KENMARE
RESOURCES PLC

ANNUAL REPORT AND ACCOUNTS 2024

TRANSFORMING RESOURCES INTO OPPORTUNITY FOR ALL

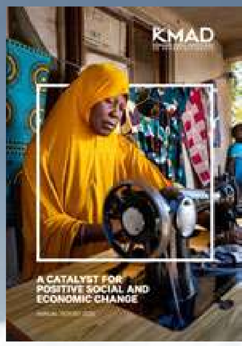
KENMARE RESOURCES PLC

Kenmare's purpose

Transforming resources into opportunity for all

Read Kenmare's

KMAD REPORT 2024



Kenmare's 2024 Annual Report complies with the Irish legislation implementing the European Commission's Corporate Sustainability Reporting Directive (CSRD).

This report looks at the Company's performance on a number of different topics. It provides an analysis of Kenmare's financial and operating performance, reports on progress against the Company's strategic goals, and gives an overview of Kenmare's ESG performance and priorities, which are discussed in greater detail in the 2024 Sustainability statement.

Who Kenmare is

Kenmare Resources plc is one of the world's largest producers of titanium minerals. Listed on the London Stock Exchange and Euronext Dublin, the Company operates the Moma Titanium Minerals Mine, which is located on the north east coast of Mozambique. Kenmare's mineral sands products are key raw materials ultimately consumed in everyday "quality-of-life" items such as paints, plastics and ceramic tiles. The Moma Mine has been in production for 18 years and Kenmare has a long-standing commitment to being a responsible corporate citizen.

Learn more about **Kenmare's purpose** on pages 2 to 3

What Kenmare does

Kenmare's production in 2024 accounted for approximately 6% of global titanium feedstocks, supplying over 25 customers operating in more than 15 countries. The Mine has Mineral Resources sufficient to support production for more than 100 years at current rates.

Learn more about **Kenmare's value chain** on pages 14 to 15

How Kenmare does it

Kenmare has three mining ponds where dredges mine titanium-rich sands. Three to five percent of the ore contains valuable heavy minerals, which are removed and separated at its Mineral Separation Plant into four final products: ilmenite, zircon, rutile and concentrates. These products are then loaded onto ocean-going vessels at its dedicated port facility. After mining, Kenmare rehabilitates the land, and it is progressively returned to local communities. Kenmare is proud of its low environmental impact, with hydro-electric power providing half of its overall energy requirements and over 90% of its electrical power consumption, and with no toxic chemicals used in its operations.

Learn more about **Kenmare's business model** on pages 12 to 13

KENMARE'S GUIDING PRINCIPLES INFORM HOW THE COMPANY DELIVERS ITS PURPOSE

We **CARE** ▸ We **GROW** ▸ We **EXCEL**

Read more about **Kenmare's culture** on pages 128 to 129

For more information visit:
www.kenmareresources.com

Kenmare Resources Plc

@KenmareResourcesplc

@KenmareRes

2024 HIGHLIGHTS

Lost Time Injury Frequency Rate

0.06

Per 200,000 hours worked

Scope 1 carbon emissions

59,046

Tonnes CO_2e

Production of finished products

1,115,300

Tonnes

Shipments of finished products

1,088,600

Tonnes

Revenue

$414.7m

EBITDA

$157.1m

Profit after tax

$64.9m

Dividend per share

USc32.0

32

Kenmare's purpose in action

Read about Kenmare's globally significant Mineral Resources..

74

Kenmare's purpose in action

Read about Kenmare's safe and engaged workforce.

117

Kenmare's purpose in action

Read about Kenmare's strong corporate governance.

KENMARE AT A GLANCE

Kenmare is committed to delivering its purpose of 'Transforming resources into opportunity for all'.

Employees throughout the Company participated in workshops to formulate the new corporate purpose during 2024 and to ensure it resonates with Kenmare's identity and its aspirations.

It was important that the purpose translates well into Portuguese, the official language of Mozambique and the first language of the majority of the Company's employees at the Moma Mine. When a visitor comes to Moma, one of the first sights they see is a large banner with Kenmare's purpose: Transformando recursos em oportunidade para todos.

TRANSFORMING RESOURCES

The word "resources" relates to Mineral Resources and is also associated with human resources and financial resources. Kenmare transforms mineralised sand into finished products, but the Company is focused on other types of transformation too, such as through skills transfer to its employees and the economic development of its host communities through the Kenmare Moma Development Association (KMAD).

9bnt
Kenmare's Mineral Resources

1,771
People employed by Kenmare

INTO OPPORTUNITY

The word "opportunity" can mean different things to different stakeholders.

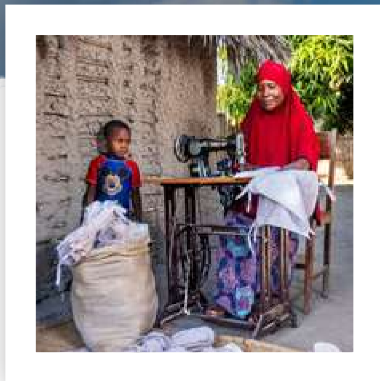
Kenmare wants to create the opportunity for its employees and people living in the Moma Mine's host communities to gain new skills and knowledge, as well as prosperity. "Opportunity" also relates to customers, contractors, companies in Kenmare's supply chain, Government and other partners forming favourable new business partnerships. For shareholders, the "opportunity" could be to benefit from a good investment.

>76,500
Hours of training for employees in 2024

116
KMAD-funded micro-businesses in operation by the end of 2024

FOR ALL

The words "for all" highlight how generating value for all stakeholders is central to the business. The themes of inclusivity and interconnectedness are at the heart of Kenmare's purpose.



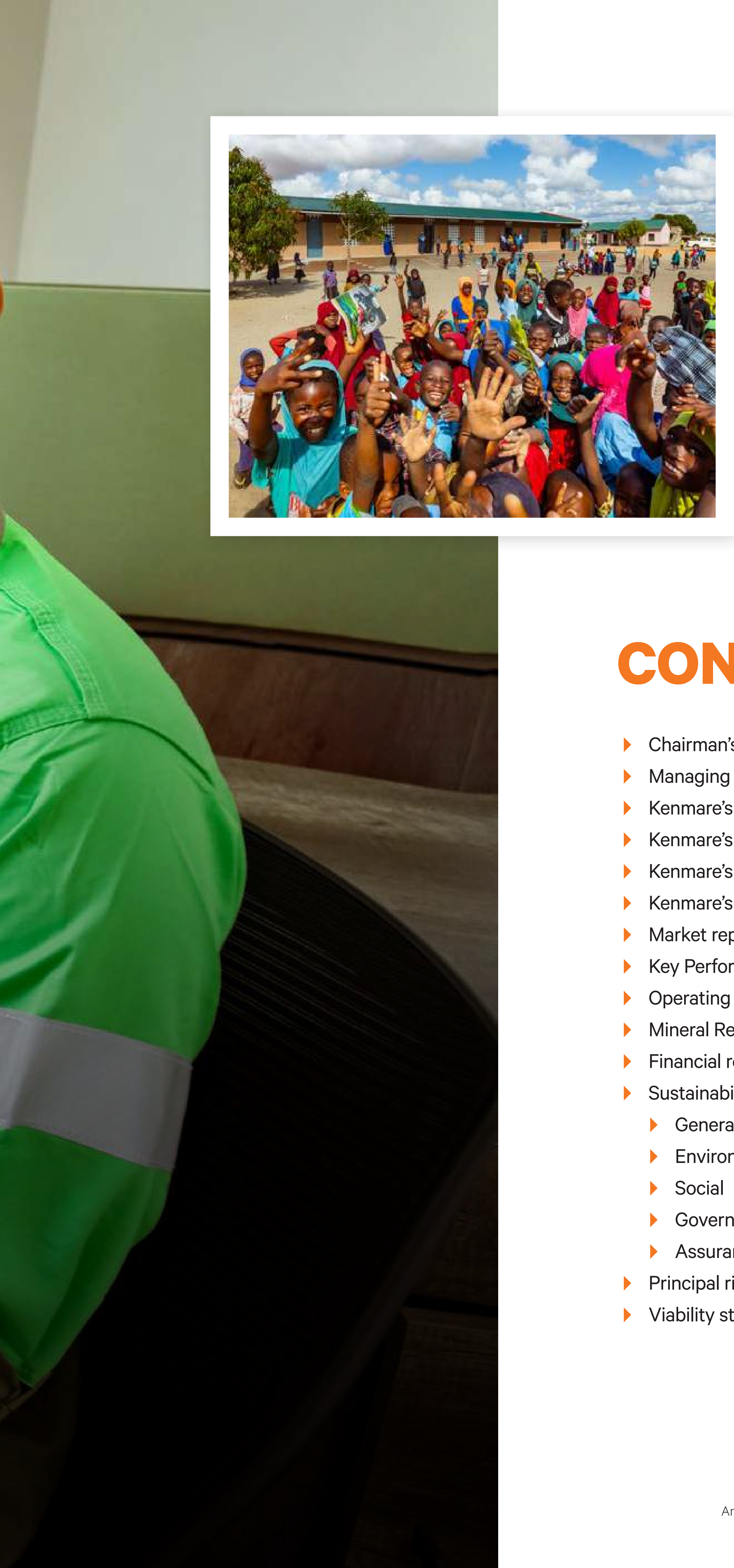
$3.0m
Investment by KMAD in 2024

$28.6m
2024 dividend distribution

STRATEGIC REPORT

"Kenmare's purpose of 'Transforming resources into opportunity for all' means we have a commitment to create broad, sustainable value from natural resources. It speaks to the Company's aim of harnessing the potential of these resources not just for profit, but as a means to drive positive change, offering benefits that extend across communities, employees, shareholders, and society, especially in the places where we are operating."

ELIANO PAZ SABINO
Mine Planning Engineer



CONTENTS

CHAIRMAN'S STATEMENT

ANDREW WEBB
Chairman

"THE THEME OF TRANSITION WAS A CONSTANT IN 2024, MARKING AN EXCITING NEW CHAPTER IN KENMARE'S HISTORY."

ANDREW WEBB
Chairman

2024 was a year of significant leadership transition for Kenmare, marking an exciting new chapter in our company's history. Tom Hickey was appointed as Managing Director in August, following two years as Financial Director. Tom succeeded Michael Carvill, who founded Kenmare and served as Managing Director for almost four decades with distinction.

The theme of transition has been a constant throughout the year, particularly with the significant progress made on the upgrade of our largest mining plant, Wet Concentrator Plant (WCP) A, ahead of its relocation to the large Nataka ore zone. Mining Nataka will secure production at the Moma Mine for decades to come, ensuring we continue to deliver value for all stakeholders.

Although our operations performed strongly and we continued to advance our sustainability objectives, the year has presented its challenges, with a weaker product market and political unrest in Mozambique, including in the areas around Moma. We are deeply grateful for the continued dedication of our employees at site and the support of our other partners in Mozambique, including our host communities.

Upgrade of WCP A and transition to Nataka

In June 2024, the Board approved the final part of the Definitive Feasibility Study for the WCP A upgrade, relating to infrastructure. The total capital cost for the project remains in line with previous estimates of $341 million and we are focused on precise execution and robust financial discipline.

The upgrade of WCP A and its transition to Nataka will not only underpin Moma's production for future decades but it will also ensure that we remain a competitive and resilient player in the global titanium minerals sector. The project has been engineered to retain Kenmare's low-cost position, which will allow us to generate strong cash flow throughout the commodity price cycle, thereby enhancing the long-term sustainability and profitability of the business.

Shareholder returns

The Board is pleased to recommend a 2024 final dividend of USc17.00 per share (2023: USc38.54), which brings the total dividend for 2024 to USc32.00 per share (2023: USc56.01). Since 2019, we have returned approximately $295 million to shareholders through dividends and share buy-backs (including the final dividend).

The majority of the remaining capital investment for the WCP A upgrade and transition is scheduled to be incurred during 2025 and we will continue to balance our investment in the business with our commitment to making shareholder returns and retaining a strong balance sheet.

Sustainability

In 2024, Kenmare is reporting for the first time in accordance with the Irish transposition of the European Union's Corporate Sustainability Reporting Directive (CSRD). Over the past year, the Board has engaged closely with the CSRD process to ensure that our reporting accurately reflects the full scope of our environmental, social, and governance performance, as well as the risks and opportunities related to sustainability. This process has involved extensive collaboration between the Board, the Executive Committee, the team at Moma, and our external advisors to ensure that we meet the rigorous standards of the CSRD, while also reinforcing our dedication to responsible business practices and transparency.

In 2024 we achieved our lowest-ever All Injury Frequency Rate of 0.93 per 200,000 hours worked, a testament to our rigorous safety protocols. We also exceeded our target of reducing emissions by 12% by the end of 2024, relative to our 2021 baseline. This was primarily achieved through our investment in the Rotary Uninterruptible Power Supply in 2021, which has reduced Moma's reliance on diesel-powered generators.

Implementation Agreement

We look forward to the extension of Kenmare's rights under Moma's Implementation Agreement being concluded in an orderly manner, which will provide a solid foundation for future investment. We will continue to engage constructively with the Government of Mozambique and in the meantime, we are processing minerals and exporting final products as normal. The mining operations are subject to a separate legal regime under which no extension is required until 2029.

Board development and effectiveness

As part of the leadership transition in 2024, we saw Michael Carvill step down after 38 years from both his executive role and his position on the Board. Tom Hickey was appointed to succeed Michael, following a thorough process by the Nomination Committee, involving internal and external candidates. Having previously served on the Board in his capacity as Financial Director, Tom is now the sole Executive Director, ensuring alignment between executive leadership and Board oversight.

Following Tom's transition to Managing Director, in December 2024 we announced the appointment of James McCullough as our new Chief Financial Officer, who will be joining the Company on 1 May 2025. James brings a wealth of technical, financial and strategic expertise, having previously served as General Manager – Group Strategy at Rio Tinto plc.

As part of our commitment to strong governance, the performance of the Board is reviewed annually. In 2024 the Board decided that a deferral of the external Board performance review until 2025 would be beneficial, given the significant leadership changes during the year. As a result, in late 2024, a Board performance review was carried out internally. The review found that the Board, Committees and Chair performed effectively during 2024 but suggested changes to Board meeting papers and structure. These will be incorporated, where appropriate, into the Board objectives for 2025 and an action plan.

Outlook

As we announced on 6 March 2025 in response to press speculation, Kenmare received a non-binding proposal from a consortium consisting of Oryx and Michael Carvill regarding a possible all cash offer for the Company. The most recent proposal received was at a price of 530 pence per Kenmare share. The Board considered the terms of the consortium's proposal and unanimously rejected it on the basis that it undervalued our business and its future potential. However, to facilitate the improvement of the financial terms of its proposal, Kenmare has now provided the consortium with access to limited due diligence information. We will provide further updates on the possible offer as appropriate.

We are acutely aware that we are living through uncertain times, with an increasingly complex geopolitical landscape and a challenging global economic backdrop. These factors present a degree of unpredictability that can affect all aspects of our business from our operations to the market. However, I remain optimistic about Kenmare's future. We have a strong, capable team, a tier-one asset, and a market-leading position in the industry.

Our continued success will also be driven by our commitment to our purpose of "Transforming resources into opportunity for all." We will continue to live up to this purpose in the years ahead as we strive to deliver value for all stakeholders, including our employees, host communities, shareholders, customers and other partners, both in Mozambique and globally.

Acknowledgements

In closing, I would like to extend my thanks to everyone who has contributed to Kenmare's continued success over the past year. I am grateful to my colleagues on the Board for their strategic insight, as well as to Kenmare's employees and contractors for their professionalism and expertise. Our operations are deeply embedded in the villages surrounding Moma, and I would like to express my sincere appreciation to the local communities for their ongoing support and partnership.

To our shareholders and other valued stakeholders, thank you for your trust and confidence in Kenmare. As we move forward into another year, we do so with a shared commitment to delivering on our strategic objectives and making a positive impact for all. I am confident that, with the strength of our team and the resilience of our business model, we will continue to navigate the challenges ahead and seize the opportunities that lie before us.

ANDREW WEBB
Chairman

USc32.0
2024 full dividend per share

12%
Emissions target exceeded in 2024, relative to 2021 baseline

Read more about **Kenmare's new purpose** on pages 2 to 3

Read more about **Kenmare's strategy** on pages 16 to 19

MANAGING DIRECTOR'S STATEMENT

TOM HICKEY
Managing Director

> **"OUR PURPOSE WILL CONTINUE TO GUIDE US AS WE STRIVE TO CREATE SUSTAINABLE VALUE FOR ALL STAKEHOLDERS."**
>
> **TOM HICKEY**
> Managing Director

It is with great pleasure that I present my first Managing Director's statement, following my appointment in August 2024. It is a privilege to succeed Michael Carvill, whose leadership of Kenmare for 38 years saw it grow from a pure exploration business to occupy a leading position in the global mineral sands industry.

During 2024 we articulated a clear purpose for the Company: 'Transforming resources into opportunity for all.' The purpose statement was developed through an extensive consultation process involving employees at all levels of the business. It encapsulates our commitment to using our extensive Mineral Resources, financial strength, and experienced team to create value for all stakeholders, from employees and communities to shareholders, customers and host Government.

2024 was a year of strong operational performance. We exceeded the midpoint of our ilmenite production guidance and achieved the upper end of guidance for all other products. We also made significant progress on the project to upgrade our largest mining plant, Wet Concentrator Plant (WCP) A, and transition it to the Nataka ore zone. The project budget remains in line with previous guidance of $341 million, with commissioning of the plant's new module and the two new higher-capacity dredges to begin in Q3 2025.

Despite weaker market conditions, we delivered a solid financial performance. EBITDA was $157.1 million, with a strong EBITDA margin of 40%, in line with our expectations. The Board is recommending a dividend of USc32.00 per share for 2024.

Nonetheless, 2024 had its difficulties, with the October general election in Mozambique leading to protests and disruption across the country, including near Moma. Despite these challenges, the resilience and dedication of our team on site was unwavering, and I would like to extend my sincere thanks to them.

As we announced on 6 March 2025, Kenmare received an unsolicited proposal from a consortium comprising Oryx Global Partners and Michael Carvill regarding a possible all cash offer for the Company. We will update the market on this approach in line with the Irish Takeover Rules, however throughout this process, our focus continues to be on safe and efficient delivery in our day-to-day operations and development projects.

Safety

Safety remains our highest priority and I am pleased to report that we continued to improve our safety performance in 2024. In December, we achieved two million hours worked without a Lost Time Injury and in mid-March 2025 this increased to four million hours. Our Lost Time Injury Frequency Rate for the year improved to 0.06, compared to 0.15 in 2023, and we achieved our lowest-ever All Injury Frequency Rate of 0.93, reflecting our strong safety culture and the success of the "Trabalho Seguro" or "Safe Work" campaign.

However, we were deeply saddened by two fatalities that occurred during the year. The first fatality was found to be the consequence of criminal behaviour, resulting in prison sentences for those found responsible. The second fatality was outside of the Company's direct area of operation, where the Development Projects team were transporting a pontoon by road to the Mine under escort. Tragically, a member of the public was hit by the moving convoy. Both incidents were fully investigated and were deemed non-recordable according to the International Council on Mining and Metals safety accounting principles that we use. Ensuring the safety and wellbeing of everyone associated with our activities is a priority for Kenmare and we are focused on improvement in 2025 and beyond.

Sustainability

A personal highlight of 2024 was attending the Long Service Awards Ceremony at Moma in September, where nearly 400 team members were recognised for their 10, 15, 20, 25, and even 30 years of service.

Kenmare has always had a strong commitment to our host communities. We established the Kenmare Moma Development Association (KMAD) over 20 years ago and 2024 highlights included commencing construction of a district hospital and providing funding for 28 new small businesses.

On the environmental front, we are proud to have exceeded our target of a 12% reduction in our emissions (Scope 1 & 2) between 2021 and 2024. We have now set 2030 targets, including a 30% reduction in our emissions, relative to a 2021 baseline, which put us firmly on the path to achieve our Net Zero ambition by 2040.

Operational performance

In 2024 we produced over one million tonnes of ilmenite; this achievement was supported by record excavated ore volumes due to improved mining conditions that allowed throughputs to reach their highest ever annual rates. We also exceeded the upper end of the guidance ranges for all other products, benefitting from improved recoveries.

Shipments rose by 4% in 2024 compared to 2023, driven by consistently strong customer demand and increased production. As part of our continued focus on margin expansion, we shipped a new concentrates product on a trial basis in Q3, which is being sold commercially in 2025.

Capital projects

2024 saw significant progress on the upgrade of WCP A, ahead of its transition to the Nataka ore zone, which hosts approximately 70% of Moma's nine billion tonnes of Mineral Resources. The principal components of the new WCP A module were on site by year-end, including the upfront desliming circuit, surge bin, and screens, and the module is expected to be commissioned in Q3. Work on the two new higher capacity dredges is progressing well, with fabrication due to complete in Q2, and commissioning expected in Q3. Construction of the Tailings Storage Facility began in Q1 and it is due to be commissioned in Q4. We expect to see production benefits from Q4 and by year-end 2025 we anticipate to have incurred more than 75% of the capital cost of $341 million.

Kenmare also introduced a new Selective Mining Operation (SMO) in 2024 and it is already contributing to production for 2025. The SMO is designed to produce approximately 50,000 tonnes of Heavy Mineral Concentrate per annum and will support ilmenite production in 2025 at levels broadly in line with 2024, despite the downtime for WCP A required to facilitate the dredge replacement and plant upgrade. Due to its simple, modular design, the capital expenditure for the SMO is forecast to be less than $6 million.

Product market

In 2024, demand for Kenmare's products remained resilient, supported by strong pigment production in China and Europe and the continued growth of the titanium metal market. However, pricing was impacted by an increase in the supply of concentrates to China, leading to a 14% decrease in our average price received.

While the titanium minerals market saw positive demand trends, the zircon market remained challenging in 2024 due to weakness in the Chinese market.

Despite these short-term pressures, titanium's strategic importance continues to grow. Several regions, including Europe and the United States, have designated it as a critical mineral. The Company's high product quality, diverse product suite and long mine life make us a preferred partner, including for new customers signed in early 2025, and ensures we are well-equipped to manage market fluctuations.

Implementation Agreement

In connection with the Implementation Agreement extension, Kenmare has been discussing certain modifications to the applicable investment regime to obtain the agreement of the Government of Mozambique, notwithstanding Kenmare's clear right to such an extension. Although the proposal described in the Company's 2024 Preliminary Results announcement was not approved by the Mozambican Council of Ministers, Kenmare continues to engage constructively with the Government while reserving the right to safeguard its contractual entitlements via all means, including international arbitration, if an agreement cannot be reached. Although the original expiry date was 21 December 2024, the Ministry of Industry and Commerce provided confirmation that Kenmare's existing rights and benefits remain in full force and effect pending conclusion of the extension process.

Outlook and acknowledgements

As 2025 progresses, we see strong demand for our products continuing, enabling us to generate strong cash flow even during periods of weaker pricing. This resilience in our business model will be critical as we continue to execute our important development projects.

We are excited to welcome James McCullough as our new Chief Financial Officer, who will be joining Kenmare on 1 May 2025. James brings a wealth of technical, financial, and strategic experience, with keen financial discipline being particularly important as we progress our capital programme.

On a personal note, I would like to express my sincere thanks for the support and encouragement I have received during my first seven months as Managing Director and I look forward to continuing to work alongside such a talented and committed team. I would also like to extend my gratitude to our shareholders, customers, and partners in Mozambique for their continued support.

Our purpose of 'Transforming resources into opportunity for all' will continue to guide us as we strive to create sustainable value for all stakeholders. Together, we are well-positioned to navigate the future with confidence and I look forward to the continued success of Kenmare in the years to come..

TOM HICKEY
Managing Director

$157.1m
EBITDA in 2024

Read more about **Kenmare's development projects** on pages 28 to 31

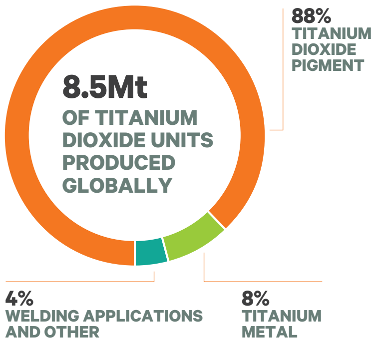
Read more about **Kenmare's sustainability strategy** on pages 40 to 41

KENMARE'S PRODUCTS

1.01Mt
Ilmenite produced by Kenmare In 2024

6%
of global titanium feedstock production

USES OF TITANIUM MINERALS



Kenmare has two core product streams: titanium feedstocks (ilmenite and rutile) and zircon, which is a zirconium mineral. Ilmenite is the Company's primary product, typically representing more than 70% of revenue. Kenmare also produces a small quantity of monazite, which is a mineral containing rare earth elements, as part of a mixture of products in a concentrate.

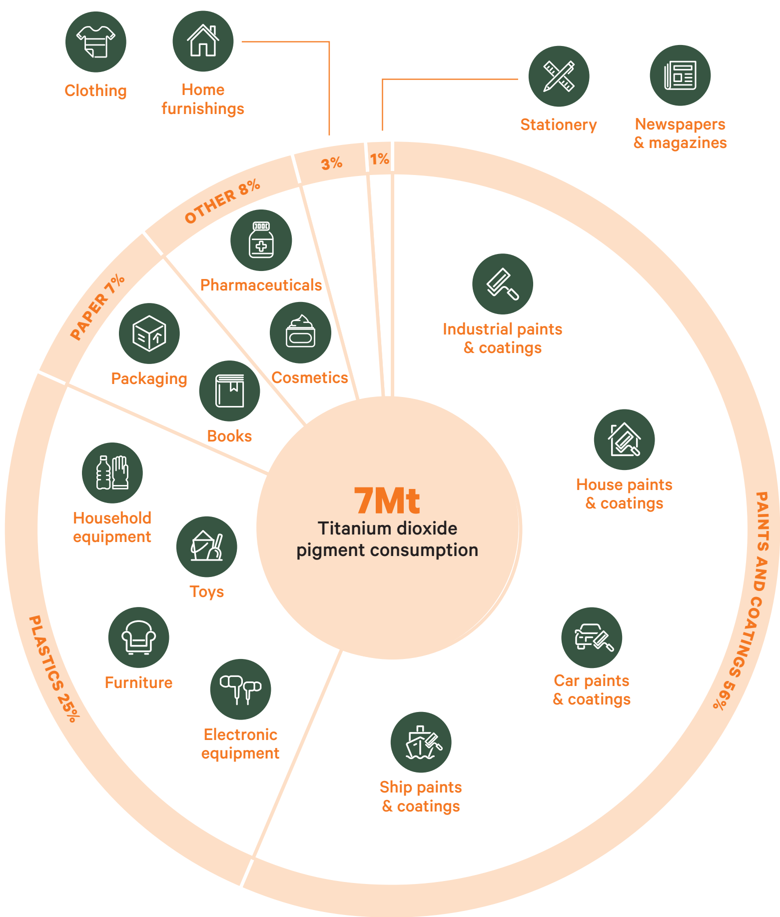
Titanium and zirconium minerals are known for imparting the qualities of whiteness and opacity in the products in which they are consumed. These products can be found in many areas of everyday life.

Titanium feedstocks

The production of titanium dioxide pigment accounts for almost 90% of the demand for titanium feedstocks, such as ilmenite and rutile, with smaller quantities used to produce titanium metal and welding electrode fluxes.

In 2024, global titanium feedstock production generated revenue of $5.3 billion and the titanium dioxide pigment industry generated revenue of approximately $20.0 billion.

TITANIUM DIOXIDE PIGMENT CONSUMPTION



Zircon

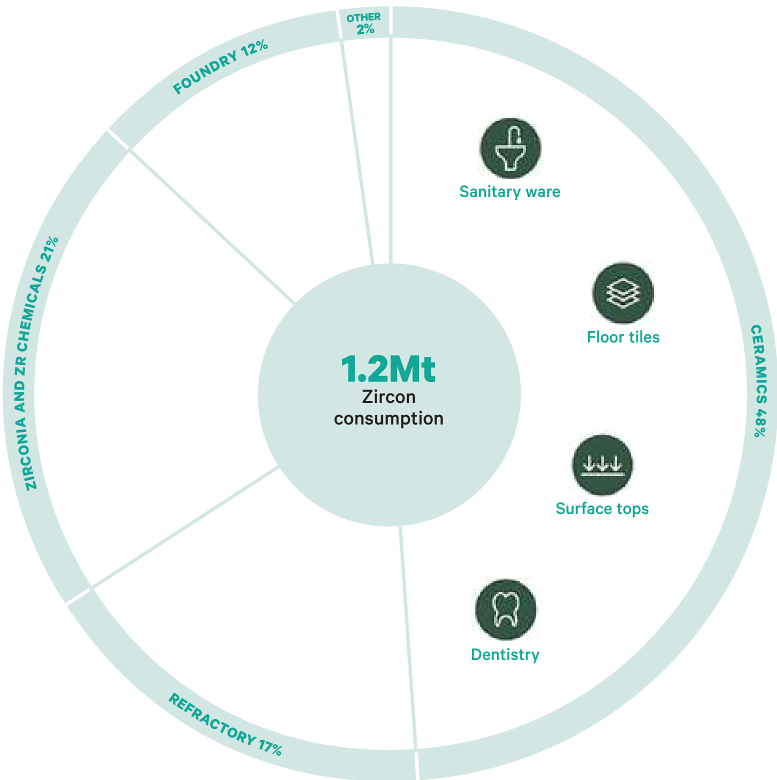
Zircon sand is an important feedstock to a wide range of industries, of which the ceramics sector is the largest consumer, due to zircon's brilliant whiteness. Zircon is also used in refractory, foundry and chemical applications, which are essential to modern manufacturing.

In 2024, the zircon sand supply sector generated revenue of approximately $2.2 billion, with Europe and Asia being the largest markets.

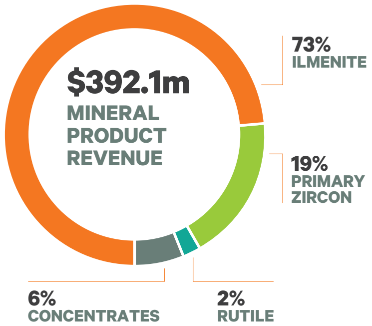
50.5kt
Zircon produced by Kenmare in 2024

6%
of global zircon production

ZIRCON CONSUMPTION



REVENUE BY PRODUCT



Ilmenite is Kenmare's primary product, representing 73% of revenue in 2024. The relative percentages of the different products sold change with the pricing of the commodities as well as the volumes of shipments made, which can vary from one period to the next.

Read more about **Kenmare's product markets** on pages 20 to 23

KENMARE'S BUSINESS MODEL AND STRATEGY

SBM-1

INPUTS

Intellectual capital

- Geology
- Metallurgy
- Product market expertise
- Country knowledge

Human capital

- **>1,700** employees and **>1,370** contractors. Their skills and expertise, plus the culture of the Company, contribute to Kenmare's three strategic pillars
- **97%** of employees are located at the Moma Mine and **3%** at corporate offices

Social licence to operate

- The Kenmare Moma Development Association (KMAD) implements development initiatives benefitting the **~55,000** community members who are directly or indirectly impacted by the Mine
- Foundation agreements with the Government of Mozambique allow the Mine to operate and provide fiscal stability
- Relationships with suppliers support Kenmare's safe delivery of production
- Relationships and contracts with Kenmare's customers and the market reputation of the Company's products help to drive revenues

Natural capital

- **>40 million** tonnes of ore are excavated to create Kenmare's products
- **254,398,145** m^3 of freshwater are used to process the products and 90% is re-used

Financial capital

- **$200 million** Revolving Credit Facility in place
- **$341 million** capital cost estimate for Wet Concentrator Plant A upgrade and transition

BUSINESS MODEL & STRATEGY

Purpose: Transforming resources into opportunity for all

Operate responsibly:

- Prioritising health and safety, managing environmental impacts, and creating shared prosperity for host communities

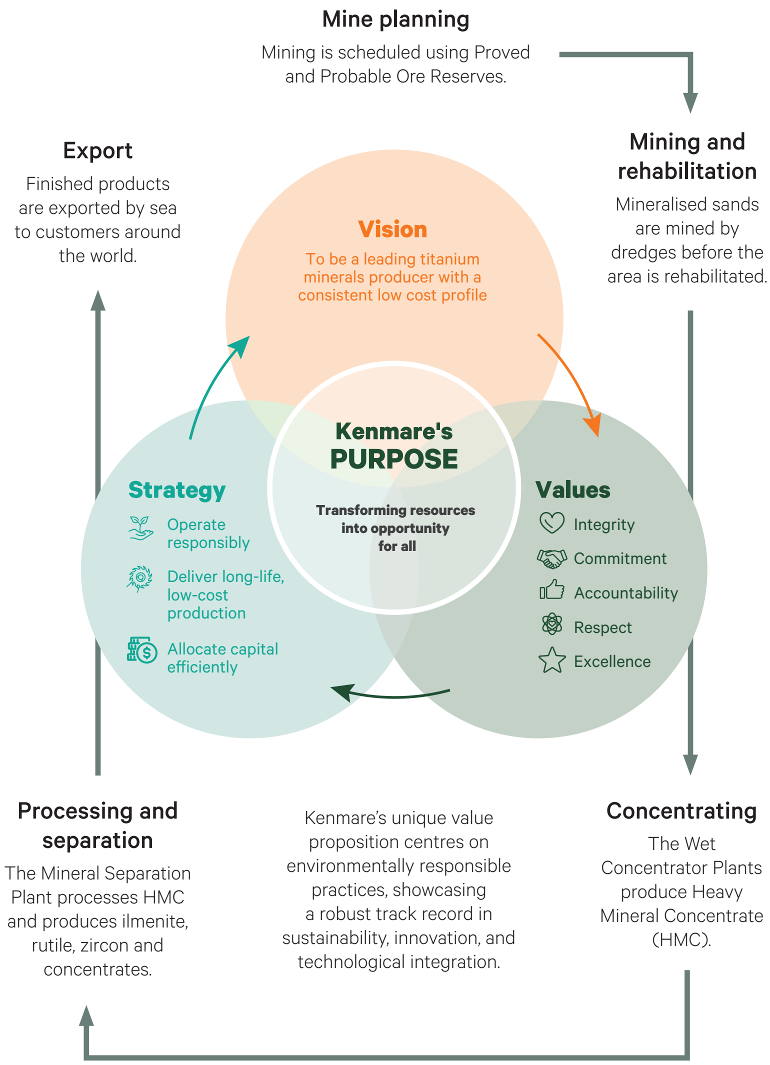
Deliver long-life, low-cost production:

- A globally significant titanium minerals deposit - Moma's mine life exceeds 100 years
- A market-leading position, accounting for 6% of global titanium feedstocks

Allocate capital efficiently:

- Delivering significant shareholder returns: 20-40% of profit after tax dividend policy; approximately $295 million returned to shareholders since 2019
- A strong balance sheet - funding shareholder returns and capital programme

What Kenmare does



2030 GOALS

Operational and financial:

- Optimise operational efficiency by increasing production to fully utilise the capacity of the Mineral Separation Plant
- Maintain Kenmare's consistent low-cost profile
- Retain Kenmare's market-leading position by continuing to build and maintain strong customer relationships in growth markets for the Company's products
- Continue to allocate capital efficiently, balancing shareholder distributions with funding investment in growth
- Deliver development projects to secure future production and cash flow from Moma

Environmental:

- **30%** reduction by 2030 (Net Zero (Scope 1 & 2) by 2040)
- On track to deliver **15%** Net Gain in biodiversity
- **85-90%** water re-use
- Assure tailings are aligned and audited to GISTM[2]/GTMI[3]

Social:

- **Zero** workforce fatalities; 20% YoY reduction on LTIFR vs three-year rolling average
- **22%** female representation in workforce
- Gender **parity** in leadership
- **25%** Mozambican leadership
- KMAD outcomes audited
- Increase local procurement

Governance:

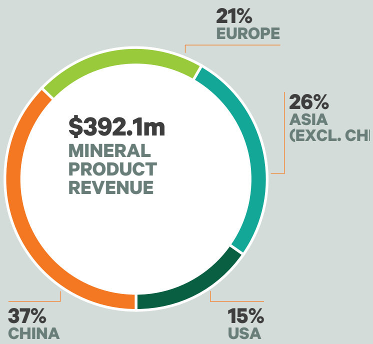
- Ensure on-site suppliers achieve 85% compliance with Supplier Code of Conduct
- Gain external assurance of public security forces upholding Voluntary Principles on Security and Human Rights

VALUE CHAIN

Customers

- **25** customers operating in **15** countries including China, Europe, India and the US

REVENUE BY DESTINATION



Figures may not add due to rounding.

Communities

- KMAD, the not-for-profit association funded by Kenmare, invests ~$3-4 million per annum on discretionary social development programmes focused on livelihoods and economic development, healthcare development, education development, and improving access to water and sanitation

End products

- Kenmare's high-quality mineral sands products, ilmenite, zircon, rutile and concentrates, are key raw materials ultimately consumed in everyday "quality-of-life" items, such as paints, plastics, ceramic tiles, household equipment, electronic equipment, packaging, books, cosmetics and pharmaceuticals. According to TZMI's research, Kenmare's carbon intensity is one of the lowest in the industry.

1 No revenues from coal, oil, gas, chemicals, controversial weapons, tobacco

2 Global Industry Standard on Tailings Management

3 Global Tailings Management Institute

SUSTAINABILITY IMPACTS, RISKS AND OPPORTUNITIES

SBM-3

Kenmare has identified through the Double Materiality Assessment the following topics. Some of these are aligned to the Corporate Sustainability Reporting Directive (CSRD)'s defined European Sustainability Reporting Standards (ESRS) and some are specific to Kenmare - more information is available about these on pages 44 to 47. The ESRSs are labelled according to whether they are an Environmental (E), Social (S) or Governance (G) related topic.

Positive impacts

S1 Staff training and development

S1 Diversity and inclusion

Potential negative impacts

E2 Pollution

E4 Biodiversity

S1 Kenmare labour practices

S1 Measures against violence and harassment

S3 Land-related impacts

Risks and opportunities

E1 Climate change

E1 Energy efficiency

E3 Water stewardship

S1 Health and safety

S1 Human rights

G1 Bribery and corruption

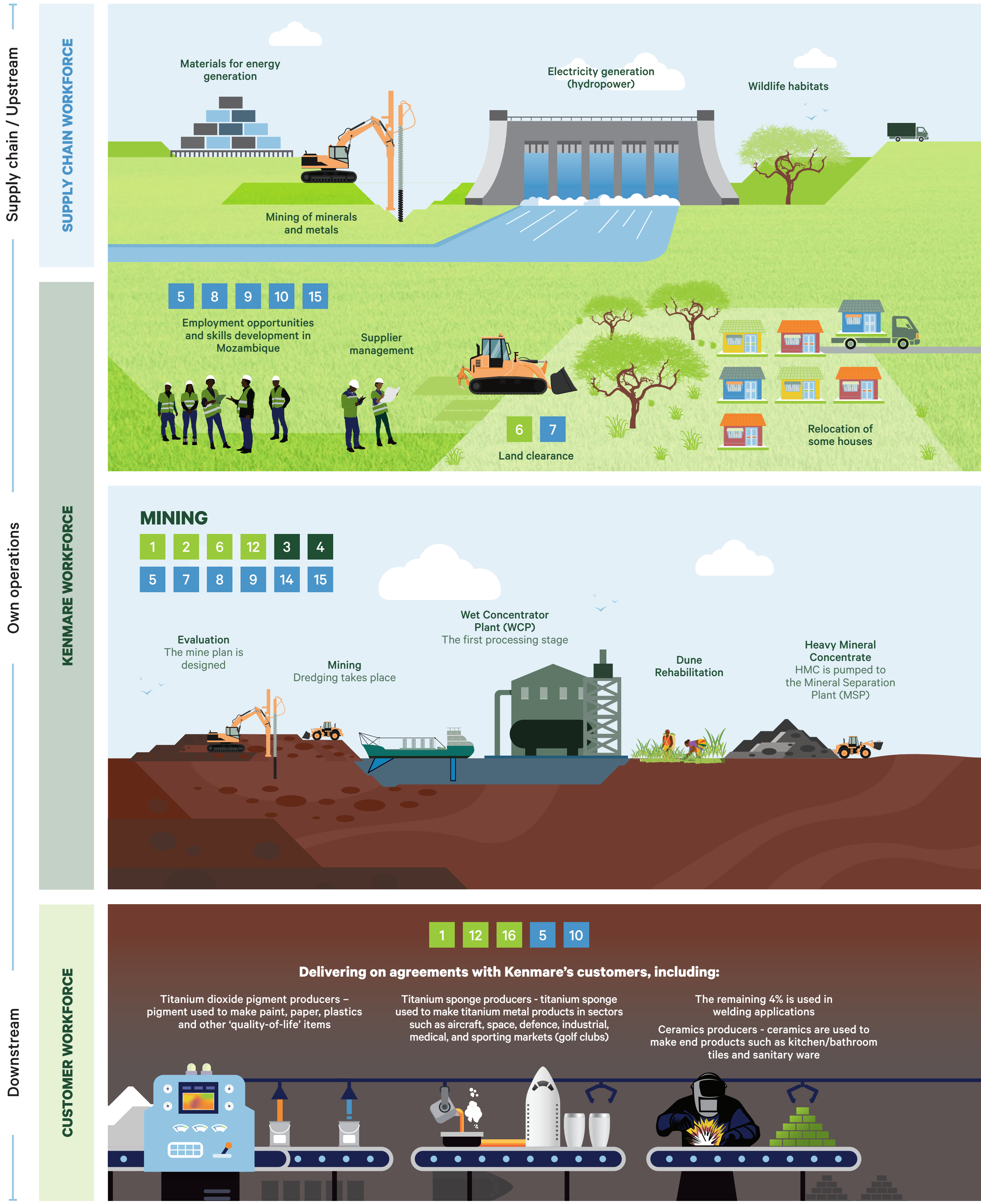
Kenmare topic: Tailings storage

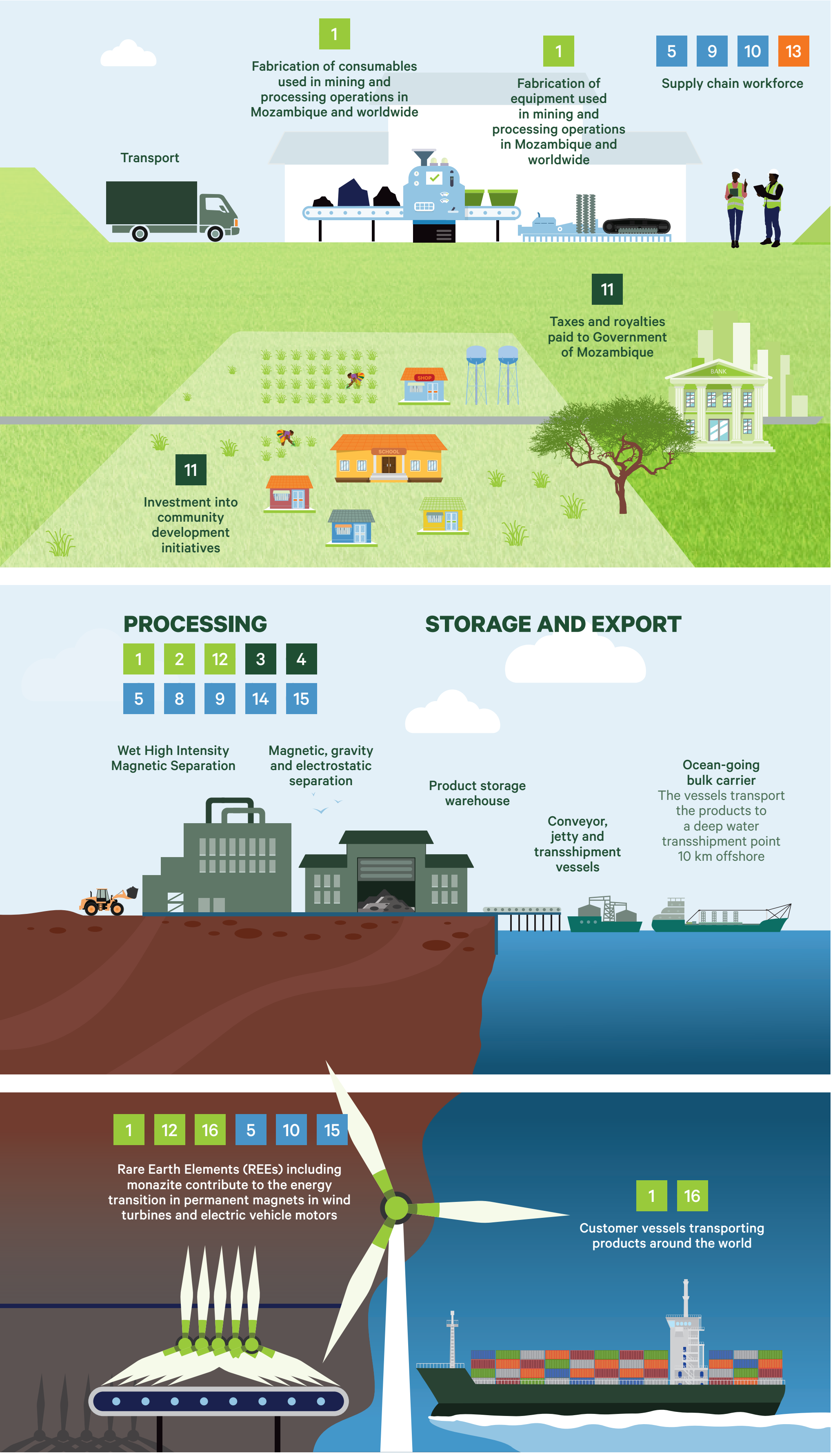
Kenmare topic: Social licence to operate

Kenmare topic: Socio-economic development

KENMARE'S VALUE CHAIN

SBM-1





SBM-3

Kenmare's value chain helps the Company to create a competitive advantage by delivering the most value for all stakeholders, while maintaining disciplined cost management. It also shows where Kenmare's material sustainability-related impacts, risks and opportunities occur across the Company's full value chain.

Strategy key

- **E** A healthy natural environment
- **S** Thriving communities
  A safe and engaged workforce
- **G** Trusted business

High impact, financially material

- **1** **E1** Climate change
- **2** **E3** Water stewardship
- **3** **Kenmare topic** Tailings storage
- **4** **Kenmare topic** Social licence to operate

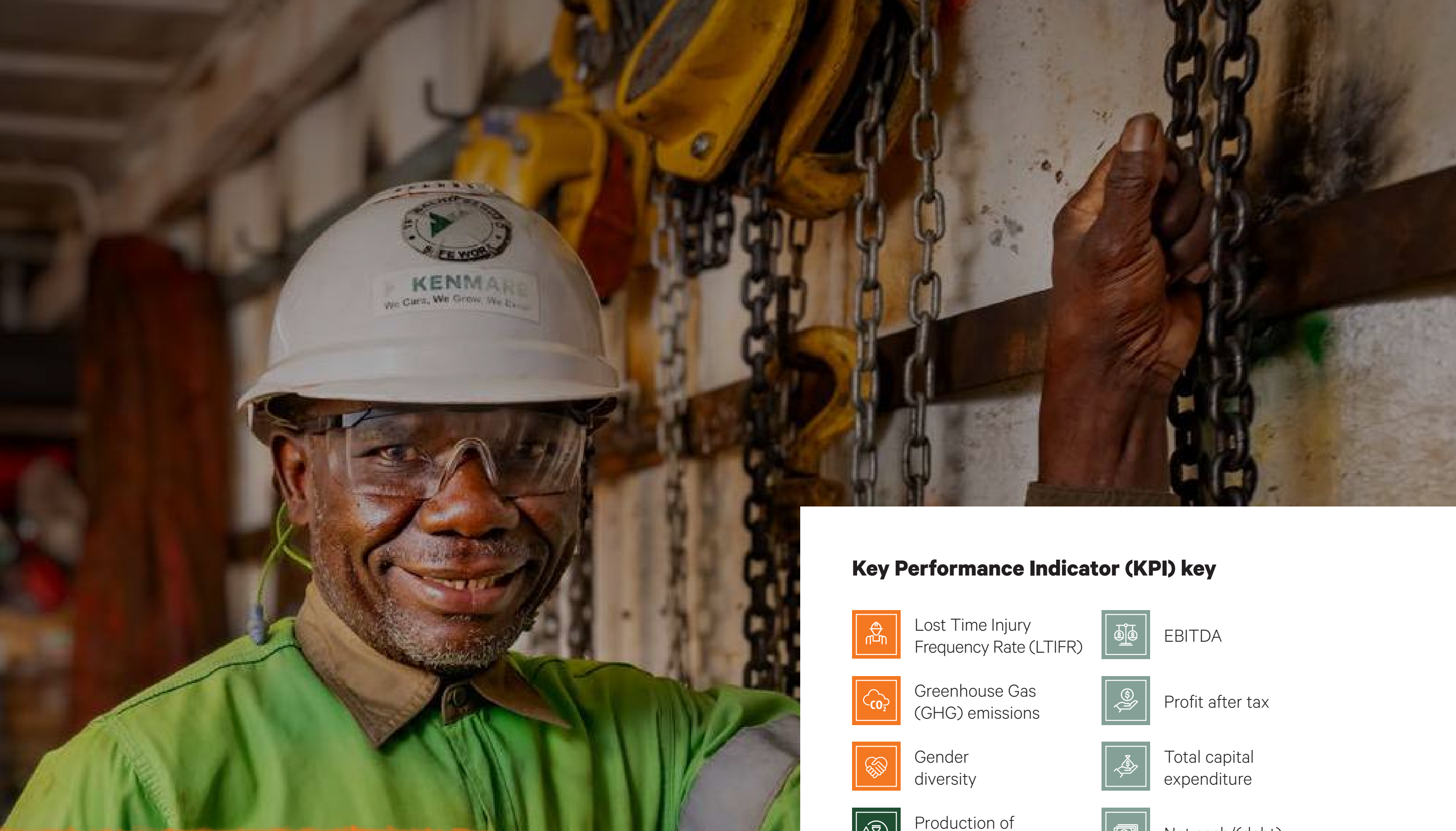
High impact, financially less material

- **5** **S1** Health and safety
- **6** **E4** Biodiversity
- **7** **S3** Land-related impacts
- **8** **S1** Diversity and inclusion
- **9** **S1** Training and development
- **10** **S1** Human rights
- **11** **Kenmare topic** Socio-economic development
- **12** **E1** Energy efficiency
- **13** **G1** Bribery and corruption

Low impact, financially less material

- **14** **S1** Measures against violence and harassment
- **15** **S1** Labour practices
- **16** **E2** Pollution

KENMARE'S STRATEGIC PRIORITIES



KENMARE'S VISION IS TO BE A LEADING TITANIUM MINERALS PRODUCER WITH A CONSISTENT LOW-COST PROFILE

The Company will deliver this vision through its strategy and its commitment to being a responsible corporate citizen. Kenmare's strategy is built around the three pillars of:

1) Operating responsibly

2) Delivering long-life, low-cost production

3) Allocating capital efficiently

Key Performance Indicator (KPI) key

- Lost Time Injury Frequency Rate (LTIFR)
- EBITDA
- Greenhouse Gas (GHG) emissions
- Profit after tax
- Gender diversity
- Total capital expenditure
- Production of finished products
- Net cash/(debt)
- Shipments
- Shareholder returns
- Cash costs
- Return on Capital Employed

Risk key

- Strategic risks
- Operational risks
- Financial risks

1 Permitting, licensing and Government agreement risk	2 Country risk
3 Geotechnical risk	4 Weather conditions
5 Uncertainty over physical characteristics of the orebody	6 Loss of production due to power supply and transmission interruption
7 Asset damage or loss	8 Health, Safety and Environment
9 Material misstatement in the Ore Reserves & Mineral Resource table	10 IT security risk
11 Development project risk	12 Industry cyclicality
13 Customer and/or market concentration	14 Foreign currency risk
15 Unanticipated cost inflation	

OPERATE RESPONSIBLY

Sustainability is central to Kenmare's business. The Company has a proven commitment to being a trusted corporate citizen during its almost 40-year history and it aims to continually improve its environmental, social, and governance performance. Kenmare's sustainability strategy, comprised of four strategic priorities, ensures it maximises value and creates opportunities from the Moma Mine for the benefit of all stakeholders.

0.93

All Injury Frequency Rate per 200k hours worked

Long-term priorities

Kenmare is focused on:

- Maintaining a safe and engaged workforce
- Supporting thriving communities
- Protecting a healthy natural environment
- Being a trusted business

Performance in 2024

Kenmare's Lost Time Injury Frequency Rate improved to 0.06 per 200,000 hours worked in 2024, compared to 0.15 in 2023, and Kenmare achieved its lowest ever All Injury Frequency Rate of 0.93. Highlights of the year for the Kenmare Moma Development Association (KMAD) included commencing the construction of a new district hospital, which will be supported by the three community health centres previously built by KMAD, and the construction or repair of a further three water supply systems. Kenmare also exceeded its target of reducing emissions (Scope 1 & 2) by 12% by the end of 2024, compared to a 2021 baseline, primarily through its investment in the Rotary Uninterruptible Power Supply and improved efficiencies in the Mineral Separation Plant.

Outlook for 2025

Kenmare intends to build on the strong safety performance achieved in 2024 and to continue to provide opportunities for the development of its workforce in 2025. Construction of phase one of the new district hospital is expected to be completed by KMAD in mid-2025 as well as connecting the villages of Naholoco and Cabula to the national power grid to enable access to electricity. The Company also plans to build a river crossing between Pilivili and Mpuitine, upgrading a key access point to the city of Nampula. Kenmare intends to finalise its Biodiversity Offset Management Plan to deliver 15% Net Gain in biodiversity and seek Government approval on its application for the protected legal status of the endangered and endemic Icuria forest. To progress its decarbonisation goals, the Company also plans to investigate other opportunities to reduce its carbon emissions.

Case study:

BIODIVERSITY OFFSET MANAGEMENT PLAN

Biodiversity underpins the stability of ecosystems, providing many of the essential ingredients for human life, such as clean air, water and fertile soil. Forests, wetlands and oceans act as carbon sinks, absorbing CO_2 and mitigating global warming. Biodiversity also contributes an estimated $44 trillion to the global economy by supporting agriculture, fisheries, medicine and tourism. During 2024, Kenmare began the development of its Biodiversity Offset Management Plan (BOMP) to deliver a 15% Net Gain in biodiversity, targeting material progress towards this goal by 2028. The BOMP was developed in line with the Government of Mozambique's Ministerial Diploma 55 and involved extensive public consultation. Kenmare will work to obtain approval for its BOMP in 2025. It will undergo further iterations to finalise the quantification of indirect and cumulative impacts.

Links to KPIs

CO_2

Links to risks

1 8

KENMARE'S STRATEGIC PRIORITIES
CONTINUED

Deliver long-life, low-cost production

Kenmare is the world's largest supplier of ilmenite and the Moma Mine is one of the largest titanium minerals deposits in the world. The Company has a consistently low-cost profile, allowing it to generate strong cash flow at all stages of the commodity price cycle. With over 100 years of Mineral Resources at its current production rate, Kenmare has significant potential for growth when market conditions are right.

>100 years
Moma's mine life

Long-term priorities

Kenmare is focused on:

- Unlocking the value of Moma's nine billion tonnes of Mineral Resources, initially through the transition of Wet Concentrator Plant (WCP) A to the Nataka ore zone
- Delivering consistent ilmenite production, with 20+ years' mine life visibility
- Maintaining a low-cost profile

Performance in 2024

HMC production in 2024 was 1,446,600 tonnes, broadly in line with 2023 (1,448, 300 tonnes). 2024 represented a new annual record for excavated ore volumes, which were up 7% year-on-year (YoY). This partially offset the 5% decrease in ore grades YoY, as WCP A approaches the end of its mine path in Namalope. Total cash operating costs were $243.6 million, up 7% YoY, due primarily to increased staff costs as a result of increased headcount and wage rates and higher power costs. By year-end 2024, all of the principal components for the WCP A upgrade project were at Moma and 75% of the project budget of $341 million was committed.

Outlook for 2025

Production in 2025 is anticipated to be in line with 2024. The WCP A upgrade project is advancing to schedule, with commissioning expected to begin during Q3. It will then begin its transition to Nataka. The new Selective Mining Operation is expected to support Kenmare's ability to maintain 2024 production levels despite the planned downtime for WCP A required to connect the new module and the dredges to the plant. Total cash operating costs in 2025 are anticipated to be broadly in line with 2024 at $228-252 million.

Case study:

WCP A UPGRADE

Nataka is the largest ore zone in Moma's portfolio and mining this area is key to securing production from Moma for decades to come. Kenmare is upgrading its largest mining plant, WCP A, ahead of its transition to Nataka from late 2025. This work includes installing a new module with an upfront desliming circuit and two new higher-capacity dredges. Work on the WCP A upgrade advanced significantly during 2024 and the total capital cost of the WCP A upgrade and transition to Nataka remains on budget at $341 million, including $52 million contingency, which will principally be incurred between 2024 and 2027. Kenmare is funding the capital cost of this project through existing cash, operational cash flows and its $200 million Revolving Credit Facility.

Links to KPIs

Links to risks

1 2 3 5 6
7 9 11 12 13
14 15

Allocate capital efficiently

Kenmare continuously assesses the best ways to deploy the capital generated from its activities to ensure it creates value for all stakeholders. A strong balance sheet provides the platform to fund the Company's capital requirements, while a dividend policy was established in 2018 to provide returns to shareholders. The Company also undertakes occasional share buy-backs. Additionally, Kenmare works hard to uncover, assess and develop value accretive projects to deliver growth.

$28.6m
2024 dividend distribution

Long-term priorities

Kenmare is focused on:

- Maintaining a strong and flexible balance sheet
- Continuing to make robust shareholder returns
- Developing value accretive growth opportunities

Performance in 2024

Since 2019, Kenmare has made $295 million of shareholder distributions, including the 2024 final dividend. Total dividends in 2024 are $28.6 million, representing 40% of profit after tax on an adjusted basis, at the upper end of the dividend policy. The Company had net debt of $25.0 million at year-end and supported by ongoing cash generation, available current assets and its $200 million Revolving Credit Facility, Kenmare remains well-capitalised to fund the WCP A capital project and its dividend programme.

Outlook

The Company continues to be focused on making shareholder returns, balanced with the necessary investment in the long-term future of the business. Following the completion of the upgrade work, WCP A will begin its transition to the Nataka ore zone and the capital invested in this project will secure future production from Moma. In addition, Kenmare's corporate development team continues to assess potential opportunities for organic and inorganic growth.

Case study:

SELECTIVE MINING OPERATION

During 2024, Kenmare invested in a Selective Mining Operation (SMO). This new small-scale dredge-mining and concentrating operation will enable mining in peripheral areas of Moma's Mineral Resources that are not accessible by the larger WCPs or existing dry mining operations. The SMO is expected to produce approximately 50,000 tonnes of HMC per annum, supporting Kenmare's ability to deliver ilmenite production in 2025 that is broadly in line with 2023 and 2024 levels, despite the planned downtime required for the WCP A upgrade. Commissioning of the SMO commenced in late January 2025 and the project is on budget, with a capital cost of less than $6 million.

Links to KPIs

Links to risks

1 2 6 7 11 12 13 14 15

MARKET REPORT

A summary of the marketplace

Kenmare's shipments increased by 4% in 2024, reflecting consistently strong customer demand for the Company's products and higher production volumes. Demand for Kenmare's ilmenite in the beneficiation market grew again in 2024, partially supported by further growth in titanium metal. However, the average price received decreased by 14% compared to 2023, as expected, due to increased supply outweighing demand in the short-term. Nevertheless, customers continued to favour Kenmare's high-quality products and stability of supply, which supported sales of the Company's products throughout 2024 and this is continuing in 2025. Kenmare was also pleased to sign two new long-term supply agreements in early 2025. The Company believes the fundamentals for its products are strong, due primarily to medium- and long-term supply constraints within the titanium feedstocks industry and the favourable characteristics of its products.

The macroeconomic environment

Global demand for titanium feedstocks reached a record high during the year, supported by strong demand from emerging markets such as Latin America and Asia (excluding China). The titanium metal market also continued to consume significant quantities of titanium feedstocks due to its growing production.

Titanium feedstock demand remains closely linked to global economic growth and the urbanisation of emerging markets. Despite some volatility in 2024, global growth continued at approximately 3% per annum, although emerging economies grew at a faster pace.

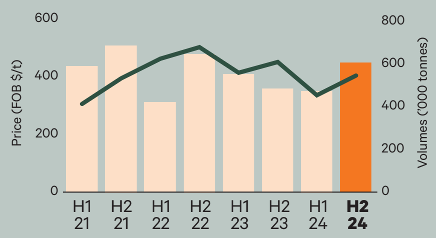
While China reported strong headline gross domestic product (GDP) growth, the housing market was very weak in 2024, resulting in low domestic demand for titanium pigment. Despite this, significant pigment capacity has been built in China in recent years and, as a result, Chinese pigment producers exported record tonnes in 2024. While the European Union's (EU's) anti-dumping duties reduced Chinese exports to Europe, China increased its exports to other regions, such as other Asian countries, largely offsetting this impact.

Pigment production in Europe increased significantly in 2024, as producers responded to the reduced availability of Chinese pigment. Both trends supported demand for Kenmare's ilmenite during the year.

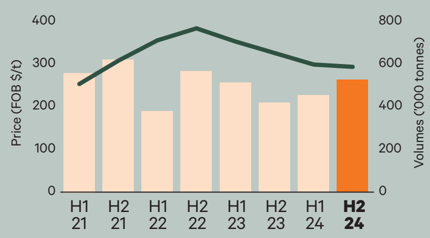
In 2025, lower interest rates in major economies are expected to bolster economic growth, particularly in the construction and manufacturing sectors, while emerging markets continue to see strong growth. However, geopolitical instability, protectionist trade measures, and supply chain disruptions - especially in key shipping routes - will remain challenges.

Key product markets information

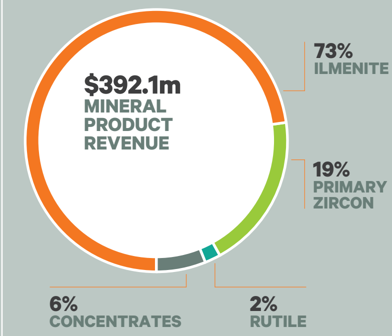
FINISHED PRODUCT SALES



ILMENITE SALES



2024 REVENUE BY PRODUCT



Kenmare's products

Titanium feedstocks

Kenmare supplies approximately 6% of global titanium feedstocks through its ilmenite, rutile and concentrates products. Titanium feedstocks are "quality-of-life" minerals, with consumption increasing as urban populations grow and disposable income rises. Titanium minerals have been classified as critical minerals by the EU and the United States of America (USA) as they are consumed to produce titanium pigment (accounting for approximately 88% of demand) and titanium metal, and are also used in the welding market. Titanium pigment is used for its opacity and brightness and currently has no substitutes of comparable quality. Kenmare introduced a new product to the market on a trial basis in Q3 2024: a concentrate containing ilmenite, zircon, monazite and rutile. The Company intends to sell it on a commercial basis from 2025 onwards, with 25,000 tonnes included in Kenmare's 2025 concentrates production guidance.

Zircon

Kenmare is the fifth largest supplier of zircon globally through its sales of four different products containing zircon. The ceramics industry accounts for approximately half of global zircon demand, where it is the preferred raw material due to its unmatched opacifying qualities, high refractive index, and high melting point. Zircon is also used in the refractory and foundry industries and zirconia chemicals. Like titanium minerals, zirconium is listed as a critical mineral in the EU and the USA.

Rare Earth Elements (REEs)

Kenmare supplies REEs through concentrates products containing monazite. Like Kenmare's other products, REEs are listed as critical minerals in the EU and USA. They are consumed in permanent magnets crucial to fast-growing markets, such as those for electric vehicles and wind turbines.

MARKET REPORT
CONTINUED

Kenmare's markets in 2024

Titanium feedstocks

Demand for titanium feedstocks rebounded in 2024, following two years of decline, driven by growth in both the titanium pigment and metal markets. However, supply increased to meet demand, resulting in prices of ilmenite and rutile softening in 2024 compared to 2023.

Kenmare saw strong demand from the beneficiation market again in 2024, with more production capacity added, particularly in China. The Company's ilmenite remains a preferred product for beneficiation due to its low impurities. The titanium metal market also grew strongly again and Kenmare increased its sales to this market in 2024, with the Company estimating that greater than 20% of its ilmenite is consumed in the titanium metal sector.

New titanium feedstock supply in 2024 primarily came from heavy mineral concentrate being shipped to China for separation into final ilmenite, rutile and zircon products. Chinese producers in Mozambique remain the largest supply component but there was also increased supply from Sierra Leone, Indonesia and Nigeria. The vast majority of these concentrates are consumed in China, which adds competition in the region.

Demand for titanium feedstocks is expected to be steady in 2025 as the pigment market continues its recovery, while the drivers for titanium metal demand also look positive. Kenmare is seeing healthy demand for its ilmenite in H1 2025 from all regions and end-markets.

Zircon

The zircon market faced another challenging year in 2024, with minimal demand growth and sufficient supply. This resulted in softer prices in 2024 compared with 2023.

Demand for zircon has been hindered by weak housing markets in developed economies, particularly China, resulting in lower ceramics demand for the past couple of years. There were positive signs in the zircon market in early 2024, with Kenmare's customers experiencing higher demand than in 2023, which resulted in some price increases. However, demand weakened again in H2 2024 and competition increased. Lower-quality products entering the market gained market share, reducing prices throughout the industry.

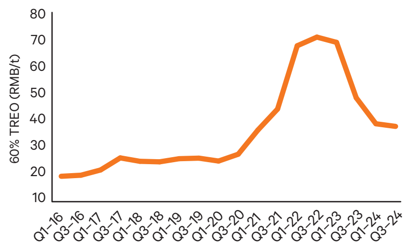
Kenmare's zircon marketing strategy is to form long-term partnerships in the industry. As a result, the Company was able to sell all of its zircon production in 2024. In China, Kenmare's customers produce high-quality products from the Company's concentrates and have confidence that Kenmare can offer stable supply due to Moma's mine life of over 100 years.

In 2025, zircon demand is expected to increase, with India being a particularly strong growth market. While supply remains sufficient to meet current demand, major zircon producers continue to limit their supply, which should support pricing.

Rare Earth Elements

Despite significant pricing volatility throughout 2024, the long-term fundamentals for monazite remain strong. The year began with a downturn in monazite prices, as China increased its production in order to reduce global prices. Although there was a partial recovery in Q3, market conditions weakened again towards the end of the year. This reduces the viability of new mines coming into production, potentially curtailing the influx of new supply into the mineral sands market and supporting future pricing.

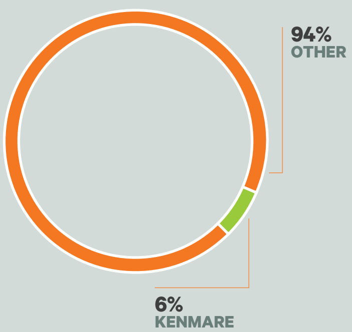
MONAZITE PRICE



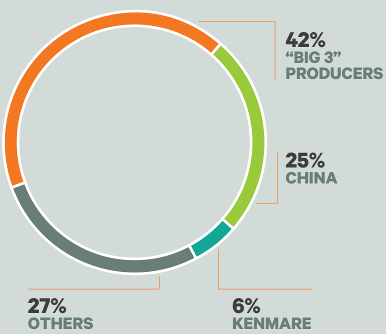
>20%

Kenmare ilmenite consumed by titanium metal market

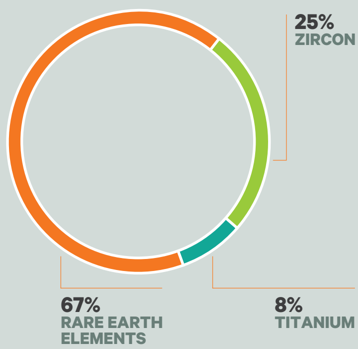
TITANIUM FEEDSTOCKS MARKET SHARE



ZIRCON MARKET SHARE



MINERAL SANDS CONCENTRATE REVENUE SPLIT



Medium- to long-term market opportunities

1. Increased production capacity for chloride slag

- Chloride slag production capacity from independent producers is expected to increase over the next three years
- There is strong demand for high-quality, high-volume ilmenite from dependable sources to feed this production process
- Kenmare's ability to provide a long-term supply of high-grade ilmenite means that this product receives a price premium, supporting the Company's market-leading position

2. Growth in demand for titanium metal

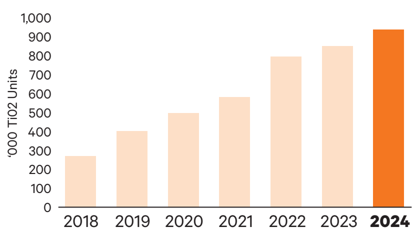
- Titanium metal's superior strength-to-weight ratio (it is 43% lighter than steel) positions it as a key sustainable material
- Titanium is increasingly being integrated into aircraft manufacturing to improve fuel efficiency due to its lightness compared to other traditional materials like steel
- There is potential for titanium applications to expand into other transport sectors
- Kenmare's ilmenite is critical in the manufacture of key titanium metal production inputs like chloride slag and synthetic rutile

Key trends in Kenmare's markets

1. Pigment production growth in China

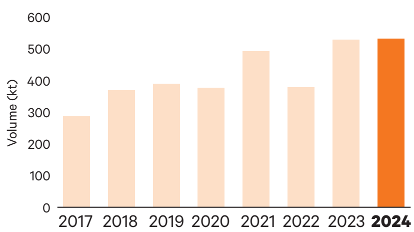
In 2024, pigment production in China reached record levels, growing by 14% year-on-year. Despite the European Commission proposing anti-dumping duties, Chinese pigment exports remained robust due to their competitive pricing, with producers expanding market opportunities in Asia. Meanwhile, European producers increased their production in response to reduced Chinese pigment availability, further bolstering demand for Kenmare's ilmenite as they sought alternative sources.

2. Growing ilmenite supply from concentrates



The supply of concentrates in the global market continued to increase in 2024, up 5% on 2023. This growth is largely facilitated by new suppliers leveraging the excess existing processing capacity in China, where demand for these raw materials remains high. Approximately 80% of this concentrates supply came from Mozambique, however supply also increased from other regions, including Australia, Sierra Leone, and Nigeria.

3. Increased demand for ilmenite suitable for beneficiation



The capacity for beneficiation, a process that improves the economic value of a mineral by removing waste minerals, has expanded significantly in recent years. With chloride slag production projected to increase by 11% over the next three years, there is heightened demand for high-quality ilmenite suitable for this process. Kenmare's ilmenite, known for its low calcium oxide (CaO) and magnesium oxide (MgO) content, meets these requirements, making it a preferred choice for producers. Consequently, the Company's ilmenite commands a premium price.

4. India's growing influence on the zircon market

Zircon consumption is increasing rapidly in India, with a projected compound annual growth rate (CAGR) of 5.14% to 2028, significantly outpacing the global market average CAGR of 2.68%. This robust growth is being driven by sectors such as ceramics and foundries, where it accounted for 11% and 10% of global demand in 2024, respectively. However, despite this rising demand, India remains a relatively small producer of zircon, presenting a substantial opportunity for foreign suppliers. Kenmare is supplying the Indian zircon market through its mineral sands concentrate product.

KEY PERFORMANCE INDICATORS

Kenmare uses various financial and non-financial performance measures to help evaluate the ongoing performance of its business.

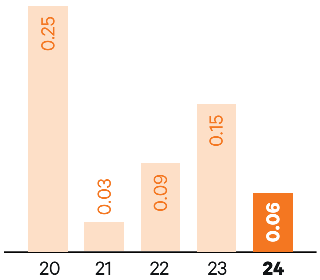
Linked to the Group's strategic objectives, the following measures are considered by management to be some of the most important in evaluating Kenmare's overall performance year-on-year.

Strategic key performance indicators

LOST TIME INJURY FREQUENCY RATE (LTIFR)

0.06

(per 200k hours)



DESCRIPTION

Measures the number of injuries per 200,000 hours worked at the Mine, which results in time lost from work.

PERFORMANCE

Two Lost Time Injuries (LTIs) were recorded in the 12 months to 31 December 2024, compared to five in 2023, resulting in an improved rolling 12-month Lost Time Injury Frequency Rate (LTIFR) of 0.06 per 200,000 hours worked (31 December 2023: 0.15). In 2024, Kenmare achieved its lowest ever All Injury Frequency Rate of 0.93 per 200,000 hours worked. Improved safety awareness has been promoted by the delivery of leadership accountability programmes; improvements to the "permit to work" programme, hazard identification and risk assessment protocols; and the ongoing "Trabalho Seguro" ("Safe Work") initiative.

OUTLOOK

Kenmare is committed to continual improvement. In 2025, the Group will reinforce its safety culture through strong safety leadership, as well as continuing to improve its hazard identification and risk assessment practices. In mid-March 2025, Kenmare was pleased to pass four million hours worked without an LTI.

Links to strategy

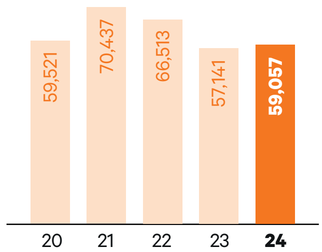
Links to risks

8

GHG EMISSIONS

59,057

tonnes CO_2e



DESCRIPTION

Measures total Scope 1 and 2 Greenhouse Gas (GHG) emissions. Kenmare acknowledges the human contribution to climate change and aims to reduce emissions from its already low carbon intensity operations.

PERFORMANCE

Kenmare's Scope 1 GHG emissions increased by 3% in 2024, primarily due to increased Mineral Separation Plant (MSP) diesel usage. However, the Group exceeded its target of reducing Scope 1 and 2 emissions by 12% by year-end 2024, relative to the 2021 baseline.

OUTLOOK

Diesel emissions are forecast to increase in 2025, but Kenmare is working to offset these with energy efficiency projects.

Kenmare has an ambition to achieve Net Zero on its Scope 1 & 2 emissions by 2040, through the decarbonisation of its operations. Kenmare's Climate Transition Plan is set out on pages 50 to 60.

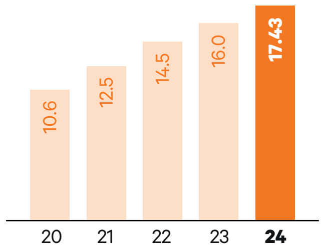
Links to strategy

Links to risks

4 6

GENDER DIVERSITY

17.43%



DESCRIPTION

Measures the percentage of female employees at the Moma Mine. Kenmare recognises the benefits to its business of supporting diversity, equity, and inclusion for long-term sustainable success.

PERFORMANCE

Kenmare is working to increase the number of women in its workforce. At year-end, 17.43% of Mine employees were women, compared with 16% in 2023.

OUTLOOK

By year-end 2025 ,Kenmare aims to increase female representation within its Moma workforce to 18.5%. The Group will progress its structured programme to increase diversity, including initiatives such as its target of 90% of Technical Development Department training candidates to be women.

Links to strategy

Links to risks

Risk key

- Strategic risks
- Operational risks
- Financial risks

1 Permitting, licensing and Government agreement risk
2 Country risk
3 Geotechnical risk
4 Weather conditions
5 Uncertainty over physical characteristics of the orebody
6 Loss of production due to power supply and transmission interruption
7 Asset damage or loss
8 Health, Safety and Environment
9 Material misstatement in the Ore Reserves & Mineral Resource table
10 IT security risk
11 Development project risk
12 Industry cyclicality
13 Customer and/or market concentration
14 Foreign currency risk
15 Unanticipated cost inflation

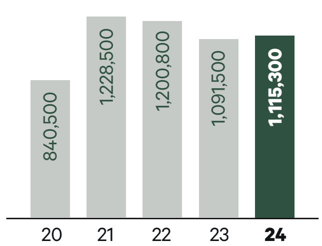
Links to strategic priorities

- Operate responsibly
- Deliver long-life, low-cost production
- Allocate capital efficiently

Operational key performance indicators

PRODUCTION OF FINISHED PRODUCTS

1,115,300
tonnes



DESCRIPTION

Provides a measure of production from the Mine and is defined as finished products produced by the mineral separation process (in tonnes).

PERFORMANCE

Heavy Mineral Concentrate (HMC) production was broadly in line with 2023, although 2024 represented a new annual record for excavated ore volumes, which were up 7% from 2023. The increased ore volumes were partially offset by a 5% decrease in ore grades as Wet Concentrator Plant (WCP) A approaches the end of its mine path in Namalope. Finished product production increased by 2% in the year. Ilmenite production benefitted from improved recoveries and higher ilmenite content in the HMC processed. There was 17% increase in rutile production in 2024 due to improved recoveries following circuit improvements. A new concentrates product produced on a trial basis in 2024 will be sold commercially in 2025.

OUTLOOK

In 2025, HMC production, and consequently production of finished products, is expected to be in line with 2024. HMC production is expected to be at a consistent level throughout the year with grades expected to be stronger in H1 than H2, however excavated ore volumes are expected to increase in H2 largely due to the commissioning of the two new dredges at WCP A.

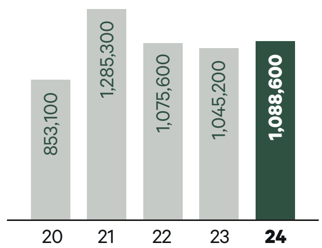
Links to strategy

Links to risks

1 3 4 5 6 7 9 10

SHIPMENTS

1,088,600
tonnes



DESCRIPTION

Provides a measure of finished product volumes shipped to customers during the period (in tonnes).

PERFORMANCE

Shipment volumes in 2024 were 1,088,600 tonnes, a 4% increase compared to 2023, supported by increased production of finished products and benefitting from consistently strong customer demand.

OUTLOOK

Shipment volumes are expected to increase in 2025 and exceed production. This performance will be supported by higher year-end finished product inventories of 287,200 tonnes (2023: 259,100 tonnes).

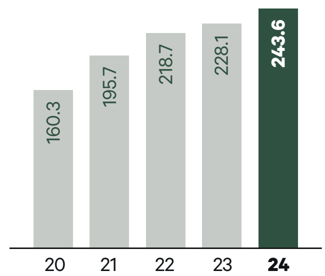
Links to strategy

Links to risks

4 5 6 7 12 13

CASH COSTS

$243.6m



DESCRIPTION

Eliminates freights costs and non-cash costs to identify the actual cash outlay for production and, as production levels increase or decrease, highlights operational performance by providing a comparable cash cost per tonne of finished product produced over time.

PERFORMANCE

Total cash operating costs increased by 7% in 2024, compared to 2023. This was due to higher operating costs, mainly due to increased staff costs as a result of greater staff numbers and wage rates and higher power costs. Cash operating costs per tonne cost increased by 5%, benefitting from the 2% increase in production of finished products.

OUTLOOK

Total cash operating costs are anticipated to be broadly in line with 2024. Cash operating costs per tonne are likewise expected to remain broadly in line with 2024 as production remains similar year-on-year.

Links to strategy

Links to risks

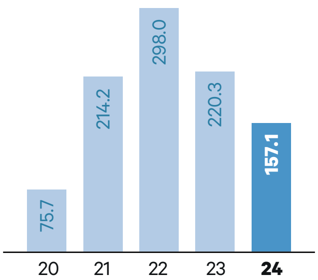
1 2 14 15

KEY PERFORMANCE INDICATORS
CONTINUED

Financial key performance indicators

EBITDA

$157.1m



DESCRIPTION

Eliminates the effects of financing, tax and depreciation to allow assessment of the earnings and performance of the Group.

PERFORMANCE

EBITDA decreased by 29% compared to 2023. This was the product of a 10% decrease in mineral product revenue, as a result of a 14% decrease in average price received, and total cash operating costs increasing by 7%. It was partially offset by a 4% increase in shipment volumes.

OUTLOOK

Kenmare expects to generate strong EBITDA in 2025 based on production guidance and anticipated product pricing.

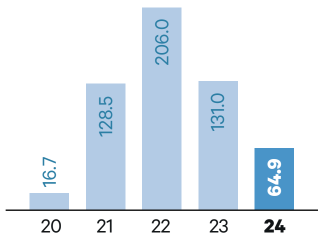
Links to strategy

Links to risks

1 2 3 4 5 6 7 9 10 12 13 14 15

PROFIT AFTER TAX

$64.9m



DESCRIPTION

Measures how well Kenmare is managing costs, increasing productivity and generating the most profit from its assets. It is also the basis on which the Group's dividend payout ratio is assessed.

PERFORMANCE

Profit after tax in 2024 was down 50% on 2023 as a result of lower revenues and higher operating costs in the financial year.

OUTLOOK

The Group believes the fundamentals for future earnings remain strong, due primarily to medium- and long-term supply constraints within the titanium feedstocks industry supporting a strong commodity market outlook.

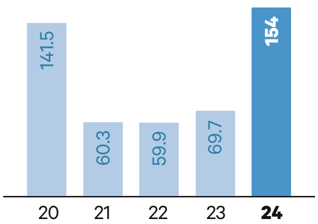
Links to strategy

Links to risks

1 2 3 4 5 6 7 9 10 12 13 14 15

TOTAL CAPITAL EXPENDITURE

$154m



DESCRIPTION

Provides the amount spent by the Group on additions to property, plant and equipment in the period.

