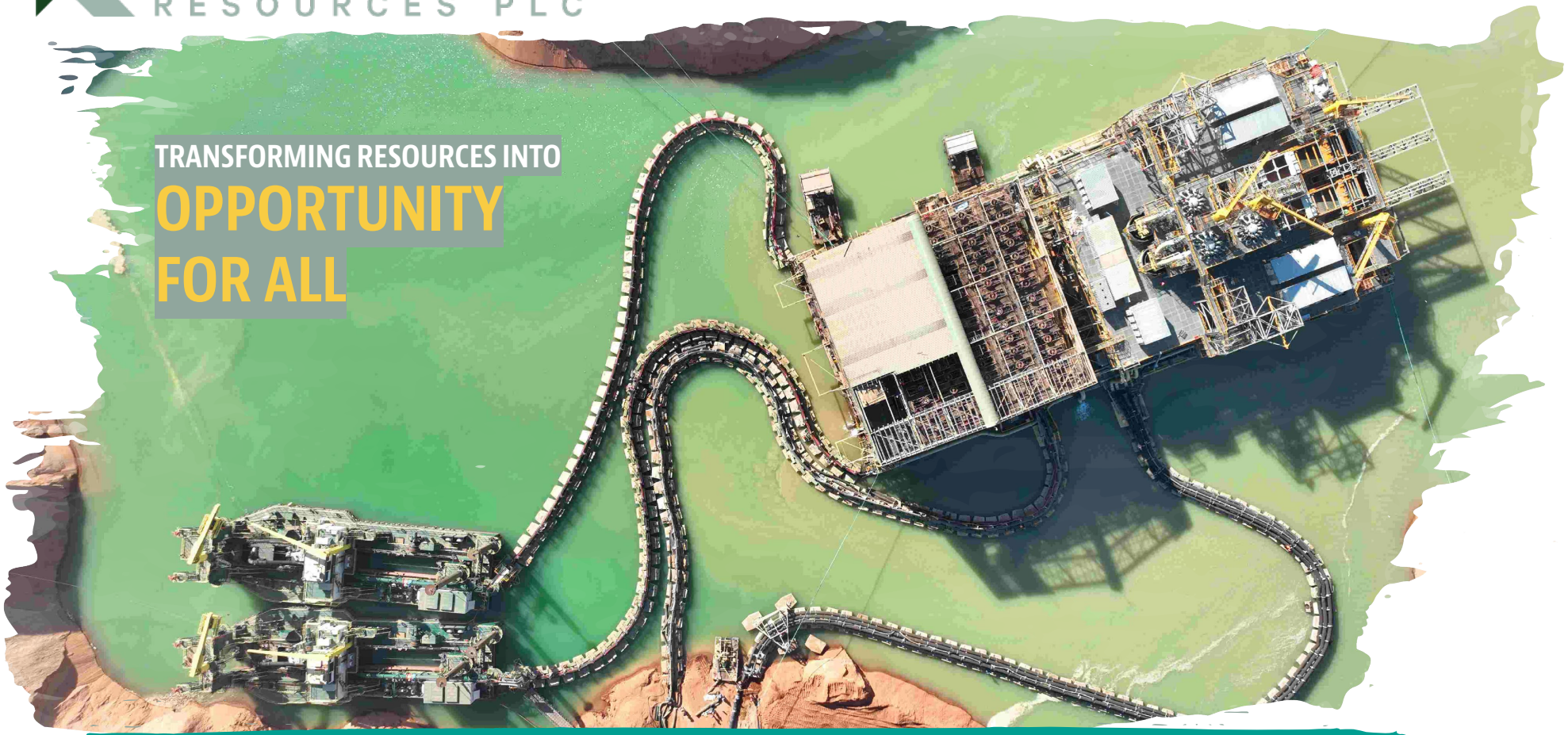
KENMARE
RESOURCES PLC




# Q3 2025 Production Update

Investor Meet Company private investor webinar, 16 October 2025

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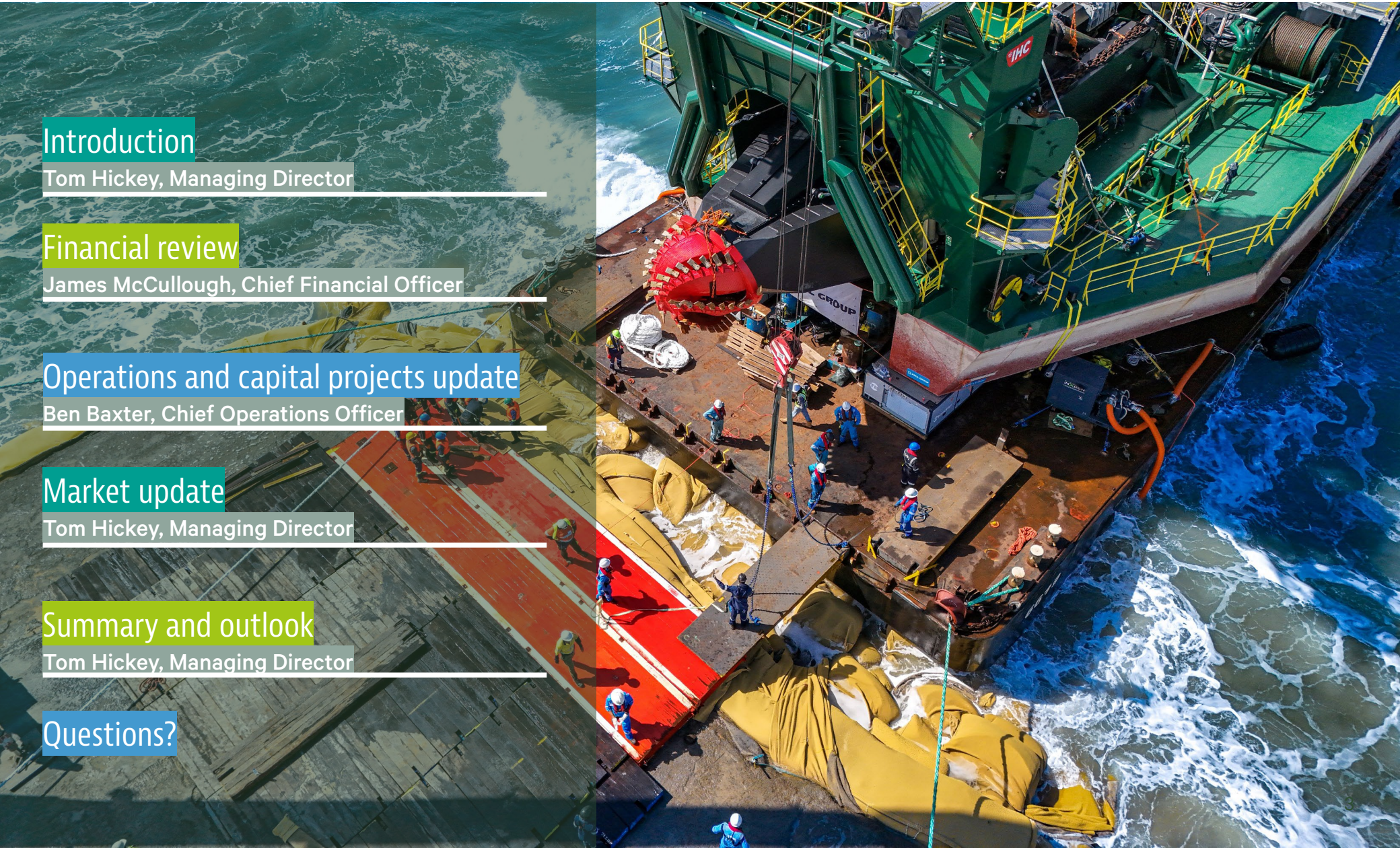
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# Agenda



## Introduction
Tom Hickey, Managing Director

## Financial review
James McCullough, Chief Financial Officer

## Operations and capital projects update
Ben Baxter, Chief Operations Officer

## Market update
Tom Hickey, Managing Director

## Summary and outlook
Tom Hickey, Managing Director

## Questions?

# Established producer, consistent cash generation

## Overview: Kenmare Resources plc

### The Moma Titanium Minerals Mine in Mozambique

- Track record of 18 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 as of June 2025
- Implementation Agreement (IA) renewal remains a major focus

### 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

- Capital expenditure of >$1.5bn to date
- Wet Concentrator Plant (WCP) A capital project well advanced and capital cost estimate remains at $341m



# 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 a "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 demand growth

