KENMARE RESOURCES PLC

Transforming resources into
opportunity for all



Update on Implementation Agreement

30 October 2026

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The financial information provided in this announcement is unaudited.

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

The IA renewal has been a major focus for 4 years

Overview of Implementation Agreement (IA) and renewal process



Background to IA

- The IA governs the terms under which Kenmare Moma Processing Limited (KMPL) 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 key rights granted to December 2024, with a right of renewal for a further 20 years
- Since December 2024, KMPL has continued to operate under the legacy terms, with the Government's support



Renewal process

- Kenmare has made several offers with improved terms, recognising the original IA's exceptionally favourable terms and the evolution of Mozambique's mining sector since 2004
- The renewal process has coincided with a period of political and economic instability, following 2024 general elections
- President Chapo repeatedly emphasised Moma's significance to Mozambique and stressed the Government's intention to renew the IA
- Significant acceleration in the renewal process in recent months, which has included all Government stakeholders
- Renewal of rights approved by Government's Council of Ministers on 13 October 2026

Renewal approved by Council of Ministers

Overview of the terms approved by Mozambique's Council of Ministers on 13 October 2026

20-year term

- Terms of Moma's processing and export activities approved for 20 years
- In addition, there is a right to a further 20-year extension in 2044

Modifications to the fiscal regime

- An increase in the royalty rate from the original 1% to:
  - For the years 2025 to 2029 (five years): 3%
  - For the years 2030 to 2034 (five years): 4%
  - For the years 2035 to 2044 (10 years): 5%
- The application of withholding tax on services provided outside of Mozambique

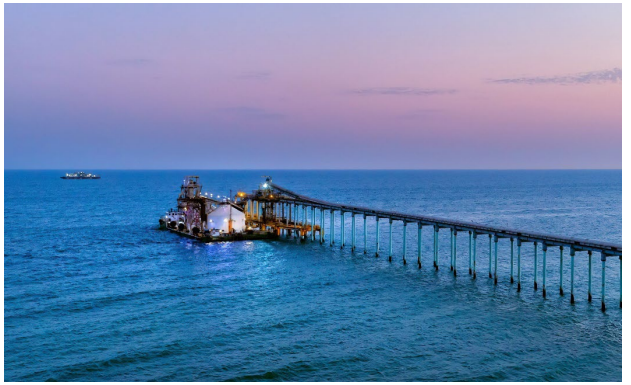
Previous assumptions vs agreed modifications

- The accrual relating to the increased royalty to end-H1 2026 at 2.5% (the previous assumption) was $7.2m
  - At 3%, this becomes $9.6m
  - The additional 0.5% royalty is not included in Kenmare's 2026 guidance for total cash operating costs
- Withholding tax on services provided to Kenmare from outside of Mozambique at 20% is expected to equate to ~$3m/annum – this will not be retrospectively effective, so limited 2026 impact

Moma's processing facilities



Moma's export facilities



Additional undertakings and next steps

Remaining process to formalise renewal, not re-open key terms

Additional undertakings

- Invest at least $200m in Moma's processing operations over the 20 year term
- Permit the Government of Mozambique to nominate up to 20% of Moma's annual production for local processing at market prices – effectively import substitution
- Contribute $50m to community projects and to develop opportunities for small and medium-sized companies

Next steps

- Kenmare is liaising with the Government of Mozambique in relation to the signing of an addendum to the IA by both parties
- After signing, the addendum will be submitted to Mozambique's Administrative Court for endorsement to complete the relevant administrative law procedures
- The outstanding processes are not expected to alter or re-open the key terms of the negotiation

Confidence to continue to invest in Moma

- The extension provides Kenmare with the certainty to continue to invest in Moma and support the Mine's host communities, while continuing to generate returns for all stakeholders

Existing community projects







Moma's Mineral Separation Plant

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