PERFORMANCE

Capital expenditure increased significantly in the year, with $102 million spent on the upgrade work for WCP A ahead of its transition to the Nataka ore zone. $8m related to studies and the remaining $44 million related to various other capital additions.

OUTLOOK

Expenditure on development projects and studies is expected to be approximately $155 million in 2025, with $150 million relating to the WCP A project. The WCP A project remains on budget, with a total cost estimate of $341 million. Improvement projects are expected to cost $16 million in 2025 and relate to a number of initiatives, including upgrades to the MSP and the anticipated purchase of a second Selective Mining Operation (SMO).

Sustaining capital costs in 2025 are expected to be approximately $29 million. Included in sustaining capital in 2025 is the planned five-yearly dry-dock of the Peg, one of Kenmare's transshipment vessels.

Links to strategy

Links to risks

4 5 7 11 12 14 15

Risk key

Strategic risks | Operational risks | Financial risks

1 Permitting, licensing and Government agreement risk
2 Country risk
3 Geotechnical risk
4 Weather conditions
5 Uncertainty over physical characteristics of the orebody
6 Loss of production due to power supply and transmission interruption
7 Asset damage or loss
8 Health, Safety and Environment
9 Material misstatement in the Ore Reserves & Mineral Resource table
10 IT security risk
11 Development project risk
12 Industry cyclicality
13 Customer and/or market concentration
14 Foreign currency risk
15 Unanticipated cost inflation

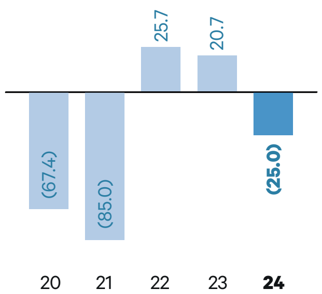
Links to strategic priorities

Operate responsibly | Deliver long-life, low-cost production | Allocate capital efficiently

Financial key performance indicators

NET CASH/(DEBT)

($25.0m)



DESCRIPTION

Total cash and cash equivalents less bank loans and lease liabilities are a measure of the Group's financial leverage and an indication of how Kenmare is managing its balance sheet and capital structure.

PERFORMANCE

Kenmare finished the year with net debt of $25.0 million (2023: net cash $20.7 million). This comprised $56.7 million (2023: $71.0 million) of cash and cash equivalents, debt of $80.4 million (2023: $48.8 million), and lease liabilities of $1.3 million (2023: $1.5 million).

OUTLOOK

Net debt is forecast to increase in 2025 as the Group invests in the plant and infrastructure required for the upgrade of WCP A ahead of its move to Nataka. Net debt is expected to reduce during 2026 as capital expenditure declines significantly and operating cash flow is applied to reduce debt.

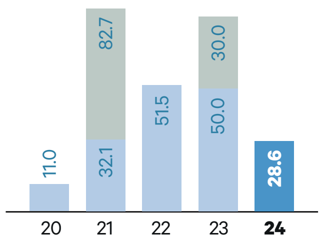
Links to strategy

Links to risks

6 7 11 14 15

SHAREHOLDER RETURNS

$28.6m



DESCRIPTION

Shareholder returns comprise dividends and share buy-backs.

PERFORMANCE

Shareholder returns in respect of 2024 were $28.6 million, representing 40% of profit after tax once adjusted to exclude non-recurring items. Shareholder returns comprised an interim dividend of $13.4 million and a final dividend of $15.2 million, totalling $28.6 million. The 2024 final dividend is to be approved by shareholders at the Annual General Meeting.

OUTLOOK

Kenmare will maintain a target dividend payout ratio of 20%-40% of underlying profit after tax, as part of its strategic priority to allocate capital efficiently.

Additional capital returns will be considered against upcoming capital requirements (particularly the upgrade and transition of WCP A to Nataka), maintaining a strong balance sheet, and market conditions.

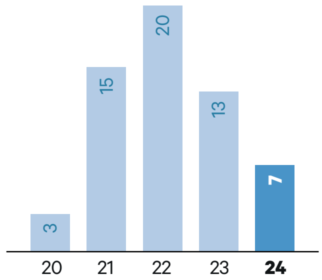
Links to strategy

Links to risks

1 2 3 4 5 6 7 10 11 12 13 14 15

RETURN ON CAPITAL EMPLOYED

7%



DESCRIPTION

Return on Capital Employed (ROCE) is defined as operating profit expressed as a percentage of the average capital employed. ROCE is a measure of the profits generated in the year in comparison to the capital investment that has been made in the Company.

PERFORMANCE

The Group's ROCE decreased by 46% in 2024 compared to 2023, driven by lower earnings in the year.

OUTLOOK

Kenmare will continue to focus on maximising returns from the Moma Mine over the short-, medium- and long-term. The Group will also maintain its disciplined and rigorous approach and invest capital only in projects that Kenmare believes will deliver returns that are well above its cost of capital.

Links to strategy

Links to risks

1 2 3 4 5 6 7 10 12 13 14 15

OPERATING REVIEW

BEN BAXTER
Chief Operations Officer

HIGINO JAMISSE
Moma Mine General Manager

"2024 WAS A STRONG YEAR FOR KENMARE, SAFER THAN EVER BEFORE."

BEN BAXTER
Chief Operations Officer

Introduction

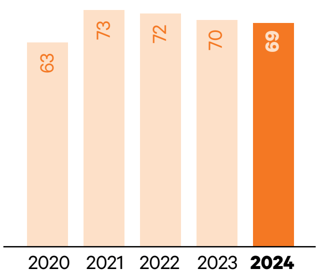
The health and safety of Kenmare's workforce is the Company's highest priority. Safety performance improved significantly in 2024, with a Lost Time Injury Frequency Rate of 0.06 (2023: 0.15), due to two Lost Time Injuries in 2024 compared to five in 2023. This improvement was as a result of the "Trabalho Seguro" ("Safe Work") initiative, which focuses on risk management, leadership accountability for safety, standards of work and improved planning for safety. The Company reported two fatalities during the year, although both were deemed non-recordable under the International Council on Mining and Metals accounting principles due to the nature of the incidents. The Company will develop the Trabahlo Seguro initiative further in 2025 to continue to enhance Kenmare's safety culture both amongst its workforce and with its contractors.

Despite weather impacts on operations beyond expectations in H1 2024, a strong H2 improved the annual outcomes, with ilmenite production exceeding the mid-point of guidance and all co-products exceeding the upper end of the guidance range. Heavy Mineral Concentrate (HMC) production was second-half weighted due to improving grades and this allowed the Mineral Separation Plant (MSP) to run at close to capacity in H2.

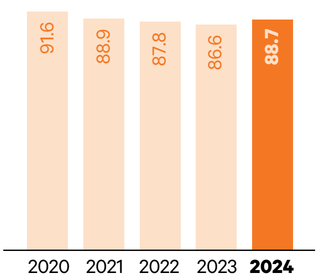
The Wet Concentrator Plant (WCP) A upgrade work progressed significantly in 2024, advancing from Definitive Feasibility Study (DFS) and into the execution phase. The project will move Kenmare's largest mining plant into the Nataka ore zone, which hosts the majority of Moma's nine billion tonnes of Mineral Resources. The plant upgrade work will enable consistent performance at nameplate capacity and manage the slimes challenges that have inhibited production in recent years.

The operational focus in 2025 is on safe delivery of production and ensuring the significant WCP A project delivers on schedule and in line with budget.

MINING OVERALL UTILISATION (%)



MINING RECOVERY (%)



Mining

HMC production in 2024 was 1,446,000 tonnes, on par with 2023 (1,448,300 tonnes). Record excavated ore volumes were achieved (41,248,000 tonnes), up 7% on 2023 (38,549,000 tonnes), due to improved mining conditions that allowed throughputs to reach their highest ever annual rates (5,478 tonnes per hour (tph)). This offset the forecast reduction in grade across the mining operations, driven by WCP A approaching the end of its mine path in Namalope, with grades decreasing from 4.4% Total Heavy Minerals (THM) in 2023 to 4.2% THM in 2024.

Power reliability

Power reliability improved in 2024, particularly in the dry season from April to December. This was largely as a result of the installation by Electricidade de Moçambique (EdM) of a 400kv line into the northern Mozambique network, which increased both capacity and resilience. In addition, Moma's synchronous condenser or "dip doctor" continued to perform well and eliminated approximately 80% of the dips and spikes in power supply to the Mine during the year, continuing to bring significant value to the business. The Rotary Uninterruptible Power Supply (RUPS) also provided substantial benefits to the MSP in 2024 by seamlessly providing power during outage events and contributing to smooth operations and consistent recoveries in this plant.

Wet Concentrator Plant A

Slimes remained a significant operational challenge at WCP A in 2024, impacting throughputs and recoveries. This effect was compounded by a descending mine path, resulting in additional settled slimes moving forward to the dredges and being recirculated into the concentrator. Consequently, throughputs at WCP A were limited to 2,675 tph (2023: 2,700 tph), despite existing processing capacity to run at average rates of 3,250 tph. There were improvements on spiral recoveries at WCP A, rising from 83% to 87%, however, losses of valuable heavy minerals in the feed preparation process due to high slimes limited the beneficial effect. The negative impact of slimes is expected to ease during 2025 once the new upfront desliming circuit is operating, as part of the WCP A upgrade in preparation for mining Nataka.

Wet Concentrator Plant B

WCP B performed well in 2024 with improved utilisation, throughputs and recoveries offsetting an expected 13% drop in head feed grade. Mining in wetland areas saw particular improvements compared to 2023, following significant pre-mining earthworks to divert the Mualadi River and remove surface root matter and changes implemented to WCP B's screening to prevent buried roots reaching the plant. Grade predictions for the year were as expected, overcoming the shortfall experienced in 2023.

Dry mining continued to be eliminated at WCP B in 2024 as dredge mining was able to deliver sufficient volumes of ore. However, it will return in 2025 to take advantage of material where the mining base is too elevated for the mining pond to deliver optimal results.

Wet Concentrator Plant C

WCP C's performance improved significantly from Q2 2024 onwards. Difficulties previously experienced with an uneven mining base were overcome and for the remainder of the year the plant operated in excess of its nameplate capacity of 500 tph, averaging 533 tph for the year (2024: 433 tph). In 2025, the plant is expected to take advantage of favourable mining conditions on the periphery of the Namalope deposit in areas that WCP B could not previously reach due to its larger size.

Mining outlook

Production in 2025 is expected to be at similar levels to 2024. The average grade is expected to be approximately 4% THM, as a consequence of the lower grades encountered at WCP B as well as declining grades for the last years of WCP A's current mine path. Excavated ore is expected to increase and offset the planned grade drop, benefitting from the operation of the new upfront desliming circuit and the installation of the two new higher-capacity dredges at WCP A and the incorporation of the Selective Mining Operation (SMO).

Processing

Total finished products in 2024 were 1,115,300 tonnes, a 2% increase compared to 2023 (1,091,400 tonnes), due to increased production of ilmenite and rutile and the addition of a new concentrates product. Production was largely in line with HMC delivery during the year, and was hence second-half weighted.

For 2024, ilmenite production was 1,008,900 tonnes, exceeding the mid-point of the guidance range of 950,000 to 1,050,000 tonnes. Production of all co-products of zircon, rutile and concentrates exceeded the upper end of guidance.

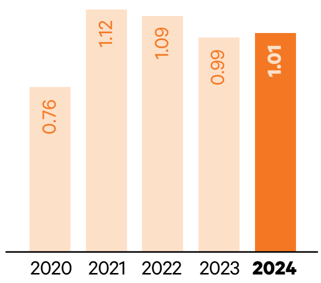
Ilmenite production in 2024 increased by 2% compared to 2023 (986,300 tonnes), due to improved ilmenite content in the HMC and a 1% improvement in ilmenite recoveries. Zircon production was 50,500 tonnes, down 1% on 2023 (51,100 tonnes), with a build-up of intermediate stocks towards year-end that will be drawn down in 2025, benefitting production. Rutile production improved by 17% to 9,800 tonnes in 2024 (2023: 8,400 tonnes), following circuit improvements that strengthened recoveries.

Production of concentrates was again at record levels in 2024 at 46,300 tonnes, up 1% on the 2023 record of 45,700 tonnes, due to the sale of 3,200 tonnes of a new concentrates product marketed as ZrTi. This was well received in the market and expectations are to sell 25,000 tonnes in 2025. Since this product is the amalgamation of former tailings streams, with a low marginal cost, it is a positive margin expansion initiative.

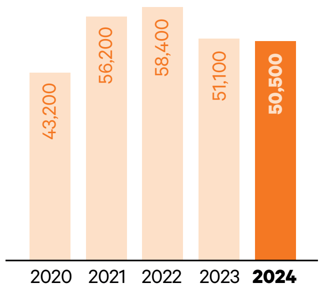
Shipping

Shipments in 2023 were 1,088,600 tonnes, a 4% increase compared to 2023 (1,045,200 tonnes). Shipments were impacted by weather disruptions and reduced transshipment conveyor availability in H1 2024. Hence stockholdings of final products did not fall as much as expected, despite a strong H2 shipping performance. The transshipment vessels performed well through the year, and the Peg will be sent to dry dock for five-yearly class certification in 2025. Despite this, shipment volumes are expected to exceed production in 2025.

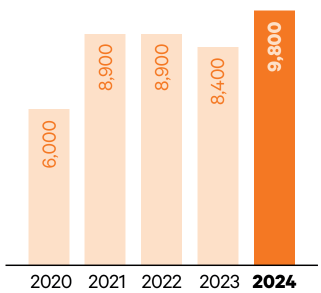
ILMENITE PRODUCED (MT)



ZIRCON PRODUCED (T)



RUTILE PRODUCED (T)



Read more about **Kenmare's safe and engaged workforce** on pages 74 to 82

Read more about **Kenmare's markets** on pages 20 to 23

Read more about **Kenmare's value chain** on pages 14 to 15

1.01Mt
Ilmenite production in 2024

<$6m
Project budget for Selective Mining Operation

Shipments during the year comprised 989,000 tonnes of ilmenite, 51,600 tonnes of primary zircon, 7,400 tonnes of rutile and 40,600 tonnes of concentrates. A total of 47 ocean-going vessels visited Moma's dedicated port facilities during 2024.

2025 guidance

Kenmare's 2025 guidance for production is as follows:

PRODUCTION	UNIT	2025 GUIDANCE	ACTUAL 2024
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[1]	tonnes	63,000–69,000	46,100

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

Production of all finished products in 2025 is expected to be at similar levels to 2024, with increased mining rates offsetting falling ore grades. Consequently ilmenite production in 2025 is expected to be between 930,000 tonnes and 1,050,000 tonnes, the lower end of guidance extended as a precautionary measure to account for the increased uncertainty around the execution of the WCP A upgrade project.

Total cash operating costs in 2025 are anticipated to be broadly in line with 2024 at $228-252 million. Expenditure on development projects and studies is expected to be approximately $155 million, including $150 million relating to the WCP A upgrade project and preparations for mining in Nataka. Improvement projects are expected to cost $16 million in 2025 and include the cost of a second SMO. Sustaining capital costs are expected to be approximately $29 million, including the cost of the planned five-yearly dry docking of the Peg transshipment vessel.

Development projects

WCP A upgrade and transition to Nataka

WCP A is the largest of Kenmare's three WCPs and Nataka is the largest ore zone within Moma's portfolio. Transitioning WCP A to Nataka will unlock the majority of Moma's Mineral Resources and secure production from Moma for decades to come.

The DFS for the WCP A upgrade and Nataka transition was completed in H1 2024, and the project was approved by the Board for execution. Key elements of the project include:

- New dredges – construction of two high-capacity dredges with auxiliary hydro-guns capable of delivering in excess of 4,500 tph of run of mine feed. The fabrication of the dredges is expected to be completed by the contractor in the Netherlands in Q2 2025 and commissioned at Moma in Q3 2025
- New upfront desliming circuit – by the end of 2024, all of the principal components of the new feed preparation module, which includes the upfront desliming circuit, were at Moma. The construction of the new module is progressing, although there is a risk of delay to commissioning to later in Q3 2025. The existing trommel screens and surge bin will be replaced with vibrating screens and a new surge bin, as well as adding desliming feed cyclones. Following this work, 3,250 tph of deslimed feed will be delivered to WCP A's rougher spirals
- Design of a Tailings Storage Facility (TSF) – the TSF will replace the current paddock slimes settling system, further increasing WCP A's ability to efficiently manage higher slimes levels at Nataka. The resettlement action plan (RAP), which focuses on providing alternative farmlands for the affected community was approved in Q4 2024, allowing construction to start. Commissioning is expected in Q4 2025, although it is currently ahead of schedule

Following these upgrades, the majority of WCP A will be new equipment. The higher capacity dredges remove the need for supplementary dry mining and the TSF will eliminate the paddock slimes settling system, both reducing WCP A costs and simplifying the operation to ensure Kenmare retains its low-cost profile.

The capital cost estimate for the project remains $341 million, with $93 million incurred during 2023 and 2024, $150 million expected to be incurred in 2025 and the remaining $98 million to be spent between 2026 and 2028.

WCP B upgrade

The DFS for the upgrade of WCP B and all identified optimisation workstreams are now complete. While the studies confirmed attractive returns, the more recent, less capital intensive opportunity to expand concentrator capacity via the SMO is prompting the Company to revisit its approach to increasing production.

The first SMO continues to ramp up, and learnings will inform the design and deployment of a second SMO plant, for which $6 million has been estimated and is reflected in the 2025 capital cost guidance. The second SMO is expected to utilise dry mining equipment to feed its plant. The capacity and precise capital cost requirement will be refined through Q2 2025.

Furthermore, the Company plans to adopt a phased strategy to de-bottleneck WCP B during the next three years, leveraging existing dry mining equipment in the near term and potentially repurposing a redundant dredge from WCP A. This approach is expected to lower capital intensity and optimise capacity, while incorporating the learnings from the DFS.

Selective Mining Operation

Kenmare has introduced a new small-scale dredge-mining and concentrating operation, or SMO, to enable mining in peripheral areas of Moma's Mineral Resources. These areas are low in slimes, high in grade and not accessible by the larger WCPs or existing dry mining operations. Due to the free-flowing nature of the ore to be mined and the simple, modular design of the operation, the capital expenditure is anticipated to be less than

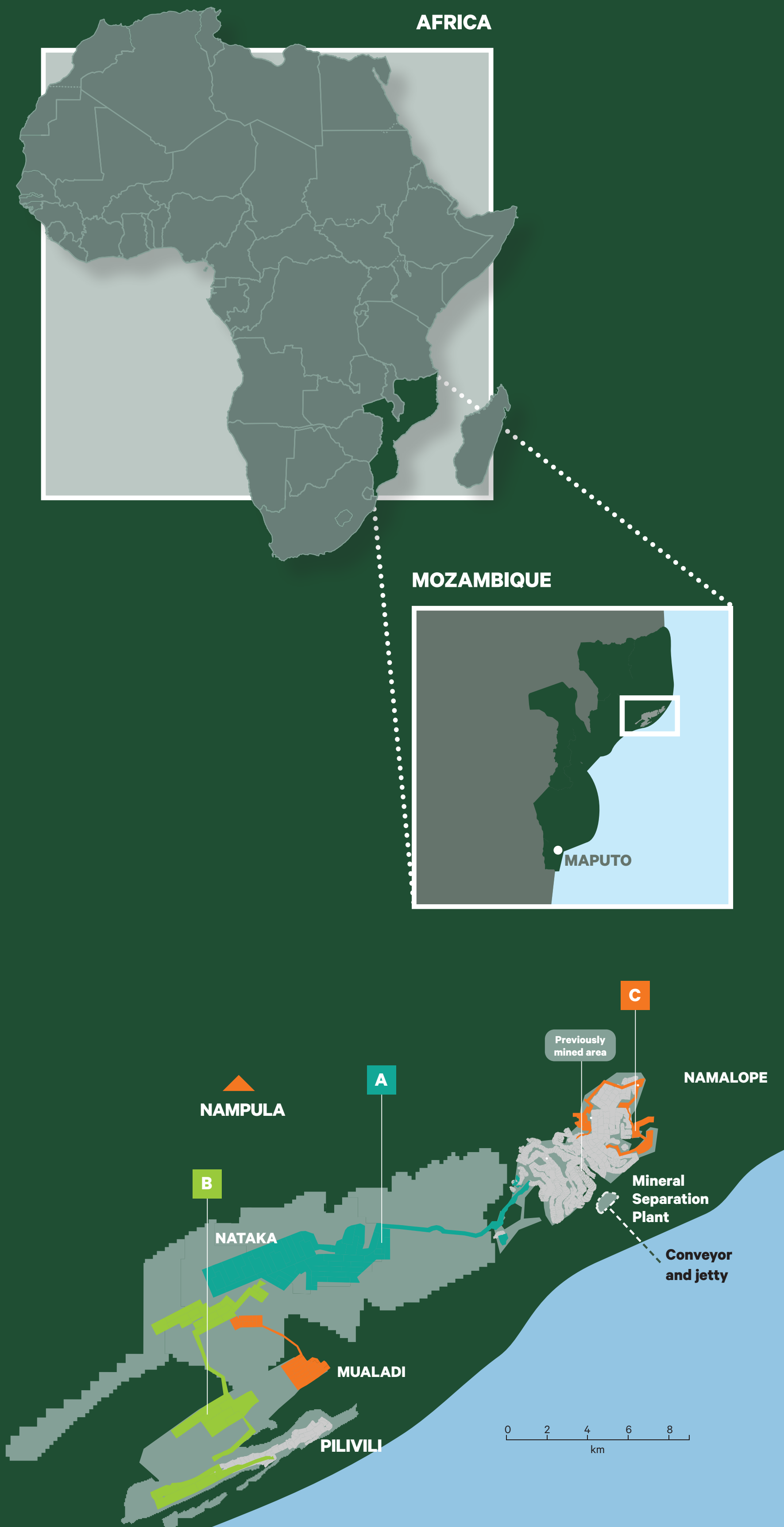
$6 million. This is a small investment that is expected to add approximately 50,000 tonnes per annum of HMC production. The SMO supports Kenmare's ability to deliver ilmenite production in 2025 that is broadly in line with 2023 and 2024 levels, despite the planned downtime for WCP A required to facilitate the replacement of the dredges and the upgrade of the plant.

The SMO's commissioning schedule was impacted by the wet season, however the concentrator plant is proving to be reliable and product quality and recoveries are exceeding expectations. Dredge optimisation is now required to achieve consistent tonnage delivery.

Outlook

2024 was a strong year for Kenmare's operations, safer than ever before, and with production targets achieved or beaten. 2025 outcomes will build on this with the key challenge being the completion of the WCP A upgrade and its integration into day-to-day operations. Key areas of focus are project management to deliver the upgrade on time and on budget, and efficient commissioning and ramp-up. The upgrade and transition of WCP A to Nataka secures a long and efficient mine life for Kenmare's largest plant, with mine path visibility for the next 20 years.

Finally, Kenmare will continue to develop its sustainability credentials in 2025. This will be centred on the Company's new purpose statement of 'Transforming resources into opportunity for all', which supports continued focus on the development of employees, of whom 97% are Mozambican and over 17% are women. Kenmare will also continue to work closely with its host communities to further strengthen its licence to operate. The unrest throughout Mozambique following the national elections, including in the area close to Moma, has highlighted that the Company's ability to operate safely, securely and with the support of local people is central to the sustainable development of the business and the region. The strong finish to the year is testament to the hard work and dedication of all of the team at Moma throughout 2024, and particularly during the short period of increased volatility caused by these protests, for which the Board and management team would like to express their sincere appreciation.



MINERAL RESERVES AND RESOURCES

Introduction

Moma is a globally significant titanium minerals deposit, with almost nine billion tonnes of Mineral Resources (including Ore Reserves). This includes 199 million tonnes (Mt) of ilmenite, which is equivalent to over 100 years of production at the current production rate, plus the co-products of zircon, rutile and concentrates.

The Moma deposit benefits from abundant fresh water, no overburden, a robust ore grade and attractive products that do not have to be upgraded before being used. This gives the Company the ability to mine, concentrate and separate its products with relatively low capital and operating costs, in part due to more than 90% of electricity consumed being derived from low-cost hydroelectric power. Kenmare also operates a dedicated port facility adjacent to the Mineral Separation Plant (MSP), which allows for the shipment of products to customers at minimum cost.

Summary of Ore Reserves and Mineral Resources

The total proved and probable Ore Reserves in the Namalope, Pilivili, and Nataka mining concessions are estimated at 1,391 million tonnes (Mt) grading 3.2% Total Heavy Minerals (THM). This represents 36.5Mt ilmenite (grading 2.6%), 2.3Mt zircon (grading 0.16%), and 0.75Mt rutile (grading 0.054%), as at 31 December 2024.

The total Mineral Resources (excluding Ore Reserves) held by the Group under a combination of mining concessions is estimated at 7.5 billion tonnes, grading 2.6% THM. This breaks down to 162Mt ilmenite (grading 2.2%), 11Mt zircon (grading 0.14%) and 3.5Mt rutile (grading 0.047%), as at 31 December 2024. Details are set out in the Ore Reserves and Mineral Resources table on page 33.

The map below shows exploration licences and mining concessions held by the Group.

The Namalope deposit continues to be mined by Wet Concentrator Plant (WCP) A and WCP C. The Pilivili deposit continues to be mined by WCP B. Reductions in the Ore Reserve statement relate to depletion from mining in 2024 and dredge path revisions that were made during the year to optimise the mine plan.

At year-end 2024, the Namalope Ore Reserves comprised 46Mt of ore, representing 1.0Mt contained ilmenite (grading 2.2%), 0.06Mt zircon (grading 0.14%) and 0.23Mt rutile (grading 0.05%). A further 14,264 metres (m) of drilling was undertaken at Namalope in 2024 to improve: orebody knowledge, comprising mineral fractionation sampling for 2025 and Q1 2026 mine paths (for WCP A); further drilling of identified ore at the transition path to Nataka that could be exploited by supplementary dry mining to feed WCP A; core penetration test (CPTu) drilling to provide increased information relating the orebody hardness (3,584m); and for ground water aquifer exploration drilling (348m).

Nataka is the largest ore zone within Moma's portfolio, representing approximately 70% of Moma's total Mineral Resources. The final part of the Definitive Feasibility Study for Nataka and associated infrastructure was concluded in H1 2024, with the Ore Reserve status further updated from the Pre-Feasibility Study (PFS). Additional geological interpretation and mine path optimisation of the transition channel links the end of the Namalope mine path and the established Nataka 20-year mine path. At year-end 2024, Nataka comprised Probable Ore Reserves of 1,240Mt, representing 33Mt of contained ilmenite (grading 2.6%), 2.03Mt zircon (grading 0.16%) and 0.66Mt rutile (grading 0.05%).

At year-end 2024, the Pilivili Ore Reserves comprised 105Mt, representing 2.9Mt of contained ilmenite (grading 2.8%), 0.19 Mt zircon (grading 0.18%) and 0.07Mt rutile (grading 0.066%). The 2024 Pilivili drilling programme (14,459m) focused on improving orebody knowledge and CPTu drilling to provide increased information relating to orebody hardness (2,563m) in the south western high dunes beyond the wetlands of Pilivili.

Work is continuing on a PFS for the Congolone ore zone, supported by ongoing infrastructural, social and environmental

The map shows exploration licences and mining concessions held by the Group:

development programmes close to Congolone. The Congolone Mineral Resources comprised 352Mt of ore, representing 8.5Mt of contained ilmenite (grading 2.4%), 0.7Mt zircon (grading 0.19%) and 0.2Mt rutile (grading 0.06%). No additional drilling activities were undertaken in 2024.

The Marrua ore zone remains classified as an Inferred Mineral Resource. It comprises 100Mt of ore at 2.9% Total Heavy Minerals. As it is a deposit adjacent to Congolone, it has been included in the development of the Congolone PFS.

The Mpuitine ore zone remains classified as an Inferred Mineral Resource and comprised 477Mt, representing 11.4Mt of contained ilmenite (grading 2.4%), 0.6Mt zircon (grading 0.12%) and 0.2Mt rutile (grading 0.04%).

There were no reverse circulation drilling activities undertaken in Nataka, Mualadi, Mpuitine, Congolone, Marrua or the Quinga North deposits during 2024.

Mineral Resources are additional to Ore Reserves. Estimates for the Namalope, Nataka and Pilivili Ore Reserves and the Namalope, Nataka, Congolone, Pilivili, Mualadi, Mpuitine and Marrua Mineral Resources comply with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code) 2012 edition. Table 1 documentation for these Ore Reserves and Mineral Resources can be found at found at www.kenmareresources.com. Estimates for the Quinga North Mineral Resource were prepared and first disclosed under the 2004 edition of the JORC Code. These have not been updated to comply with the JORC Code 2012 edition on the basis that the information has not materially changed since it was last reported.

The competent person for the Namalope, Nataka and Pilivili Ore Reserves and Mineral Resources and the Congolone, Mualadi, Mpuitine and Marrua Mineral Resources is Sonsiama Kargbo (MAusIMM and MAIG). Sonsiama is an employee of Kenmare and takes part in the Kenmare Resources plc Restricted Share Plan. Sonsiama has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking to qualify as Competent Person as defined in the JORC Code 2012 edition. Sonsiama gives consent to the inclusion in this report of the matters based on their information in the form and context in which it appears.

The following table sets out Kenmare's Ore Reserves and Mineral Resources as at 31 December 2024:

ZONES	CATEGORY	SAND (MT)	% THM*	% ILMENITE IN THM	% ILMENITE IN SAND	% RUTILE IN SAND	% ZIRCON IN SAND	THM (MT)	ILMENITE (MT)	RUTILE (MT)	ZIRCON (MT)
RESERVES											
Namalope	Proved	30	3.0	81.6	2.5	0.06	0.15	0.9	0.8	0.0	0.0
Namalope	Probable	15	2.8	57.6	1.6	0.04	0.12	0.4	0.3	0.0	0.0
Pilivili	Proved	43	3.5	81.7	2.8	0.07	0.19	1.5	1.2	0.0	0.1
Pilivili	Probable	62	3.3	81.4	2.7	0.06	0.18	2.0	1.7	0.0	0.1
Nataka	Probable	1,240	3.1	83.7	2.6	0.05	0.16	39.0	32.6	0.7	2.0
TOTAL RESERVES	**Proved and Probable**	**1,391**	**3.2**	**83.2**	**2.6**	**0.054**	**0.16**	**43.9**	**36.5**	**0.75**	**2.3**

RESOURCES	CATEGORY	SAND (MT)	% THM*	% ILMENITE IN THM	% ILMENITE IN SAND	% RUTILE IN SAND	% ZIRCON IN SAND	THM (MT)	ILMENITE (MT)	RUTILE (MT)	ZIRCON (MT)
Congolone	Measured	216	3.2	81.0	2.6	0.07	0.21	6.8	5.5	0.1	0.4
Namalope	Measured	117	3.4	81.0	2.7	0.06	0.19	3.9	3.2	0.1	0.2
Pilivili	Measured	30	2.7	81.0	2.2	0.05	0.15	0.8	0.7	0.0	0.0
Namalope	Indicated	66	2.8	70.4	2.0	0.05	0.14	1.8	1.3	0.0	0.1
Congolone	Indicated	134	2.7	79.4	2.2	0.06	0.16	3.6	2.9	0.1	0.2
Nataka	Indicated	2,101	2.8	82.1	2.3	0.05	0.15	59.4	48.7	1.0	3.2
Pilivili	Indicated	95	2.9	81.2	2.3	0.06	0.16	2.7	2.2	0.1	0.2
Mualadi	Indicated	483	2.4	81.7	2.0	0.04	0.13	11.7	9.5	0.2	0.7
Congolone	Inferred	2	1.9	77.5	1.4	0.04	0.10	0.0	0.0	0.0	0.0
Pilivili	Inferred	30	2.5	79.2	2.0	0.05	0.14	0.8	0.6	0.0	0.0
Mualadi	Inferred	573	2.2	81.8	1.8	0.04	0.12	12.6	10.3	0.2	0.7
Nataka	Inferred	3,043	2.5	82.4	2.1	0.04	0.13	77.3	63.7	1.3	4.1
Mpuitine	Inferred	477	2.7	89.5	2.4	0.04	0.12	12.8	11.4	0.2	0.6
Marrua	Inferred	100	2.9	0.0	0.0	0.00	0.00	2.9	0.0	0.0	0.0
Quinga North	Inferred	71	3.5	80.0	2.8	0.14	0.28	2.5	2.0	0.1	0.2
TOTAL RESOURCES		**7,538**	**2.6**	**81.2**	**2.2**	**0.047**	**0.14**	**199.7**	**162.1**	**3.5**	**10.7**

THM is Total Heavy Minerals, of which ilmenite (typically 82%), rutile (typically 1.8%) and zircon (typically 5.3%) total approximately 89%. Tonnes and grades have been rounded and hence small differences may appear in totals. Mt represents million tonnes.

FINANCIAL REVIEW

Overview

In 2024, employees at various levels of the Group developed a new purpose statement for Kenmare of, 'Transforming resources into opportunity for all.' Kenmare's financial resources are a critical element of its ability to fulfil this purpose and during the year, Kenmare used its strong cash generation and healthy balance sheet to progress investments central to the long term future of the business and make significant shareholder distributions.

Kenmare generated EBITDA of $157.1 million (2023: $220.3 million) and profit after tax of $64.9 million (2023: $131.0 million) in 2024, despite facing both weaker product markets and increased operating costs. The business continued to generate strong cash flow and secured a $200 million Revolving Credit Facility (RCF). In combination, this supported dividend payments of $48.1 million and investments of over $150 million into capital projects, primarily for the upgrade of the Group's largest mining plant, Wet Concentrator Plant (WCP) A, ahead of its transition to the Nataka ore zone. While the Group finished the year with net debt of $25.0 million, in line with expectations, Kenmare remains able to comfortably fund its dividend programme and capital projects for 2025 and beyond. The Board is recommending a full year 2024 dividend of $28.6 million, at the upper end of the payout range of 20-40% profit after tax, once adjusted for non-recurring items, and the Group remains focused on executing the WCP A project on time and in line with the budget of $341 million.

Revenue

Kenmare generated revenue of $414.7 million in 2024, down 10% year-on-year (YoY) ($458.5 million). This was driven by a 14% reduction in the average price received for Kenmare's products offset by higher shipping volumes, which were 4% up on 2023.

Total shipments during the year amounted to 1,088,600 tonnes (2023: 1,045,200 tonnes) and comprised 989,000 tonnes of ilmenite, 51,500 tonnes of primary zircon, 7,400 tonnes of rutile, and 41,000 tonnes of concentrates.

Ilmenite revenue amounted to $291.6 million in 2024, down 7% YoY (2023: $315.1 million), due to a 5% increase in shipment volumes offset by and a 12% price decrease to $295 per tonne (2023: $336 per tonne). Primary zircon revenue decreased by 11% to $70.9 million (2023: $79.6 million) due to an 11% price decrease. Freight revenue in 2024 increased to $22.7 million (2023: $21.4 million), reflecting higher volumes shipped and higher average freight rates during the year, in line with global shipping trends.

2024 results

The key financial metrics were as follows:

PRODUCTION	2024	2023	FY CHANGE %
Mineral product revenue ($ million)	**392.1**	437.1	-10%
Freight revenue ($ million)	**22.7**	21.4	6%
Total revenue ($ million)	**414.7**	458.5	-10%
Finished products shipped (tonnes)	**1,088,600**	1,045,200	4%
Average price per tonne ($/t)	**360**	418	-14%
Average ilmenite price per tonne ($/t)	**295**	336	-12%
Average zircon price per tonne ($/t)	**1,376**	1,552	-11%
Total operating costs[1,2] ($ million)	**325.6**	303.3	7%
Total cash operating cost[1] ($ million)	**243.6**	228.1	8%
Cash operating cost per tonne of finished product($/t)[1]	**219**	209	5%
EBITDA ($ million)[1]	**157.1**	220.3	-29%
Profit after tax ($ million)	**64.9**	131.0	-50%
Net (debt)/cash ($ million)[1]	**(25.0)**	20.7	-221%
Full year dividend per share (USc)	**32.0**	56.0	-43%

1 Additional information in relation to these Alternative Performance Measures (APMs) is disclosed in the glossary.

2 Depreciation is included in total operating costs.

OPERATING COSTS	2024	2023	FY CHANGE %
Cost of sales	**319.4**	294.9	8%
Administrative expenses	**6.2**	8.4	(26%)
Total operating costs	**325.6**	303.3	7%
Freight charges	**(22.7)**	(21.4)	6%
Total operating costs less freight charges	**302.9**	281.9	7%
Non-cash costs			
Depreciation	**(67.9)**	(65.2)	4%
Expected credit losses	**(0.2)**	–	100%
Share-based payments	**(3.6)**	(3.3)	9%
Mineral products inventory movements	**12.4**	14.7	(16%)
Total cash operating costs	**243.6**	228.1	7%
Finished product production (tonnes)	**1,112,300**	1,091,500	2%
Cash operating cost per tonne of finished product ($/t)	**219**	209	5%

Operating costs

Total cash operating costs rose by 7% to $243.6 million (2023: $228.1 million). This was driven primarily by increased labour costs as a result of higher headcount and pay rates and senior management transition costs. The Group incurred higher demurrage costs as a result of poor weather conditions impacting on loading. Cash operating costs per tonne of finished product increased by 5% to $219 per tonne in 2024 (2023: $209 per tonne) due to the increased total cash operating costs but benefitting from the higher production volumes.

Finance income and costs

The Group recognised finance income of $3.6 million in 2024 (2023: $5.9 million), consisting of interest on bank deposits. Finance costs were $10.8 million (2023: $11.1 million), including loan interest of $3.8 million (2022: $7.9 million); transaction costs on debt financing consisting of $0.5 million for the RCF entered into in March 2024; and $0.9 million amortisation of the previous debt facility transaction costs. There were letter of credit arrangement and factoring fees of $2.6 million (2023: $1.5 million), lease interest of $0.1 million (2023: $0.1 million), commitment fees of $2.1 million (2023: $0.9 million), and unwinding of the discount on the mine closure provision of $0.7 million (2023: $0.7 million).

Tax

The tax charge for the year amounted to $17.2 million (2023: $18.9 million). The majority of this tax charge is payable by the Group's mining subsidiary, Kenmare Moma Mining (Mauritius) Limited (KMML), in Mozambique. KMML Mozambique Branch had taxable profits of $27.7 million (2023: $34.1 million), resulting in an income tax expense of $9.7 million being recognised (2023: $11.7 million). The income tax rate applicable to taxable profits of KMML Mozambique Branch is 35% (2023: 35%).

USc32.0
2024 dividend per share

~$295m
Shareholder distributions made since 2019

The Company, Kenmare Resources plc, had taxable profits of $53.5 million (2023: $89.2 million), resulting in an income tax expense of $5.1 million (2023: $7.2 million). There was an under-provision in the prior year of $2.3 million (2023: $nil) recognised in the year.

Earnings per share

Basic earnings per share (EPS) in 2024 amounted to $0.73 per share (2023: $1.41 per share). On a diluted basis, EPS amounted to $0.71 per share (2023: $1.37 per share). The EPS figures are calculated on the basis of the weighted average number of shares in issue during the year of 89,228,161 (2023: 93,126,115).

Dividends

Profit after tax was $64.9 million in 2024 (2023: $131.0 million), a 50% decrease YoY, primarily due to lower revenues and increased operating costs. The Board is recommending a final dividend of USc17.0 per share, which is subject to shareholder approval at the Annual General Meeting (AGM). This would give a full year dividend of USc32.0 per share for 2024, which is at the upper end of the payout range of 20-40% profit after tax, after adjustment for non-recurring items. The financial statements do not reflect this final dividend.

Cash flows

Kenmare's business is highly cash generative and delivered $191.5 million from operations in 2024 (2023: $178.5 million). This 7% increase was driven by selective use of invoice discounting to manage debtor balances and timing of payments. The Group's balance sheet remains strong, with multiple sources of liquidity to support operations, capital investments and shareholder returns.

Working capital movements provided $30.5 million (2023: used $45.3 million) in 2024, of which $34.0 million (2023: $29.5 million) related to decreased year-end receivables as a result of invoice discounting. There was an increase of intermediate and finished mineral products of $13.5 million (2023: $15.1 million) due to increased production and lower shipments volumes than planned, due to poor weather conditions and maintenance requirements in Q1 2024; this was partly offset by increased year-end payables of $8.0 million (2023: $0.3 million). The Group made debt interest and commitment fee payments of $7.3 million (2022: $8.3 million), tax payments of $25.4 million (2023: $21.1 million) and paid letter of credit arrangement and factoring fees of $2.6 million (2023: $1.5 million).

Investing activities of $152.6 million (2023: $66.5 million) represented additions to property, plant, and equipment as discussed further below.

Shareholder returns in 2024 totalled $48.1 million (2023: $86.6 million). They were comprised of the final 2023 dividend of USc38.54 per share (2023: USc43.33) totalling $34.7 million and the 2024 interim dividend of USc15.0 per share (2023: USc17.5) totalling $13.4 million. In 2024, the Group entered into a $200 million RCF and incurred transactions costs of $2.9 million (2023: $nil).

The Company's Employee Benefit Trust purchased $3.2 million of shares during the year (2023: $6.2 million) for satisfaction of the exercise of Kenmare Resources plc Restricted Share Plan (KRSP) awards. Lease repayments of $0.3 million (2023: $0.3 million) were made during the year, relating to the rental of the Group's Dublin and Maputo offices.

Kenmare finished 2024 with cash of $56.7 million (2023: $71.0 million), with this reduction mainly due to the management of debt drawdown timings as part of overall working capital management.

Balance sheet

In 2024, there were additions to property, plant, and equipment of $153.8 million (2023: $69.7 million). Additions consisted of $8 million (2023: $18.2 million) on Pre-Feasibility and Definitive Feasibility Studies for the transition of WCP A to the Nataka ore zone and the WCP B upgrade, $102 million (2022: $22.8 million) on payments relating to upgrades for WCP A required for mining in Nataka, and $43.8 million (2023: $28.7 million) for various other capital additions.

The mine closure provision decreased by $4.0 million in 2024 (2023: $0.2 million increase) and now stands at $14.3 million (2022: $17.5 million). This movement was due to the increase in the discount rate to 4.8% (2023: 4.0%). Capital disposals amounted to $6.2 million (2023: $9.8 million), principally relating to Heavy Mobile Equipment and old accommodation camp buildings and related fittings.

The Group conducted an impairment review of property, plant, and equipment at year-end and the key assumptions of this review are set out in Note 11 of the financial statements. No impairment provision is required as a result of this review.

Working capital was $184.5 million at year-end (2023: $214.4 million). Working capital balances decreased in the year reflecting the combined effect of lower debtor balances arising from softer product pricing and selective invoice discounting.

Inventory at year-end amounted to $112.8 million (2023: $99.3 million), consisting of intermediate and finished mineral products of $70.8 million (2023: $58.4 million) and consumables and spares of $42.0 million (2023: $40.9 million). Closing stock of finished products at the end of 2024 was 287,200 tonnes (2023: 259,100 tonnes). Closing stock of Heavy Mineral Concentrate at the end of 2024 was 14,100 tonnes, compared with 16,700 tonnes at the start of the year. The increase in finished products inventory at year-end was largely due to lower shipments volumes than planned in 2024 as a result of poor weather conditions and maintenance in Q1 2024.

Trade and other receivables amounted to $119.5 million (2023: $153.6 million), of which $91.5 million (2023: $127.4 million) related to trade receivables from the sale of mineral products and $27.9 million (2023: $26.2 million) was comprised of prepayments and other miscellaneous debtors. All receivables are current, and no customer balances were considered credit impaired at 31 December 2024. In addition, while an expected credit loss of $0.2 million (2023: $0.04 million) was recognised during the year, the Group has never suffered a bad debt.

Cash and cash equivalents decreased by $14.4 million (2023: decrease of $37.2 million) during the year and at 31 December 2024 amounted to $56.7 million (2023: $71.0 million).

Trade and other payables amounted to $47.8 million (2023: $38.6 million). There was a tax asset amounting to $1.3 million (2023 liability: $6.9 million), reflecting higher preliminary tax paid in the year relative to the year-end tax provisions.

On 4 March 2024, the Group entered into a new five-year $200 million RCF with its existing lenders Absa Bank, Nedbank, Rand Merchant Bank and Standard Bank. The facility supports Kenmare's planned capital programme. At year-end, total debt amounted to $78.0 million (2023: $47.9 million).

Accounting policies

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) adopted by the European Union; therefore, the Group financial statements comply with Article 4 of the IAS Regulation. The Parent Company financial statements have been prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101). The Group and Parent financial statements have also been prepared in compliance with the Companies Act 2014 of Ireland.

The Group's material accounting policies and details of the significant accounting judgements and critical accounting estimates are disclosed in Note 1 to the Group's financial statements. The Executive Committee is considered the Chief Operating Decision Maker of the Group. Information on the operations of the Moma Titanium Minerals Mine in Mozambique is reported to the Executive Committee for the purposes of resource allocation and assessment of segment performance. The Executive Committee reports to the Board on the performance of the Group.

Financial outlook

With 2025 well underway, demand for Kenmare's products continues to be strong. While product pricing has been impacted by increased supply from concentrates producers, the medium- and long-term fundamentals for the Group's products remain solid. This is due primarily to emerging supply constraints within the titanium feedstocks industry and the favourable characteristics of Kenmare's products.

The execution of the WCP A upgrade and its transition to Nataka are key focuses for the year, supported by keen financial discipline. The project budget remains in line with previous cost estimates at $341 million, with $150 million expected to be incurred in 2025. By the end of Q1 2025, 77% of the project budget was committed and as construction of the key components of the WCP A upgrade is completed, including the two new dredges, the new module and the Tailings Storage Facility, the project will be progressively de-risked. The Group remains able to comfortably fund the WCP A project through existing cash resources and debt facilities and operational cash flows.

Approximately $295 million has been returned to shareholders since 2019 via a combination of dividends and share buy-backs, including the 2024 final dividend. The Group recognises the importance of maintaining a clear capital allocation framework to guide its investment decisions, govern its gearing levels and give insight into the principles that will govern shareholder returns both during and after periods of significant capital investment. Together, these guidelines will assist in delivering on the Company's purpose of, 'Transforming resources into opportunity for all.'

Read more about **Kenmare's strategic priorities** on pages 16 to 19

Read more about **Kenmare's capital projects** on pages 28 to 31

Read more about **Kenmare's new purpose** on pages 2 to 3

Read more about **how Kenmare is a trusted business** on pages 89 to 92

CSRD SUSTAINABILITY STATEMENT

CONTENTS

SUSTAINABILITY STATEMENT

BP-1 GENERAL BASIS FOR PREPARATION

This sustainability statement is prepared for the purpose of section 1596 (1) to (11) of the Companies Act 2014 and with reference to the ESRS issued by the European Financial Reporting Advisory Group (EFRAG). All the data points included in the E, S and G sections have been assessed as material according to the Company's double materiality assessment (DMA). Please see the pages below for information on the DMA's scope, limitations and methodology. All greenhouse gas data points (GHG scope 1, 2 and 3) are reported based on the Greenhouse Gas Protocol.

The Directors of Kenmare have provided information to, and consulted with, employees' representatives at the appropriate level in relation to this sustainability statement and the means of obtaining and verifying the information herein. The opinion of the employees' representatives has been communicated, where applicable, to the Directors.

BP-1 Measurement basis

Accounting for climate change as an accounting policy has been applied consistently in the financial year under review and for comparative figures.

Consolidation

The data and scope of the sustainability statement are consolidated according to the same principles as the financial statements on page 167 onwards. The consolidated quantitative ESG data relates to Kenmare and subsidiaries controlled by Kenmare.

Kenmare's materiality assessment of impacts, risk and opportunities extends to its upstream (supply chain) and downstream (customer) value chain. Kenmare's policies, actions and targets extend to its upstream value chain only. Kenmare engages with its customers through their due diligence programmes, which include responding to EcoVadis, completing sustainability questionnaires and hosting site-based audits. A summary of the Company's sustainability supplier due diligence programme can be found on page 91. Kenmare plans to engage on key sustainability matters with customers from 2025 onwards.

Kenmare's definition of short, medium, and long-term horizons aligns with those defined by ESRS 1, namely:

- **Short-term:** aligns with Kenmare's financial reporting year
- **Medium-term:** from the end of the reporting year up to five years (i.e. 2030)
- **Long-term:** more than five years

The short-term time horizon is linked to annual financial planning, medium-term is aligned with the five-year Sustainability Strategy and is informed by the financial three-year viability period. The long-term horizon considers the Company's long-term risks and opportunities and associated goals, such as its Net Zero ambition and long-term mine plans.

Omissions

Kenmare has omitted information from this Sustainability Statement relating to E5 Resource use and circular economy and S4 Consumers and end consumers, as these were not deemed material because of the Double Materiality Assessment. S2 Workers in the value chain, is potentially material, but insufficient engagement, except for on health and safety, is currently undertaken on the ESRS sub-topics with the Company's supply chain workers. Supply chain health and safety data is reported under S1 Own workforce. The sub-topic under G1 of Animal Welfare is not considered material and has been omitted.

Basis for preparation and limitations

It should be noted that during the process of compiling the Sustainability Statement, a limited number of internal control weaknesses were noted regarding sustainability data collection and reporting. However, this did not lead to any material changes in disclosures and Kenmare believes it has effectively captured all relevant data. Kenmare has commenced a programme of improvements in this area, including the introduction of a new data platform in 2025.

Kenmare included Scope 3 Category 10, Processing of sold product, emissions for the first time in its Scope 3 emissions boundary. In prior years it had estimated and published this category of emissions outside the boundary of Kenmare's GHG inventory. Work was undertaken in 2024 to refine and enhance the accuracy of this data source with a specialist consultancy, The Green House, and therefore a high level of confidence is attributed to its accuracy.

Kenmare collects primary or direct data for all of the ESRSs with the exception of E1, where some data under Scope 3 relies on third-party data. This includes Scope 3 Category 10, Processing of sold product, the most material source of emissions, where emissions factors from EcoInvent were used and adapted according to the titanium content of Kenmare's product. The datasets are representative of the downstream processing stages that are likely to occur, and no proxy datasets were required.

Where country-specific values were not available, for example slag-processing in the United States, existing datasets were adapted to make them more geographically representative. This involved changing the key process energy inputs, an accepted practice, within Life Cycle Assessment and carbon footprinting. Emission factors were calculated using the IPCC 2013 impact assessment methodology (Fifth Assessment Report global warming potentials).

The resulting value chain data for indirect sources uses publicly available emissions factors and follows recommended practices set by the GHG Protocol. No further actions to improve this accuracy have been deemed necessary at this time. Emissions factors will be updated in line with EcoInvent releases.

Restatements

There have been no material restatements in the sustainability disclosures from the financial year ended 31 December 2023. However, updated emissions factors and IPCC AR6 GWPs have been applied to the relevant categories of Scopes 1 and 3.

It should be noted that direct data for E2 Pollution is currently limited to the reporting year 2024 and is restricted to pollutants emitted to water.

Other reporting frameworks

Kenmare aligns its tailings management reporting to the Global Industry Standard on Tailings Management (GISTM), its security practices to the Voluntary Principles on Security and Human Rights (VPSHR), its biodiversity reporting to the Mozambique Ministerial Diploma on Biodiversity Offsets and its tax reporting to the Extractive Industry Transparency Initiative (EITI). Other reporting frameworks that inform Kenmare's disclosures include UN Global Compact, Sustainable Development Goals, GRI, SASB and ICMM standards.

External review

This Sustainability Statement has undergone a limited assurance review performed by Baker Tilly Ireland. Please see the assurance provider's opinion on page 99.

SUSTAINABILITY STRATEGY AND 2030 GOALS

Kenmare aims to achieve a balance between the needs of Moma's host communities, conserving the environment, providing meaningful work and employment for Kenmare's employees and generating economic returns. Kenmare aims to deliver value to all stakeholders, set out in the mission statements of the four strategic sustainability pillars below.

Kenmare's sustainability strategy builds on the Company's track record of sustainable development during its 18-year production history. The status of progress towards the Company's targets for 2025, set in 2021, is referenced below. The Company set new medium-term targets for 2030, which are also set out below. Kenmare's sustainability strategy considers the major macro and national sustainability themes that are likely to influence Kenmare's operations and provide either risks or opportunities that the business needs to consider, including: the global focus and urgent need to tackle climate change and reverse the loss of biodiversity; socio-economic issues relating to a young, aspiring and growing Mozambican population; and the increasing focus on due diligence of sustainability impacts in the supply chain and wider value chain.

ENVIRONMENT

A HEALTHY NATURAL ENVIRONMENT

OVERVIEW

Kenmare focuses on reducing greenhouse gas emissions from its operations, ensuring the business is resilient to climate-related risks, and can capitalise on opportunities related to the transition to a low-carbon economy. It works to minimise or mitigate the impacts of mining operations on the environment through its progressive rehabilitation programme, water stewardship, biodiversity offset management plan, decarbonisation plans and minimising waste to landfill.

MATERIAL ISSUES

- Climate
- Energy
- Water stewardship
- Biodiversity
- Tailings storage

MISSION

To create a positive environmental legacy

MEDIUM TERM 2025 TARGETS (SET 2021)	STATUS
Progress against climate targets: 12% emissions reduction by 2024 and preparation of a Climate Transition Plan	✓
Support designation and protection of Icuria forest as a sustainable community forest	→
Balanced post-mining land use programme providing food security and biodiversity	→
Complete implementation of water reuse infrastructure. Water accounting in alignment with ICMM guidelines	→
No reportable tailings releases	→
No significant findings from six-monthly geotechnical audit of tailings storage	→

2030 TARGETS

- 30% emissions reduction by 2030 (Net Zero (Scope 1 & 2) by 2040)
- On track to deliver 15% Net Gain of biodiversity as outlined in Biodiversity Offset Management Plan
- Maintain water reuse between 85-90%
- Assure tailings are aligned and audited to GISTM/GTMI

SOCIAL

SAFE AND ENGAGED WORKFORCE

OVERVIEW

Protecting the safety of Kenmare's employees, suppliers and contractors is of the utmost importance. Kenmare takes a proactive approach to managing safety, identifying major risks and sharing lessons to continuously improve performance. Kenmare's ability to attract, retain and motivate a diverse, high-calibre and localised workforce is at the heart of its success and sustainability as a business.

MATERIAL ISSUES

- Health and safety
- Diversity and inclusion
- Staff training and development
- Labour practices
- Measures against violence and harassment

MISSION

To sustain a safe, healthy and engaged workforce

MEDIUM TERM 2025 TARGETS (SET 2021)	STATUS
Measurably reduce malaria	✓
20% females in Moma workforce	→
Engaged workforce, as measured by survey and <3% voluntary turnover 95% of employees having a development plan and knowing what they need to do to ready themselves for their next position	→

2030 TARGETS

- Zero workforce fatalities; 20% Y-o-Y reduction on LTIFR Vs 3 year rolling average
- Increase female representation in workforce to 22% and achieve gender parity senior leadership
- Increase Mozambican representation in senior leadership to 25% (from 16%)

Key

✓ Achieved / Good progress → In progress ✗ Not achieved

SOCIAL

THRIVING COMMUNITIES

OVERVIEW

Kenmare is privileged to be able to use its presence in Moma to support the economic and social prosperity of local communities. The Company seeks to operate in a safe, inclusive, and transparent way and engage openly with communities directly or indirectly affected by mining operations. Kenmare is committed to listening to communities' concerns and priorities, and constructively resolving any differences in a transparent manner.

MATERIAL ISSUES

- Socio-economic development
- Land-related impacts
- Social licence to operate

MISSION

To increase the prosperity of Kenmare's host communities

MEDIUM TERM 2025 TARGETS (SET 2021)	STATUS
Increased procurement with Mozambican suppliers	→
Quantifiable improvement in: – Repayments of micro-loans issued to communities – Pupil literacy and numeracy – Water quality at community boreholes	→
Progress against relevant Sustainable Development Goals	→

2030 TARGETS

- Audit KMAD programmes and ensure all projects have measurable outcomes
- Grow Mozambican supplier spend as a proportion of overall opex to 38% (2030) from 35% (2024)
- Identify strategic projects and partnerships to meaningfully grow local procurement

GOVERNANCE

TRUSTED BUSINESS

OVERVIEW

Kenmare is a trusted business accountable for its actions and commitments and supports transparent disclosure. Employees recognise their personal and collective responsibility in upholding Kenmare's business integrity. Kenmare's high standards are set out in corporate policies and the laws and regulations of Ireland, the UK and Mozambique. Kenmare works with suppliers to ensure high sustainability standards are upheld.

MATERIAL ISSUES

- Bribery and corruption

MISSION

To drive improved ethics and transparency in the business and supply chain

MEDIUM TERM 2025 TARGETS (SET 2021)	STATUS
External risk assessment of anti-bribery and corruption (ABC) risks in business and supply chain	→
On-site suppliers achieving an average of 85% compliance with Kenmare's Supplier Code of Conduct	→
External assurance of public security forces upholding the Voluntary Principles on Security and Human Rights	→

2030 TARGETS

- Further external risk assessment of ABC risks in business and supply chain
- Continue to ensure on-site suppliers achieve an average of 85% compliance with Kenmare's Supplier CoC
- Further external assurance of public security forces upholding the VPSHR

ICMM (International Council on Mining and Metals) | **GISTM** (Global Industry Standard on Tailings Management) | **GTMI** (Global Tailings Management Institute)

2024 ESG SCORECARD PERFORMANCE

Kenmare measures progress against this strategy via its Environmental, Social and Governance (ESG) Scorecard, which forms part of both staff and Executive incentive schemes. Kenmare's performance against its 2024 ESG Key Performance Indicators (KPIs) is summarised below. The ESG KPIs which form part of the Executive Directors' annual bonus award and which you can read about on pages 152 and 153, scored 20.13% out of the maximum of 25%. Kenmare's 2024 and 2025 targets are set out together with its sustainability strategy on pages 40 and 41.

ENVIRONMENT

A HEALTHY NATURAL ENVIRONMENT

2024 TARGETS	STATUS	2024 PERFORMANCE
Climate ▸ Deliver 12% emissions reduction by 2024 ▸ Prepare Climate Transition Plan targets for Board approval	✓	▸ 15% emissions reduction target achieved ▸ Climate Transition Plan approved by the Board
Land management ▸ Slimes additioning Target 30 Ha / Stretch 50 hectares ▸ Define detailed plan for wetland rehabilitation ▸ Deliver 203 Ha of rehabilitated post-mined land	✓	▸ 30.8 hectares covered with slimes additioning ▸ Wetland Rehabilitation Plan defined, species propagation in progress ▸ 207.3 Ha of rehabilitated land achieved
▸ Legal application for Icuria forest as a protected area to Administração Nacional das Áreas de Conservação (ANAC), the national conservation agency ▸ Biodiversity Offset Management Plan (BOMP) submitted to government ▸ BOMP budget and implementation partner identified	✗	▸ Icuria forest application was submitted to ANAC ▸ BOMP submission is now projected to happen in 2025 ▸ Five-year BOMP implementation budget finalised ▸ APAIPS identified as one of the key partners to implement BOMP
Water Stewardship ▸ Maintain 90% water re-use	✓	▸ 90% water re-use maintained
Tailings management ▸ GISTM alignment across existing paddocks and future Isoa TSF by end 2024, ready for external progress audit in 2025	✗	▸ In-path Paddock Systems: Achieved 78% compliance by Q4 ▸ Tailings Storage Facility (TSF): Achieved 62% compliance by Q4

MISSION

SOCIAL

SAFE AND ENGAGED WORKFORCE

2024 TARGETS	STATUS	2024 PERFORMANCE
▸ 20% LTIFR reduction relative to three-year average (0.09)	✓	▸ 33% reduction against three-year rolling average, with 2024 LTIFR at 0.06
▸ 10% AIFR reduction against three-year average (1.39)	✓	▸ 33% reduction against three-year average, with 2024 AIFR at 0.93
▸ 10% reduction of malaria cases per 200k hours worked Vs a 3-year rolling average (34.62)	✓	▸ 29% reduction against three-year average, with 24.67 malaria cases per 200,000hrs
▸ Complete Vector Control study; develop action plan for CISM/ local government approval	✗	▸ Vector Control study completed and implementation plan for the recommendations is under development
▸ 17.5% female representation at the Moma Mine (2023: 15.79%)	→	▸ 17.43% female representation at the Moma Mine

MISSION

Key

✓ Achieved / Good progress → In progress ✗ Not achieved

SOCIAL

THRIVING COMMUNITIES

MISSION

1 No poverty; 2 Zero hunger; 3 Good health and well-being; 4 Quality education; 5 Gender equality; 6 Clean water and sanitation; 8 Decent work and economic growth

2024 TARGETS	STATUS	2024 PERFORMANCE
3% increase in local procurement (operating expenditure excluding electricity and diesel)	✓	9% increase in local procurement, however, a 1% year-on-year decrease as a proportion of total opex (including spend with international suppliers)
Set up framework for micro businesses to provide services to Kenmare. Establish two new businesses to provide services to Kenmare Onboarding NGO educational partner, train them in new teaching techniques and create new baseline of educational performance prior to intervention Continue the roll out of Certeza[1] to additional villages	✓	Framework finalised. New businesses established: scrap dealer and laundry for PPE and camp bedding Education programme: 500 pupils finalised program that brought 37% and 26% improvement on literacy and numeracy rates in grade 3 pupils, respectively Certeza[1] rolled out to three villages; methodology and monitoring protocols well established

GOVERNANCE

TRUSTED BUSINESS

MISSION

17 Partnerships for the goals

2024 TARGETS	STATUS	2024 PERFORMANCE
Compliance with Kenmare's Supplier Code of Conduct: 80% compliance for international suppliers and 60% compliance with local suppliers	✗	Local suppliers assessed achieved 62% alignment International suppliers assessed achieved 76% alignment

1 Point-of-use water treatment product developed to provide safe drinking water in regions with limited access to clean water

DOUBLE MATERIALITY ASSESSMENT

IRO-1 Kenmare's 2024 Double Materiality Assessment (DMA) methodology builds on materiality reviews undertaken since 2020 and is aligned with the European Union (EU) Materiality Assessment Implementation Guidance. Kenmare's previous materiality assessments used two dimensions to assess materiality: (1) 'stakeholder importance', which assessed impacts on our stakeholder groups and environment (inside-out), and (2) 'strategic importance', which assessed impacts and risks to our business (outside-in). Kenmare's starting point was management's mapping of sustainability issues relevant to our business model and value chain, building on impacts that Kenmare had identified in previous assessments. In 2024, Kenmare also conducted a financial assessment (outside-in) of the sustainability-related risks its business is exposed to. Where possible, the effects of those matters were quantified and supplemented with qualitative assessments. The financial assessment considers the context of Kenmare's organisation, business operations, and activities to determine which of the material European Sustainability Reporting Standards (ESRSs) the Company should report to. The following pages provide a summary of the results of our double materiality assessment and the process we have applied. More information on the DMA is available at www.kenmareresources.com/sustainability.

A. Initial mapping of material issues relevant to business model and value chain

- Management conducted a review of the business model and value chain and completed an initial mapping of potential material issues.

B. Stakeholder identification and engagement

- Stakeholders were identified and engaged to secure their input on ESRS defined topics.
- Subject matter experts were interviewed to understand the wider value chain Impacts Risks and Opportunities (IROs). CSRD draft sector guidance, International Council of Mines and Metals' (ICMM) Mining Principles and SASB's Metals and Mining Sustainability Accounting Standard were taken as proxies for the wider industry material issues.

C. Impact materiality

- A list of issues was mapped against Kenmare's Risk Register. Issues were categorised as IROs.
- The 'scale', 'scope', and 'irremediable character' were assessed in the scoring of the 'severity' of topics.

D. Financial materiality

- Risks were assessed for their potential financial impact, according to specific scenarios. The financial risks were evaluated based on short, medium, and long-term timeframes.

E. Materiality outputs and ESG indicators

- Topics were mapped in a matrix and the relevant indicators for monitoring and performance management were determined by the material topics.

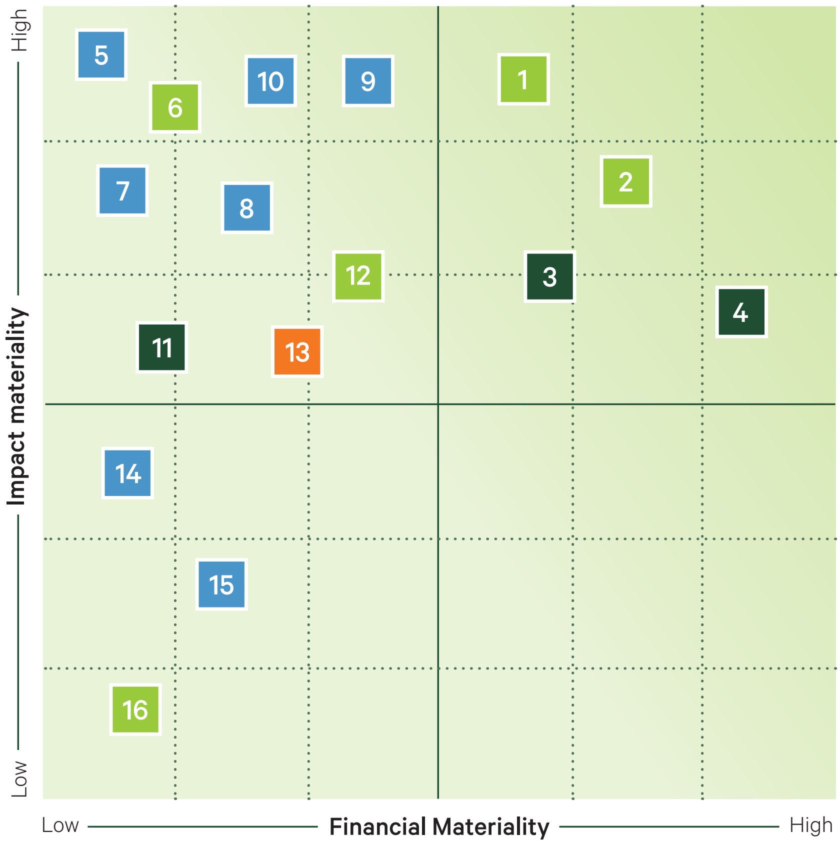
Double Materiality Assessment outcome

The outcome of Kenmare's DMA process aggregates the impacts and financially material risks for each ESRS topic, and shows that E1 Climate Change, E3 Water Stewardship, Tailings Storage and Social Licence to operate are Kenmare's highest-impact and most financially material topics. The climate risks within E1 are closely linked to our strategic efforts to decarbonise Kenmare's direct operations and ensure the resilience of operations to the direct physical effects of climate change. The water risks within E3 highlight the dependency of Kenmare's business on freshwater resources for dredge mining. Tailings Storage is a principal risk for the business due to the geotechnical risks associated with the storage of non-commercial mineral sands. To date, tailings have been stored in paddocks, however from 2025, this risk increases when the Company will establish its first permanent Tailings Storage Facility.

Finally, Kenmare's Social Licence to operate relates to the impact of mining operations on the local communities and in turn the Company's need for their acceptance of those operations, highlighting the importance of socio-economic development opportunities for those communities.

The impact and financial materiality assessment carried out by management identified eight risks, and one opportunity, six potential negative impacts and two actual positive impacts, as set out above and in more detail opposite. Further work will be undertaken in future years to ensure Kenmare is not overlooking additional material opportunities, which are currently under-represented in this materiality review.

SBM-3



DMA governance

Kenmare's Board and Executive Committee had oversight on the development, process, and outcomes of the DMA. Specifically, the Audit and Risk Committee reviewed the qualitative assessments made in the DMA, and its alignment to ESRS and completeness of the IROs identified in the context of its relevance; faithful representation; verifiability; and understandability. The Sustainability Committee reviewed the assessments considering its understanding of the material sustainability impacts, risks and opportunities managed at the Mine and across the value chain, building on materiality reviews undertaken in prior years. Kenmare's Executive Committee identified and evaluated the IROs managed at the Mine and across the value chain, and scored their impact and financial materiality, more information on which can be found in sections C and D overleaf.

Strategy key

E A healthy natural environment

S Thriving Communities
A safe and engaged workforce

G Trusted Business

High impact, financially material

1	**E1** Climate Change	Risk
2	**E3** Water Stewardship	Risk
3	**Kenmare topic** Tailings Storage	Risk
4	**Kenmare topic** Social Licence to operate	Risk

High impact, financially less material

5	**S1** Health and safety	Risk
6	**E4** Biodiversity	Impact
7	**S3** Land-related impacts	Impact
8	**S1** Diversity and inclusion	Impact
9	**S1** Training and development	Impact
10	**S1** Human rights	Risk
11	**Kenmare topic** Socio-economic development	Opportunity
12	**E1** Energy efficiency	Risk
13	**G1** Bribery and corruption	Risk

Lower impact, financially material

None

Low impact, financially less material

14	**S1** Measures against Violence and Harassment	Impact
15	**S1** Labour Practices	Impact
16	**E2** Pollution	Impact

Non-material topics

E5 Resource use and circular economy

S4 Consumers and end-users

G1 Animal Welfare

Note that S2 Workers in the value chain is likely to be a material topic, however, Kenmare does not currently have sufficient data on its supply chain to conclude this is the case or report on this ESRS.

DOUBLE MATERIALITY ASSESSMENT
CONTINUED

DMA process

A. Initial mapping of material issues relevant to business model and value chain

Kenmare's management reviewed its business model and value chain and mapped the relevant sustainability topics across its direct operations and value chain. This mapping exercise was informed by input from Site-based leadership, topic specialists, internal audit, the Executive Committee and Sustainability Committee. Management's view of the value chain was informed through its experience of engaging with and managing tier 1 suppliers and customers and its wider knowledge and understanding of the industry. Topics defined by the ESRSs, as well as those defined outside CSRD were considered. Management also drew on information from independent studies commissioned by or governing Kenmare's operations, as well as industry best practice.

B. Stakeholder identification and engagement

Building on the stakeholder engagement process that has taken place since the inception of the mine and the establishment of KMAD in 2004, Kenmare considered the most relevant stakeholders and those most impacted by its business model and operations. Input was gathered directly from stakeholders via standardised quantitative surveys where respondents were asked to score the relevance of topics (aligned to the CSRD ESRSs). Qualitative interviews were then conducted with representatives from each stakeholder group. Respondents were asked to provide context and insight on the survey findings and share their thoughts on the reasons why issues had scored particularly highly as well as highlighting any topics the survey did not cover. The findings were documented and reviewed by management. Separately, interviews with subject matter experts who have an oversight of the wider value chain were undertaken. Kenmare also used the Draft CSRD mining sector guidance, SASB's Metals and Mining sustainability accounting standard and ICMM guidance as proxies for identifying the most material issues within Kenmare's value chain.

C. Impact Materiality

Kenmare's management considered both the stakeholder engagement findings and its internal list of sustainability matters in the context of the Company's activities and business relationships, value chain and affected stakeholders. It then categorised the topics as Impacts, Risks or Opportunities (IROs), taking into account the scale and scope of the impact, whether the issue can be remediated, the likelihood of occurrence, and the financial magnitude (for risks and opportunities). In line with the ESRS guidance, three parameters of 'scale', 'scope', and 'irremediable character' were used in the scoring of the 'severity' of Kenmare's impacts:

- When scoring 'scale', the extent of the impact on the environment or people and post risk mitigation was assessed.
- When scoring 'scope', how widespread the impact would be, based on parameters such as the number of sites, employees, or financial spend related to the impact, was assessed.
- When scoring 'irremediable character', the difficulty of reversing any damage in terms of cost and time horizon was assessed. For potential impacts, an additional parameter of 'likelihood' was scored.

Management also considered the IROs across various time horizons and highlighted where the IRO was most prevalent: upstream in the supply chain, directly in our own operations, or downstream in the customer value chain.

Management also considered the time horizon when the IRO was most likely to impact the business: short, medium or long term and these are set out below in section E. Sustainability Matters covered in topical ESRS.

Sustainability topics and sub-topics that were not relevant to our business model were omitted from the review. ESRS E5: Resource use and circular economy was excluded because Kenmare's business model is centred on resource extraction (mineral sands) rather than processing recycled materials or engaging in circular economy models. Circular economy principles are relevant for industries that rely heavily on material reuse (such as manufacturing and consumer goods); however, they have limited applicability in extractive industries where raw material production is the core activity. Given that Kenmare does not produce recyclable end products and that the nature of its resources (e.g. mineral ore bodies) are largely non-renewable, the Company's direct role in advancing circular economy initiatives is minimal. Kenmare has no revenue streams from resource recovery, secondary materials, or circular economy initiatives. Circular economy considerations therefore do not present a significant financial risk or opportunity that could materially impact the Company's financial performance, access to capital, or investor decision making in the short to medium term. Additionally, while mine rehabilitation is essential to Kenmare's environmental strategy, this is addressed under E4 Biodiversity and S3 Land Use, rather than Circular Economy. For these reasons, Resources and Circular Economy has been excluded from Kenmare's Double Materiality Assessment, as it does not present a significant financial impact on its business nor a material environmental or social impact within our operational scope.

Kenmare's material waste product, tailings, are covered under a Kenmare defined topic: Tailings Storage in E2 Pollution. ESRS S4: Consumers and end-users were omitted because Kenmare serves business customers, not end-users or consumers (these are our customers' customers), therefore, S4 was deemed not applicable. The sub-topic of animal welfare within G1 was excluded as Kenmare is not involved in animal husbandry, handling etc. in its standard operations and the Company cannot take responsibility for the communities' management of animal welfare. Kenmare omitted the anticipated financial effects of E1 Climate Change, E2 Pollution, E3 Water and marine and E4 biodiversity under the transitional provisions. Separately, S2 Workers in the Value Chain will likely be considered material once sufficient insight and information is gathered to support this and therefore will form part of future ESRS reporting. Kenmare reports data on the Health and Safety of its contractors under S1 Own Workforce. Additionally, Kenmare conducts supply chain due diligence covering potential impacts, risks and opportunities in the Company's supply chain, which is outlined under G1 Business Conduct.

D. Financial materiality

Kenmare evaluated the potential financial impact of the identified risks and opportunities. Scenarios of how the risk (or opportunity) could manifest were set out. Those scenarios focused on the consequences of lost or reduced production arising from the occurrence of the selected risk or, as in the case of climate risk, the investment required to mitigate or eliminate emissions from operations. Of the risks identified, the following were deemed financially material: Climate Change, Water Stewardship and Tailings Storage. The reason why these topics are all considered financially material is because they have the potential to have a significant financial impact depending on how long they impact operations and how quickly the impact can be rectified. The following risks were deemed less financially material: Health and Safety, Biodiversity, Bribery and Corruption, Energy Efficiency and Human Rights in the supply chain. The reason these topics are all considered to be less financially material is because if the impacts or risks are realised, they have the potential to do significant reputational harm, however, will not necessarily stop operations.

E. Sustainability matters covered in topical ESRS IRO-2

	DMA TOPIC	TIME HORIZON	CATEGORY	POSITIVE/ NEGATIVE	OWN OPERATIONS/ VALUE CHAIN	ACTUAL/ POTENTIAL IMPACT	PAGE
Environment	E1 **Climate Change**						
	Climate mitigation	Medium-term	Risk		Both		56
	Climate adaptation	Short-term	Risk		Both		51
	Energy	Medium-term	Risk		Kenmare		59
	E2 **Pollution**						
	Pollution	Short-term	Impact	−	Value chain	Potential	61
	E3 **Water and marine resources**						
	Water Stewardship	Short-term	Risk		Kenmare		65
	E4 **Biodiversity and ecosystems**						
	Biodiversity	Short-term	Impact	−	Kenmare	Potential	68
	Tailings storage	Short-term	Risk		Kenmare		64
Social	S1 **Own Workforce**						
	Human rights	Short-term	Risk		Both		73
	Health and Safety	Short-term	Risk		Both		74
	Diversity and Inclusion	Short-term	Impact	+	Kenmare	Actual	76
	Training and development	Short-term	Impact	+	Kenmare	Actual	77
	Labour practices	Short-term	Impact	−	Kenmare	Potential	77
	Measures against violence and harrassment	Short-term	Impact	−	Kenmare	Potential	78
	S3 **Affected Communities**						
	Social licence to operate	Short-term	Risk		Kenmare		84
	Land-related impacts	Short-term	Impact	−	Kenmare	Potential	85
	Socio-economic development	Short-term	Opportunity		Kenmare		86
Governance	G1 **Bribery and Corruption**	Short-term	Risk		Both		88

Key:

Time horizon:
- Short-term (reporting year)
- Medium-term (end of reporting year up to five years, i.e. 2030)
- Long-term (more than five years)

Positive/Negative:
- + Positive
- − Negative

STAKEHOLDER ENGAGEMENT

SBM-2 Kenmare has constructive long-term relationships with all of its stakeholders.

Responsibility for stakeholder engagement is embedded across the business, including the Board, the Executive Committee, site leadership, community liaison teams, the Kenmare Moma Development Association (KMAD), contractors, and all representatives of the business. With a life of mine of over 100 years, it is essential that the Company's engagement with its stakeholders is open and collaborative, supporting the lasting success of the business. Kenmare uses appropriate mechanisms to interact with its stakeholders, provide them with information and learn about their interests and concerns.

EMPLOYEES AND UNIONS

IMPORTANCE OF ENGAGING

Kenmare believes that its employees are critical to its success and that a partnership approach is vital to achieving business objectives. The Company provides competitive remuneration and invests in professional and personal development, while providing a safe and healthy working environment.

WAYS IN WHICH KENMARE ENGAGES STAKEHOLDERS AND HOW ENGAGEMENT IS MONITORED

- Facilitates quarterly union meetings
- Undertakes quarterly performance and feedback meetings with employees
- Undertakes bi-monthly departmental "focal point" meetings
- Engages union representatives constructively on collective bargaining issues
- Supports networking forums such as the Kenmare Women in Mining Forum
- Operates an independent whistleblowing service
- Publishes regular Toolbox Talks, Company newsletters, hosts town hall meetings and undertakes staff engagement surveys

SIGNIFICANT TOPICS RAISED

- Training and development opportunities
- Remuneration
- Working conditions
- Labour rights
- Human rights
- Health and safety

KENMARE'S RESPONSE AND ACTIONS TAKEN

- Leadership development training programme
- Female representation in mine workforce reached 17.43%, with 30% female senior management

COMMUNITIES

IMPORTANCE OF ENGAGING

Kenmare values its relationship with host communities highly. The Company's stakeholder engagement plan is updated annually and reflects the changing dynamics in the relationship between the Mine and host communities.

WAYS IN WHICH KENMARE ENGAGES STAKEHOLDERS AND HOW ENGAGEMENT IS MONITORED

- Hosts formal bi-monthly and informal ad hoc community meetings to understand and discuss host communities' concerns and priorities
- Supports community radio stations to inform the community of Kenmare and KMAD's activities
- Conducts Environmental, Social and Health Impact Assessments to identify potential positive and negative impacts of the Mine's activities
- Operates grievance mechanisms to address community concerns and maintain a grievance register
- KMAD hosts Local Working Group community meetings annually and publishes a quarterly newsletter

SIGNIFICANT TOPICS RAISED

- Respect for local values and traditions
- Socio-economic development
- Employment and procurement opportunities
- Land rehabilitation
- Community well-being

KENMARE'S RESPONSE AND ACTIONS TAKEN

- Public security personnel receive external training on the Voluntary Principles on Security and Human Rights (VPSHR)
- Phase 1 construction of the new district hospital in Larde underway
- $1.3 million generated by KMAD-sponsored micro-businesses

SUPPLIERS

IMPORTANCE OF ENGAGING

Kenmare has approximately 750 active suppliers. Around half of these are in Mozambique, including 10% from the province of Nampula in which the Company operates. The other half is made up of international suppliers, including South Africa and Europe.

WAYS IN WHICH KENMARE ENGAGES STAKEHOLDERS AND HOW ENGAGEMENT IS MONITORED

- Manages contractors
- Undertakes supplier sustainability due diligence audits and site visits
- Hosts supplier forums, workshops, meetings and training
- Operates an independent whistleblowing service

SIGNIFICANT TOPICS RAISED

- Working conditions
- Labour rights
- Human rights
- Health and safety
- Security

KENMARE'S RESPONSE AND ACTIONS TAKEN

- Safety audits and safety training
- Supplier Code of Conduct due diligence: Local suppliers assessed achieved 62% alignment; international suppliers assessed achieved 76% alignment

GOVERNMENT AND REGULATORS

IMPORTANCE OF ENGAGING

Kenmare complies with applicable laws and regulations and ensures that Mozambique shares in the benefits of the Moma Mine. The Company maintains a proactive dialogue with national, district and provincial government so they are well-informed of the Mine's activities.

WAYS IN WHICH KENMARE ENGAGES STAKEHOLDERS AND HOW ENGAGEMENT IS MONITORED

- Directs engagement with local, provincial and national government authorities regarding mining rights, environmental issues and permitting
- Provides monthly, quarterly and annual reports to the Ministry of Mineral Resources and Energy
- Provides an annual report to the Ministry for Land and Environment
- Provides quarterly report to the District Authorities
- Provides a Portuguese summary of Kenmare's Annual Report to all government departments

SIGNIFICANT TOPICS RAISED

- Compliance with applicable laws and regulations
- Employment opportunities and labour rights
- Health and safety
- Environmental stewardship
- Licences and permitting
- Taxation and royalties

KENMARE'S RESPONSE AND ACTIONS TAKEN

- Publication of a Portuguese version of the Company website
- Donations of medical equipment to support the regional health service

SHAREHOLDERS AND LENDERS

IMPORTANCE OF ENGAGING

Kenmare's shareholders are the owners of the business and their continued support is critical. They provide the capital to develop and expand operations responsibly and sustainably and consequently, Kenmare needs to ensure it continues to deliver both a compelling investor proposition and is able to meet debt obligations as they fall due.