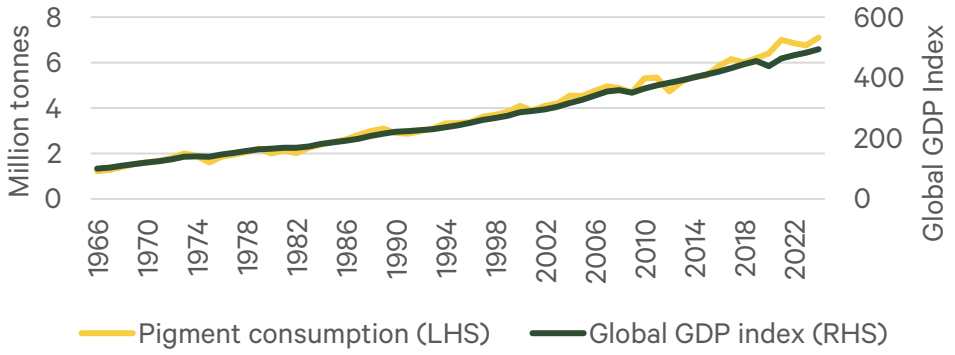
## Zircon

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

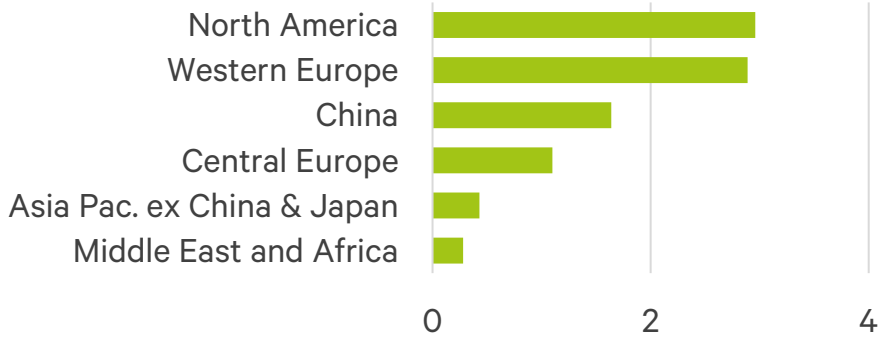
## Rare Earth Elements

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

## World GDP vs $TiO_2$ pigment consumption[1]




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




**Supply constraints expected to support medium and long-term market fundamentals**

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

# Market leadership built on a robust strategy

## Strategic priorities and recent performance

### OPERATE RESPONSIBLY

- >$23m invested into community initiatives since 2004
- Low Lost Time Injury Frequency Rate (0.02 per 200k hours worked)[1]

**97%**
**MOZAMBICAN WORKFORCE**

### DELIVER LONG LIFE, LOW-COST PRODUCTION

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

**30%**
**EBITDA[2] MARGIN (H1 2025)**

### ALLOCATE CAPITAL EFFICIENTLY

- Funding capital projects from existing cash and debt, while maintaining dividends

**>$300m**
**SHAREHOLDER DISTRIBUTIONS SINCE 2019**

1. To 30 September 2025 2. Adjusted EBITDA excludes the $100.3 million impairment loss recognised at 30 June 2025

# Sustainability is central to Kenmare's business

## Overview of Kenmare's approach to sustainability and highlights



**Safe and engaged workforce**

- Strong safety culture focused on the "Trabalho Seguro" ("Safe Work") campaign
- Largest employer in Nampula province – committed to local and national hiring



**Thriving communities**

- Kenmare Moma Development Association (KMAD) established in 2004
- Focused on supporting livelihoods, healthcare, education and access to clean water & sanitation



**Healthy natural environment**

- >90% of Moma's electricity requirements come from renewable source (hydropower)
- Progressive land rehabilitation practices
- No toxic chemicals used in mining or processing



**Trusted business**

- >$1.5bn invested in Moma to date
- Kenmare's production represents 6% of Mozambique's exports
- Constituent of FTSE4Good index

# Financial review

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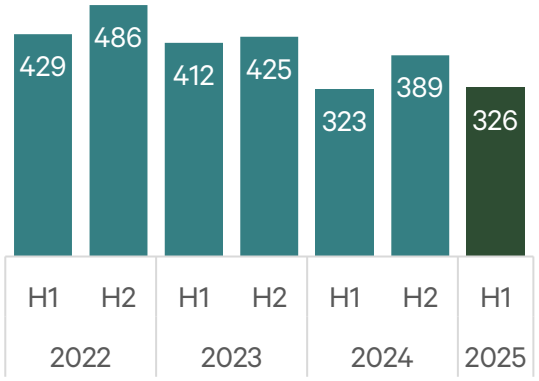


