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THIS IS AN ANNOUNCEMENT UNDER RULE 2.4 OF THE IRISH TAKEOVER PANEL ACT, 1997, TAKEOVER RULES, 2022 (THE "IRISH TAKEOVER RULES" OR THE "TAKEOVER RULES") AND IS NOT AN ANNOUNCEMENT OF A FIRM INTENTION TO MAKE AN OFFER UNDER RULE 2.7 OF THE TAKEOVER RULES. THERE CAN BE NO CERTAINTY THAT ANY OFFER WILL BE MADE, EVEN IF THE PRE-CONDITIONS ARE SATISFIED OR WAIVED.

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION.

FOR IMMEDIATE RELEASE

23 November 2026

Joint statement regarding agreement of a pre-conditional possible cash acquisition of Kenmare Resources plc by International Resources Holding RSC Ltd

The boards of Kenmare Resources plc ("**Kenmare**") and International Resources Holding Ltd ("**IRH**") are pleased to announce that they have reached agreement in principle on the key financial terms of a pre-conditional possible cash offer for the entire issued and to be issued ordinary share capital of Kenmare by IRH (the **"Potential Acquisition**") that the board of Kenmare (the "**Kenmare Board**") would be unanimously minded to recommend and pursuant to which Kenmare shareholders would be entitled to receive 380 pence in cash per Kenmare share (the "**Offer Price**") if an offer were to be forthcoming on those financial terms, but subject always to the reservations set out in paragraph 5 (*Additional Information*).

The Potential Acquisition is pre-conditional on the settlement of certain matters as described in further detail in paragraph 3 below (*Next Steps and Pre-Conditions*). If these pre-conditions are satisfied or waived by IRH, IRH would proceed to announce a firm intention to make an offer to acquire the entire issued and to be issued ordinary share capital of Kenmare pursuant to Rule 2.7 of the Irish Takeover Rules (a "**Firm Offer Announcement**") on the terms of the Potential Acquisition, subject to any adjustments as described in paragraph 5 (*Additional Information*) below.

The Offer Price would imply an enterprise value of approximately £487.1 million (US$637.4 million) and values the entire issued and to be issued share capital of Kenmare at approximately £352.8 million (US$461.6 million) on a fully diluted basis (the "**Total Potential Acquisition Consideration**").

The Offer Price would represent a premium of:

- 52.0% to Kenmare's closing share price of 250 pence on 20 November 2026, being the last business day prior to the date of this announcement;
- 57.9% to Kenmare's volume weighted average share price of 240.7 pence for the 30-day period ended on 20 November 2026, being the last business day prior to the date of this announcement;
- 77.1% to Kenmare's volume weighted average share price of 214.6 pence for the 90-day period ended on 20 November 2026, being the last business day prior to the date of this announcement;
- 104.0% to Kenmare's undisturbed volume weighted average share price of 186.3 pence for the 30-day period ended on 5 October 2026, being the last business day prior to the Initial 2.4 Announcement (as defined below); and
- 98.2% to Kenmare's undisturbed volume weighted average share price of 191.8 pence for the 90-day period ended on 5 October 2026, being the last business day prior to the Initial 2.4 Announcement.

IRH intends to implement the Potential Acquisition by way of a scheme of arrangement under Chapter 1 of Part 9 of the Companies Act 2014 (the "**Scheme**"), but intends to reserve the right, with the consent of the Irish Takeover Panel, to implement the Potential Acquisition by way of a takeover offer instead.

Pre-Conditions

The making of a Firm Offer Announcement by IRH is subject to the satisfaction, or waiver by IRH of the following pre-conditions:

- the signing and completion of all outstanding administrative processes necessary in respect of the addendum to the Implementation Agreement (as defined below) without conditions or reservations;
- the Government of the Republic of Mozambique (or any relevant ministry, agency or authority thereof) granting, or confirming that it will grant at the applicable time, all consents, approvals or waivers required under the Mineral Licensing Contract (as defined below) and/or the Implementation Agreement, in each case in connection with the change of control of Kenmare that would result from the Potential Acquisition;
- receipt of confirmation from the MTA (as defined below) of the amount of any non-resident capital gains tax liability arising in Mozambique in connection with the Potential Acquisition (where a Firm Offer Announcement is made), with the quantum of any such tax liability being to the satisfaction of IRH;
- IRH receiving irrevocable undertakings from those Kenmare directors who are interested in securities of Kenmare and certain Kenmare institutional shareholders pursuant to which, if a Recommended Offer is made, these Kenmare directors and institutional shareholders undertake to vote (or procure the voting) in favour of the Scheme (or, in the event that the Potential Acquisition is implemented by way of a takeover offer, to accept, or procure the acceptance of, such takeover offer) in a form reasonably satisfactory to IRH; and
- the negotiation and execution of definitive transaction documentation, including expense reimbursement arrangements subject to compliance with the Irish Takeover Rules.

These pre-conditions are described in further detail in paragraph 3 below (*Next Steps and Pre-Conditions*).

This announcement does not constitute a firm intention to make an offer and, accordingly, there can be no certainty that an offer will be made by IRH, nor as to the terms on which any offer will be made.

1. KENMARE BOARD'S VIEW OF THE POTENTIAL ACQUISITION

On 6 October 2026, Kenmare announced under Rule 2.4 of the Irish Takeover Rules that it had received a non-binding proposal from IRH regarding a possible cash offer for the entire issued and to be issued share capital of Kenmare (the "**Initial 2.4 Announcement**").

Kenmare and IRH have engaged in discussions regarding the terms of the Potential Acquisition and IRH has undertaken extensive due diligence on Kenmare. These discussions have culminated in an agreement in principle on the key financial terms of the Potential Acquisition as set out above.

In considering the financial terms of the Potential Acquisition and determining that it would be unanimously minded to recommend the Potential Acquisition to Kenmare shareholders if an offer were to be forthcoming on the financial terms set out in this announcement (and subject to the reservations set out in this announcement), the Kenmare Board has taken into account a range of factors, including:

- the significant premium that the Offer Price represents to Kenmare's undisturbed volume weighted average share price;
- the sustained weakness in the mineral sands pricing environment and uncertainty over the extent and timing of a pricing recovery, which has materially impacted Kenmare's financial performance (including leading to a pause in dividend payments to Kenmare shareholders) and medium term outlook; and

- the resulting liquidity constraints on the business and potential requirement for further amendments to its financing facilities and/or equity investment in the business.

Having considered these factors, the Kenmare Board believes that the Potential Acquisition would provide Kenmare shareholders with the opportunity to crystallise the value of their investment in cash, at a significant premium to the undisturbed share price. The Kenmare Board also considers IRH would be an appropriate owner of Kenmare for the next stage of its growth and development.

Accordingly, the Kenmare Board, having carefully evaluated the Potential Acquisition with its financial advisers, has confirmed to IRH that should IRH make a Firm Offer Announcement on the financial terms set out in this announcement, it would be minded to unanimously recommend it to Kenmare shareholders, subject to the agreement of all other terms and conditions of an offer (being a "**Recommended Offer**").

Current trading and prospects

Since the release of its Q3 2026 Production Report on 15 October 2026, Kenmare has continued to operate in the normal course with no material change to its business or financial condition.

Based on Kenmare's financial outlook and expected liquidity position in early 2027, and absent the availability of an alternative source of liquidity for Kenmare in the intervening period, Kenmare anticipates that certain amendments and adjustments to certain of its covenant and other obligations under its revolving credit facility may be required in early 2027 to enable Kenmare to continue to comply with obligations thereunder. Kenmare has been actively engaged with the lenders under its revolving credit facility in relation to such potential amendments and adjustments.

IRH interim funding

In light of the above, and to support Kenmare's ability to run its business and maintain its assets in the normal course over the period to completion, IRH and Kenmare are in talks with a view to IRH agreeing to make available to Kenmare funding in a form to be agreed (the "**Interim Funding Agreement**") of up to US$25 million on terms to be agreed. The Interim Funding Agreement would be intended to secure Kenmare's liquidity for the period from execution to the completion of a Recommended Offer.