WAYS IN WHICH KENMARE ENGAGES STAKEHOLDERS AND HOW ENGAGEMENT IS MONITORED

- Attends investor conferences
- Hosts webinars and group presentations
- Organises one-on-one meetings and roadshows
- Hosts site visits
- Participates in interviews with the investment press
- Directs dialogue at the Annual General Meeting
- Produces corporate materials including announcements, Company website, Annual Report and social media profiles

SIGNIFICANT TOPICS RAISED

- Operating and financial performance
- Growth strategy
- Capital expenditure projects
- Product markets
- Environmental, social and governance (ESG) performance

KENMARE'S RESPONSE AND ACTIONS TAKEN

- Dividends were $48.5m in 2024
- Site visit held for investors and analysts in January 2025
- Fourth Sustainability Report published in 2024
- Disclosures to Carbon Disclosure Project (CDP) Climate (B) and Water (A-)

CUSTOMERS

IMPORTANCE OF ENGAGING

Kenmare believes in building stable, long-term relationships based on mutually beneficial terms with customers. Kenmare works in collaboration with its whole value chain, in striving to meet the Company's ethical, environmental and safety standards.

WAYS IN WHICH KENMARE ENGAGES STAKEHOLDERS AND HOW ENGAGEMENT IS MONITORED

- Industry association forums, e.g. TZMI, TDMA
- Face-to-face customer site visits
- Hosts site visits

SIGNIFICANT TOPICS RAISED

- Kenmare's ESG performance (ESG due diligence through their supply chains)
- Product quality
- Radiation composition and controls

KENMARE'S RESPONSE AND ACTIONS TAKEN

- Third-party product quality verification
- ISO verification of laboratory
- Participation in EcoVadis with 'Committed' scoring

HEALTHY NATURAL ENVIRONMENT
ESRS E1 CLIMATE

MATERIAL TOPICS

TOPICS

- E1 Climate change mitigation
- E1 Climate change adaptation
- E1 Energy

KEY POLICIES

- Climate and energy policy

TARGETS[1]

- 2024: 12% reduction on Scope 1 and 2 relative to 2021 baseline
- 2030: 30% reduction on Scope 1 and 2 relative to 2021 baseline
- 2030: 45% reduction on mining intensity (excavated ore) relative to 2021 baseline
- 2040: Net Zero on Scope 1 and 2

KEY ACTIONS

- Climate Transition Plan
- Supplier engagement
- Customer engagement

1 Scope 2 targets are based on market-based calculation

E1 SBM-3 Extreme weather is a principal risk of the Company. Mozambique, where Kenmare's single asset is located, has historically been vulnerable to extreme weather events, in particular cyclones, flooding and extreme heat, which are being exacerbated by climate change. In extreme weather conditions, there is a risk of loss of life and physical damage to operating assets, which may impact mining operations. Heavy rain and flooding can also impact supply logistics to and from the Mine.

Kenmare is using 2021 as its baseline year and its first short-term emissions reduction target was a 12% reduction in Scope 1 and 2 emissions by 2024 relative to this baseline. This target was exceeded with the achievement of a 15% reduction. Kenmare established its first Climate Transition Plan in 2024, which sets a new medium-term (2030) target and embeds the aim to achieve Net Zero by 2040 across Scope 1 and 2 emissions.

E1-2 Policy related to climate mitigation and adaptation

Kenmare's Climate and Energy Policy outlines the ways in which Kenmare works to address its climate-related risks through:

Climate change mitigation:

- establishing a Climate Transition Plan (CTP) to reduce operational GHG emissions, with the ambition to align medium-term targets to limiting global emissions to 1.5°C above pre-industrial levels, as recommended by the Intergovernmental Panel on Climate Change (IPCC);
- working towards climate neutrality across Scope 1 & 2 (market-based) by 2040, and actively contributing to reducing value chain emissions (Scope 3);
- actively researching, reviewing, and deploying decarbonisation technologies to displace fossil diesel; prioritising projects which are Net Present Value positive or neutral;
- using an internal carbon price to direct investments towards less carbon-intensive solutions; and
- offsetting hard-to-abate emissions, prioritising opportunities through nature-based solutions.

Climate change adaptation:

Embedding mitigation of climate change risks in Kenmare's strategy and decision making on capital allocation, including:

- Stress-testing the business and operations to ensure its resilience to different climate scenarios;
- increasing the resilience of Kenmare's operations to physical climate risks and the responsiveness of the business strategy to evolving climate-related transition risks and opportunities; and
- supporting local communities to increase their resilience to climate change through cyclone-proof social infrastructure and climate smart agricultural practices.

Energy security and efficiency:

Securing stable and cost-effective low carbon electricity and fuel supplies, by:

- driving energy efficiency across operations;
- introducing new technology, equipment, and work practices;
- developing an Energy Management System that is aligned with the principles of ISO-50001;
- managing energy using strategic energy management (SEM) principles, which seek continual improvement of energy performance over the long term;
- setting and delivering against short, medium and long-term energy performance targets; and
- investing in clean sources of electricity, and building on Kenmare's investment in a 170km power line to connect to Mozambique's hydro-electricity power.

Climate and energy strategy

Strategic goals

Strategic goals	Planned actions
Energy security **OBJECTIVE** ▸ To secure stable, reliable, cost-effective, low-carbon, electricity and fuel supplies	**PLANNED ACTIONS** ▸ Investigation into alternative power sources, including upgrades and additional lines connecting to the Mozambican power grid ▸ Set energy efficiency targets
Decarbonising operations **OBJECTIVE** ▸ To invest in technologies that increase efficiency and reduce usage of fossil fuels ▸ To explore low carbon, economically viable technologies to displace diesel ▸ To achieve sustainable cost and efficiency improvements in energy use ▸ To restore land-based carbon and biodiversity, to deliver a net positive impact	**PLANNED ACTIONS** ▸ Achieve 30% carbon reduction target by 2030 ▸ Undertake biofuels pilot study in 2025 ▸ Deliver partial electrification of driers in the Mineral Separation Plant ▸ Develop MSP moisture-management strategies ▸ Pilot electrification of all vehicles (heavy and light) according to their market availability and suitability for the Mine's applications and conditions ▸ Eliminate diesel powered reheaters through upgrading of ilmenite A circuit in MSP
Adaptation **OBJECTIVE** ▸ To enhance the resilience of operations to physical climate risks ▸ To help communities adapt to, and mitigate, physical climate-related impacts	**PLANNED ACTIONS** ▸ Upgrade infrastructure to become more cyclone resilient ▸ Provide cargo nets to cover critical buildings and community infrastructure to provide protection during severe weather events ▸ Improve use of transshipment fleet ▸ Increase number of cyclone-proof key community buildings

MATERIAL TOPIC: CLIMATE MITIGATION

E1-1 Transition Plan for climate change mitigation

The Board and management have set a medium-term decarbonisation target of 30% reduction by 2030 from a 2021 baseline. Kenmare will maintain its ambition to achieve Net Zero for its operational (Scope 1 & 2) emissions by 2040, also from a 2021 baseline. Kenmare aims to reduce GHG emissions per tonne of excavated ore by 45% by 2030. Kenmare's absolute medium-term target is not aligned with limiting global warming to 1.5°c; however the carbon intensity target related to excavated ore and the longer-term target of Net Zero by 2040 for direct emissions are aligned with this low carbon pathway.

The (absolute) 2030 target reflects several challenges:

1. Decarbonising the Company's operations is challenging due to its already low carbon intensity. Independent research, conducted by TZMI[1], shows Kenmare has one of the lowest carbon intensity per tonne of product, placing it in the lowest quartile of carbon emitters in the industry.
2. Kenmare may face capital and liquidity constraints as it continues to invest in new infrastructure required to mine the Nataka ore body and as the Mine transitions through a lower-grade ore body to reach Nataka, which will result in lower production and, therefore, revenues.
3. Kenmare faces regulatory challenges associated with importing biodiesel, following the introduction of a Mozambican biofuels regulation in 2023. Imported biodiesel would be required to displace fossil diesel as currently there are no domestically available supplies.

E1-3 Climate Transition Plan decarbonisation levers and key actions

1. Increasing energy efficiency across all operations
2. Transitioning from fossil-fuel to clean-electric powered mining methods
3. Electrification of fossil fuel powered equipment (stationary and mobile)
4. Integration of alternative low-carbon fuels (biofuels)
5. Increasing the availability of renewable energy sources

Kenmare does not expect a linear reduction in GHG emissions between now and its stated target years, 2030 and 2040. It is more likely there will be increases and decreases year-on-year. Kenmare will communicate progress against these targets annually.

[1] Titanium Feedstock Producers Cost Study 2023.

Kenmare's journey towards Net Zero

MEDIUM-TERM TARGETS

By 2030 reduce by

↓30%

Scope 1 and 2 absolute emissions*

By 2030 reduce by

↓45%

Scope 1 and 2 intensity-based emissions tCO_2e/tonne of excavated ore[1]

LONG-TERM AMBITION

By 2040 ambition to achieve

Net Zero

Scope 1 and 2[2] emissions

1 Compared to a 2021 baseline.

2 Market-based calculation.

1) Increasing energy efficiency across all operations

In 2025, Kenmare will develop an energy management system in accordance with the ISO-50001 standard. Efficiency improvement projects will focus both on process and on the benefits of investing in new technologies. Process-based energy efficiency, such as moisture management, is good operational practice and, therefore, falls under the scope of day-to-day operational performance. Technological energy-efficiency projects, which involve the deployment of new technologies, such as the Rotary Uninterruptible Power Supply (RUPS), fall within the scope of the decarbonisation portfolio.

2) Transitioning from fossil fuel to clean electric-powered mining methods

Following the upgrade of Wet Concentrator Plant A in 2026, Kenmare will transition from diesel-intensive dry mining, using Heavy Mobile Equipment, to electrically-powered dredge mining. This will reduce emissions by approximately 5,000 tCO_2e per annum. However, this will be offset by the use of diesel-powered Selective Mining Operation (SMO) plants from the end of 2024 as a solution to monetise smaller, hard-to-access areas of the orebody and maximise orebody utilisation at Moma.

3) Electrification of fossil-fuel-powered equipment (stationary and mobile)

Kenmare intends to partially replace diesel-generated heat with electrically-generated heat in the Mineral Separation Plant (MSP). In 2024, the MSP's five driers and two reheaters accounted for 48% of Kenmare's total Scope 1 diesel consumption. The driers currently use diesel to generate a temperature of 600 degrees Celsius, to dry the wet Mineral Concentrate, so it can be separated into different products. This project will reduce the diesel required by the Ilmenite A and B and Rutile driers by using electrical heaters to pre-heat the air inputs. This will result in a reduction of 5,000 tCO_2e, or 7% of Kenmare's baseline emissions. It will be piloted before full implementation and will require 1MW of electrical power from the grid. The design phase started in 2024, with procurement and fabrication in 2025, and commissioning expected in 2026. Due to limited availability of grid electricity, the modules will be designed to accommodate dual fuel energy inputs (electricity and diesel).

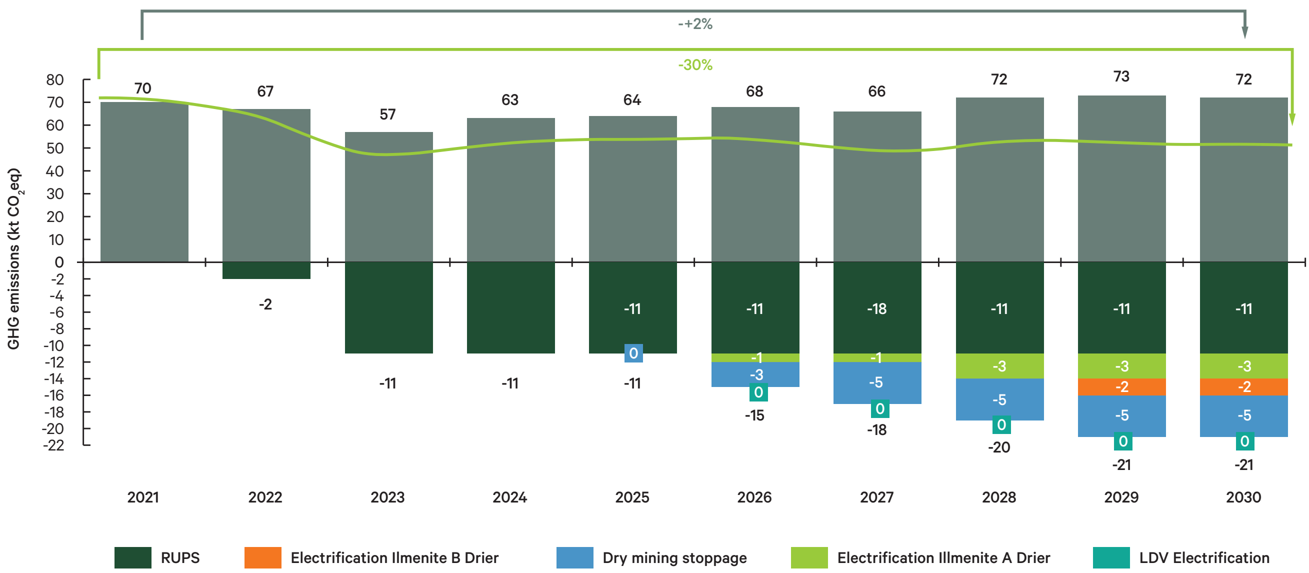
4) Integration of alternative low carbon fuels

In 2024, Kenmare began a pilot to test the integration of biodiesel into its operations. However, in 2023, the Mozambican government introduced a regulation prioritising the domestic sourcing of biofuels. While biodiesel represents a readily available technology to support decarbonisation operations, imported biodiesel is currently not an economic proposition. Kenmare is investigating a project to develop biodiesel in Mozambique. Feasibility studies will start in 2025. Domestically produced biodiesel represents a potential opportunity to not only decarbonise operations but align with the government's goals of integrating biofuels into fossil fuel consumption and create socio-economic opportunities through investment in the agricultural sector. However, due to the level of risk and uncertainty Kenmare has not currently included this intervention in its emissions reduction plans.

5) Increasing availability of renewable energy sources

Kenmare uses hydro-electric power supplied by Mozambique's national electricity company, Electricidade de Moçambique (EdM), from the Cahora Bassa Dam power station. Between 2005 and 2007, Kenmare invested in building 170km of power lines from Nampula to Moma, to connect to Mozambique's hydro-electric power. This provides over 98% of Kenmare's electricity requirements.

Kenmare's decarbonisation pathway



The graph above sets out the projected 30% decrease in emissions as Kenmare implements the levers on the x axis. The 2% increase reflects projected baseline emissions if no decarbonisation levers were implemented.

HEALTHY NATURAL ENVIRONMENT
ESRS E1 CLIMATE CONTINUED

In the future, there is a potential risk that EdM may not be able to meet all of Kenmare's electricity supply requirements. In addition, as the overall electrical load at Moma grows, electrical losses in the transmission line from Nampula to Moma will also increase, which will result in higher electricity costs. It may, therefore, be necessary for Kenmare to procure and/or invest in green electricity sourced from wind, solar PV and battery storage. Investment of this nature could also unlock opportunities for electrification of equipment, that currently depends on diesel, such as excavators, articulated dump trucks and Light Duty Vehicles.

Kenmare is actively investigating partnerships with independent power producers for potential solar and battery energy storage systems located near the Mine. The aim is to provide additional clean electrical power to supplement the hydro-electrical grid power to ensure competitively priced electricity for the future. The integration of renewable power sources is also expected to improve the quality of power received from the EDM network.

Scope 3 emissions

Emissions from customers' processing of sold product (Category 10) are Kenmare's most material category of Scope 3 emissions. This data was calculated using product sales information, region where product streams are processed (China, Europe, North America, or Rest of World) and processing method (sulphate or chloride processing). Emissions factors published by EcoInvent were applied to the product volume segmented by processing method and geography. In 2025, Kenmare will begin to engage with customers to highlight the importance of climate mitigation and adaptation to its core strategy and to increase its understanding of emissions throughout the value chain.

Emissions from upstream and downstream transportation from the shipping of product, are Kenmare's second most material source of Scope 3 emissions. These represent 76% of Scope 3 emissions excluding Category 10, but only 2% of Scope 3 emissions including Category 10. The International Maritime Organisation (IMO) has set net zero targets for the global shipping sector, targeting a 20-30% reduction by 2030, and a 70-80% reduction by 2040, relative to a 2008 baseline.

Kenmare is recording details of the CO_2 intensity per nautical mile travelled by each chartered vessel. All ships are now required to report the CO_2e intensity per nautical mile under IMO requirements. Kenmare is using this information to set minimum thresholds for the GHG rating of the vessels it uses.

Kenmare has approximately 750 suppliers and purchased goods and services and capital goods represents 11% of Scope 3 emissions, excluding Category 10, and 0.3% of Scope 3 emissions, including Category 10. Kenmare will target its top 25 suppliers, representing 30% of spend, to improve the data quality of these two categories of Scope 3 using direct engagement, educational webinars and guidance documents.

Kenmare's capital expenditure required to implement 2030 targets was approved by the Audit & Risk Committee in April 2024 and is summarised below. Potential costs associated with the initiation of a new biodiesel project in Mozambique are excluded.

DECARBONISATION PROJECTS	TOTAL
Partial electrification of Ilmenite A and B Partial electrification of Ilmenite A and B	$6m
Electrification of reheaters	$2m
LDV electrification	$1m
Total	**$9m**

These costs are spread across the five-year period, with $1.5 million capital expenditure allocated to decarbonisation projects in 2025. There are no anticipated additional operating expenditures associated with the CTP.

In 2024, Kenmare purchased a Selective Mining Operation (SMO) plant, which will be in operation in 2025 and have a 10-year life. A second SMO is likely to be purchased in 2025. These two plants, together with their dredges, cost approximately $6 million each. These diesel-powered plants, together with the Mineral Separation Plant, Heavy Mobile Equipment and Transshipment vessels, are locking in future GHG emissions. However, Kenmare is investigating all options for integrating biodiesel and electrifying diesel equipment.

Kenmare has no significant capital expenditure for coal, oil or gas-related economic activities.

Kenmare is not excluded from EU Paris-aligned benchmarks.

Kenmare's transition plan is embedded in and aligned with the Company's overall business strategy and financial planning through the following mechanisms:

- integration in annual risk register review;
- financial assessment of material sustainability risks, including physical and transition climate risks;
- integration in annual capital expenditure and operating cost budgeting process;
- shadow carbon price applied to capex evaluation and financial modelling; and
- integration of ESG targets in both executive remuneration and senior manager incentives.

As set out on page 125 the CTP has been approved by Kenmare's Board of Directors, Executive Committee and site leadership team. The monthly Steering Committee chaired by the Chief Operations Officer monitors the execution of the CTP. Decarbonisation targets are tracked quarterly by both management and the Sustainability Committee. The Sustainability Committee receives a minimum of two annual updates on the CTP and the Audit & Risk Committee reviews and approves the CTP's associated risks and capital and operating expenditure plans.

The remuneration for Kenmare's management team includes a 25% component allocated to the achievement of sustainability KPIs. Of that, 5% is weighted towards achieving a decarbonisation target. For 2024, the KPI targeted a 12% Scope 1 and 2 (market-based) emissions reduction by 2024 relative to a 2021 baseline, which was achieved. This was achieved through investing in the RUPS equipment, which provides power during power dips throughout the stormy season in Mozambique. Additionally, efficiency improvements were made to the Mineral Separation Plant. For 2025, the KPI will include specific deliverables tied to Kenmare's medium-term (2030) emissions reduction target, including feasibility studies for the drier electrification project and studies for the deployment of solar and wind-based power. Decarbonisation targets are included in management's remuneration to ensure that the key risk of climate mitigation is prioritised.

In 2023, a Decarbonisation Manager was appointed and, in 2024, an Energy Manager was appointed.

E1 IRO-1

MATERIAL TOPIC: CLIMATE ADAPTATION

Mozambique is amongst the top ten countries that are most vulnerable globally to the impact of climate change and natural hazards[1]. Mozambique's vulnerability to climate change is a function of its location and geography: large areas of the country are exposed to tropical cyclones, droughts (every three to four years) and river/coastal storm surge flooding. More than 60% of the population lives in low-lying coastal areas, where intense storms from the Indian Ocean and sea level rise put infrastructure, coastal agriculture, key ecosystems and fisheries at risk. Increasingly unpredictable rainfall patterns and temperature changes disrupt planting and harvesting cycles, risking smallholder farmers' food security. Rising temperatures and flooding increase the prevalence of diseases like malaria and cholera.

Kenmare is working to increase the resilience of its operations, its workforce, supply chains and neighbouring communities to the threat of extreme weather events. When existing community infrastructure is damaged by extreme weather, Kenmare undertakes repair works, which ensure they are resilient to Category 4 cyclones. This is also the case for newly built community infrastructure. This work has provided most communities with a safe place where they can take shelter during a cyclone. KMAD's sponsorship of a Conservation Agriculture (CA) programme, in which over 600 community farmers participate aims to teach techniques to improve farmers' crop yields and better protect them from drought, flooding and disease.

In 2024, Kenmare increased the resilience of its electrical energy infrastructure to flooding from storms and cyclones by reinforcing the base of the pylon holding the 110 KV power line running from Nampula to the Mine. Annual flooding had over the years eroded the Meluli River bank, close to one of the pylons and a 100-metre protection barrier was built. A second barrier of 500 metres is due to be completed in 2025.

To assess the growing threat of climate change and the necessary adaptation strategies to be developed in response, Kenmare updated its physical climate risk assessment in 2024, informed by research undertaken by external sustainability consultants. For analysis of physical risk, Kenmare assessed two of the IPCC's Shared Socioeconomic Pathways (SSPs) as follows:

SSP 1-2.6: LOW-CARBON SCENARIO	SSP 8.5: WORST CASE OR BUSINESS-AS-USUAL
WARMING BY 2100: 1.3-2.3°C	**WARMING BY 2100: 3.3-5.7°C**
Characteristics **Sustainability-Oriented Development:** Assumes a shift toward sustainable development, with emphasis on equity, environmental protection and international cooperation. **Global Cooperation:** Countries prioritise policies that promote renewable energy, education and low-carbon technologies. **Reduced Inequalities:** Socioeconomic disparities narrow as low-income regions experience significant development. **Population Growth:** Global population growth slows, peaking by mid-century and then declining. **Energy Transition:** Rapid deployment of renewable energy sources like wind, solar and hydropower, replacing fossil fuels. **Land Use:** Sustainable land management practices reduce deforestation and support biodiversity conservation. **Lifestyle Changes:** Societal shifts toward less resource-intensive lifestyles, including changes in consumption patterns and urban planning.	Characteristics **Economic Growth:** Rapid economic and technological development driven by a focus on fossil fuels as the primary energy source. **Energy-Intensive Growth:** High reliance on coal, oil, and natural gas to fuel economic expansion, with slower adoption of renewable energy technologies. **Globalisation:** Strong emphasis on global markets and free trade, with uneven progress in addressing inequalities. **Population Growth:** Population stabilises and declines in some regions after mid-century, consistent with high-income, industrialised societies. **Energy Use:** Energy demand surges due to rapid industrialisation, urbanisation, and economic growth. **Land Use:** Significant land conversion for urban and agricultural expansion, leading to habitat loss and reduced biodiversity. **Technological Innovation:** Focuses on fossil fuel technologies, with slower adoption of clean energy solutions. **Environmental Impact:** Severe consequences for ecosystems, extreme weather events, and sea-level rise.
EMISSIONS TRAJECTORY (2.6 W/M²)	**EMISSIONS TRAJECTORY (8.5 W/M²)**
Mitigation Efforts: Greenhouse gas (GHG) emissions are aggressively reduced, peaking around 2020 and declining thereafter. **Carbon Dioxide Removal (CDR):** Techniques such as afforestation and carbon capture and storage are used to help achieve net-negative emissions later in the century. **Global Temperature Increase:** Limiting global warming to, approximately, 1.5°C above pre-industrial levels by 2100, consistent with the goals of the Paris Agreement.	**High Greenhouse Gas Emissions:** No significant efforts are made to curb emissions, leading to a concentration of greenhouse gases (GHGs) in the atmosphere. **Carbon Intensity:** Energy and industrial processes remain heavily carbon intensive. **Global Temperature Increase:** Warming exceeds 4°C above pre-industrial levels by 2100, posing severe risks to ecosystems, human systems and biodiversity.
MPLICATIONS AND CHALLENGES **Climate Risks:** Reduced but ongoing risks of extreme weather, sea level rise, and biodiversity loss requiring continuous monitoring and mitigation. **Economic and Social Costs:** High upfront investment in clean energy and infrastructure, with challenges in managing the transition from fossil fuels. **Adaptation Needs:** Strengthening climate-resilient infrastructure, agriculture, and coastal protection to minimise residual risks.	**IMPLICATIONS AND CHALLENGES** **Climate Risks:** Drastic temperature increases lead to more frequent and severe heatwaves, droughts and flooding events. **Economic and Social Costs:** Rising costs from climate impacts, including damage to infrastructure, agriculture and human health. **Adaptation Needs:** Limited attention to adaptation and mitigation results in substantial global challenges for resilience and disaster management.

1 World Bank: Country Climate and Development Report: Mozambique.

HEALTHY NATURAL ENVIRONMENT
ESRS E1 CLIMATE CONTINUED

The hazards assessed align with the EU Taxonomy climate hazard classifications, referenced in CSRD ESRS E1 (Climate Change) standard. These hazards included changing temperature, wind, and precipitation patterns. Five hazards deemed as not relevant to the review were excluded, including permafrost thawing and avalanches. The data points analysed included the mean and maximum daily temperature, human heat stress and warm spell duration, mean daily wind speed, maximum tropical cyclone wind speed, water seasonal variability, maximum one-day rainfall, the WRI's water stress forecast and number of consecutive dry days. Two-time horizons, 2030 and 2050, were evaluated for each scenario. Kenmare's physical risk analysis considered eight locations, four of which were all key operational areas within the Mine concession. The remaining four were Nampula city, the location of Kenmare's regional office; Maputo, the location of Kenmare's country headquarters; the Cahora Bassa Dam, the source of Mozambique's hydroelectric energy; and Johannesburg, a major logistics hub from which staff, suppliers, visitors and goods are transported to the Mine. The results of the resilience analysis showed that the key hazards of cyclones, temperature rise, and flooding and droughts had all increased since the last assessment. Below is a summary of the updated climate resilience scenario analysis.

Climate change risks and opportunities

IPCC's Shared Socioeconomic Pathways

CLIMATE CHANGE-RELATED RISKS	TIMEFRAME SHORT	TIMEFRAME MEDIUM	TIMEFRAME LONG	SCENARIO SENSITIVITY LOW CARBON	SCENARIO SENSITIVITY BUSINESS AS USUAL
Physical risks					
Cyclones	—	—	•	•••	••••
Storm surges	—	—	•	•••	••••
Flooding	—	•	—	••	••
Extreme heat			•	••	•••
Transition risks					
Investor expectations on decarbonisation			•	••••	•••
Net impact of climate regulations (carbon pricing etc)			•	••••	•••
Climate change-related opportunities					
Energy transition positively impacting titanium demand			•	••	•
Demand for lower carbon products			•	••	•

KEY

High likelihood

Low likelihood

Anticipated onset of risk or opportunity.

Estimated full impact of risk or opportunity

Extreme weather events have been a principal risk for the Company since 2009. Kenmare has robust mitigation controls including emergency preparedness plans to increase the resilience of our people, operations, and communities in the event of extreme weather.

Secondary physical risks include storm surges, flooding, and extreme heat. The most significant transition risk remains regulatory pressure to deliver a science-aligned Climate Transition Plan. As outlined above, Kenmare's current Climate Transition Plan does not meet this requirement; however, the Company will endeavour to exceed this target and work towards closer alignment with a 1.5°c temperature pathway.

The transition to a low-carbon economy also presents opportunities to market Kenmare's relatively low-carbon intensity products to climate-conscious customers; reduce operational costs through increasing energy efficiency; and a low, but growing, demand for titanium minerals products in low-carbon technologies.

E1-6 Greenhouse Gas emissions

SCOPE	CATEGORY	2021	2022	2023	2024
Scope 1 (tonnes CO_2e)	Diesel Usage	64,358	61,377	53,062	**53,932**
	– MSP (Plant)	30,223	27,861	25,832	26,069
	– Heavy Mobile Equipment	15,670	15,914	18,243	21,389
	– Transshipment Vessels	2,673	3,021	2,881	2,967
	– Diesel Generators	11,566	9,524	1,198	1,006
	– Company Vehicles	2,091	2,232	1,469	982
	– Unallocated	636	962	1,769	775
	– Shore Services	1,499	1,863	1,670	744
	Other Fuel Usage	238	218	191	**222**
	Fugitive Gasses	5,164	4,212	3,404	**4,062**
	Waste	–	–	769	**830**
Total Scope 1[1] (tonnes CO_2e)		69,760	65,809	57,427	**59,046**
Scope 2 (tonnes CO_2e)	Purchased electricity, Market-based	–	–	–	**11**
Scope 2 (tonnes CO_2e)	Purchased electricity, Location-based	16,540	18,628	18,896	**21,260**
Scope 3 (tonnes CO_2e)	Category 1: Purchased Goods and Services[2]	6,741	10,855	12,833	**8,737**
	Category 2: Capital Goods	–	1,865	655	**6,091**
	Category 3: Fuel- and Energy-related Emissions[3]	15,137	14,432	12,479	**19,517**
	Category 4: Upstream Transportation Emissions	35,870	34,296	34,510	**33,111**
	Category 5: Waste Generated in Operations	12	18	19	**25**
	Category 6: Business Travel	100	1,015	1,317	**1,794**
	Category 7: Employee Commuting	588	921	2,278	**1,804**
	Category 9: Downstream Transportation Emissions	82,796	66,772	47,346	**61,035**
	Category 10: Processing of Sold Goods	–	–	3,934,587	**4,024,868**
Total Scope 3 (tonnes CO_2e)		141,243	130,173	4,046,024	**4,156,982**
Total Scopes 1, 2 and 3	Scope 2 - Market-based	211,003	195,982	4,103,451	**4,216,041**
	Scope 2 - Location-based	227,543	214,611	4,122,347	**4,237,288**
Emissions Intensity	Revenue (Scope 1 tCO_2e per 1,000 USD)	0.1659	0.1321	0.1246	**0.1424**
	Production (Scope 1 tCO_2e per tonne of ore excavated)	0.00177	0.00164	0.00149	**0.00143**
	Production (Scope 1 tCO_2e per tonne of finished product)	0.0567	0.0548	0.0526	**0.0531**
Net Revenue used to Calculate Carbon Intensity (USD)		420,550,000	498,339,000	460,881,150	**414,746,629**
Percentage of Scope 1 GHG emissions under regulated emission trading schemes		0%	0%	0%	**0%**

1 Historical Scope 1 emissions were recalculated using updated emission factors and GWPs.

2 Year-on-year variability in emissions is attributed to boundary changes. During 2024 contractor fuel purchases were outsourced (data not available).

3 From 2024, both fuel and electricity upstream emissions have been included (previously only fuel-related upstream emissions were reported).

2024 GHG emissions accounting

As highlighted under Basis for preparation and limitations on page 39, updated emissions factors and IPCC AR6 GWPs have been applied to the relevant categories of Scope 1, 2 and 3 resulting in a restatement of historical emissions.

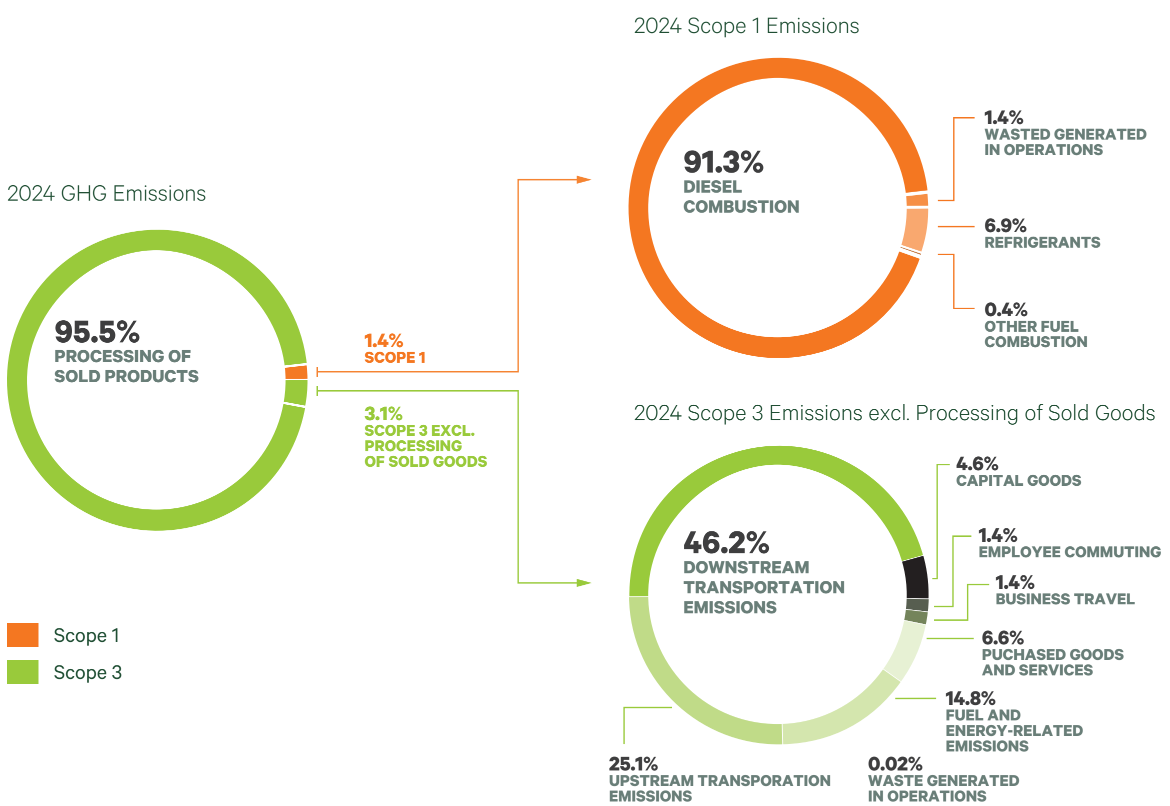
In 2024, emissions from diesel consumption increased by 2% in 2024 compared to 2023. This increase was driven by a 7% increase in ore excavated. This led to a 17% increase in diesel consumed by heavy mobile equipment for face preparation and post-mining rehabilitation. There was also a 1% increase in diesel used in the MSP. The 1.9% increase in final products resulted in a 3% increase in diesel consumption within shipping via the transshipment vessels.

2024 also saw an increase in refrigerant gases. An increased number of employees, resulted in more air-conditioning being installed, contributing to usage of R410A which is used mainly within the mine camp. In addition, mobile equipment using refrigerants were used more than in 2023 due to the increased production. Waste generated for Kenmare's operated landfill increased by 7% compared to 2023. Scope 2 location-based emissions increased by 13% due to a 3.5% increase in electricity consumption compared to 2023, driven by the electrically powered ore excavation from the Wet Concentrator Plants.

In 2024, Kenmare moved Scope 3, Category 10: Processing of Sold Goods into the boundary of its Scope 3 emissions reporting. The Company has disclosed estimated emissions from this source for the past two years, but has worked with a specialist third-party to increase confidence in the accuracy of this reporting. Emissions from Category 10 represent the greatest source of emissions and significantly increase the Company's reported indirect emissions. To the Company's knowledge, there have been no significant events or changes in circumstances that occurred for entities in Kenmare's value chain in the reporting period. Kenmare procures 100% hydro-electric power from EdM; the Company's market-based Scope 2 emissions are therefore zero. Kenmare receives written annual confirmation that the electricity it purchases is hydro-electrically generated and is bundled with the zero carbon environmental attributes. The percentage of Scope 3 emissions calculated from primary data in 2024 was 0.2% (6.3% excluding Category 10, Processing of Sold Goods). Scope 3 categories included in Kenmare's inventory are listed in the table on page 57.

E1-7 Kenmare did not purchase or originate any carbon removals in 2024.

Breakdown of Scope 1, 2[1] and 3 emissions



1 Market-based emissions.

E1-5 Total energy usage (MWh)

ENERGY TYPE[1]	2021	2022	2023	2024
Mine: fossil-fuel energy (non-renewable)	241,081	229,894	198,754	**201,141**
Head office: grid energy (non-renewable)	–	–	–	**24**
Total non-renewable energy	241,081	229,894	198,754	**202,165**
Mine: grid energy (renewable)	207,719	233,923	237,293	**245,691**
Head office: grid energy (renewable)	17	27	25	**–**
Total renewable energy	207,736	233,950	237,318	**245,691**
Total energy	448,817	463,844	436,072	**447,857**
Proportion of renewable energy (%)	46.3%	50.4%	54.4%	**54.9%**

1 Historical emissions were recalculated using updated heating values.

MATERIAL TOPIC: ENERGY EFFICIENCY

This topic relates to the energy efficiency of Kenmare's operations to ensure it remains stay within the available grid capacity and to avoid turning on diesel generators. Kenmare's grid electrical power comes from Electricidade de Moçambique (EdM), Mozambique's national energy company, which sources most of its power from Hidroelectrica de Cahora Bassa's (HCB) hydroelectric dam. EdM confirms annually that the grid electrical power it supplies to Kenmare is 100% hydroelectrically generated. Kenmare focuses on increasing energy efficiency across all operations and increasing the availability of renewable energy sources.

E1-4 Targets

In its 2024 ESG Scorecard, Kenmare targeted a 12% emissions reduction (Scope 1) relative to a 2021 baseline and the submission of a Climate Transition Plan (CTP) with targets for Board approval. A 15% emissions reduction was achieved in 2024 and the CTP, summarised on pages 51-56, was approved by the Board.

SCOPE 1 & 2* TARGET		SCOPE 2* TARGET	SCOPE 3 TARGET
By 2030, reduce by 30% Scope 1 and 2 absolute emissions (relative to 2021 baseline).	By 2030, reduce by 45% Scope 1 and 2 intensity-based emissions tCO_2e/ tonne of ore excavated (relative to 2021 baseline).	In 2025, complete feasibility study for a 20MW solar plant at site and progress to tender stage.	In 2025, Kenmare will target the top 25 companies (30% of spend) – with the aim of improving the data quality of Categories 1 and 2.

E1-8 Carbon pricing

Kenmare is in the process of integrating its shadow carbon price into its Authorisation for Expenditure (AFEs) process. The shadow carbon price used for 2024 was determined by the cost premium of biodiesel compared to fossil diesel, which equated to $116/tonne of CO_2. The closest regional carbon price is South Africa, which implemented a carbon tax in 2019, starting at $8.3 per tCO_2e, with planned increases to encourage emissions reductions. 91% of all Scope 1 emissions are covered by the carbon price in the budgeting process. This covers diesel usage while refrigerant gases, LPG and Petrol are excluded. No Scope 2 emissions are covered by the shadow carbon price, as given Kenmare purchases 100% of its electrical energy from green energy sources. No Scope 3 emissions are currently covered by the shadow carbon price.

There are no disclosures in the financial statements that use carbon pricing estimates. Property, plant and equipment are depreciated over their useful life on a straight-line basis, or over the remaining life of the mine (if shorter) or on a unit of production basis.

The dredges, WCPs and MSPs are powered by electricity. Diesel power is used in the SMOs, heavy and light mobile equipment, in dryers within the MSP, the marine vessels, as well as back-up generators. As detailed above Kenmare is looking at ways to replace this diesel usage with an alternative lower-carbon power source, but it is not anticipated that this will result in a change in the useful life of existing assets.

The cash-generating unit for the purpose of impairment testing is the Moma Titanium Minerals Mine. The cashflow forecasts include the additional operating and capital costs required to meet it climate transition plans. These plans use the carbon price to determine their net present values, a key factor in the investment assessment.

The Group had not undergone any mergers or acquisitions (M&A) in the year.

* Market-based emissions.

EU Taxonomy

On review of the EU Taxonomy Regulation (EU) 2020/852, Kenmare concluded that none of its economic activities are Taxonomy eligible.

Kenmare is obliged to report annually on its Taxonomy-aligned activities and to disclose turnover and expenditure relating to its activities which are classified as environmentally sustainable. It first determines whether any of its activities are eligible to qualify as a sustainable activity i.e. whether the economic activity substantially contributes to at least one of the six abovementioned environmental objectives of the Taxonomy regulation. However, only Technical Screening Criteria for the first two environmental objectives – Climate Change Mitigation and Adaptation – have been formally identified by the EU so far.

If an activity qualifies as a sustainable activity, a review must be undertaken to ensure it aligns with the Taxonomy Regulation. The activity could have attributes that nullify its positive contribution. To ascertain if activities which qualify as 'eligible' activities are also Taxonomy 'aligned', an activity must satisfy the following three criteria.

Substantially contribute to one of the six economic activities in line with the Technical Screening Criteria (TSC).

Do-no-significant-harm (DNSH) in relation to the other environmental objectives.

Comply with Minimum social safeguards (MSS) as described in the Taxonomy Regulation.

In 2024, Kenmare had no activities regarded as eligible for taxonomy alignment. Procurement of renewable energy and the Mine's rehabilitation activities were considered, but discounted for the following reasons:

Renewable energy: this was discounted as only construction or operation of electricity generation facilities that produce electricity from hydropower are aligned/eligible, not the procurement of energy from this source.

Rehabilitation: this was discounted as the taxonomy's definition of Afforestation is planting, deliberate seeding or natural regeneration on land that, until then, was under a different land use or not used. Afforestation implies a transformation of land use from non-forest to forest, in accordance with the Food and Agriculture Organisation of the United Nations ('FAO') definition of afforestation. Although Kenmare's rehabilitation programmes are legal under Mozambican law, the Company cannot scientifically prove that it puts back (net) more carbon and biodiversity to the land than was there before mining activities began.

	2024		
(US MILLION)	TURNOVER	CAPEX	OPEX
Aligned eligible activity	–	–	–
Eligible and not-aligned activity	–	–	–
Non-eligible activity	414.7	152.6	243.6
Total	**414.7**	**152.6**	**243.6**
Aligned eligible activity	0%	0%	0%
Eligible and not-aligned activity	0%	0%	0%
Non-eligible activity	100%	100%	100%

	2023		
(US MILLION)	TURNOVER	CAPEX	OPEX
Aligned eligible activity	0%	0%	0%
Eligible and not-aligned activity	0%	0%	0%
Non-eligible activity	100%	100%	100%

Kenmare awaits the sector guidance for mining to determine whether its products may be eligible and aligned under the Taxonomy Regulation. Kenmare's products include Titanium Dioxide (TiO_2) and a monazite-rich mineral sand concentrate, which includes rare earth elements (REEs), both of which Kenmare believes have a role to play in the transition to a low-carbon economy. TiO_2 enhances the durability and sustainability of construction products and buildings through its resistance to heat, ultraviolet degradation, and weathering. Consumption of raw materials as well as waste production is reduced with lower maintenance requirements. In plastics, TiO_2 pigment helps to protect and extend product lifetime, reducing plastic waste. TiO_2 in paint also has a high refractive capability, reflecting heat generated by the infrared rays of the sun. TiO_2 paints applied to the surfaces of buildings and roofs can, therefore, help to reduce heat build-up and avoid air conditioning requirements.

Titanium metal represents a small proportion (4-5%) of the total market for Kenmare's titanium feedstocks; however, demand for titanium metal in low-carbon technologies, such as geothermal, nuclear and solar is growing. In addition, Rare Earth Elements (REEs) are essential for permanent magnets in wind turbines and electric vehicle motors. In a scenario in which temperature increases are limited to 1.5°C due to the rapid decarbonisation of the economy, the projected growth up to 2050 for these metals is 60% for Titanium metal and 80% for REE relative to a business-as-usual case, where temperature increases continue their current trajectory.

Addressing the Task Force on Climate-related Financial Disclosures (TCFD) recommendations

Climate-related disclosures on governance, strategy and risk management, as well as metrics and targets, are integrated into this report, as set out below. These disclosures are consistent with the four thematic areas, 11 recommended disclosures and "Guidance for All Sectors" set out in the October 2021 guidance "Implementing the Recommendations of the Task Force on Climate-Related Financial Disclosures". To aid readers, the key climate-related disclosures can be found here:

GOVERNANCE	PAGE NUMBER
Describe the Board's oversight of climate-related risks and opportunities.	116, 118-122, 126, 127, 130, 133, 137 139, 141, 142, 146, 148, 151
Describe management's role in assessing and managing climate-related risks and opportunities.	106
STRATEGY	
Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term.	51, 56
Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning.	181
Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	55-56, 106
RISK MANAGEMENT	
Describe the organisation's processes for identifying and assessing climate-related risks.	55-56 102-103
Describe the organisation's processes for managing climate-related risks.	106
Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organisation's overall risk management.	102-103
METRICS AND TARGETS	
Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.	24, 40, 42, 56
Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 Greenhouse Gas (GHG) emissions and the related risks.	57-59
Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	24, 40, 42, 154-155

MATERIAL TOPICS

TOPICS

- E2 Pollution
- Tailings Storage

KEY POLICIES

- Environmental policy
- Environmental Monitoring Procedure
- Supply Chain Code of Conduct

TARGETS

E2-3 Ensure operations are 95% compliant with government and best practice standards (IFC, WHO etc) for pollution to air and water

KEY ACTIONS

- Supplier engagement
- Transition to ISO 14001 in 2025/6

Mineral sands mining causes relatively low levels of pollution as it does not use explosives, or toxic chemicals in the mining or the initial separation process. As mineral sands are usually mined in shallow, surface-level deposits, rehabilitation is simpler and quicker than for underground or hard rock mines. Small quantities of non-toxic chemicals are used in the processing of sewage and laboratory testing. Kenmare does not consider pollution to be a material topic with regards to direct operations, however, the Company acknowledges its historical and current reporting in this area is insufficient to demonstrate this is the case. Kenmare anticipates that once its management approach and reporting has been matured, this topic will be considered immaterial for its direct operations. Conversely, this is a topic material in the value chain, however, as outlined below, Kenmare foresees collection of pollution-related data to be challenging.

MATERIAL TOPIC: POLLUTION

Pollutants involved in customers' processing of TiO_2

The use of chemicals by Kenmare's customers to process the mined product in the value chain is extensive. The energy-intensive smelting of TiO_2 via sulphate or chloride processes generates significant CO_2 emissions. The chloride process produces hazardous pollutants such as calcined coke, chlorine gas, iron chloride, and acidic residues, which are harmful to the environment. Sulphate processes use sulphuric acid, creating acidic waste (e.g. iron sulphate) which risks creating soil and water pollution if poorly managed. Titanium metal processing requires reacting slag with chlorine gas, carbon and heating to 900°C. Zircon processing involves size reduction, chemical and thermal treatment with high temperatures and coke to extract silica. Collecting data from customers on the processing of sold goods will be a challenging process due to several factors: the intellectual property relating to each customer's processing methodology and the fact that customers may use multiple suppliers and cannot disaggregate the inputs and outputs relating to Kenmare's specific product.

E2-1 E2 IRO-1

Policy related to pollution

To identify actual and potential pollution-related impacts, risks and opportunities, Kenmare carries out an Environmental and Social Impact Assessment (ESIA) out before a project begins. This assessment is then used to develop an Environmental Management Plan, which manages potential impacts and risks. In accordance with environmental regulations, two public consultations are carried out during the ESIA process. If chemicals are procured for use within the Mine (e.g. Sewage treatment plant, laboratory sampling/analysis, etc), approval from the EHS department is required first. They will determine the potential impact and create a management plan to mitigate any adverse environmental incidents or recommend not proceeding with the purchase.

Kenmare's Environmental Policy is an integrated environmental resources policy encompassing biodiversity, air, water, marine, land, waste, and Tailings Storage Facilities. Kenmare manages potential and actual pollution of air, water and soil through the mitigation hierarchy.

The Policy requires the quantification of emissions of relevant pollutants from stationary equipment, including Total Particulate Matter (PM)[1], nitrogen dioxide (NO_2) and sulphur dioxide (SO_2). For air quality, metals, carbon monoxide and Ozone, Dust fallout, SO_2, NO_2, Volatile Organic Compounds, and PM are monitored to minimise fugitive emissions to protect human health and the environment. The Company will minimise environmental risks in purchasing, handling, storage, disposal, clean-up and circular use of all chemicals, substances, materials, and containers, including hazardous substances and radiation. The Policy sets out legal and disclosure requirements that must be met and ensures that environmental risk and emergency procedures are developed and maintained and made widely available in the training of employees.

The Environmental Policy does not currently cover the downstream value chain. However, Kenmare's supplier sustainability due diligence process obtains information about suppliers including whether they are ISO 14001 certified, whether they have environmental emergency response plans in place and whether they produce or use hazardous materials, and the controls they use to manage these.

1 Particulate Matter less than 10 micrometres in diameter (PM10) and less than 2.5 micrometres in diameter (PM2.5).

E2-2 Actions

To check the Mine is meeting ambient air quality standards, a monthly internal air-monitoring programme measures at multiple locations on site. It carries out third-party annual air quality monitoring of PM10, PM2.5, metals, carbon monoxide, Volatile organic compounds (VOCs), NO_2, SO_2, ozone and formaldehydes.

A full range of water quality standards are monitored monthly (sampled internally and analysis conducted by an ISO 17025 certified laboratory and on a monthly basis through the internal laboratory). Additional water quality baseline studies are conducted as applicable, under the ESIA process. Water quality monitoring is also undertaken, such as marine and wetland water quality surveys by third-party specialists on biennial basis. Based on the outcomes of the ESIA, different monitoring needs may arise, and are monitored accordingly, thus deploying any adaptive management practices to cater for any residual risk.

Sampling and reporting of dust in all hazardous areas is conducted regularly, with immediate action taken when levels reach the statutory limit. The full set of objectives, actions and monitoring programmes are set out in Kenmare's Pollution Risk Control Procedure. Key actions in this procedure are:

- regularly checking all drains are clear and free flowing;
- disposing of solid and liquid wastes and all chemicals in accordance with relevant procedures;
- ensuring all waste oil recovery systems function properly;
- ensuring that spill contingency facilities and procedures are in place and that all significant chemical spills are reported and dealt with;
- ensuring no hazardous products are stored on bare ground and any semi-permanent storage of hazardous products, including oil, conforms to international standards and is over 100 metres from any water courses;
- storing all chemicals in designed, locked storage areas, with segregation of potentially reactive substances;
- storing diesel on hard standing surfaces with seated drainage systems in bunded tanks that will retain all fluids if the tank fails. Measures are in place to contain any spills and enable drainage to an interceptor;
- securely fencing all fuel storage areas to prevent unauthorised access, which is monitored daily and serviced and cleaned weekly;
- collecting all oily and contaminated waters from vehicle refuelling and maintenance yards in separation tanks, separating them with a skimmer, and inspecting interceptors weekly;
- disposing of oil from tanks by an approved third-party; and
- minimising dust generation through the use of vegetation, using defined haulage routes and vehicle speed limits and spraying roads with water.

Kenmare's staff are trained to ensure they are aware of the relevant requirements of the Company's procedures. In addition, specific training is required in the handling and/or storage of hazardous materials (this includes refuelling operations); identification of contaminated land; and spill containment/clearance techniques for emergency response.

Kenmare requires all suppliers to confirm adherence to its Supplier Code of Conduct in which they have to demonstrate their commitment to protecting the environment and working responsibly and sustainably. Suppliers must:

- support a precautionary approach to environmental challenges;
- have an environmental policy or commit to complying with Kenmare's Environmental and Climate Policies including managing spillages or product release;
- comply with applicable environmental legislative requirements and relevant guidelines when providing goods or services to Kenmare; and
- collaborate with Kenmare to identify opportunities for environmental improvement with a focus on reducing energy consumption, greenhouse gas emissions and raw water consumption

They are also expected to reduce use of hazardous materials, air pollution, manage waste effectively and protect biodiversity.

Kenmare has set a KPI for 2025 to ensure operations are 95% compliant with government and best practice standards (IFC, WHO etc) for pollution to air and water.

Kenmare is currently developing a Strategic Environmental Objectives Planning, Monitoring and Reporting procedure with the aim to define operating modalities and associated responsibilities for setting environmental objectives, implementing environmental programmes, monitoring, and reporting the environmental performance in the framework of Kenmare activities.

This procedure defines how environmental objectives shall be established, monitored and how actions shall be implemented for the achievement of these objectives. Additionally, it provides guidelines on the environmental monitoring and reporting process, including schedules and forms to be used for collating environmental data, to ensure:

- consistent information-gathering using common template forms and reporting systems;
- completeness and accuracy of environmental data collection by common definitions and technical guidance;
- the traceability of collection methodologies used; and
- that the activities performed, results and costs are communicated in line with Kenmare planning schedule.

The procedure also defines the modalities for measuring and monitoring the main characteristics of Kenmare activities and their potential effects on the environment in all workplaces.

Monitoring of air quality is incorporated into the overall environmental monitoring programme and is validated annually by an independent air quality specialist.

Internal air monitoring for 2024 was incomplete due to equipment failure and an unstable situation following the Presidential election, resulting in community protests. This was also the reason an independent study, which is normally conducted on annual basis, was not conducted at the end of 2024.

The results of the internal 2024 air quality monitoring undertaken throughout the year Mine-wide, the results indicated six exceedances for PM10 and 14 exceedances for PM2.5 against the IFC 24-hour 100 ug/m^3 and 50 ug/m^3 limit. Air quality campaigns conducted internally and by third parties will occur in 2025.

HEALTHY NATURAL ENVIRONMENT
ESRS E2 POLLUTION CONTINUED

MSP Stack Emissions testing

Kenmare contracted SGS Moçambique to perform stack emissions testing throughout all its stationary emissions sources. Emissions of CO, CO_2, NO, NO_2 and NOX in mg/Nm^3 were successfully measured from the diesel generators, RUPS and Baghouse Exhaust Stacks. The test results compared with the IFC guideline values, showed:

- the diesel generators emit NO_2 levels which fall within levels considered acceptable by the IFC standards;
- the minimum and maximum SO_2 concentrations emitted by the generators ranged from 76.17 to 222.37 mg/Nm^3 falling within the levels considered acceptable by IFC Standards;
- the PM concentrations emitted by the generators fall well below the IFC guideline value and below the USEPA recommended value of 50 mg/Nm^3 for controlling emission of PM in baghouse systems; and
- SO_2 was not detected at the Baghouses Exhaust Stacks.

Water quality

The 2024 water quality monitoring for treated effluents, for the period of January to October, indicated compliance with Kenmare-adopted standards for the majority of parameters. Exceptions included some exceedances for some months at the camp, MSP, and sewage treatment plants. These exceedances were for total coliforms, oil and grease, suspended solids, mercury, trihalomethane formation potential, aluminium, manganese, ammonium ion, chlorides and total hardness.

Soil quality

Kenmare's ESIA does not trigger a need for any survey on soil quality Mine-wide, except for soil contaminated with hydrocarbons undergoing bioremediation process and treated soil quality is assessed accordingly.

As a response to spillages of hydrocarbons to the ground, which can lead to soil contamination, 6.3m^3 of contaminated soil was sent for bioremediation, with, approximately, 6m^3 of this soil submitted for treatment. Prior to repurposing of treated soils, they are sampled and analysed for pH, Calcium, Potassium, Magnesium, and total petroleum hydrocarbons – TPH (Gasoline Range Organics and Diesel Range Organics) in an external accredited laboratory. Sampling results revealed TPH below detection limits, which shows that the bioremediation process was successfully completed. After soils are declared free from hydrocarbons contamination, they are used in the landfill for covering of non-recyclable waste, although they can also be used for rehabilitation.

It should be noted that direct data for E2 Pollution is currently limited to the reporting year 2024 and is restricted to pollutants emitted to water. Pollutants to air will be reported in 2025, however the ESIA process does not identify pollutants to soil as material and therefore soil pollution will not be reported on.

Substances of concern or very high concern

Kenmare's review of materials procured and the emissions that leave its facilities against the list in Article 59(1) of Regulation (EC) No 1907/2006 and Part 3 of Annex VI to Regulation (EC) is in progress and the Company will report on its findings in its 2025 Sustainability Statement.

E2-4 **Pollution of water**

POLLUTANT	EMITTED INTO WATER
Hydrofluoric acid	2.5 kg
Sodium hypochlorite	19,013 kg
Calcium hypochlorite	11,221 kg
Other phosphoric acid	4.7 kg

MATERIAL TOPIC: TAILINGS STORAGE

Tailings are residues created as part of mining and processing operations. Kenmare's operations currently contain most of the tailings in the mining void. This generally does not involve the construction of semi-permanent raised containment embankments, except in the case of a valley crossing. These containment areas are known as paddocks and drying cells and store material that does not contain ilmenite, zircon, rutile, or monazite.

Kenmare takes a risk-based approach to the management of paddocks and drying cells. The tailings strategies aim to safely contain the tailings under all circumstances and consider the topography of the site, rainfall, seismic activity, mineral characteristics and proximity to people. This complies with the Mozambican National Regulation for Tailings Dams.

Kenmare uses a multi-layered approach to ensuring the structural integrity of the tailings facilities and safeguarding the surrounding environment.

Kenmare's tailings storage facilities (TSF) are regulated and permitted, and comply with local laws and licences. Kenmare identifies geotechnical risk as a principal risk, and this is actively managed through site and corporate risk registers. Additional internal risk management protocols include risk-focused surveillance systems and processes, internal geotechnical risk reporting, and tailings and water management meetings.

Actions

Tailings Management and Transition to Permanent TSF at WCP A

In 2024, the Company continued its commitment to maintaining the structural integrity of its tailings facilities and safeguarding the surrounding environment through a multi-layered management framework. This approach included rigorous inspection protocols conducted daily, monthly and biannually. These inspections evaluated berm stability, paddock and mine face safety, and overall tailings management, with assessments carried out by both in-house geotechnical experts and independent, internationally recognised geotechnical consultants.

Key initiatives in 2024 focused on achieving technical compliance, enhancing emergency response planning and establishing a robust governance and compliance framework. Notable steps included appointing key personnel to critical governance roles under the Global Industry Standard on Tailings Management (GISTM), such as the Accountable Executive and Engineer of Record. The appointment of an Independent Senior Reviewer is due to be made by Q1 2025. The WCP A is scheduled to transition to a permanent Tailings Storage Facility (TSF) in 2025, designed and constructed to meet international standards, including GISTM. This facility underscores the Company's dedication to excellence in tailings management. Comprehensive technical assessments, such as Dam Break Analysis and Seismic Testing, have been conducted to ensure its robust design and operational resilience. Additionally, an external compliance audit is planned to evaluate progress in aligning current and future facilities with GISTM standards.

Targets

2024 TARGET

Achieve GISTM alignment across existing paddocks and future Isoa TSF by year-end 2024, ready for the external progress audit in 2025.

2024 PROGRESS

- **In-path Paddock Systems: Achieved 78% compliance by Q4**
- **Tailings Storage Facility (TSF): Achieved 62% compliance by Q4**

2025 TARGET

Conduct GISTM audit; have <5 major findings.

No reportable tailings releases.

No significant findings from the six-monthly audit.

HEALTHY NATURAL ENVIRONMENT

ESRS E3 WATER AND MARINE RESOURCES

MATERIAL TOPICS

TOPIC

- ESRS E3 Water and Marine Resources

KEY POLICIES

- Environmental policy
- Supply Chain Code of Conduct

TARGETS

- 90% water reuse rate

KEY ACTIONS

- Implementation of water reuse infrastructure projects

MATERIAL TOPIC: WATER STEWARDSHIP

Dredge mining relies on significant volumes of continuous freshwater use. Most of this water is recirculated. Kenmare currently achieves a 90% water reuse rate. Kenmare uses no chemicals in the mining process and, therefore, does not pollute water bodies. Due to the distribution of water boreholes and proximity to wetlands and coast, silting and water flow changes can occur. Despite the Mine being situated in an area not considered water-stressed, given the dependency of the mining process on freshwater, it must be highlighted as a risk to operations.

Kenmare's mining operations have limited direct impact on marine resources. It controls the transfer of product from land to customer cargo vessels via two transshipment vessels. In the value chain, cargo vessels impact marine life, with vessels travelling from Mozambique to 15 countries globally. This impact has not been measured due to the significant distances travelled, large bodies of water, and the complexity of determining the impact of Kenmare or Kenmare customer-chartered vessels relative to the global cargo shipping traffic. No part of Kenmare's direct operations or value chain involves water discharges to oceans or the extraction or use of marine resources.

Water is essential to mining operations. It is primarily used in the mining and processing of heavy mineral concentrates (HMCs), in tailings deposition, dust suppression, and for drinking and sanitation. Surface water and boreholes supply fresh water to artificial ponds, where dredgers use water to cut into the ore at the pond's base, causing the mineralised sand to slump into the pond from where it is pumped into a wet concentrator plant (WCP).

Neither the mining nor processing operations at Moma use toxic chemicals. Therefore, operational water losses through seepage, which return to the underlying aquifers and adjacent surface water systems as baseflow, do not affect the ambient groundwater or surface water quality. Mining water is released into surface water systems through "finishing ponds", which are used to settle fine suspended solids prior to it being released.

Kenmare's direct operational impact on the marine environment is limited to the effect of transferring its product from a shore-based jetty to chartered cargo ships via transshipment vessels. Kenmare's operations lie within the Primeiras and Segundas Environmental Protected area, and it conducts regular monitoring to ensure its own local, short-range shipping operations are not adversely impacting the marine environment.

E3-1 E3 IRO-1

Policy related to water

Kenmare's Environmental Policy is an integrated environmental resources policy which covers water and marine issues as well as all other environmental aspects of its operations. Water and marine associated risks and opportunities are managed by:

- establishing performance targets, and regularly reviewing and tracking progress to amend water management processes as part of adaptive management practices;
- maintaining a team of appropriately qualified and experienced employees to implement and ensure compliance with the environmental policy and make Kenmare's employees aware of the importance of environmental management; and
- managing purchasing, handling, storage, disposal, clean-up and, where possible, re-use of all chemicals, substances, materials, and containers, including hazardous substances and radiation, to minimise environmental risks.

The policy sets out Kenmare's commitment to sustainable stewardship of natural resources, including water and marine resources, and covers the scope of the Company's operations. While the value chain is not directly covered by the policy, capacity-building processes for suppliers will be implemented to ensure they provide responsible environmental management.

The policy deals with water treatment through its commitment to preventing, mitigating, restoring, rehabilitating and/or offsetting the negative residual impacts of mining activities, while enhancing positive impacts, such as improving biodiversity post-mining within Kenmare's sphere of influence.

The WRI Aqueduct™ tool shows that the water extracted for the Mine is in an area identified as having low baseline water stress. Projections to 2040 indicate there will continue to be similar levels of low water stress. Therefore, Kenmare does not have a policy for operating in an area of water stress.

Kenmare uses community consultation to partner with host communities and stakeholders to promote environmental awareness. This includes participating in the preservation and enhancement of biodiversity, support for climate adaptation and resilience, while respecting local needs, traditions and values. Separately, KMAD, the not-for-profit association funded by Kenmare, supports projects to increase access to clean drinking water for host communities. Kenmare's policy commitments on water are delivered through its Water Stewardship Strategy, outlined below.

Water Stewardship Strategy

1. **Watershed management** – to secure water supply for current and future operations while protecting and enhancing other water uses. This is implemented through site-wide water balance, environmental monitoring and surface water and groundwater modelling to measure the current and projected operational water demand and provide an understanding of surface water and ground water systems.
2. **Impact mitigation** – to proactively mitigate environmental and social impacts associated with the abstraction, use and discharge of water and to enhance water use opportunities.
3. **Operational performance** – to use the site-wide water balance to manage water as an asset, by working to improve performance and compliance with all commitments in the strategy.
4. **External engagement** – to collaborate and engage externally on water policy, management, and challenges in Mozambique to create shared value.
5. **Internal collaboration** – to support coordination across all water management activities in the business.

Tracking the effectiveness of policy and strategy

To track the effectiveness of its Environmental Policy on water management and water strategy Kenmare conducts the following:

- collection and analysis of rainfall, stream flow, groundwater levels and abstraction volumes which are input into the site-wide water balance. Kenmare's water balance model was designed in partnership with the Sustainable Minerals Institute from The University of Queensland and uses GoldSim to simulate water-demand scenarios;
- predictive surface water and groundwater modelling to proactively identify water-related impacts to both support ongoing access to water for operational use and to consider the impact of water use on communities and ecosystems. These are then used to improve future water management and address any predicted impacts. Proposed solutions are then put forward in community meetings as part of the ESIA process for expansion projects. The results of the community engagement and the water management proposals are submitted to the relevant authorities during the ESIA; and
- ongoing adaptive management of the water resources to adjust the water abstraction volumes from specific water sources or to adjust mitigation measures where required. Water-related impacts are also discussed in regular community meetings and reported to the relevant authorities.

Water risk and opportunity management

Water-related risks:

- Flooding due to cyclones.
- Water supply shortfall in a drought year (defined as having 760mm mean annual precipitation), which is predicted to occur every five years.
- Saline intrusion due to the wellfield proximity to the coast.
- Additional projected water demand associated with the management of increased slimes within the Namalope and Nataka orebodies and increased production resulting from the upgrades of WCP A and WCP B.

Water-related opportunities:

- Optimising mining pond levels to minimise mining seepage losses.
- Reducing ground water pumping rates by optimising water abstraction from finishing ponds and surface water sources, reducing risk of saline intrusion.
- Recovery of mining-related seepage losses to meet the 2024 target of 90% water reuse.
- Enhancing local water sources for improved sustainable abstraction.

E3-2 Actions

In 2024, Kenmare took the following actions to manage water resources:

1. Optimise the mining pond levels to minimise mining seepage losses

Mining dredge pond water levels and mine paths were optimised to minimise mining pond seepage losses, reducing the water makeup demand. High-pressure monitor guns were installed on the dredgers to allow for a higher mining face above the mining pond water level reducing the pond level.

2. Water recovery and reuse throughout the mining process

Finishing ponds and sumps were established downgradient of the operational mining ponds at WCP A at Namalope and WCP B at Pilivili, to intercept and reuse mining seepage and tails losses to minimise the raw water demand on local resources. Efforts were also made to enhance the recovery of the Mineral Separation Plant's (MSP) reject water. These actions help to meet Kenmare's water reuse target.

3. Enhancement of existing water sources

Action was taken to improve the availability of existing local water sources to cater for periods of peak operational water demand. Initial vegetation clearance at Lake Mavele to improve access to water from this source improved water supply to 650 m^3/hr (2023: 400 m^3hr). The Namalope wellfield is currently being extended to increase sustainable abstraction. Abstraction from the Mualadi River at Pilivili was increased to 20% as part of the adaptive management process.

E3-3 Targets and metrics

In 2024, total water volume used in the mining operations was 254,398,145 m^3. Of this, 231,362,928 m^3 was reused. The remaining difference of 23,035,217 m^3 consists of water makeup that is required for water consumed within the mining operations, groundwater seepage losses from the mining ponds and tailings/paddocks and for losses due to evaporation.

Kenmare's target for 2024 was to maintain the level of water reuse at 90%, which was achieved. The Company's medium-term target for 2030 is to maintain water reuse between 85-90%. This is to accommodate potential greater slimes management losses or seepage as operations at WCP A transition from Namalope to the new Nataka orebody and similarly as WCP B transitions from Pilivili to South Mualadi.

The material risk relating to water is of potential insufficient water supplies to service the Mine and processing facilities. Kenmare mitigates this risk through the extensive access to the borefield, the water reuse target of 90%, its water modelling and forecasting provided by third-party consultants and maintaining a site-wide water balance.

E3-4 2024 Water performance

WATER WITHDRAWN
Volume in cubic metres
23,035,217 M³

SURFACE WATER
8,001,056 M³
SEAWATER
0 M³
GROUNDWATER
15,034,161 M³
THIRD-PARTY WATER
0 M³

TOTAL WATER VOLUME USED
254,398,145 M³
WATER REUSED/RECYCLED
90.9%

WATER DISCHARGED
Volume in cubic metres
14,816,475 M³

SURFACE WATER
0 M³
SEAWATER
0 M³
GROUNDWATER
12,470,821 M³
OTHER WATER (EVAPORATION)
2,345,654 M³

Total water consumption

8,218,742 m³
Total water consumption

Zero
Water Consumption in areas at water risk, including areas of high water stress

8,218,742 m³
Water Consumption in areas not at water risk

Water storage 2024

10,104,205 m³
Total water storage at beginning of period

2,584,870 m³
Change in water storage

12,689,075 m³
Total Water Storage at end of period

Water intensity ratio

0.56m³/ton
Water intensity ratio

23,035,217 m³
Total water volume withdrawn

41,247,714 tons
Total tonnage of ore extracted

HEALTHY NATURAL ENVIRONMENT
ESRS E4 BIODIVERSITY

MATERIAL TOPICS

TOPIC
- E4 Biodiversity and ecosystems

KEY POLICIES
- Environment policy

TARGETS
- 15% Net Gain of biodiversity
- Rehabilitation targets

KEY ACTIONS
- Biodiversity Offset Management Plan
- Rehabilitation Plan

E4-5 The Moma Mine is situated within Mozambique's 735C concession, which partially overlaps with the Primeiras e Segundas Islands Protected Area (PSEPA), an area rich in biological diversity. PSEPA was designated an Environmental Protection Area in 2012, with the aim of preserving the physical and environmental integrity of the habitat in the coastal and marine areas. Based on the assessment of priority species and ecosystems, in line with national legislation and international guidelines, the following ecosystems were identified within the Moma Mine's concession including areas in and around the PSEPA: coastal forest, palm savannah, coastal dune thicket, Miombo woodland, wetlands, rivers and mangroves.

Dredge and dry mining involve the clearing of vegetation ahead of the mine path. The mined land is degraded over the short term. Topsoil is removed and stored for post-mining rehabilitation and vegetation is removed and left for communities to use for firewood. Kenmare's Environmental Management Plans, which comply with Mozambican Environmental regulations, require the Company to restore the land through rehabilitation.

Most of the land Kenmare mines has already been modified by communities through subsistence-level farming, including slash and burn agriculture.

In 2022, Mozambique introduced the Biodiversity Offset Diploma 55 stipulating No Net Loss (and 15% Net Gain of critical habitats) of biodiversity for projects of the Moma Mine's scale, and Kenmare has developed its first five-year Biodiversity Offset Management Plan (BOMP) for 2023-2028.

Mining activities, including exploration, active mining/dredging operations, processing, transport (including shipping) and deposition of mineral waste, have both a direct and indirect impact. Opportunities related to biodiversity in a mining environment focus on the full implementation of the mitigation hierarchy.

Actual and potential impacts on biodiversity and ecosystems at the Moma Mine are identified through the Environmental and Social Impact Assessment (ESIA) and Biodiversity Offset Management Plan (BOMP) in compliance with the Ministerial Diploma 55. Both processes involve extensive public consultations. Kenmare's Operational Environmental Management Plans (OEMPs) and BOMP define the required implementation of the mitigation hierarchy to achieve no net loss or net gain in compliance with the Biodiversity Offset Diploma 55 and are based on the impacts, risks and opportunities identified in the ESIA and other specialist studies.

E4 IRO-1 Impacts, risks, opportunities and dependencies on biodiversity and ecosystem services were identified through the ESIA, BOMP and other supporting studies, including those related to business and society and the key material topics are listed below. Kenmare has not yet assessed the resilience of its upstream or downstream value chain to biodiversity and ecosystem related risks but aims to do so over the next two years.

- Fresh water supply: the Mine relies on the ongoing availability of sufficient quantities of freshwater for mine processing activities and the risks and controls around this are covered in E3 water and marine.
- Regulation of natural hazards: the foredune structure along the coastal front of the 735C concession, and mangrove forests of the Mualadi, protects the coastline, communities and mining infrastructure from storm surges.
- Erosion control: vegetation stabilises the dunes, safeguarding communities and employees and enabling mining of adjacent areas without risk of collapse.
- Natural resources: communities depend on ecosystem services such as farmland for growing crops, timber for buildings, furniture-making and firewood, wild-growing foods, medicinal plants and freshwater for drinking, cooking and washing.
- Restoring and enhancing nature: implementation of the mitigation hierarchy, in particular avoidance and restoration, is used to improve natural resources and access to environmental assets and ecosystem services.

Prior to the start of mining activities affected communities are consulted on the potential impact on shared biological resources and ecosystems, including through the ESIA public consultation, and two public consultations on the draft BOMP took place in 2024.

These consultations include exploration of the potential impacts on those communities, opportunities to participate in alternative livelihood programmes, and potential negative impacts associated with moving farmlands located in biodiversity conservation areas to alternative areas.

HEALTHY NATURAL ENVIRONMENT
ESRS E4 BIODIVERSITY CONTINUED

Kenmare's double materiality assessment sets out how input from communities was used in assessing the Company's sustainability impacts. The Thriving Communities section sets out details of Kenmare's regular and specific engagement programme with affected communities on page 85. Feedback received during public consultations, through grievance mechanisms and other engagements, are incorporated into the assessment processes.

Kenmare takes an avoidance-first approach, wherever viable, through setting out avoidance buffers and no-go areas around sensitive biodiversity and ecosystem features, including those of importance to affected communities. Minimisation of the Mine's footprint is achieved through project design and ongoing implementation of the OEMP. Restoration occurs through rehabilitating disturbed areas once mining activities in that area have ended. Residual impacts are offset to achieve no net loss or net gain as set out in the BOMP.

It should be noted that current land-use practices by the local population (for example, slash-and-burn agriculture and natural resource harvesting) have a strong influence on the present state of biodiversity within the project areas.

E4-1 Policy related to biodiversity

Kenmare's Environmental Policy covers biodiversity, air, water, marine, land, waste and Tailings Storage Facilities. Kenmare is committed to operating in an environmentally responsible manner from planning to site relinquishment. It provides holistic environmental management through integration and alignment with its Stakeholder, and Climate and Energy policies. The policy applies to the Company's operational scope and, while value chain areas are not directly included, capacity building processes will be used to ensure responsible value chain management. Additionally, Kenmare's Supplier Code of Conduct sets out the minimum standards it expects of suppliers on biodiversity protection.

Kenmare's environmental policy covers[1]:

1. Direct impact drivers: on the Mine's area of influence and over the full life of the Mine.
2. Impact on state of species: Kenmare's commitment to implementing the mitigation hierarchy, aligning with the goals of the Global Biodiversity Framework and Sustainable Development Goals to halt and reverse nature loss.
3. Impact on ecosystem extent and condition: Kenmare's commitment to preventing negative residual impacts or finding appropriate and additional conservation actions. Additionally, the mitigation hierarchy considers extent and condition impacts and measures to reduce negative and/or enhance the positive impacts.
4. All (including material) impacts and dependencies on biodiversity and ecosystem services: integrated consideration of biodiversity, water and marine resources related to dependencies, impacts, risks and opportunities in business processes, models, and practices.

Social consequences related to nature: Kenmare's Human Rights Policy outlines its commitment to respecting the rights of people in communities impacted by its activities, including the right to water, land and a safe environment. Kenmare will seek to engage with them to identify potential adverse impacts on human rights and take appropriate steps to avoid, minimise and/or mitigate them. Its Environmental Policy sets out how it is partnering with host communities and stakeholders to promote environmental awareness and participate in the preservation and enhancement of their biodiversity, climate adaptation and resilience needs, traditions and values through regular community consultation.

Kenmare's Environmental Policy covers all aspects of biodiversity and ecosystem services. This includes requirements for all sites including those in sensitive areas. It also uses the mitigation hierarchy for all activities to address sustainable land, freshwater, marine and transitionary areas management and maintenance, as well as impacts on all ecosystems, including forests, which are to be assessed and managed.

E4-2 Actions

Kenmare is taking a number of actions related to biodiversity and ecosystem protection as part of its commitment to sustainable mining practices and these are set out in the table on page 71, but can be summarised as:

1. ensuring sustainable stewardship of the natural resources within Kenmare's sphere of influence by preventing, mitigating, restoring, rehabilitating and/or offsetting the negative residual impacts of mining activities, while enhancing positive impacts; and
2. aligning with the goals of the Global Biodiversity Framework and Sustainable Development Goals to halt and reverse nature loss.

INDIRECT AND CUMULATIVE IMPACTS

Indirect impacts, also known as secondary impacts, refer to effects on biodiversity that occur because of an action, but are not directly caused by it. These impacts often arise later in time or at a different location from the initial mining activity. They can result from changes in land use, human activities, or ecological interactions triggered by mining and related infrastructure.

Cumulative impacts refer to the combined effects of multiple activities, both past and present, that collectively impact biodiversity over time. These impacts can result from multiple small actions that, when added together, create a significant effect. They may also stem from interactions between different environmental pressures, such as habitat loss, pollution, and climate change.

[1] Kenmare's policy does not currently support product traceability

Kenmare Nature Positive Strategy Action Plan Summary

KEY ACTION: AVOID PRIORITY BIODIVERSITY FEATURES THROUGH BUFFERS AND NO-GO AREAS

OUTCOMES
Halting nature loss by preventing mine-related impacts on priority biodiversity features

SCOPE

ACTIVITIES
All planned mining and related activities, as well as social development projects

AREA OF INFLUENCE
Direct and known indirect

VALUE CHAIN
Direct operations

STAKEHOLDER GROUPS
Employees, contractors and communities

TIME HORIZONS
Short-term

PROGRESS AND OUTCOMES
- Approach in place, further actions being taken to ensure permanent protection of these priority areas

KEY ACTION: ENSURE AVOIDED AND OFFSET AREAS ARE SUFFICIENTLY PROTECTED

OUTCOMES
Prevent third-party impacts and ensure permanent protection through legal and other instruments to protect species, enhance ecosystem services, and promote community resilience

SCOPE

ACTIVITIES
Closure, offset and community-related activities

AREA OF INFLUENCE
Indirect and cumulative

VALUE CHAIN
Direct operations

STAKEHOLDER GROUPS
Communities, government and other third parties

TIME HORIZONS
Medium- to long-term

PROGRESS AND OUTCOMES
- Legal processes and government alignment underway
- Three offset areas have been identified in line with global and national principles for offsetting with a focus on conserving endemic and threatened species

KEY ACTION: REHABILITATION AND RESTORATION OF MINE-IMPACTED AND OFFSET AREAS

OUTCOMES
Reverse the loss of nature by restoring functionality, species diversity and abundance and overall condition

SCOPE

ACTIVITIES
Closure and offset activities

AREA OF INFLUENCE
Direct and known indirect

VALUE CHAIN
Direct operations

STAKEHOLDER GROUPS
Communities, government and other third parties

TIME HORIZONS
Medium- to long-term

PROGRESS AND OUTCOMES
- Progressive rehabilitation in place and continuing
- Community and own plant nurseries in place and being expanded

KEY ACTION: CREATING ALTERNATIVE LIVELIHOODS THROUGH AGROFORESTRY AND OTHER INITIATIVES MINIMISING NATURE-RELATED IMPACTS

OUTCOMES
Support the reduction of regional agricultural land use impacts through the incorporation of sustainable forestry practices, also enhancing food security and socio-economic opportunities.

SCOPE

ACTIVITIES
Closure and social development activities

AREA OF INFLUENCE
Direct and known indirect

VALUE CHAIN
Direct operations

STAKEHOLDER GROUPS
Communities

TIME HORIZONS
Short- to medium-term

PROGRESS AND OUTCOMES
- Integration of trees, livestock and mud in a pilot study of a 12-ha area has improved harvests
- Decreased environmental impact and increased diversity compared to traditional farming practices
- Opportunities for alternative livelihoods (such as beekeeping and forest rangers) have been investigated and are in the process of being established

KEY ACTION: IMPROVING CONSERVATION ACTIVITIES THROUGH COMMUNITY AWARENESS AND EDUCATION ON SUSTAINABLE PRACTICES

OUTCOMES
Improved community understanding and appreciation of the dependency on biodiversity and ecosystem services.

SCOPE

ACTIVITIES
Closure, offset and social development activities

AREA OF INFLUENCE
Indirect and cumulative

VALUE CHAIN
Direct operations, upstream value chain

STAKEHOLDER GROUPS
Communities

TIME HORIZONS
Short-term

PROGRESS AND OUTCOMES
- Education and capacity building integrating traditional and scientific approaches to land management
- Integration of communities in biodiversity initiatives

E4-3 Targets

Kenmare uses biodiversity offsets as part of its action plans to address the environmental impacts of its mining operations. Biodiversity offsets are conservation actions designed to compensate for the residual impacts of development projects on biodiversity. Kenmare's environmental impact studies predicted and quantified the residual impacts that needed to be offset for the entire life of the Mine. The BOMP sets out the conservation measures that will be implemented to achieve a net gain in biodiversity or no net loss. These targets are to be met at the end life of the mine, with the schedule provided for over the next 35 years. The Biodiversity Offset Management Plan (2023-2028) will demonstrate, on an annual basis, that Kenmare is implementing biodiversity restoration actions and that these are effective in ensuring the area is on track for recovery in line with the anticipated gains (i.e. in a stable and improving condition).