Pilivili operations infrastructure terrace

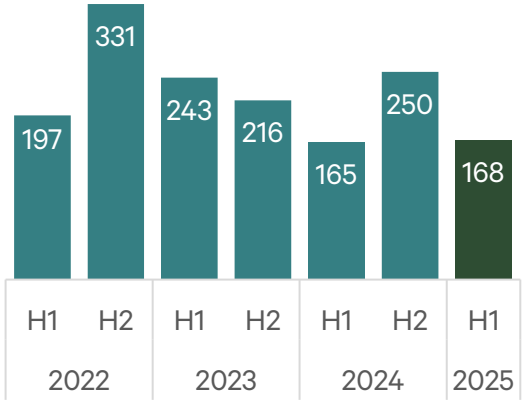
# Sustained cash flow generation

## H1 2025 financial highlights

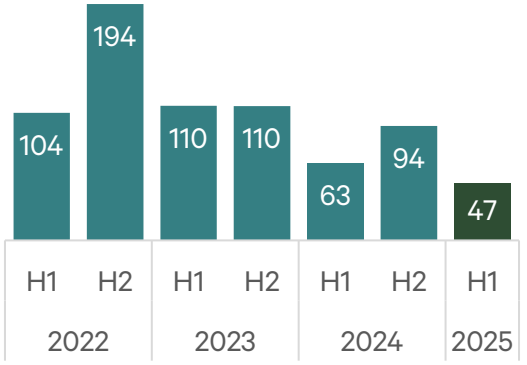
### Average price received ($/t)



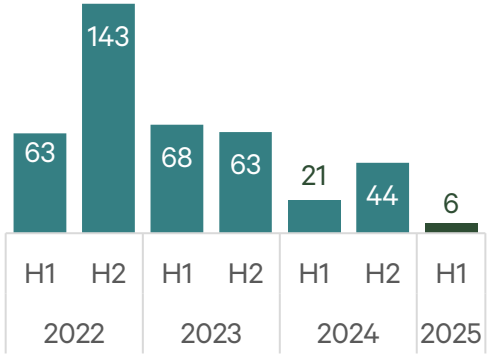

### Total revenue ($m)




### EBITDA ($m)[1]




### Net profit ($m)[1]




### H1 2025 dividend

**USc10.0/sh**

(H1 2024: USc15.0/sh)

### Net debt at 30 June

**$85.1m**

(31 Dec 2024: $25.0m)