If the Interim Funding Agreement is not executed as expected, Kenmare expects that it will be necessary to undertake an equity fundraise in early 2027 to ensure it has sufficient liquidity and to secure the amendments and adjustments to its revolving credit facility currently under discussion with its lender group, or to support an alternative financing arrangement. The amount to be raised in any such equity fundraise is unlikely to be less than US$50 million before expenses.

If, following execution of the Interim Funding Agreement, a termination event (to be defined therein) occurs, Kenmare expects to undertake an equity fundraise as soon as possible thereafter to repay the proceeds of the Interim Funding Agreement and to secure the amendments and adjustments to its revolving credit facility currently under discussion with its lender group, or to support an alternative financing arrangement.

2. STRATEGIC RATIONALE

IRH sees the Potential Acquisition as an entry point into mineral sands, through a long-life operating asset that it expects to become a key part of its global portfolio. Kenmare Moma Processing (Mauritius) Limited and Kenmare Moma Mining (Mauritius) Limited would give IRH a producing asset in a new commodity, with strong potential. This is the mine-to-market approach IRH applies elsewhere: investing for the long term, working with governments and local partners, and turning resources into production, as it has done at the other mining assets in its portfolio.

The Potential Acquisition builds on IRH's international growth and Kenmare would add a new commodity to that portfolio, and a new jurisdiction, as IRH continues to build a diversified, long-term portfolio of strategic minerals.

3. NEXT STEPS AND PRE-CONDITIONS

The making of any Firm Offer Announcement is subject to the satisfaction, or waiver by IRH, of the following pre-conditions (together, the "**Pre-Conditions**"):

- the signing and completion of all outstanding administrative processes necessary in respect of the addendum to the existing implementation agreement dated 21 January 2002 between the Government of the Republic of Mozambique and Kenmare Moma Processing (Mauritius) Limited (the "**Implementation Agreement**") without conditions or reservations;
- the Government of the Republic of Mozambique (or any relevant ministry, agency or authority thereof) having granted all consents, approvals or waivers required under the Mineral Licensing Contract between the Ministry of Mineral Resources and Energy, acting for an on behalf of the Government of Mozambique, and Kenmare Moma Mining (Mauritius) Limited (the "**Mineral Licensing Contract**") and/or the Implementation Agreement in each case in connection with the change of control of Kenmare that would result from the Potential Acquisition, or written confirmation that it will consent, approve or waive the same (as applicable) at the applicable time, in each case without any material amendment to the existing terms of the Mineral Licensing Contract or the Implementation Agreement (as may be renewed or extended);
- receipt by IRH of confirmation from the Mozambique Tax Authority (*Autoridade Tributária de Moçambique*) (the "**MTA**") of the amount of any non-resident capital gains tax liability arising in Mozambique in connection with the Potential Acquisition (where a Firm Offer Announcement is made), with the quantum of any such tax liability being to the satisfaction of IRH;
- IRH receiving irrevocable undertakings from those Kenmare directors who are interested in securities of Kenmare and certain Kenmare institutional shareholders pursuant to which, if a Recommended Offer is made, these Kenmare directors and institutional shareholders undertake to vote (or procure the voting) in favour of the Scheme (or, in the event that the Potential Acquisition is implemented by way of a takeover offer, to accept, or procure the acceptance of, such takeover offer) in a form reasonably satisfactory to IRH; and
- the negotiation and execution of definitive transaction documentation for a Recommended Offer, including expense reimbursement arrangements in compliance with the Irish Takeover Rules.

IRH intends to fund the Potential Acquisition, were a Firm Offer Announcement to be made, through its existing cash resources.

4. ABOUT IRH

IRH is a wholly owned subsidiary of Two Point Zero Group PJSC ("**Two Point Zero Group**"), which is an investment platform listed on the Abu Dhabi Stock Exchange ("**ADX**") with a market capitalisation of US$19.4 billion (as at the last business day prior to the date of this announcement) and is focused on a range of industries including energy, consumer and mining.