The baseline for Kenmare's Biodiversity Offset Management Plan is proposed to be 2019. Although Diploma 55, published in 2022, is not legally retrospective, a decision was made by the Company to consider residual impacts incurred since 2019, since that year represents a pre-mining baseline for all areas within the 735C concession (including future planned mining areas) with the exception of Namalope, which has insufficient historical baseline data and was authorised without requirements to adhere to the full extent of the mitigation hierarchy until later years.

The components of these targets that align with the Kunming-Montreal Global Biodiversity Framework include aligning with and providing a plan to reduce biodiversity loss (Target 1) contribution to expanded conservation areas for the offset sites selected (Target 3), restoration both on site and at the offset sites (Target 2 and 11), avoiding further loss of key biodiversity features through avoidance and mitigation measures including in terms of the creation of alternative livelihoods and post-mining land uses (Targets 6, 7, 8, 10) and improving the sharing of information, integrating local communities and inclusion of traditional knowledge (Targets 13, 14, 20, 21 and 22).

A holistic metric of hectare equivalents is used to describe both the extent and condition of ecosystems and the impact of mining operations on biodiversity loss. The table below provides the following information to arrive at the offset requirements:

- Ecosystem functional groups (EFG) are defined in line the IUCN Global Ecosystem Typology[5] which correspond with the local and regional vegetation groups and ecosystems, ensuring equivalency (like-for-like) gains.
- The Loss extent is the area affected by the mining and related activities, including a 100m buffer to account for indirect impacts.
- The Functional loss considers the relative condition and functionality of the ecosystem assessed before mining (baseline), during mining (to determine mitigation measures) and after rehabilitation activities have been completed, with the latter used to inform offset requirements. The total area affected is multiplied by the EFG condition, resulting in a hectare equivalents (ha-eq) value. The condition is assessed using the InVEST habitat Quality Range and will be further enhanced using local studies.
- The Offset target calculates the biodiversity gain required, based on the Functional loss, to consider Key Biodiversity Areas or Critical habitats, which need to achieve a 15% Net Gain. Tropical/Subtropical dry forest and thicket are considered Critical habitat due to their potential to support species of conservation concern.

Kenmare's 2024 ESG Scorecard included following biodiversity-related KPIs:

1. for the legal application of the Icuria forest to be a protected area to be submitted;
2. for the Biodiversity Offset Management Plan to be submitted;
3. for the BOMP budget and implementation partner to be identified; and
4. rehabilitation of the post-mined land.

Kenmare successfully applied for the Icuria forest to be declared a protected area and is still awaiting a decision from the Administração Nacional das Áreas de Conservação (ANAC). With regards to the BOMP submission, it conducted two public stakeholder engagements; however, there are still outstanding issues for the community relating to crop compensation and alternative livelihoods before the BOMP can be finalised and submitted. As part of the BOMP development, a budget was defined and ANAC was identified as one of the BOMP's implementation partners. See page 87 for the rehabilitation targets.

Biodiversity Offset Targets

ECOSYSTEM FUNCTIONAL GROUP	LINKED VEGETATION COMMUNITY	LOSS EXTENT (HA)	FUNCTIONAL LOSS (HA-EQ)	OFFSET TARGET (HA-EQ)
Coastal shrublands and grasslands	Coastal dune thicket	371.2	258.77	297.58
Seasonal floodplain marshes	Wetlands	102.02	75.7	85.02
Tropical/subtropical dry forests and thickets	Icuria coastal forest	148.87	88.79	102.11
Totals		**622.09**	**423.26**	**484.71**

5 Keith et al., 2020.

Kenmare's nature transition plan overview

FOUNDATIONS

Objectives and scope:
- To support the Environmental and Human Rights Policies
- Scope includes business model and value chains, direct operations, including direct and known indirect areas of influence
- Value chain capacity building underway to enable assessment and Inclusion

Financing Strategy:
- Embedded into business model including specific budget commitments for biodiversity and rehabilitation

Priorities:
- Ongoing implementation of the mitigation hierarchy
- Finalisation of the Biodiversity Offset Management Plan (BOMP) and implementation of offsets

IMPLEMENTATION

Activities and decision-making:
- Biodiversity largely integrated into direct operations including life of mine budgeting considerations
- Capacity building to enable value chain assessments and implementation underway

Policies and conditions:
- Environmental and Human Rights Policies in place and embedded into business processes

Products and services:
- Ensure sustainability and resilience of the mining operations and surrounding communities

ENGAGEMENT

Regional and other engagement:
- Engagement with all affected local and indigenous communities
- Key role players for implementation: Primeiras e Segundas Environmental Protection Area (PSEPA)
- Local, Provincial and National Government
- Collaboration and engagement with Non-governmental organisations and research institutions

Industry and value chain:
- Knowledge-sharing initiatives
- Value chain capacity building underway, including:
  - Initial survey
  - Training and awareness

METRICS AND TARGETS

- Metrics and indicators for drivers of nature change in line with ICMM, COP, TCFD and other regulatory requirements
- Metrics and indicators for the state of nature using on site and GIS-based indices and indicators to inform hectare equivalents per ecosystem type
- Includes measurement and targets related to dependencies, opportunities risks and impacts
- Covers all operations and provides specific targets for different mining areas

Measurement of delivery on targets
- Progress on implementation of BOMP activities
- Progress towards No Net loss and Net Gain targets

GOVERNANCE

Roles and responsibilities:
- Assigned and defined internally with performance expectations
- Agreements in place with external parties with clear roles and responsibilities, with performance criteria

Skills and culture:
- Internal and external training and awareness
- Capacity building in association with other organisations
- Training end awareness in communities and within the value chain

The table above provides an overview of Kenmare's Nature transition plan and has been based on the guidance provided by the Taskforce on Nature-related Financial Disclosures (TNFD, 2024). It includes an overview of the foundational components (scope, priorities and finance strategies), the key processes involved in implementation, the engagement framework with local and other stakeholders, measurement and monitoring through defined metrics and targets, and the governance requirements to implement the transition plan. Ultimately the aim of the transition plan is to support both local and international legal, and other requirements towards Kenmare's contribution to a nature positive future that considers net gain in biodiversity, information and benefit sharing as related to biological resources, which, in turn, ultimately supports the Global Biodiversity Framework across multiple of its targets and goals.

SAFE AND ENGAGED WORKFORCE
ESRS S1 OWN WORKFORCE

MATERIAL TOPICS

TOPICS

- S1 SBM-3 ESRS S1 Own Workforce
- Human rights
- Health and safety
- Diversity and inclusion
- Staff training and development
- Measures against violence and harrassment
- Kenmare's labour practices

KEY POLICIES

- Employment policy
- Human Rights policy
- Talent management programme
- Conditions of employment
- Whistleblowing procedure
- Supply Chain Code of Conduct

TARGETS

- Safety
- Gender diversity
- Localisation

KEY ACTIONS

- Trabalho Seguro campaign
- Incident management procedure
- Training and development programmes
- Implementing feedback from the staff engagement survey

Kenmare's success as a business is wholly dependent on engaged and effective employees who uphold the Company's values of Integrity, Commitment, Accountability, Respect and Excellence. Kenmare's employees are integral to delivering the Company's strategy and business model. Its policies outline the commitments Kenmare makes to ensure it provides a safe and rewarding working environment to support its employees to reach their full potential.

Mining presents inherent safety risks to the workforce. The improper use of machinery, poor maintenance, technical failure of certain equipment or failure to meet and maintain appropriate safety standards could result in significant injury, loss of life or significant negative impact on the surrounding environment and/or communities. Health, Safety and Environment (HSE) is a principal risk of the Company, which you can read more about on page 108.

Kenmare communicates and engages with its employees regularly to address any concerns, mitigate negative impacts and identify opportunities for improvement in working practices.

Kenmare respects employees' right to freedom of association and collective bargaining without interference and freedom from discrimination. 76% of the Company's Mozambican workforce are members of the trade union, SINTICIM. Kenmare engages in proactive and transparent dialogue with trade unions.

As at 31 December 2024, there were 1,771 employees, (December 2023: 1,708). 98% of these are based at the Mine, with the rest located either in Kenmare's regional or country head office of Nampula and Maputo, or its corporate office in Dublin, Ireland or satellite offices in the UK and China. All employees have permanent or long-term contracts; Kenmare has no employment contracts on zero hours.

The key material risks affecting the Company's own workforce lie in health and safety, given the potentially dangerous work mining involves, and the need to avoid negative impacts on human rights.

Kenmare's processes and policies mean that it has a low risk of incidents involving the use of forced or compulsory labour in its workforce. This risk is greatest in the wider community, where Kenmare supports the development of micro and small enterprises, as well as its wider supply chain.

Kenmare provides significant leadership, resources and focus to mitigate safety risks to its own workforce.

The topics of diversity and Inclusion, staff training and development, measures against violence and harassment and labour practices are all managed through the commitments outlined in Kenmare's Employment policy, focused leadership action and employee communication.

Kenmare indirectly employs 1,376 contractors (as of December 2024), who are working for suppliers on-site at the Moma Mine. Kenmare extends the health and safety policies, procedures and programmes to those contractors. However, the Company does not collect data on other aspects of its workers in the value chain relating to working conditions, equal treatment and opportunities for all, or other work-related rights. Kenmare does assess alignment of its suppliers against its policies through a supplier due diligence programme, which you can read more about under G1 Business Conduct on page 91.

MATERIAL TOPIC: HUMAN RIGHTS

S1-1 Policy related to human rights

Kenmare is committed to upholding human rights in its own operations, in the companies it works with, and in the communities where it operates. Kenmare's approach is outlined in its Human Rights policy, Stakeholder Engagement policy, Business Ethics policy, and Supplier Code of Conduct, which can be found on the Company's website.

All Kenmare's policies are approved by the Board of Directors. Kenmare respects key international human and labour rights standards included in the International Bill of Human Rights, the Universal Declaration of Human Rights, the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises, and the International Labour Organisation's (ILO) Declaration on Fundamental Principles and Rights at Work. Its policy on human rights explicitly prohibits forced and child labour and commits to providing employees with a work environment free from discrimination. The policy prioritises health and safety and respects employees' right to freedom of association and collective bargaining.

Kenmare ensures that adequate management systems are in place to identify, prevent, mitigate and remedy any potential adverse human rights impacts, whether they are related to the Company's own workforce, value chain workers, or affected communities. In cases where Kenmare identifies potential adverse human rights impacts, the Company has processes in place to address them promptly and effectively.

S1-4 Actions

Speak up mechanisms

Employees and contractors are encouraged to speak up if they observe behaviour that they believe does not meet Kenmare's ethical standards. There are several grievance and whistleblowing options to enable them to raise concerns with management. Employees also have access to a confidential external reporting line, Safecall, where any grievances or concerns can be reported anonymously. Investigations into Safecall whistleblowing cases are conducted separately from the management involved in the case. Issues raised are tracked and followed through and feedback is provided. Read about Kenmare's community grievance mechanism on pages 85 and 86.

Training

Employees are required to undertake annual training on Kenmare's policies, including the Human Rights policy. The public security forces policing the Company's operations receive training twice a year in the Voluntary Principles in Security and Human Rights. Training is also provided on preventing bullying and sexual harassment to ensure all employees have the same understanding of the Company's approach.

Kenmare's commitment to open two-way communication with employees is detailed in the staff engagement section on page 79.

MATERIAL TOPIC: HEALTH AND SAFETY

S1-1 Policy related to health and safety

Safe operations are a core pillar of the Company's approach to sustainability and are central to the decision making at every stage of its activity. Kenmare is committed to preventing and mitigating any safety incidents and their impacts, and to identifying and capturing opportunities to deliver positive improvements in safety.

Kenmare's health and safety governance includes input from management and employee committees, which carefully manage strategic and tactical health and safety risks and opportunities at all levels of the business.

Kenmare's leadership aims to ensure each employee and contractor returns home safely at the end of each shift and the Company's top priority is to strive for a zero-harm working environment. Achieving this shared goal depends on Kenmare employees' commitment, their engagement and awareness, training and, ultimately, their behaviour.

Kenmare's health and safety management system is aligned to the principles of ISO 45001, but it has not yet been certified. Kenmare is working to become ISO 45001 certified in 2026. The current health and safety management system is audited by The National Occupational Safety Association (NOSA). It is a risk-based management system, designed to anticipate and prevent harm to people, assets and communities.

To ensure all staff are held accountable for prioritising safety, health and safety metrics are incorporated into the annual incentive plan for Executives and employees. Safety Key Performance Indicators (KPIs) of Lost Time Injury Frequency Rate (LTIFR) and All Injury Frequency Rate (AIFR) are monitored regularly by the Executive Committee, Sustainability Committee and the Board, underlining the importance of safety performance in the Company's culture.

S1-4 Actions

Risk management

The Company's hazard identification and risk management framework uses Take 5, General Task Assessment, permit to work and detailed risk assessment processes. This is backed up by critical audits and monthly inspections. These check and monitor that standards are being met. Leaders undertake planned observations of high-risk activities to provide coaching in best practice. Formal investigations into safety incidents take place with a focus on learning lessons. The Company's approach was externally verified in 2024 and NOSA awarded Kenmare, for a ninth consecutive year, a five-star certification, reflecting the Company's continued commitment to safety management and training.

Leadership

Leaders provide opportunities to meet employees, listen to their health, safety and environment challenges, and provide support to address them.

In 2024, Kenmare initiated the "Trabalho Seguro" campaign, a Portuguese phrase, which translates to "Work Safely" or "Safe job", which is integral to the way both employees and contractors conduct their work. It focuses on four areas:

Authentic and courageous safety leadership

- Collaborative safety culture: monthly meetings and collaborative incident investigations bring together employees and contractors from EHS and Supply Chain teams, as well as the single point of contact, to address Health and Safety matters collaboratively.
- Inclusion and engagement: employees and contractors actively participate in our health and safety campaigns, and red card work stoppage initiative, including reward and recognition programmes to reinforce positive safety behaviours.
- Zero tolerance: Kenmare maintains a zero-tolerance policy regarding alcohol and drug use on site. To mitigate risks, Kenmare has implemented robust monitoring programmes for both employees and contractors. Anyone found under the influence of alcohol or drugs on site will face an immediate suspension, be blacklisted, and be permanently prohibited from working at the Mine.

Focus on standards

- Contractor and business partner management procedure: Kenmare has established a comprehensive procedure, which outlines the roles and responsibilities of both contractors and Kenmare, with a focus on due diligence, ethical labour practices, and robust health and safety management. A risk-based approach is employed to categorise suppliers based on their scope of work.
- Master safety file tripartite approval: the contractor's site-specific master safety file is jointly signed off by the contractor's site management, Kenmare's single point of contact and the EHS Department to ensure all parties understand and comply with the requirements.

Planning for safety

- Onboarding requirements: Kenmare provides comprehensive safety induction training and require all employees and contractors to undergo medical surveillance, baseline risk assessment and safe operating procedures training. This demonstrates the Company has a competent workforce and supervision of fit-for-use machinery and/or equipment. This rigorous safety protocol is validated through master file sign-off and site establishment approval before any work commences.
- On-site compliance: employees and contractors are subject to performance monitoring, ongoing inspections and critical task audits. Non-compliant contractors receive non-conformance notifications depending on the criticality. Critical findings or persistent non-compliance will result in suspension until corrective actions are implemented and a successful re-audit or presentation to Kenmare Management is conducted. Kenmare issued one non-conformance to a supplier in 2024, after which the supplier presented its corrective plan to management. The implementation of the plan was then monitored until all actions were completed.

Visible Felt Leadership (VFL)

- Increased field coaching time - Kenmare demonstrates strong leadership commitment to safety by prioritising on-the-ground safety initiatives. This includes increased field coaching time for employees and contractors, where leadership directly coaches them in the practical application of Kenmare's risk management protocols.

A safety culture

A red card system empowers employees and contractors to stop, address and report unsafe acts and conditions. There is a system of formal recognition of safe behaviours and zero tolerance of breaches of golden rules. The six golden rules, which have been in place since 2017, remind employees of the major fatality risks and mitigations on site, and to efficiently risk assess their safety behaviour in those different operational contexts. The Company undertakes continuous and targeted health and safety campaigns to reinforce this work.

Safety training

Kenmare's Heads of Departments, Superintendents, safety officers and training personnel take part in the NOSA occupational health, safety and environmental management system and NOSA audit training programme.

Kenmare supervisors are trained in the required competences of the SSTC (Safety for Supervisors Training Course) provided by NOSA, with the aim to ensure safety in the workplace is managed at the right level of international standards.

Improving employee health

Kenmare's health education and wellness programme, "Thrive", aims to prevent chronic diseases, such as diabetes, high blood pressure and HIV-AIDS among its workforce. Thrive provides advice on prevention and raises awareness about the importance of maintaining physical and mental health through workshops with external speakers. In 2024, aerobics classes, football matches and running clubs were added to the programme.

Reducing the risk of malaria

As the Mine is in a malaria endemic area, Kenmare takes several steps to reduce the risk to employees. It partnered with Centro de Investigação em Saúde de Manhiça (CISM), a Mozambican government medical research institute, to conduct a vector control study. The study findings resulted in the following recommendations, which will be implemented in 2025:

- continuing with vector control and entomological monitoring;
- strengthening current indoor vector control methods and evaluating their effectiveness;
- promoting the use of additional indoor protective measures during high-risk hours; and
- implementing insecticide rotation strategies to manage resistance.

Golden rules

MATERIAL TOPIC: DIVERSITY AND INCLUSION

S1-1 Policy related to diversity and inclusion

Kenmare strives to develop a diverse and inclusive culture and is working towards improved gender representation across its business. Its Employment policy sets out its commitment to treating all employees equally, regardless of sex, gender, gender identity, sexual orientation, age, disability, race or ethnicity, religious belief, social origin, and tackling other forms of discrimination.

The Company provides equal opportunities in recruitment, training and development and fosters a culture that leverages Kenmare's employees' different skills and traditions. It has a strategy of increasing the number of Mozambican nationals employed in the workforce at all levels of seniority and targeting increased gender diversity at all levels of the organisation, including the Board of Directors.

S1-4 Actions

Providing attractive working conditions for all

Kenmare is an employer of choice in the Mozambican labour market. It attracts experienced talent as well as graduates and has a low turnover. This result is the product of several initiatives, which include providing development opportunities to all members of the workforce.

Kenmare's Talent Management Procedure sets out the approach the Company takes to identify, develop and retain talent within the organisation. The procedure aims to identify talent in a fair, consistent and transparent way. It supports the development of talented employees to ensure leadership succession capacity and puts measures in place to retain talent to ensure the continuity, stability and sustainability of teams.

The geographical location of the Mine and the nature of mine work mean there are currently no employees with disabilities.

Increasing opportunities for women

Kenmare has a target of increasing the number of female employees in the Moma workforce to 22% by 2030 from 17.43% in 2024. Women hold key management positions in operations, mining, finance, health, safety and environment, and as deputy country manager.

It has several programmes in place to address cultural expectations that, historically, meant few women have entered the Mozambican mining industry and to expand the limited local further education options for women. Kenmare provides support to entry-level employees and interns. These programmes include the Female Heavy Mobile Equipment Development programme, the Technical Development Programme and internships. Kenmare also supports, approximately, 33 graduates on its Graduate Development Programme and provides training to sponsored students and other trainees. In total, approximately, 230 people are supported each year through entry-level technical development and financial support for training. The two-year Graduate Development Programme provides on-the-job training and development in junior roles across all departments and has a target of recruiting 60% women. The Technical Development Programme, involving a one-year placement in technical departments has a target of recruiting 90% women. Kenmare also runs a Gender Accelerated Leadership Programme, which, in 2024, included two women who have recently been appointed to middle-management positions.

To address the challenges women can face in managing family life and the working patterns in the Mine, the Company provides two months' maternity leave above the three months legally required and flexible rosters, which enable women to have shorter rotation shifts in the first six months after returning from maternity leave. Kenmare recruits only female Heavy Mobile Equipment operators, who experience has shown to bring an improved safety record and have demonstrated greater longevity in the role.

Localisation

Kenmare employs 97% Mozambican staff in compliance with Mozambican regulatory requirements. Lower levels of the organisation are 100% Mozambican, junior management sits at 98%, while middle and senior management are 73% and 14% Mozambican, respectively. Kenmare has set a 2030 target to increase Mozambican representation in senior management to 25%.

SAFE AND ENGAGED WORKFORCE
ESRS S1 OWN WORKFORCE CONTINUED

MATERIAL TOPIC: STAFF TRAINING AND DEVELOPMENT

S1-1 Policy related to training and development

Kenmare is committed to developing its workforces' skills and technical competence. Its short-term organisational strategy objective is to increase trainees' work readiness and facilitate the career progression of more employees in operator, technical and specialist positions. Talent management is the single most important HR activity that ensures the long-term sustainability of human capital and is given a high priority in the Company.

S1-4 Actions

Training

In 2024, Kenmare invested $2.29 million to provide 76,541 hours of training, equivalent to an investment of $1,292 per person at the Mine. Training is, primarily, focused on safety, supervisory and leadership development, and enhancing specialist skills. This is provided in accordance with the findings of a training needs analysis tool to identify where the workforce training gaps are and to identify appropriate actions in response to particular or potential negative impacts on the workforce.

All new Kenmare employees undertake an induction programme that covers different organisational, labour and safety topics and they attend a plant-specific safety programme before they start work. In addition, internal and specific training programmes are offered to ensure employees grow and work effectively in their role.

A programme called "Full Role Delivery", which began in 2023, provides leadership skills development training to all Heads of Department and Superintendents and Supervisors. At the time of the most recent intake in October 2024, all Heads of Department and Superintendents and 75% of Supervisors had either completed this training or had started in the most recent intake. All new-hires or promotions into these three job levels since October 2024 will be included in the next Full Role Delivery Intake scheduled in 2025. Seven employees, working in mechanical, electrical and boilermaker trades, undertook a two-month specialised vocational training programme.

An annual training calendar describes all training courses planned and these are tracked monthly. Post-training monitoring with the line manager ensures the effectiveness of the training.

Developing talent

Individuals' performance against set KPIs is used to allocate them to the talent growth or retention pool. These pools are aligned to specific developmental programmes. Bi-annual talent review meetings review the development of people and monitor progress.

MATERIAL TOPIC: LABOUR PRACTICES

S1-1 Policy related to labour practices

The Company's expectations and its commitments to its employees on labour practices are set out in its Employment Policy and include requirements to comply with relevant national laws and its employment standards. Kenmare complies with laws relating to applicable wage, work hours and benefits. Its conditions of employment set out maximum working hours and the Company carries out checks to ensure no one under the age of 18 is employed.

Kenmare respects employees' right to freedom of association and collective bargaining without interference and freedom from discrimination.

Kenmare's values guide how employees work together and treat each other. The Company's operations are carried out in accordance with these values and the Company empowers and encourages its people to live by them in both their individual roles and teams.

S1-4 Actions

Pay and benefits

S1-10 Kenmare complies with the minimum wage requirement for all employees. In 2024, entry-level wages at Kenmare were more than double the rate set by the Government and levels of pay are competitive with the local labour market and wider industry. The only exception are interns who are paid an allowance in line with the Mozambican minimum wage. During 2024, Kenmare had 30 remunerated interns, all of whom are female, who the Company has sponsored on their three-year technical vocational training in electrical, mechanical or civil engineering courses. If successful in their internships, they will become full-time employees on a starting salary that is competitive with newly qualified technicians.

Employees in management levels can take part in the Company's share awards scheme. The Company has also introduced an improved medical scheme with more options for its employees. In 2024, it also implemented a funeral cover for employees and families.

S1-11 Social protection

In addition to the social protection provided by the Mozambican government to national employees, the Company provides extra support for all employees for sick leave, employment injury or disability, and parental leave and retirement provision.

Working with unions

The Company promotes an open dialogue with the union, which has a full-time representative on full pay. 76% of the Company's Mozambican workforce are members of the trade union SINTICIM. The General Manager and HR manager attend quarterly and annual review meetings with the union to negotiate salary rises and conditions of employment. Trade union representatives/focal points have monthly meetings with each Kenmare department, fostering proactive and transparent dialogue.

S1-2 Employee communication

A quarterly meeting with all employees is hosted by the General Manager where Company performance is discussed, both operational and safety. Employees can also apply to have 60-minutes with the General Manager, a meeting that takes place once a week. The '60 minutes with the General Manager' initiative allows employees to meet in private with the General Manager and discuss any critical issues and offer suggestions on how to improve the business.

S1 SBM-2 Staff engagement survey

Kenmare recognises that strong employee engagement leads to higher productivity, longer tenures, and increased levels of diligence and discretionary effort.

Kenmare conducted its biennial employee engagement survey at the end of 2024, the third such survey undertaken. Employees display high levels of overall engagement with 81% of employees showing positive engagement and 42% expressing very strong engagement; however there was a 2% drop compared to the 2022 period. Despite this, Kenmare's engagement scores compare favourably with research from Culture AMP (2024) where engagement levels for the industry averages 71%.

At Kenmare, drivers of higher engagement include employee's overall positivity, fulfilment and meaningfulness of their work, job challenge and autonomy in being allowed to take ownership and accountability for their results. They experience high levels of social support, and the quality of leader relationship is an important driver for creating a sense of psychological safety.

Drivers of lower engagement include dissatisfaction with opportunities for development and growth and uncertain job security, dissatisfaction with the transparency and openness of the Company's communication. Employees also registered a feeling of being overloaded by their roles, although work-life balance has improved.

S1-3 Remediation and channels to raise concerns

There are a number of mechanisms for employees to raise concerns, including with their Line Manager, Department Head or HR representative, or using the independent confidential hotline or email address. Investigations are carried out by the Internal Auditor, or, where they are not able to investigate it, they will consult the Chair of Kenmare's Audit & Risk Committee, an Independent Non-Executive Director.

MATERIAL TOPIC: MEASURES AGAINST VIOLENCE AND HARASSMENT

S1-1 Policy related to measures against violence and harassment

Kenmare's Employment Policy sets out its zero tolerance of any form of harassment or bullying and it acts against any breaches of its inclusive and respectful work environment.

The Kenmare Women's Forum, established in 2019, gives female employees a direct line of communication with management. The forum also provides a safe space where they can share advice and experiences and discuss any challenges they may face in the workplace.

Following the 2021 sexual harassment incident in Western Australia, unrelated to Kenmare, and subsequent Parliamentary inquiry into sexual harassment against women in the mining industry, Kenmare ran an internal management-led investigation into bullying and harassment within the Company. It used the 2022 and 2024 Employee Engagement survey to quantitatively assess the prevalence of harassment and bullying.

Compared to 2022, the 2024 survey showed a decrease in reports of bullying, with 15% of the employee population reporting they have experienced bullying, 81% of whome are male and 19% female. However, concerningly, there was a 2% increase in sexual harassment, with 5% of employees experiencing sexual harassment, 63% of whom are male and 37% female.

S1-4 Actions

Kenmare runs programmes to raise awareness of what constitutes bullying and harassment. alongside specialist induction and refresher training. This has included Toolbox talks on sexual harassment and bullying, which are informal, small-group discussions to clarify what constitutes as sexual harassment. Separately, specific employee groups have been engaged, such as graduate trainees and Kenmare's Womens' Forum. This programme communicates Kenmare's zero tolerance of this behaviour, as well as interventions to train employees on what is and is not appropriate behaviour. The Company is investigating the survey results to better understand them and to determine the best course of action going forward.

SAFE AND ENGAGED WORKFORCE
ESRS S1 OWN WORKFORCE CONTINUED

Targets and metrics

S1-6 CHARACTERISTICS OF EMPLOYEES	FEMALE	MALE	TOTAL
Mozambique	304	1,436	**1,740**
Ireland	8	16	**24**
United Kingdom	2	3	**5**
China	1	1	**2**
Total	315	1,456	**1,771**
% of Total	17.8%	82.2%	

[1] Full-time employees are defined as employees on a permanent contract of employment.

S1-6 EMPLOYEE TURNOVER	
Number of employees who left during the reporting period	**101**
Total number of employees at the end of the reporting period	**1,771**
Employee turnover rate	**5.7%**

S1-8 EMPLOYEES COVERED BY COLLECTIVE BARGAINING AGREEMENTS	
Number of employees covered by collective bargaining agreements	**1,349**
Percentage of total employees covered by collective bargaining agreements	**76%**

SENIOR MANAGEMENT BY GENDER	FEMALE	MALE	TOTAL
Number of senior management	11	26	**37**
% of senior management	30%	70%	

S1-9 AGE DISTRIBUTION OF WORKFORCE	UNDER 30 YEARS	30 TO 50 YEARS	OVER 50 YEARS	TOTAL
Headcount	295	1,243	233	**1,771**
% of total	17%	70%	13%	

S1-13 EMPLOYEES RECEIVING PERFORMANCE REVIEWS BY GENDER	FEMALE	MALE	TOTAL
Number of employees receiving performance reviews	58	277	**335**
% of total	17%	83%	

AVERAGE TRAINING HOURS BY GENDER	FEMALE	MALE	AVERAGE
Total	55	42	**44**

	FEMALE	MALE	TOTAL
S1-15 EMPLOYEES ENTITLED TO TAKE FAMILY-RELATED LEAVE			**1,685**
Number of employees that took family-related leave	**46**	**231**	**277**
% of employees that took family related leave	2.7%	13.7%	**16.4%**

Health and safety metrics

The following reported health and safety data is calculated using hours worked by the total workforce. Total workforce includes employees (permanent, temporary, full-time and part-time; non-employees: independent contractors working for themselves); and other workers (all value chain employees working on-site for their respective employers). In future reporting years, Kenmare will report separately on safety metrics for employees only and for total workforce (including non-employees and other workers).

S1-14 SAFETY DATA, EMPLOYEES	2024
Headcount - site	**1,733**
Fatalities as a result of work-related injuries and work-related ill health	**0**[1]
Recordable work-related accidents (excluding fatalities)	**4**
Total recordable work-related accidents	**4**
Total hours worked by employees in the Company's own workforce	**4,151,754**
Rate of recordable work-related accidents per 200,000 hours workers	**0.19**
Rate of recordable work-related accidents per 1,000,000 hours worked	**0.96**
Cases of recordable work-related ill health	**1**
Days lost to work-related injuries and fatalities from work-related accidents and work-related ill health and fatalities from ill health	**122**

1 In 2024, there were two non-recordable fatalities. See pages 8 and 140 for further information.

S1-5 Targets

The 2024 ESG Scorecard targeted:

1. 20% reduction in the Lost Time Injury Frequency Rate of LTIs per 200,000 hours worked relative to the three year rolling average. A 33% reduction was achieved with 0.06 LTIFR (v 0.09).
2. 10% reduction in the All Injury Frequency Rate of AIs per 200,000 hours worked relative to the three year rolling average. A 33% reduction was achieved with 0.93 AIFR (v 34.92).
3. 10% reduction in malaria cases per 200,000 hours worked relative to the three year rolling average. A 29% reduction was achieved with 24.67 MCFR (v. 34.62).
4. Completion of the vector control study and development of an action plan for CISM/ local government approval. While the Vector Control study was completed, the plan for recommendations was still under development at year end.

SAFETY DATA, EMPLOYEES, CONTRACTORS	2020	2021	2022	2023	2024
Hours worked (Employees + Contractors)	7,334,804	6,959,858	6,806,586	6,599,498	**7,097,091**
Lost Time Injuries (LTIs)	9	1	3	5	**2**
Fatalities	–	–	–	–	**–**
Medical treatment injuries (MTI)	12	10	4	9	**6**
First Aid Injuries (FAIs)	38	51	31	27	**25**
All injuries[1]	59	62	38	41	**33**
Total Recordable Injuries[2]	21	11	7	14	**8**
Days lost to injury	780	473	356	561	**216**
All Injury frequency rate (AIFR) per 200,000 hours worked	1.61	1.78	1.12	1.24	**0.93**
All injury frequency rate (AIFR) per 1 million hours worked	8.04	8.91	5.58	6.21	**4.65**
Lost time injury frequency per 200,000 hours worked	0.25	0.03	0.09	0.15	**0.06**
Lost time injury frequency per 1 million hours worked	1.23	0.14	0.44	0.76	**0.28**
Total Recordable Injury frequency rate per 1 million hours worked	2.86	1.58	1.03	2.12	**1.13**

S1-5 Targets

The 2024 ESG Scorecard targeted 17.5% female representation and a stretch of 18%. By the end of 2024, the Mine's workforce had 17.43% female representation; therefore, the target was not achieved.

GENDER DIVERSITY	2023	2024
Board of Directors, Kenmare Resources plc	3	**3**
% Female	38%	**38%***
Group Executive team members	2	**2**
% Female	22%	**20%**
People Leaders	6	**6**
% Female	27%	**27%**
Mozambique	265	**302**
% Female	16%	**17%**
Corporate	14	**13**
% Female	42%	**42%**

* In 2022, the Financial Conduct Authority (FCA) introduced regulations requiring listed companies to aim for at least 40% female representation on their boards. See page 137 for further explanation on the Board's diversity policy and approach.

SAFE AND ENGAGED WORKFORCE
ESRS S1 OWN WORKFORCE CONTINUED

S1-16 **Compensation Metrics**	MOZAMBIQUE	CORPORATE	TOTAL
Gender pay gap			
Gender pay gap median	17%	42%	**20%**
Gender bonus pay gap, median	28%	79%	**40%**
Gender pay gap			
Gender pay gap mean	8%	57%	**7%**
Gender bonus pay gap, mean	28%	80%	**40%**
Gender bonus distribution			
Proportion of women receiving bonus	78%	89%	**78%**
Proportion of men receiving bonus	90%	83%	**89%**
Managing Director versus median employee			
Annual renumeration ratio			**181:1**
QUARTILE CALCULATIONS	%MALE	% FEMALE	TOTAL
Lower pay quartile	75%	25%	**488**
Lower middle pay quartile	86%	14%	**487**
Upper middle pay quartile	86%	14%	**484**
Upper pay quartile	78%	22%	**498**
Total			**1,957**

This is the first year Kenmare is reporting its gender pay gap and therefore it does not have comparative historical data. The gender pay gap is calculated from data at 31 December 2024 and includes gross salary, bonus, benefits in kind, share options and allowances. The median pay gap of 20% is broadly in line with the extractives industry. The mean pay gap of 7% is reflective of the growing female representation at senior levels of the Mine, particularly expatriate employees, whose pay is higher than local Mozambican employees.

The median and mean gap in bonuses paid to men and women, which are both 40%, reflects the 80% representation of men on the Executive Committee, whose performance-related bonus makes up a larger proportion of their total compensation, relative to the rest of the workforce.

The Managing Director (MD) to Median Employee Pay Ratio compares the MD's compensation to the pay of the median employee. This ratio is also based on data at 31 December 2024. The MD to median employee ratio is 181:1 As a mining entity in Mozambique, Kenmare's workforce primarily consists of operational and labour-intensive roles, which generally command lower wages relative to Executive leadership positions. The ratio is therefore largely a product of our Mozambican employees occupying junior job levels, requiring either less extensive technical training or work experience. This, combined with the comparatively lower wages in Mozambique, reflects the larger ratio. Executive pay is designed to attract and retain top talent with the expertise needed to drive long-term growth and ensure the company's sustainability in a highly competitive industry

Incidents of Discrimination

Kenmare maintains a grievance register and Safecall whistleblowing line. While Kenmare recorded several community-related grievances in 2024, none were related to human rights. In 2024, there were two instances of bullying recorded on Kenmare's internal grievance register. In line with Kenmare's Employment Policy, the Company does not tolerate gender-based harassment, or any form of harassment or bullying. Kenmare is committed to investigate and deal with breaches of this policy in accordance with its grievance and disciplinary processes, treating allegations in confidence, and protecting employees who raise a breach from victimisation or detrimental treatment. There were no Safecalls made in 2024.

S1-17 **Work related grievances, incidents, and complaints**	
Total number of incidents of discrimination, including harassment	2
Number of complaints filed through channels for own workers to raise concerns (including grievance mechanisms) and, where applicable, to the National Contact Points for OECD Multinational Enterprises	25
Total amount of fines, penalties, and compensation for damages because of incidents and complaints	0
Severe human rights impacts and incidents	
Total number of severe human rights incidents connected to the company's workforce	0

COMMUNITIES WORKFORCE ENVIRONMENT BUSINESS

THRIVING COMMUNITIES

ESRS S3 AFFECTED COMMUNITIES

MATERIAL TOPICS

TOPICS

- S3 SBM-3
  S3 Affected communities
- Land-related impacts
- Kenmare topic: Socio-economic development
- Kenmare topic: Social licence to operate

KEY POLICIES

- Stakeholder Engagement Policy
- Community grievance management procedure
- Crop compensation procedure

TARGETS

- KMAD KPIs
- Timely grievance resolution

KEY ACTIONS

- Resettlement Action Plan targets
- KMAD three-year action plan

The mining of the Namalope ore body within the 735C concession began in 2007. It straddles two districts within the province of Nampula: Larde and Moma. The mining area, and associated infrastructure, such as the Mineral Separation Plant and warehouses, jetty, air strip and camp, directly or indirectly impact, approximately, 25,000 people from 5,900 families in Topuito locality, Larde District. Topuito locality includes the villages of Nathuco, Nataka, Mititicoma, Isoa, Tibane, Cabula, Topuito, Naholoco and Mulimuni. Mining began in the Pilivili and Mpaco localities, Moma District in 2020, directly or indirectly impacting, approximately, 29,600 people in 6,700 families living in the villages of Pilivili, Epuire, Muolone, Mpuitine and Namaize. The Mine has led to in-migration over the last two decades.

When Kenmare plans to develop its operations, an independent consultant carries out an Environmental and Social Impact Assessment (ESIA). The ESIA guides operations and provides Kenmare with an understanding of the effects on local communities and sets out ways to manage and address related impacts and opportunities.

To ensure the perspectives of affected communities are considered, public consultations are undertaken, and the outcomes are published.

A Resettlement Action Plan (RAP) sets out the details how any displacement of people will be managed. This plan is a critical component of projects that involve land acquisition, relocation or economic displacement.

If the plans require the displacement of homes and machambas (farmsteads), Kenmare conducts extensive consultation with local authorities and affected communities. This is carried out in accordance with Mozambique's resettlement legislation, outlined in the box opposite, and the IFC Performance Standard 5 guideline. This ensures that appropriate information is provided and that those affected are consulted and informed about the plans and receive fair and timely compensation for loss of assets. The approach provides adequate housing and security of farming tenure at resettlement sites and aims to improve the living conditions of people being physically displaced.

Kenmare's commitments to minimise negative impacts, and ensure that affected individuals or communities receive adequate compensation and support are set out in the RAP. This typically includes livelihood restoration, construction of new houses and associated community infrastructure and relocation of graves, where required. Arrangements are made to provide compensation for the temporary or permanent loss of farmland, provision of alternative farmland, and investments in community development and agriculture. Other issues relate to access to natural resources: trees for firewood and construction, water for washing and fishing; safe access routes to the sea through mining areas; and socio-economic development needs in education and healthcare etc. Once the RAP is approved by the community and local authorities, the plan for the Mine can be implemented.

S3-1 Policy in relation to affected communities

Kenmare's Stakeholder Engagement policy outlines the value it places on relationships with all its key stakeholders. These include employees, host communities, suppliers and contractors, shareholders and lending banks, customers, regulators and governments. Kenmare is committed to conducting its business to minimise risk and maximise opportunities for stakeholders and to communicating transparently, while upholding the Company's values. The policy sets out how Kenmare will honour this commitment by assessing, preventing, mitigating, and remediating any material negative impacts on affected communities and working to achieve positive impacts. This includes KMAD's work to support development and promote economic and social well-being.

Kenmare meets relevant regulations and IFC Performance Standards by establishing and maintaining ongoing relationships with host communities based on informed consultation and participation throughout the life of the operation. It commits to respecting host communities' environment, traditions, cultural heritage and values. It provides an effective mechanism to collect feedback and record and address complaints or grievances from host community members.

THRIVING COMMUNITIES
ESRS S3 AFFECTED COMMUNITIES CONTINUED

Kenmare engages openly and honestly with all key stakeholders using appropriate communication tools and in a regular and timely way, considering commercial requirements. Kenmare does not have any specific policy provisions or engagement approaches for indigenous peoples, as the predominant ethnic group in the localities where the Mine operates is Macua, the largest ethnic group in Mozambique, who are not defined as indigenous by the United Nations.

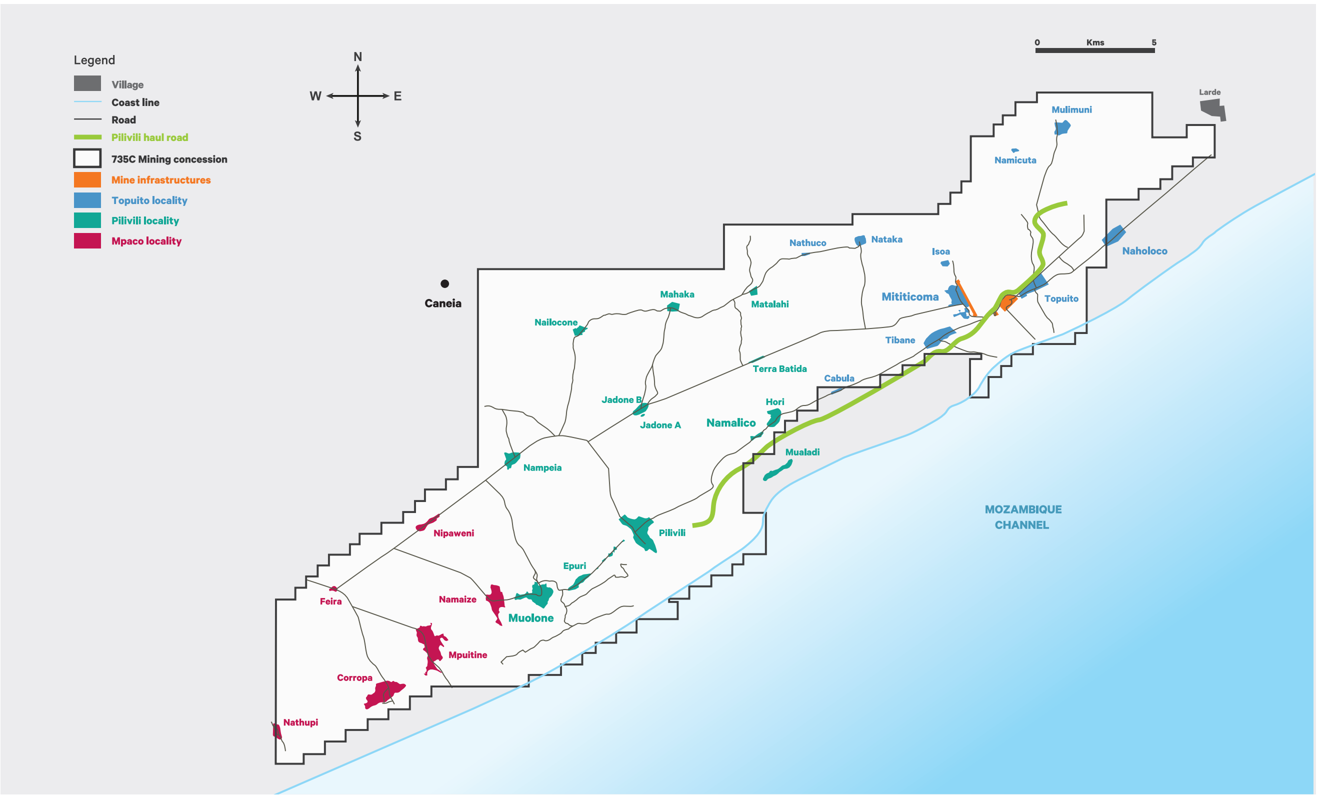
Kenmare's Human Rights Policy outlines its commitments to respecting the rights of people in communities impacted by its activities, including the right to water, land and a safe environment. The Company engages with people in host communities to identify potential adverse impacts on human rights and takes appropriate steps to avoid, minimise and/or mitigate them. These include access to natural resources, access to water (through borehole infrastructure), employment, education and healthcare.

ENGAGEMENT ON RESETTLEMENT ACTION PLANS (RAPS):

- A RAP involves at least four public consultations at the local level:
  - First public consultation: proposed project, its objectives, relevance/importance of the project and its potential impacts;
  - Second public consultation: discuss and present alternative resettlement sites;
  - Third public consultation: present the draft RAP and budget and implementation schedule; and
  - Fourth public consultation: final RAP Notification: Announcements for public consultations must be made at least 15 days in advance to ensure adequate public awareness and participation
- Documentation: all technical reports related to the scoping of the project must be made available to the public before the consultations. This ensures transparency and allows stakeholders to provide informed feedback.
- Public participation report: a comprehensive report detailing the public participation process, including all comments and suggestions received, must be included in the final RAP documentation.
- Resettlement Action Plan: a RAP is defined through the process of public consultation. This details the actions to be delivered by Kenmare and the associated schedule, which is then tracked quarterly through Local Working Group meetings. The RAP includes maps of affected area, a list of affected communities, maps of alternative resettlement sites, a compensation plan, livelihood restoration plans, a budget and implementation schedule, and designs of houses if physical resettlement are required.

These provisions are outlined in Article 15 of Decree 31/2012, which governs the RAP process in Mozambique. By adhering to these requirements, Kenmare aims to promote transparency and ensure that environmental and social considerations are integrated into project planning and decision-making processes.

Villages directly or indirectly affected within the Moma Mining concession



MATERIAL TOPIC: KENMARE TOPIC: SOCIAL LICENCE TO OPERATE

Kenmare uses its engagement activities to gain a full understanding of the impacts of its mining activities on the lives of the people living nearby. This ensures their priorities are at the centre of operational decisions. Kenmare manages its social licence to operate through its proactive stakeholder engagement; its discretionary investment into social development programmes via KMAD; ensuring it has an accessible and well-understood grievance register mechanisms and through the Company's 10-year strategic socio-economic development plan. All of these programmes support the Company in the face of external factors, such as managing community relations in the demonstrations following the Presidential election in October 2024.

Kenmare has a participatory and partnership-based approach to engagement and 20% of the Company's dedicated community relations team are from the locality. The community relations team all speak both the local language of Macuua and the national language of Mozambique, Portuguese. The team employs various modes of communication ranging from newsletters and noticeboards to bi-monthly community meetings and the use of theatre, cinema and radio.

The stakeholder engagement process includes every demographic group in the community. In addition to elders and village chiefs, special consideration is given to engaging with women's groups, young people and vulnerable people. These groups are engaged with individually and separately to the whole community meetings.

Kenmare uses Local Working Groups (LWG) to liaise with the government, and host communities. The LWGs play a key role in monitoring the implementation of the RAP and identifying new issues or areas of community concern. They also facilitate land compensation and hold meetings with host communities to explain the process of compensation and resettlement, as well as supporting grievance management.

There are six LWGs across the 15 project-affected communities. They meet bi-monthly and include the District Administrator, government representatives, Kenmare management and other local representatives. Formal community engagement meetings take place every two months, and RAP monitoring visits take place every six months. Kenmare invites the LWG to visit rehabilitation areas and any specific project or activity that the community has concerns about. Kenmare initiates ad hoc community meetings when the operations teams need to establish new access routes.

There are two community-led natural resource committees covering 13 villages across the Topuito and Pilivili localities, which are the main points of contact for land rehabilitation issues. Water and sanitation issues are managed by separate specific committees.

Kenmare's Head of Community, who is also Deputy Country Manager, and the community team have operational responsibility for ensuring that the engagements take place and that the results inform Kenmare's RAP and approach.

Kenmare assesses the effectiveness of its engagement with affected communities through positive leading indicators such as numbers in impacted communities living in their new houses and using their assigned farmlands, as well as broader indicators that are tracked through KMAD's programmes. Operational leading indicators include remaining on schedule during the ESIA and RAP process, enabling critical work paths to be achieved. Negative lagging indicators include the number of grievances registered or work stoppages.

Kenmare identifies and makes specific provision for vulnerable people affected by new development projects and similiarly KMAD has specific programmes to support vulnerable people. Vulnerable people are defined as those who by virtue of gender, ethnicity, age, physical or mental disability, economic disadvantage or social status may be more adversely affected by displacement than others. They may be limited in their ability to claim or take advantage of resettlement assistance and related development benefits. They are identified through the ESIA engagement process at the beginning of a project and include women-headed households, orphaned children, elderly people living alone, disabled people, or people who are chronically ill. Their perspectives are sought through direct engagement and the Community Liaison teams track their welfare throughout the project lifecycle. These groups continue to benefit from support programmes through ongoing KMAD projects; if anyone affected by physical disability are to be physically resettled, Kenmare ensures the new homes will have flexible access; and agricultural areas that are more closely located to them are identified.

The perspectives of indigenous peoples are not sought since no communities are categorised as indigenous within the concession.

S3-3 Kenmare's Standard Operating Procedure for Community Grievances ensures formal grievances from affected communities, local authorities or interest groups are registered and dealt with promptly. Community members are encouraged to lodge grievances at the Community Relations Office. The Community Relations Officer documents the grievance and a response is provided within 15 days. The response will include the next steps and actions. If the complainant rejects Kenmare's resolution, they may consult with the Local Community Committee, a community-based governance body with representation from the community leaders, or Consultative Forum, a district level forum to address issues that are raised at a village level that remain unresolved. At these forums, issues may be further discussed with Community leaders and local authorities. Kenmare's General Manager is informed of all new grievances on a weekly basis. The community also regularly raise concerns directly with the Company. Kenmare does not tolerate any retaliation made towards community members who raise grievances.

Kenmare's Human Rights Policy outlines its commitment to upholding human rights in accordance with the International Bill of Human Rights, the Universal Declaration of Human Rights; the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises, and the International Labour Organisation's Declaration on Fundamental Principles and Rights at Work. In 2024, there were no cases that breached the UN Guiding Principles on Business and Human Rights.

Kenmare has a 10-year strategic plan that aims to catalyse long-term socio-economic development, ensuring both the impacts of the Mine are leveraged as well as ensuring the Company stimulates economies outside of the Mine to not create over-dependence. The plan includes development of key civil infrastructure, plans for urban development, creation of commercial agriculture and ongoing investments into education provision.

S3-4 Actions

Activities in the RAP aim to mitigate the negative impacts associated with physical and economic resettlement. However, the RAP requires all new infrastructure to be made from modern construction materials (which provides more protection and comfort for communities, relative to traditionally built buildings), therefore this actually creates an indirect opportunity for Kenmare to improve the lives of communities through its mining activities. RAP activities are reviewed directly with affected communities in regular community meetings. Additionally, the Resettlement Committee (made up of both District and National representatives) undertakes biannual monitoring visits and audits at the end of the RAP process to confirm it has been correctly implemented.

IMPACTS, RISKS AND OPPORTUNITIES	MITIGATING ACTIONS
Physical displacement (loss of homestead)	In 2024, no alternative housing was required to be built; building of a new police post completed Lines of credit provided for community income-generating projects Building of new school block and houses for teachers
Vulnerable people	Vulnerable people programme to provide extra opportunities and social programmes
Economic displacement (loss of crops, fruit trees)	Alternative farmland identified, prepared, seeds and tools for establishing new crops provided Resettlement sites identified with fertile land for agricultural production, with one hectare for each household, plus monetary compensation for food security while new crops are established A sustainable package of compensation includes seeds, a small shelter to minimise the challenge of distance between homes and production area The district government, in coordination with Kenmare, will organise to acquire a legal landholding called a DUAT for each owner Compensation for the loss of trees, based on government rates, plus three fruit tree saplings granted to each household
Loss of church/place of worship	Construction of a new mosque was completed, and construction of a church started in the resettlement neighbourhood
Loss of access to natural resources (rivers and forest)	Resettlement site identified with conditions for agricultural production Plan drawn up for the sustainable restoration of livelihoods Provision of additional water supply sources, as part of the community development plan
Water and noise pollution	A management plan drawn up to mitigate the environmental impacts Compensation package, which includes access to social infrastructures such as safe and sustainable water sources

S3-5 Targets

In line with Kenmare's community grievance Standard Operating Procedure, the community department targets a written formal response to the person or persons who raised the grievance within 30 days of the date on which the grievance was logged. Of the 25 grievances, sixteen were resolved within 30 days, two were resolved within 60 days, four were closed out after 60 days and three remained pending at the end of the year. The main reason for the lengthy close-out period was due to the complexity of the issues, requiring field visits, and technical solutions to be found requiring external tender processes to procure the necessary materials to address the grievance.

MATERIAL TOPIC: LAND-RELATED IMPACTS

A material negative impact related to Kenmare's operations is the availability of land for farming. Kenmare disturbs approximately 400 hectares of land per annum and targets to rehabilitate the same amount of land as it mines, although there is a lag of two-five years before the land is prepared for returning to communities. The mitigation measures for this are fully detailed in the relevant RAPs. These principally involve Government allocation of new land for farming, providing cash compensation for the lost crops, providing seeds and tools for new farming plots and improving access routes to new farming areas.

Additionally, Kenmare has been working to improve the productivity of the land available to communities through a Conservation Agriculture programme, led by KMAD; as well as a slimes additioning pilot and agroforestry programmes, both led by Kenmare's environment team.

Conservation Agriculture techniques focus on sustainable farming practices that aim to improve soil health, increase water efficiency, and reduce environmental impact while enhancing crop yields. It involves the following core principles: minimising soil disturbance through avoiding or reducing tillage to preserve soil structure; creating permanent soil cover with vegetation or mulch all year round, enabling the retention of moisture; rotating crops and intercropping, to enhance nutrient cycling.

Slimes additioning involves the reintegration of slimes or fine clay particles back onto the land through the rehabilitation process. Slimes are separated during the initial mining process and stored in paddocks, where they dry out. Kenmare has conducted trials since late 2023, which have proven slimes lead to better survival rates, and improved crop yields through better soil moisture retention, helping crops and trees survive the long dry season. Trials monitored throughout 2024 conclusively found the application of slimes to improve yields with three layers of slimes increasing the yield of cowpea by 43 times, eight times for peanut, nine times for pigeon pea, four times for velvet bean and eight times for jack bean. Kenmare invested in equipment to scale up the application of slimes across future rehabilitation sites as well as previously rehabilitated sites.

Agroforestry is a sustainable land management approach that integrates trees, shrubs, and crops on the same piece of land. It mimics natural ecosystems by combining agricultural and forestry techniques, creating a multifunctional system that supports production and environmental conservation. Kenmare has been working with Instituto de Investigação Agrária de Moçambique (IIAM) the Agricultural Research Institute of Mozambique to develop an approach involving the planting of indigenous and non-native fruit trees in six-metre by two-metre grids, using the land between to grow rows of crops; 17 different tree species and nine different crops were provided to communities, together with training from IIAM and tools for planting.

S3-5 Targets

Kenmare's key targets relating to land impacts are the number of hectares rehabilitated each year, the number of farmers using Conservation Agriculture techniques and the number of farmers using agroforestry techniques.

TARGET	2024 TARGET	2024 PROGRESS
Number of hectares rehabilitated (in preparation for hand back to the community)	203 Ha	**207.3 Ha**
Number of hectares with slimes added and integrated back into the post-mined land	Target: 30 Ha Stretch: 50 Ha	**30.8 Ha achieved**
Number of farmers using Conservation Agriculture techniques	>600 farmers	**627 farmers**

MATERIAL TOPIC: KENMARE TOPIC: SOCIO-ECONOMIC DEVELOPMENT

Kenmare has a key opportunity to improve the socio-economic development in the Larde and Moma Districts. Kenmare does this through funding and overseeing the work of the Kenmare Moma Development Association (KMAD). The Company established KMAD as a not-for-profit association in 2004 and it works with communities, local authorities and NGO partners to deliver development programmes and projects.

KMAD's three-year strategic plan has four pillars:

1. LIVELIHOODS AND ECONOMIC DEVELOPMENT

Fostering the development of local businesses as well as the transfer of skills to key local industries, such as farming.

2. HEALTHCARE DEVELOPMENT

Improving infrastructure to ensure capacity development, funding the training of nurses, and promoting healthy lives.

3. EDUCATIONAL DEVELOPMENT

Support for educational initiatives, including the development of infrastructure, vocational training, and sponsored scholarships.

4. WATER AND SANITATION

Improving and expanding existing water supply systems, establishing integrated water management systems, and promoting improved hygiene and sanitation practices.

KMAD provides development programmes in the Topuito, Pilivili and Mpaco localities. Results of these projects are monitored carefully and feedback from local communities and lessons learned are incorporated in the three-yearly renewal of KMAD's strategic plan. Kenmare's social development initiatives are set out in the KMAD annual report. A detailed annual activity plan is set out at the end of each year and progress is discussed in community meetings during the year. KMAD's three-year plans include recommended metrics for measuring the effectiveness of its development activities. In 2024, the Company's discretionary investment in KMAD programmes totalled $3 million. The Isoa RAP was the only RAP with outstanding actions to be delivered in 2024. Opposite is an overview of KMAD activities.

KMAD activities in 2024

HEALTH	EDUCATION	ECONOMIC LIVELIHOODS	WATER & SANITATION
KEY ISSUE TO MITIGATE			
• Home births • Malaria • Access to medical treatment by vulnerable people	• Teacher capacity • Poor literacy and numeracy	• Lack of jobs and income generating opportunities • Poor agricultural outputs	• Access to potable water • Water quality (related to hygiene issues)
KMAD INTERVENTIONS			
• Qualified midwives in KMAD health clinics • Anti-mosquito fogging • Malaria testing and treatment • Mobile clinic	• Education programme to build teacher capacity and improve educational techniques	• Micro-loan programme • Conservation Agriculture (CA) programme	• Capacity building for water committees
TRACKING AND ASSESSING EFFECTIVENESS OF ACTIONS			
• 26,500 consultations were provided at the Mtiticoma health clinic, 28,000 consultations were provided at Pilivili Health Centre • Over 100 vulnerable people received consultations at the quarterly mobile clinics • Construction of phase 1 of Larde District Hospital ongoing	• New school blocks constructed and delivered in Nataka and Naholoco along with school staff housing in Naholoco • Distribution of over 11,000 school material kits • Intensive primary school literacy and numeracy programme	• 8 million Metical ($126,000) provided in interest-free loans, in conjunction with technical training, to help local entrepreneurs establish new micro-businesses • 28 new micro-businesses funded (including five vulnerable people led businesses) in 2024, providing an income or employment to 384 people. A total of 116 small businesses were in operation at year end, generating revenues of over $1.3 million • The Conservation Agriculture (CA) programme continued to be funded, supporting 627 farmers	• New water systems in in Mpuitine and Cabula along with an upgrade to the Nataka system • Construction started on new Topuito and Namaize water systems

S3-5 Targets

KMAD targets to complete all the programmes identified in its three-year strategic plan. By the end of 2024, the third year of its 2022-2024 strategic plan, it had implemented 91% of its programmes.

The 2024 ESG Scorecard targeted:

1. 3% increase in local procurement spend. A 9% increase in operating expenditure with Mozambican businesses was recorded; however, this was set in the context of a 1% annual decrease of local procurement as a proportion of total opex (including spend with international suppliers).
2. Setting up a framework for micro businesses to provide services to Kenmare and establishing two new businesses to provide services to Kenmare. The framework was finalised, and the following new businesses were established: scrap dealer and laundry service for Mine workers' PPE and camp bedding.
3. Onboarding NGO educational partner, training them in new teaching techniques and creating new baseline of educational performance prior to intervention. The education partner F&H was successfully onboarded; 500 pupils finalised a programme that delivered a 37% and 26% improvement on literacy and numeracy rates in grade 3 pupils, respectively.
4. Continuing the roll out of Certeza to additional villages. Certeza was rolled out to three villages and usage methodology as well as monitoring protocols were established.

TRUSTED BUSINESS
ESRS G1 BUSINESS CONDUCT

MATERIAL TOPICS

- G1 Business Conduct
- Bribery and corruption

KEY POLICIES

- Business Ethics Policy
- Human Rights Policy
- Supply Chain Code of Conduct
- Whistleblowing procedure

TARGETS

- External risk assessment of ABC risks in business and supply chain
- Ensure on-site suppliers achieve an average of 85% compliance with Kenmare's Supplier Code of Conduct
- External assurance of public security forces upholding the Voluntary Principles on Security and Human Rights

KEY ACTIONS

- Anti-bribery and corruption (ABC) training
- Implementation of improvement plan following ABC review
- Supply chain due diligence programme

G1-1 Policy on business conduct

Kenmare is committed to upholding the highest possible ethical standards. The Company is committed to acting professionally, fairly and with integrity in all business dealings and relationships.

Kenmare's Business Ethics and Human Rights policies set out its standards and outline how it manages impacts, risks and opportunities relating to its business conduct and corporate culture. Kenmare updated its new purpose "transforming resources into opportunities for all" in 2024.

Kenmare's corporate culture is articulated through its purpose, values and policies. Company expectations on conduct and standards are communicated to Mozambique based employees when they join the Company, in a week-long, face-to-face and online induction programme. On an annual basis existing employees are required to complete a refresher training course. These are reinforced through ongoing communication and engagement campaigns. In addition, Mozambique-based employees must confirm in writing that they have read the Business Ethics Policy, understood it and will comply with it. The majority of Kenmare's workforce is literate, but those that need support reading the policies attend a team session where their supervisor communicates the policy content to them. Additionally, any conflicts of interests disclosures are obtained from new employees in Mozambique, as well as on an annual basis for targeted departments. Leadership also promotes a culture of personal accountability and responsibility.

Kenmare evaluates its corporate culture through the following mechanisms:

- Biennial employee engagement survey
- Reports on whistleblowing incidents
- Participation in employee engagement events
- Board-led engagement through the Non-Executive Director responsible for workforce engagement
- Employee participation in the discussion of Kenmare's updated purpose statement

Employees and contractors are encouraged to speak up if they observe behaviour that they believe does not meet the Company's ethical standards. Anyone with a connection to Kenmare's business can anonymously report conduct that contravenes the law or any of Kenmare's policies using an independent, external line (Safecall). This is available 24/7 in several languages, including Portuguese.

The Company is subject to legal requirements under the Protected Disclosures (Amendment) Act 2022 (the Irish law transposing Directive (EU) 2019/1937) regarding the protection of whistle-blowers. Whistleblowers are protected from adverse treatment and any employees who threaten or retaliate against whistleblowers will face disciplinary action. However, if Kenmare concludes that a whistleblower's concerns are not genuine, they may be subject to disciplinary action.

Investigations into Safecall whistleblowing cases are conducted promptly, independently and objectively. They are investigated separately from the management involved in the case. Reports are dealt with by Kenmare's internal auditor and General Counsel, and in the case of reports against those individuals by the Company Secretary. All reports and outcomes are presented to Kenmare's Audit & Risk Committee.

For details on the governance structures overseeing Kenmare's anti-corruption policies, refer to pages 124-125.

MATERIAL TOPIC: BRIBERY AND CORRUPTION

Kenmare complies with both Irish and Mozambican laws on anti-bribery and corruption, including the Irish Criminal Justice (Corruption Offences) Act 2018. In all its operations, it has zero tolerance of bribery and corruption.

Bribery and corruption risks include both the offering or receiving of a bribe or favour. On this basis, Kenmare regards the functions most at risk from bribery and corruption are its procurement/supply chain, community relations and human resources functions. In addition, as the finance function is involved in making all payments, it may face bribery and corruption risks as well. All functions identified as at risk are covered by the annual refresher training programme and each of those functions had a completion rate of over 95% in relation to that training in 2024. The 5% who did not complete the training were employees who started the training but did not finish, those on sick leave or maternity leave, or employees who retired during the year.

The Company's Business Ethics Policy is published in both English and Portuguese and is available both on the Company's website, the intranet and is available via employees' line managers. Mozambique-based employees are required to undertake annual refresher training on business ethics, including relating to bribery and corruption. Separately, online training modules on business ethics, including anti-bribery and corruption, are made available to head office staff, the Executive Committee and the Board of Directors.

G1-3 Actions

The action plans and resources in place to manage Kenmare's material impacts, risks and opportunities related to corruption and bribery include: ensuring accounting systems are in place with authorisation limits and other controls to mitigate fraud; the internal audit function reviewing and testing systems and controls with any fraud detected reported to the Audit & Risk Committee (ARC) and Board and appropriate action taken; provision of the whistleblowing procedure and service, with any matters reported investigated and reported to the ARC and Board; exercise of tight financial control with monthly report analysis investigating any variances.

During 2024, Kenmare also commissioned an external review of its policies, procedures and controls in relation to anti-bribery and corruption. It is reviewing the findings, and will implement an improvement plan in 2025, including the adoption of additional formal policies and procedures and further training.

In 2024, there were no convictions or fines for violation of anti-corruption and anti-bribery laws. There were also no whistleblowing calls registered either via Safecall or internal channels. There have been no bribery and corruption incidents that have come to the Company's attention outside of whistleblowing channels. Through Kenmare's sustainability due diligence programme outlined below, it is not aware of any incidents in the value chain relating to bribery and corruption. There have been no public legal cases regarding corruption or bribery brought against Kenmare and its workers.

G1-4 INCIDENTS OF BRIBERY AND CORRUPTION	TOTAL
Total number of confirmed incidents of corruption or bribery	0
Number of confirmed incidents in which own workers were dismissed or disciplined for corruption or bribery-related incidents	0
Number of confirmed incidents relating to contracts with business partners that were terminated or not renewed due to violations related to corruption or bribery	0
Number of convictions of violation of anti-corruption and anti-bribery laws	0
Amount of fines for violation of anti-corruption and anti-bribery laws	0

G1-5 Political contributions and lobbying

Kenmare does not lobby government or fund government programmes to achieve its business goals. The Executive Committee and Board of Directors oversee compliance with this position. In 2024, there were no financial or in-kind political contributions, lobbying expenses, or membership fees for lobbying associations. No members of the Executive Committee or Board have comparable positions in public administrative bodies, including regulators.

Payments to government[1]

Kenmare subscribes to the Extractive Industries Transparency Initiative (EITI). Established in 2002, it supports good governance through the verification and publication of payments by companies and the use of government revenues derived from the extractive industries. Since 2017, in line with its reporting obligations under UK and Irish law and regulation, and to the EITI, Kenmare has provided annual disclosures of the payments it makes to governments. The Payments to Governments Reports are available on Kenmare's website. All payments disclosed have been made to national governments, either directly or through a ministry or department of the national government on a cash basis. The Mozambican EITI Secretariat was established in 2009 and Mozambique became an EITI compliant country in 2012. Kenmare continues to support the work of the Mozambique branch of the EITI to promote revenue transparency and accountability in the extractive industry. Kenmare's Country Manager is a member of the Multi-Stakeholder Group Co-ordinating Committee. This Committee is chaired by the Minister of Mineral Resources and Energy and meets quarterly.

1 Disclosures under payments to government have not been assured by BTI as part of its limited assurance engagement over CSRD disclosures.

PAYMENTS $'000	2019	2020	2021	2022	2023	2024
MOZAMBIQUE						
Mining royalty	3,180	3,627	4,200	5,699	5,674	5,940
Industrial Free Zone (IFZ) royalty	2,423	2,437	4,663	4,975	4,585	4,147
Payroll taxes	8,446	6,921	9,971	11,634	12,299	13,432
Corporation taxes	2,310	5,748	6,156	6,106	19,798	9,921
Withholding taxes	716	1,124	1,082	690	730	999
Licences	83	570	388	409	504	315
Total	**17,158**	**20,427**	**26,460**	**29,513**	**43,590**	**34,754**
IRELAND						
Payroll taxes	2,678	2,495	2,628	2,638	2,193	3,854
Corporation taxes	7	267	128	4,354	1,102	6,382
Total	**2,685**	**2,762**	**2,756**	**6,992**	**3,295**	**10,236**
UK						
Payroll taxes	207	302	524	568	894	728
Total payment to governments	**20,050**	**23,491**	**29,740**	**37,073**	**47,779**	**45,718**

G1-2 Management of relationships with suppliers

Kenmare has a dual objective of increasing the proportion of Mozambican suppliers and ensuring all suppliers comply with its sustainability standards. To support this, Kenmare uses the following due diligence process for the Moma Mine.

Supplier sustainability due diligence process

Registration portal
OPTIONAL
- Supplier self-registers
- Suppliers can review Kenmare Policies and Supplier Code of Conduct (SCC) and are notified of relevant tenders

Due diligence screening
MANDATORY
- Database screening for sanctions, politically exposed persons, criminal databases and adverse media issues

Supplier Code of conduct
MANDATORY
- Suppliers self-declare adherence to Supplier Code of Conduct
- Suppliers sign 'No conflict-of-interest declaration'

Questionnaire and audit
TARGETED
- Largest suppliers (top 50% of spend) and all on-site suppliers complete questionnaire and are audited at supplier premises

This aims to:

- ensure suppliers and contractors meet Kenmare's sustainability standards;
- manage Kenmare's social, environmental and governance risks in the supply chain; and
- build capacity among local companies so they can compete with international suppliers and increase the proportion of local content.

Supplier Code of Conduct

The Supplier Code of Conduct was introduced in 2022. The code is available on Kenmare's website in English and Portuguese, and all suppliers must confirm they meet its requirements. Compliance is assessed via an online survey annually. On-site contractors present a higher risk in terms of potential breaches of Kenmare policies given their direct exposure to and influence over operations. In 2024, 39 on-site contractors provided goods and services to Kenmare's operations. Kenmare identifies other high-risk suppliers by assessing the nature of the service provided and contract value. Those higher-risk suppliers' premises are visited once every two years to check policies are in place and review evidence of strategies and action plans and tracking of relevant metrics and KPIs.

Suppliers can use Kenmare's Moma supplier pre-registration portal to register their interest and confirm they will comply with Kenmare's policies. A third-party screening tool checks successful suppliers for sanctions, politically exposed persons, criminal records and adverse media. There are also checks to ensure the supplier's business is financially viable and has strong business ethics. Supplier accounts with no activity for 18 months or more are put on hold and checked again before they are considered for contracts. Kenmare works to ensure contractors meet the Company's expectations on health and safety and provides an induction to all those working at or visiting the Mine.

Kenmare requires all suppliers to confirm adherence to its Supplier Code of Conduct, which outlines Kenmare's required minimum standards on environmental, social and governance management practices. In 2024, all the 50 suppliers in scope were assessed through a survey, aligned to the requirements of the Supplier Code of Conduct. Kenmare has matured its Sustainability due diligence survey over the last reporting year. In 2023, suppliers were required to provide evidence of supplier policies in place on key sustainability issues, including health and safety, environment, diversity, and anti-bribery and corruption. In 2024, in addition to providing evidence of the policies, suppliers were required to provide evidence of strategies, management plans and metrics to track delivery of their policy commitments. International and Mozambican suppliers assessed achieved 76% and 62% alignment respectively, with the strongest performing categories being Environment at 68% and Health and Safety at 67%. Areas for improvement included Diversity and Inclusion at 53% compliance.

Kenmare's procedures to prevent, detect and address allegations or incidents of corruption and bribery include the Company's financial processes, including tender processes, and controls. These act as a primary control on the prevention and detection of corruption and bribery by or on behalf of the Company. Furthermore, the Company has adopted a whistleblowing procedure, and at the Mine, a gifts and hospitality register is maintained. Kenmare manages the risk of Bribery and Corruption in its supply chain by screening and monitoring its suppliers for adverse reports on this issue. Finally, the Company's internal audit function has adopted a Fraud Management Framework.

Supplier Payment Practices

Kenmare's supplier payment policy is the same for all sizes of organisation and the average time the Company takes to pay an invoice is 30 days. Kenmare pays local companies, those who are based solely in Larde or Pilivili districts, in cash, as they do not have access to banking facilities. To improve compliance with contract payment terms to its suppliers Kenmare has developed a dashboard to track conformance to payment terms, enabling daily analysis and corrective actions, such as ensuring purchase orders are placed and issued prior to the execution of works and streamlining the governance of approvals. One of the challenges the Company faces in complying with contractual payment terms relates to logistics. Many of the goods ordered via suppliers come from outside of Mozambique. Goods ordered by multiple suppliers are stored in consolidation centres at the South African and Mozambican border, to be transported to site in bulk loads, enabling fuel, cost and carbon efficiency. Various opportunities, including receiving goods at consolidation centres is being explored to enable timely payments.

G1-6 PAYMENT PRACTICES	
Average time Kenmare takes to pay an invoice from the date when the contractual term of payment starts to be calculated	**38 days**
Standard payment terms – same payment terms for all suppliers	**30 days**
Percentage of payments aligned to these terms	**100%**
Number of outstanding legal proceedings for late payments	**0**

ESRS DISCLOSURE INDEX

The following tables list the ESRS disclosure requirements and the topical standards that are material to Kenmare. The tables list where information within this Annual Report relating to a specific disclosure requirement may be found. The table also lists the cross-cutting and topical standards that derive from other EU legislation.

DISCLOSURE REQUIREMENT AND RELATED DATA POINT	SFDR	PILLAR 3	BENCHMARK REGULATION	EU CLIMATE LAW	PAGE
ESRS 2 – GENERAL DISCLOSURES					
BP-1 General Basis for preparation of the sustainability statement	n/a	n/a	n/a	n/a	39
BP-2 Disclosures in relation to specific circumstances	n/a	n/a	n/a	n/a	39
GOV-1 The role of the administrative, management and supervisory bodies	n/a	n/a	n/a	n/a	116, 118, 122-124, 126, 127, 130, 133, 137, 139, 141, 142, 146, 148, 151
GOV-2 Sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	n/a	n/a	n/a	n/a	126, 130
GOV-3 Integration of sustainability-related performance in incentive schemes	n/a	n/a	n/a	n/a	126, 154-155
GOV-4 Statement on due diligence	n/a	n/a	n/a	n/a	134
GOV-5 Risk management and internal controls over sustainability reporting	n/a	n/a	n/a	n/a	126
SBM-1 Strategy, business model and value chain	n/a	n/a	n/a	n/a	12
SMB-2 Interests and views of stakeholders	n/a	n/a	n/a	n/a	48
SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	n/a	n/a	n/a	n/a	44, 47
IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities	n/a	n/a	n/a	n/a	44-47
IRO-2 Disclosure requirements in ESRS covered by the undertaking's sustainability statement	n/a	n/a	n/a	n/a	47

ESRS DISCLOSURE INDEX
CONTINUED

DISCLOSURE REQUIREMENT AND RELATED DATA POINT	SFDR	PILLAR 3	BENCHMARK REGULATION	EU CLIMATE LAW	PAGE
ESRS E1 – CLIMATE CHANGE					
E1 GOV-3 Integration of sustainability related performance in incdentive schemes	n/a	n/a	n/a	n/a	126, 154-155
E1 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	n/a	n/a	n/a	n/a	12-15
E1 IRO-1 Description of the processes to identify and assess material climate-related impacts, risks and opportunities	n/a	n/a	n/a	n/a	55-56
E1-1 Transition plan for climate change mitigation	n/a	n/a	n/a	51	51
E1-2 Policies related to climate change mitigation and adaptation	n/a	n/a	n/a	n/a	50
E1-3 Actions and resources in relation to climate change policies	n/a	n/a	n/a	n/a	51-54
E1-4 Targets related to climate change mitigation and adaptation	n/a	n/a	n/a	n/a	59
E1-5 Energy consumption and mix	n/a	n/a	n/a	n/a	59
E1-6 Gross Scope 1, 2, 3 and total GHG emissions	n/a	n/a	n/a	n/a	57
E1-7 GHG removals and carbon credits	n/a	n/a	n/a	58	58
E1-8 Internal carbon pricing	n/a	n/a	n/a	n/a	59
ESRS E2 – POLLUTION					
E2 IRO-1 Description of the processes to identify and assess material pollution-related impacts, risks and opportunities	n/a	n/a	n/a	n/a	62
E2-1 Policies related to pollution	n/a	n/a	n/a	n/a	62
E2-2 Actions and resources related to pollution	n/a	n/a	n/a	n/a	63
E2-3 Targets related to pollution	n/a	n/a	n/a	n/a	62
E2-4 Pollution of air, water and soil	n/a	n/a	n/a	n/a	64

DISCLOSURE REQUIREMENT AND RELATED DATA POINT	SFDR	PILLAR 3	BENCHMARK REGULATION	EU CLIMATE LAW	PAGE
ESRS E3 – WATER AND MARINE RESOURCES					
E3 IRO-1 Description of the processes to identify and assess material water and marine-related impacts, risks and opportunities	n/a	n/a	n/a	n/a	66
E3-1 Policies related to water and marine	n/a	n/a	n/a	n/a	66
E3-2 Actions and resources related to water and marine	n/a	n/a	n/a	n/a	67
E3-3 Targets related to water and marine	n/a	n/a	n/a	n/a	67
E3-4 Water consumption	n/a	n/a	n/a	n/a	68
ESRS E4 – BIODIVERSITY AND ECOSYSTEMS					
E4 IRO-1 Description of the processes to identify and assess material water and marine-related impacts, risks and opportunities	n/a	n/a	n/a	n/a	69
E4-1 Policies related to biodiversity and ecosystems	n/a	n/a	n/a	n/a	69
E4-2 Actions and resources related to biodiversity and ecosystems	n/a	n/a	n/a	n/a	69-70
E4-3 Targets related to biodiversity and ecosystems	n/a	n/a	n/a	n/a	72
E4-4 Ecological thresholds for biodiversity targets	n/a	n/a	n/a	n/a	72
E4-5 Sites in or near protected areas or key biodiversity areas	n/a	n/a	n/a	n/a	69
ESRS S1 – OWN WORKFORCE					
S1 SBM-2 Interests and views of stakeholders	n/a	n/a	n/a	n/a	78
S1 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	n/a	n/a	n/a	n/a	74
S1-1 Policies related to own workforce	n/a	n/a	n/a	n/a	74
S1-2 Processes for engaging with own workers and workers' representatives about impacts	n/a	n/a	n/a	n/a	78, 133, 135

ESRS DISCLOSURE INDEX
CONTINUED

DISCLOSURE REQUIREMENT AND RELATED DATA POINT	SFDR	PILLAR 3	BENCHMARK REGULATION	EU CLIMATE LAW	PAGE
S1-3 Processes to remediate negative impacts and channels for own workers to raise concerns	n/a	n/a	n/a	n/a	75-79
S1-4 Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	n/a	n/a	n/a	n/a	75-79
S1-5 Targets related to managing material negative impacts, advancing positive impacts, and managing risks and opportunities	n/a	n/a	n/a	n/a	80-81
S1-6 Characteristics of the undertaking's employees	n/a	n/a	n/a	n/a	80
S1-8 Percentage of total employees covered by collective bargaining agreements	n/a	n/a	n/a	n/a	80
S1-9 Age distribution of workforce	n/a	n/a	n/a	n/a	80
S1-10 Percentage of employees paid below the applicable adequate wage benchmark	n/a	n/a	n/a	n/a	78
S1-11 Employees covered by social protection	n/a	n/a	n/a	n/a	78
S1-13 Employees participating in training and development and regular performance and career development reviews	n/a	n/a	n/a	n/a	80
S1-14 Health and safety metrics	n/a	n/a	n/a	n/a	81
S1-15 Family related leave	n/a	n/a	n/a	n/a	80
S1-16 Compensation metrics (gender pay gap and total remuneration ratio)	n/a	n/a	n/a	n/a	82
S1-17 Incidents, complaints and severe human rights impacts	n/a	n/a	n/a	n/a	82

DISCLOSURE REQUIREMENT AND RELATED DATA POINT	SFDR	PILLAR 3	BENCHMARK REGULATION	EU CLIMATE LAW	PAGE
ESRS S3 – AFFECTED COMMUNITIES					
S3 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	n/a	n/a	n/a	n/a	83
S3-1 Disclosures relating engagement, policies and human rights impacts	n/a	n/a	n/a	n/a	83
S3-2 Processes for engaging with affected communities about impacts	n/a	n/a	n/a	n/a	83-85
S3-3 Processes to remediate negative impacts and channels for affected communities to raise concerns	n/a	n/a	n/a	n/a	85-88
S3-4 Taking action on material impacts on affected communities, and approaches to mitigating material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions	n/a	n/a	n/a	n/a	85-88
S3-5 Targets related to managing material impacts, risks and opportunities related to affected communities	n/a	n/a	n/a	n/a	86-88
ESRS G1 – BUSINESS CONDUCT					
G1 GOV-1 The role of the administrative, supervisory and management bodies	n/a	n/a	n/a	n/a	116, 118, 120-125, 128, 131, 135, 137, 140, 144, 146, 149
G1 IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities	n/a	n/a	n/a	n/a	102-104
G1-1 Corporate culture and business conduct policies	n/a	n/a	n/a	n/a	89
G1-2 Management of relationships with suppliers	n/a	n/a	n/a	n/a	91
G1-3 Prevention and detection of corruption and bribery	n/a	n/a	n/a	n/a	90
G1-4 Incidents of bribery and corruption	n/a	n/a	n/a	n/a	90
G1-5 Political contributions and lobbying	n/a	n/a	n/a	n/a	90
G1-6 Payment practices	n/a	n/a	n/a	n/a	92

ESRS DISCLOSURE INDEX
CONTINUED

Disclosure and application requirements in topical ESRS that are applicable in conjunction with ESRS 2 General disclosures

The following table outlines the requirements in topical ESRS that need to be taken into account when reporting against the Disclosure Requirements in ESRS 2.