### WCP A upgrade and transition to Nataka

**$341m**

Execution progressing to budget

1. Adjusted EBITA and adjusted net profit excludes the $100.3 million impairment loss

# >$300m shareholder returns since 2019

Overview of Kenmare's shareholder returns profile and interim dividend

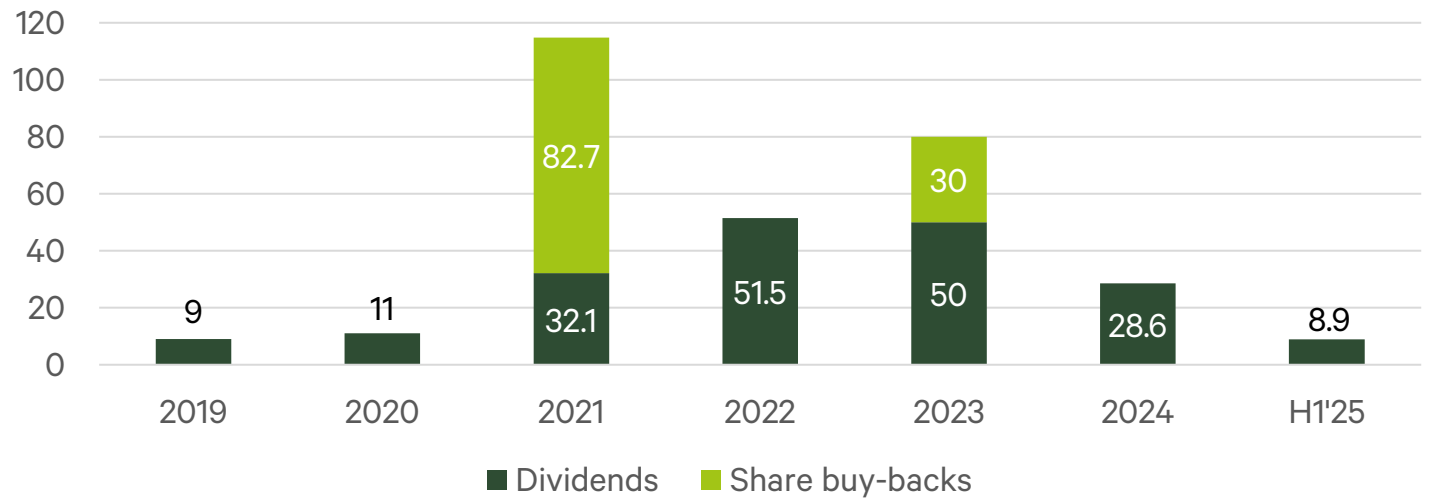
**Total 2025 interim dividend**

**$8.9m**

**2025 interim dividend/share**

**USc10.0**

**Shareholder returns ($m)**




- Dividend policy established in 2018 to return 20-40% of profit after tax to shareholders as dividends
- >$190m paid as dividends since 2019, plus two share buy-backs returning a total of $113m
- 2025 interim dividend of USc10/share – Kenmare aims to smooth shareholder returns in a cyclical market based on medium-term expectations for business and product markets

**Maintaining dividends through a period of higher capital investment**

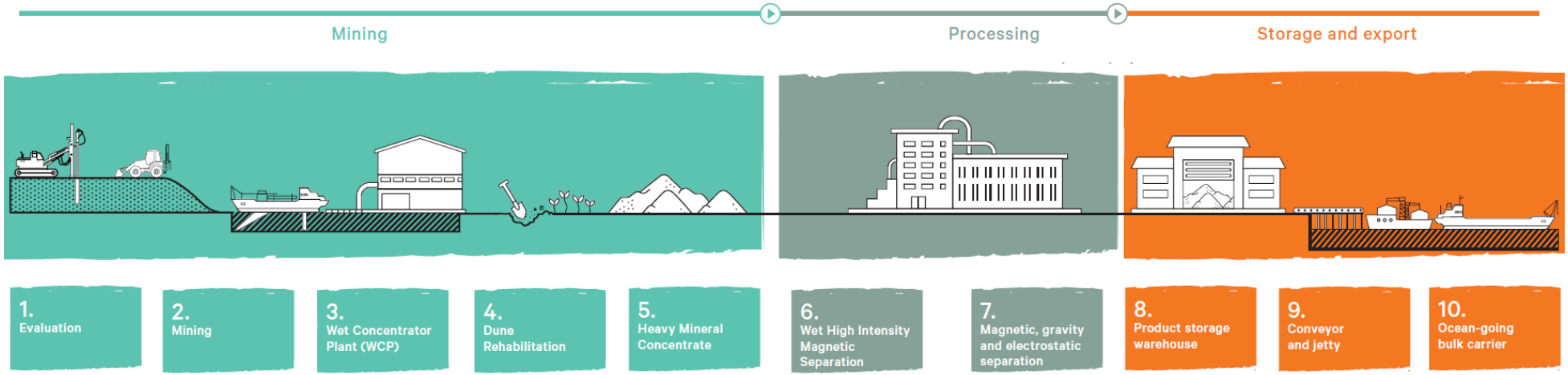
# Operations and capital projects update

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# A globally significant titanium minerals mine

## Moma Mine operating schematic




### Low cost, bulk mining operation

- Well-established operation – in production since 2007
  - >1Mt ilmenite production in 2024, plus co-products
  - 2025 ilmenite production guidance of 930-960kt, plus co-products
- Three mining ponds, with floating Wet Concentrator Plants, in production and a small-scale Selective Mining Operation (SMO)
- 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, with >185k trees planted in 2024
- No toxic chemicals used in mining or processing operations

# Q3 impacted by upgrades to WCP A and Peg vessel

## Q3 2025 production review

### HMC
**298,400t**
-16%
Q3 2024: 355,400t

### Ilmenite
**209,000t**
-19%
Q3 2024: 257,400t

### Primary zircon
**12,300t**
-16%
Q3 2024: 14,600t

### Rutile
**1,800t**
-38%
Q3 2024: 2,900t

### Concentrates[1]
**21,300t**
58%
Q3 2024: 13,500t

### Shipments
**227,400t**
-25%
Q3 2024: 302,700t

### Mining
- HMC production down 16% YoY due primarily to a 19% decrease in excavated ore volumes relating to the WCP A production pause
- The downtime at WCP A was partly offset by production from SMO 1, which is now operating at nameplate capacity