IRH was established in 2023 in Abu Dhabi as the mining vertical of Two Point Zero Group and has a growing and diverse metals and mining portfolio, operating across Mining and Exploration, Trading and Mining Services (Engineering and Technology). IRH is focused on building a portfolio of tier-1 mining assets and currently owns majority interests in Mopani Copper Mines plc and Alphamin Resources Corp.

5. ADDITIONAL INFORMATION

This announcement has been made with the consent of IRH. This announcement does not constitute a firm intention to make an offer and, accordingly, there can be no certainty that an offer will be made by IRH, nor as to the terms on which any offer will be made.

In accordance with Rule 2.5(a) of the Takeover Rules, IRH reserves the right to make an offer for Kenmare at a lower value or on less favourable terms than the Offer Price:

- with the agreement or recommendation of the Kenmare Board;

- if and to the extent that Kenmare declares, makes or pays any dividend or other return of capital on its shares, with a pound for pound reduction equal to the amount of such dividend or return of capital;

- if a third party announces a firm intention to make an offer for Kenmare on less favourable terms or at a lower value than the Offer Price; and

- following the announcement by Kenmare of a Rule 9 waiver under the Takeover Rules.

IRH looks forward to working with Kenmare towards making a Recommended Offer. As announced by Kenmare on 17 November 2026, in accordance with Rule 2.6(a) of the Takeover Rules, IRH must, by no later than 5:00 p.m. (Dublin time) on 15 December 2026, 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, in which case the announcement will be treated as a statement to which Rule 2.8 of the Irish Takeover Rules applies. This deadline may be further extended with the consent of the Irish Takeover Panel, at the request of the Kenmare Board, in accordance with Rule 2.6(c) of the Takeover Rules.

A further announcement will be made as and when appropriate.

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McCann FitzGerald LLP is acting as legal adviser to Kenmare.

White & Case LLP is acting as legal adviser to IRH.

RESPONSIBILITY STATEMENT

The directors of Kenmare accept responsibility for the information contained in this announcement relating to Kenmare, the Kenmare Board's view of the Potential Acquisition, and the directors of Kenmare and members of their immediate families, related trusts and persons connected with them. To the best of the knowledge and belief of the directors of Kenmare (who have taken all reasonable care to ensure that such is the case), the information contained in this announcement for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

The directors of IRH and Two Point Zero Group accept responsibility for the information contained in this announcement, other than the information for which the directors of Kenmare accept responsibility. To the best of the knowledge and belief of the directors of IRH and Two Point Zero Group (who have taken all reasonable care to ensure that such is the case), the information contained in this announcement for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

IMPORTANT NOTICE RELATING TO FINANCIAL ADVISERS

N.M. Rothschild & Sons Limited ("Rothschild & Co"), which is authorised and regulated by the Financial Conduct Authority ("FCA") in the United Kingdom, is acting exclusively for Kenmare and for no one else in connection with the subject matter of this announcement and will not be responsible to anyone other than Kenmare for providing the protections afforded to its clients or for providing advice in connection with the subject matter of this announcement.

J&E Davy ("Davy"), which is regulated in Ireland by the Central Bank of Ireland, is acting exclusively for Kenmare and no one else in relation to the matters described in this announcement. In connection with such matters, Davy, its affiliates and their respective directors, officers, employees and agents will not regard any other person as their client, nor will they be responsible to anyone other than Kenmare for providing the protections afforded to their clients or for providing advice in connection with the matters described in this announcement or any matter referred to herein.

Peel Hunt LLP ("Peel Hunt"), which is authorised and regulated by the FCA in the UK, is acting exclusively for Kenmare and no one else in connection with the matters described in this announcement and will not be responsible to anyone other than Kenmare for providing the protections afforded to clients of Peel Hunt nor for providing advice in connection with the matters referred to herein. Neither Peel Hunt nor any of its subsidiaries, branches or affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Peel Hunt in connection with this announcement, any statement contained herein or otherwise.

H&P Advisory Ltd ("Hannam & Partners"), which is authorised and regulated by the FCA in the UK, is acting exclusively for IRH and for no one else in connection with the Potential Acquisition and will not be responsible to anyone other than IRH for providing the protections afforded to its clients or for providing advice in connection with the Potential Acquisition. Neither Hannam & Partners, nor any of its affiliates, owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Hannam & Partners in connection with the Potential Acquisition, this announcement, any statement contained herein or otherwise.