ESRS 2 DISCLOSURE REQUIREMENT	RELATED ESRS PARAGRAPH	PAGE
GOV–1 The role of the administrative, management and supervisory bodies	ESRS G1 Business conduct (paragraph 5)	116, 118, 120-125, 128, 131, 135, 137, 140, 144, 146, 149
GOV–3 Integration of sustainability-related performance in incentive schemes	ESRS E1 Climate change (paragraph 29)	126, 154-155
SBM–2 Interests and views of stakeholders	ESRS S1 Own workforce (paragraph 12)	48, 78
	ESRS S3 Affected communities (paragraph 7)	48, 85
SBM–3 Material impacts, risks and opportunities and their interaction with strategy and business model	ESRS E1 Climate Change (paragraphs 18 to 19)	45-47, 50, 56
	ESRS E2 Pollution	45-47, 62
	ESRS E3 Water and marine resources	45-47, 66
	ESRS E4 Biodiversity and ecosystems (paragraph 16)	45-47, 69
	ESRS S1 Own workforce (paragraphs 13 to 16)	45-47, 74
	ESRS S3 Affected communities (paragraphs 8 to 11)	45-47, 83
IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities	ESRS E1 Climate change (paragraphs 20 to 21)	45-47, 102-104, 124, 126
	ESRS E2 Pollution (paragraph 11)	45-47, 102-104, 124, 126
	ESRS E3 Water and marine resources (paragraph 8)	45-47, 102-104, 124, 126
	ESRS E4 Biodiversity and ecosystems (paragraphs 17 to 19)	45-47, 102-104, 124, 126
	ESRS G1 Business conduct (paragraph 6)	45-47, 102-104, 124, 126

INDEPENDENT PRACTITIONER'S LIMITED ASSURANCE REPORT

TO THE DIRECTORS OF KENMARE RESOURCES PLC

Limited Assurance Report on the Sustainability Statement

Limited Assurance Conclusion

We have conducted a limited assurance engagement on the sustainability reporting set out in the Sustainability Statement (the "Sustainability Statement") of Kenmare Resources PLC (the "Company") and its consolidated undertakings (the "Group") for the year ended 31 December 2024 prepared in accordance with Part 28 of the Companies Act 2014 which is a dedicated section of the Directors' Report, the disclosures for which are referenced in the ESRS index on pages 93 to 98. Further detail on the Double Materiality Assessment (the "DMA") component of the Sustainability Statement can be found on the Company's website at www.kenmareresources.com/sustainability.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Company's Sustainability Statement is not prepared, in all material respects, in accordance with Part 28 of the Companies Act 2014, including:

- the compliance of the Sustainability Statement with the European Sustainability Reporting Standards ("ESRS");
- the process carried out by Management to identify the information reported in the Sustainability Statements, is in accordance with the description set out in the section 'DMA process' ;
- the compliance with the reporting requirements of Article 8 of Regulation (EU) 2020/853 (the "Taxonomy Regulations"); and
- compliance with the requirement to mark up the Sustainability statement in accordance with Section 1600 of the Companies Act 2014.

Basis for Conclusion

We conducted our limited assurance engagement in accordance with the International Standard on Assurance Engagements (Ireland) 3000, Assurance engagements other than audits or reviews of historical financial information - assurance of sustainability reporting in Ireland ("ISAE (Ireland) 3000 "), issued by the Irish Auditing & Accounting Supervisory Authority (IAASA).

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Any internal control structure, no matter how effective, cannot eliminate the possibility that fraud, errors or irregularities may occur and remain undetected and because we use selective testing in our engagement, we cannot guarantee that all errors or irregularities, if present, will be detected.

The Sustainability statement includes prospective information such as targets, strategy, future plans, expectations and estimates. Prospective information relates to events and actions that have not yet occurred and may never occur. We do not provide any assurance on the assumptions and achievability of this prospective information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. Our responsibilities under this standard are further described in the Practitioners' responsibilities section of our report.

Our Independence and Quality Management

We are independent of the Company in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) issued by the International Ethics Standards Board for Accountants, together with the ethical requirements that are relevant to our assurance engagement of the Sustainability statement under the Code of Ethics issued by Chartered Accountants Ireland. We have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

Our firm applies International Standard on Quality Management (ISQM) 1 (Ireland), Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements, issued by IAASA. This standard requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Emphasis of Matter

a) Control environment observations

Without modifying our conclusion, we draw attention to management's disclosure of control weaknesses identified in the ESRS data collection and reporting process, under the heading 'Basis for preparation and limitations' on page 39 in the Sustainability statement. Although we did not adopt a controls-based approach to testing, as this was a limited assurance engagement, ISAE (Ireland) 3000 still requires us to gain an understanding of the control environment. Through enquiries with management, and walkthroughs of the data collection and reporting processes, we observed weaknesses in certain elements of the of the control environment, as disclosed by management in the Sustainability Statement. However, through our substantive testing approach we undertook additional procedures to ensure that we were able to obtain sufficient appropriate evidence, to support our conclusion that nothing has come to our attention that causes us to believe that the disclosures included in the Sustainability Statement for the year ended 31 December 2024 have not been prepared, in all material respects, in accordance with ESRS.

Other matters

a) Compliance with the requirement to mark-up the Sustainability Statement

We note that Section 1613(3)(c) of the Companies Act 2014 requires us to report on the compliance by the Company with the requirement to mark-up the Sustainability Statement in accordance with Section 1600 of that Act. Section 1600 of the Companies Act 2014 requires that the Directors' Report is prepared in the electronic reporting format specified in Article 3 of Delegated Regulation (EU) 2019/815 and shall mark-up the Sustainability Statement. However, at the time of issuing our limited assurance report, the electronic reporting format has not been specified nor become effective by Delegated Regulation. Consequently, the Company is not required to mark-up the Sustainability statement. Our conclusion is not modified in respect of this matter.

b) Comparative information

The comparative information included in the consolidated Sustainability Statement of the Company for any period prior to 1 January 2024 was not subject to an assurance engagement and we express no opinion over that information. Our conclusion is not modified in respect of this matter.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Group's Annual Report but does not include the CSRD Sustainability Statement (including the Double Materiality Report published on the Company's website) and our Limited Assurance Report thereon.

Our limited assurance conclusion over the CSRD Sustainability Statement does not cover the other information and we do not express any form of assurance conclusion thereon.

Responsibilities for the Sustainability Statement

Management of the Company is responsible for:

- preparing, measuring, presenting and reporting the Sustainability statement in accordance with the relevant criteria, contained in the applicable sustainability reporting framework being the ESRS, Part 28 of the Companies Act 2014; the Taxonomy Regulations; the requirement to mark up the Sustainability statement in accordance with Section 1600 of the Companies Act 2014; and any additional criteria used by the Company to supplement and / or interpret the sustainability reporting framework criteria; and
- developing, implementing and reporting its double materiality assessment process to identify the information reported in the Sustainability statement in accordance with ESRS and for disclosing this process in the Sustainability statement. This responsibility includes identifying and engaging with the Company's stakeholders as identified in the Company's double materiality assessment process (stakeholders) to understand their information needs.

Those charged with governance are also responsible for overseeing the Company's Sustainability statement reporting process.

Inherent Limitations in Preparing the Sustainability Statement

We obtained limited assurance over the preparation of the Sustainability statement in accordance with the Companies Act 2014. Inherent limitations exist in all assurance engagements. There are inherent limitations regarding the measurement or evaluation of the Sustainability statement subject to limited assurance, which have been set out below:

- estimates, approximations, and/ or forecasts used by the Company in preparing and presenting their Sustainability statement are subject to significant inherent uncertainty. The extent to which the Sustainability statement contains, qualitative, quantitative, objective, subjective, historical, and prospective disclosures, also represents a significant degree of uncertainty. The selection by management of different but acceptable estimation, approximation, or forecasting techniques, could have resulted in materially different amounts or disclosures being reported. For the avoidance of doubt, the scope of our engagement and our responsibilities did not involve us performing work necessary for any assurance on the reliability, proper compilation, or accuracy of the prospective information;
- certain metrics reported within the Sustainability statement may be subject to inherent limitations, for example, where there are complexities in value chain information and reporting on scope 3 emissions;
- where estimated, approximated and / or forecast information is provided by management in respect of value chain information, the verification or benchmarking of this information is subject to a high degree of uncertainty and the actual value chain information may be different to the estimated, approximated or forecast value chain information provided by management;
- the self-defined Basis of Preparation, the nature of the sustainability matters, and absence of consistent external standards allow for different, but acceptable, measurement methodologies to be adopted which may result in variances between entities. The adopted measurement methodologies may also impact the comparability of sustainability matters reported by different organisations and from year to year within an organisation as methodologies develop.

Practitioner's Responsibilities

Our objectives are to plan and perform the assurance engagement to obtain limited assurance about whether the Sustainability statement is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Sustainability statement.

As part of a limited assurance engagement in accordance with ISAE (Ireland) 3000, we exercise professional judgment and maintain professional scepticism throughout the engagement. We also:

- Perform risk assessment procedures, including obtaining an understanding of internal control relevant to the engagement, to identify disclosures where material misstatements are likely to arise, whether due to fraud or error, but not for the purpose of providing a conclusion on the effectiveness of the entity's internal control.
- Design and perform procedures responsive to disclosures in the Sustainability statement where material misstatements are likely to arise. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Design and perform procedures to evaluate whether the Sustainability statement has been prepared in accordance with the ESRS, which includes the process carried out by the Company to identify material sustainability related impacts, risks and opportunities;
- Design and perform procedures to evaluate whether the Sustainability statement has been prepared in in compliance with the Taxonomy Regulations; and
- With respect to our conclusion in respect to the Company's reporting obligations and responsibility to mark up the Sustainability statement in accordance with Section 1600 of the Companies Act 2014, we assess whether we have become

aware of anything to suggest that the Sustainability statement has not been prepared, in all material respects in this specified format. However, as explained in the 'Other Matters' section of the report, the Company is not currently required to mark-up the Sustainability statement.

Summary of the Work Performed

A limited assurance engagement involves performing procedures to obtain evidence about the Sustainability statement. The nature, timing and extent of procedures selected depend on professional judgment, including the identification of disclosures where material misstatements are likely to arise, whether due to fraud or error, in the Sustainability statement.

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement and depend on professional judgment, including the identification of disclosures where material misstatements are likely to arise, whether due to fraud or error, in the Sustainability statement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

In conducting our limited assurance engagement, the procedures we have performed include the following:

- Obtaining an understanding of the Sustainability Statement reporting process performed by the Company, including the preparation of the Sustainability Statement;
- Obtaining an understanding of internal control relevant to the preparation of the Sustainability Statement, but not for the purpose of expressing an opinion on the design and operating effectiveness of the Company's internal control thereof;
- Obtaining an understanding of the Company's double materiality assessment process by performing inquiries to understand the sources of the information used by management and reviewing the Company's internal documentation of this process, challenging management's assessment of material topics, and evaluating whether the evidence obtained from our procedures about the Company's process is consistent with the description of the process set out in the Sustainability Statement;
- Performing risk assessment procedures to understand the Group and its environment, including the Company's reporting boundary, its value chain information and identify risks of material misstatement;
- Designing and performing further assurance procedures (which included inquiries, analytical and substantive procedures) to respond to the identified risks of material misstatement; and
- Evaluating the overall presentation of the Sustainability Statement, and considering whether the Sustainability statement as a whole, including the sustainability matters and disclosures, is disclosed in accordance with the applicable criteria.
- Evaluating the methods, assumptions and data for developing estimates and forward-looking information; and
- Obtaining an understanding of the Company's process to identify taxonomy-eligible and taxonomy-aligned economic activities.

The purpose of our limited assurance work and to whom we owe our responsibilities

Our report is made solely in accordance with Section 1613 of the Companies Act 2014 to the Directors of the Company.

Our limited assurance work has been undertaken so that we might state to the Directors those matters we are required to state to them in a limited assurance report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and its Directors, as a body, for our limited assurance work, for this report, or for the conclusions we have formed.

BRENDAN KEAN
For and on behalf of

Baker Tilly Ireland Audit Limited

9 Exchange Place
International Financial Services Centre
Dublin 1, Ireland
D01 X8H2

8 April 2025

PRINCIPAL RISKS AND UNCERTAINTIES

Managing risk is an integral part of Kenmare's business. The Group applies a comprehensive process for identifying, assessing and managing risks associated with its operations and business and strategic corporate decisions.

Risk management framework

An overview of the risk management and internal control framework, responsibilities within it and the relationship between functions is set out below. While the Board is ultimately responsible for risk management within the Group, it has delegated responsibility for the monitoring of the effectiveness of the Group's risk management and internal control systems to the Audit & Risk Committee. The Board and Audit & Risk Committee receive reports from the Executive Committee on the key risks to the business and the steps being taken to mitigate such risks. The Audit & Risk Committee reviews the principal risks and uncertainties.

Board of Directors

The Board of Directors has ultimate responsibility for risk management. The Board receives reports and updates from the Board Committees and the Managing Director on the key risks facing the business and the steps taken to manage these risks. The Board delegates responsibility to the Audit & Risk Committee.

Audit & Risk Committee

The Audit & Risk Committee is responsible for monitoring and assessing the Group's risk management and internal control systems. The Committee receives regular updates on risk management strategies, mitigation and action plans.

Sustainability Committee

The Sustainability Committee is responsible for monitoring developments related to sustainability risks, including safety, health, environment, climate and social performance, and providing strategic direction, oversight and risk assurance.

Executive Committee

The Executive Committee monitors and facilitates the implementation of effective risk management practices by departmental management and ensures appropriate risk reporting up and down the organisation.

1 First line of defence

Operational management has ownership, responsibility and accountability for directly identifying, assessing, controlling and mitigating risks.

2 Second line of defence

Kenmare has various oversight functions, which are responsible for providing subject matter expertise, defining standards and risk appetite and ensuring adherence and compliance.

3 Third line of defence

Internal audit provides assurance to the Board or Audit & Risk Committee on how effectively the organisation assesses and manages its risks. It includes assurance on the effectiveness of the first and second lines of defence.

Risk assessment process

The Group's risk assessment process is based on a co-ordinated, Group-wide approach to the identification and evaluation of risks and the manner in which they are monitored and managed. This process begins with a bottom-up approach involving operational managers who, through a programme of workshops, regularly perform a detailed risk review to update the departmental risk registers. In assessing the potential impact and likelihood of each risk identified, management considers the existing key controls and evaluates the risks in terms of potential residual impact. A standard risk-scoring matrix is used to ensure consistency in reporting across all areas and between periods.

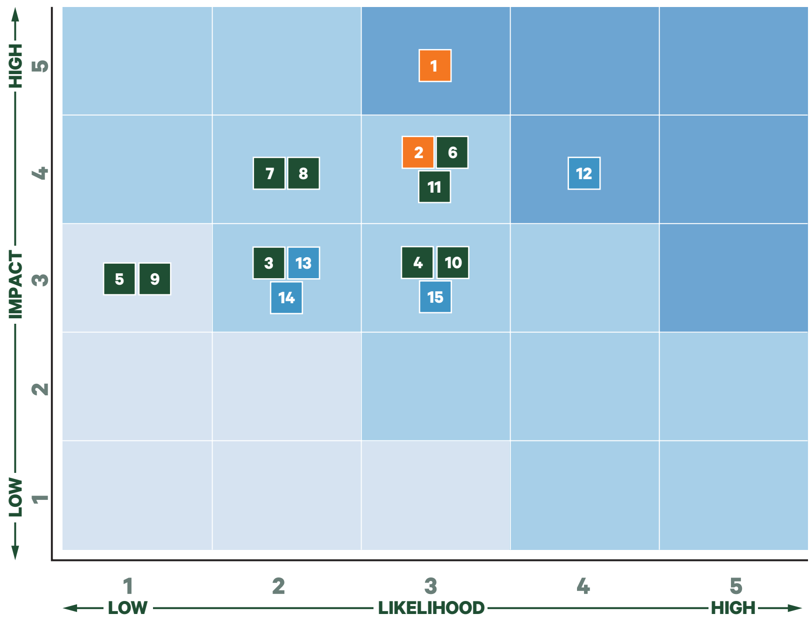
Departmental risk registers are consolidated into a Group Risk Register. The Executive Committee provides input to ensure that there is a top-down view of the key risks facing the Group. This includes consideration and assessment of any newly identified emerging risks. Following a review of the Group Risk Register by the Executive Committee, the principal risks identified for the Group and their mitigations are submitted to the Audit & Risk Committee and Board for review and approval.

As part of this review and approval process, the Audit & Risk Committee provides a robust assessment of the emerging and principal risks faced by the Group. This is achieved by offering alternative viewpoints and challenging risk scoring assumptions, as appropriate.

Risk appetite

Exploration for, and the development of, Mineral Resources, together with the construction and development of mining operations in Mozambique, are activities that involve high risk. Kenmare makes informed decisions prior to engaging in any associated activities that pose a significant risk to the Group. Where activities are undertaken, appropriate mitigations are put in place commensurate with the degree of risk that is faced and to ensure compliance with any regulations or industry guidelines relevant to these risks. For some risks, such as country risk and industry cyclicality, these risks are inherent to the Company's business and there is a limit on the level of mitigation that can be put in place given the single jurisdiction and the single industry in which the Group operates. Kenmare has a very low appetite and tolerance for risk in areas which potentially impact the health and safety of its staff, community and/or environment.

Risk heat map



- 1 Permitting, licensing and Government agreement risk
- 2 Country risk
- 3 Geotechnical risk
- 4 Weather conditions
- 5 Uncertainty over physical characteristics of the orebody
- 6 Loss of production due to power supply and transmission interruption
- 7 Asset damage or loss
- 8 Health, Safety and Environment
- 9 Material misstatement in the Ore Reserves & Mineral Resource table
- 10 IT security risk
- 11 Development project risk
- 12 Industry cyclicality
- 13 Customer and/or market concentration
- 14 Foreign currency risk
- 15 Unanticipated cost inflation

PRINCIPAL RISKS AND UNCERTAINTIES CONTINUED

Emerging risks

Kenmare considers emerging risk as part of the risk assessment process within the Group's risk management framework. An emerging risk is one that could potentially impact the Group; however, the risk is not yet fully understood, limiting its ability to fully assess the likelihood and impact of such risks. Such risks are closely monitored, enabling Kenmare to implement mitigations when necessary or appropriate. Geo-political events, including the recent imposition of tariffs, are an example of an emerging risk that is not fully understood but that is being monitored by Kenmare.

Taskforce on Climate-related Financial Disclosures

In line with regulatory reporting requirements, Kenmare used two alternate warming scenarios to evaluate climate-related risks applicable to its operations and business model. These included both physical risks and those related to the transition to a low carbon economy, such as policy, regulatory, technology, market and reputational risks. To assess the growing threat of climate change and the necessary adaptation strategies to be developed in response, Kenmare refreshed its physical climate risk assessment in 2024, with research undertaken by external sustainability consultants. More information is available about this on pages 55 and 56. Further detail on its climate risks is also set out in the 2021 Climate Strategy Report available at www.kenmareresources.com. This analysis confirms that extreme weather events, and in particular cyclones and storms, present the most material climate-related risk to its business. The controls in place to mitigate this risk are set out on page 106. No other climate-risks have been identified as a principal risk or uncertainty.

Principal risks and uncertainties

Under Section 327(1)(b) of the Companies Act 2014 and Regulation 5(4)(c)(ii) of the Transparency (Directive 2004/109/EC) Regulations 2007 and UK Disclosure and Transparency Rule 4, the Group is required to give a description of the principal risks and uncertainties that it faces. These risks are similar to those faced by many companies in the mining industry. A description of the principal risks and uncertainties, together with mitigating factors and controls, are set out in the table on pages 104 to 111. This table is not prioritised nor is it an exhaustive list of all risks that may impact the Group, but rather the Board's view of principal risks at this point in time. There are additional risks that are not yet considered material or that are not yet known to the Board or fully understood but that may assume greater importance in the future.

STRATEGIC

Permitting, licensing and Government agreement risk

STRATEGY

DESCRIPTION

The Group's mining and processing activities require its foundation agreements (Mineral Licensing Contract and Implementation Agreement), and various licences, permits, concessions and approvals to be in place in respect of the relevant mining areas in northern Mozambique. The Group may not be granted, may not maintain, or may not obtain a renewal or extension of its foundation agreements, necessary licences, permits, concessions and approvals for it to operate in accordance with its plans on the same terms or at all. This could be because of failure or inability to comply with conditions or processes, including in connection with community consultation processes; pressure from stakeholders; administrative delay and/or failure by the relevant authorities to comply with the terms of the foundation agreements and/or applicable law.

POTENTIAL IMPACT

A failure to obtain, maintain, renew or extend a foundation agreement, necessary licence, concession or approval would significantly affect the Group's ability to operate, its ability to generate cash and the valuation of the Group's assets. In addition, the terms of any such agreement, licence, concession or approval, renewal or extension may be less advantageous than expected and the costs associated with obtaining, maintaining, renewing or extending such agreement, licence, concession or approval may be higher than expected.

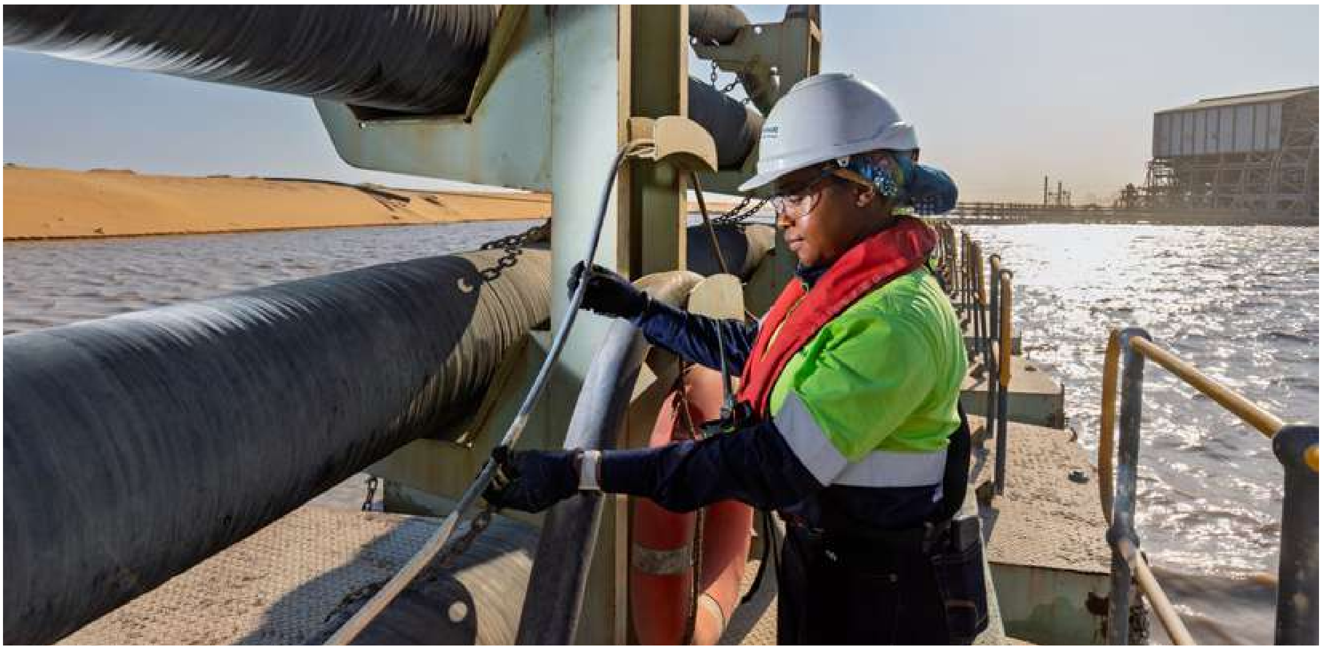
HOW KENMARE MANAGES RISK

- Robust foundation agreements (Mineral Licensing Contract and Implementation Agreement) entitle the Group to be issued a number of key permits and provide it with rights of extension in relation to those foundation agreements
- Continued compliance with terms of foundation agreements and maintenance of existing licences in good standing
- Continued commitment to the future long-term development of the Mine
- Positive working relationship with the Government of Mozambique through regular contact, promoting open and honest two-way communication
- Engagement with affected local communities to work towards obtaining the required environmental approvals

RISK TREND

The Implementation Agreement, which governs the terms of KMPL's operation of the IFZ (Industrial Free Zone), provides certain rights and concessions to the Group for an initial period of 20 years that ended in December 2024. Under the terms of the Implementation Agreement, the Group is entitled to an extension of the relevant rights and concessions for a further 20 years. In connection with the extension, Kenmare has been in negotiations with the Government in relation to certain modifications to the applicable investment regime to obtain the agreement of the Government. Although negotiations have not concluded, Kenmare continues to engage with the Government while reserving the right to safeguard its contractual entitlements via all means, including international arbitration, if an agreement cannot be reached. The Minister of Industry and Commerce has confirmed that the Group continues to benefit from the originally prevailing rights and concessions pending conclusion of the extension process.

As the extension of the rights under the Implementation Agreement has not been concluded the risk trend is marked as increasing.



STRATEGIC

Country risk

STRATEGY

DESCRIPTION	The Group's operations are located entirely in Mozambique. There may be potential adverse operational or financial impacts from changes in the political, security or economic circumstances in Mozambique. In addition, changes in, or disputes over, the regulatory or tax regimes in Mozambique (including changes in the interpretation or application of those regimes to the Group) could also have an adverse impact.
POTENTIAL IMPACT	Kenmare has operated in Mozambique since 1987; however, it remains subject to risks similar to those prevailing in many developing nations, including economic and social instability, variability in governmental effectiveness, law and order and the risk of insurgency, changing regulatory or tax regime (or the application thereof) or disputes with the authorities in relation to the same. These risks may cause the safety of Kenmare's personnel to be affected, significant disruption to the operation or an increase in costs in order to ameliorate their impact. In addition, tax increases could have an adverse effect on the Group's financial results.
HOW KENMARE MANAGES RISK	▸ Binding foundation agreements with legal and fiscal stability clauses and international arbitration provisions ▸ Positive relationship with the Government of Mozambique ▸ Close monitoring of national, regional and local environment ▸ Frequent engagement with the Mozambique Defence Department, navy marines, and police ▸ Security strategy ▸ On-site diesel storage and power generation enable continuation of processing and export operations in a situation of where national electrical supply infrastructure is damaged in connection with political unrest or insurgency
RISK TREND	The risk of insurgence in the Cabo Delgado province remains subject to monitoring. In connection with the October 2024 elections, significant political and social unrest was experienced in Mozambique, including in Maputo and in the vicinity of Moma. However, while the unrest has to a degree subsided since the formation of a new government in January 2025, the transition resulted in a reduction in the presence, availability and effectiveness of regional and national government and an increase in criminal incidents at Moma. Consequently, the perceived risk has increased compared to the prior year. The country risk premium used in the discount rate has remained unchanged from the prior year as the unrest did not impact materially on the Mine's operations. The discount rate is used in the preparation of the financial statements as set out in Note 1 Statement of Accounting Policies and Note 11 Property, Plant and Equipment.

Links to strategy

Operate responsibly
Deliver long-life, low-cost production
Allocate capital efficiently

Trend key

Risk is increased
Risk is unchanged
Risk is decreased
New risk

OPERATIONAL

Geotechnical risk

STRATEGY

DESCRIPTION

The failure of an external berm or the Tailings Storage Facility (TSF) under construction at the Moma Mine could result in a major slimes/water spill into adjoining valleys, potentially impacting on local communities and/or the operating assets.

POTENTIAL IMPACT

The nature of Kenmare's dredge mining gives rise to the creation of artificial ponds. In addition, Kenmare is constructing a TSF in connection with the move of Wet Concentrator Plant (WCP) A that involves the retention of a large volume of slimes and water by berm systems. Therefore there is the potential for failure of berm systems that surround the ponds or that will form part of the TSF. A failure of a berm could cause loss of life, damage to the operating assets and cessation of the operation of the WCPs for a prolonged period.

HOW KENMARE MANAGES RISK

- Permanently employed staff with geotechnical engineering skills
- Prudent geotechnical design and controls
- Daily inspections
- Interlocking external audits from two separate independent geotechnical consultants
- Safety/diversion berm erected to protect downstream areas from pond berm failure
- Ongoing installation and monitoring of pipes on ponds to control excess water
- Transition to the Global Industry Standard on Tailings Management (GISTM)

RISK TREND

External berm failure remains a key focus in risk management. Although the TSF under construction is a major new aspect of the Mine, given the high level of governance required under GISTM, the migration from multiple settling ponds to the TSF is not regarded as representing an increase in risk.

Based on this, there is no significant change in the assessment of this risk compared to the prior year.

Weather conditions

STRATEGY

DESCRIPTION

Climate change and the location of the Group's operations on the Mozambican coast gives rise to the risk of cyclone activity and severe wind/flooding. Such events pose a risk to the safety of mine staff, contractors, and visitors, and to the physical integrity of Kenmare's operational assets. In addition, weather conditions (short of cyclone and severe wind), such as sea swell, have a detrimental impact on the Group's ability to load its products for ocean transport. For further information on the climate-related risks Kenmare faces, see its 2021 Climate Strategy Report.

POTENTIAL IMPACT

In extreme weather circumstances, there is a risk of loss of life. There is a risk of physical damage to the operating assets of the Mine, which may result in an inability to operate. Heavy rain and flooding can also affect supply logistics to and from the Mine. Weather conditions also negatively impact the Group's ability to load its products for ocean transport, thereby affecting total products shipped and consequently, revenue.

HOW KENMARE MANAGES RISK

- Mine and associated infrastructure designed to appropriate cyclone rating
- Designated cyclone-proofed buildings at the Mine
- Ongoing weather/cyclone monitoring
- Cyclone readiness plan covering land-based and marine assets
- Disaster management programme
- Insurance cover
- Adequate stock of materials and supplies on site

RISK TREND

Although there has been no change in the risk of weather conditions, there has been a noted increase in the effect of weather conditions (i.e. sea swell) on Kenmare's ability to load and ship its products onto ocean-going vessels at the Moma transshipment facility. Notwithstanding the increase in perceived risk, the location of the risk on the risk heat map on page 103 remains unaltered because the assessment of likelihood remains within the same range as last year (although it has moved to the upper end of that range).

Links to strategy

Operate responsibly

Deliver long-life, low-cost production

Allocate capital efficiently

Trend key

Risk is increased

Risk is unchanged

Risk is decreased

N New risk

OPERATIONAL

Uncertainty over physical characteristics of orebody

STRATEGY

DESCRIPTION	Orebody characteristics, including slimes levels, may not conform to existing geological or other expectations or may have an unanticipated effect on production operations or the effectiveness of plant and equipment. Orebody characteristics, including slimes levels, in some of the orebodies may differ from those previously mined and may require changes in mining methods and/or additional plant and equipment. In addition, the quality of products produced from an orebody may not conform to expectations.
POTENTIAL IMPACT	Physical characteristics of an orebody, including divergence from expectations, may result in reduced production levels or increased operating or capital costs to maintain production at the intended level. In addition, any difference in product quality produced from an orebody may result in reduced revenues.
HOW KENMARE MANAGES RISK	▸ Extensive sample testing ▸ Extensive orebody drill programme including cone penetration testing ▸ Test pits/trenching implemented ▸ Expertise in managing slimes and in managing unexpected mining conditions ▸ Dry mining operations ▸ Improved throughput modelling ▸ Definitive Feasibility Study for Nataka ▸ Investment in Geometallurgy department, including a new laboratory ▸ Additional drilling equipment is being used to increase orebody knowledge and accelerate the availability of relevant information
RISK TREND	The transition to Nataka, scheduled to commence in late 2025, is proceeding on the basis of a completed Definitive Feasibility Study, which includes extensive information about the new ore zone. As a result, the overall assessment of this risk remains unchanged.

Loss of production due to power supply and transmission interruption

STRATEGY

DESCRIPTION	The Mine is reliant on the delivery of stable and continuous electric power by Electricidade de Mocambique (EdM) from the Cahora Bassa dam, which is experiencing historically low water levels. The Mine also relies on the efficient transmission of power via the 170km transmission line to the Mine, which is affected by the wider EdM transmission grid. Furthermore, additional power in excess of that currently agreed to be supplied by EdM is required for the future operations of the Mine, including in connection with the transition to Nataka. The viability of obtaining additional power may require additional infrastructure.
POTENTIAL IMPACT	Significant disruption to, or instability in, the power supply at the Mine could have a material and adverse effect on the ability to operate the Mine or to operate it in the lowest cost manner, thereby adversely affecting production volumes and/or operating costs. In addition, a failure to obtain any additional power required by future operations, or to obtain such power at acceptable cost, could have a material and adverse effect on the ability to operate the Mine or to operate it in the lowest cost manner, thereby adversely affecting production volumes and/or operating costs.
HOW KENMARE MANAGES RISK	▸ Company's Synchronous Condenser ("Dip Doctor") reduces the effect of grid power instability ▸ The Rotary Uninterruptible Power Supply (RUPS) provides increased power reliability to the MSP as it is able to supply it with alternative power where issues with incoming grid power are detected ▸ On-site diesel-powered generators are able to power part of the mining operations in the case of planned or prolonged unavailability of stable grid-power, thereby maintaining Heavy Mineral Concentrate (HMC) production at approximately 50% capacity ▸ A line bay with breakers and additional protection equipment is under construction on the incoming EdM transmission line and is due to be commissioned during Q3 2025 ▸ Consideration of options for additional power supply for future operations and dialogue with EdM and other stakeholders in connection therewith ▸ Monitoring of Cahora Bassa dam water levels and interaction with the dam operator, Hidroeléctrica de Cahora Bassa, to proactively identify potential power generation limitations
RISK TREND	Kenmare has done a significant amount of work with EdM to ensure improved stability and capacity of power supply. However, it was identified that the Cahora Bassa dam water level is at 20% capacity as of Q4 2024. Given the reliance on water to generate power, the risk has increased in its current rating on page 103 to the upper end of its position in the table.

OPERATIONAL

Asset damage or loss

STRATEGY

DESCRIPTION	The operation of a large mining and processing facility carries an inherent risk of technical failure of equipment, fires and other accidents. In addition, the assets are exposed to the risk of theft.
POTENTIAL IMPACT	An occurrence of these risks could result in damage to, or destruction of, key mining, processing or shipping facilities at the Mine, such as the transshipment vessels, the jetty or product conveyor belt. Loss of such key assets could result in disruption to production and/or shipping, significant replacement cost and consequential monetary losses. Theft of cables and other materials, as well as fuel, can cause interruption to operations, increase operating costs and represent a potential risk to the safety of Kenmare's people.
HOW KENMARE MANAGES RISK	• Programme of inspections and planned maintenance by a team of specialist engineers • Standard operating procedures • Fire detection and suppression systems • Annual external risk assessment and compliance audit • Insurance cover • Investment in improved technology infrastructure to enable improved monitoring of assets, enabling the identification and prevention of damage and/or theft-related incidents • Mine warehouse storing critical and strategic spares
RISK TREND	The Mine has noted an increase in security-related incidents during 2024. Notwithstanding the increase in perceived risk, the location of the risk on the risk heat map on page 103 remains unaltered because the assessment of likelihood remains within the same range as last year (although it has moved to the upper end of that range).

Health, Safety and Environment

STRATEGY

DESCRIPTION	The operation of a large mining and processing facility carries a potential risk to the health and safety of the workforce, visitors and the local community. Incidents carry potential for environmental damage to surrounding areas.
POTENTIAL IMPACT	The improper use of machinery, poor maintenance, technical failure of certain equipment or failure to meet and maintain appropriate safety standards could result in significant injury, loss of life or significant negative impact on the surrounding environment and/or communities. In addition, it is possible that a failure to comply fully with applicable regulations exposes the Mine to the risk of fines or other sanctions by a relevant regulator.
HOW KENMARE MANAGES RISK	• Prioritisation of Health, Safety and Environment (HSE) by management • Appropriately trained staff • Standard operating procedures • Ongoing hazard identification programme • Health and Safety awareness programme implemented for the Company and community • Mine clinic and evacuation procedures for staff • Community investment and programmes including health clinic and education programmes • Compliance with applicable HSE standards and legislation
RISK TREND	While the Mine's Lost Time Injury Frequency Rate improved to 0.06 per 200,000 hours worked in 2024, health and safety remains an area of priority for the Company. The overall assessment of this risk remains unchanged.

Links to strategy

Operate responsibly | Deliver long-life, low-cost production | Allocate capital efficiently

Trend key

Risk is increased | Risk is unchanged | Risk is decreased | New risk

OPERATIONAL

Material misstatement in the Ore Reserves & Mineral Resource Table

STRATEGY

DESCRIPTION	A material misstatement in the Ore Reserves and Mineral Resources statement.
POTENTIAL IMPACT	A material misstatement could adversely impact the Company's valuation.
HOW KENMARE MANAGES RISK	- JORC-compliant statement prepared by competent person - Methodological improvements following independent specialist review in 2023 - Ongoing drilling and sampling programme, including in-fill drilling at Pilivili, completed in 2024 - Ongoing reconciliation of mining results to Mineral Resource model
RISK TREND	The overall assessment of this risk remains unchanged.

IT security risk

STRATEGY

DESCRIPTION	The Group is dependent on the employment of advanced information systems and is exposed to risks of failure in the operation of these systems. Further, the Group is exposed to security threats through cyber attacks.
POTENTIAL IMPACT	A failure in these systems, or a successful cyber attack, could lead to: - Disruption to critical business systems and operational equipment, impacting on production or capital programmes - Loss or theft of confidential information, competitive advantage, or intellectual property - Financial and/or reputational harm - Imposition of sanctions for breach of laws/regulations
HOW KENMARE MANAGES RISK	- Analysis by external certified IT specialists of Group information systems to ensure reliability and protection to align with industry information security standards - Third-party specialists provide network assurance - Ongoing strategic and tactical efforts to address the evolving nature of cyber threats - Increased user training and IT security awareness - Increased management attention, coupled with additional internal and external resources
RISK TREND	Management have increased focus on IT and cyber security risk and significant progress has been made in 2024 in managing this risk. These efforts will continue in 2025. The risk trend remains unchanged from the previous year.

Development project risk

STRATEGY

DESCRIPTION	The WCP A upgrade project is in execution phase with commissioning expected during H2 2025. All development projects include the risk of taking longer and costing more than anticipated.
POTENTIAL IMPACT	Failure to successfully engineer, design, plan execute and complete the WCP A upgrade and Nataka transition and other development projects, or to do so on time and on budget, and to operate completed projects in the manner anticipated could have adverse operational and financial impacts.
HOW KENMARE MANAGES RISK	- Rigorous project appraisal and design process, including Pre-Feasibility Studies and Definitive Feasibility Studies - Significant mining trials in connection with the transition to Nataka - Owner's team and use of industry experts with track records of delivery of a number of development projects for Kenmare - Efficient procurement practices regarding long lead items, ensuring timely delivery and certainty over certain construction costs
RISK TREND	Delays to the project to upgrade WCP A and transition it to Nataka have been experienced in connection with the Resettlement Action Plan process. Although catch-up and mitigation plans are being executed, the perceived risk has increased compared to the prior year because, with commissioning scheduled to commence in Q3, the potential for delays or overruns could potentially impact production and revenues for 2025 and 2026.

PRINCIPAL RISKS AND UNCERTAINTIES CONTINUED

FINANCIAL

Industry cyclicality

STRATEGY

DESCRIPTION	The Group's revenue generation may be significantly and adversely affected by declines in the demand for and prices of the ilmenite, zircon, rutile and concentrates products that it produces. During rising commodity markets, there may be upward pressure on operating and capital costs.
POTENTIAL IMPACT	Unfavourable product market events beyond the Group's control and/or pressure on operating or capital costs may adversely affect financial performance.
HOW KENMARE MANAGES RISK	- Global portfolio of customers, many with relationships of over 10 years - Ongoing cost control and disciplined financial management - Industry analysis to develop suitable assumptions in the Group's commodity price forecasting used for planning purposes
RISK TREND	The assessment of the risk remains unchanged.

Customer and/or market concentration

STRATEGY

DESCRIPTION	The customer base and market for Kenmare's ilmenite, zircon, rutile and concentrates products is concentrated.
POTENTIAL IMPACT	The Group's revenue generation may be significantly affected if there ceases to be demand for its products from major existing customers, or the Group is restricted from dealing with those customers, and it is unable to further expand its customer base in respect of the relevant product.
HOW KENMARE MANAGES RISK	- Active management of existing customer relationships and development of new customers - Market intelligence to track developments in customer demand - Development of a new concentrates product as an additional co-product stream with a different customer base
RISK TREND	There have been no significant changes to the overall assessment of this risk compared to the prior year.

Foreign currency risk

STRATEGY

DESCRIPTION	The Group's revenues are entirely denominated in US Dollars, whereas costs are denominated in a number of currencies including South African Rand, Mozambican Meticais, Euros and US Dollars.
POTENTIAL IMPACT	The nature and location of the Mine and the intrinsic volatility of exchange rates give rise to an on-going significant probability of occurrence of an adverse exchange rate fluctuation. The impact of such a fluctuation can be large across calendar years.
HOW KENMARE MANAGES RISK	- Group debt is denominated in US Dollars - A natural hedge exists between revenue receipts and US Dollar-denominated costs - A further natural hedge exists between the value of US Dollars and commodity prices over the long-term. When commodity prices increase, the Group's non-US Dollar-denominated costs tend to increase in US Dollar terms. When commodity prices decrease, the Group's non-US Dollar-denominated costs tend to decrease in US Dollar terms - South African Rand hedging facilities are in place
RISK TREND	Foreign currency exposure has remained relatively unchanged from an operational perspective. The risk therefore remains unchanged from prior years.

Links to strategy

Operate responsibly
Deliver long-life, low-cost production
Allocate capital efficiently

Trend key

Risk is increased
Risk is unchanged
Risk is decreased
New risk

FINANCIAL

Unanticipated cost inflation

STRATEGY

DESCRIPTION	Inflation-related increases in operating or capital costs above expected inflation rates driven by geo-political events, sector-specific reasons or otherwise.
POTENTIAL IMPACT	Unanticipated inflation could have a negative impact on the Group's cash cost per tonne, profitability, and capital investment costs.
HOW KENMARE MANAGES RISK	• Fixed price supply agreements where possible • Multi-year labour agreements • Understanding cost drivers and promoting proactive cost management throughout the Group • Active management of existing supplier relationships and development of new supplier relationships to ensure the Group receives competitive contractual arrangements
RISK TREND	There have been no significant changes to the overall assessment of this risk compared to the prior year.

VIABILITY STATEMENT

The Board, taking into consideration the Group's principal risks and uncertainties, including emerging risks, assessed the long-term prospects of the Group in accordance with Provision 31 of the UK Corporate Governance Code 2018. Its conclusions are outlined below.

Viability assessment: period

The Board has reviewed the length of time to be covered by the Viability Statement, particularly given its primary purpose of providing investors with a view of financial viability that goes beyond the period of the Going Concern Statement.

The Directors concluded that three years is an appropriate period for the assessment as they have reasonable clarity over the Group Forecast assumptions over this period. In a commodity-based business, uncertainty increases inherently with expanding time horizons, potentially impacting the large number of external variables, in particular sales pricing.

Overall, a three-year timeframe is deemed to achieve a suitable balance between long- and near-term influences.

Viability assessment: Approach

The viability of the Group is assessed against strategic plans and projections, and considers cash flows, committed funding and liquidity positions, forecast future funding requirements and other key financial ratios.

The Directors' assessment has been made based on the Group forecast with reference to the cash generation capabilities of the Group, its committed debt facilities, in particular the $200 million Revolving Credit Facility, which is available to 11 February 2029, the Board's risk appetite and the principal risks and uncertainties and how they are managed, as detailed on pages 102 to 111.

The Directors also assessed the potential financial and operational impacts, in severe but plausible scenarios, of the principal risks and uncertainties and the likely degree of effectiveness of current and available mitigating actions as shown below. Sensitivity analysis has been applied to certain key assumptions in the Group forecast including revenue, operating costs and covenant compliance.

Assessment of prospects

The Directors carried out a robust assessment of Kenmare's current position and the principal risks facing the Group, including any emerging risks and those that would threaten its strategy, business model, future performance, solvency or liquidity.

The Board's consideration of the long-term prospects of the Group is an extension of the strategic planning process. This includes the annual budget review, regular financial forecasting, a comprehensive risk management assessment and scenario planning, which considers the Group's principal risks and uncertainties.

Conclusion

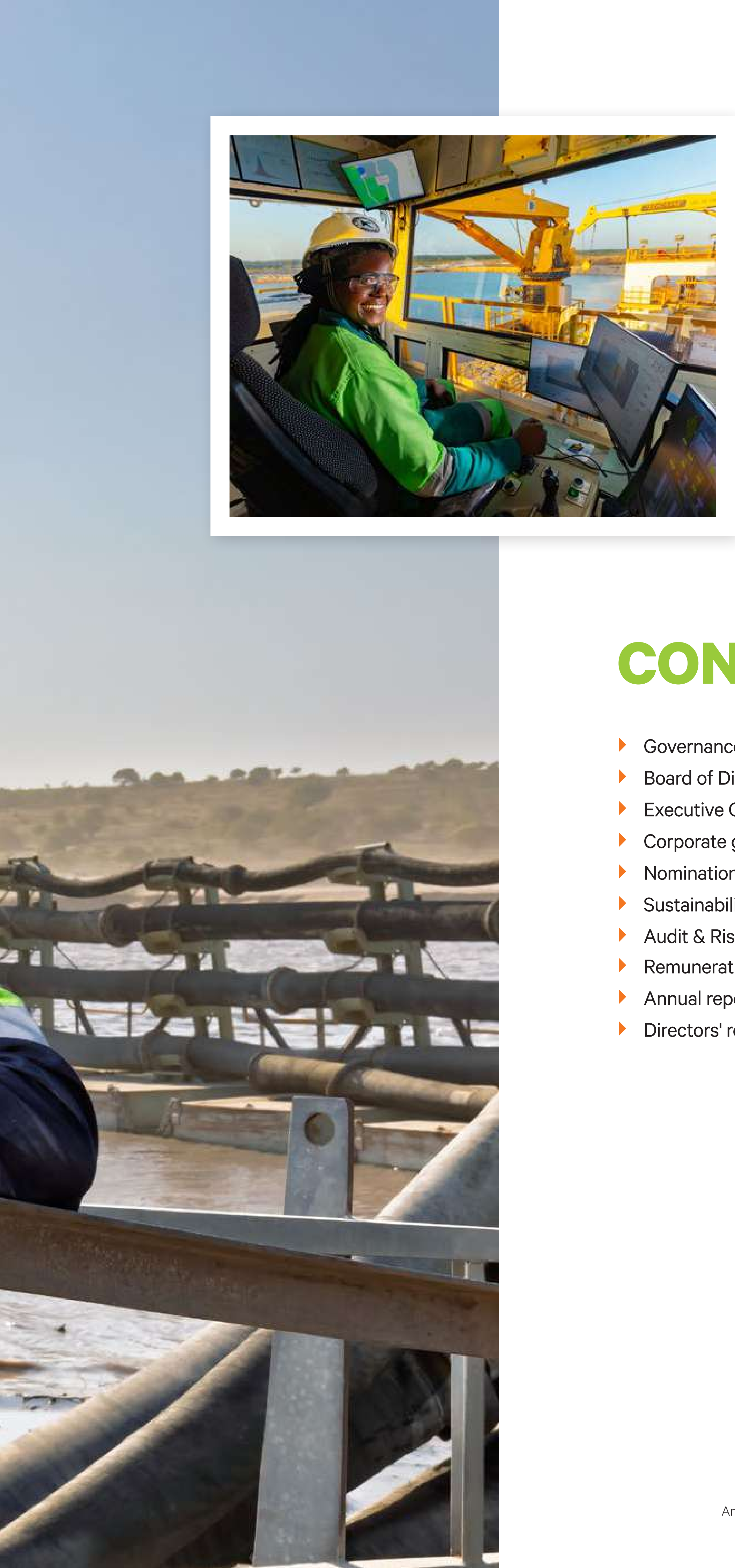
Based on their assessment of the three scenarios detailed below and future prospects, the Directors confirm that they have a reasonable expectation that the Group will continue to operate and meet its liabilities, as they fall due, for the next three years to 31 December 2027.

SCENARIO	RELEVANT PRINCIPAL RISKS
SCENARIO 1: RECESSIONARY ENVIRONMENT Scenario assumptions include reduced customer demand as a result of economic uncertainty and supply-side pressure.	Industry cyclicality Customer and/or market concentration
SCENARIO 2: DEVELOPMENT PROJECT OVERRUN Scenario assumptions include additional costs to complete the execution of the Wet Concentrator Plant (WCP) A upgrade and transition to Nataka project resulting from a design or construction failure, higher procurement cost or contractor delay. All development projects include the risk of taking longer and costing more than anticipated.	Development project risk Unanticipated cost inflation
SCENARIO 3: COMBINATION OF SCENARIOS The most severe scenario, although unlikely, considers the financial impact of both scenario 1 and scenario 2 materialising simultaneously.	Combination of relevant risks from previous scenarios

GOVERNANCE

"To me, Kenmare's purpose of "Transforming resources into opportunity for all" is about embracing all that we have, including our challenges, to turn them into opportunities. On a personal level, as a woman in mining, I feel that the Company has enabled me to do this without losing my essence. I'm proud that Kenmare continues to create opportunities for other women by increasing the number of female employees and through KMAD's development projects."

IVANIA BULE
Production Shift Supervisor



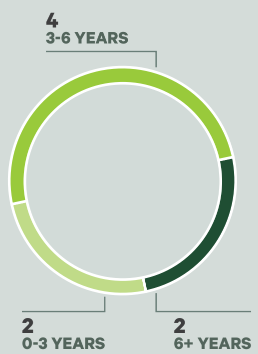
CONTENTS

GOVERNANCE AT A GLANCE

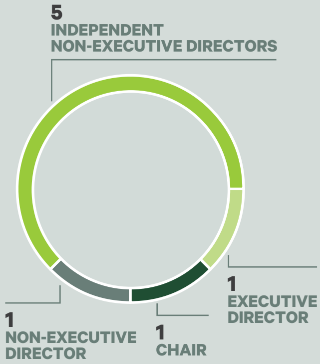
Kenmare's Board

How the composition of Kenmare's Board allows it to deliver long-term sustainable value for Kenmare and its stakeholders

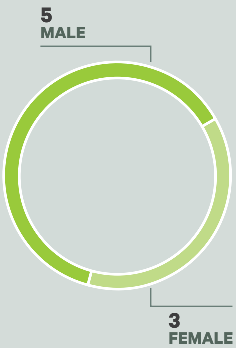
LENGTH OF TENURE



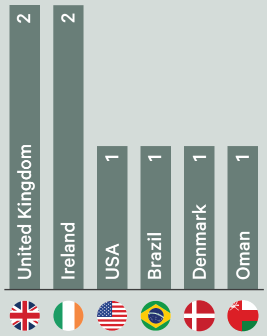
COMPOSITION



BOARD GENDER DIVERSITY



NATIONALITY



Skills matrix GOV-1

Kenmare requires each Director to be recognised as a person of the highest integrity and standing, both personally and professionally. Each Director must be ready to devote the time necessary to fulfil their responsibilities to the Company in accordance with the terms and conditions of their letter of appointment. Each Director should have demonstrable experience, skills and knowledge that enhance Board effectiveness and complement those of the other Board members. This is to ensure an overall balance of experience, skills and knowledge, and to create long-term sustainable value for the Company and its stakeholders. Where material skills are identified as missing from the Board composition, these are targeted in the next Board refreshment. Where necessary, the Board draws on the expertise and skills of external parties in order to facilitate effective discussion and decision making, e.g. climate change, biodiversity experts. This is arranged by the Company Secretary and management.

AREA	IAB	MD	EDK	CF	TH	GM	DS	AW
Executive management Experience as a Director, CEO, CFO or other office holder or similar in medium to large entities	✓	✓	✓	✓	✓	✓	✓	
Specific industry knowledge Senior Executive, advisory or Board experience in a mining or resources organisation	✓	✓	✓	✓	✓	✓		✓
Accounting and finance Senior Executive experience in financial accounting and reporting, or business development or Board Remuneration and Nomination Committee experience	✓			✓	✓	✓	✓	✓
Sustainability Experience and knowledge of working on sustainability activities directly or as part of operational responsibility		✓	✓	✓				
Climate Leadership on climate and decarbonisation		✓	✓					
Legal and governance Experience in organisations with a strong focus on, and adherence to, governance standards	✓	✓	✓	✓	✓	✓	✓	
International experience An understanding of the complexities of operating in foreign jurisdictions	✓	✓	✓	✓	✓	✓	✓	✓

How the Board has supported the Group in transforming resources into opportunity for all.

Transforming resources
The Board provides feedback and constructive challenge to management in relation to operational performance and, through the Company's remuneration structure, sets targets to incentivise management and employees to reach and maintain production targets and achieve market guidance. The Board also reviews the annual budget which provides for optimal use of Kenmare's financial resources. Financial reporting oversight is provided by the Audit & Risk Committee.

The Sustainability Committee is briefed regularly on employee engagement and development as well as culture to ensure that employees have the necessary environment to perform and thrive.

See more details about how the **Board builds, monitors and listens to employee's perspectives** on pages 128 and 129

into opportunity
Kenmare's purpose involves the creation of opportunities for all of our stakeholders – whether it is employees, Community members or shareholders.

The Sustainability Committee's meetings include in-depth discussion on strategies to ensure that both Kenmare and its stakeholders understand not only the context and impact of operations but also the benefits. The Board approves the Sustainability Strategy – this captures issues such as local procurement, strategic partnerships/projects and monitoring of KMAD projects. The Sustainability Committee monitors progress against the strategy and reports on this to the Board.

See more details about how the **Board engages with stakeholders** on pages 48 to 49

for all
The Sustainability Committee actively engages with management and provides advice and oversight on matters such as health and safety, environment, community, employee matters, security and human rights, all of which impact on the Group's relationships with stakeholders. The Committee also reviews progress on internal sustainability metrics and public targets, which provide an incentive to continuously improve engagement.

Directors engage with shareholders, lenders and authorities throughout the year.

As part of the DMA process in 2024, additional stakeholder engagement in relation to climate change was undertaken by the Company. The Sustainability Committee and Audit & Risk Committee interrogated and approved the process.

Read more about **the 2024 DMA** on pages 44 to 47

BOARD OF DIRECTORS

GOV-1

ANDREW WEBB (AW)

CHAIR AND NON-EXECUTIVE DIRECTOR

Age 56 | Appointed: 2021

Skills and experience

Andrew Webb was previously a managing director at Rothschild & Co. in the Global Advisory team, where he worked for 25 years until September 2018. During this time, Andrew advised governments, private and listed companies (including the Company) and joint ventures on strategy, fundraisings, debt financings, mergers, on and off-market acquisitions, disposals and restructurings. He currently acts as a Non-Executive Director of Ecora Minerals plc and several private companies and voluntary organisations. Andrew has a BA and an MA in Natural Sciences from the University of Cambridge. He brings his considerable experience in corporate finance to the Company.

External appointments

Andrew is a Non-Executive Director and Chair of Ecora Minerals plc, a royalty company listed on the London Stock Exchange. He is also a Director of Memento Exclusives Limited, a sports memorabilia company, AdeptoMines Limited, a mining software company, Launcherley Tourism, a holiday apartment letting company as well as a number of community interest/not-for-profit companies in England. All of these are private unlisted companies. Andrew also acts as a consultant to Berkeley Research Group and Ecometric Limited, a climate-tech group.

TOM HICKEY (TH)

MANAGING DIRECTOR

Age 56 | Appointed: 2022

Skills and experience

Before his appointment to Kenmare as Finance Director in September 2022, Tom Hickey served for 15 years as Executive Director of various public companies. This included eight years as Chief Financial Officer of the African and South American-focused oil and gas producer Tullow Oil Plc. Tom also held senior financial roles with the oil and gas exploration company Petroceltic International Plc between 2010 and 2016, including as Chief Financial Officer and was an Independent Non-Executive Director with United Oil & Gas Plc and Petroneft Resources Plc. Tom has a Bachelor of Commerce degree and a Diploma in Professional Accounting, both from University College Dublin, and he is a Fellow of the Irish Institute of Chartered Accountants. He contributes his skills and expertise as an experienced finance professional, as well as his natural resources background, to the Company. Tom was appointed as Managing Director of the Company in August 2024.

External appointments

Tom is a Director of Boru Energy Limited, a personal consultancy company and a Non-Executive Director of Teamwork Holdings Limited, Kuldea Limited and Vortech Water Solutions Limited, all of which are private unlisted companies, as well as Donore Harriers Company Limited by Guarantee, an athletics club.

ISSA AL BALUSHI (IAB)

NON-EXECUTIVE DIRECTOR

Age 36 | Appointed: 2023

Skills and experience

Issa Al Balushi is a Manager in Economic Diversification Investments at Oman Investment Authority (OIA). He has more than 10 years of experience in the financial industry and has worked as a portfolio manager for several OIA assets nationally and internationally. Previously, he worked at the Central Bank of Oman as a bank examiner and at EY in Oman as a financial analyst. He holds a Master's degree in Financial Analysis from UNSW, Sydney and a Bachelor of Science, Finance from SQU, Muscat. Issa brings his experience in the financial industry and in international investment to Kenmare.

External appointments

Issa is a Director of several private companies owned by OIA and Omani state-owned enterprises.

METTE DOBEL (MD)

INDEPENDENT NON-EXECUTIVE DIRECTOR

Age 57 | Appointed: 2022

R S

Skills and experience

Mette Dobel has over 25 years' experience in the mining, cement and engineering industries. She was, until 2022, Regional President, Europe, North Africa, Russia/CIS for FLSmidth, an engineering, equipment and service solutions provider to the global mining and cement industries. She was previously, for 12 years, a director of FLSmidth A/S and FLSmidth & Co. A/S, which is listed on Nasdaq OMX Exchange in Copenhagen. Through her work Mette has dealt with the sustainability agenda within mining operations, particularly in relation to transitioning towards more climate-friendly operations. She holds a Master's degree in Engineering and a Bachelor of Science (Commercial) from Københavns Teknikum. Mette contributes her engineering expertise as well as her governance and employee relations experience to the Company.

External appointments

Mette is a Non-Executive Director of M&J Recycling ApS and Chief Executive Officer of Dublix Technology ApS, both private Danish companies.

Committee key

A Audit & Risk Committee
R Remuneration Committee
N Nomination Committee
S Sustainability Committee
Committee Chair

ELAINE DORWARD-KING (EDK)
INDEPENDENT NON-EXECUTIVE DIRECTOR
Age 67 | Appointed 2019

S A N

Skills and experience
Elaine Dorward-King has over 30 years' experience in the mining, chemicals and engineering industries, including the mineral sands sector. She was Executive Vice President of Sustainability and External Relations for Newmont Goldcorp from 2013 to 2019, where she was responsible for sustainability strategy, including climate and decarbonisation. Prior to that, she worked from 1992 to 2013 for Rio Tinto, as Global Head of Health, Safety and Environment and Managing Director of Richards Bay Minerals (South Africa's largest mineral sands producer). She holds a Bachelor of Science, magna cum laude, from Maryville College, Tennessee and a PhD in Analytical Chemistry from Colorado State University. Elaine brings a wealth of natural resources and sustainability.

External appointments
Elaine is a Non-Executive Director of JSE and NYSE-listed Sibanye Stillwater Ltd, NYSE and TSX-listed Novagold Resources Inc and TSX-listed Nevada Copper Corp.

CLEVER FONSECA (CF)
INDEPENDENT NON-EXECUTIVE DIRECTOR
Age 71 | Appointed: 2018

A R S

Skills and experience
Clever Fonseca has worked in the titanium industry for over 35 years. He has extensive knowledge and Board-level management experience of mineral sands mining and he has worked in the titanium pigment and feedstock industries. He was responsible for developing Brazil's only dredge-mined mineral sands operation, was Vice President of Global Supply and Mining for Millennium Inorganic Chemicals (now part of Tronox) in the US, and also served as Executive Director of Mineral Deposits Ltd in Melbourne. While at Crystal Pigmentos do Brasil S.A., Clever led one of the most successful rehabilitations of tropical forest in the mineral sands industry in Brazil. Most recently, he was Chief Executive of TiZir Ltd until 2012. He has a BSc in Mining Engineering from Universidade Federal De Pernambuco, and an MBA from Fundacao Getulio Vargas, both in Brazil. Clever contributes his skills and experience in the titanium industry to the Company.

External appointments
None.

GRAHAM MARTIN (GM)
INDEPENDENT NON-EXECUTIVE DIRECTOR AND SENIOR INDEPENDENT DIRECTOR
Age 71 | Appointed: 2016

R N

Skills and experience
Graham Martin has over 35 years' experience in the global natural resources sector with a particular focus on Africa. From February 2018 until January 2025, Graham was Non-Executive Chairman of United Oil & Gas Plc, an AIM-listed oil and gas company. From 1997 to 2016, he served as an Executive Director of Tullow Oil Plc, an oil and gas exploration, development and production company listed on the London, Irish and Ghanaian stock exchanges. Prior to Tullow, he was a partner at the US energy law firm Vinson & Elkins LLP, and at the UK corporate law firm Dickson Minto WS. He holds a degree in Law and Economics from the University of Edinburgh. Graham brings his experience in law and natural resources and his expertise in remuneration to Kenmare.

External appointments
None.

DEIRDRE SOMERS (DS)
INDEPENDENT NON-EXECUTIVE DIRECTOR
Age 58 | Appointed: 2020

A N R

Skills and experience
Deirdre Somers has over 20 years' experience in senior management positions, having served as Chief Executive of the Irish Stock Exchange (ISE) from 2007 to 2018 and, prior to that, as its director of listing. She led the ISE's transformation to a highly profitable entity with global specialisms culminating in its sale in March 2018 to Euronext NV. She also held the position of president and board chair of the Federation of European Securities Exchanges from 2015 to 2018. Deirdre, a qualified Chartered Accountant, also worked with KPMG for eight years and holds a Bachelor of Commerce degree from University College Cork. She contributes her financial skills and market experience to the Company and is the financial expert on the Audit & Risk Committee.

External appointments
Deirdre is a Non-Executive Director and Chair of Aquis Exchange Plc (quoted on the Alternative Investment Market of the London Stock Exchange), Enfusion, Inc. (listed on the New York Stock Exchange) and the investment entities iShares I plc, iShares II plc, iShares III plc, iShares IV plc, iShares V plc, iShares VI plc and iShares VII plc (all BlackRock entities listed in various markets) and Episode Inc. (unlisted). She is also a Non-Executive Director and Chair of Cancer Trials Ireland Limited, which is an Irish registered charity.

EXECUTIVE COMMITTEE

GOV-1

TOM HICKEY
MANAGING DIRECTOR

Tom Hickey joined Kenmare as Financial Director in September 2022. Before this, he served for 15 years as executive and/or non-executive director of various public companies including Tullow Oil Plc, Petroceltic International Plc and United Oil and Gas Plc. Tom was appointed as Managing Director of the Company in August 2024. Tom has a Bachelor of Commerce degree and a Diploma in Professional Accounting, both from University College Dublin, and he is a Fellow of the Irish Institute of Chartered Accountants.

BEN BAXTER
CHIEF OPERATIONS OFFICER

Ben Baxter joined Kenmare in 2015 and has over 25 years' experience in the mineral sands industry. He was previously employed by Rio Tinto at Richards Bay Minerals (RBM) in South Africa and QMM in Madagascar, where he held a broad range of geological, mine planning and leadership roles before being appointed General Manager Mining. Ben holds a BSc (Hons) in Applied Geology from the University of Leicester and an MSc in Mining Geology from the Camborne School of Mines. In 2022, he completed the Advanced Management Programme at Harvard Business School.

JAMES MCCULLOUGH
CHIEF FINANCIAL OFFICER

James McCullough will join Kenmare as Chief Financial Officer on 1 May 2025. James brings extensive mining, strategic and financial experience, having served for 14 years with Rio Tinto Plc, most recently as General Manager - Group Strategy. Prior to joining Rio, James was a Natural Resources Equity Analyst with Davy Group, where he covered a wide range of natural resources companies, including Kenmare. James has a PhD in Engineering from University College Dublin and an Executive MBA from Bayes Business School. He is also a Chartered Management Accountant.

CARLOS FREESZ
GLOBAL HEAD OF ICT

Carlos Freesz joined Kenmare in 2022 and brings over 25 years of experience in technology across various industries. He has held global technology leadership and management positions at MARS, IBM, SAP, and Accenture, where he successfully integrated technology strategy and execution. Carlos has collaborated with prominent companies such as Vale, CSN and Anglo-American. He holds a BSc in Mechanical and Industrial Engineering from Faculdade de Engenharia Industrial (Brazil), an MSc in Digital Strategy from Trinity College Dublin, an Executive MBA from INSPER (Brazil), and has completed the MIT Leadership Programme at the Massachusetts Institute of Technology (USA).

CHELITA HEALY
COMPANY SECRETARY

Chelita Healy graduated from University College Dublin with a Bachelor of Civil Law degree and a master's degree in European Law. She qualified as a Solicitor in 1996. She then worked as a solicitor and, later, as a Partner, in a Dublin legal firm before joining Kenmare's Company Secretarial department in 2019. She was appointed Company Secretary in May 2021.

CILLIAN MURPHY
GROUP GENERAL MANAGER - SALES & MARKETING

Cillian Murphy joined Kenmare in October 2016. He graduated with a BSc in Economics and Finance from University College Dublin. Cillian initially worked in Kenmare's Investor Relations and Corporate Development team before becoming a marketing executive. He became Marketing Manager in January 2020 and, more recently, took on the role of Group General Manager - Sales & Marketing..

TERENCE FITZPATRICK
GROUP GENERAL MANAGER – TECHNICAL

Terence Fitzpatrick is a graduate of University of Ulster (Mech. Eng.). He worked as Project Manager and then Technical Director of Kenmare from 1990 to 1999. He was responsible for the development of the Ancuabe Graphite Mine in Mozambique, which achieved completion in 1994. He was appointed to the Board of Kenmare in 1994. He served as a Non-Executive Director from 2000 to 2008. He was appointed as Technical Director in February 2009 and served until July 2018.

ANNA BROG
HEAD OF SUSTAINABILITY

Anna Brog joined Kenmare in 2021. She was previously at Tullow Oil Plc, whose assets are predominantly in Africa, where she led the development of the company's ESG programme as its Sustainability Manager. Prior to this, she was head of Corporate Social Responsibility at Logica Plc, a multinational IT and management consultancy company. Anna holds a postgraduate Certificate in Sustainability from the University of Cambridge and a BA from the University of Sussex.

GARETH CLIFTON
MOZAMBIQUE MANAGER

Gareth Clifton holds a BA Economics degree from the University of Exeter and an MSc in African Studies from the University of Edinburgh. He joined Kenmare in 2001 having worked as a General Manager for Union Transport LDA. He previously held the position of manager for a Mozambican shipping agent and worked for the UNDP.

RAJAN SUBBERWAL
GENERAL COUNSEL

Rajan Subberwal joined Kenmare in June 2013. He previously worked at Sullivan & Cromwell LLP in London and he trained at Clifford Chance LLP in London and Frankfurt. Rajan has a BA from Oxford University, an LLB from London University and an LLM from Harvard Law School. He is admitted as a solicitor in Ireland and England and Wales, and as an attorney in New York.

KATHARINE SUTTON
HEAD OF INVESTOR RELATIONS

Katharine Sutton joined Kenmare in 2019. Prior to that, she was Head of Investor Relations at three gold producers: TSX and NYSE-listed Golden Star Resources, AIM and TSX-listed Amara Mining plc, and LSE (FTSE 250), and TSX-listed Centamin plc. She began her career in the City at Buchanan Communications and previously worked as a Broadcast Journalist at the BBC. Katharine holds a BA (Hons) in English and Related Literature from the University of York.

CORPORATE GOVERNANCE REPORT

The Directors recognise the importance of corporate governance and ensure that appropriate corporate governance procedures are in place.

The 2018 UK Corporate Governance Code issued by the UK's Financial Reporting Council (FRC) in July 2018 (the "Code") applies to the Company as it has a premium listing on the London Stock Exchange. A copy of the Code can be obtained from the FRC's website, www.frc.org.uk. In the financial year under review, the Directors complied with all relevant provisions of the Code. The table on the right outlines the main Principles of the Code and where, in this Annual Report, there is further information on the application of the Principles. During the course of 2025, the Board will prepare for compliance with the 2024 UK Corporate Governance Code.

BOARD LEADERSHIP AND COMPANY PURPOSE: KENMARE'S GOVERNANCE FRAMEWORK GOV-1

Board of Directors

Role of the Board

The Board is collectively responsible for the leadership, oversight, control, development and long-term success of the Group. It works with management to set corporate vision and develop strategy, with the aim of creating long-term sustainable value for the Company's shareholders, while recognising and discharging wider responsibilities to other stakeholders, including employees, customers, suppliers and the communities in which it operates, and to the environment. The Board constructively challenges, and holds to account , the management team, in relation to both the operational and financial performance of the Group and its wider sustainability goals. It is also responsible for ensuring that accurate and understandable information is provided about the Group to shareholders, finance providers and other stakeholders on a timely basis.

The Board's responsibilities include:

- ensuring that appropriate management, development and succession plans are in place;
- reviewing the health, safety and sustainability performance of the Group, including its response to climate;
- approving the appointment of Directors and their remuneration and severance;
- ensuring that satisfactory dialogue takes place with shareholders;
- understanding the views of the Group's other key stakeholders and keeping engagement mechanisms under review so that they remain effective;
- assessing the basis on which the Group generates and preserves value over the long term;
- assessing and monitoring culture;
- providing a means for the workforce to raise concerns in confidence;
- providing a robust assessment of the Group's emerging and principal risks; and
- monitoring the effectiveness of the Group's risk management and internal control systems.

Matters reserved for the Board

The Board has a formal schedule of matters specifically reserved for its decision, including:

- strategic decisions;
- sustainability strategy and targets
- risk management and internal controls;
- acquisitions and capital expenditure above agreed thresholds;
- approval of interim and final dividends and share purchases;
- changes to the capital structure;
- tax and treasury oversight;
- approval of half-yearly and annual financial statements;
- budgets and matters currently, or prospectively, affecting the Group and its performance;
- Board and Committee membership; and
- Remuneration policy.

This schedule is available at www.kenmareresources.com/about/corporate-governance/

Supported by:

AUDIT & RISK COMMITTEE

Monitors the appropriateness and integrity of the Group's financial reporting, external audit, internal audit and risk management processes.

NOMINATION COMMITTEE

Evaluates the composition of the Board to ensure an effective balance of skills and experience, and considers succession planning for Directors and Senior Executives.

REMUNERATION COMMITTEE

Determines the policy for remuneration of the Chair, the Executive Directors, the Company Secretary and such other Executive management as it is designated to consider.

SUSTAINABILITY COMMITTEE

Oversees the implementation of the Group's sustainability-focused corporate policies.

Responsibilities of members of the Board

DIRECTOR	RESPONSIBILITIES
Chair	The Chair leads the Board and is responsible for its overall effectiveness in directing the Company. The Chair should demonstrate objective judgement throughout their tenure and promote a culture of openness and debate. In addition, the Chair facilitates constructive Board relations and the effective contribution of all Directors, and ensures that Directors receive accurate, timely and clear information.
Managing Director	The Managing Director is responsible for managing the Company and the Group on a day-to-day basis within policy parameters set by the Board.
Senior Independent Director	The Senior Independent Director (SID) provides a sounding board for the Chair and serves as an intermediary for the other Directors and shareholders.
Non-Executive Directors	The Non-Executive Directors' main responsibilities are to review the performance of management and the Group's financial information, assist in strategy development, and ensure that appropriate and effective systems of internal control and risk management are in place. They provide a valuable breadth of experience and independent judgement to Board discussions.

Composition and operation of the Board GOV-1

The Board consists of the Chair and seven Directors, of whom one is Executive and six are Non-Executive. Biographical details, including each Director's date of appointment, are set out on pages 118 and 119. The majority of the Board is made up of independent Non-Executive Directors. As required, the Chair is a Non-Executive and was independent on appointment.

The Board has delegated responsibility for management of the Group to the Managing Director and the management team.

A clear division of responsibility exists between the Chair, whose principal responsibility is the effective running of the Board and is not responsible for executive matters regarding the Group's business, and the Managing Director, whose principal responsibility is running the Group's business on a day-to-day basis. A summary of the role and responsibilities of each of the Chair and the Managing Director can be found on the Company website at www.kenmareresources.com/about/corporate-governance.

The Board has delegated some of its responsibilities to four Committees of the Board: Audit & Risk, Remuneration, Nomination and Sustainability. Each Committee has written Terms of Reference that set out its authorities and responsibilities. These Terms of Reference are available for review at the Company's registered office and on the Company's website at www.kenmareresources.com/about/corporate-governance.

Information required by the Listing Rules on the Board and Executive Committee's gender and ethnic diversity are in the Nomination Committee report on page 137. The diversity policy on Board appointment is set out in the Nomination Committee report on page 137 and incorporated into this report.

All Directors offer themselves for re-election at the Company's Annual General Meeting (AGM) in May 2025.

Commitments

Non-Executive Directors are expected to devote such time as is necessary for the proper performance of their duties. This will include attendance at regular Board and Committee meetings, the AGM and any extraordinary general meetings, Board dinners, occasional site visits and meetings with shareholders. In addition, they are required to consider all relevant papers prior to each meeting. They are required to obtain the agreement of the Board before accepting additional commitments that might affect the time they are able to devote to their role at Kenmare. This matter is considered by the Nomination Committee on an ongoing basis in accordance with its Terms of Reference.

Board meetings

The Board meets regularly to ensure that all its duties are discharged effectively. All Directors are expected to prepare for, and attend, meetings of the Board and the AGM. If a Director is unable to attend a Board meeting in person, teleconference arrangements are available to facilitate participation. In the event that a Board member cannot attend or participate in the meeting, the Director may discuss agenda items with the Chair, Managing Director or Company Secretary in advance of the meeting.

A schedule of Board and Committee meetings is circulated to the Board for the following year. A more detailed agenda and Board materials are made available electronically in the week preceding the meeting.

Sustainability GOV-1

Governance

The Chair, Andrew Webb, is responsible for overseeing Kenmare's sustainability strategy, including its Climate Strategy. The Sustainability Committee of the Board ensures expert oversight and provides both the Board and Executive Committee with direction on sustainability, including overseeing the development and review of the Company's Climate Strategy and management plan. The Board, Sustainability Committee, Audit & Risk Committee and Executive Committee all have roles in relation to oversight of sustainability-related impacts and sustainability-related financial risks and opportunities as described on page 125. Sustainability work at the Mine is led by the Environmental, Health & Safety Manager, Country Manager and Deputy Country Manager all of whom are based in Mozambique and have experience working on these matters in Africa. Further details on the Sustainability Committee's responsibilities and the matters it reviewed in 2024 are on pages 139 to 141. In 2024, the Board's consideration of climate in the Company's strategy and capital allocation included revising the Climate Transition Plan, setting a target for reduction of Scope 1, 2 and 3 carbon emissions and investment in decarbonisation technologies, as well as updates from the Audit & Risk Committee on preparation for CSRD reporting.

Sustainability-related impacts, risks and opportunities GOV-1

Roles and responsibilities

The Board of Directors has ultimate responsibility for oversight of impacts, risks and opportunities (IROs) and is assisted in this at various stages by the Sustainability Committee, Audit & Risk Committee, Head of Sustainability and the Executive Committee, as well as various members of management. The role of the Board is explained on page 122. A summary of the responsibilities of each of the Sustainability Committee and the Audit & Risk Committee is set out in their respective reports. The role of the Executive Committee is outlined on page 130. Individuals' responsibilities are specified in their respective job descriptions.

ESG integration across governance bodies

ESG and the identification and recording of IROs is integrated into the work performed by the Board, its Committees and the Executive Committee. Sustainability-related areas of responsibility and issues addressed in 2024 are listed on the opposite page.

During 2024, the Board held 12 meetings. Details of the Directors' and Company Secretary's attendance at Board and Committee meetings are set out below:

	Full Board		Audit & Risk Committee		Remuneration Committee		Nomination Committee		Sustainability Committee	
	A	B	A	B	A	B	A	B	A	B
Non-Executive Director										
Issa Al Balushi	12	11								
Mette Dobel	12	12			5	5			4	4
Elaine Dorward-King	12	12	7	7			11	11	4	4
Clever Fonseca	12	11	7	7	5	5			4	4
Graham Martin	12	12			5	5	11	11		
Deirdre Somers	12	12	7	7	5	5	11	11		
Andrew Webb	12	12								
Executive Directors										
Michael Carvill[1]	6	6								
Tom Hickey	12	12								
Company Secretary										
Chelita Healy[2]	12	12	7	7	5	5	11	9	4	4

Column A indicates the number of meetings held during the period the Director was a member of the Board and/or Committee.
Column B indicates the number of meetings attended during the period the Director was a member of the Board and/or Committee.

1 Michael Carvill stepped down as a Director on 14 August 2024.
2 In attendance only.

GOVERNANCE BODY	AREAS OF ESG RESPONSIBILITY INCL. TERMS OF REFERENCE	MATERIAL ESG ISSUES ADDRESSED IN 2024
SUSTAINABILITY COMMITTEE	▸ To oversee the management of health, safety, security, social and environmental risks by the Group ▸ To incorporate management of climate change, biodiversity, water stewardship and other sustainability issues into Group plans ▸ To provide challenge and direction on all areas of sustainability management	▸ Participated in a workshop on climate change with expert speakers ▸ Reviewed updated Physical and Transition Risk analysis and mitigations ▸ Reviewed proposed Scope 3 emissions reduction targets ▸ Approved a revised Climate Transition plan ▸ Reviewed and approved management's ESG targets ▸ Reviewed progress against the Sustainability strategy and reviewed the proposal for new targets to 2030 ▸ Approved the material issues identified by the DMA for 2024 ▸ Approved the final DMA ▸ For more details on the Sustainability Committee's work see page 141
AUDIT & RISK COMMITTEE	▸ To monitor the integrity of the Group's financial statements and any formal announcements relating to the Group's financial performance and reviewing significant financial reporting judgements contained in them ▸ To monitor the effectiveness of the Group's internal control and risk management systems including those related to climate change and other financially material ESG risks ▸ To consider the appropriate risk appetite for the Group and overseeing the current and prospective risks faced by the Group and its strategy and mitigations in relation to such risks ▸ To review the basis of preparation, adequacy and consistency of any non-financial disclosures - including sustainability – as required by law or listing rules and the adequacy of the related external assurance processes ▸ To ensure the financial impact of climate scenario analysis is evaluated and transparently reflected in Kenmare's financial disclosures ▸ To review and approve the process of double materiality assessment ▸ To oversee the result of the limited assurance process of non-financial data points	▸ Approved 2023 annual report and 2024 half year results including non-financial results ▸ Reviewed the disclosures in the 2023 Annual Report against the TCFD recommendations and EU Taxonomy ▸ Considered the impact of climate change on amounts reported in the 2023 financial statements ▸ Reviewed the Company's Climate Transition Plan (CTP) forecast capital expenditure ▸ Reviewed conclusions of DMA and CSRD reporting readiness review ▸ Reviewed and approved the 2024 DMA process and result ▸ Approved process employed in preparation and assurance of DMA ▸ Reviewed quarterly risk review reports
REMUNERATION COMMITTEE	▸ To ensure that remuneration policy and practices of the Group are designed to support strategy and promote long-term sustainable success (including environmental, social and governance ("ESG") objectives) ▸ To ensure the executive and site leadership teams are incentivised to make progress against sustainability KPIs, including decarbonisation and climate risk management goals	▸ Annual review and approval of management KPIs and the discretionary underpin for KRSP awards ensuring targets contribute to Kenmare's business strategy, long term interests and sustainability
NOMINATION COMMITTEE	▸ To assess the effectiveness and performance of the Board and Committees including consideration of the balance of skills, knowledge, independence, diversity and experience of the Board and Committees, and other factors relevant to its effectiveness ▸ To ensure the Board has access to the relevant skills and capabilities to assess, address and report on Kenmare's sustainability policies and programmes, including exposure to climate change and the transition to a low carbon economy	▸ Annual evaluation of the skills and competencies required and available to the Board, particularly in the context of the various searches conducted during the year
BOARD	▸ To review the health, safety and sustainability performance of the Group, including its response to climate change ▸ To approve sustainability strategy and targets ▸ To approve half-yearly and annual financial statements and reports including the Sustainability Statement and other non-financial data	▸ Approved the target for the reduction of Scope 1 and 2 carbon emissions ▸ Received updates from the Sustainability and Audit & Risk Committees on their activities and, in particular, on CSRD reporting
EXECUTIVE COMMITTEE	▸ To carry out the duties assigned to it by the Managing Director, which may include working on sustainability-related projects ▸ To review, and where required, provide input into all sustainability committee papers and updates ▸ To assist in the risk review process	▸ Identification of Impacts, Risks and Opportunities (IROs) from analysis of the business model and value chain and stakeholder engagement ▸ Reviewed proposed IROs ▸ Assisted in classification and recording and financial assessment of IROs

Monitoring and management of IROs GOV-1 GOV-2 GOV-5

Sustainability-related impacts are managed as part of the business, monitored by management and reported on by the Head of Sustainability to the Sustainability Committee on a quarterly basis. The General Manager and Community Manager manage the Group's sustainability-related opportunities, which are largely delivered via social development programmes managed by The Kenmare Moma Development Association (KMAD). Progress on Resettlement Action Plans, community relations including grievances and KMAD programmes are reported by the Community Manager to the Executive Committee and Sustainability Committee. The Sustainability Committee provides feedback on the relevant discussions to the Board at its meetings.