### Finished products
- Production of finished products down 15% YoY due to a 21% decrease in HMC processed, partly offset by reprocessing of intermediate stockpiles
- Concentrates production benefitted from a shipment of ZrTi – only recognised as production when shipped as it is a tailings product

### Shipments
- 25% decrease in shipments YoY due to reduced shipping capacity – Peg vessel was in dry dock for most of Q3, before returning in late September
- Work on hiring a third transshipment vessel has been deferred due to reduced short-term demand but remains under consideration for 2026
  - This follows a customer in financial distress signalling that it will be unable to take contracted volumes of 65kt ilmenite

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

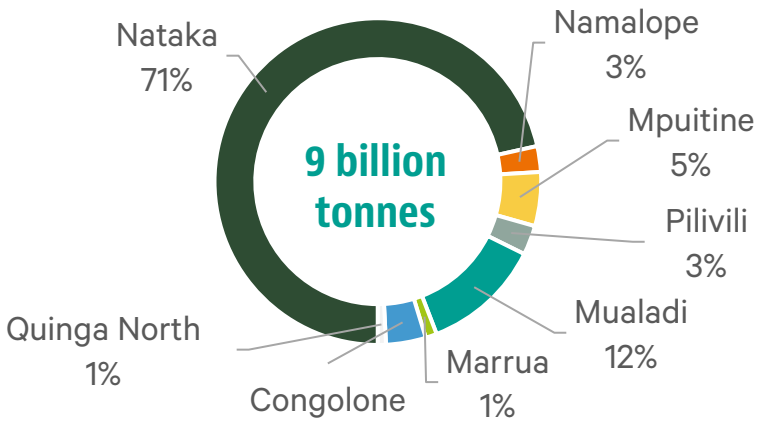
# Securing future production at Moma

Kenmare is upgrading its largest mining plant ahead of its transition to a new large ore zone

## Upgraded Wet Concentrator Plant A



## Mineral Resource by ore zone (THM[1])




### WCP A upgrade and transition to Nataka

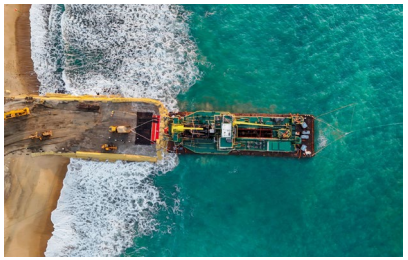
- Kenmare is upgrading its largest mining plant, Wet Concentrator Plant (WCP) A, ahead of its transition to the Nataka ore zone
  - WCP A represents ~50% of mining capacity
- Following the upgrade, the majority of WCP A is new equipment – significantly improved capacity to manage slimes (ultra fine particles that impede recovery and feed rates) and eliminating the need for dry mining
- 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 80% expected to be incurred and deployed by year-end – project substantially de-risked

