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This announcement contains inside information.

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

30 October 2026

Update on Implementation Agreement

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, confirms that the Government of Mozambique's Council of Ministers has approved the renewal of its key rights and concessions pursuant to Moma's Implementation Agreement ("IA") until 2044, together with certain changes to the economic, investment and commercial terms.

The IA governs the terms under which Kenmare's subsidiary Kenmare Moma Processing (Mauritius) Limited ("KMPL") conducts its mineral processing and export activities. Mining operations at Moma are conducted under a separate regulatory framework.

Statement from Tom Hickey, Managing Director:

"Kenmare is delighted that the extension of its rights and concessions under Moma's IA has been approved. With Mineral Resources to support production for over 100 years, we have always taken a long-term view on our operations and relations in Mozambique. Consequently, we have agreed some changes to the applicable investment regime, which strike an appropriate balance between Kenmare's interests and increased contribution to Mozambique. The extension provides Kenmare with the certainty to continue to invest in Moma and support our host communities, while continuing to generate returns for all stakeholders."

Moma's Implementation Agreement and overview of revised terms

In December 2024 the initial 20-year authorisation period for KMPL's mineral processing and export activities came to an end. Kenmare has been negotiating an extension of that authorisation period for a further 20 years in accordance with the terms of the IA, while continuing to operate under legacy terms during the interim period.

On 13 October 2026, the Government of Mozambique's Council of Ministers approved the extension to 2044, as well as the conditions for subsequent extension, by the adoption of an internal resolution. Official notification of the extension was received by Kenmare on 29 October 2026. The Council of Ministers also approved, as part of the extension, modifications to the fiscal regime and the additional commitments set out below:

- An increase in the royalty rate, payable on gross revenues, from the current 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 20% withholding tax on services provided to KMPL from outside of Mozambique from the date of effectiveness of an addendum to the IA reflecting the extension and applicable terms

Directors: Andrew Webb (Chairman), Mahmood Al Katri, 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

In addition, KMPL undertakes to:

- Invest at least $200 million in plant, machinery and infrastructure over the 20-year extension period;
- Permit the Government of Mozambique to purchase directly, or through a third party, up to 20% of KMPL's annual production, of any of its products, for local processing, at market prices with advance notice of two years, or a shorter period agreed by KMPL; and
- Fund and execute social and corporate responsibility projects totaling $50 million over the extension period focused on education, health, transport, communication routes, energy, water and sanitation and to develop opportunities for small and medium-sized companies.

The internal resolution further provides KMPL with the right to obtain a further 20-year extension in 2044 based on the applicable legal framework in force at the time.

The internal resolution updates and replaces the Council of Ministers' internal resolution of July 2025, the terms of which were disclosed in Kenmare's regulatory announcement of 9 March 2026.

Kenmare is liaising with the Government of Mozambique in relation to the signing of an addendum to the IA by representatives of the Government and Kenmare. After the signing of the addendum, it is expected that the addendum will be submitted to the Administrative Court of Mozambique as part of the process to complete the relevant administrative law procedures.

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 9:00am UK time today (30 October 2026) to discuss this announcement.

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:

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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.