Sustainability-related risks are managed with all risks through Kenmare's Risk Management Framework and Internal Control Framework, details of which are set out on pages 102 and 132. There are no such procedures dedicated solely to sustainability risks.

Setting of targets and incentive schemes GOV-1 GOV-2 GOV-3

The Company sets targets regarding material IROs in its Environmental, Social and Governance (ESG) Scorecard, which forms part of the Managing Director, Executive Committee and staff bonus incentive schemes. Each person's bonus target is a combination of the overall Company scorecard and tailored individual targets – the proportion and nature of the individual targets depends on the role and some may have ESG elements. This assists in monitoring and rewarding performance in these areas. The Scorecard is approved by the Sustainability Committee. It is updated on a quarterly basis and progress is reported by the Head of Sustainability to the Sustainability Committee and to the Executive Committee. Details of the 2024 ESG Key Performance Indicators are on pages 42, 44, 154 and 160. Details of the ESG KPIs, which form part of the Managing Director's annual bonus award for 2024 and 2025, and the overall percentage score they represent, are on pages 154 and 155 respectively. Individual performance is discussed on a quarterly basis with the employee's line manager.

The vesting of awards made under the Kenmare Resources plc Restricted Share Plan (KRSP) to the Managing Director and certain other members of the Executive Committee is subject to a discretionary underpin. KRSP awards made to other members of the Executive Committee are not subject to the underpin. The factors, which are considered as part of this underpin assessment are determined by the Remuneration Committee and include ESG considerations, as set out on page 134 of the 2022 Annual Report.

An explanation of the workings of the annual bonus scheme and of awards made under the KRSP is in the current Directors' Remuneration Policy at www.kenmareresources.com/about/corporate-governance/remuneration-committee and on pages 138 and 139 of the 2022 Annual Report. The bonus scheme and KRSP, in so far as they relate to Directors, were approved by shareholders at the Company's AGM in 2023. The KRSP was approved by shareholders of the Company in 2017 – it is administered by the Remuneration Committee and the Board. The Non-Executive Directors do not receive any bonus payments or share awards.

Advocacy and lobbying

Kenmare is not a member of any trade associations. The Company supports the position of the International Council on Mining and Metals on climate, to achieve Net Zero by 2050 or sooner. Kenmare also supports policies that encourage investment in low-carbon technologies and supports disincentives for the ongoing use of fossil fuels.

Board activities in 2024 GOV-1

In addition to regular agenda items, such as updates on operations, projects, marketing, finance, investor relations, corporate development and briefings from Committee Chairs, the Board's activities in 2024 included the following:

STRATEGIC	LINKS TO STRATEGY	STAKEHOLDERS CONSIDERED
▸ Considered terms of renewal of the Implementation Agreement and related strategy ▸ Conducted a review of strategy including capital allocation, forecasting and Mineral Resource estimation, operational scenario planning, the Mozambican operating environment, evolving product landscape and marketing opportunities, value planning, exploration activities and the budgeting process ▸ Participated in shareholder engagement and commissioned an investor perception study ▸ Approved the new Company purpose statement ▸ Reviewed potential acquisition and/or exploration opportunities ▸ Approved the complete Definitive Feasibility Study (DFS) for upgrade of Wet Concentrator Plant A and its transition to development of the Nataka ore zone		Shareholders, governments, employees, lending banks

OPERATIONS	LINKS TO STRATEGY	STAKEHOLDERS CONSIDERED
▸ Reviewed power outages at site and measures to build resilience in this regard ▸ Received an expert briefing on titanium dioxide value chain review and outlook ▸ Received briefings on the Mozambican political and security situation		Shareholders, employees, customers, communities

GOVERNANCE AND CORPORATE	LINKS TO STRATEGY	STAKEHOLDERS CONSIDERED
▸ Managed the departure of Michael Carvill as Managing Director and the appointment of Tom Hickey as his successor ▸ Reviewed Directors' compliance arrangements		Shareholders, employees, governments and regulators

HEALTH AND SAFETY	LINKS TO STRATEGY	STAKEHOLDERS CONSIDERED
▸ Received reports on investigations into a contractor fatality at Site and a fatality involving a member of the public		Employees and communities

FINANCE AND RISK MANAGEMENT	LINKS TO STRATEGY	STAKEHOLDERS CONSIDERED
▸ Approved the refinancing of the Group's borrowings ▸ Approved the 2024 Budget ▸ Participated in cyber security risk review ▸ Considered the Company's distributable reserves and approved the payment of the 2023 final dividend and 2024 interim dividend ▸ Approved the annual report and accounts for 2023 and the half-year results to 30 June 2024		Shareholders, lending banks and governments

SUSTAINABILITY	LINKS TO STRATEGY	STAKEHOLDERS CONSIDERED
▸ Considered relations with the communities living close to the Mine ▸ Approved the target for reduction of Scope 1 and 2 carbon emissions ▸ Received briefings on sustainability reporting ▸ Received quarterly reports from the Chair of the Sustainability Committee in relation to its activities		Communities, governments, shareholders

CULTURE	LINKS TO STRATEGY	STAKEHOLDERS CONSIDERED
▸ Received regular briefings on community and employee relations ▸ Monitored culture within the organisation		Employees, communities, shareholders

Links to strategic priorities Operate responsibly Deliver long-life, low-cost production Allocate capital efficiently

Board oversight of culture

The Board believes that Kenmare's strategy is supported and enabled by a unique and distinctive culture, which has been developed and sustained over many years. This culture is founded on the Company's values of Integrity, Commitment, Accountability, Respect and Excellence (CARE), which are embedded at every level of the organisation through a variety of policies, forums, tools, communication and support.

The Board does not use a singular tool for monitoring and shaping culture – instead it draws on a number of sources to understand how employees and others feel about Kenmare and understand how this drives behaviours on a day-to-day basis. These include the following reports, metrics and other information channels:

KENMARE VALUES (I CARE)

- INTEGRITY
- COMMITMENT
- ACCOUNTABILITY
- RESPECT
- EXCELLENCE

Visit to the Moma mine

The Board visits the Mine every two years, with its last visit in December 2023. Physically meeting employees and community members has proven to be one of the most effective tools in assessing the culture of the organisation and gauging stakeholders' attitudes towards Kenmare.

Diversity and inclusion

The Board believes that diversity and inclusion help the Company to attract, engage and retain the best talent; adapt and respond effectively to the changing expectations of its stakeholders; and find and innovate solutions to business challenges, leveraging on the diverse viewpoints, skills and experience of all employees and stakeholders. The Board-approved Employment Policy seeks to create an environment where everyone is respected and valued. The Board places particular emphasis on promoting local content and employment and increasing female representation in the workforce. At year-end, 17.43% of the Mine employees were women, compared with 16% in 2023. Kenmare aims to hire local people wherever possible and, in 2024, 97% of the workforce was Mozambican.. Various initiatives are in place, such as the Women's Forum, to encourage the retention of female staff and improvement in working conditions, where necessary. Levels of female participation in the workforce are set as targets for management by the Remuneration Committee and reported on to the Committee and Board.

Workforce engagement

The Board believes that regular workforce engagement can greatly assist in understanding the impact and value of culture to the business and assessing its implementation by management. Mette Dobel has been designated as the Non-Executive Director responsible for workforce engagement. Her interaction with staff and feedback to the Board help the Board to assess workforce sentiment and address issues of concern. A report from Mette Dobel is set out on page 135.

Health and safety

A safe working environment is a fundamental plank of Kenmare's values. Kenmare's Health and Safety policy sets out its commitment to zero harm, proactive management of safety risks, and maximising opportunities to enhance employee well-being. Performance against these objectives is monitored by the Board and Sustainability Committee, and is used as a Key Performance Indicator (KPI) for management remuneration. KPIs are externally audited.

Employee engagement survey

The Employee Engagement Survey helps the Board to understand how employees feel about the Company, their working environment and the culture. It is undertaken every two years and the results are presented to the Sustainability Committee. It covers areas such as job fulfilment, respect, workload, teamwork and interaction with managers. The most recent survey was completed in late 2024 and reviewed by the Board in 2025. The results showed an employee satisfaction rating of 81%, down 2% since the last such survey. In response, an action plan focusing on communication, growth and development and work/life balance has been drawn up by management.

Kenmare Moma Development Association (KMAD)

The Board believes that Kenmare should be a catalyst for positive social and economic change in the Moma Mine area. One of the ways the Company achieves this is by supporting KMAD, a not-for-profit organisation established in 2004 to implement development programmes in the Moma Mine's host communities. Its community initiatives have four key focuses – livelihoods and economic development, healthcare development, education development, and water and sanitation development. The Kenmare Country Manager and his team brief the Sustainability Committee on its activities and the Committee reviews and provides input into its strategy.

Supplier code of conduct

The supply chain is an essential part of Kenmare's business and the Company recognises that its suppliers, through the goods and services they deliver in support of operations, create ESG impacts that Kenmare is indirectly responsible for. It is Kenmare's vision for its entire supply chain to share its commitments in these areas and, to this end, the Company has put in place a Board-approved Supplier Code of Conduct. This Code draws together its various corporate policies and will help suppliers understand Kenmare's expectations regarding sustainable development. Suppliers may be audited or required by Kenmare to provide information to demonstrate compliance with the Code.

Policies

Kenmare aims to be a trusted business and support transparent disclosure, so it can be accountable for its actions and commitments. All staff recognise their personal and collective responsibility in upholding Kenmare's business integrity. The Company's high standards are enshrined in its policies and the laws and regulations of Ireland, the UK and Mozambique. Its policies reflect these standards and expectations, and are approved and reviewed by the Board and relevant Committees.

Company purpose

The Company's new purpose statement of "Transforming resources into opportunity for all" was approved by the Board in 2024 and launched externally in early 2025. More details are on pages 2 and 3.

Sustainability Committee

This Committee is tasked with managing health, safety, security, social and environmental risks, and facilitating progressive employment practices on operating sites. The Chief Operating Officer keeps the Committee appraised of the safety culture at site, any awareness campaigns underway and responses to any significant incidents. As of 31 December 2024, the team at site achieved over two million hours worked without a Lost Time Injury.

Risk management

Managing risk, including that to the well-being of the workforce and host communities, is an integral part of Kenmare's business. A comprehensive process is in place for assessing and managing risks associated with business and strategic corporate decisions. Through this process, significant risks faced by the Group are identified, evaluated and appropriately managed. Details of the risk management framework and the role of the Board and its Committees are set out on page 102.

Whistleblowing

Kenmare promotes a culture of openness and accountability and encourages staff to report suspected wrongdoing as soon as possible. Concerns can be raised with a line manager, externally with Safecall, an independent external reporting line, with the Chair of the Audit & Risk Committee or with the General Counsel. Safecall reports are investigated by the Internal Auditor and reported on to the Audit & Risk Committee, and any concerns fed back from its Chair to the Board. Details of the reports received during 2024 are on page 145.

Read more about **supplier relationships** on page 48

CORPORATE GOVERNANCE REPORT
CONTINUED

Independence of Non-Executive Directors GOV-1

The Board has carried out an evaluation of the independence of its Non-Executive Directors, taking account of the relevant provisions of the Code and whether the Non-Executive Directors who are identified as independent discharge their duties in a proper and consistently independent manner, and constructively challenge the Executive Directors and the Board.

In January 2023, Issa Al Balushi was appointed to the Board by African Acquisition S.à.r.l, as provided for under the Subscription and Relationship Agreement entered into in 2016. As a result, Issa Al Balushi is not considered to be independent. The Board is satisfied that each of the other current Non-Executive Directors (representing 71% of the Board excluding the Chair) fulfils the independence requirements of the Code.

Andrew Webb has been Chairman of the Company since May 2022. On his appointment as Chairman, Andrew met the independence criteria as set out in the Code. Graham Martin will complete nine years on the Board in October 2025 and will then cease to be regarded as independent under the UK Corporate Governance Code. 2018. He intends to remain on the Board until the outcome of the Possible Offer has been resolved as explained in the report of the Nomination Committee.

Senior Independent Director

Graham Martin is the Group's Senior Independent Director (SID). He will complete nine years on the Board in October 2025 and will then cease to be regarded as independent under the UK Corporate Governance Code 2018. Graham Martin's current intention is to step down as Senior Independent Director in October 2025 at which point the Board will appoint one of the female Directors to the position.

The principal role of the SID is to provide a sounding board for the Chairman and to act as an intermediary for other Directors and shareholders. The SID is responsible for the appraisal of the Chairman's performance throughout the year. He is also available to meet shareholders upon request, particularly if they have concerns that cannot be resolved through the Chairman or the Managing Director. A summary of the role of the SID can be found at www.kenmareresources.com/about/corporate-governance.

Directors' Compliance Statement

The Directors have drawn up a Compliance Policy Statement as defined in Section 225(3)(a) of the Irish Companies Act 2014. Arrangements and structures have been put in place that are, in the Directors' opinion, designed to secure material compliance with the Company's relevant obligations. These arrangements and structures were reviewed during the financial year to ensure they remained appropriate and comprehensive. The Directors' Compliance Statement is set out in full in the Directors' report on page 162.

Share ownership and dealing

Details of the Directors' interests in Kenmare shares are set out in the Annual Report on Remuneration on page 157. The Kenmare Resources plc Dealing policy applies to the Directors and to all employees. Under this policy, Directors and employees may not deal in Kenmare shares while they are in possession of inside information about the Group. Kenmare also operates a Dealing Code, which applies to the Directors and to employees who are able to access restricted information about the Group. Under the Dealing Code, Directors and relevant employees are required to obtain clearance from the Company before dealing in Kenmare shares and persons discharging managerial responsibilities are prohibited from dealing in the shares during closed periods, as defined by the Dealing Code.

Executive Committee GOV-1 GOV-2

The Executive Committee undertakes the day-to-day management of the Group and the responsibilities of its members are delegated to it by the Managing Director. It also presents proposals to the Board for approval, including those for capital expenditure, sustainability strategy and targets. From time to time, the Executive Committee establishes specialist sub-committees or working groups with other members of management in order to manage specific projects or issues. The Executive Committee is comprised of 10 members and their skills and experience are described on pages 120 and 121. They report to the Managing Director who presents any material issues arising to the Board either at a scheduled Board meeting or an ad hoc meeting called for the purpose. Where necessary, the Committee draws on the expertise and skills of external parties in order to facilitate effective discussion and decision making, e.g. climate change experts. This is arranged by the relevant member of the Committee. Each member of the Committee monitors the skills requirements for his/her team and, should a material gap be identified, will (subject to budgeting constraints) endeavour to recruit additional staff. Following an internal review of the process involved in reporting under Part 28 of the Companies Act 2014 for the first time, the Executive Committee will decide whether additional resources are required in this regard. Details of the Committee's gender and ethnic diversity are on page 137.

Company Secretary and legal

The Directors have access to the advice and services of the Company Secretary who advises the Board and Committees on governance matters. The Company's Articles of Association provide that the appointment or removal of the Company Secretary is a matter for the Board.

Kenmare's General Counsel and Company Secretary provide advice, guidance and support to Executive and operational management and work closely with them to provide training to employees. Together, they provide support on a range of matters including establishing policies and procedures, providing compliance training and communications, providing legal advice on compliance and business issues, monitoring and investigating whistleblower calls, and ensuring the Group is informed of any changes to regulation and/or reporting requirements. They work with the Head of Sustainability in relation to sustainability governance. During 2024, workflows included initiating an ethics compliance review.

Directors may take independent advice in the furtherance of their duties at the Company's expense.

Induction and development of Directors

New Non-Executive Directors undertake a structured induction process, which includes a series of meetings with management, a briefing session with the General Counsel and the Company's corporate solicitors on the responsibilities of a Director under Irish law and applicable stock exchange rules, and a briefing with the Company Secretary regarding corporate policies.

External experts may be invited to attend certain Board or Committee meetings to address the Board (or relevant Committee, as the case may be) on relevant industry matters and on developments in corporate governance, risk management and Executive remuneration. Training and development requirements for the Directors are discussed in the Board performance review process and Directors are encouraged to undertake appropriate training on relevant matters. During 2024, management arranged for briefings to the Board on cybersecurity, the Irish Takeover Rules and shareholder rights. In addition, all Directors have access to an online database, which is regularly updated with relevant publications, agreements and changes in legislation.

Board performance review

In accordance with provisions of the Code, a performance review of the Board is carried out annually and facilitated externally every third year. In 2021, a comprehensive external performance review of the Board and all of its Committees was conducted and is summarised on page 86 of the 2021 Annual Report.

The departure of Michael Carvill as Managing Director in August 2024 and the appointment of Tom Hickey to the role brought a new dynamic to Board relations and various changes to internal processes. Consequently, the Board was of the opinion that a deferral of the next external Board performance review from 2024 until 2025 would be beneficial, when this change in leadership has been embedded in the organisation. As a result, in late 2024, a Board performance review was carried out internally. This was focused on the identification of areas for improvement and change. The review found that the Board, Committees and Chair performed effectively during 2024, but suggested changes to Board meeting papers and structure. These will be incorporated, where appropriate, into the Board objectives for 2025 and an action plan.

Powers of the Directors

Under the Articles of Association of the Company, the business of the Company is managed by the Directors who may exercise all the powers of the Company subject to the provisions of the Companies Act, the Constitution of the Company and to any directions given by resolution of a General Meeting (not being inconsistent with the Companies Act and the Articles of Association). The Articles of Association permit the Directors to delegate any of their powers, authorities and discretions to any committee provided that a majority of the members of a committee are Directors.

The Directors may also, from time to time, appoint any company, firm or person to be the attorney(s) of the Company subject to such conditions as they may think fit.

The Articles of Association also provide that the Directors may establish any local or divisional boards or agencies for managing any of the affairs of the Company in any specified locality, either in Ireland or elsewhere, and may delegate to any such board or agent any of their powers, authorities and discretions upon such terms and subject to such conditions as the Directors may think fit.

Directors' powers in relation to the issuing or buying back by the Company of its shares are set out in the Directors' report on page 161.

Appointment and removal of Directors

The Articles of Association empower the Board to appoint Directors but require such appointees to retire and submit themselves for reappointment at the first Annual General Meeting following their appointment. A member qualified to vote may also propose a person for appointment as a Director at an annual general meeting, not less than seven nor more than forty two (42) days before the date appointed for the meeting.

Each Non-Executive Director holds office pursuant to a letter of appointment, which (except in the case of Issa Al Balushi) refers to an initial term of three years and the expectation of serving two three-year terms which can be reduced or extended at the Board's discretion. Issa Al Balushi's contract does not refer to any such term(s). All of the initial terms referred to in the respective letters of appointment have now expired. The Chair's letter of appointment refers to the expectation that he will serve three three-year terms as Chair. Tom Hickey, the Managing Director, has entered into a Contract of Employment with the Company. It does not refer to any specific term of employment. His employment, thereunder, continues until terminated in accordance with the terms and conditions of the contract (including, without limitation, when he reaches the age of 65).

Under the Articles of Association, a third of the Board must retire annually but may offer themselves for re-election. However, in accordance with the provisions contained in the Code, the Board has decided that all Directors should retire annually at the Annual General Meeting and offer themselves for re-election.

Directors may be removed by the shareholders in a General Meeting of the Company.

Memorandum of Association and Articles of Association

The Company's Memorandum of Association and Articles of Association set out the objects and powers of the Company and may be amended by shareholders at a General Meeting of the Company by special resolution (requiring the resolution to be passed by 75% of the eligible votes).

General meetings and shareholders' rights

Under the Articles of Association, the power to manage the business of the Company is generally delegated to the Directors. However, the shareholders retain the power to pass resolutions at a General Meeting of the Company, which may give directions, not being inconsistent with the Companies Act and the Articles of Association, to the Directors as to the management of the Company.

The Company must hold a General Meeting each year as its Annual General Meeting, in addition to any other meetings in that year. The Annual General Meeting will be held at such time and place as the Directors determine. All General Meetings, other than Annual General Meetings, are called Extraordinary General Meetings. The Directors may, at any time, call an Extraordinary General Meeting. Extraordinary General Meetings shall also be convened by the Directors on the requisition of members holding, at the date of the requisition, not less than 5% of the paid-up capital carrying the right to vote at General Meetings.

No business may be transacted at any General Meeting unless a quorum is present at the time when the meeting proceeds to business. Three persons entitled to attend and to vote upon the business to be transacted, each being a member, or a proxy for a member, constitutes a quorum.

The shareholders have the right to receive notice of a General Meeting. In the case of an Annual General Meeting or of a meeting for the passing of a special resolution, 21 clear days' notice at the least, and, in any other case, 14 clear days' notice at the least, needs to be given in writing in the manner provided for in the Articles to all the members (subject to any restrictions imposed on any shares), to the Directors, the Company Secretary and the auditor, and any other person entitled to receive notice under the Companies Act. The shareholders also have the right to attend, speak, vote and ask questions at General Meetings. In accordance with Irish company law, the Company specifies record dates for General Meetings, by which date shareholders must be registered in the Register of Members of the Company to be entitled to attend. Record dates are specified in the notes to the Notice of a General Meeting. Shareholders may exercise their right to vote on some, or all, of their shares by appointing a proxy or proxies, by electronic means or in writing. The requirements for the receipt of valid proxy forms are set out in the notes to the notice convening the meeting. A shareholder, or a group of shareholders, holding at least 3% of the issued share capital of the Company has the right to put an item on the agenda of the Annual General Meeting or to table a draft resolution for inclusion in the agenda of a General Meeting, subject to certain timing requirements prescribed by the Companies Act, and any contrary provision of Irish company law.

Voting at any General Meeting is by a show of hands unless a poll is properly demanded. On a show of hands, every member who is present in person or by proxy has one vote regardless of the number of shares they hold. On a poll, every member who is present in person or by proxy has one vote for each share they hold. A poll may be demanded by the Chair of the meeting or by at least three members having the right to vote at the meeting, or by a member, or members ,representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting, or by a member, or members, holding shares in the Company conferring a right to vote at the meeting, being shares on which an aggregate sum has been paid up equal to, and not less than, one-tenth of the total sum paid up on all shares conferring that right.

Deadlines for exercising voting rights

Voting rights at General Meetings of the Company are exercised when the Chair puts the resolution at issue to a vote of the meeting. Where a person is appointed to vote for a shareholder as proxy, the instrument of appointment must be received by the Company not later than the latest time approved by the Directors.

Audit, risk and internal control

Board's approach to risk management and internal control

The Board of Directors has responsibility for the Group's systems of internal control and risk management. This involves an ongoing process of identifying, evaluating and managing the significant risks faced by the Group and regularly reviewing the effectiveness of the resultant systems of internal control and risk management that have been in place throughout the financial year and up to the date of approval of the Annual Report and Accounts. The Board has delegated to management the planning and implementation of the system of internal control throughout the Group. The system of internal control is designed to provide reasonable, but not absolute, assurance against material misstatement or loss. Both it, and the risk management system, accord with the Financial Reporting Council's Guidance on Risk Management, Internal Control and Related Financial and Business Reporting (September 2014). The key elements of the systems include the following:

- The Board, in conjunction with management, identifies the major risks faced by the Group and determines the appropriate course of action to manage these risks.
- Risk assessment and evaluation are an integral part of the management process throughout the Group. Risks are identified and evaluated and appropriate risk management strategies are implemented.
- The Board maintains control and direction over appropriate strategic, financial, organisational and compliance issues, and has put in place an organisational structure with defined lines of responsibility and authority.
- Capital expenditures are controlled centrally and, if in excess of predefined levels, are subject to approval by the Board.

Review and effectiveness of the risk management and internal control systems

The Board conducted a review of the effectiveness of the Group's risk management and internal controls systems, including financial, operational and compliance controls, and, as part of this, it obtained a

report from the internal auditor. In the course of this review, the Board did not identify, nor was it advised of, any failings or weaknesses that it determined to be significant.

Compliance policies and training

Kenmare insists on honesty, integrity and fairness in all aspects of its business and expects the highest standards of professionalism and ethical conduct to be maintained in all its activities. The Group has detailed policies and procedures in place on a range of relevant areas such as climate, employment, health and safety, environment, human rights and business ethics. Depending on the nature of their role, Directors and employees of the Group receive more detailed training on those policies both as part of their induction process and Kenmare's ongoing training programme. An e-Learning programme, which includes topics such as insider dealing, risk, information security, market abuse regulation and whistleblowing, has been put in place and update briefings are provided when there are any material changes in law or regulation.

Whistleblowing

Kenmare promotes a culture of openness and accountability and encourages staff to report suspected wrongdoing as soon as possible, in the knowledge that their concerns will be taken seriously and investigated as appropriate, and that their confidentiality will be protected wherever possible. Concerns can be raised with a line manager, externally with Safecall (an independent external reporting line) or with the Chair of the Audit & Risk Committee or the General Counsel. Whistleblowers may raise concerns anonymously if they wish. Kenmare's policies make clear that retaliation against any employee who raises a genuine concern is prohibited. Where concerns are raised, they are investigated in an appropriate and independent manner.

All whistleblowing incidents are reviewed by the Internal Auditor and General Counsel and formally investigated by the Internal Auditor who reports any findings to the Audit & Risk Committee. The Audit & Risk Committee reviews these reports and outcomes and provides updates to the Board.

Stakeholder engagement

Kenmare has adopted a Stakeholder Engagement Policy (available on its website at www.kenmareresources.com/about/corporate-governance/policies) pursuant to which it will:

- engage openly and honestly with its key stakeholders using appropriate communication tools and in a regular and timely manner, having regard to commercial sensitivities; and
- consult with and listen to all its stakeholders transparently and resolve disagreements.

More details on stakeholder engagement can be found on pages 48 and 49.

Community engagement

Kenmare values highly its strong relationship with its host communities. Its stakeholder engagement plan is updated annually and reflects the changing dynamics in the relationship between the Mine and the community. Kenmare works with local communities through the KMAD. Read more on pages 87 and 88 or read the KMAD Annual Report 2024 at www.kenmareresources.com/sustainability/kmad.

Workforce engagement GOV-1

The Board has designated Mette Dobel as the Non-Executive Director responsible for engagement with the Group's workforce. In December 2024, Mette Dobel had video calls with staff in Mozambique, London, China and Dublin. More details on this workforce engagement are on page 135.

Shareholder engagement

Communications with shareholders are given high priority. Annual Reports and Accounts are sent to shareholders in accordance with their instructions. Major transactions and production guidance are also notified to the market, and the Company's website www.kenmareresources.com, provides the full text of all announcements. The website also contains a significant amount of published material such as Annual Reports, half-year results, governance documents, share price information and investor presentations. In addition, the Company maintains several social media accounts on platforms such as X, LinkedIn and Facebook, which are regularly updated with operational, financial and sustainability-focused news.

Shareholder presentations are made at the time of release of the Company's full-year and half-year results, following which the Chair, assisted by the Executive Director and Investor Relations team provide feedback on the views of shareholders and analysts to the Board. The Chair and, where necessary, Committee Chairs engage with shareholders on specific topics and, where relevant, provide feedback to other Directors. The Chair and Senior Independent Director are also available throughout the year to meet shareholders on request.

The Board is kept informed of the views of shareholders through the Chair's attendance at investor presentations and results presentations. Relevant feedback from such meetings, investor relations reports and brokers' notes are provided to the entire Board on a regular basis. The Board also receives briefings from the Company's brokers.

Capital Markets Days and Mine visits for major investors are held periodically. The most recent Capital Markets Day was held in London in April 2023. Presentations from the day are available on the Company's website. A visit to the Mine for major investors and analysts was held in January 2025.

On an ongoing basis, the Investor Relations team acts as a focal point for contact with investors and provides information and deals with queries as they arise. The Company Secretary engages annually with proxy advisers in advance of the Company's AGM. The Company's AGM affords shareholders the opportunity to question the Chair and the Board.

OIA relationship agreement

OIA (formerly the State General Reserve Fund ("SGRF")) currently does not fall within the definition of controlling shareholder under the Listing Rules as it holds less than 30% of Kenmare's equity. However, the Company and African Acquisition S.à.r.l., the vehicle through which SGRF invested in the Company, have entered into arrangements equivalent to those that would be expected to be in place between a listed company and its controlling shareholder. This is to ensure the independence of the Company from that shareholder. In particular, the Company entered into a subscription and relationship agreement, dated 18 June 2016, with African Acquisition S.à.r.l. which, among other things, sets forth the relevant arrangements.

Substantial holdings

The Company is not owned or controlled directly, or indirectly, by any government or by any corporation or by any other natural or legal person, severally or jointly. The major shareholders do not have any special voting rights. Details of the substantial holdings as at 31 December 2024 and 4 April 2025 are provided on page 162.

Stock exchange listings

Kenmare, which is incorporated in Ireland and subject to Irish company law, has an Equity Shares (Commercial) listing on the London Stock Exchange (LSE) and is subject to the Listing Rules of the UK Listing Authority. Kenmare has a secondary listing on Euronext Dublin.

Due diligence

Information on where information can be found on Kenmare's due diligence procedures is set out in the table below.

AGM update

The AGM is an opportunity for the Executive Director to deliver presentations on the business and for shareholders, both institutional and private, to question the Board directly. Generally, all Euopean Directors attend the AGM and are available to meet with shareholders. Notice of the AGM, proxy statement and the Annual Report and financial statements are sent to shareholders at least 21 days before the meeting. A separate resolution will be proposed at the AGM on each separate issue, including a particular resolution relating to the adoption of the Directors' report and Auditor's report and the financial statements. Details of the proxy votes for and against each resolution, together with details of votes withheld, are announced after the result of the votes. These details are published on the Company's website following the conclusion of the AGM. At the AGM held on 10 May 2024, there were no material votes cast against any resolutions.

GOV-4

CORE ELEMENTS OF DUE DILIGENCE	PARAGRAPHS IN THE SUSTAINABILITY STATEMENT	PAGE
a. Embedding due diligence in governance, strategy, and business model	Governance	112-162
	Strategy & business model	12-19
b. Engaging with affected stakeholders in all key steps of the due diligence	Stakeholder engagement	48-49
	Double Materiality Assessment	44-47
c. Identifying and assessing adverse impacts	Principal Risks	102-109
	Double Materiality Assessment	44-47
d. Taking actions to address those adverse impacts	Stakeholder engagement	48-49
	Actions sections in E1, E2, E3, E4, S1, S3 and G1	51, 61, 66, 69, 70, 74-78, 85-87, 89-90
e. Tracking the effectiveness of these efforts and communicating	Targets and metrics sections in E1, E2, E3, E4, S1, S3 and G1	57-59, 63, 66, 67, 71, 79-81, 86-86, 89-91

WORKFORCE ENGAGEMENT

This year has been a transformative period for Kenmare Resources, marked by significant leadership transitions and sustained efforts to engage meaningfully with our workforce across all locations.

The retirement of Michael Carvill after 38 years as Managing Director naturally brought a degree of uncertainty, particularly for employees who have long been part of the Kenmare family. However, there has been broad satisfaction with the appointment of Tom Hickey as our new Managing Director, reflecting confidence in his leadership to guide us through the next phase of our journey.

Overall, employee sentiment towards working at Kenmare remains highly positive, with particular appreciation expressed for our unwavering commitment to eliminating operational hazards and ensuring safety across our sites through the "Trabahlo Seguro" safety initiative focusing on our core value of prioritising employee well-being above all else.

The Company completed its bi-annual employee engagement survey in November and December 2024 and the results highlight that 81% of employees report they are engaged and 42% that they are highly engaged in their work at Kenmare. This is an excellent result and a testament to the positive culture that is in place in the business.

A key reason for the positive results is the intensive investment in leadership training that continues to be recognised as a vital asset to the organisation. Employees have commended the value these programmes bring in fostering trust-based leadership and enhancing the quality of interactions at all levels.

In addition, the Company completed an inclusive programme to review and revise the Company purpose statement in 2024. Representative groups from across the business shared what Kenmare means to them and other stakeholders, resulting in the widely accepted new statement "Transforming resources into opportunity for all" , which is being rolled out through the business.

Feedback from the workforce, particularly from employees working at Moma, has highlighted a desire for stronger support mechanisms to handle mental stress. The nature of working on site, including extended time away from home and relatively long rosters, can present challenges for some. In response, management is actively exploring the establishment of a 24/7 mental health telephone hotline to provide immediate support. Thereafter, Kenmare will be able to support appropriate care, including mental health services. Employees have also appreciated initiatives aimed at encouraging physical activity and healthy living, which help mitigate the challenges of remote work environments.

Employees have also expressed pride in Kenmare's standing as an equal opportunity employer. 97% of Moma employees are Mozambican and the representation of women in our workforce continues to increase.

As we advance, the Board remains dedicated to listening and acting on workforce feedback, ensuring Kenmare continues to be a safe, inclusive, and forward-looking organisation. Together, we are creating a workplace where every individual feels valued and empowered to contribute to our shared success.

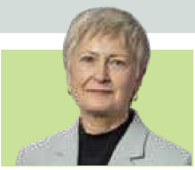
METTE DOBEL
DESIGNATED WORKFORCE ENGAGEMENT DIRECTOR

13 April 2025

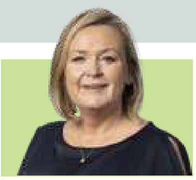
NOMINATION COMMITTEE REPORT

"OVERSEEING A YEAR OF SIGNIFICANT LEADERSHIP TRANSITION AND THE START OF A NEW CHAPTER."

GRAHAM MARTIN
CHAIR OF THE NOMINATION COMMITTEE



ELAINE DORWARD-KING
COMMITTEE MEMBER



DEIRDRE SOMERS
COMMITTEE MEMBER

MEMBERSHIP AND MEETINGS

The Nomination Committee consists of Elaine Dorward-King, Deirdre Somers and me, all of whom are Independent Non-Executive Directors.

There were 11 Committee meetings during 2024. These were attended by all Committee members.

Committee membership and diversity

	INDEPENDENT	DATE OF APPOINTMENT TO COMMITTEE
Graham Martin Chair	Yes	25/05/2017
Elaine Dorward-King Member	Yes	13/05/2020
Deirdre Somers Member	Yes	31/12/2021

Gender Diversity: 33% Male, 66% Female
Ethnic Diversity: 0%

PRINCIPAL RESPONSIBILITIES OF THE COMMITTEE

- Regularly reviewing the structure, size, composition and length of service of the Board and making recommendations to the Board with regards to changes considered advisable
- Assessing the effectiveness and performance of the Board and Committees including consideration of the balance of skills, knowledge, independence, diversity and experience of the Board and Committees, and other factors relevant to its effectiveness
- Considering succession planning for Directors and other Senior Executives, taking into account the challenges and opportunities facing the Group, what skills and expertise are needed in the future, and ensuring a diverse pipeline for succession
- Identifying, and nominating for the approval of the Board, candidates for appointment as Directors and ensuring that there is a formal, rigorous and transparent procedure for appointment
- Considering the results of the Board performance review process that relate to the composition of the Board, its diversity and how effectively the members of the Board work together
- Periodically reviewing the time input required from a Non-Executive Director

The standard terms of contract for Non-Executive Directors are available on request from the Company Secretary, at the Company's registered office during normal business hours, and at the Annual General Meeting (for 15 minutes prior to the meeting and during the meeting).

See the Committee's Terms of Reference at www.kenmareresources.com/about/corporate-governance/nomination-committee/

Dear shareholders

I am pleased to present the report of the Nomination Committee for 2024. During the year, the Committee met 11 times and the main areas of focus were searches for a new Non-Executive Director, Managing Director and Chief Financial Officer. We also conducted our regular review of skills and experience of existing Board members, external appointments and time commitment, diversity on the Board, succession planning, the composition of the Board's Committees, and the Board performance review. This report describes how the Committee has fulfilled its responsibilities during the year under its Terms of Reference and under the relevant requirements of the UK Corporate Governance Code 2018.

Board succession and changes this year

The search for an additional female Non-Executive Director progressed well in early 2024 but was suspended when the departure of Michael Carvill, the former Managing Director, was announced in March and a search for his replacement took priority. Both searches were conducted by Korn Ferry, an external search firm with no connections to the Company or the Directors. On 14 August 2024, following an extensive process involving external and internal candidates, Tom Hickey was appointed as Managing Director. The process employed by the Company for Board appointments, other than following a nomination by OIA, is set out on page 138.

Tom's appointment left the Financial Director post vacant and it was decided to recruit a Chief Financial Officer as Tom's replacement, a position not currently carrying a seat on the Board. While this appointment was primarily a matter for the Managing Director, the Committee was requested to assist given its experience in recruitment and we engaged Stratum to carry out this search. Stratum is an external executive search firm with no connections to the Company or the Directors. On completion of a thorough process, involving external and internal candidates, James McCullough was appointed in December and will take up the role on 1 May 2025.

Committee composition

There were no changes in the composition of Committees or in Board roles in 2024. . However, I will complete nine years on the Board in October 2025 and will then cease to be regarded as independent under the UK Corporate Governance Code 2018. As a result, I intend to step down as Senior Independent Director in October 2025 at which point the Board will appoint one of the female Directors to the position. My current intention is to remain on the Board until the outcome of the Possible Offer has been resolved. If it results in a successful takeover of the Company, I will remain on the Board until the process is complete. If a takeover is not completed, then I will resign once my successors to the Chair of each of the Remuneration Committee and Nomination Committee have been appointed.

Training

Directors have access to an online training platform, which allows them to update and refresh their knowledge in their own time. We also invite external experts to present to the Board on specific topics of interest from time to time. During 2024, tailored updates on the titanium dioxide market, the Irish Takeover Rules and cyber security were provided by Kenmare to the Directors.

Executive and Officer succession planning

2024 saw the appointment of Tom Hickey as Managing Director and the appointment of James McCullough as Chief Financial Officer (yet to take effect). In due course, the Board and the Committee will look at succession planning for them both, as well as for the Chief Operating Officer.

Management succession

Each year the Committee considers the leadership needs of the Group and succession planning for other senior management roles.

During the year, the Committee received updates from management on succession planning activities throughout the Group. The Committee, and the wider Board, also engages with the potential pipeline for succession as members of the senior management team present at Board and strategy meetings.

Diversity and inclusivity GOV-1

Kenmare recognises the benefits of diversity and its objective to achieve greater diversity at Board, Committee and senior management level, as well as across the wider workforce. This is supported by the Group's Employment policy, which can be found at https://www.kenmareresources.com/about/corporate-governance/policies/.

The Board keeps this policy under review to ensure that it is effective in achieving diversity in its broadest sense, having regard to experience, age, sex and gender, religious beliefs, sexual orientation, race, ethnicity, disability, nationality, educational, socio-economic or professional background and culture but bearing in mind the need for an appropriately sized Board. We instruct any search consultants we engage to consider this in sourcing candidates. We recognise that diversity aids implementation of our strategy by providing the Board with different ways to tackle an issue, healthy debate and challenge of the Board and the Executive team as well as making Kenmare more adaptable to changes in our environment.

While the Board will always seek to appoint candidates on merit against objective criteria, greater diversity is actively considered when making Board appointments and will continue to be given careful consideration as part of the process of Board refreshment and renewal.

	NUMBER OF BOARD MEMBERS	PERCENTAGE OF THE BOARD	NUMBER OF SENIOR POSITIONS ON THE BOARD (CEO, CFO, SID AND CHAIR)	NUMBER ON EXECUTIVE COMMITTEE	PERCENTAGE OF EXECUTIVE COMMITTEE
Men	5	62.5	3	8	80
Women	3	37.5	–	2	20
Not specified/prefer not to say	–	–	–	–	–

	NUMBER OF BOARD MEMBERS	PERCENTAGE OF THE BOARD	NUMBER OF SENIOR POSITIONS ON THE BOARD (CEO, CFO, SID AND CHAIR)	NUMBER ON EXECUTIVE COMMITTEE	PERCENTAGE OF EXECUTIVE COMMITTEE
White British or other White (including minority-white groups)	7	87.5	3	8	80
Mixed/multiple ethnic groups	–	–	–	1	10
Asian/Asian British	–	–	–	1	10
Black/African/Caribbean/Black British	–	–	–	–	–
Other ethnic group, including Arab	1	12.5	–	–	–
Not specified/prefer not to say	–	–	–	–	–

NOMINATION COMMITTEE REPORT
CONTINUED

In 2023, following a review by the Committee of new and pending regulatory requirements regarding gender and ethnic diversity, as well as the skills, qualifications and experience of the existing Board, the Committee engaged Korn Ferry to carry out a search for an additional female Non-Executive Director. A shortlist of candidates was prepared but the Committee took the decision to pause the process in order to prioritise the search for a new Managing Director, following the resignation of Michael Carvill and this suspension has continued in 2025 to date as a result of the Possible Offer which has created a difficult recruitment environment.

Gender and ethnic breakdown of the Board and the Executive Committee as at 31 December 2024 are set out in the tables on the previous page. Since then, a new Head of Investor Relations has been appointed and, as a result, 30% of the Executive Committee is now female. There has been no change in the Board data since that date. Women comprise 37.5% of the Board., which is slightly lower than the Listing Rules target, although we have endeavoured to meet and exceed that, as explained above. We did, however, meet the target in the Listing Rules for ethnic diversity and it is the current intention of the Board to appoint one of the female Directors to the role of Senior Independent Director when I cease to be regarded as independent in October 2025, having completed nine years on the Board. The Board decided that postponing this change until that point would allow the Board time to focus on Kenmare's business and provide stability after several years of changes.

The Board and Executive Committee are committed to increasing female representation in senior leadership positions across the Group. We are making progress with this objective, with 30% of the current Executive Committee being female and a further seven women in the Committee's direct reports.

The Board and management continue to focus on evolving and implementing strategies for recruiting and developing colleagues in ways that promote diversity and inclusion such as a Key Performance Indicator (KPI) regarding the percentage of women in the workforce and working with current female employees to improve hiring and retention rates. Further details of our approach to diversity in the workforce can be found on page 128 and in the Sustainability Statement.

The data contained in the tables on the previous page was collected on the basis of self-reporting by the individuals concerned, who were asked to indicate, by ticking the relevant box, which (if any) of the categories they identified as.

Additional Directorships

Non-Executive Directors are expected to devote such time as is necessary for the proper performance of their duties. This will include attendance at regular Board and Committee meetings, the AGM and any extraordinary general meetings, Board dinners, occasional site visits and meetings with shareholders. In addition, they are required to consider all relevant papers prior to each meeting. They are required to obtain the agreement of the Board before accepting additional commitments that might affect the time they are able to devote to their role at Kenmare.

During the year, Mette Dobel was appointed as Chief Executive Officer of Dublix Technology ApS, a Danish company specialising in waste-to-energy plants. The Chair was satisfied with Mette's capacity to take on such additional role without any impact on her work with Kenmare and that there was no resulting conflict of interest. In 2024, the Committee reviewed the external appointments held by all Directors and their time commitment to Kenmare and found these to be satisfactory.

Board effectiveness

As explained on page 136, an internal Board performance review was carried out in 2024 by Andrew Webb, as Chair, and by myself in respect of Andrew's performance. The review is summarised on page 131 of the Corporate Governance Report and incorporated into this report by reference. The review indicated that the Board, Committees and Chair are performing well – there are some suggestions for improvement around meetings, which will be incorporated into 2025 Board objectives and an action plan, where appropriate.

Committee effectiveness and priorities for 2025

The Committee's performance and effectiveness was also considered as part of the recent internal Board performance review. I am pleased to say that the Committee was found to be working effectively and efficiently.

Priorities for 2025 include a focus on executive and senior management succession following the recent changes, considering the re-allocation of roles and responsibilities of the non-executive directors which will be required on my retirement and the possible recruitment of an additional non-executive director.

Acknowledgements

I would like to thank the Committee members for their commitment and input to the work of the Committee in 2024, in what was an especially busy year, and Chelita Healy, our Company Secretary, for her invaluable support to the Committee.

GRAHAM MARTIN
Chair of the Nomination Committee

13 April 2025

PROCESS FOR BOARD APPOINTMENTS:

STAGE 1
The Committee approves a role specification based on skills and experience required and the Diversity and Inclusion policy.

STAGE 2
An independent search agent is appointed.

STAGE 3
The Committee considers a longlist and then a shortlist of potential candidates and holds interviews.

STAGE 4
The Committee identifies its preferred candidate.

STAGE 5
The preferred candidate is invited to meet with all Board members and (if the candidate if external) due diligence is carried out.

STAGE 6
The Committee makes a recommendation to the Board for consideration.

STAGE 7
The appointment is approved by the Board and announced.

STAGE 8
The induction process is commenced for an external appointee.

SUSTAINABILITY COMMITTEE REPORT

"GUIDING OUR COMMITMENT TO BEING A TRUSTED CORPORATE CITIZEN, INCLUDING DELIVERING A STRONG SAFETY PERFORMANCE IN 2024."

ELAINE DORWARD-KING
CHAIR OF THE SUSTAINABILITY COMMITTEE

CLEVER FONSECA
COMMITTEE MEMBER

METTE DOBEL
COMMITTEE MEMBER

MEMBERSHIP AND MEETINGS

The Sustainability Committee consists of Clever Fonseca, Mette Dobel, and me as Chair, all of whom are Independent Non-Executive Directors. The Committee met four times in 2024 and details of members' attendance thereat are set out on page 124.

Committee membership and diversity GOV-1

	INDEPENDENT	DATE OF APPOINTMENT TO COMMITTEE
Elaine Dorward-King Chair	Yes	04/11/2019
Clever Fonseca Member	Yes	02/10/2019
Mette Dobel Member	Yes	31/12/2022

Gender Diversity: 33% Male, 66% Female
Ethnic Diversity: 0%

PRINCIPAL RESPONSIBILITIES OF THE COMMITTEE GOV-1

- To oversee the management of health, safety, security, social and environmental risks, and facilitate progressive employment practices
- To ensure fair land access, compensation, and timely rehabilitation arrangements;
- Advocate for socio-economic development on behalf of our host communities, particularly relating to livelihoods, healthcare, education, and water and sanitation
- Incorporate management of climate change, biodiversity, water stewardship and other sustainability issues into Group plans, with external reporting where appropriate to recognised international regulations and frameworks
- Monitor socio-political developments within the region and Mozambique

See the Committee's Terms of Reference at www.kenmareresources.com/about/corporate-governance/sustainability-committee/

Dear shareholders

I am pleased to present the Sustainability Committee's 2024 report. During the year, the Committee met four times, on all occasions in person. The main areas of focus for our meetings are set out on the following pages. This report describes how the Committee has fulfilled its responsibilities during the year under its Terms of Reference and under the relevant requirements of the UK Corporate Governance Code 2018.

2024 sustainability performance

The Company achieved its lowest-ever All Time Injury Frequency rate and a 33% reduction in Lost Time Injury Frequency Rate relative to the three-year rolling average of 0.06 LTIs per 200,000 hours worked in 2024. The team also passed 4 million hours worked without an LTI to 31 March 2025. This fantastic performance was achieved because of Kenmare's "Trabalho Seguro" campaign, a Portuguese phrase that translates to "Safe Work". It focuses on four areas: authentic and courageous leadership; focus on standards; planning for safety; and visible felt leadership. I commend the team on this turnaround and for their resilience and commitment to safety. The Moma Mine again retained its NOSA five-star accreditation, which is aligned to ISO 45001 and ISO14001 International Standards, for its health, safety and environmental performance for a ninth consecutive year.

However, we were deeply saddened by two fatalities that occurred during the year. The first fatality was the consequence of an incident where criminal behaviour was determined to be the motive, resulting in prison sentences for those responsible. The second fatality was outside the Company's direct area of operation, where the Development Projects team were transporting a pontoon by road to the Mine under escort. Tragically, a member of the public was hit by the moving convoy. Both incidents were fully investigated and were deemed non-recordable according to the International Council on Mining and Metals safety accounting principles that we use. Ensuring the safety and wellbeing of everyone associated with our activities is a priority for Kenmare and we are focused on continual improvement in 2025 and beyond.

Kenmare exceeded its short-term emissions reduction target of 12% by 2024 for Scope 1 and 2 emissions, relative to the 2021 baseline, with a 15% reduction, and finalised its Climate Transition Plan, which aims to deliver a 30% reduction in carbon emissions relative to its 2021 baseline, by 2030. While this target is not aligned to the rate required by scientific consensus to limit average global temperature increases to 1.5°C, Kenmare's intensity metric of GHG emissions per tonne of excavated ore is being targeted to reduce by 45% by 2030 relative to its 2021 baseline, and TZMI, the industry association, shows the Company's carbon intensity as one of the lowest in the mineral sands sector, which makes the job of further decarbonisation more challenging. You can read the Climate Transition Plan in full on pages 51 to 54.

Kenmare's commitment to local socio-economic development continued but progress is not always linear. In 2024, Kenmare spend with Mozambican firms (based on operating expenditure excluding electricity and diesel costs) increased by 9% to $77.2m (2023: $70.6m). However, overall spend with Mozambican firms decreased year-on-year by 1% on a relative basis as a proportion of total operating expenditure (excluding electricity and diesel costs).

The Kenmare Moma Development Association (KMAD) continues to support micro-businesses and encourages their inclusion in Kenmare's supply chain. KMAD provided interest-free loans and business support to 28 micro-businesses in 2024 (including five vulnerable people led businesses), providing employment to 384 people, including over 120 women. A total of 116 small businesses were in operation at year end, generating revenues of over $1.3 million, and, while many are operating successfully, the overall pattern of loan repayment has caused a re-evaluation of the micro-loan programme.

The Conservation Agriculture (CA) programme continued to be funded, supporting 627 farmers to deliver crop yield improvements of 35%.

We continued to make steady progress on increasing the representation of women in our business, and, by the end of 2024, 17.43% of the workforce at the Mine was female (2023: 16%). There was a slight reduction in representation of women in senior management to 32% (2023: 40%). The Mine's workforce comprised 97% Mozambican employees, 2% above regulatory requirements. Lower levels of the organisation are 100% Mozambican, junior management sits at 98%, while middle and senior management are 73% and 14% Mozambican, respectively. Kenmare has set a 2030 target to increase Mozambican representation in senior management to 25%.

Committee effectiveness and priorities for 2025

An internal evaluation of the Committee's performance and effectiveness was conducted in 2024 and found that the Committee operates effectively. In 2025, the Committee's priorities include overseeing the next iteration of the Biodiversity Offset Management plan, understanding the gaps in GISTM alignment from the Company's first GTMI audit, and taking on board the learnings from the most recent staff engagement survey and social baseline study.

$77.2m
Local spend in 2024 (2023: $70.6m)

4m
hours worked without an LTI (to mid-March 2025)

Conclusion

I would like to thank the Committee members for their commitment and input to the work of the Committee during 2024. I would also like to thank Michael Carvill, Tom Hickey, Ben Baxter, Higino Jamisse and his management teams for their efforts on driving a strong safety performance and making progress on malaria mitigation, Anna Brog for her guidance, and Gareth Clifton and Regina Macuacua for their dedication to strong community relations.

ELAINE DORWARD-KING
Chair of the Sustainability Committee

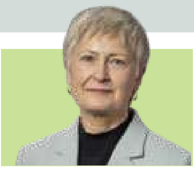
13 April 2025

AREA OF FOCUS GOV-1	SUSTAINABILITY COMMITTEE ACTION
ESG strategy, targets and reporting	▸ Reviewed and approved Executives' and Mine management's ESG targets ▸ Reviewed progress against the Sustainability strategy and its 2025 targets and reviewed the proposal for new targets to 2030 ▸ Discussed CSRD disclosure requirements and approved the material issues identified by the Double Materiality Assessment for 2024
Safe and engaged workforce	▸ Received updates at every meeting on the health and safety of employees, including background and response to any Community fatalities and Lost Time Injuries (LTIs) ▸ Received a briefing on the malaria vector control programme ▸ Reviewed safety culture and plans for improvement ▸ Reviewed progress on the security strategy
Thriving communities	▸ Reviewed plans for supplier capacity building and programmes to increase local expenditure ▸ Discussed local procurement performance and plans for its improvement ▸ Received updates on community relations, including a briefing on KMAD activities and its three-year strategy and an update on the Group's 10-year socio-economic development plan
A healthy natural environment	▸ Received an update on the implementation of the Company's water stewardship strategy ▸ Participated in a workshop on climate change with expert speakers ▸ Reviewed updated Physical and Transition Risk analysis and mitigations ▸ Reviewed proposed Scope 3 emissions reduction targets ▸ Approved a revised Climate Transition plan ▸ Considered the draft Biodiversity Offset Management Plan to deliver 15% Net Gain of critical habitats ▸ Received a briefing on tailings managements and GISTM alignment
Trusted business	▸ Endorsed management's approach regarding customer engagement in relation to climate change ▸ Received an update on the political landscape in Mozambique ▸ Reviewed Kenmare's Supply Chain due diligence programme and supplier performance
Terms of reference	Considered its Terms of Reference to ensure they remain appropriate for the Group's needs. The Terms of Reference are available on the Kenmare website at www.kenmareresources.com/about/corporate-governance/sustainability-committee/

AUDIT & RISK COMMITTEE REPORT

"SUPPORTING KENMARE'S FIRST ANNUAL REPORT IN ALIGNMENT WITH CSRD, UNDERLINING OUR COMMITMENT TO TRANSPARENCY."

DEIRDRE SOMERS
CHAIR OF THE AUDIT & RISK COMMITTEE



ELAINE DORWARD-KING
COMMITTEE MEMBER

CLEVER FONSECA
COMMITTEE MEMBER

MEMBERSHIP AND MEETINGS

The Audit & Risk Committee consists of Clever Fonseca, Elaine Dorward-King and me, as Chair, all of whom are Independent Non-Executive Directors. As outlined in the Directors' biographical details, members bring considerable accounting, corporate financial and mining industry experience to the work of the Committee. I am a Chartered Accountant and have been designated by the Board as the Committee's financial expert. Details of the skills and experience of the Committee members are set out on page 119. Details of members' attendance at Committee meetings are set out on page 124.

Committee membership and diversity GOV-1

	INDEPENDENT	DATE OF APPOINTMENT TO COMMITTEE
Deirdre Somers Chair	Yes	19/08/2020
Clever Fonseca Member	Yes	13/05/2020
Elaine Dorward-King Member	Yes	31/12/2021
Gender Diversity: 33% Male, 66% Female **Ethnic Diversity:** 0%		

PRINCIPAL RESPONSIBILITIES OF THE COMMITTEE GOV-1

- Monitoring the integrity of the Group's financial statements and any formal announcements relating to the Group's financial performance and reviewing significant financial reporting judgements contained in them
- Assessing whether the Annual Report and Accounts, taken as a whole, is fair, balanced and understandable, and provides the information necessary for shareholders to assess the Group's performance, business model and strategy
- Reviewing the basis of preparation, adequacy and consistency of any non-financial disclosures - such as sustainability and climate – as required by law or listing rules and the adequacy of the related external assurance processes
- Monitoring the external auditor's independence and objectivity and, in particular, the appropriateness of the provision of non-audit services
- Monitoring the effectiveness of the Group's internal control and risk management systems
- Considering the appropriate risk appetite for the Group and overseeing the current and prospective risks faced by the Group and its strategy and mitigations in relation to such risks
- Ensuring the risk management function is properly resourced, with adequate information rights and sufficient independence such that it is free from management interference
- Making recommendations for the Board to put to shareholders for their approval in General Meetings regarding the appointment, remuneration and terms of engagement of the external auditor
- Monitoring the effectiveness of the internal audit function
- Reporting to the Board, identifying any matters in respect of which it considers that action or improvement is needed, and making recommendations as to the steps to be taken

The Chair of the Audit & Risk Committee attends the Annual General Meeting (AGM) to answer questions on the report on the Committee's activities and matters within the scope of the Committee's responsibilities.

See the Committee's Terms of Reference at www.kenmareresources.com/about/corporate-governance/audit-risk-committee

Dear shareholders

I am pleased to present the report of the Audit & Risk Committee for 2024. During the year, the Committee met seven times and the main areas of focus were as set out on pages 146 and 147. This report describes how the Committee has fulfilled its responsibilities during the year under its Terms of Reference and under the relevant requirements of the UK Corporate Governance Code 2018.

External audit

Independence and non-audit services

The Committee is responsible for ensuring that the external auditor is independent and for implementing appropriate safeguards where the external auditor also provides non-audit services to the Group. The Committee closely monitors the level of audit and non-audit services that audit firms provide to the Group. The Committee has adopted a policy on the provision of non-audit services by the external auditor on the basis that they may provide such services only where the engagement will not compromise their audit objectivity and independence, they have the understanding of the Group necessary to provide the service, and they are considered to be the most appropriate to carry out the work. All non-audit services provided by audit firms must be approved by the Committee.

KPMG is the Group's external auditor and has confirmed to the Committee that it is independent from the Group under the requirements of the Irish Auditing and Accounting Supervisory Authority's (IAASA) Ethical Standards for Auditors. The Committee reviews and approves any appointment of an individual, within three years of having previously been employed by the current external auditor, to a senior managerial position in the Group. No such appointments were made in 2024.

The Company Secretary, the Chief Financial Officer and, as required, the external audit lead partner and audit team, attend meetings at the invitation of the Committee and all Directors are also free to attend should they wish to do so. Twice each year, the Committee and the external auditor discuss, without management present, matters relating to its remit and other pertinent issues.

KPMG was approved as auditor by the Company at the AGM in May 2019 and began its engagement in July 2019. The lead audit partner is Brian Kane, who took over the role in 2024.

In 2024, KPMG provided a number of audit services and non-audit services. The non-audit services consisted mainly of audit-related assurance concerning the review of the half-yearly financial statements and Mozambican tax compliance services and other related matters. The Committee is satisfied that the external auditor's knowledge of the Group was an important factor in choosing it to provide these services. Under the EU fee cap rules, non-audit services are not permitted to exceed a ratio of 70% of the average annual audit fee for the preceding three-year period-that limit has not been breached. The fee paid to KPMG in 2024, in respect of audit services and non-audit services , was $230,000 and $101,000 respectively, a ratio of 2:1.

KPMG has stated that it does not consider that these fees create a self-interest threat since the level of fees is not significant to the firm as a whole. The Committee is, therefore, satisfied that the non-audit work did not compromise KPMG's independence or objectivity and that it was in the interests of the Group to retain KPMG for those services. As a result, the Company did not invite third parties to tender for these services. The Committee did not request the auditor to look at any specific areas in 2024. Details of the amounts paid to KPMG during the year for audit and other services are set out in Note 7 to the consolidated financial statements on page 193.

Effectiveness and quality

The Committee, on behalf of the Board, is responsible for the relationship with the external auditor and for monitoring the effectiveness and quality of the external audit process. The Committee's primary means of assessing the effectiveness and quality of the external audit process is by monitoring performance against the agreed audit plan. In addition, we consider the following:

- The experience and knowledge of the external audit team
- The quality of presentations to the Board and Committee
- The technical insights provided relevant to the Group
- Demonstration of a clear understanding of the Group's business and key risks
- The results of post-audit interviews with management and the Committee Chair

Based on the above, the Committee is satisfied with the effectiveness of the external auditor for 2024 and the quality of its audit, and is satisfied that the external auditor demonstrated professional scepticism and challenged management's assumptions, where necessary.

$157.1m

EBITDA in 2024

Financial reporting and significant financial judgements

A key responsibility of the Committee is to consider the significant areas of complexity, management judgement and estimation that have been applied in the preparation of the financial statements. The Committee has reviewed the suitability of the accounting policies, which have been adopted and whether management has made appropriate judgements and disclosures and these assessments have also been subject to significant review and challenge by the Directors and the external auditor in relation to material audit risks. The table on page 147 sets out the significant matters considered by the Committee in relation to the financial statements for the year ended 31 December 2024. After reviewing the presentations and reporting from management and consulting, where necessary , with KPMG, the Committee is satisfied that the Annual Report and Financial Statements appropriately addresses the critical judgements and key estimates, both in respect of the amounts reported and the disclosures.

Read more about **Kenmare's strategic pillars** on pages 16 to 19

Read more about **capital projects** on page 30

Fair, balanced and understandable report

At the request of the Board, the Committee considered whether, in its opinion, the 2024 Annual Report and Financial Statements, taken as a whole, is fair, balanced and understandable, and whether it provides the information necessary for shareholders to assess the Group's position and performance, business model and strategy.

Following its review, we believe that the 2024 Annual Report and Financial Statements is representative of the year and presents a fair, balanced and understandable overview, providing the necessary information for shareholders to assess the Group's position, performance, business model and strategy.

As part of this process, we considered the robust process in place to create the Annual Report and Financial Statements and the Committee:

STAGE 1
Reviewed a draft of the whole Annual Report and Financial Statements in advance of giving its final opinion and ahead of final approval by the Board. The Committee was provided with all relevant information, received briefings from management on how specific issues are managed and challenged management as required.

STAGE 2
Received confirmation that each Committee had signed off on each of its respective Committee reports and reviewed other sections for which it has responsibility under its Terms of Reference.

STAGE 3
Was provided with a confirmation by management that it was not aware of any material misstatements in the financial statements made intentionally to achieve a particular presentation.

STAGE 4
Was provided with findings from KPMG that it had found no material audit misstatements that would impact the unqualified audit opinion during the course of its work.

Risk management

The Group has identified and documented critical risks to the business, including key operational risks and related controls in its risk register. The Group's risk identification and management process, register and mitigants are reviewed and updated annually. The Group's key operational risks are reviewed and updated quarterly.

Following a review of the Group risk register by senior management, the principal risks identified for the Group and their mitigations are submitted to the Audit & Risk Committee and Board for review and approval. These risks are included in the principal risks and uncertainties facing the Group as set out on pages 102 to 111. As part of the internal audit function, controls identified in the risk register are tested to ensure they are operating effectively.

The Committee assessed the Group's risk management and internal control framework in line with the Financial Reporting Council Guidance on Risk Management, Internal Control and Related Financial and Business Reporting (2014) and reviewed the audit and review summary reports from the external auditor. The Committee, having assessed the above information, is satisfied that the internal control and risk management framework is operating effectively and has reported this opinion to the Board.

Internal Audit

The Internal Auditor prepares an internal audit plan for each financial year proposing the audit areas to be covered and the timeframe for each. This is presented to the Committee for approval. The Internal Auditor updates the Committee on progress at regular intervals and presents reports to each Committee meeting. The Committee can question the Internal Auditor on the contents of the reports and the processes employed by him in investigations. These reports are considered by the Committee and material matters and recommendations are then reported to the Board.

The Committee is responsible for monitoring and reviewing the operation and effectiveness of the Internal Audit function including its focus, plans, activities and resources. To fulfil its duties during 2024, the Committee:

- reviewed and approved the internal audit annual plan;
- considered, and was satisfied that, the competencies, experience of and level of resources available to the Internal Auditor were adequate to achieve the proposed plan;
- considered the role and effectiveness of internal audit in the overall context of the Group's risk management framework and was satisfied that the function has appropriate standing within the Group;
- ensured that the Internal Auditor had access to the Chair of the Board, if required; and
- ensured co-ordination between internal audit and the external auditor to maximise the benefits from clear communication and co-ordinated activities.

On the basis of the above, the Committee concluded that, for 2024, the internal audit function was performing well and is satisfied that the quality, experience and expertise of the function is appropriate for the Group.

Whistleblowing

The Company has a Whistleblowing policy in place and a third-party service provider is engaged to provide a confidential 24/7 whistleblowing service ("Safecall") available to all stakeholders to report any wrongdoing in the workplace. The service does not replace the internal processes within the organisation but seeks to provide an alternative for those employees who, for any reason, do not feel comfortable or safe using the internal processes. The Audit & Risk Committee Chair is also positioned to receive written complaints in confidence on accounting, risk issues, internal controls, auditing issues and related matters for reporting to the Audit & Risk Committee. No new Safecall reports were received in 2024. Following an ethics compliance review, a campaign to increase awareness of the service among employees, will be conducted during 2025.

$48.1m
Shareholder returns in 2024

$64.9m
Profit after tax in 2024

AUDIT & RISK COMMITTEE REPORT
CONTINUED

Areas of focus in 2024 GOV-1

AREA OF FOCUS	AUDIT & RISK COMMITTEE ACTION
Financial reporting	▶ Reviewed the 2023 Annual Report and Accounts in March 2024, the 2024 Half-Yearly Financial Report issued in August 2024 and the regulatory announcements relating to these statements before submitting them to the Board of Directors with a recommendation to approve ▶ Assessed the appropriateness of the Group's accounting policies, including the key estimates, judgements and disclosures made by management ▶ Reviewed the 2023 Annual Report and Accounts with management and KPMG to identify areas for improvement
Distributable reserves	▶ Reviewed the Company's distributable reserves to ensure these were sufficient to pay the 2023 final dividend and the 2024 interim dividend
Risk management and internal control	▶ Reviewed the Group's risk management and internal control framework (including procedures for detecting fraud) established for identifying, evaluating and managing key risks ▶ Reviewed and considered the principal risks facing the Group and identified five specific strategic risks as key to the outcome for the year to be monitored quarterly ▶ Received and considered quarterly risk review updates ▶ Monitored progress against a set of Treasury policy KPIs
Internal audit	▶ Approved the amendment of the Internal Audit charter primarily to deal with quality assurance ▶ Approved the Internal Audit plan for 2024 and received quarterly updates on progress in this regard as well as in relation to ad hoc work undertaken during the year ▶ Reviewed Internal Audit reports during the year covering finished product management, warehouse management, asset protection, procurement management and property, plant and equipment and challenged management, where appropriate, to monitor and improve systems ▶ Reviewed the effectiveness of the Internal Audit function
External audit	▶ Agreed the audit plan of the external auditor, KPMG, for their audit of the 2024 Annual Report and Accounts and their review of the 2024 Half-Yearly Financial Report ▶ Reviewed the independence, objectivity and effectiveness of the external audit process including the safeguards to protect the auditor's objectivity and independence. The Committee is satisfied that the appropriate policy is in place in respect of services provided by external auditor ▶ Approved the non-audit services provided by KPMG to the Group in 2024 ▶ Post-completion of the 2023 audit and 2024 half-year review, in conjunction with KPMG, held review meetings with senior finance management, at which it was confirmed by both parties that no issues had arisen during the audit or review process ▶ Met the external auditor without management present to discuss matters relating to the external audit process
Climate change	▶ Reviewed the proposed disclosures in the 2023 Annual Report against the recommendations of the Task Force on Climate-related Financial disclosures (TCFD) and EU Taxonomy ▶ Considered the impact of climate change on amounts reported in the 2023 financial statements including the potential financial impact of the physical and transitional risks and opportunities identified in accordance with the recommendations of the TCFD. ▶ Received briefings on its role in environmental, social and governance reporting and on the financial assessment of climate risk ▶ Reviewed the Company's Climate Transition plan (CTP) forecast capital expenditure ▶ Noted the outcome of the competitive tender process for Corporate Sustainability Reporting Directive (CSRD) assurance ▶ Briefed on CSRD compliance preparedness, including the appointment of the limited assurance provider ▶ Reviewed the processes governing, and the conclusions of, the Double Materiality Assessment (DMA) and CSRD reporting readiness review ▶ Reviewed and challenged management on the DMA process and reviewed drafts of the DMA Report ▶ Approved process employed in preparation and assurance of DMA and noted further work for 2025
Committee affairs	▶ Reviewed the Committee's performance. ▶ Revised the Committee's Terms of Reference to reflect its increasing oversight in sustainability reporting generally and CSRD specifically

AREA OF FOCUS	AUDIT & RISK COMMITTEE ACTION
Other	▸ Reviewed liquidity management ▸ Monitored the Company's consideration of the risk of impairment and challenged management's calculation method and assumptions ▸ Provided oversight of , and challenge to, management's cybersecurity strategy and plan ▸ Briefed on engagement with IAASA regarding the 2023 Annual Report

Estimates and judgements

The Committee challenged management in relation to the following areas of significant judgement, complexity and estimation in connection with the 2024 financial statements. The Committee considered the report from the external auditor on the audit work undertaken and conclusions reached as set out in its Audit Report on pages 169 to 174. The Committee is satisfied that, in all of these matters, the accounting treatment complies with relevant International Financial Reporting Standards (IFRS), and none gave rise to disagreement between management, the external auditor or the Committee.

AREA OF JUDGEMENT	AUDIT & RISK COMMITTEE CONSIDERATIONS
Impairment of property, plant and equipment	The Committee discussed the Group's impairment process with both management and KPMG. The Committee reviewed management's impairment testing methodology and process, including key judgements and assumptions. The Committee found the process to be robust and was satisfied with the appropriateness of assumptions and the consistency with the approach in prior years.
Revenue recognition	The Committee gained comfort over revenue recognition through discussions with management in relation to the operation of key financial controls within the Revenue Process in order to prevent and detect material misstatements. As a result of this, the Committee is satisfied that there are appropriate controls and processes in place across the Group to ensure the completeness and accuracy of revenue. In addition, the Committee gained an understanding of the substantive audit work performed by KPMG.
Going Concern and Viability Statements	The Committee reviewed the Going Concern and Viability Statements, including the underlying methodology, process and assumptions and recommended to the Board that it approve the Going Concern and Viability Statements.
Other matters	The Committee considered, and is satisfied with, a number of other judgements and estimates that have been made by management, including provisioning for tax matters, the Mine closure and Mine rehabilitation provision, climate and sustainability reporting, considerations of the impact of climate change on amounts reported in the financial statements and the carrying amounts of the Parent Company's investments in subsidiary undertakings.

Audit & Risk Committee effectiveness and priorities for 2025

As outlined in the Corporate Governance report, during 2024, there was an internal review of the performance and effectiveness of the Board and of its Committees. I am pleased to confirm that the Chair found that the Committee is working effectively and efficiently. The Committee has identified the following key areas for specific focus in 2025: evolving and optimising our CSRD reporting approach, processes, governance and resourcing based on learnings of 2024; review of risk appetite statement and effectiveness of current approach; review of impact and applicability of IFRS 18; and cyber security.

The Committee would like to thank KPMG for its work on the 2024 financial statements. I would also like to thank my fellow Committee members for their commitment and input to the work of the Committee during 2024 and the financial team for their assistance, guidance and support. Lastly, I would like to thank Tom Hickey for his assistance in his tenure as Financial Director and to welcome James McCullough to Kenmare.

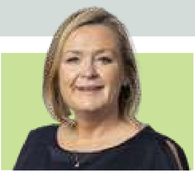
DEIRDRE SOMERS
Chair of the Audit & Risk Committee

13 April 2025

REMUNERATION COMMITTEE REPORT

"ENSURING EXECUTIVE REMUNERATION IS A FAIR REFLECTION OF CORPORATE PERFORMANCE AND SUPPORTIVE OF LONG-TERM SUSTAINABLE SUCCESS."

GRAHAM MARTIN
CHAIR OF REMUNERATION COMMITTEE



DEIRDRE SOMERS
COMMITTEE MEMBER

CLEVER FONSECA
COMMITTEE MEMBER

METTE DOBEL
COMMITTEE MEMBER

Dear shareholders

On behalf of the Board, I am very pleased to present the Remuneration Committee's report for 2024 on Directors' remuneration.

This report is divided into two sections:

- This statement, which provides a summary of the year under review and, together with the Annual Report on Remuneration, describes how the Committee has fulfilled its responsibilities during the year under its Terms of Reference and under the relevant requirements of the UK Corporate Governance Code 2018; and
- the Annual Report on Remuneration, which provides details of the remuneration earned by the Directors in the year ended 31 December 2024 and how the remuneration policy will operate for the year ending 31 December 2025.

The Directors' remuneration policy was approved by shareholders at the Annual General Meeting held on 11 May 2023 and applies for three years from that date. Details of the vote in this regard are on page 160. The policy is set out in full on pages 135 to 145 of the 2022 Annual Report and on our website at www.kenmareresources.com/about/corporate-governance/remuneration-committee

Summary of the work of the Committee in 2024 GOV-1

A substantial part of the work of the Committee in each year relates to the setting of the corporate key performance indicators (KPIs) for the year, performance against which is reflected not only in the Executive Directors' bonus scheme, but also forms a part (generally ranging from 20–60%) of the bonus entitlement of our corporate staff and senior staff at the Mine. The Committee monitors performance on a quarterly basis and the outcome is regularly communicated, as appropriate, to the Directors and other affected staff.

As in previous years, the performance criteria set by the Committee for 2024 reflected a mix of quantitative targets and qualitative targets and were set at stretching levels for the maximum award. The quantitative targets for 2024 comprised 66.5% of the maximum 100% of salary opportunity and the qualitative targets 33.5%. The quantitative targets covered metrics reflecting mineral production, financial results and some environmental, social and governance (ESG) targets. The qualitative targets included matters such as project execution, some ESG targets, the Group's long-term mining strategy, corporate vision and values and each Executive Director's personal leadership.

The Committee also dealt with the retirement package for our Managing Director Michael Carvill and the remuneration package for Tom Hickey who was appointed to the role. Details of each are below.

Other aspects of the Committee's work in 2024 included:

- assessing the outcome of the KPIs under the Executive Directors' bonus scheme for 2023, and agreeing some modifications to those metrics for the application of the scheme in 2024;
- reviewing benchmarking reports prepared by PwC on the salaries, benefits and fees of the Executive Directors, the Chief Operating Officer, the Company Secretary, and the Chairman and setting their levels for 2024;
- reviewing and discussing with the Executive Directors the remuneration of the Executive Committee and senior Mine management;
- agreeing the amount of the annual award to the Executive Directors under the Group's long-term share plan, the Kenmare Resources plc Restricted Share Plan (KRSP), the performance indicators to be considered under the performance underpin and the annual KRSP awards for other employees within the Committee's remit;
- a summary of performance in 2023 in the context of the performance underpin for review at the end of the relevant three-year period;
- considering the discretionary underpin to the 2021 KRSP awards made to the Executive Directors and the Chief Operating Officer and determining that such awards should be reduced by 5%;
- reviewing the remuneration and benefits of the Executive Directors in the context of the remuneration of the Group's workforce as a whole. We received presentations from management on the remuneration

structure for workers at the Mine and our staff based in Dublin, London, and Beijing and we satisfied ourselves that our staff receive pay and benefits that are benchmarked appropriately, take into account local employment regulations and conditions as well as seniority, and afford our staff the opportunity to share in the benefits from the success of the Group. The Committee also notes that there is no discrimination between our male and female workers in their pay and benefits for similar jobs;

- reviewing and amending the Committee's Terms of Reference to include an explicit reference to supporting ESG objectives through the remuneration policy and strategy; and
- a presentation from PwC with an update on current remuneration matters with particular focus on a review of the 2024 AGM season and investor feedback on remuneration issues.

Performance and reward for 2024

Under the Directors' remuneration policy, the Executive Directors receive a base salary (which, in the case of Michael Carvill had been increased since 2010 only on the basis of inflation), pension contributions in line with market levels and the Irish workforce, certain other benefits, an award of shares under the KRSP, and the opportunity to earn a bonus depending on the outcome of the remuneration KPIs. In 2024, the Directors' remuneration policy operated in line with the intentions set out in the 2023 Annual Report on Remuneration.

As noted by the Chairman and the Managing Director in their respective statements, in 2024, our ilmenite production exceeded the midpoint of our guidance range while production of our other products exceeded the upper range. Our EBITDA exceeded target and while our operating costs were higher than expected, our project capital costs remained on budget. Our health and safety metrics remained encouraging and other ESG targets also fared well. These results, along with the Committee's assessment of performance against the qualitative targets, (all of which are set out in more detail on pages 154 to 155), were reflected in a general corporate scorecard outcome for the year of 63.57%. For Tom Hickey, the bonus in excess of 50% of salary has been delivered as deferred share awards which vest after three years. For Michael Carvill, the Committee determined that it would be most appropriate that the bonus would be paid entirely in cash. The Committee considers this outcome a fair reflection of corporate performance for the year against stretching targets and the respective individual performances of the Directors.

The KRSP awards granted to former Executive Directors on 5 April 2022 are due to vest on 5 April 2025. Tom Hickey, Managing Director, received a KRSP award on joining the Company in 2022, which is due to vest on 28 September 2025. Vesting is subject to continued employment and an underpin based on the Remuneration Committee's judgement of Company and individual performance over the three-year vesting period. The Committee has conducted an assessment of the underpin and determined that a reduction to the vesting of 10% should be made to the awards. More details on the underpin and the Committee's assessment are on page 156.

The KRSP awards granted in April 2021 vested in April 2024. Vesting was subject to continued employment and an underpin based on the Remuneration Committee's judgement of Company and individual performance over the three-year vesting period. The Committee determined that a reduction to the vesting of 5% should be made to the awards, confirming its provisional assessment, which was reported in the 2023 Annual Report.

The Committee confirms that no malus and clawback provisions were used during the year.

Managing Director stepping down and remuneration packages

In August, Michael Carvill, our former Managing Director, stepped down from the role after nearly 38 years. He remained as a consultant to the Company to advise on the negotiation of the renewal of the Implementation Agreement, the execution of the move to Nataka and other corporate matters. His consultancy arrangements will terminate on 30 April 2025.

In connection with Michael Carvill stepping down, it was agreed that he would be treated as a "good leaver" for the purpose of his outstanding variable pay awards and that (a) his KRSP awards would continue to vest on their relevant vesting dates subject to the underpin; (b) his KRSP awards would not be otherwise reduced; (c) vesting of the deferred bonus award, which he earned in 2022 would be accelerated to the date Michael stepped down as Managing Director; and (d) he would not receive a KRSP award in 2024. The Company also agreed to pay to Michael Carvill one year's salary in lieu of his 12-month contractual notice period and one year's salary in bona fide compromise of any claims which he might have against the Company in connection with his employment or its termination. In addition to his bonus in respect of 2023, which he received in March 2024, he will receive a bonus in respect of his period of employment in 2024 – this bonus will be paid in cash with no deferred element.

The Committee and Board believe these arrangements were reasonable given Michael Carvill's long service to the Company and were in the best interests of the Company. Further details of Michael Carvill's leaving arrangements and consultancy are set out on page 156.

The Committee also considered and approved the appropriate starting salary for Tom Hickey (€575,000, which was lower than Michael Carvill's), his 2024 annual bonus opportunity (100% of salary, pro-rated for the period during which he acted as Financial Director, and the period he acted as Managing Director) as well as the other terms of his service contract. Further details are set out on page 156. It was also agreed that the Company would grant Tom Hickey a "top-up" KRSP award in respect of 2024 to reflect his higher salary as Managing Director. Due to the confidentiality of negotiations on the renewal of the Implementation Agreement and other corporate matters, the Company was not in a position to grant the top-up award in 2024. However, the 2022 Directors' remuneration policy states that "the maximum award level in any year is 100% of base salary" and so it would not have been possible to make this award in 2025 in addition to the annual KRSP award. The Board has therefore amended this restriction to relate to an award in respect of any year (rather than in any year). This allowed it to fulfil its obligations to the Managing Director in early April 2025. As it was not considered a material amendment under Irish law, shareholder approval was not required.

REMUNERATION COMMITTEE REPORT
CONTINUED

The relevant extract from the 2022 Remuneration Policy marked up with this change is set out below:

ELEMENT OF REMUNERATION	HOW THE ELEMENT SUPPORTS OUR STRATEGIC OBJECTIVES	OPERATION OF THE ELEMENT INCLUDING ANY PROVISION FOR MALUS OR CLAWBACK	MAXIMUM POTENTIAL VALUE	PERFORMANCE METRICS, WEIGHTING, MINIMUM PAYOUT AND TIME PERIOD (WHERE APPLICABLE)
Share awards under the Kenmare Restricted Share Plan ("KRSP")	To increase shareholder alignment by providing Executive Directors with longer-term interests in shares.	Annual awards of shares will be made under the Kenmare Restricted Share Plan. The award will vest on the third anniversary of grant subject to continued employment.	The maximum award level in respect of any year is 100% of base salary.	The Remuneration Committee will use its discretion to consider the appropriate level of award (including making no award) if it believes this is appropriate in light of the Group's performance and that of the individual Executive Director at the time of making of the award.

Directors' remuneration policy

The current Directors' remuneration policy was approved by the Company's shareholders at the 2023 AGM with 97.07% of votes in favour.

Full details of the policy are on pages 135 to 145 of the 2022 Annual Report and are incorporated into this Report by reference.

The Committee continues to believe that, taking into account the minor change referred to above, the current Directors' remuneration policy remains appropriate for the Group. However, it will review the policy in detail during the course of 2025 and present its proposals in this regard to the shareholders at the Annual General Meeting in 2026.

Directors' remuneration for 2025

Fees payable to Non-Executive Directors in 2025 have been increased by 2%, in line with increases for corporate staff to reflect current inflation levels. Given that the Managing Director's salary was agreed relatively recently, the Remuneration Committee does not feel that an increase in his salary is warranted at this time. Kenmare's bonus scheme and KRSP will continue to operate in 2025 in broadly the same way as they did in 2024.

Workforce engagement on remuneration matters

During the course of my engagement with employees during 2024 and that of Mette Dobel as the designated Non-Executive Director, there were no issues regarding Directors' remuneration highlighted or queried by employees.

Management engaged with the workforce during the year in relation to performance reviews, salaries, bonus outcomes (which reflect both personal and corporate performance), and awards made under the KRSP.

The Committee is particularly pleased that the KRSP is now part of the remuneration package of around 350 staff at the Mine. The first large-scale vesting of awards for Mine staff took place in 2024 and was well-received.

Shareholder dialogue

Throughout the year, we take every opportunity when engaging with our shareholders to invite them to raise any concerns or give any observations on Executive remuneration, even when Executive remuneration is not the specific purpose of the meeting. No specific concerns were raised by our shareholders regarding remuneration in the course of 2024.