1. Total Heavy Mineral

# WCP A expected to be at full capacity by year-end

## Timeline for WCP A upgrade project for the remainder of 2025

Safe beach landing of two new dredges at Moma



Connection of new equipment completed, with commissioning underway



Upgraded WCP A is fully commissioned and producing at capacity



**Q3 2025**

**Q4 2025**



Flooding of staging pond

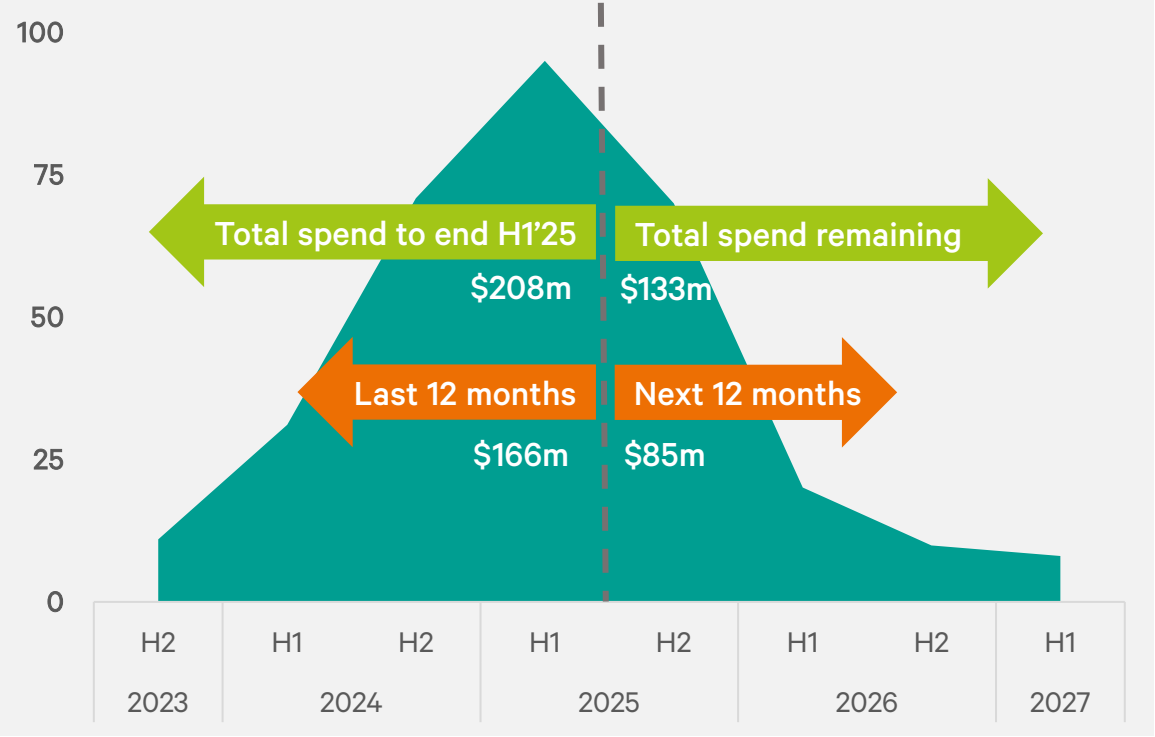


New Tailings Storage Facility begins commissioning

# WCP A project substantially de-risked

## Rate of spend on WCP A project will decline rapidly post year-end 2025

### WCP A project capital expenditure ($m)




- Capital cost estimate for WCP A upgrade and transition to Nataka remains at $341m
- 80% of total spend expected to be complete by year-end 2025, with rapid decline in spend rate beyond that
- Production benefit expected from Q4 2025 due to installation of higher capacity dredges and new feed preparation module at WCP A
- Project funding from multiple sources:
  - $45m cash resources[1]
  - $70m undrawn debt capacity[1]
  - Operating cashflow, supported by anticipated stronger shipments in H2
  - Factoring and other trade finance facilities to manage receivables

**Project capital intensity materially reducing from Q4 2025**

1. As at 30 June 2025

# Market update

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# Stable demand for Kenmare's products in Q3

## Overview of titanium minerals and zircon markets in Q3 2025

### Weaker global demand for titanium minerals

- While demand for Kenmare's products was stable in Q3, globally demand for titanium minerals weakened, reflecting softer underlying end markets, such as housing and construction
- Prices for all products weakened compared to Q2 2025 due to supply outweighing demand
- Pigment production rates in China were lower in the summer months as pigment producers worked through high pigment inventories, reducing demand for titanium feedstocks
- Several pigment plants outside of China curtailed or suspended output in response to weak market conditions, including one of Kenmare's customers
- Titanium metal market was relatively stable in Q3 – Kenmare continues to target this market, with new agreements signed in July 2025

### Subdued zircon market

- Zircon market remained subdued in Q3 2025, with limited recovery in end-market demand
- In China, increased supply of lower-quality zircon contained in concentrates, combined with a greater willingness among some customers to accept these products, has negatively impacted prices for zircon
- However, demand for Kenmare's high-grade zircon remained stable in China and Europe
- Kenmare continues to expect to sell all of its 2025 zircon production and to finish the year with low zircon inventories

# Increased supply creating market pressure

## Higher levels of supply from domestic Chinese producers and imported concentrates

### Chinese domestic ilmenite

- Ilmenite production in China is increasing at a steady rate
- This strong supply has led to price pressure in the Chinese sulphate ilmenite market through 2025, although prices have stabilised in Q3 2025
- Lower prices in this market have led to broader pricing pressure globally