IBI Corporate Finance Limited ("IBI Corporate Finance") is acting exclusively as financial adviser to IRH and no one else in connection with the Potential Acquisition and will not be responsible to anyone other than IRH for providing the protections afforded to clients of IBI Corporate Finance nor for providing advice in relation to the Potential Acquisition or any other matters referred to in this announcement. Neither IBI Corporate Finance nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of IBI Corporate Finance in connection with this announcement, any statement contained herein or otherwise.

MARKET ABUSE REGULATION

The information contained within this announcement would have, prior to its release, constituted inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 and for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018. Upon the publication of this announcement via a regulatory information service, this inside information will be considered to be in the public domain. The person responsible for arranging for the release of this information on behalf of Kenmare is Chelita Healy.

FURTHER INFORMATION

This announcement does not constitute an offer to sell or an invitation to purchase any securities. The release, publication or distribution of this announcement in certain jurisdictions may be restricted by law and therefore persons in such jurisdictions into which this announcement is released, published or distributed should inform themselves about and observe such restrictions. IRH confirms that any offer for Kenmare, if made, is likely to be solely in cash, although IRH reserves the right to vary the form of consideration and/or introduce other forms of consideration.

PUBLICATION ON WEBSITE

In accordance with Rule 26.1 of the Irish Takeover Rules, a copy of this announcement will be available on Kenmare's website at https://www.kenmareresources.com/investors by no later than 12.00 (noon) (Irish/UK time) on the business day following publication of this announcement. The content of the websites referred to in this announcement is not incorporated into, and does not form part of, this announcement.

SOURCES OF INFORMATION

In this announcement, unless otherwise stated or the context otherwise requires, the following sources and bases have been used:

(i) 89,228,161 Kenmare shares in issue as at 20 November 2026 (being the last business day prior to this announcement).

(ii) Any references to the issued and to be issued share capital of Kenmare are based on:

a. 89,228,161 Kenmare shares in issue as referred to in paragraph (i); *plus*

b. 3,606,764 Kenmare shares which may be issued under the Kenmare Restricted Share Plan on or after the date of this announcement to satisfy the exercise of options or vesting of awards pursuant to the Kenmare Restricted Share Plan.

(iii) The Total Potential Acquisition Consideration of approximately £352.8 million (US$461.6 million) has been calculated by multiplying the Offer Price of 380 pence by the issued and to be used share capital of Kenmare as set out in paragraph (ii).

(iv) The enterprise value of approximately £487.1 million (US$637.4 million) has been calculated by adding Kenmare's net debt of US$175.8 million as at 30 June 2026, as set out in its unaudited interim results for the six months ended 30 June 2026, to the Total Potential Acquisition Consideration.

(v) The closing price for Kenmare's shares on 20 November 2026, being the last business day prior to the date of this announcement, is the closing middle market price sourced from Bloomberg.

(vi) Kenmare's volume weighted average share prices of 240.7 pence for the 30-day period and 214.6 pence for the 90-day period, in each case ended on 20 November 2026, being the last business day prior to the date of this announcement, have been sourced from Bloomberg and have been rounded to the nearest single decimal place.

(vii) Kenmare's undisturbed volume weighted average share prices of 186.3 pence for the 30-day period and 191.8 pence for the 90-day period, in each case ended on 5 October 2026, being the last business day prior to the Initial 2.4 Announcement, have been sourced from Bloomberg and have been rounded to the nearest single decimal place.

(viii) The market capitalisation of Two Point Zero Group of US$19.4 billion as at 20 November 2026, being the last business day prior to the date of this announcement, has been sourced from Bloomberg.

(ix) Amounts have been converted between pounds sterling and US dollars at an exchange rate of £1:US$1.31, based on the rate as at 8.30 p.m. on 20 November 2026, being the last business day prior to the date of this announcement, as sourced from Bloomberg.

(x) Certain figures included in this announcement have been subject to rounding adjustments.