Conclusion

As ever, I am very grateful for the support and guidance given to me throughout the year by my fellow members of the Remuneration Committee and for the support given to the Committee by Chelita Healy, the Company Secretary.

Shareholders' views on Executive remuneration are very important to the Board. Should you have any questions, comments or feedback on remuneration matters at Kenmare, I would be very pleased to hear from you. I can be reached via the Company Secretary at chealy@kenmareresources.com.

I hope you will vote in support of the remuneration report at the forthcoming AGM.

GRAHAM MARTIN
Chair of the Remuneration Committee

13 April 2025

Read more about **performance targets** on pages 154 to 155

ANNUAL REPORT ON REMUNERATION

Remuneration Committee membership and meetings

The Remuneration Committee consists of Deirdre Somers, Clever Fonseca, Mette Dobel and Graham Martin, as Chair. All Committee members are Independent Non-Executive Directors. Biographical details for each of the Committee members and a description of their respective skills, expertise and experience are set out on pages 118 and 119.

The Committee formally met five times during the year but there were also several less-formal communications throughout the year on remuneration issues between members of the Committee and with the Executive Directors. Details of members' attendance at meetings are set out on page 124.

Committee membership and diversity GOV-1

	INDEPENDENT	DATE OF APPOINTMENT TO COMMITTEE
Graham Martin Chair	Yes	14/10/2016
Deirdre Somers Member	Yes	13/05/2021
Clever Fonseca Member	Yes	31/12/2021
Mette Dobel Member	Yes	01/09/2023

Gender Diversity: 50% Male, 50% Female
Ethnic Diversity: 0%

Principal responsibilities of the Committee GOV-1

The role of the Committee is to assist the Board in fulfilling its responsibility to ensure that:

- Remuneration policy and practices of the Group are designed to support strategy and promote long-term sustainable success (including environmental, social and governance ("ESG") objectives), reward fairly and responsibly, with a clear link to corporate and individual performance and having regard to statutory and regulatory requirements; and
- Executive remuneration is aligned to Group purpose and values and linked to delivery of the Group's long-term strategy.

The primary responsibilities of the Committee are to:

- determine and agree with the Board the Group's policy on executive remuneration;
- within the terms of the agreed policy, determine the total individual remuneration package of the Chair, Executive Directors, Chief Operating Officer, Company Secretary and such other members of the senior executive management as it is designated to consider;
- review workforce remuneration, related policies and the alignment of incentives and rewards with culture; and
- oversee the preparation of the Annual Report on remuneration.

See the Committee's Terms of Reference at www.kenmareresources.com/about/corporate-governance/remuneration-committee

The Committee gives full consideration to legal and regulatory requirements, to the principles and provisions of the 2018 UK Corporate Governance Code ("the Code") and to related guidance. The Committee also seeks to ensure that risk is properly considered in the setting of the remuneration policy, by ensuring that targets are appropriately stretching but do not lead to the taking of excessive risk.

The Committee reviews remuneration and related policies applicable to the wider workforce, ensuring that they are taken into account when setting the policy for Executive remuneration. The aim across the Group is to provide a reward package that is aligned to shareholders' interests, supports the achievement of the Company's annual and strategic objectives (including climate targets, where relevant), is competitive against the appropriate market and is consistent with Kenmare's focus on performance and its core values. This means:

- base salaries are set in line with the relevant market recognising the individual's skill, knowledge, experience levels and contribution to the role;
- high performance and exceptional contribution are recognised through in-year incentives;
- packages for leadership roles have an increased emphasis on longer-term share-based reward;
- employees are provided with competitive post-retirement benefits in line with practices applicable in relevant jurisdictions; and
- access to a competitive and cost-effective package of other benefits as part of the total reward offering.

The Company Secretary acts as Secretary to the Committee. The Managing Director and Financial Director or Chief Financial Officer may be invited to attend meetings of the Committee, except when their own remuneration is being discussed. No Director is involved in the consideration of their own remuneration.

The Remuneration Committee seeks independent advice when necessary, from external remuneration consultants. In 2019, the Committee conducted a competitive tender process following which PwC, which has no other connection with the Group, Company or the Directors, was retained as independent external remuneration advisors. Since then, the Committee has renewed their appointment annually. PwC is paid a fixed fee for a fixed scope of work and charges fees on a time-and-materials basis for work outside of the agreed scope. During the year ended 31 December 2024, the total fees payable to PwC in respect of these services was £59,500 (2023: £60,000). PwC is a member of the Remuneration Consultants Group and a signatory of that Group's Code of Practice for remuneration consultants. The Committee reviews the services and advice provided by PwC each year and is satisfied that the advice it receives is independent and objective.

Consideration of employment conditions outside the Group

The Committee reviews the remuneration of the Executive Directors in light of the remuneration of the executive directors of other appropriate quoted companies and, in the course of 2024, considered benchmarking reports prepared by PwC in relation to the same.

Implementation of the Directors' remuneration policy

In developing and implementing the current remuneration policy, the Remuneration Committee considered the following factors set out in the Code:

- Clarity and simplicity – the Committee believes that the remuneration package for Kenmare's Executive Directors is clear and transparent, in particular the Kenmare Resources plc Restricted Share Plan (KRSP) is a simple structure, which cascades, where appropriate, down the organisation, with all awards vesting after three years, subject, in the case of Executive Directors, to a further two-year holding period. Details of engagement with the workforce on Directors' remuneration are set out on page 150.
- Risk – The Remuneration Committee has a number of tools at its disposal to ensure that reputational and other risks are identified and mitigated. These include malus and clawback provisions in respect of both the annual bonus and the KRSP and the discretionary underpin on the vesting of KRSP awards. For example, in 2025, the Committee reduced the number of shares vesting under the 2022 KRSP award by 10% following its assessment of individual and Company performance over the three-year vesting period, in accordance with the underpin. Furthermore, the Remuneration Committee has the discretion to amend the formulaic outcome of the annual bonus if the Committee believes this does not reflect the true underlying performance of the Group or the experience of shareholders. When determining the outcomes of the 2024 bonus, the Committee considered these factors and determined that the formulaic outcome was appropriate in light of the Group's performance. In addition to the underpin, the Committee may also adjust the vesting level of KRSP awards if it determines that there has been a "windfall gain".
- Predictability and proportionality – A range of potential remuneration outcomes under the policy are outlined in the 2023 Annual Report, including a 50% share appreciation scenario. This enables shareholders to assess the impact of performance outcomes and share price appreciation on the value of remuneration for individual Directors. The 2024 bonus outcome reflected the Group's overall performance, including ESG outcomes and progress in the long-term mining strategy.
- Alignment to culture – The discretionary underpin assessment ensures that the vesting level of KRSP awards takes into account the overall business performance over the relevant three-year period, including non-financial factors such as environmental, social and governance considerations, which are at the heart of Kenmare's culture, values and strategy.

Directors' remuneration (audited)

The following tables set out the remuneration for Directors for the year ended 31 December 2024 and the prior year. The base salaries increased by 4% in 2024 (below the wider Kenmare corporate staff increase of 4.6%).

	MICHAEL CARVILL[2]				TOM HICKEY[3]			
EXECUTIVE DIRECTORS' REMUNERATION[1]	**2024 $'000**	**2024 %**	2023 $'000	2023 %	**2024 $'000**	**2024 %**	2023 $'000	2023 %
Fixed pay								
Basic salary	**455**		679		**528**		448	
Benefits	**7**		7		**6**		5	
Pension	**45**		68		**53**		45	
Total fixed pay	**507**	**19%**	754	49%	**587**	**46%**	498	74%
Variable pay								
Bonus[4]	**289**		259		**336**		171	
KRSP[5]	**426**		537		**359**		–	
Total variable pay	**715**	**27%**	796	51%	**695**	**54%**	171	26%
Loss of office	**1,414**	**54%**	–	–	–	–	–	–
Total single figure	**2,636**		1,550	–	**1,282**	**–**	669	–

1 The underlying currency of the Executive Directors' emoluments is Euros. Amounts disclosed above are translated at the average Euro to US Dollar rate for the relevant year. This disclosure forms an integral part of the financial statements.

2 Michael Carvill stepped down as a Director on 14 August 2024. The annual basic salary of Michael Carvill was €653,272 (2023: €628,146). The amounts disclosed above relate to the period of his employment as a Director.

3 Tom Hickey was appointed as Managing Director of the Company on 15 August 2024. Tom Hickey's annual basic salary as Managing Director is €575,000. Prior to this, his salary as Finance Director was €431,135 (2023: €414,553) .

4 The 2024 annual bonus performance outcome of each of Michael Carvill and Tom Hickey is 63.57% of maximum. For Tom Hickey, the bonus in excess of 50% of salary is delivered as deferred share awards, which vest after three years. For Michael Carvill, the bonus outcome will be delivered in cash.

5 The value of the KRSP awards for 2024 reflects the awards granted in 2022 and is calculated based on an average share price of the last three months of 2024 of £3.40 and taking into account the reduction in vesting of 10% as a result of the performance underpin. No value is attributable to share price appreciation or dividend equivalents. See page 156 for more details. The vesting date for the awards is 5 April 2025 in the case of Michael Carvill and 28 September 2025 in the case of Tom Hickey. The value of the KRSP awards for 2023 has been recalculated based on the share price on the vesting date, 29 April 2024 of £3.32 and taking into account the reduction in vesting of 5% as a result of the performance underpin.

NON-EXECUTIVE DIRECTORS' REMUNERATION[1,2,3]	BASIC FEE 2024 $'000	BASIC FEE 2023 $'000	COMMITTEE CHAIR AND MEMBERSHIP FEE 2024 $'000	COMMITTEE CHAIR AND MEMBERSHIP FEE 2023 $'000	SENIOR INDEPENDENT DIRECTOR FEE 2024 $'000	SENIOR INDEPENDENT DIRECTOR FEE 2023 $'000	AUDITED TOTAL 2024 $'000	AUDITED TOTAL 2023 $'000
Issa Al Balushi[4]	73	65	–	–	–	–	73	65
Mette Dobel	73	69	15	9	–	–	88	78
Elaine Dorward-King	73	69	34	32	–	–	107	101
Clever Fonseca	73	69	22	21	–	–	95	90
Graham Martin	73	69	32	30	12	11	117	110
Deirdre Somers	73	69	36	35	–	–	109	104
Andrew Webb	248	237	–	–	–	–	248	237
Total	**686**	647	**139**	127	**12**	11	**837**	785

1 The fees set out in the table above relate to the period of the directorship. The underlying currency of the Executive Directors' emoluments is Euros. Amounts disclosed above are translated at the average Euro to US Dollar rate for the relevant year.

2 The Non-Executive Directors' remuneration is 100% fixed. In 2024, it was agreed to increase all Non-Executive Directors' fees by 4.6% to reflect inflation.

3 This disclosure forms an integral part of the financial statements.

4 Issa Al Balushi was appointed as Director of the Company on 25 January 2023.

TOTAL DIRECTORS' REMUNERATION	AUDITED TOTAL 2024 $'000	AUDITED TOTAL 2023 $'000
Executive Directors		
Salary	**983**	1,127
Benefits	**13**	12
Bonus	**625**	430
Pension	**98**	113
KRSP	**785**	537
Loss of office	**1,414**	–
Total Executive Directors' remuneration	**3,918**	2,219
Non-Executive Directors		
Fees	**837**	785
Total remuneration	**4,755**	3,004

Executive and Non-Executive Directors' remuneration and fees for services as Directors provided to the Company and the entities controlled by the Company are $3.9 million (2023: $2.2 million) and $0.8 million (2023: $0.8 million) respectively. These figures have been calculated based on the requirements of the UK's Large and Medium-sized Companies and Groups (Accounts and Report) Regulations 2008 as amended in 2013, 2018 and 2019 (the "Regulations"), to which the Company has regard.

2024 annual bonus award (audited)

The performance metrics for the 2024 annual bonus award sought to deliver continuous and stretching progress in relation to operational performance, cost efficiency and capital expenditure management, health and safety initiatives, and corporate objectives. The maximum opportunity under the annual bonus award for 2024 was 100% of base salary for Tom Hickey (as Financial Director up to 15 August 2024 and as Managing Director thereafter) and for Michael Carvill, as Managing Director, pro-rated up to 14 August 2024.

ANNUAL REPORT ON REMUNERATION
CONTINUED

Performance targets and outcomes for the 2024 financial year were as follows: GOV-3

2024 ANNUAL BONUS OUTCOME		WEIGHTING %	PERFORMANCE NEEDED FOR PAY OUT AT THRESHOLD (25% OF MAXIMUM VESTS)	TARGET (50% OF MAXIMUM VESTS)	STRETCH (100% OF MAXIMUM VESTS)
Operational	**Ilmenite production (tonnes)**	16.0	950,000	1,000,000	1,050,000
	Zircon (standard and special) production (tonnes)	6.0	45,000	48,000	50,000
	Other (tonnes)	3.0	45,000	48,000	50,000
Financial	**EBITDA ($m)**	10.0	133.0	148.00	163.00
	Production cash costs ($m)	10.0	243.0	231.0	219.0
	Average share price in December 2024 (including dividends paid in 2024)(£ per share)	5.0	4.11	4.31	4.50
	Relative share price (Kenmare vs. FTSE Small cap)	5.0	Below median	Median	Top Quartile
Safe and engaged workforce	**Lost Time Injury Frequency Rate (LTIFR)**	8.0	Implement all actions on 2024 safety management plan	LTIFR >20% reduction relative to 3-yr rolling average (0.09)	Measure improved safety culture through biennial staff engagement survey
	Reducing malaria	2.0	10% reduction of malaria cases per 200k hours worked vs a 3-year rolling average	Meeting threshold plus target completion of the vector control study and resulting action plan submitted to Government for approval	Action plan to deliver at least one new technique not previously used in malaria mitigation to date that materially reduces threat
A healthy, natural environment	**Climate / Decarbonisation**	5.0	Deliver 12% emissions reduction by 2024	Meeting threshold plus approval of Climate Transition Plan targets by Board	Meeting both threshold and target plus exceeding emissions reduction
	Land use/rehabilitation	1.25	Slimes addition on 10ha	Slimes addition on 30ha	Slimes addition on 50ha
	Land use/rehabilitation	1.25	190ha rehabilitated	198ha rehabilitated	203ha rehabilitated
	Biodiversity	2.50	Establish external monitoring committee for Kenmare's Biodiversity Offset Management Plan (BOMP)	BOMP submitted by July 2024	Legal application for Icuria forest as sustainable community forest to the National Administration for the Conservation Areas (ANAC) submitted by end Q3 2024
Thriving communities	**Micro-business to provide services to Kenmare**	5.0	Set up framework for micro businesses to provide services to Kenmare	Meeting threshold plus establish one business to provide services to Kenmare	Meeting threshold and target plus establish two business to provide services to Kenmare
Project execution	**Development projects progress**	15.0	Definitive Feasibility Study (DFS) for the move of Wet Concentrator Plant (WCP)A to Nataka finalised and approved. All relevant phases of the project on time and budget WCP B upgrade project progressed to DFS stage Other development projects progressed namely potential development of the Congolone deposit		
Corporate, leadership, vision and values		5.0	The Committee considers how each Executive performed in terms of the Board's expectations of his role, including: leadership, strategic vision and planning, business development, succession planning and alignment with the Company's vision and values. Regard is also had to the Executive's part in the achievement of the Board objectives for the year and in long-term value creation for the Company The Committee also considers delivery of a number of specific corporate initiatives.		
Total		100.0			

Overall, the outcome of the scorecard and, therefore, outcome for each of Michael Carvill and Tom Hickey, was 63.57% of maximum (and therefore 63.57% of relevant salary). The Committee believes this appropriately reflects the Executive Directors' performance during the year and the Group's results, and, therefore, has not applied further discretion to this outcome. For Tom Hickey, the bonus amount in excess of 50% of relevant salary was delivered in deferred shares which vest after three years. For Michael Carvill, the Committee determined that it would be most appropriate that the bonus would be paid entirely in cash.

PERFORMANCE ACHIEVED	PROPORTION OF ELEMENT	2024 %
1,008,900	59.0	9.44
50,500	100.0	6.0
55,900	100.0	3.0
157.1	80.0	8.0
243.6	0.0	0.0
3.60	0.0	0.0
Below median	0.0	0.0
▶ Threshold delivered. ▶ Target exceeded with a 33% reduction in LTIFR (0.06 vs 0.09 3-yr rolling average). ▶ Stretch not achieved.	75.0	6.0
▶ Threshold achieved. 12-month rolling malaria incident rate is at 24.67 cases per 200k hours. ▶ Target partially achieved. Vector control study was completed in 2024. Resulting action plan due to be submitted government in Q1 2025. ▶ New technique implemented in malaria mitigation in 2024 was malaria vaccination. Results outstanding.	50.0	1.0
▶ Stretch achieved. 15% emissions reduction achieved vs 2021 baseline.	100.0	5.00
▶ Target achieved	50.0	0.63
▶ Stretch exceeded. 207.3Ha rehabilitated.	100.0	1.25
▶ Threshold achieved. External monitoring committee established. ▶ Target partially achieved. BOMP was prepared and two public consultations took place, however, community feedback on crop compensation meant BOMP requires third round of public consultation, which due to elections and government availability is projected to happen in Q1 2025 ▶ Stretch partially achieved. The Icuria activities application was submitted to ANAC on 15 November 2024.	50.0	1.25
▶ Stretch achieved. Scrap dealer business established. Working to get external waste provider to safely cut larger scrap to enable transportation to mitigate safety risks. Laundry business established in H1 2024; H2 scope agreed to expand to handle Kenmare personal protective equipment (PPE) and laundry of camp bedding.	100.0	5.0
▶ The Nataka DFS was approved, and all relevant phases have remained on schedule and on budget. Some slight delays to the Tailings Storage Facility for reasons out of the Company's control which can be mitigated. ▶ The WCP B upgrade project warranted further review on costs and some deferral on timing. ▶ Congolone and other growth options continue to be under review.	80.0	12.0
▶ In what was a very challenging year corporately (including the departure of the Managing Director, the recruitment of his successor and then the recruitment of a new CFO) the Executives achieved all the goals set by the committee which included a number of corporate initiatives.	100.0	5.0
		63.57

Vesting of the 2022 KRSP awards

The KRSP awards granted on 5 April 2022 or, in the case of Tom Hickey, 28 September 2022, vest subject to continued employment and an underpin based on the Remuneration Committee's judgement of Company and individual performance over the three-year vesting period. The underpin provides the Committee with the ability to take a holistic view of the Company's performance over the three-year period to ensure that the vesting level is appropriate.

For the 2022 award, the underpin included the following five core elements to be considered as part of the assessment (although the Committee may consider other factors in addition to these):

- Operational performance outcomes under the annual bonus scorecard over the three-year period
- Share price performance since grant
- ESG performance
- Major strategic or project decisions and return on investment
- The long term strategic vision for the Company

In advance of the awards vesting in April and September 2025, the Committee conducted an assessment of the underpin. The Committee noted that the three-year Total Shareholder Return (which takes account of dividends) was – 8%. While disappointing, the Committee noted however that this performance placed the Company broadly in the middle of the Company's extractive industry peer group and at the top end against its mineral sand company peers. As part of this assessment, the Committee considered whether there had been a windfall gain and concluded that there had not.

Ilmenite production missed target in the first two years of the period but in 2024 exceeded the midpoint of market guidance. Production of our other products was consistently high over the period. ESG performance was strong throughout. Our key project over the three year period, the move of WCP A to Nataka, remained on track and, following an early adjustment after the preliminary feasibility study, remained on the adjusted budget.

Taking these factors into account, and also considering various other matters such as a number of successful corporate initiatives, but noting that the renewal of the Implementation Agreement missed its originally expected renewal date, the Committee has determined that a reduction of 10% should be made to the vesting of the awards.

Vesting of the 2021 KRSP awards

The KRSP awards granted in April 2021 vested in April 2024 and were granted subject to an underpin. Details of the relevant underpin and the Committee's initial assessment of it were set out on page 125 of the 2023 Annual Report. That report stated that, at that time, the Committee had provisionally determined that a reduction of 5% should be made to the awards. The Committee's final assessment of the underpin at the time of vesting confirmed this determination.

Total pension entitlements

Pension provision for the Executive Directors was made in 2024 based on 10% of base salary, in line with the remuneration policy and the contributions for the Kenmare corporate staff. In lieu of his pension contribution, Tom Hickey receives this amount in cash. Fees paid to Non-Executive Directors are not pensionable. No Director has a prospective entitlement to a defined benefit pension by reference to their service as a Director.

Payments for loss of office (audited)

Michael Carvill stepped down as Director of the Company on 14 August 2024 but was retained as a consultant to the Company until 30 April 2025 (see details below). Under the agreement reached with Michael Carvill in respect of his stepping down, the Company agreed to pay to him (a) 12 months' salary (€653,272) in lieu of his 12-month notice period; and (b) 12 months' salary (€653,272) as a payment on termination of his employment in bona fide compromise of any claims he may have against the Company. It was also agreed that he would receive his annual bonus in respect of 2023 and a pro-rated bonus in respect of 2024, but that he would not receive any KRSP award in 2024. The Committee determined that Michael Carvill would be treated as a "good leaver" by reason of retirement in accordance with the Directors' remuneration policy and KRSP rules and that all KRSP awards at the date of termination continue in full until their vesting date, except for his 2022 deferred bonus award in respect of 10,771 shares which would be accelerated to vest immediately upon his stepping down as Managing Director rather than on 5 April 2025 as originally scheduled. As outlined earlier, the vesting outcome in relation to the 2022 KRSP award is 90%, equivalent to 98,063 shares for Michael Carvill with a value of £0.3 million based on the average share price over the final three months of 2024 (£3.40). Details of Michael Carvill's outstanding share awards are set out on page 157.

Payments to past Directors (audited)

Terence Fitzpatrick stepped down as a Director on 1 July 2018 but has remained an employee of the Company. His salary is for his services as an employee and not as compensation for loss of office. During the year, contributions of $34,747 (2023: $30,450) were paid into his pension.

Michael Carvill stepped down as a Director of the Company on 14 August 2024. Details of the payments he received in respect of his stepping down, and of his KRSP awards, are set out in Payments for loss of office (above). Michael Carvill was retained as a consultant to the Company via Zephyr Consulting Limited (a company controlled by Michael Carvill) until 30 April 2025 to provide services in respect of the renewal of the Implementation Agreement (IA), WCP A's move to Nataka and other corporate matters. Under the agreement entered into in this regard, Zephyr Consulting Limited was entitled to: (a) a fixed monthly fee of €27,220; and (b) a completion fee of 100% of the payments due to him in the calendar year 2024 if the IA was renewed on or before 21 December 2024. During 2024, a total of €122,490 was paid to Zephyr Consulting Limited for the fixed monthly fee under this consultancy arrangement. The completion fee did not become payable.

Directors' and Secretary's shareholdings (audited)

The interests of the Secretary and Directors who held office during 2024, their spouses and minor children, in the ordinary share capital of the Company, other than pursuant to share options or share awards, were as set out below:

	SHARES HELD 4 APRIL 2025	SHARES HELD 31 DECEMBER 2024[2]	SHARES HELD 1 JANUARY 2024
Issa Al Balushi	**–**	–	–
Michael Carvill[1]	**604,753**	604,753	505,975
Mette Dobel	**2,500**	2,500	2,500
Elaine Dorward-King	**10,000**	10,000	10,000
Clever Fonseca	**5,170**	5,170	970
Tom Hickey	**47,000**	47,000	47,000
Graham Martin	**100,000**	100,000	100,000
Deirdre Somers	**3,940**	3,940	3,940
Andrew Webb	**10,000**	10,000	–
Chelita Healy (Secretary)	**–**	–	–

1 This holding includes 152,320 shares held by Rostrevor One Limited, a company controlled by Michael Carvill and 165,176 shares held by the Kenmare Resources plc Employee Benefit Trust on his behalf under the terms of the KRSP.

2 Shares held by Michael Carvill are as at 14 August 2024, the date on which he stepped down from the Company.

Share awards scheme (audited)

NAME	SHARE PLAN	NUMBER OF NIL-COST OPTIONS (EXCLUDING DIVIDEND EQUIVALENTS UNLESS STATED OTHERWISE) AT 1 JAN 2024	AWARDED	VESTED AND EXERCISED	LAPSED OR FORFEITED	AT 31 DEC 2024	DATE OF GRANT	EXERCISE PERIOD	MARKET PRICE AT EXERCISE £
Michael Carvill	KRSP	30,414	7,896[1]	38,310	–	–	15 March 2019	15/03/2024–15/03/2028	3.26[3]
	KRSP	133,930	39,551[1]	167,478	6,003[2]	–	28 April 2021	28/04/2024–28/04/2028	3.58[4]
	KRSP	108,959	–	–	–	108,959	5 April 2022	5/04/2025–5/04/2029	
	KRSP	10,771	3,649[1, 5]			14,420	5 April 2022	14/08/2024–14/08/2025	
	KRSP	118,261	–	–	–	118,261	6 April 2023	6/04/2026–6/04/2030	
Totals		**402,335**	**51,096**	**205,788**	**6,003**	**241,640**			
Tom Hickey[6]	KRSP	91,829	–	–	–	91,829	28 September 2022	28/09/2025–28/09/2029	
	KRSP	78,048	–	–	–	78,048	6 April 2023	6/04/2026–6/04/2030	
	KRSP		117,013	–	–	117,013	28 March 2024	28/03/2027-28/03/2031	
Totals		**169,877**	**117,013**	**–**	**–**	**286,890**			
Chelita Healy	KRSP	2,158	665[1]	–	–	2,823	28 April 2021	28/04/2024–28/04/2028	
	KRSP	4,696	–	–	–	4,696	5 April 2022	5/04/2025–5/04/2029	
	KRSP	5,192	–	–	–	5,192	6 April 2023	6/04/2026–6/04/2030	
		–	8,231	–	–	8,231	28 March 2024	28/03/2027-28/03/2031	
Totals		**12,046**	**8,896**	**–**	**–**	**20,942**			

1 Dividend equivalent entitlements relating to share awards vesting.

2 2021 award reduced by the Remuneration Committee by 5% on application of the discretionary underpin. See page 156.

3 Date of exercise was 25 March 2024.

4 Date of exercise was 21 May 2024.

5 This deferred bonus award vested on 31 August 2024. The Exercise period of six months was extended as the award was not capable of exercise during that period for regulatory reasons.

6 On 2 April 2025, Tom Hickey received a "top up" award in respect of the difference between his Financial Director and Managing Director's salary for 2024. For regulatory reasons, the Company was not in a position to grant this award before 31 December 2024.

The aggregate gain on awards that were exercised during the year for Executive Directors was $0.9 million (2023: $1.4 million).

The Executive Directors' KRSP awards vest on the third anniversary of grant date, subject to continued employment and to the Remuneration Committee's assessment against a discretionary underpin. The vested KRSP awards are subject to a two-year holding period, which may extend beyond an Executive Director's cessation of employment in accordance with the post-employment holding requirements of the remuneration policy.

The 2024 award for Tom Hickey represents 100% of base salary based on a share price of £3.16, being the average closing price of the Company's shares during the five trading days following announcement of the Company's preliminary results for 2023. The value of this award totalled £0.4 million. Michael Carvill, the former Managing Director, did not receive a KRSP award in 2024.

In the case of Chelita Healy, the above KRSP awards vest on the third anniversary of grant date, subject to continued employment.

Non-Executive Directors do not receive awards under share plans.

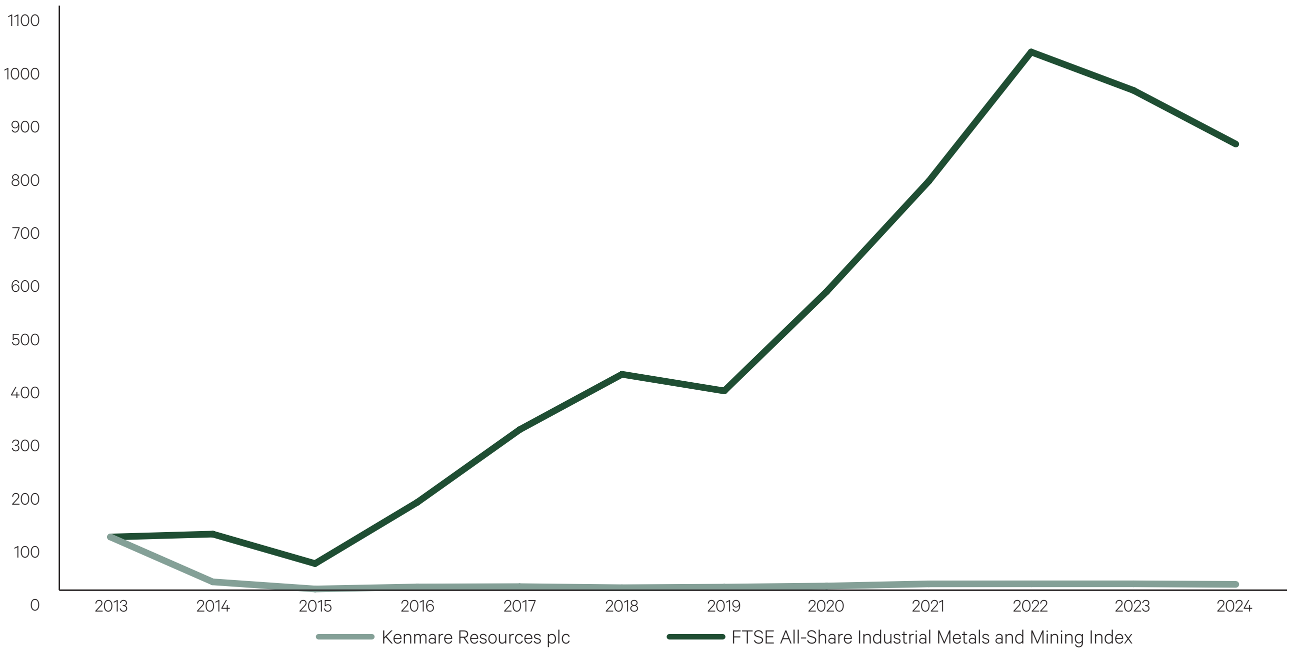
Executive Directors' shareholding requirement

In accordance with the current remuneration policy, Executive Directors are required to build up shareholdings equal to 250% of their respective salaries. This requirement can be met both by shareholdings held by the Executive Directors (directly or indirectly) and, on a net of tax basis, by unvested share awards that are not subject to performance or underpin conditions. As of 14 August 2024, when he stepped down from the Company, Michael Carvill's shareholding represented 390% of his salary. As of 31 December 2024, the shareholding of Tom Hickey represented 37% of his salary.

Performance graph and table

The value at 31 December 2024 of $100 invested in the Group in 2014, compared with the value of $100 invested in the FTSE All-Share Industrial Metals and Mining Index, as this is a relevant sector index of which Kenmare is a constituent, is shown in the graph below.

Value at 31 December 2024 of $100 investment at 31 December 2014



The statutory chart above includes a period prior to the capital raise in 2016. The share price declined significantly during this period due to a number of factors, including challenging commodity markets. However, Kenmare's share price performance since the 2016 capital raise has improved (with the share price as at 31 December 2024 being £3.18, which was 37% above the 2016 capital raise price of £2.32). Note the FTSE All Share General Mining Index used in prior years is no longer available and so the FTSE All-Share Industrial Metals and Mining Index has been used in the above chart.

The remuneration paid to the Managing Director in the past 10 years is set out below:

		SINGLE FIGURE OF TOTAL REMUNERATION $'000	BONUS PAY-OUT (AS % MAXIMUM OPPORTUNITY)	LONG-TERM INCENTIVE VESTING RATES (AS % MAXIMUM OPPORTUNITY)
2024	Tom Hickey	1,282	64%	90%
2024	Michael Carvill	2,636	64%	90%
2023	Michael Carvill	1,550	38%	95%
2022	Michael Carvill	1,760	48%	95%
2021	Michael Carvill	1,135	60%	N/A
2020	Michael Carvill	1,070	62%	N/A
2019	Michael Carvill	1,444	47%	25%
2018	Michael Carvill	1,652	58%	83.3%
2017	Michael Carvill	1,528	59%	–
2016	Michael Carvill	1,340	66%[1]	N/A
2015	Michael Carvill	744	22%[1]	N/A

1 Amount shown reflects the cash and deferred share award under the Kenmare Incentive Plan (KIP), part of which was conditional on long-term performance.

Percentage change in remuneration and Company performance

ANNUAL CHANGE	2024 %	2023 %	2022 %
Directors' remuneration			
Executive Directors			
Tom Hickey, Managing Director/Financial Director	**91%**	287%	N/A
Michael Carvill, former Managing Director	**70%**	-9%	55%
Non-Executive Directors[1]			
Issa Al Balushi	**12%**	N/A	N/A
Mette Dobel	**11%**	25%	N/A
Elaine Dorward-King	**5%**	10%	11%
Clever Fonseca	**5%**	10%	1%
Graham Martin	**5%**	3%	13%
Deirdre Somers	**5%**	10%	9%
Andrew Webb	**5%**	53%	2,483%
Group performance			
Net profit	**(50%)**	(36%)	60%
Employee average remuneration on a full-time equivalent basis			
Employees of Kenmare Resources plc	**6%**	10%	8%

1 The underlying currency of the fees is Euros.

Relative importance of spend on pay

ANNUAL CHANGE	2024 $'000	2023 $'000	CHANGE
Overall spend on pay including Directors	**69,364**	59,098	17%
Profit distributed by way of dividends and share buy backs	**48,118**	86,574	(44%)
Group cash operating costs	**243,600**	228,100	7%

Average employee numbers throughout the Group increased from 1,687 in 2023 to 1,761 in 2024.

Group cash operating costs have been included in the table in order to give a context to spend on pay relative to the overall cash operating costs.

Statement of implementation of policy in 2024 (audited)

Base salary

Tom Hickey's base salary for 2025 will not change as it was agreed in August 2024 and will, therefore, remain at €575,000.

EXECUTIVE DIRECTOR	2025 $'000	2024 $'000	% CHANGE
Tom Hickey	**597**	454	31

The underlying currency of Tom Hickey's base salary is Euro. The US Dollar figures shown above for 2025 have been calculated using the average 2024 Euro to US Dollar exchange rate. The final US Dollar figure for 2025 will vary depending on exchange rate movements.

Annual bonus

The incentive opportunity for the Executive Director under the incentive scheme for 2025 will be as follows:

EXECUTIVE DIRECTOR	ON-TARGET INCENTIVE (% OF SALARY)	MAXIMUM INCENTIVE (% OF SALARY)
Tom Hickey	50	100

The performance metrics for 2025 annual bonuses and their associated weightings are as follows:

AREA	MEASURE	WEIGHT
Operational	Ilmenite, zircon, rutile and concentrates production volumes	25%
Financial	EBITDA/Total cash operating costs/Total Shareholder Return (TSR)	30%
ESG	Safe and engaged workforce A healthy, natural environment Thriving communities	25%
Strategic and project execution		15%
Corporate		5%

The targets have not been disclosed due to commercial sensitivity but will be disclosed in the 2025 Annual Report on remuneration. The performance metrics as set out above seek to deliver ongoing progress in relation to operational performance, cost efficiency, ESG and strategic corporate objectives. The performance targets associated with the quantitative measures are in line with guidance issued in January 2025.

Kenmare Resources plc Restricted Share Plan

On 2 April 2025 Tom Hickey was granted a KRSP award in respect of 34,405 Ordinary Shares to reflect his higher salary as Managing Director in 2024 and was calculated at a share price of £3.48 being the average closing share price for five trading days after his appointment. The value of this award is £0.1 million.

On 2 April 2025, the Executive Director received a KRSP award for 2025 in respect of 100% of his base salary. In addition to the assessment of the appropriate award level prior to grant, the Remuneration Committee will also undertake a discretionary underpin performance assessment prior to vesting in 2028.

Statement of voting at the AGM

The table below shows the outcome of the advisory vote on the Directors' Remuneration report at the 2024 AGM and the Directors' remuneration policy at the 2023 AGM.

ITEM	VOTES FOR	%	VOTES AGAINST	%	VOTES WITHHELD
Advisory vote on 2023 Directors' Remuneration report (2024 AGM)	45,963,610	99.34	304,683	0.66	429
Advisory vote on Directors' remuneration policy (2023 AGM)	71,307,730	97.07	2,148,927	2.93	252,639

This report was approved by the Board of Directors and signed on its behalf by:

GRAHAM MARTIN
Chair of the Remuneration Committee

13 April 2025

DIRECTORS' REPORT

The Directors present their report below and the audited financial statements for the financial year ended 31 December 2024.

Principal activities

The principal activity of Kenmare Resources plc and its subsidiary undertakings is the operation and further development of the Moma Titanium Minerals Mine in Mozambique.

Strategic report

The Strategic report, including a financial and risk review and a review of the likely future developments of the Group, is set out on pages 4 to 113.

Statement of results and key performance indicators

The consolidated statement of comprehensive income for the year ended 31 December 2024 is set out on page 175. The financial review on pages 34 to 37 contains a detailed business review, including an analysis of the key performance indicators used to measure the Group's performance and is incorporated by reference.

Dividends

In May 2024, the Company paid a final 2023 dividend of USc38.54 per ordinary share (2022: USc43.33), totalling $34.7 million. In October 2024, the Company paid a 2024 interim dividend of USc15.0 (H1 2023: USc17.5) per ordinary share, totalling $13.4 million. The Board is recommending a final 2024 dividend of USc17.0 (2023: USc38.54) per share. This would give a total dividend in respect of 2024 of USc32.0 (2023: USc56.04) per share. It is proposed to pay the final dividend on 30 May 2025 to shareholders registered at the close of business on 9 May 2025.

Directors and Company Secretary

The names of the Directors and Company Secretary who held office during 2024, and a biographical note on each, appear on pages 118 and 119. In accordance with the UK Corporate Governance Code, all Directors submit to re-election at each Annual General Meeting (AGM).

Directors' and Company Secretary's shareholdings and share awards

The interests of the Directors and Secretary of the Company, their spouses, and minor children in the ordinary share capital of the Company, and details of the share awards granted to them in accordance with the rules of the Kenmare Resources plc Restricted Share Plan (KRSP), are detailed in the Annual report on remuneration on page 157.

Share option and share award schemes

At 31 December 2024, there were options in respect of 2,659,027 Ordinary Shares in issue. These are nil-cost options to subscribe for Ordinary Shares and were granted pursuant to the KRSP. There were no outstanding interests under any previous share award schemes.

Share capital

The Company's authorised share capital consists of 181,000,000 ordinary shares of €0.001 each (ordinary shares). The Ordinary Shares rank equally in all respects and carry no special rights. They carry voting and dividend rights. There are no restrictions on the transfer of the Company's shares or voting rights and the Company has not been notified of any agreements between holders of securities in this regard.

At the AGM held on 10 May 2024:

- the Company was granted an authority to make market purchases, within a set price range, of up to 10% of its own shares;
- the Directors were given the authority by shareholders to allot shares up to an aggregate nominal amount equal to €29,742; and
- the Directors were empowered to allot shares and other equity securities for cash without first offering them to existing shareholders in proportion to their holdings, up to an aggregate nominal value equal to the nominal value of 5% of the issued share capital on that date.

None of the above authorities have been exercised and they will expire at the conclusion of this year's AGM, at which shareholders will be asked to grant new authorities to the Company and the Directors.

The Company did not issue, hold, purchase, sell or cancel any Ordinary Shares during 2024 and no member of the Group held any Ordinary Shares during 2024.

Substantial interests

As at 4 April 2025 and 31 December 2024, the Company had received notification of the interests outlined in the table below in its ordinary share capital, equal to, or in excess of, 3%:

	AS AT 4 APRIL 2025		AS AT 31 DECEMBER 2024	
	HOLDING/ VOTING RIGHTS	% OF ISSUED SHARE CAPITAL	HOLDING/ VOTING RIGHTS	% OF ISSUED SHARE CAPITAL
African Acquisition S.à.r.l.	**15,257,583**	**17.1%**	15,257,583	17.1%
M&G Plc	**12,487,098**	**14.0%**	12,489,815	14.0%
JO Hambro Capital Management Limited	**7,414,349**	**8.3%**	6,296,674	7.1%
Aberforth Partners LLP	**5,201,040**	**5.8%**	4,955,440	5.6%
Aegis Financial Corporation	**5,085,677**	**5.7%**	3,578,594	4.0%
FIL Limited	**3,785,315**	**4.2%**	5,284,014	5.9%
Pageant Investments Ltd	**3,566,000**	**4.0%**	2,926,000	3.3%
Premier Miton Group Plc	**3,240,014**	**3.6%**	3,557,580	4.0%

Principal risks and uncertainties

Under Section 327 of the Companies Act 2014, the Directors are required to give a description of the principal risks and uncertainties facing the Group. These principal risks and uncertainties are set out on pages 102 to 111.

Risk exposure

The exposure of the Group to credit, liquidity, market, currency and cash flow risk is detailed in Note 24. Capital management is detailed in Note 25.

Viability statement

In line with Provision 31 of the UK Corporate Governance Code, the Directors have prepared a viability statement in respect of the financial year ended 31 December 2024, which is set out on page 112.

Going concern

The Directors have evaluated the appropriateness of the going concern basis in preparing the 2024 Consolidated Financial Statements for a period of at least 12 months from the date of approval of these financial statements (the "period of assessment"). The evaluation is based on the Group's cash flow forecast ("the Group Forecast").

The Group's business activities, together with the factors likely to affect its future development, performance and position are set out in the Strategic Report on pages 4 to 113. The financial position of the Group, its cash flows, liquidity and borrowing position are described in the Financial review on pages 34 to 37. Note 25 to the financial statements includes the Group's policy for managing its capital.

The Group Forecast has been prepared by management with best estimates of production, pricing and cost assumptions over the period of assessment.

The Group recognises the principal risks, which can impact on the outcome of the Group Forecast and have, therefore, applied sensitivity analyses to the assumptions to test the robustness of the cash flow forecast for changes in market prices, shipments, operating and capital cost assumptions. Changes in these assumptions affect the level of sales and profitability of the Group and the amount of capital required to deliver the projected production levels. In each of these sensitivities, the Group is in compliance with debt covenants and maintains liquidity, although at lower levels.

Having assessed the principal risks facing the Group, together with the Group's cash flow forecast, the Directors have a reasonable expectation that the Group has adequate resources for the foreseeable future and can continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Statutory compliance statement

The Directors acknowledge that they are responsible for securing the Company's compliance with the Company's "relevant obligations" within the meaning of Section 225 of the Companies Act 2014 (described below as "Relevant Obligations").

The Directors confirm that they have:

a. drawn up a compliance policy statement setting out the Company's policies (that are, in the opinion of the Directors, appropriate to the Company) in respect of the Company's compliance with its Relevant Obligations;
b. put in place appropriate arrangements or structures that, in the opinion of the Directors, provide a reasonable assurance of compliance in all material respects with the Company's Relevant Obligations; and
c. during the financial year to which this report relates, conducted a review of the arrangements or structures that the Directors have put in place to ensure material compliance with the Company's Relevant Obligations.

Takeover directive

In the event of a change in control of the Company, the Project Companies or any other subsidiary that is a borrower under the Revolving Credit Facility, such facility is automatically cancelled and all outstanding amounts, together with accrued interest, become immediately due and payable upon completion of the relevant transaction.

Under both KMML's Mineral Licensing Contract with the Mozambican government and KMPL's Implementation Agreement with the Mozambican government, the prior written approval of the government (not to be unreasonably withheld) is required for any transfer of a majority or other controlling interest in KMML or KMPL.

The KRSP contains change of control provisions that provide for accelerated crystallisation of awards and vesting of shares (including by way of exercise of nil-paid options) in the event of a change of control of the Company, in such proportions as may be decided by the Board, at its discretion. Where there is a change of control of the Company (meaning the acquisition by a person or persons of more than 50% of the voting rights of the Company) before 15 February 2026, the Managing Director's employment may only be terminated by the Company at 12 months' notice (or payment in lieu thereof).

Save for this, there are no agreements between the Company and its Directors or employees providing for predetermined compensation for loss of office or employment that would occur in the event of a bid for the Company, save that certain employees, not being Directors, have service contracts that either provide for extended notice periods and/or fixed payments on termination following a change in control of the Company.

Corporate Governance Statement

For the purpose of Section 1373 of the Companies Act 2014, the Directors have prepared a Corporate Governance Statement in respect of the financial year ended 31 December 2024, which is set out on pages 122 to 135.

Non-financial reporting statement

In compliance with the European Union (Disclosure of Non-Financial and Diversity Information by certain large undertakings and groups) Regulations 2017, the table below sets out the relevant sections in this Annual Report to understand the Group's approach to these non-financial matters.

REPORTING REQUIREMENTS	PAGE REFERENCE	KENMARE'S POLICIES	RISK ASSESSMENT
Environmental matters	Pages 50 to 73	▸ Environmental	Environmental risk is included in the risk entitled "Health, Safety and Environment described in the "Principal risks and uncertainties" section on page 108.
Social and employee matters	Pages 74 to 76 Page 89 Page 89 Page 74 Pages 48 to 49	▸ Health and safety ▸ Whistleblowing procedure ▸ Conflicts of interest ▸ Employment ▸ Stakeholder engagement	Health and safety risk is included in the risk entitled "Health, Safety and Environment" described in the "Principal risks and uncertainties" section on page 108. Community engagement and investment is relevant to the risk entitled "Permitting, licensing and government agreement risk", described in the "Principal risks and uncertainties" section on page 104. Otherwise, although the risks associated with social and employee matters are actively monitored, the Group does not believe these risks meet the threshold of a principal risk for the business.
Human rights	Pages 74 to 75 , 82 Pages 78 to 79	▸ Human rights ▸ Freedom of association	Although the risks associated with human rights abuses are actively monitored, the Group does not believe these risks meet the threshold of a principal risk for the business.
Anti-bribery and corruption	Page 90 Page 89	▸ Anti-bribery ▸ Business ethics	Although the risks associated with bribery and corruption are actively monitored, the Group does not believe these risks meet the threshold of a principal risk for the business.
Description of business model	Pages 12 to 13		
Non-financial key performance indicators	Included in KPIs on page 24 and the Sustainability report on pages 42 to 43		

Diversity and inclusion

The Diversity and Inclusivity report is within the Nomination Committee report on page 137.

Sustainability reporting

The information in relation to intangible resources, which is required by section 1589 of the Companies Act 2014 to be disclosed herein, is set out on pages 12 and 13.

An index showing the location of the information required to be disclosed herein by section 1596 (1) to (11) of the Companies Act 2014 is set out on pages 93 to 98.

Taxonomy Regulation

For the purposes of the EU Taxonomy Climate Delegated Act, the Directors have prepared a taxonomy disclosure in respect of the financial year ended 31 December 2024, which is set out on page 60.

Other

Audit & Risk Committee

An Audit & Risk Committee is in place. See pages 142 to 147 for the Audit & Risk Committee report for the financial year under review.

Rules regarding Directors, etc.

Details of the rules relating to the appointment or removal of Directors, amendment of the Articles of Association and the powers of Directors are set out in the Corporate Governance report.

Subsidiary undertakings and branches

The subsidiary undertakings of the Company at 31 December 2024 are outlined in Note 4 to the Company financial statements. Each of the subsidiary undertakings Kenmare Moma Mining (Mauritius) Limited, Kenmare Moma Processing (Mauritius) Limited and Mozambique Minerals Limited operates a branch in Mozambique. In addition, the Company established and maintains a branch in the UK, registered at Companies House.

Political donations

There were no political donations made during 2024 that require disclosure under the Electoral Act 1997 (as amended).

UK Listing Rule 6.6.1

No information is required to be disclosed in respect of Listing Rule 6.6.1.

Auditor

KPMG Ireland, a global chartered accounting firm, was first appointed statutory auditor on 14 May 2019 and has been reappointed annually since that date and pursuant to Section 383(2), of the Companies Act 2014 will continue in office. The financial statements on page 175 to 223 have been audited by KPMG Ireland .

Disclosure of information to the statutory auditor

In accordance with the provisions of Section 330 of the Companies Act 2014, each of the persons who are Directors of the Company at the date of approval of this report confirms that:

- So far as each Director is aware, there is no relevant audit information (as defined in the Companies Act 2014) of which the statutory auditor is unaware; and
- Each Director has taken all the steps that they ought to have taken as a Director to make themself aware of any relevant audit information (as defined) and to ensure that the statutory auditors are aware of such information.

Accounting records

The Directors have employed appropriately qualified accounting personnel and have maintained appropriate accounting systems to ensure that proper accounting records are kept in accordance with Sections 281 to 285 of the Companies Act 2014. The books of account are kept at the Company's office at 4th Floor, Styne House, Hatch Street Upper, Dublin 2, Ireland.

Events since the financial year end

Details of events since the financial year-end are set out in Note 30 to the consolidated financial statements.

Notice of Annual General Meeting and special business

Notice of the Annual General Meeting, together with details of special business to be considered at the meeting, is set out in a separate circular to be sent to shareholders and will also be available on the Group's website, www.kenmareresources.com

Cross-references

All information cross-referenced in this report forms part of the Directors' report.

On behalf of the Board:

A. WEBB
Director

13 April 2025

T. HICKEY
Director

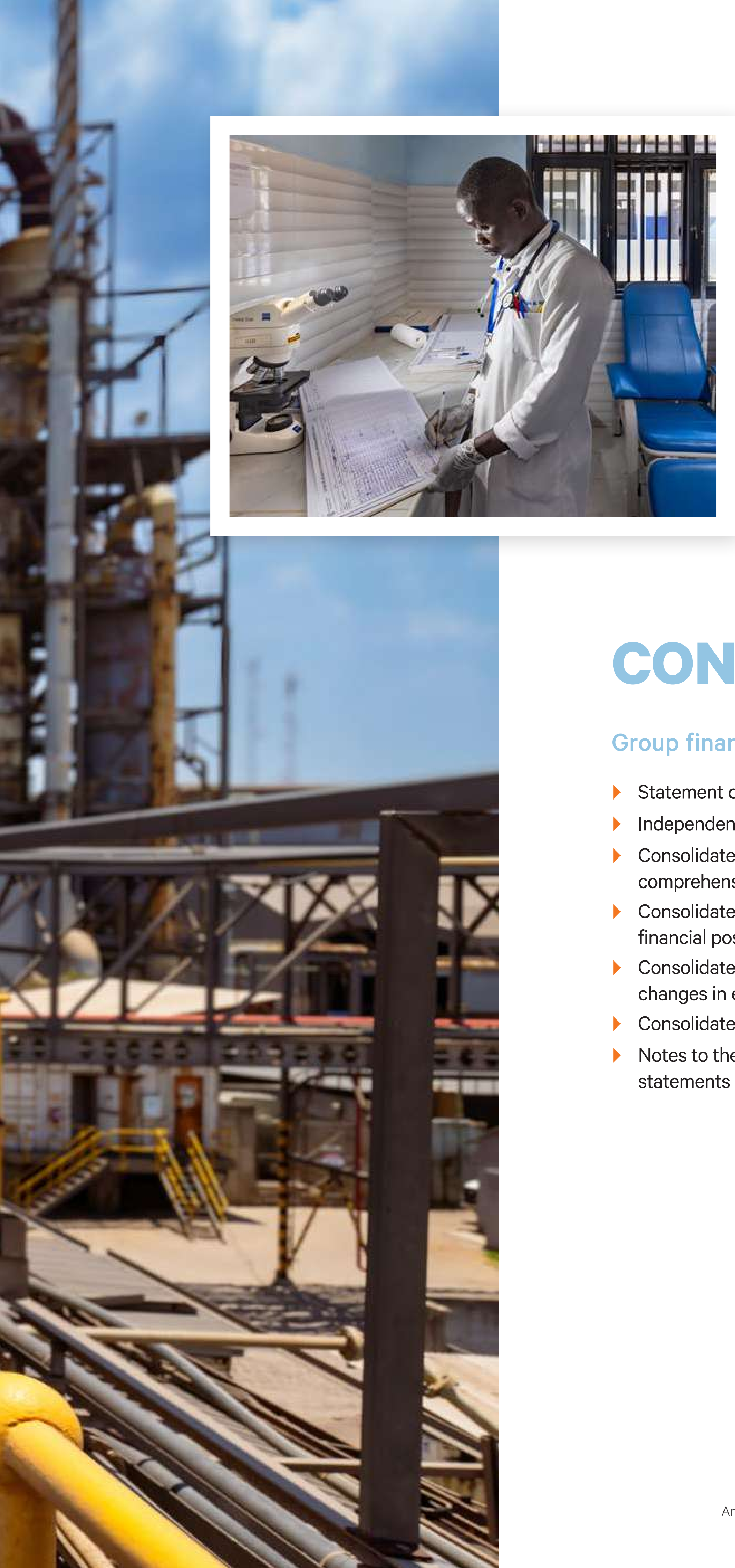
13 April 2025

Read more about **cash flows** on page 36

GROUP FINANCIAL STATEMENTS

"I see our purpose of 'Transforming resources into opportunity for all' in a broader way. Kenmare is transforming not only Moma's Mineral Resources but also the people and community in order to create those opportunities. Those opportunities could be a new job, professional development, funding through KMAD to start a small business in the community, community development through building new infrastructure, educational scholarships, a business partnership and many more."

CURATE GORDANDAS
Senior Metallurgist acting as a Superintendent



CONTENTS

Group financial statements

STATEMENT OF DIRECTORS' RESPONSIBILITIES

IN RESPECT OF THE ANNUAL REPORT AND THE FINANCIAL STATEMENTS

The Directors are responsible for preparing the Annual Report and the Group and Parent company financial statements, in accordance with applicable law and regulations.

Company law requires the Directors to prepare Group and Parent company financial statements for each financial year. Under that law, the Directors are required to prepare the Group financial statements in accordance with IFRS as adopted by the European Union and applicable law including Article 4 of the IAS Regulation. The Directors have elected to prepare the Parent company financial statements in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ('FRS 101') and the Companies Act 2014.

Under company law the Directors must not approve the Group and Parent company financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Group and Parent company and of the Group's profit or loss for that year. In preparing each of the Group and Parent company financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Group and Parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- Use the going concern basis of accounting unless they either intend to liquidate the Group or Parent company or to cease operations, or have no realistic alternative but to do so.

The Directors are also required by the Transparency (Directive 2004/109/EC) Regulations 2007 and the Transparency Rules of the Central Bank of Ireland to include a management report containing a fair review of the business and a description of the principal risks and uncertainties facing the Group.

The Directors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the assets, liabilities, financial position, and profit or loss of the Group and which enable them to ensure that the financial statements comply with the provision of the Companies Act 2014. The Directors are also responsible for taking all reasonable steps to ensure such records are kept by its subsidiaries, which enable them to ensure that the financial statements of the Group comply with the provisions of the Companies Act 2014, including Article 4 of the IAS Regulation. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for safeguarding the assets of the Group, and, hence, for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Directors are also responsible for preparing a Directors' report that complies with the requirements of the Companies Act 2014.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Group's and Company's website. Legislation in the Republic of Ireland concerning the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Responsibility statement as required by the transparency directive and UK corporate governance code:

Each of the Directors, whose names and functions are listed on pages 118 and 119 of this Annual Report, confirm that, to the best of each person's knowledge and belief:

- the Group financial statements, prepared in accordance with IFRS as adopted by the European Union and the Company financial statements prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ('FRS 101') and the Companies Act 2014, give a true and fair view of the assets, liabilities, and financial position of the Group and Parent company at 31 December 2024 and of the profit of the Group for the year then ended;
- the Directors' report contained in the Annual Report includes a fair review of the development and performance of the business and the position of the Group and Parent company, together with a description of the principal risk and uncertainties that they face; and
- the Annual Report and financial statements, taken as a whole, provides the information necessary to assess the Group's performance, business model and strategy, and is fair, balanced and understandable, and provides the information necessary for shareholders to assess the Parent Company's position and performance, business model and strategy.

On behalf of the Board:

A. WEBB
Director

13 April 2025

T. HICKEY
Director

13 April 2025

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF KENMARE RESOURCES PLC

Report on the audit of the financial statements Opinion

Opinion

We have audited the financial statements of Kenmare Resources PLC ('the Company') and its consolidated undertakings ('the Group') for the year ended 31 December 2024 set out on pages 175 to 223, contained within the reporting package 635400ETHWP1EKJMDO16-2024-12-31-0-en.zip, which comprise the Consolidated Statement of Comprehensive Income, Consolidated Statement of Financial Position Consolidated Statement of changes in Equity, Consolidated Statement of Cash Flows, Parent Company Statement of Financial Position, Parent Company Statement of Changes in Equity and related notes, including the material accounting policies set out in note 1.

The financial reporting framework that has been applied in the preparation of the Group financial statements is Irish Law, including the Commission Delegated Regulation 2019/815 regarding the single electronic reporting format (ESEF) and International Financial Reporting Standards (IFRS) as adopted by the European Union and, as regards the Company financial statements, Irish Law and FRS 101 Reduced Disclosure Framework issued in the United Kingdom by the Financial Reporting Council.

In our opinion:

- the financial statements give a true and fair view of the assets, liabilities and financial position of the Group and Company as at 31 December 2024 and of the Group's profit for the year then ended;
- the Group financial statements have been properly prepared in accordance with IFRS as adopted by the European Union;
- the Company financial statements have been properly prepared in accordance with FRS 101 Reduced Disclosure Framework issued by the UK's Financial Reporting Council; and
- the Group and Company financial statements have been properly prepared in accordance with the requirements of the Companies Act 2014 and, as regards the Group financial statements, Article 4 of the IAS Regulation.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities section of our report. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion. Our audit opinion is consistent with our report to the audit committee.

We were appointed as auditor by the directors on 17 July 2019. The period of total uninterrupted engagement is the 6 years ended 31 December 2024. We have fulfilled our ethical responsibilities under, and we remained independent of the Group in accordance with, ethical requirements applicable in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA) as applied to public interest entities. No non-audit services prohibited by that standard were provided.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the director's assessment of the Group's and Company's ability to continue to adopt the going concern basis of accounting included:

We evaluated the directors' assessment of the entity's ability to continue to adopt the going concern basis of accounting. In our evaluation of the Directors' conclusions, we considered the inherent risks to the Group's and Company's business model and analysed how those risks might affect the Group's and Company's financial resources or ability to continue operations over the going concern period. There were no risks identified that we considered were likely to have a material adverse effect on the Group's and Company's available financial resources over this period

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group or the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

In relation to the Group and the Company's reporting on how they have applied the UK Corporate Governance Code and the Irish Corporate Governance Annex , we have nothing material to add or draw attention to in relation to the directors' statement in the financial statements about whether the directors considered it appropriate to adopt the going concern basis of accounting.

Detecting irregularities including fraud

We identified the areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements and risks of material misstatement due to fraud, using our understanding of the entity's industry, regulatory environment and other external factors and inquiry with the directors. In addition, our risk assessment procedures included:

- Inquiring with the directors and management as to the Group's policies and procedures regarding compliance with laws and regulations, identifying, evaluating and accounting for litigation and claims, as well as whether they have knowledge of non-compliance or instances of litigation or claims.
- Inquiring of directors, the audit and risk committee, internal audit, management and inspection of policy documentation as to the Group's policies and procedures to prevent and detect fraud, including the internal audit function, and the Group's channel for "whistleblowing", as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Inquiring of directors, regarding their assessment of the risk that the financial statements may be materially misstated due to irregularities, including fraud.
- Inspecting the Group's regulatory and legal correspondence.
- Reading Board and audit and risk committee minutes.
- Considering remuneration incentive schemes and performance targets for management and directors.
- Performing planning analytical procedures to identify any usual or unexpected relationships.

We discussed identified laws and regulations, fraud risk factors and the need to remain alert among the audit team. This included communication from the group to full scope component audit teams of relevant laws and regulations and any fraud risks identified at the Group level and request to full scope component audit teams to report to the Group audit team any instances of fraud that could give rise to a material misstatement at group.

Firstly, the Group is subject to laws and regulations that directly affect the financial statements including companies and financial reporting legislation, taxation legislation, distributable profits legislation. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items, including assessing the financial statement disclosures and agreeing them to supporting documentation when necessary.

Secondly, the Group is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation or the loss of the Group's licence to operate. We identified the following areas as those most likely to have such an effect: health and safety, anti-bribery, employment law, environmental law, regulatory capital and liquidity and certain aspects of company legislation recognising the financial and regulated nature of the Group's activities and its legal form.

Auditing standards limit the required audit procedures to identify non-compliance with these non-direct laws and regulations to inquiry of the directors and management and inspection of regulatory and legal correspondence, if any. These limited procedures did not identify actual or suspected non-compliance.

We assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. As required by auditing standards, we performed procedures to address the risk of management override of controls and the risk of fraudulent revenue recognition.

In response to the fraud risks, we also performed procedures including:

- Identifying journal entries and other adjustments to test for all full scope components based on risk criteria and comparing the identified entries to supporting documentation.
- Evaluating the business purpose of significant unusual transactions
- Assessing significant accounting estimates for bias
- Assessing the disclosures in the financial statements

As the Group is regulated, our assessment of risks involved obtaining an understanding of the legal and regulatory framework that the Group operates and gaining an understanding of the control environment including the entity's procedures for complying with regulatory requirements.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remains a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Key audit matters: our assessment of risks of material misstatement

Key audit matters are those matters that, in our professional judgement, were of most significance in the audit of the financial statements and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by us, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In arriving at our audit opinion above, the key audit matters, in decreasing order of audit significance, were as follows (unchanged from 2023):

Group key audit matters

Impairment of property, plant and equipment (PPE) $1,017.9m (2023: $935.8m)

Refer to page 183 (accounting policy) and pages 195 to 197 (financial disclosures)

THE KEY AUDIT MATTER	HOW THE MATTER WAS ADDRESSED IN OUR AUDIT
The Directors have developed an impairment assessment model which they use to determine if the net present value of future cash flows from the CGU (Moma Titanium Minerals Mine) will be sufficient to recover the carrying value of the PPE assets of the Group. There is a risk that incorrect inputs or inappropriate assumptions could be included in the impairment model leading to an impairment charge not being correctly identified and recognised. The level of judgement involved in impairment model could give rise to a material misstatement given the significance of the caption to the balance sheet. For the reasons outlined above the engagement team determine this matter to be a key audit matter.	- We obtained and inspected the Group's assessment of impairment of PPE assets and considered whether further indicators should have been assessed based on our knowledge of the business, its operating environment, industry knowledge, current market conditions and other information obtained during the audit. - We made inquiries of members of the Local and Group finance teams to understand the performance of the Group and management's assessment of impairment in the period. - We challenged the Group's key assumptions and valuation techniques in determining whether impairment charges are required and evaluating if these were indicators of possible management bias. - We assessed the accuracy of the Group's calculations of the carrying value of those assets subject to impairment testing and considered whether the assets tested are complete. - We compared certain inputs to external industry specific and general economic data sources. - We agreed cashflow forecasts used in the impairment model to Board approved budgets and challenged the reasonableness of these budgets. - We evaluated the appropriateness and likelihood of the Group's sensitivities on the cashflow forecasts and the impact on the overall impairment test outcome and assessed whether additional sensitivity analysis would have been appropriate. - We performed testing on the design and implementation of the control in place over the impairment of property, plant and equipment. - We used KPMG's Asset Impairment Tool to recalculate impairment/headroom for the CGU using stressed variables and to evaluate management's sensitivity analysis. - We assessed the Group's calculations to determine whether impairment losses were required. - We engaged our own KPMG valuation specialist to challenge certain assumptions used within the discount rate. - We challenged the Group's financial advisor on the assumptions and data inputs used in the discount rate and assessed their capability, competence and objectivity as financial advisers to the Group. - We evaluated the completeness, accuracy and relevance of disclosures required by IAS 36 Impairment of assets, including disclosures about sensitivities and sources of estimation uncertainty as presented in the Group's financial statements. Based on evidence obtained, we found that management's key assumptions and key inputs used in the impairment assessment were reasonable. We found the disclosures to be adequate in providing an understanding of the basis of impairment.

Revenue $414.7m (2023: $458.5m)

Refer to page 182 (accounting policy) and pages 189 to 190 (financial disclosures)

THE KEY AUDIT MATTER	HOW THE MATTER WAS ADDRESSED IN OUR AUDIT
The Group sells products under a variety of contractual terms. Revenue is recognised when the control is transferred to customers which is generally when mineral products have been delivered in line with the terms of the individual customer contracts. There is a risk of fraud at year end that revenue has not been reported in the consolidated financial statements in line with IFRS 15 Revenue from Contracts with Customers, and differing contractual terms. There is a risk that it has been misstated intentionally to meet performance targets or in error through the recording of a sale intentionally in the incorrect period, specifically at year end. For the reasons outlined above the engagement team determine this matter to be a key audit matter.	▶ We assessed the appropriateness of the allocation of contract revenue to multiple element deliverables. ▶ We performed testing on the design and implementation of the control in place over the recognition of revenue and any journals posted to revenue with characteristics that make them susceptible to fraud. ▶ We assessed on a sample basis whether sales transactions either side of the balance sheet date as well as credit notes issued after year end were recognised in the correct period. We assessed if revenue has been recorded correctly through the review of shipment terms, shipment dates bills of lading and letters of credit. ▶ We examined any new significant contractual arrangements entered into and inquired whether terms have changed with any significant customer, where there could be an impact on the timing of revenue recognition. ▶ We evaluated the adequacy of the Group's disclosures in respect of revenue. Based on the procedures performed, we did not identify any material misstatements. We found the disclosures in respect of revenue to be appropriate.

Company key audit matter

Investments in subsidiaries $805.3m (2023: $804.0m)

Refer to pages 216-217 (accounting policy) and page 219 (financial disclosures)

THE KEY AUDIT MATTER	HOW THE MATTER WAS ADDRESSED IN OUR AUDIT
The investments held by Kenmare Resource plc company only are held at cost less impairment. There is a risk in respect of the carrying value of these investments if future cash flows and performance of these subsidiaries is not sufficient to support the Company's investment. For the reasons outlined above the engagement team determine this matter to be a key audit matter.	▶ We obtained an understanding of the process for impairment considerations and tested the design and implementation of the relevant control therein. ▶ We obtained and inspected the Group's assessment of impairment indicators. ▶ We compared the carrying value of investments to the net assets of the subsidiary to consider impairment indicators. ▶ We considered the audit work performed in respect of the subsidiaries, including the judgements and assumptions used in the impairment model used to support the carrying value of the investment in subsidiaries which also supports the carrying value of the Group's property, plant and equipment. ▶ We evaluated the adequacy of the Company's disclosures in respect of investments in subsidiaries in accordance with the relevant accounting standards. Based on the procedures performed, we found management's assessment of the carrying value of the investment in subsidiary undertakings to be appropriate. We found the disclosures to be adequate in providing an understanding of the basis of impairment.

Our application of materiality and an overview of the scope of our audit

Materiality for the Group financial statements and Company financial statements as a whole was set at $8.97m (2023: $9.35m) and respectively, determined with reference to benchmarks of total assets (2023: total assets) (of which it represents 0.75% (2023: 0.75%) for the Group and Company.

We consider total assets to be the most appropriate benchmark as it best reflects the operations of the Group and Company. In applying our judgement in determining the most appropriate benchmark, the factors that had the most significant impact were:

- the stability of the Group, resulting from its nature, where the Group is in its current mine plan and the industry in which the Group operates; and
- our understanding that one of the principal considerations for investors in assessing the financial performance is the Group and Company's total assets.

We applied Group and Company materiality to assist us determine the overall audit strategy.

In applying our judgement in determining the percentage to be applied to the benchmark, the following qualitative factors, had the most significant impact, decreasing our assessment of materiality:

- the amount of external debt on the Group and Company's balance sheet; and
- the entity operates in locations which are subject to political instability.

Performance materiality for the Group financial statements and Company financial statements as a whole was set at $6.7m (2023: $7.01m), determined with reference to benchmarks of total assets (2023: total assets) (of which it represents 0.75% (2023: 0.75%). In applying our judgement in determining performance materiality, the following factors were considered to have the most significant impact, increasing our assessment of performance materiality:

- the low number and value of misstatements detected; and
- the low number and severity of deficiencies in control activities identified in the prior year financial statement audit.

We applied Group and Company performance materiality to assist us determine what risks were significant risks for the Group and Company.

We apply the concept of materiality in planning and performing the audit, in evaluating the effect of identified misstatements on the audit and in forming our audit opinion. We reported to the Audit Committee and Board of Directors any corrected or uncorrected identified misstatements exceeding $0.45m (2023: $0.47m), in addition to other identified misstatements that warranted reporting on qualitative grounds.

In planning the audit we used materiality to assist in making the determination to perform full scope audits. The Group's principal activity, its mining operation in Mozambique, is carried out through two components. These components were subject to full scope audits for Group audit purposes, using materiality levels of US$4.0m each (2023: US$3.6m). We applied materiality to assist us determine what risks were significant risks and the Group audit team instructed component auditors as to the significant areas to be covered by them, including the relevant risks, and the information to be reported.

Taken together, the Company and the mine components accounted for 100% of Group revenue (2023: 100%) and 99% of Group net assets (2023: 99%).

Our audit was undertaken to the materiality and performance materiality level specified above and was all performed by a single engagement team in Dublin and Mozambique.

Other information

The directors are responsible for the preparation of the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the directors' report and the non-financial statement included on the company's website at www.kenmareresources.com/en and Directors' Report, the Business Overview, Strategic Report and Governance sections of the Annual Report, as well as the Directors' Responsibility Statement, Shareholder profile, Glossary - alternative performance measures, Glossary – terms, and General information.

The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Based solely on our work on the other information undertaken during the course of the audit we report that:

- we have not identified material misstatements in the directors' report;
- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion, those parts of the directors' report specified for our review, which does not include sustainability reporting when required by Part 28 of the Companies Act 2014, have been prepared in accordance with the Companies Act 2014.

Corporate governance statement

We have reviewed the directors' statement in relation to going concern, longer-term viability, that part of the Corporate Governance Statement relating to the Company's compliance with the provisions of the UK Corporate Governance Code and the Irish Corporate Governance Annex specified for our review by the Listing Rules of Euronext Dublin and the UK Listing Authority.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the Corporate Governance Statement is materially consistent with the financial statements and our knowledge obtained during the audit:

- Directors' statement with regards the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified set out on page 162;
- Directors' explanation as to their assessment of the Group's prospects, the period this assessment covers and why the period is appropriate set out on page 162;
- Director's statement on whether it has a reasonable expectation that the Group will be able to continue in operation and meets its liabilities set out on page 162;

- Directors' statement on fair, balanced and understandable and the information necessary for shareholders to assess the Group's position and performance, business model and strategy set out on page 144;
- Board's confirmation that it has carried out a robust assessment of the emerging and principal risks and the disclosures in the annual report that describe the principal risks and the procedures in place to identify emerging risks and explain how they are being managed or mitigated set out on page 145;
- Section of the annual report that describes the review of effectiveness of risk management and internal control systems set out on page 145; and;
- Section describing the work of the audit committee set out on pages 142-147.

The Listing Rules of Euronext Dublin also requires us to review certain elements of disclosures in the report to shareholders by the Board of Directors' remuneration committee.

We have nothing to report in this regard.

In addition as required by the Companies Act 2014, we report, in relation to information given in the Corporate Governance Statement on page 163, that:

- based on the work undertaken for our audit, in our opinion, the description of the main features of internal control and risk management systems in relation to the financial reporting process, and information relating to voting rights and other matters required by the European Communities (Takeover Bids (Directive 2004/EC) Regulations 2006 and specified for our consideration, is consistent with the financial statements and has been prepared in accordance with the Act;
- based on our knowledge and understanding of the Company and its environment obtained in the course of our audit, we have not identified any material misstatements in that information; and
- the Corporate Governance Statement contains the information required by the European Union (Disclosure of Non-Financial and Diversity Information by certain large undertakings and groups) Regulations 2017.

We also report that, based on work undertaken for our audit, the information required by the Act is contained in the Corporate Governance Statement.

Our opinions on other matters prescribed by the Companies Act 2014 are unmodified

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

We have nothing to report on other matters on which we are required to report by exception.

The Companies Act 2014 requires us to report to you if, in our opinion:

- the disclosures of directors' remuneration and transactions required by Sections 305 to 312 of the Act are not made;
- the Company has not provided the information required by Section 1110N in relation to its remuneration report for the financial year 31 December 2023;
- the Company has not provided the information required by section 5(2) to (7) of the European Union (Disclosure of Non-Financial and Diversity Information by certain large undertakings and groups) Regulations 2017 for the year ended 31 December 2023 as required by the European Union (Disclosure of Non-Financial and Diversity Information by certain large undertakings and groups) (amendment) Regulations 2018.

We have nothing to report in this regard.

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 168, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Group and Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Group or the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A fuller description of our responsibilities is provided on IAASA's website at https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-thefinancial-statements/.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the Company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

BRIAN KANE 13 April 2025
for and on behalf of

KPMG
Chartered Accountants, Statutory Audit Firm
1 Stokes Place
St. Stephen's Green
Dublin 2
D02 DE03

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	NOTES	2024 $'000	2023 $'000
Revenue	2	**414,747**	458,477
Cost of sales	4	**(319,371)**	(294,927)
Gross profit		**95,376**	163,550
Administration expenses	4	**(6,160)**	(8,426)
Operating profit		**89,216**	155,124
Finance income	8	**3,638**	5,904
Finance costs	8	**(10,784)**	(11,118)
Profit before tax		**82,070**	149,910
Income tax expense	9	**(17,179)**	(18,928)
Profit for the financial year and total comprehensive income for the financial year		**64,891**	130,982
Attributable to equity holders		**64,891**	130,982

		$ per share	$ per share
Basic earnings per share	10	**0.73**	1.41
Diluted earnings per share	10	**0.71**	1.37

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2024

	NOTES	2024 $'000	2023 $'000
Assets			
Non-current assets			
Property, plant and equipment	11	**1,017,973**	935,848
Right-of-use assets	12	**1,095**	1,368
		1,019,068	937,216
Current assets			
Inventories	13	**112,796**	99,257
Trade and other receivables	14	**119,494**	153,650
Current tax assets	23	**1,278**	–
Cash and cash equivalents	15	**56,683**	71,048
		290,251	323,955
Total assets		**1,309,319**	1,261,171
Equity			
Capital and reserves attributable to the Company's equity holders			
Called-up share capital	16	**97**	97
Share premium	17	**545,950**	545,950
Other reserves	18	**229,274**	229,740
Retained earnings	19	**385,763**	367,504
Total equity		**1,161,084**	1,143,291
Liabilities			
Non-current liabilities			
Bank loans	20	**77,991**	15,502
Lease liabilities	12	**971**	1,256
Provisions	21	**20,007**	20,877
		98,969	37,635
Current liabilities			
Bank loans	20	**–**	32,371
Lease liabilities	12	**285**	264
Trade and other payables	22	**47,755**	38,564
Current tax liabilities	23	**–**	6,921
Provisions	21	**1,226**	2,125
		49,266	80,245
Total liabilities		**148,235**	117,880
Total equity and liabilities		**1,309,319**	1,261,171

The accompanying notes form part of these financial statements.

On behalf of the Board:

T. HICKEY
Director

13 April 2025

A. WEBB
Director

13 April 2025

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	CALLED-UP SHARE CAPITAL $'000	SHARE PREMIUM $'000	OTHER RESERVES* $'000	RETAINED EARNINGS $'000	TOTAL $'000
Balance at 1 January 2023	104	545,950	232,759	324,721	1,103,534
Total comprehensive income for the year					
Profit for the financial year	–	–	–	130,982	130,982
Total comprehensive income for the year	–	–	–	130,982	130,982
Transactions with owners of the Company –					
Contributions and distributions					
Recognition of share-based payment expense (Note 6)	–	–	3,278	–	3,278
Exercise of share-based payment awards	–	–	(3,512)	(2,197)	(5,709)
Shares acquired by The Kenmare Resources plc Employee Benefit Trust (Note 16)	–	–	(6,182)	–	(6,182)
Shares distributed by The Kenmare Resources plc Employee Benefit Trust (Note 16)	–	–	3,390	–	3,390
Tender offer share buy-back (Note 16)	(7)	–	7	(29,963)	(29,963)
Share-buy back transaction costs (Note 16)	–	–	–	572	572
Dividends paid (Note 19)	–	–	–	(56,611)	(56,611)
Total contributions and distributions	(7)	–	(3,019)	(88,199)	(91,225)
Balance at 1 January 2024	**97**	**545,950**	**229,740**	**367,504**	**1,143,291**
Total comprehensive income for the year					
Profit for the financial year	**–**	**–**	**–**	**64,891**	**64,891**
Total comprehensive income for the year	**–**	**–**	**–**	**64,891**	**64,891**
Transactions with owners of the Company –					
Contributions and distributions					
Recognition of share-based payment expense (Note 6)	**–**	**–**	**3,584**	**–**	**3,584**
Exercise of share-based payment awards	**–**	**–**	**(3,244)**	**1,486**	**(1,758)**
Shares acquired by The Kenmare Resources plc Employee Benefit Trust (Note 18)	**–**	**–**	**(3,169)**	**–**	**(3,169)**
Shares distributed by The Kenmare Resources plc Employee Benefit Trust (Note 18)	**–**	**–**	**2,363**	**–**	**2,363**
Dividends paid (Note 19)	**–**	**–**	**–**	**(48,118)**	**(48,118)**
Total contributions and distributions	**–**	**–**	**(466)**	**(46,632)**	**(47,098)**
Balance at 31 December 2024	**97**	**545,950**	**229,274**	**385,763**	**1,161,084**

* An analysis of other reserves is provided in Note 18.

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	NOTES	2024 $'000	2023 $'000
Cash flows from operating activities			
Profit for the financial year after tax		**64,891**	130,982
Adjustment for:			
Expected credit losses	24	**177**	46
Share-based payments		**3,584**	3,278
Finance income	8	**(3,638)**	(5,904)
Finance costs	8	**10,784**	11,118
Income tax expense	9	**17,179**	18,928
Depreciation	11, 12	**67,969**	65,122
		160,946	223,570
Change in:			
Provisions		**1,496**	1,341
Inventories		**(13,539)**	(15,086)
Trade and other receivables		**33,978**	(29,529)
Trade and other payables		**7,976**	299
Exercise of share-based payment awards		**606**	(2,319)
Cash generated from operating activities		**191,463**	178,276
Income tax paid		**(25,378)**	(21,119)
Interest received		**3,638**	5,756
Interest paid	12, 20	**(5,216)**	(7,323)
Factoring and other trade facility fees	8	**(2,592)**	(1,467)
Debt commitment fees paid and other fees	8	**(2,085)**	(928)
Net cash from operating activities		**159,830**	153,195
Investing activities			
Additions to property, plant and equipment	11	**(152,591)**	(66,540)
Net cash used in investing activities		**(152,591)**	(66,540)
Financing activities			
Dividends paid	19	**(48,118)**	(56,611)
Tender offer share-buy back	18	**–**	(29,963)
Tender offer share-buy back transaction costs	18	**–**	572
Market purchase of equity under Kenmare Restricted Share Plan	18	**(3,169)**	(6,182)
Drawdown of debt	20	**131,370**	–
Repayment of debt	20	**(98,512)**	(31,429)
Transaction costs of debt	20	**(2,911)**	–
Payment of lease liabilities	12	**(264)**	(265)
Net cash used in financing activities		**(21,604)**	(123,878)
Net decrease in cash and cash equivalents		**(14,365)**	(37,223)
Cash and cash equivalents at the beginning of the financial year		**71,048**	108,271
Cash and cash equivalents at the end of the financial year	15	**56,683**	71,048

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

1. Statement of accounting policies

Kenmare Resources plc (the "Company") is domiciled in the Republic of Ireland. The Company's registered address is Styne House, Hatch Street Upper, Dublin 2. The Company has an Equity Shares (Commercial Companies) listing on the Main Market of the London Stock Exchange and a secondary listing on Euronext Dublin. These consolidated financial statements comprise the Company and its subsidiaries (the "Group"). The principal activity of the Group is the operation and further development of the Moma Titanium Minerals Mine in Mozambique.

The material accounting policies adopted by the Group are set out below.

Adoption of new and revised standards

Standards adopted in the current financial year

The following new and revised standards, all of which are effective for accounting periods beginning on or after 1 January 2025, have been adopted in the current financial year.

- Classification of Liabilities as Current or Non-current – Amendment to IAS 1 effective 1 January 2024
- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture – Amendments to IFRS 10 and IAS 28
- Lease Liability in a Sale and Leaseback – (Amendments to IFRS 16) effective 1 January 2024

None of the new and revised standards and interpretations listed above have a material effect on the Group's financial statements.

Standards to be adopted in future accounting periods

At the date of authorisation of these financial statements, the following standards and interpretations, which have not been applied in these financial statements were in issue but not yet effective. The Group will apply the relevant standards from their effective dates.
The standards are mandatory for future accounting periods but are not yet effective and have not been early-adopted by the Group.

- IAS 21 The Effects of Changes in Foreign Exchange Rates – effective 1 January 2025
- Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures – effective 1 January 2026
- Annual Improvements to IFRS Accounting Standards – effective 1 January 2026

  Amendments to:

  - Annual Improvements to IFRS Accounting Standards – Amendments to:
  - IFRS 1 First-time Adoption of International Financial Reporting Standards;
  - IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7;
  - IFRS 9 Financial Instruments;
  - IFRS 10 Consolidated Financial Statements; and
  - IAS 7 Statement of Cash flows.
- IFRS 18 Presentation and Disclosure in Financial Statements – effective 1 January 2027
- IFRS 19 Subsidiaries without Public Accountability: Disclosures – effective 1 January 2027
- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures) – effective date to be confirmed.