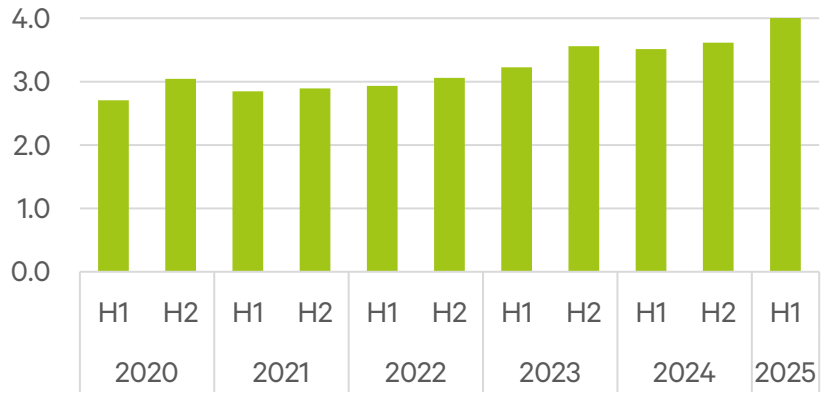
### Imported concentrates

- Ilmenite produced from Chinese concentrates producers in Africa and other parts of the world has increased significantly in the past 12 months
- These concentrates bring ilmenite, zircon, rutile and monazite into China, adding pressure on each market

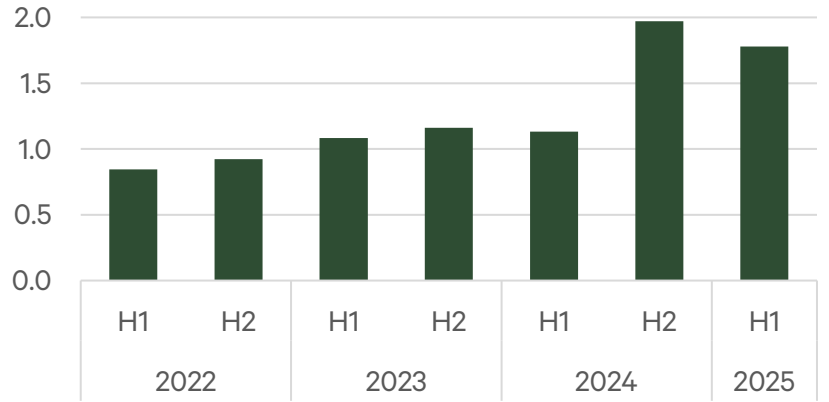
### Challenging conditions for feedstock producers

- Consequently, lower pricing experienced across ilmenite, rutile and zircon markets
- Several major producers are understood to be moderating production, however there is less visibility on the response from the small-scale concentrates producers

**Chinese domestic ilmenite production (Mt)[1]**




**Chinese titanium concentrates imports (Mt)[1]**




1. Source: Ferroalloy

# Summary and outlook

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New houses built for Isoa village relocation

# 2025 production guidance[1]

## Kenmare expects to produce 930-960kt of ilmenite in 2025

| Production | | 2025 Guidance | 2024 Actual |
|---|---|---|---|
| Ilmenite | tonnes | 930,000-960,000 | 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[2] | 43,000 |

| Costs | | 2025 Guidance | 2024 Actual |
|---|---|---|---|
| Total cash operating costs | $m | 228-252 | 243.6 |
| Cost per tonne of finished product | $/tonne | 206-228 | 219 |

- Kenmare continues to expect to achieve its 2025 production and cost guidance - ilmenite production is now expected to be towards the bottom end of the range at 930,000-960,000 tonnes
- Work on hiring a third transshipment vessel has been deferred due to reduced short-term demand, following a customer in financial distress signalling that it will be unable to take contracted volumes of 65kt ilmenite
- Kenmare is looking to place these volumes into the market, but if this is not possible before year-end, shipments are expected to be broadly in line with production in 2025
- 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 ~$165m, primarily relating to the WCP A project
- Sustaining and improvement capital is expected to be ~$50m for the full year

1. Guidance provided on 20 January 2025 2. Concentrates includes secondary zircon, mineral sands concentrate and 25,000t of a new concentrates product, ZrTi

# 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 960,000 tonnes of ilmenite production in 2025, plus co-products

## Consistent low-cost industry position

- H1 2025 underlying EBITDA margin of 30%
- Investment in Wet Concentrator Plant A to Nataka has been engineered to maintain low-cost profile
- Multiple funding sources for capital programme and dividends

## Market-leading position

- Kenmare is a preferred supplier due to Moma's long mine life and favourable characteristics of product suite
- Strong order book for Q4 2025

## Creating value for all stakeholders

- >$23m invested into community initiatives through KMAD since 2004, plus >$185m paid to Mozambican Government through taxes and royalties since 2019
- Moma's Implementation Agreement continues to be a key focus – prolonged renewal process remains a concern

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

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New school classrooms built by KMAD in Naholoco village

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