The Directors do not expect that the adoption of the Standards and Interpretations listed above will have a material impact on the financial statements of the Group in future periods with the exception of IFRS 18 which will have a presentional impact.

Basis of preparation

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB) and interpretations issued by the IFRS Interpretations Committee (IFRIC) as adopted by the EU and those parts of the Companies Act 2014 applicable to companies reporting under IFRS and Article 4 of the IAS Regulation.

1. Statement of accounting policies continued

Going concern

The Directors have, at the time of approving the financial statements, a reasonable expectation that the Company and the Group have or will have, or will have adequate resources to continue in operational existence for the foreseeable future. Based on the Group's cash flow forecast, liquidity, solvency position and available finance facilities, the Directors have a reasonable expectation that the Group has adequate resources for the foreseeable future and, therefore, they continue to adopt the going concern basis of accounting in preparing the financial statements.

The Group forecast has been prepared by management with best estimates of production, pricing and cost assumptions over the period. Key assumptions upon which the Group forecast is based include a mine plan covering production using the Namalope, Nataka, Pilivili and Mualadi Ore Reserves and Mineral Resources as set out in the unaudited mineral reserves and resources table on page 33. Specific Mineral Resource material is included only where there is a high degree of confidence in its economic extraction. Production levels for the purpose of the forecast are, approximately, 1.1 million tonnes per annum of ilmenite plus co-products, zircon, concentrates and rutile, over the next twelve months. Assumptions for product sales prices are based on contract prices as stipulated in marketing agreements with customers or, where contract prices are based on market prices or production is not presently contracted, prices are forecast taking into account independent expertise on mineral sands products and management expectations. Operating costs are based on approved budget costs for 2025, taking into account the current running costs of the Mine and escalated by 2% per annum thereafter. Capital costs are based on the capital plans and include escalation at 2% per annum. The 2025 operating costs and forecast capital costs take into account the current inflationary environment. The 2% inflation rate used from 2026 to escalate these costs over the life of mine is an estimated long-term inflation rate.

The Implementation Agreement (IA) governs the terms under which Kenmare conducts its mineral processing and export activities. Mining operations are conducted under a separate regulatory framework, which is not impacted in any way by the IA process. The IA granted certain rights and benefits for a period of 20 years to 21 December 2024, subject to extension upon request.

Kenmare has been engaging constructively with the Government of Mozambique regarding the extension and, in connection with the extension, has proposed certain modifications to the applicable investment regime. However, the timetable for the extension extended beyond 21 December 2024.

In the meantime, the Ministry of Industry and Commerce has confirmed that the Company's existing rights and benefits remain in full force and effect pending finalisation of the extension and that Kenmare can continue to process minerals and export final products in the same manner as it currently does.

Sensitivity analysis is applied to the assumptions above to test the robustness of the cash flow forecasts for changes in market prices, shipments and operating and capital cost assumptions. Changes in these assumptions affect the level of sales and profitability of the Group and the amount of capital required to deliver the projected production levels. As a result of this assessment, the Board has a reasonable expectation that the Group will be able to continue in operation and meet its liabilities as they fall due over the 12-month period from the date of authorisation of these financial statements.

Basis of accounting

The financial statements are presented in US Dollars rounded to the nearest thousand. They have been prepared under the historical cost convention except for certain trade receivables and share-based payments, which are recorded at fair value.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company, its subsidiaries and its subsidiaries' branches. Subsidiaries are entities controlled by the Company. The Company "controls" an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the elements of control listed above.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between the members of the Group are eliminated on consolidation.

When the Company loses control of a subsidiary, the gain or loss on disposal recognised in profit or loss is calculated as the difference between: (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest; and (ii) the previous carrying amount of the assets, less liabilities of the subsidiary. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets and liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as required by applicable IFRS). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under IFRS 9 Financial Instruments or, when applicable, the costs on initial recognition of an investment in an associate or a joint venture.

Determination of ore reserve estimates

The Group estimates its ore reserves and mineral resources based on information compiled by a Competent Person as defined in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves 2012 Edition (the "JORC Code"). Ore reserves and mineral resources determined in this way are used in the calculation of depreciation, amortisation and impairment charges, the assessment of life of mine and for forecasting the timing of the payment of close-down costs, restoration costs and clean-up costs. In assessing the life of a mine for accounting purposes, mineral resources are taken into account only where there is a high degree of confidence of economic extraction. There are numerous uncertainties inherent in estimating ore reserves and mineral resources and assumptions that are valid at the time of estimation may change significantly when new information becomes available. Changes in the forecast prices of final products, production costs or recovery rates may change the economic status of ore reserves and mineral resources and may, ultimately, result in the reserves being revised.

Accounting for climate change

The Board and management have set a medium-term decarbonisation target of 30% reduction by 2030 from a 2021 baseline. Kenmare aims to achieve net zero for its operational (Scope 1 & 2) emissions by 2040, also from a 2021 baseline and will continue to work to achieve a higher decarbonisation rate.

Management have considered the impact of Kenmare's Climate Transition Plan (2025 to 2030) on amounts reported within the financial statements. Considerations in respect of climate-related matters have been made on a number of key estimates and judgements, including:

- the estimate of future cash flows used in determining the recoverable amount of the Moma Titanium Minerals Mine cash-generating unit;
- the mine closure provision and mine rehabilitation provision; and
- the useful lives of property, plant and equipment.

Estimated future cash flow forecasts

Kenmare continues to investigate process-based energy efficiency, such as moisture management and is actively looking into opportunities for electrification of equipment that currently depends on diesel such as the heavy and light mobile equipment. $0.8 million of capital costs are included in the cashflow forecast for these projects.

Following the upgrade of Wet Concentrator Plant A in 2026, Kenmare will transition from diesel-intensive dry mining, using Heavy Mobile Equipment, to electrically-powered dredge mining. This is expected to provide an emission saving of 5,000 tCO_2e per annum; however, this will be offset by the impact of the introduction of diesel-powered Selective Mining Operation ("SMO") plants from the end of 2024. These plants will be used to exploit smaller, hard-to-access areas of the ore body. The total capital costs required for the move of WCP A to Nataka is estimated at $341 million (including the two new dredges costing $65 million) and these costs along with the associated operating costs at Nataka have been included in the cashflow forecast.

Kenmare intends to partially replace diesel-generated heat in the MSP with electrically generated heat. In 2024, the MSP's five driers and two reheaters accounted for 48% of Kenmare's total Scope 1 diesel consumption. This project will reduce the diesel required by the Ilmenite A and B and Rutile driers by using electrical heaters to pre-heat the air inputs. This is expected to result in a reduction of 5,000 tCO_2e, or 7% of Kenmare's baseline emissions. It will be piloted before full implementation and is expected to require 1MW of electrical power from the grid. The design phase started in 2024, with procurement and fabrication in 2025, and commissioning expected in 2026. The modules will be designed to accommodate dual fuel inputs, both electrical energy and diesel, as there is a limit to the availability of electricity from the grid. The capital cost of these project, of $8.0 million (2025–2030) is included in the cashflow forecasts.

In 2024, Kenmare began a pilot to test the integration of biodiesel into its operations. While biodiesel represents a readily available technology to support decarbonisation operations internationally, the Mozambican government introduced a regulation in 2023 prioritising the domestic sourcing of biofuels. However, to date, no domestic projects have yet been developed. Kenmare is investigating a project to develop biodiesel in Mozambique in partnership with a major oil and gas company and feasibility studies started in late 2024. Domestically produced biodiesel represents a potentially exciting opportunity to not only decarbonise operations but align with the government's goals of integrating biofuels into fossil fuel consumption and creating socio-economic opportunities through investment in the agricultural sector. However, due to the level of risk and uncertainty, Kenmare is not currently including the potential costs or gains from this option in its plans or cashflow forecasts.

Kenmare uses hydro-electric power supplied by Mozambique's national electricity company, Electricidade de Moçambique (EdM), from the Cahora Bassa Dam power station. Between 2005 and 2007, Kenmare invested in building 170km of power lines, from Nampula to Moma, to connect to Mozambique's hydro-electric power. This provides over 90% of Kenmare's electricity requirements.

1. Statement of accounting policies continued

In the future, it is expected that the availability of this power may become limited and EDM may not be able to meet all Kenmare's electricity needs. In addition, as the overall electrical load at Moma grows, the electrical losses in the transmission line from Nampula to Moma will also increase, which will result in higher unit costs of electricity at Moma. It is, therefore, necessary for Kenmare to procure and/or invest in green electricity sourced from wind, solar PV and battery storage. Kenmare is actively investigating partnerships with independent power producers for potential solar and battery energy storage systems located near the Mine. The aim is to provide additional clean electrical power to supplement the hydro-electrical grid power and competitively priced electricity for the future. The integration of renewable power sources is also expected to improve the quality of power received from the EDM network.

Should these initiatives proceed, the investment will unlock opportunities for the electrification of equipment, which currently depends on diesel such as excavators, articulated Dump Trucks and Light Duty Vehicles. Capital costs to investigate or trial these projects of $1.0 million is included in the cashflow forecasts.

Sensitivity analysis on capital costs are included in the impairment review and indicate that a 12.7% increase in capital costs over the life of mine reduces the recoverable amount from the value in use calculation by $83.0 million, assuming all other inputs remain unchanged. A large part of the Group's capital investment in the near term is in the move of WCP A to Nataka. A change in the other costs associated with the Climate Transition Plan between 2025 and 2030 totalling $9.0 million are not currently anticipated to impact the forecast cashflows and therefore the recoverability of the Mine.

Mine closure and rehabilitation provision

The Group estimates the mine closure and rehabilitation provision based on current restoration standards, techniques and climate conditions. Closure plans and cost estimates are supported by detailed studies, which are provided by external estimates. Detailed closure cost studies are refreshed at least every five years and these studies are evolving to incorporate greater consideration of forecast climate conditions at closure.

Estimated useful lives of exiting assets

The Group considered whether its climate ambitions required changes to the useful lives of existing assets. The move of WCP A to Nataka involves two higher-capacity dredges and removes the need for supplementary dry mining. This will result in a higher electricity requirement but will replace heavy mobile equipment that currently run on diesel. The useful lives of heavy mobile equipment has not been adjusted to reflect this as fleet management will result in these vehicles ceasing to operate at the end of their expected useful lives. Should pathways for eliminating fossil fuel power-generating assets be identified, depending on technological development within the industry, the Group's property, plant and equipment profile may change and accelerated depreciation of assets may be required in the future. However, at this present time the requirement for fossil fuel-powered assets means that early retirement of existing assets is not expected.

Management continues to monitor future uncertainty around climate change risks and develop the Group's assessment of the impact that climate change has on the amounts recognised in the financial statements. It is, therefore, likely that the future carrying amounts of assets or liabilities may change as the Group's judgements and estimates evolve as the Group responds to its climate change ambitions.

Revenue recognition

Revenue represents the value of goods and services supplied to third parties during the year. Revenue is measured at the fair value of consideration received or receivable and excludes any discounts and applicable sales tax. Revenue is recognised when the Group satisfies a performance obligation by transferring a promised good or service to a customer.

The Group has a mixture of long-term contracts and spot contracts with customers for the sale of mineral products ilmenite, zircon, concentrates and rutile. Sales contracts are evaluated to determine the performance obligations, the transaction price and the point at which there is transfer of control. Sales are made on either a "free on board" (FOB), "cost, insurance and freight" (CIF), or a "cost and freight" (CFR) basis. Control of mineral products passes from the Group to customers on delivery and delivery is deemed to take place when the mineral product is loaded on the ocean-going vessel chartered by either the customer or the Group. The transactional price is the amount of consideration due in exchange for transferring the promised goods or services to the customer, and is allocated against the performance obligations and recognised in accordance with whether control is recognised over a defined period or at a specific point in time.

The customer is responsible for the cost of shipping and handling for all FOB Incoterms. The Group is responsible for shipping the mineral product to a destination port specified by the customer for all CIF and CFR Incoterms. The Group has determined that the shipping service represents a separate performance obligation, and revenue in relation to such services is deferred and recognised separately from the sale of the mineral products over time as the shipping service is provided. Shipment revenue is recognised at the contracted price to the Group. All shipping and handling costs incurred by the Group are recognised as a cost of sale.

Taxation

The tax expense represents the sum of the current tax and deferred tax.

Current tax payable is based on the best estimate of the tax amount expected to be paid and reflects uncertainty related to income taxes, if any. Taxable profit differs from net profit as reported in the statement of comprehensive income because it excludes items of income or expenses that are taxable or deductible in other financial years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using the tax rates that have been enacted, or substantively enacted, at the reporting date.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the statement of financial position liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

Deferred tax liabilities are not recognised for taxable temporary differences arising on investments in subsidiary undertakings, if the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all, or part, of the asset to be recovered.

Deferred tax is measured at the tax rates that are expected to apply in the period when the liability is settled or the asset is released and reflects uncertainty related to income taxes, if any. Deferred tax is charged or credited in the statement of comprehensive income, except when it relates to items charged or credited directly to equity, in which case, the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and tax liabilities on a net basis.

Property, plant and equipment

The cost of property, plant and equipment comprises any costs directly attributable to bringing an asset to the location and condition necessary for it to be capable of operating in the manner intended by management and the estimated closure costs associated with the asset. This includes the cost of moving plant and associated infrastructure to the orebodies under the Group's mining concessions, which form part of the Group's life of mine plan.

Construction in progress expenditures for the construction and commissioning of property, plant and equipment are deferred until the facilities are operational, at which point the costs are transferred to property, plant and equipment and depreciated at the applicable rates.

Subsequent expenditure on an item of property, plant and equipment, including enhancement expenditure, is recognised as part of the cost of an asset if it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably.

Property, plant and equipment are depreciated over their useful life on a straight-line basis, or over the remaining life of the Mine if shorter, or on a units of production basis. The major categories of property, plant and equipment are depreciated as follows:

Plant and equipment	Unit of production basis
Development expenditure	Unit of production basis
Other assets	
Vessels	5 to 25 years
Buildings and airstrip	20 years
Mobile equipment	3 to 5 years
Fixtures and equipment	3 to 10 years

Units of production depreciation is calculated using the quantity of heavy mineral concentrate extracted from the Mine for processing in the period as a percentage of the total quantity of heavy mineral concentrate planned to be extracted in current and future periods based on the ore reserve. The ore reserve is updated on an annual basis for the results of drilling programmes carried out, mining activity during the year, and other relevant considerations. The unit of production depreciation rate is adjusted as a result of this update and applied prospectively.

Capital spares consist of critical plant spares with estimated useful lives greater than one year and are included in property, plant and equipment. Capital spares are stated at cost.

Residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date. Changes to the estimated residual values or useful lives are accounted for prospectively.

1. Statement of accounting policies continued

Development expenditure

Project development costs include expenditure on the development of an orebody including pre-feasibility and feasibility studies on mining the orebody, the transport of mining plants to the orebody, additional infrastructure required to mine the orebody and community resettlement costs.

Project development costs include finance costs and lender and advisor fees incurred during the period before such mine is capable of operating at production levels in the manner intended by management, and are deferred and included in property, plant and equipment. In addition, expenses including depreciation during commissioning of the Mine in the period before it is capable of operating in the manner intended by management are deferred. These costs include an allocation of costs, including share-based payments, as determined by management and incurred by Group companies. Interest on borrowings relating to the Mine construction and development projects are capitalised until the point when the activities that enable the Mine to operate in its intended manner are complete. Once the Mine is operating in the manner intended by management, the related costs are depreciated off over the life of the estimated ore reserve of such mine on a unit- of-production basis, or over its useful life if shorter. Where the Mine project is terminated or an impairment of value has occurred, related costs are written off immediately.

Exploration and evaluation expenditure

Exploration and evaluation expenditure activity involves the search for mineral resources, the determination of technical feasibility and the assessment of commercial viability of an identified resource. Exploration and evaluation expenditure is charged to the statement of comprehensive income as incurred, except where the existence of a commercially viable mineral deposit has been established and it is expected that the deposit will be mined. Capitalised exploration and evaluation expenditure considered to be tangible is recognised as a component of property, plant and equipment at cost less impairment charges. Until such time as an asset is available for use, it is not depreciated. All capitalised exploration and evaluation expenditure is monitored for indications of impairment as part of development expenditure. To the extent that capitalised expenditure is not expected to be recovered, it is charged to the statement of comprehensive income.

Impairment of non-current assets

At each reporting date, the Group reviews the carrying amounts of its non-current assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

The recoverable amount is the higher of fair value less costs to sell and value in use. Fair value less costs to sell is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. As the fair value for the Mine is difficult to determine, the Group uses its value in use in estimating the recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of the asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

Where an impairment loss, subsequently, reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior financial years. A reversal of an impairment loss is recognised as income immediately.

Inventories

Mineral product inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials, direct labour costs and overheads, including depreciation, incurred in bringing the inventories to their present location and condition. Cost is calculated using the weighted average method. Net realisable value represents the estimated selling price less all estimated costs necessary to make the sale. Quantities are assessed primarily through surveys and assays.

Consumable spares are stated at the lower of cost and net realisable value. Cost is calculated using the weighted average method and comprises the purchase price and related costs incurred in bringing the inventories to their present location and condition. Consumable spares identified as obsolete are recognised as an expense immediately.

Financial instruments

Financial assets and financial liabilities are recognised in the Group's statement of financial position when the Group becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially, measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to, or deducted, from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets

The financial assets of the Group consist of cash and cash equivalents and trade and other receivables.

Classification of financial assets

Cash and cash equivalents comprise cash in hand, demand deposits and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value. Cash and cash equivalents are initially, measured at fair value and are, subsequently, measured at amortised cost. They are held by the Group to collect deposit interest and to meet the liquidity requirements of the Group.

The Group also has a trade facility for customers to which it sells to under letter of credit terms. Under this facility, the bank confirms the letter of credit from the issuing bank and, therefore, assumes the credit risk. The bank can also discount these letters of credit, thereby, providing early payment of receivables to the Group. Derecognition of the trade receivables occurs when the customer's invoices are discounted and the Group receives cash from the bank.

These facilities assist the Group in managing its liquidity for funding of operations. Trade receivables that are not factored are, initially, measured at fair value and, subsequently, measured at amortised cost as they are held by the Group in order to collect receipts under the credit terms of the sales contracts, i.e. solely payment of principal and interest (SPPI). Trade receivables where it is not known at initial recognition if they will be discounted are classified as fair value through other comprehensive income (FVOCI). This is because their cash flows are generated through a combination of collection and sales (by discounting).

Interest income is recognised using the effective interest method for debt instruments measured, subsequently, at amortised cost. For financial assets, interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset. Interest income is recognised in profit or loss and is included in the finance income line item.

Impairment of financial assets

The Group recognises a loss allowance for expected credit losses on trade receivables that are not measured at fair value through profit or loss. The Group applies the simplified approach permitted by IFRS 9 Financial Instruments to measure expected credit losses for financial assets, which requires expected lifetime losses to be recognised from initial recognition of the receivable. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the trade receivable.

When determining whether the credit risk of a trade receivable has increased the Group considers credit risk ratings where available, the Group's historical credit loss experience, adjusted for factors that are specific to the customers, general economic conditions and an assessment of both the current as well as the forecast conditions at the reporting date. Sales to certain customers are undertaken on a letter of credit basis to reduce the credit risk of the relevant customers.

The Group considers a trade receivable to be in default when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed in liquidation or has entered into bankruptcy proceedings. The Group considers a trade receivable to be credit impaired when there is evidence that the customer is in significant financial difficulty and the debt is more than 90 days past due.

Foreign exchange gains and losses

The carrying amount of financial assets that are denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. For financial assets measured at amortised cost, exchange differences are recognised in profit or loss.

1. Statement of accounting policies continued

Financial liabilities and equity

The financial liabilities of the Group consist of bank borrowings, leases and trade payables. The equity of the Group consists of share capital issued by the Company and own shares.

Classification of issued debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Issued equity

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs. The only equity instrument of the Company is ordinary shares.

Own shares

Ordinary shares acquired by the Company or purchased by The Kenmare Resources plc Employee Benefit Trust are deducted from equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial liabilities

The financial liabilities of the Group are, initially, measured at fair value and, subsequently, measured at amortised cost using the effective interest method.

Financial liabilities measured subsequently at amortised cost

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating the interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments. These foreign exchange gains and losses are recognised in profit or loss.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid is recognised in profit or loss.

When the Group exchanges, with an existing Lender, one debt instrument for another with substantially different terms, such exchange is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, the Group accounts for substantial modification of terms of an existing liability or part of it as an extinguishment of the original financial liability and the recognition of a new liability. It is assumed that the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective rate is at least 10% different from the discounted present value of the remaining cash flows of the original financial liability. If the modification is not substantial, the difference between the carrying amount of the liability before the modification and the present value of the cash flows after modification is recognised in profit or loss as the modification gain or loss within other gains and losses.

Derivative financial instruments

The Group entered into forward contracts during the year to purchase South African Rand from US Dollar. No other derivative financial instruments were entered into during the financial year.

Dividends

Dividends are recognised as a liability in the Company's financial statements in the period in which the dividends are approved by the Company's shareholders.

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation, and when a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Contingent liabilities are recognised when the Group has a possible obligation, the existence of which will only be confirmed by uncertain future events that are not wholly within the control of the Group.

Mine closure provision

The Mine closure provision represents the Directors' best estimate of the Group's liability for close-down, dismantling and restoration of the mining and processing site, excluding reclamation of areas disturbed by mining activities, which is covered under the Mine rehabilitation provision. A corresponding amount equal to the provision is recognised as part of property, plant and equipment and depreciated over its estimated useful life. The costs are estimated on the basis of a formal closure plan and are subject to regular review. The Mine closure provision is determined as the net present value of such estimated costs discounted at a risk-free rate. The Group uses long-term rates as provided by the US Treasury. This is deemed the best estimate to reflect the current market assessment of the time value of money on a risk-free basis. Risks specific to the liability are included in the cost estimate. Changes in the expected costs or estimated timing of costs are recorded by an adjustment to the provision and a corresponding adjustment to property, plant and equipment. The unwinding of the discount on the Mine closure provision is recognised as a finance cost.

Mine rehabilitation provision

The Mine rehabilitation provision represents the Directors' best estimate of the liability for reclaiming areas disturbed by mining activities. Reclamation costs are recognised in each period in the statement of comprehensive income based on the area disturbed in such period.

Segmental reporting

Information on the operations of the Moma Titanium Minerals Mine in Mozambique is reported to the Executive Committee for the purposes of resource allocation and assessment of segment performance. The Executive Committee report to the Board on the performance of the Group. The principal categories for disaggregating revenue are by product type and by country of the customer's location. The product types are ilmenite, zircon, rutile and concentrates. Concentrates includes secondary zircon and mineral sands concentrates.

Critical accounting judgements and key sources of estimation uncertainty

Critical judgements in applying the Group's accounting policies

In the process of applying the Group's accounting policies, the Directors have made the following judgements that have the most significant effect on the amounts recognised in the financial statements (apart from those involving estimations, which are dealt with below).

Consolidation of Structured Entities

The Group has established the Kenmare Employee Benefit Trust, which facilitates the operation of The Kenmare Resources plc Restricted Share Plan (KRSP). While the Group does not hold any of the equity of the trust, the Directors have concluded that the Group controls its activities and, therefore, the financial statements of the trust are included in the Group's Consolidated Financial Statements.

Key sources of estimation uncertainty

The preparation of financial statements requires the Directors to make estimates and assumptions that affect the amounts reported for assets and liabilities as at the reporting date. The nature of estimation means the actual outcomes could differ from those estimates. The main areas subject to estimation uncertainty are detailed below.

1. Statement of accounting policies continued

Property, plant and equipment

The recovery of property, plant and equipment is dependent upon the successful operation of the Mine. The realisation of cash flow forecast assumptions would result in the recovery of such amounts. During the financial year, the Group carried out an impairment review of property, plant and equipment. In performing the impairment review, there is a significant level of estimation required in determining the key assumptions which have a significant impact on the impairment model and the discount rate used. The assumptions are set out below:

- The discount rate is based on the Group's weighted average cost of capital. This rate is a best estimate of the current market assessment of the time value of money and the risks specific to the Mine, taking into consideration country risk, currency risk and price risk. In connection with the October 2024 elections, significant political and social unrest was experienced in Mozambique, including in Maputo and in the vicinity of Moma, although it did not impact materially on the Mine's operations. However, the unrest has substantially subsided since the formation of a new government. Based on this, the Group's estimation of the country risk premium included in the discount rate has remained unchanged from the prior year. The Group does not consider it appropriate to apply the full current country risk premium for Mozambique to the calculation of the Group's weighted average cost of capital as it believes the specific circumstances that have impacted on the risk premium in recent years are not relevant to the specific circumstances of the Moma Mine. Hence, country risk premium, applicable to the calculation of the cost of equity, has been adjusted accordingly.
- The Implementation Agreement (IA) governs the terms under which Kenmare conducts its mineral processing and export activities. Mining operations are conducted under a separate regulatory framework, which is not impacted in any way by the IA process. The IA granted certain rights and benefits for a period of 20 years to 21 December 2024, subject to extension upon request. Kenmare has been engaging constructively with the Government of Mozambique regarding the extension and, in connection with the extension, has agreed, in principle, to certain modifications to the applicable investment regime. However, the timetable for the extension has extended beyond 21 December 2024. In the meanwhile, the Ministry of Industry and Commerce has confirmed that the Company's existing rights and benefits remain in full force and effect pending conclusion of the process and that Kenmare can continue to process minerals and export final products in the same manner as it currently does.
- The initial term of the Group's Mining Licence over the orebody will expire in 2029. Under the terms of the Mineral Licensing Contract (MLC) the Group can apply for an extension of 15 years to 2044. Under the terms of the MLC, the Group can apply for subsequent extensions post-2044 provided the life of the mine allows and subject to the same conditions as the first renewal. Since the Group signed its MLC in 2002 with the Government of Mozambique under Mining Law 2/86, mining law has been amended on a number of occasions. However, the various amended mining legislation contain grandfathering provisions, which confirm the ongoing validity of the mining contracts that were entered into with the Government of Mozambique, before the entry into force of the amended legislation. The grandfathering provisions provide for an opt in or opt out regime for companies that signed contracts under an earlier legal regime. The Group has not exercised the right to move to either Mining Law 14/2002 or Mining Law 20/2014 and, as a result, the Group continues to be regulated by the legislation in force at the time of the signature of the MLC.
- The mine plan is based on the Namalope, Nataka, Pilivili and Mualadi proved and probable reserves and resources. Specific resource material is included only where there is a high degree of confidence in its economic extraction. The value-in-use calculation is now based on a projection period of five years and projection of cashflows based on year five for a period of 35 years to align with the 40-year life of mine assumption. Average annual production is, approximately, 1.2 million tonnes over the next five years with 1.3 million tonnes from 2029 onwards. Certain minimum stocks of final and intermediate products are assumed to be maintained at period ends.
- Product sales prices are based on contract prices as stipulated in marketing agreements with customers; or where contracts are based on market prices or production is not currently contracted, prices are forecast by the Group taking into account independent titanium mineral sands expertise provided by TiPMC Solutions and management expectations, including general inflation of 2% per annum.
- Operating costs are based on approved budget costs for 2025, taking into account the current running costs of the Mine and estimated forecast inflation for 2025. From 2026 onwards, operating costs are escalated by 2% per annum as management expects inflation to normalise and average 2% over the life of mine period.
- The Board and management have set a medium-term decarbonisation target of 30% reduction by 2030 from a 2021 baseline. Kenmare aims to achieve net zero for its operational (Scope 1 & 2) emissions by 2040, also from a 2021 baseline and will continue to work to achieve a higher decarbonisation rate. Management have included the costs of implementing the Climate Transition Plan (2025 to 2030) into the cashflow forecasts. No savings associated with the Company's ambition to become net zero have been factored into the forecast.
- Capital costs are based on a life of mine capital plan, including inflation at 2% per annum from 2026.

As a result of the review, no impairment provision is required in the financial year.

Provisions

Mine closure and mine rehabilitation provision

The Mine closure provision represents the Directors' best estimate of the Group's liability for close-down, dismantling and restoration of the mining and processing site, excluding the reclamation of areas disturbed by mining activities, which is covered under the Mine rehabilitation provision. The costs are estimated on the basis of a formal closure plan and are subject to regular independent review. The Mine closure provision is estimated based on the net present value at the risk-free rate of estimated future Mine closure costs. Mine closure costs are a normal consequence of mining, and the majority of such costs are incurred at the end of the life of mine.

The Mine rehabilitation provision represents the Directors' best estimate of the Group's liability for reclaiming areas disturbed by mining activities. Reclamation costs are recognised in each period based on the area disturbed in the period and an estimated cost of rehabilitation per hectare, which is reviewed regularly against actual rehabilitation cost per hectare. Actual rehabilitation expenditure is incurred, approximately, 12 months after the area has been disturbed.

There is significant estimation uncertainty in the calculation of the mine closure and mine rehabilitation provision and cost estimates can vary in response to many factors, including:

- changes to the relevant legal or local/national government requirements and any other commitments made to stakeholders;
- additional remediation requirements identified during the rehabilitation;
- the emergence of new restoration techniques;
- change in the expected closure date;
- change in the discount rate; and
- the effects of inflation.

The quantitative inputs and sensitivity information relating to the mine closure and mine rehabilitation provision are detailed in Note 21.

Units of production depreciation

Units of production depreciation is calculated using the quantity of heavy mineral concentrates extracted from the Mine for processing in the period as a percentage of the total quantity of heavy mineral concentrates planned to be extracted in current and future periods based on the ore reserve as detailed in the unaudited mineral reserves and resources table on page 33.

The Group estimates its ore reserves and mineral resources based on information compiled by a Competent Person as defined in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, 2012 Edition. There are numerous uncertainties inherent in estimating ore reserves, and assumptions that are valid at the time of estimation may change significantly when new information becomes available. Changes in the forecast prices of final products, production costs or recovery rates may change the economic status of reserves and may, ultimately, result in the reserves being revised.

2. Revenue

	2024 $'000	2023 $'000
Revenue from contracts with customers		
Revenue derived from the sale of mineral products	**392,052**	437,091
Revenue derived from freight services	**22,695**	21,386
Total Revenue	**414,747**	458,477

2. Revenue continued

Revenue by mineral product

The principal categories for disaggregating mineral products revenue are by product type and by country of the customer's location. The mineral product types are ilmenite, zircon, rutile and concentrates. Concentrates includes secondary zircon and mineral sands concentrates.

During the financial year, the Group sold 1,088,600 tonnes (2023: 1,045,200 tonnes) of finished products to customers at a sales value of $392.1 million (2023: $437.1 million). The Group earned revenue derived from freight services of $22.7 million (2023: $21.4 million).

	2024 $'000	2023 $'000
Revenue derived from sales of mineral products by primary product		
Ilmenite	**291,622**	315,138
Primary zircon	**70,952**	79,628
Concentrates	**21,452**	31,046
Rutile	**8,026**	11,279
Total revenue from mineral products	**392,052**	437,091
Revenue derived from freight services	**22,695**	21,386
Total revenue	**414,747**	458,477

Revenue by destination

In the following table, revenue is disaggregated by the primary geographical market. The Group allocates revenue from external customers to individual countries and discloses revenues in each country where revenues represent 10% or more of the Group's total revenue. Where total disclosed revenue disaggregated by country constitutes less than 75% of total Group revenue, additional disclosures are made on a regional basis until at least 75% of the Group's disaggregated revenue is disclosed. There were no individual countries within Europe, Asia (excluding China) or the Rest of the World with revenues representing 10% or more of the Group's total revenue during the year.

	2024 $'000	2023 $'000
Revenue derived from sales of mineral product by destination		
China	**146,434**	177,511
Europe	**83,363**	86,238
Asia (excluding China)	**103,074**	76,535
USA	**59,181**	52,826
Rest of the World	**-**	43,981
Total revenue from mineral products	**392,052**	437,091
Revenue derived from freight services	**22,695**	21,386
Total revenue	**414,747**	458,477

Revenue by major customers

The Group evaluates the concentration of mineral product revenue by major customer. The following table disaggregates mineral product revenue from the Group's four largest customers.

	2024 $'000	2023 $'000
Revenue from external customers		
Largest customer	**58,934**	69,023
Second largest customer	**44,350**	41,616
Third largest customer	**43,520**	32,999
Fourth largest customer	**25,531**	31,844
Total	**172,335**	175,482

All Group revenues from external customers are generated by the Moma Titanium Minerals Mine in Mozambique. Further details on this operating segment can be found in Note 3. Sales to and from Ireland were $nil (2023: $nil) in the year.

3. Segment reporting

Information on the operations of the Moma Titanium Minerals Mine in Mozambique is reported to the Executive Committee for the purposes of resource allocation and assessment of segment performance. The Executive Committee reports to the Board on the performance of the Group. Information regarding the Group's operating segment is reported below:

	2024			2023		
	CORPORATE $'000	**MOZAMBIQUE $'000**	**TOTAL $'000**	CORPORATE $'000	MOZAMBIQUE $'000	TOTAL $'000
Revenue & results						
Revenue*	**–**	**414,747**	**414,747**	–	458,477	458,477
Cost of sales	**–**	**(319,371)**	**(319,371)**	–	(294,927)	(294,927)
Gross profit	**–**	**95,376**	**95,376**	–	163,550	163,550
Administrative expenses	**(9,137)**	**2,977**	**(6,160)**	(6,867)	(1,559)	(8,426)
Segment operating profit	**(9,137)**	**98,353**	**89,216**	(6,867)	161,991	155,124
Finance income	**1,349**	**2,289**	**3,638**	2,585	3,319	5,904
Finance expenses	**(59)**	**(10,725)**	**(10,784)**	(40)	(11,078)	(11,118)
Profit before tax	**(7,847)**	**89,917**	**82,070**	(4,322)	154,232	149,910
Income tax expense	**(7,157)**	**(10,022)**	**(17,179)**	(7,156)	(11,772)	(18,928)
Profit for the financial year	**(15,004)**	**79,895**	**64,891**	(11,478)	142,460	130,982
Segment assets & liabilities						
Segment assets	**9,571**	**1,299,748**	**1,309,319**	40,918	1,220,253	1,261,171
Segment liabilities	**4,514**	**143,721**	**148,235**	10,392	107,488	117,880
Additions to non-current assets						
Segment additions to non-current assets	**–**	**153,805**	**153,805**	–	69,730	69,730

* Revenue excludes inter-segment revenue of $22.8 million (2023: $22.7 million) earned by the corporate segment relating to marketing and management services fee income. Inter-segment revenue is not regularly reviewed by the Chief Operating Decision Maker.

Corporate assets consist of the Company's property, plant and equipment including right-of-use assets, cash and cash equivalents and prepayments at the reporting date. Corporate liabilities consist of trade and other payables at the reporting date.

4. Cost and income analysis

	2024 $'000	2023 $'000
Expenses by function		
Cost of sales	**319,371**	294,927
Administrative expenses	**6,160**	8,426
Total	**325,531**	303,353

Expenses by nature can be analysed as follows:

	2024 $'000	2023 $'000
Expenses by nature		
Staff costs	**68,499**	58,252
Repairs and maintenance	**40,734**	42,278
Power and fuel	**48,760**	47,791
Freight	**22,695**	21,386
Other production and operating costs	**89,265**	83,274
Movement of mineral products inventory	**(12,390)**	(14,750)
Depreciation of property, plant and equipment and right-of-use assets	**67,968**	65,122
Total	**325,531**	303,353

Mineral products consist of finished products and Heavy Mineral Concentrate as detailed in Note 13. Mineral stock movement in the year was an increase of $12.4 million (2023: $14.7 million increase). Freight costs of $22.7 million (2023: $21.4 million) arise from sales to customers on a CIF or CFR basis. There were no exceptional items within operating profit in 2024 (2023: $nil).

5. Employee benefits

The aggregate payroll costs incurred in respect of employees comprised:

	2024 $'000	2023 $'000
Wages and salaries	**61,471**	51,864
Share-based payments	**3,584**	3,278
Social insurance costs	**3,523**	3,201
Retirement benefit costs	**786**	755
	69,364	59,098

Employee benefits capitalised in property, plant and equipment in the year were $0.9 million (2023: $0.8 million).

Included in the payroll cost above are Executive and Non-Executive Director emoluments (inclusive of share-based payments) of $4.9 million (2023: $3.5 million).

The Company contributes to a Company pension plan or individual pension schemes on behalf of certain employees. Contributions of $0.8 million (2023: $0.8 million) were charged in the period in which they are payable to the scheme.

The average number of persons employed by the Group (including Executive Directors) in 2024 was 1,761 (2023: 1,687) and is analysed below:

	2024 HEADCOUNT	2023 HEADCOUNT
Management and administration	**415**	384
Operations	**1,346**	1,303
	1,761	1,687

6. Share-based payments

Share-based payment expense recognised in the consolidated income statement:

	2024 $'000	2023 $'000
Expense arising from the Kenmare Resources plc Restricted Share Plan	**3,584**	3,278

The Group, under its incentive plan known as the Kenmare Resources plc Restricted Share Plan (KRSP), grants equity-settled share-based payments to employees as part of their remuneration.

The Executive Director's awards vest, subject to continued employment and to the Remuneration Committee's assessment against a discretionary underpin, on the third anniversary of grant date. The vested KRSP awards are subject to a two-year holding period which may extend beyond the Executive Director's cessation of employment in accordance with the post-employment holding requirements of the 2020 Remuneration policy.

The discretionary underpin contains six core elements that the Remuneration Committee will consider, including operational performance, share price performance, ESG performance, major strategic or project decisions, cost competiveness and the long-term strategic vision for the Company. The committee has not set fixed, quantitative underpins in respect of these factors. As such, these elements, including share price performance, are considered non-market performance conditions and, accordingly, are not reflected in the grant date fair value. The grant date of awards containing a discretionary underpin is deemed to occur when a shared understanding of the award is obtained by all parties and this generally occurs upon the Remuneration Committee's assessment of the Group's performance in the year of vesting.

In addition, in the case of the Executive Directors, where the annual bonus achieved exceeds 50% of base salary, the Executive Director is granted restricted shares under the KRSP in respect of the excess outcome above this level. Such restricted shares would not be subject to forfeiture or the discretionary underpin.

For other Group employees, awards under the KRSP vest, subject to continued employment, on the third anniversary of award.

	NUMBER OF SHARES 2024	NUMBER OF SHARES 2023
Awards outstanding at the beginning of the financial year	**2,274,376**	2,562,203
Awards issued during the financial year	**1,243,820**	943,670
Awards exercised during the financial year	**(696,320)**	(1,093,552)
Awards forfeited during the financial year	**(138,743)**	(116,466)
Awards cancelled during the financial year	**(22,289)**	(21,479)
Awards lapsed during the financial year	**(1,817)**	–
Awards Outstanding at the end of the financial year	**2,659,027**	2,274,376
Awards Exercisable at the end of the financial year	**16,795**	26,673

In 2024, awards in respect of 885,323 shares were granted to employees under the 2024 KRSP award. The estimated fair value of the shares awarded is $4.9 million. During the year, 358,497 shares were granted in the form of dividend equivalents. The fair value is determined using the share price on the date of the award.

In 2024, KRSP awards in respect of 696,320 shares (2023: 1,093,552) were exercised. 674,703 awards (2023: 1,002,415) were exercised in equity through shares held by the Kenmare Resources plc Employee Benefit Trust as described in Note 18 and 21,617 awards (2023: 91,137) were settled in cash, resulting in a total cost of exercise of share-based payments of $1.8 million (2023: $5.7 million).

7. Auditor’s remuneration

The analysis of the auditor’s remuneration is as follows:

	2024 $’000	2023 $’000
Audit fees		
Audit of the Company’s financial statements	**25**	22
Audit of the Company’s subsidiary undertakings	**205**	187
Total audit fee	**230**	209
Non-audit fees		
Other assurance services	**80**	80
Taxation compliance services	**10**	10
Other non-audit services	**11**	11
Total non-audit fees	**101**	101
Total fees	**331**	310

$155,800 (2023: $143,500) of the total fee was paid to KPMG Dublin and $175,700 (2023: $166,600) of the total fee was paid to KPMG Maputo. KPMG Dublin fees are invoiced in Euro.

8. Net finance costs

	2024 $'000	2023 $'000
Finance costs		
Interest on bank borrowings	**(3,863)**	(7,935)
Transaction costs on debt financing	**(1,398)**	–
Interest on lease liabilities	**(126)**	(112)
Factoring and other trade facility fees	**(2,592)**	(1,467)
Commitment and other fees	**(2,085)**	(928)
Unwinding of discount on mine closure provision	**(720)**	(676)
Total finance costs	**(10,784)**	(11,118)
Interest earned on bank deposits	**3,638**	5,904
Total finance income	**3,638**	5,904
Net finance costs recognised in profit or loss	**(7,146)**	(5,214)

All interest has been expensed in the financial year. The Group has classified factoring and other trade facility fees in net cash from operating activities in the Consolidated Statement of Cashflows. Transaction costs relating to the 2019 debt of $0.9 million were recognised in the year as the debt was extinguished. Transaction costs of $2.9 million were incurred in relation to the new Revolving Credit Facility ("RCF") of $200 million, which was entered into on 4 March 2024, and $0.5 million has been recognised in the year.

9. Income tax expense

	2024 $'000	2023 $'000
Corporation tax	**17,179**	18,928
Deferred tax	**–**	–
Total	**17,179**	18,928
Reconciliation of effective tax rate		
Profit before tax	**82,070**	149,910
Profit before tax multiplied by the applicable tax rate (12.5%)	**10,259**	18,739
Under/(over) provision in respect of prior years	**2,046**	(219)
Non-taxable income	**(1,351)**	(9,434)
Non-deductible expenses	**458**	1,204
Differences in effective tax rates on overseas earnings	**5,767**	8,638
Total	**17,179**	18,928

During the year, Kenmare Moma Mining (Mauritius) Limited ("KMML") Mozambique Branch had taxable profits of $27.7 million (2023: $34.1 million), resulting in an income tax expense of $10.0 million (2023: $11.7 million) being recognised. The income tax rate applicable to taxable profits of KMML Mozambique Branch is 35% (2023: 35%).

KMML Mozambique Branch has elected, and the fiscal regime applicable to mining allows for, the option to deduct, as an allowable deduction, depreciation of exploration and development expense and capital expenditure over the life of mine. Tax losses may be carried forward for three years. There are no tax losses carried forward at 31 December 2024.

Kenmare Moma Processing (Mauritius) Limited ("KMPL") Mozambique Branch has Industrial Free Zone (IFZ) status. As an IFZ Branch, it is exempt from corporation taxes and, hence, its income is non-taxable.

During the year, Kenmare Resources plc had taxable profits of $53.5 million (2023: $89.2 million) as a result of management and marketing service fee income earned on services provided to subsidiary undertakings and dividend income earned from subsidiary undertakings, resulting in a corporate tax expense of $7.1 million (2023: $7.2 million). There was an under provision in the prior year of $2.0 million (2023: $nil) recognised in the year.

10. Earnings per share

The calculation of the basic and diluted earnings per share attributable to the ordinary equity holders of the Company is based on the following data:

	2024 $'000	2023 $'000
Profit for the financial year attributable to equity holders of the Company	**64,891**	130,982

	2024 NUMBER OF SHARES	2023 NUMBER OF SHARES
Weighted average number of issued ordinary shares for the purpose of basic earnings per share	**89,228,161**	93,126,115
Effect of dilutive potential ordinary shares:		
Share awards	**2,699,029**	2,437,495
Weighted average number of ordinary shares for the purposes of diluted earnings per share	**91,927,190**	95,563,610

	$ PER SHARE	$ PER SHARE
Basic earnings per share	**0.73**	1.41
Diluted earnings per share	**0.71**	1.37

11. Property, plant and equipment

	PLANT AND EQUIPMENT $'000	DEVELOPMENT EXPENDITURE $'000	CONSTRUCTION IN PROGRESS $'000	OTHER ASSETS $'000	TOTAL $'000
Cost					
At 1 January 2023	1,035,604	260,051	50,773	77,390	1,423,818
Additions during the financial year	–	–	69,703	27	69,730
Transfer from construction in progress	20,144	13,095	(40,391)	7,152	–
Disposals	(415)	–	–	(9,429)	(9,844)
Adjustment to mine closure cost	241	–	–	–	241
At 31 December 2023	1,055,574	273,146	80,085	75,140	1,483,945
Additions during the financial year	**1,858**	**14**	**151,933**	**–**	**153,805**
Transfer from construction in progress	**3,454**	**3,363**	**(14,094)**	**7,277**	**–**
Disposals	**–**	**–**	**–**	**(6,207)**	**(6,207)**
Adjustment to mine closure cost	**(3,985)**	**–**	**–**	**–**	**(3,985)**
At 31 December 2024	**1,056,901**	**276,523**	**217,924**	**76,210**	**1,627,558**
Accumulated depreciation					
At 1 January 2023	304,318	147,868	–	40,873	493,059
Charge for the financial year	44,928	8,952	–	11,002	64,882
Disposals	(415)	–	–	(9,429)	(9,844)
At 31 December 2023	348,831	156,820	–	42,446	548,097
Charge for the financial year	**47,976**	**9,438**	**–**	**10,281**	**67,695**
Disposals	**–**	**–**	**–**	**(6,207)**	**(6,207)**
At 31 December 2024	**396,807**	**166,258**	**–**	**46,520**	**609,585**
Carrying amount					
At 31 December 2024	**660,094**	**110,265**	**217,924**	**29,690**	**1,017,973**
At 31 December 2023	706,743	116,326	80,085	32,694	935,848

11. Property, plant and equipment continued

An adjustment to the mine closure cost of $4.0 million (2023: $0.2 million) was made during the year as a result of an update in the mine closure cost estimate as detailed in Note 21.

At each reporting date, the Group assesses whether there is any indication that property, plant and equipment may be impaired. The Group considers the relationship between its market capitalisation and its book value, among other factors, when reviewing for indicators for impairment. As at 31 December 2024, the market capitalisation of the Group was below the book value of net assets, which is considered an indicator of impairment. The Group carried out an impairment review of property, plant and equipment as at 31 December 2024. As a result of the review, and given the performance and outlook of the Group, no impairment provision was recognised in the current financial year. No impairment was recognised in the prior financial year. Given the historic volatility in mineral product pricing and sensitivity of the forecast to mineral product pricing, the discount rate and, to a lesser extent, operating costs, the impairment loss of $64.8 million, which was recognised in the consolidated statement of comprehensive income in 2014, was not reversed.

The cash-generating unit for the purpose of impairment testing is the Moma Titanium Minerals Mine. The basis on which the Mine is assessed is its value in use. The cash flow forecast employed for the value in use computation is from a life of mine financial model. The value in use methodology has changed from using a life of mine discounted cashflow to using the next five years' cashflows and then using year five as a basis for the remaining 35 years to align with the 40-year life of mine assumption. The recoverable amount obtained from the financial model represents the present value of the future discounted pre-tax, pre-finance cash flows discounted at 13.41% (2023: 12%).

Key assumptions include the following:

- The discount rate is based on the Group's weighted average cost of capital. This rate is a best estimate of the current market assessment of the time value of money and the risks specific to the Mine, taking into consideration country risk, currency risk and price risk. The factors making up the cost of equity and cost of debt have changed from the prior year review, resulting in a discount rate of 13.41% (2023: 12%).

  In connection with the October 2024 elections, significant political and social unrest was experienced in Mozambique, including in Maputo and in the vicinity of Moma, although it did not impact materially on the Mine's operations. However, the unrest has substantially subsided since the formation of a new government. Based on this, the Group's estimation of the country risk premium included in the discount rate has remained unchanged from the prior year. The Group does not consider it appropriate to apply the full current country risk premium for Mozambique to the calculation of the Group's weighted average cost of capital as it believes the specific circumstances that have impacted on the risk premium in recent years are not relevant to the specific circumstances of the Moma Mine. Hence, country risk premium applicable to the calculation of the cost of equity has been adjusted accordingly.

  Using a discount rate of 13.41%, the recoverable amount is greater than the carrying amount by $83.0 million (2023: $374.0 million). The discount rate is a significant factor in determining the recoverable amount. A 0.8% increase in the discount rate to 14.21% reduces the recoverable amount by $83.0 million to $nil, assuming all other inputs remain unchanged. The decrease in the recoverable amount from the prior year is a result of the increase in the discount rate and reduced cash flows as a result of increased operating costs over the life of the Mine.
- The Implementation Agreement governs the terms under which Kenmare conducts its mineral processing and export activities. Mining operations are conducted under a separate regulatory framework, which is not impacted in any way by the IA process. The IA granted certain rights and benefits for a period of 20 years to 21 December 2024, subject to extension upon request. Kenmare has been engaging constructively with the Government of Mozambique regarding the extension and, in connection with the extension, has agreed, in principle, to certain modifications to the applicable investment regime. However, the timetable for the extension has extended beyond 21 December 2024. Meanwhile, the Ministry of Industry and Commerce, has confirmed that the Company's existing rights and benefits remain in full force and effect pending conclusion of the process ,and that Kenmare can continue to process minerals and export final products in the same manner as it currently does.
- The initial term of the Group's Mining Licence over the orebody will expire in 2029. Under the terms of the Mineral Licensing Contact (MLC) the Group can apply for an extension of 15 years to 2044. Under the terms of the MLC, the Group can apply for subsequent extensions post-2044 provided the life of the Mine allows and subject to the same conditions as the first renewal. Since the Group signed its MLC in 2002 with the Government of Mozambique under Mining Law 2/86, mining law has been amended on a number of occasions. However, the various amended mining legislation contain grandfathering provisions that confirm the ongoing validity of the mining contracts that were entered into with the Government of Mozambique, before the entry into force of the amended legislation. The grandfathering provisions provide for an opt in or opt out regime for companies that signed contracts under an earlier legal regime; the Group has not exercised the right to move to either Mining Law 14/2002 or Mining Law 20/2014 and, as a result, the Group continues to be regulated by the legislation in force at the time of the signature of the MLC.

  The mine plan is based on the Namalope, Nataka, Pilivili and Mualadi proved and probable Ore Reserves and Mineral Resources. Specific Mineral Resource material is included only where there is a high degree of confidence in its economic extraction. Average annual production is, approximately, 1.2 million tonnes over the next five years with 1.3 million tonnes from 2029 onwards. Certain minimum stocks of final and intermediate products are assumed to be maintained at period ends.

- Product sales prices are based on contract prices as stipulated in marketing agreements with customers, or where contracts are based on market prices or production is not currently contracted, prices are forecast by the Group taking into account independent titanium mineral sands expertise provided by TiPMC Solutions and management expectations, including general inflation of 2% per annum. Forecast prices provided by TiPMC Solutions have been reviewed and found to be consistent with other external sources of information. Average forecast product sales prices have increased over the life of mine from the prior year-end review as a result of revised forecast pricing. A 2.3% reduction in average sales prices over the life of mine reduces the recoverable amount by $83.0 million to $nil, assuming all other inputs remain unchanged.
- Operating costs are based on approved budget costs for 2025, taking into account the current running costs of the Mine and estimated forecast inflation for 2025. From 2026 onwards, operating costs are escalated by 2% per annum as management expects inflation to normalise and average 2% over the life of mine period. Average forecast operating costs have increased from the prior year-end review. A 4.4% increase in operating costs over the life of mine reduces the recoverable amount by $83.0 million to $nil, assuming all other inputs remain unchanged.
- Capital costs are based on a life of mine capital plan including inflation at 2% per annum from 2026. Average forecast capital costs have increased, and their scheduling has changed from the prior year-end review based on updated sustaining and development capital plans required to maintain the existing plant over the life of mine. A 12.7% increase in capital costs over the life of mine reduces the recoverable amount by $83.0 million to $nil, assuming all other inputs remain unchanged.
- The Board and management have set a medium-term decarbonisation target of 30% reduction by 2030 from a 2021 baseline. Kenmare will maintain its aim to achieve net zero for its operational (Scope 1 & 2) emissions by 2040, also from a 2021 baseline and will continue to work to achieve a higher decarbonisation rate. Management has included the costs of implementing the Climate Transition Plan ("CTP") (2025 to 2030) into the cashflow forecasts. CTP specific costs total $9.0 million over the period 2025 to 2030. A change in these costs (for overruns or required additional projects to meet targets) are not anticipated to have a material impact on the forecast cashflows. The balance of spend on the move of WCP A to Nataka is included in the capital forecasts. As noted above, a 12.7% increase in capital costs over the life of the Mine reduces the recoverable amount by $83.0 million to nil, assuming all other inputs remain unchanged. No savings associated with the Company's ambition to become net zero have been factored into the forecast.

12. Right-of-use assets and lease liabilities

	LAND AND BUILDINGS $'000	TOTAL $'000
Cost		
At 1 January 2024	2,590	2,590
Additions	–	–
Disposals	–	–
At 31 December 2024	**2,590**	**2,590**
Accumulated Depreciation		
At 1 January 2024	1,222	1,222
Depreciation expense	**273**	**273**
Disposals	–	–
At 31 December 2024	**1,496**	**1,495**
Carrying amount		
At 31 December 2024	**1,095**	**1,095**
At 31 December 2023	1,368	1,368

The Group recognised a lease liability of $1.7 million in respect of the rental of its Irish head office. The lease has a term of 10 years commencing August 2017 and rental payments are fixed to the end of the lease term. This lease obligation is denominated in Euros.

The Group recognised a lease liability of $0.4 million in respect of its Mozambican country office in Maputo. The lease has a term of 10 years to December 2032. This lease obligation is denominated in US Dollars.

At each reporting date, the Company assesses whether there is any indication that right-of-use assets may be impaired. No impairment indicators were identified as at 31 December 2024 or 31 December 2023.

The Group has recognised a rental expense of $11.9 million (2023: $12.4 million) in relation to short-term leases of machinery and vehicles, which have not been recognised as a right-of-use asset.

12. Right-of-use assets and lease liabilities continued

Set out below are the carrying amounts of lease liabilities at each reporting date:

	2024 $'000	2023 $'000
Current	**285**	264
Non-current	**971**	1,256
Total	**1,256**	1,520

The consolidated income statement includes the following amounts relating to leases:

	2024 $'000	2023 $'000
Depreciation expense	**273**	240
Interest expense on lease liabilities	**126**	112
Total	**399**	352

Reconciliation of movements of lease liabilities to cash flows arising from financing activities	2024 $'000	2023 $'000
Lease liabilities		
Balance at 1 January	**1,520**	1,785
Cash movements		
Lease interest paid	**(126)**	(112)
Principal paid	**(264)**	(265)
Non-cash movements		
Lease interest accrued	**126**	112
Balance at 31 December	**1,256**	1,520

13. Inventories

	2024 $'000	2023 $'000
Mineral products	**70,795**	58,405
Consumable spares	**42,001**	40,852
	112,796	99,257

At 31 December 2024, total final product stock was 287,200 tonnes (2023: 259,100 tonnes). Closing stock of Heavy Mineral Concentrate was 14,100 tonnes (2023: 16,700 tonnes).

Net realisable value is determined with reference to forecast prices of finished products expected to be achieved. There is no guarantee that these prices will be achieved in the future, particularly in weak product markets. During the financial year, there was a write-down of $0.2 million (2023: $nil) to mineral products charged to cost of sales to value mineral products at net realisable value.

14. Trade and other receivables

	2024 $'000	2023 $'000
Trade receivables	**91,451**	127,442
VAT receivable	**6,410**	6,377
Prepayments	**21,633**	19,831
	119,494	153,650

Further details on trade receivables can be found in Note 24.

15. Cash and cash equivalents

	2024 $'000	2023 $'000
Bank balances	**56,683**	71,048

Cash and cash equivalents comprise cash balances held for the purposes of meeting short-term cash commitments and investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value. Where investments are categorised as cash equivalents, the related balances have a maturity of three months or less from the date of investment.

16. Called-up share capital

	2024 €'000	2023 €'000
Authorised share capital		
181,000,000 ordinary shares of €0.001 each	**181**	181
	181	181

	2024 $'000	2023 $'000
Allotted, called-up and fully paid		
Opening balance		
89,228,161 (2023: 94,829,551) ordinary shares of €0.001 each	**97**	104
Acquired and cancelled		
Nil (2023: 5,601,390) ordinary shares of €0.001 each	**–**	(7)
Closing balance		
89,228,161 (2023: 89,228,161) ordinary shares of €0.001 each	**97**	97
Total called-up share capital	**97**	97

No ordinary shares were issued during the year (2023: $nil).

On 11 September 2023, a total of 5,601,390 shares were purchased under the Tender Offer, representing 5.9% of the Company's issued ordinary share capital. The shares were purchased at the Tender Price of £4.22 per share and, at this price, the total value of all shares purchased was £23.6 million (circa $30 million). Transaction costs associated with the transaction amounted to US$0.6 million and were accounted for as a deduction from net retained earnings.

17. Share premium

	2024 $'000	2023 $'000
Opening balance	**545,950**	545,950
Shares issued during the year	**–**	–
Closing balance	**545,950**	545,950

There were no additions to share premium during the year (2023: $nil).

18. Other reserves

	UNDENOMINATED CAPITAL $'000	OWN SHARES $'000	SHARE-BASED PAYMENT RESERVE $'000	TOTAL $'000
Balance at 1 January 2023	226,278	(18)	6,499	232,759
Recognition of share-based payment expense	–	–	3,278	3,278
Exercise of share-based payment awards	–	–	(3,512)	(3,512)
Tender offer share buy back (Note 16)	7	(29,963)	–	(29,956)
Cancellation of treasury shares	–	29,963	–	29,963
Shares acquired by The Kenmare Resources plc Employee Benefit Trust	–	(6,182)	–	(6,182)
Shares distributed by The Kenmare Resources plc Employee Benefit Trust	–	3,390	–	3,390
Balance at 1 January 2024	**226,285**	**(2,810)**	**6,265**	**229,740**
Recognition of share-based payment expense	**–**	**–**	**3,584**	**3,584**
Exercise of share-based payment awards	**–**	**–**	**(3,244)**	**(3,244)**
Shares acquired by The Kenmare Employee Benefit Trust	**–**	**(3,169)**		**(3,169)**
Shares distributed by The Kenmare Employee Benefit Trust	**–**	**2,363**		**2,363**
Balance at 31 December 2024	**226,285**	**(3,616)**	**6,605**	**229,274**

Undenominated capital

Undenominated capital consists of the capital conversion reserve fund and the capital redemption reserve fund.

The capital conversion reserve fund, totalling $0.8 million, arose from the renominalisation of the Company's share capital from Irish Punts to Euros.

The capital redemption reserve represents the nominal value of share capital repurchased. At 31 December 2024, the reserve balance stands at $225.5 million (2023: $225.5 million).

Own shares

Own shares represent shares acquired by The Kenmare Resources plc Employee Benefit Trust for the purposes of administration of the Kenmare Resources plc Restricted Share Plan.

	2024 NO. OF SHARES	2023 NO. OF SHARES
At 1 January	**548,051**	3,034
Tender offer share buy back	**–**	5,601,390
Cancellation of treasury shares	**–**	(5,601,390)
Shares acquired by The Kenmare Employee Benefit Trust	**694,843**	1,206,909
Shares distributed by The Kenmare Employee Benefit Trust	**(448,179)**	(661,892)
Closing balance	**794,715**	548,051

As at 31 December 2024, the value of treasury shares held by The Kenmare Resources plc Employee Benefit Trust was $3.6 million (2023: $2.8 million). During the year, treasury shares were purchased by The Kenmare Resources plc Employee Benefit Trust at an average price of $5.10. The number of treasury shares held by The Kenmare Resources plc Employee Benefit Trust represents 0.009% of the total called-up share capital of the Company.

Share-based payment reserve

The share-based payment reserve arises on the grant of shares under the Group's share-based payment schemes as detailed in Note 6.

19. Retained earnings

	2024 $'000	2023 $'000
Opening balance	**367,504**	324,721
Profit for the financial year attributable to equity holders of the Parent	**64,891**	130,982
Tender Offer share-buy back (Note 16)	**–**	(29,963)
Tender Offer share-buy back transaction costs (Note 16)	**–**	572
Exercise of share options	**1,486**	(2,197)
Dividends paid	**(48,118)**	(56,611)
Closing balance	**385,763**	367,504

Retained earnings comprise the accumulated profit and losses in the current and prior financial years net of dividends, share buy backs and related costs, and adjustments relating to the share-based payment reserve.

In May 2024, the Company paid a final 2023 dividend of $34.7 million representing USc38.54 per share (2023: USc43.33). In October 2024, the Company paid a 2024 interim dividend of USc15.00 (2023: USc17.5) per ordinary share, totalling $13.4 million.

20. Bank loans

	2024 $'000	2023 $'000
Borrowings	**77,991**	47,873
The borrowings are repayable as follows:		
Less than one year	**–**	33,087
Between two and five years	**80,417**	15,712
	80,417	48,799
Transaction costs	**(2,426)**	(926)
Total carrying amount	**77,991**	47,873

Borrowings

On 4 March 2024, the Group entered into a secured senior debt facility agreement ("Senior Facility Agreement") with Absa Bank Limited (acting through its Corporate and Investment Banking Division) ("Absa"), Nedbank Limited (acting through its Nedbank Corporate and Investment Banking division) ("Nedbank"), Rand Merchant Bank and Standard Bank Group ("Standard Bank").

The Senior Facility Agreement provides the Group with a $200 million Revolving Credit Facility. The finance documentation also provides for a Mine Closure Guarantee Facility (provided by either the existing lenders or other finance providers) of up to $50 million, with the provider(s) of such a facility sharing in the common security package.

The Revolving Credit Facility has a maturity date of 4 March 2029. Interest is at SOFR plus 4.85% per annum. The Revolving Credit Facility can be repaid or drawdown at any stage throughout the term of the loan.

The security package consists of: (a) security over the Group's bank accounts (subject to certain exceptions); (b) pledges of the shares of Kenmare Moma Processing (Mauritius) Limited and Kenmare Moma Mining (Mauritius) Limited (the "Project Companies"); and (c) security over intercompany loans.

The carrying amount of the secured bank accounts of the Group was $56.3 million as at 31 December 2024 (2023: $70.9 million). The shares of the Project Companies and intercompany loans are not included in the consolidated statement of financial position as they are eliminated on consolidation. They, therefore, do not have a carrying amount, but, upon enforcement of the pledges on behalf of the Lender group, the shares in the Project Companies would cease to be owned or controlled by the Group. The secured rights and agreements do not have a nominal amount.

The Group entered into a mine closure guarantee facility with Standard Bank SA effective from 1 July 2024 for an amount of $33.0 million. This guarantee shares the security package with the Revolving Credit Facility on a pro rata and pari passu basis.

20. Bank loans continued

Reconciliation of movements of debt to cash flows arising from financing activities	2024 $'000	2023 $'000
Bank loans		
Balance at 1 January	**47,873**	78,578
Cash movements		
RCF drawdown	**131,370**	–
Loan interest paid – Term Loan	**(2,694)**	(7,211)
Loan interest paid – RCF	**(2,396)**	–
Principal paid – Term Loan	**(47,142)**	(31,429)
Principal paid - RCF	**(51,370)**	–
Transaction costs paid	**(2,911)**	–
Non-cash movements		
Loan interest accrued – Term Loan	**1,050**	7,935
Loan interest accrued – RCF	**2,813**	–
Transaction costs amortised	**1,398**	–
Balance at 31 December	**77,991**	47,873

Loan interest paid excludes lease liability interest as it is accounted for in Note 12.

Covenants

The finance documents contain a number of representations, covenants and events of default on customary terms, the breach of which could lead to the secured parties under the finance documentation accelerating the outstanding loans and taking other enforcement steps, such as the enforcement of some, or all, of the security interests, which could lead to, in extremis, the Group losing its interest in the Mine. The most salient of the relevant terms that could lead to acceleration of the loans and/or enforcement of security relate to the effectiveness of key governmental licences and agreement (including the Implementation Agreement) and the financial covenants.

All covenants have been complied with during the year. The key financial covenants are detailed below:

	AS AT 31 DECEMBER 2024		COVENANT
Interest Coverage Ratio	**17.2**	Not less than	4.00:1
Net Debt to EBITDA	**0.15**	Not greater than	2.00:1
Liquidity	**$176,700,000**	Not less than	$25,000,000

The definition of the covenants under the debt facilities are set out below:

- Interest Coverage Ratio is defined as the ratio of EBITDA to Net Interest Cost.
- Net Debt is defined as total financial indebtedness, excluding leases less consolidated cash and cash equivalents.
- Liquidity is defined as consolidated cash and cash equivalents plus undrawn amounts of the Revolving Credit Facility.

21. Provisions

	2024 $'000	2023 $'000
Mine closure provision	**14,275**	17,540
Mine rehabilitation provision	**6,958**	5,462
	21,233	23,002
Current	**1,226**	2,125
Non-current	**20,007**	20,877
	21,233	23,002

	MINE CLOSURE PROVISION $'000	MINE REHABILITATION PROVISION $'000	TOTAL $'000
At 1 January 2023	16,623	4,121	20,744
Increase in provision during the financial year	241	1,720	1,961
Provision utilised during the financial year	–	(379)	(379)
Unwinding of the discount	676	–	676
At 1 January 2024	**17,540**	**5,462**	**23,002**
Increase in provision during the financial year	**(3,985)**	**3,718**	**(267)**
Provision utilised during the financial year	**–**	**(2,222)**	**(2,222)**
Unwinding of the discount	**720**	**–**	**720**
At 31 December 2024	**14,275**	**6,958**	**21,233**

The Mine closure provision represents the Directors' best estimate of the Project Companies' liability for close-down, dismantling and restoration of the mining and processing site. A corresponding amount equal to the provision is recognised as part of property, plant and equipment. The costs are estimated on the basis of a formal closure plan, are subject to regular review and are estimated based on the net present value of estimated future costs. Mine closure costs are a normal consequence of mining, and the majority of close-down and restoration expenditure is incurred at the end of the life of the Mine. The unwinding of the discount is recognised as a finance cost and $0.7 million (2023: $0.7 million) has been recognised in the statement of comprehensive income for the financial year.

The main assumptions used in the calculation of the estimated future costs include:

- a discount rate of 4.8% (2023: 4.0%);
- an inflation rate of 2% (2023: 2%);
- an estimated life of mine of 40 years (2023: 40 years). It is assumed that all licences and permits required to operate will be renewed or extended during the life of mine; and
- an estimated closure cost of $36.8 million (2023: $36.8 million) and an estimated post-closure monitoring provision of $2.6 million (2023: $2.6 million).

As of December 2024, the mine closure provision has been discounted using a rate of 4.8%. This discount rate is based on the US Treasury 30-year bond yield, which serves as a benchmark for long-term, risk-free rates, with adjustments to reflect the Company's specific risk profile.

The inflation rate applied to estimate future closure costs is based on projected US inflation rates. This approach ensures that cost estimates remain aligned with expected economic conditions over the closure period, providing a realistic assessment of future obligations.

The life of mine plan is based on the Namalope, Nataka, Pilivili and Mualadi Ore Reserves and Mineral Resources, as set out in the Ore Reserve and Mineral Resources table. Specific Mineral Resource material is included only where there is a high degree of confidence in its economic extraction.

The discount rate is a significant factor in determining the Mine closure provision. A 1% increase in the estimated discount rate results in the Mine closure provision decreasing by $4.5 million (2023: $2.5 million). A 1% decrease in the estimated discount rate results in the Mine closure provision increasing by $6.7 million (2023: $4.3 million).

The Mine rehabilitation provision represents the Directors' best estimate of the Company's liability for rehabilitating areas disturbed by mining activities. Rehabilitation costs are recognised based on the area disturbed and estimated cost of rehabilitation per hectare, which is reviewed regularly against actual rehabilitation cost per hectare. Actual rehabilitation expenditure is incurred, approximately, 12 months after the area has been disturbed. During the financial year, there was a release of $2.2 million (2023: $0.4 million) to reflect the actual mine rehabilitation costs incurred, and an addition to the provision of $3.7 million (2023: $1.7 million) for areas newly disturbed.

22. Trade and other payables

	2024 $'000	2023 $'000
Trade payables	**13,480**	6,510
Deferred income	**2,415**	2,752
Accruals	**31,860**	29,302
	47,755	38,564

Included in accruals at the financial year end is an amount of $2.5 million (2023: $1.4 million) for payroll and social insurance taxes.

Deferred income relates to sales contracts, which contain separate performance obligations for the sale of mineral products and the provision of freight services. The portion of the revenue representing the obligation to perform the freight service is deferred and recognised over time as the obligation is fulfilled, along with the associated costs.

23. Current tax (asset)/liabilities

	2024 $'000	2023 $'000
Current tax (asset) / liabilities	**(1,278)**	6,921

The Group has made advanced preliminary tax payments on its estimated 2024 tax liability to both the Irish Revenue and Mozambican Tax Authority at the year end. Refer to Note 9 for further information on the Group's tax expense.

24. Financial instruments

	2024		2023		
	CARRYING AMOUNT $'000	FAIR VALUE $'000	CARRYING AMOUNT $'000	FAIR VALUE $'000	
Financial assets at fair value through OCI					
Trade receivables[1]	**28,148**	**28,148**	110,534	110,534	Level 2
Financial assets not measured at fair value					
Trade receivables[2]	**65,060**	**65,060**	16,908	16,908	Level 2
Cash and cash equivalents	**56,683**	**56,683**	71,048	71,048	Level 2
	149,891	**149,891**	198,490	198,490	
Financial liabilities not measured at fair value					
Bank loans	**77,991**	**80,417**	47,873	48,799	Level 2

1 Relates to trade receivables, which may be discounted through the Barclay's bank facility.

2 Relates to trade receivables, which will not be discounted.

The carrying amounts and fair values of financial assets and financial liabilities, including their levels in fair value hierarchy, are detailed above. The table does not include fair value information for other receivables, prepayments, trade payables and accruals as these are not measured at fair value.

Trade receivables where it is not known at initial recognition if they will be factored are classified as fair value through other comprehensive income. Trade receivables which will not be factored and for which balances will be recovered under the sale contract credit terms are initially measured at fair value and, subsequently, measured at amortised cost.

In the case of factored receivables, the Group derecognises the discounted receivable to which the arrangement applies when payment is received from the bank as the terms of the arrangement are non-recourse. The payment to the bank by the Group's customers are considered non-cash transactions for the purposes of the consolidated statement of cashflows.

The valuation technique used in measuring Level 2 fair values is discounted cash flows, which considers the expected receipts or payments discounted using adjusted market discount rates, or, where these rates are not available estimated discount rates.

The Group has exposure to credit risk, liquidity risk and market risk arising from financial instruments.

Risk management framework

The Board is ultimately responsible for risk management within the Group. It has delegated responsibility for the monitoring of the effectiveness of the Group's risk management and internal control systems to the Audit & Risk Committee. The Board and Audit & Risk Committee receive reports from Executive management on the key risks to the business and the steps being taken to mitigate such risks. The Audit & Risk Committee is assisted in its role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Audit & Risk Committee.

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or a counterparty to a financial instrument fails to meet its contractual obligations and arises, principally, from the Group's trade receivables from customers. The carrying amount of financial assets represents the maximum credit exposure.

The Group's exposure to credit risk is influenced by the individual circumstances of each customer. The Group also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate.

Before entering into sales contracts with new customers, the Group uses an external credit scoring system to assess the potential customer's credit quality. The credit quality of customers are reviewed regularly during the year and, where appropriate, credit limits or limits to the number of shipments, which can be outstanding at any point, are imposed.

The Group's customers have been transacting with the Group for a significant number of years, and no customers' balances have been written off or are credit impaired at the financial year end. In monitoring customer credit risk, customers are reviewed individually and the Group has not identified any factors that would merit reducing exposure to any particular customer. The Group does not require collateral in respect of trade receivables.

The gross exposure to credit risk for trade receivables by geographic region was as follows:

	2024 $'000	2023 $'000
Europe	**38,831**	34,150
USA	**23,551**	29,597
China	**21,127**	38,693
Asia (excluding China)	**7,808**	24,905
Africa	**134**	97
Total	**91,451**	127,442

At 31 December 2024, $53.6 million (2023: $63.8 million) is due from the Group's three largest customers.

A summary of the Group's exposure to credit risk for trade receivables is as follows:

	2024 $'000	2023 $'000
External credit ratings at least Baa3 (Moody's)	**28,148**	65,266
Other	**65,060**	63,756
Total gross carrying amount	**93,208**	129,022
Loss allowance	**(1,757)**	(1,580)
Total	**91,451**	127,442

24. Financial instruments continued

The following table provides ageing information relevant to the exposure to credit risk for trade receivables from individual customers. No balances were considered credit impaired at 31 December 2024 or 31 December 2023.

	CURRENT $'000	MORE THAN 30 DAYS PAST DUE $'000	MORE THAN 60 DAYS PAST DUE $'000	MORE THAN 90 DAYS PAST DUE $'000	TOTAL $'000
2024	**91,451**	**–**	**–**	**–**	**91,451**
2023	127,383	–	–	59	127,442

Expected credit loss assessment of trade receivables

For trade receivables measured at fair value through other comprehensive income and trade receivables measured at amortised cost, the Group allocates to each customer a credit risk grade based on data that is determined to be predictive of the risk of loss (including but not limited to external ratings, financial statements and available market information about customers) and applying experienced credit judgement.

The following table provides information about the exposure to credit risk and expected credit losses as at 31 December 2024.

Equivalent to Moody's credit rating	WEIGHT AVERAGE LOSS RATE	GROSS CARRYING AMOUNT $'000	IMPAIRMENT LOSS ALLOWANCE $'000	CREDIT IMPAIRED
Other	**2.7%**	**65,060**	**1,757**	**No**

The following table provides information about the exposure to credit risk and expected credit losses as at 31 December 2023.

Equivalent to Moody's credit rating	WEIGHT AVERAGE LOSS RATE	GROSS CARRYING AMOUNT $'000	IMPAIRMENT LOSS ALLOWANCE $'000	CREDIT IMPAIRED
Other	2.5%	63,756	1,580	No

The movement in expected credit losses, in respect of trade receivables measured at amortised cost or fair value through other comprehensive income during the year, was as follows:

	2024 $'000	2023 $'000
Balance at 1 January	**1,580**	1,534
Net remeasurement of loss allowance	**177**	46
Balance at 31 December	**1,757**	1,580

The credit risk on cash and cash equivalents is limited because funds are deposited with banks with high credit ratings assigned by international credit rating agencies. For deposits in excess of $75 million the Group requires that the institution has an A- (S&P)/A3 (Moody's) long-term rating. For deposits in excess of $50 million, the Group requires that the institution has a BB- (S&P)/Ba3 (Moody's) long-term rating. There were no individual deposits in excess of these amounts in 2024.

At 31 December 2024 and 2023, cash was deposited with the following banks:

	2024			2023		
	LONG-TERM CREDIT RATING			LONG-TERM CREDIT RATING		
	$ MILLION	S&P	MOODY'S	$ MILLION	S&P	MOODY'S
Barclays Bank plc	**23.4**	**A+ / Stable**	**A1/ Stable**	23.2	A+ / Stable	A1/ Stable
Absa Bank Mauritius Limited	**10.2**	**–**	**Baa3**	4.9	–	Ba
Standard Bank Mauritius Limited	**10.0**	**–**	**Ba2**	–	–	–
Nedbank Ltd	**–**	**–**	**–**	25.8	BB–	Ba2
FirstRand Bank Limited	**–**	**–**	**–**	10.1	BB–	Ba2

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled in cash payments. The Group's objective when managing liquidity is to ensure that it will have sufficient liquidity to meet its liabilities when they are due.

The Group monitors mine payment forecasts, both operating and capital, which assist it in monitoring cash flow requirements and optimising its cash return on investments. The Group aims to maintain the level of its cash and cash equivalents at an amount in excess of expected cash outflows on financial liabilities. The Group monitors the level of expected cash inflows on trade receivables, together with expected cash outflows on trade and other payables.

The Group has a trade facility with Barclays Bank for customers, which it sells to under letter of credit terms. Under this facility, Barclays Bank confirms the letter of credit from the issuing bank and, therefore, assumes the credit risk. Barclays Bank may also discount these letters of credit, thereby providing early payment of receivables to the Group. There is no limit under the Barclays Bank facility. During the period, trade receivables of $154 million (2023: $10.9 million) were discounted under this facility. At the year end, there were $28.1 million (2023: $65.2 million) of trade receivables, which can be discounted under this facility. The cost of this facility for the period, which amounted to $2.6 million (2023: $1.5 million), is included in finance costs in the statement of comprehensive income and in net cash from operating activities in the statement of consolidated cash flows.

The table below summarises the maturity profile of the Group's financial liabilities at 31 December 2024 based on the gross contractual undiscounted payments:

Financial liabilities	**TOTAL $'000**	**LESS THAN ONE YEAR $'000**	**BETWEEN TWO AND FIVE YEARS $'000**	**MORE THAN FIVE YEARS $'000**
Bank loans	**80,417**	**–**	**80,417**	**–**
Lease liabilities	**1,629**	**390**	**899**	**340**
Trade and other payables	**47,755**	**47,755**	**–**	**–**
	129,801	**48,145**	**81,316**	**340**

The table below summarises the maturity profile of the Group's financial liabilities at 31 December 2023 based on the gross contractual undiscounted payments:

Financial liabilities	TOTAL $'000	LESS THAN ONE YEAR $'000	BETWEEN TWO AND FIVE YEARS $'000	MORE THAN FIVE YEARS $'000
Bank loans	48,799	33,087	15,712	–
Lease liabilities	2,019	390	1,173	456
Trade and other payables	38,564	38,564	–	–
	89,382	72,041	16,885	456

As disclosed in Note 20, the Group has bank loans that contain loan covenants. A future breach of covenant may require the Group to repay the loan earlier than indicated in the above table. Under the loan agreement, the covenants are monitored on a regular basis by Group finance and regularly reported to management and the lenders to ensure compliance with the agreement. All covenants have been complied with during the year.

Furthermore, the group has authorised and committed expenditure on operations-related capital projects amounting to $246.9 million (2023: $93.7 million) as disclosed in Note 27.

Risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Group's performance to developments affecting a particular industry.

The Group evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets. Details of concentration of revenue are included in Note 2.

24. Financial instruments continued

Market risk

Market risk is risk that changes in market prices, foreign exchange rates and interest rates will affect the Group's income statement. The objective of market risk management is to manage and control market risk exposures while optimising returns.

Currency risk

The Group is exposed to transactional foreign currency risk to the extent that there is a mismatch between the currencies in which sales, purchases, receivables and borrowings are denominated and the respective functional currencies of Group companies. The functional currency of all Group entities is US Dollars. The presentational currency of the Group is US Dollars. Sales and bank loans are denominated in US Dollars, which significantly reduces the exposure of the Group to foreign currency risk. Payable transactions are denominated in Mozambican Metical, South African Rand, Euro, Sterling, Australian Dollar and Renminbi.

During the year, the Group entered into an agreement with Absa Bank Mauritius Ltd for the purchase and sale of US Dollars and South African Rand and the purchase of Mozambican Metical. The limit on the facility is $24 million and the maximum tenor is three months. The Group also entered into an agreement with Standard Bank Mauritius Ltd for the purchase of South African Rand. The limit on the facility is, approximately, $12.0 million and the maximum tenor is six months. There were forward contracts to purchase $25 million (2023: $nil) South African Rand in place at the year end.

Exposure to currency risk

The Group's gross exposure to currency risk as at 31 December 2024 is as follows:

	MOZAMBICAN METICAL $'000	SOUTH AFRICAN RAND $'000	EURO $'000	STERLING $'000	AUSTRALIAN DOLLAR $'000	RENMINBI $'000
Trade and other receivables	**8,067**	**1,405**	**1,349**	**15**	**335**	**–**
Cash and cash equivalents	**5,152**	**1,010**	**945**	**95**	**2**	**28**
Bank loans	**–**	**–**	**–**	**–**	**–**	**–**
Leases	**–**	**–**	**(971)**	**–**	**–**	**–**
Trade and other payables	**(25,429)**	**(5,059)**	**(77)**	**–**	**(74)**	**–**
Net exposure	**(12,210)**	**(2,644)**	**1,246**	**110**	**263**	**28**

The Group's exposure to currency risk as at 31 December 2023 is as follows:

	MOZAMBICAN METICAL $'000	SOUTH AFRICAN RAND $'000	EURO $'000	STERLING $'000	AUSTRALIAN DOLLAR $'000	RENMINBI $'000
Trade and other receivables	12,956	1,712	338	395	156	–
Cash and cash equivalents	5,371	9,296	571	499	3	17
Bank loans	–	–	–	–	–	–
Leases	–	–	(1,255)	–	–	–
Trade and other payables	(12,919)	(1,741)	(296)	–	–	–
Net exposure	5,408	9,267	(642)	894	159	17

Sensitivity analysis

A reasonably possible strengthening or weakening of the Mozambique Metical, South African Rand, Euro, Sterling, Australian Dollar and Renminbi by 10% against the US Dollar would have affected profit or loss by the amounts shown below. The analysis assumes that all other variables remain constant.

Profit or loss	MOZAMBICAN METICAL $'000	SOUTH AFRICAN RAND $'000	EURO $'000	STERLING $'000	AUSTRALIAN DOLLAR $'000	RENMINBI $'000
31 December 2024						
Strengthening	**(1,221)**	**(264)**	**125**	**11**	**26**	**3**
Weakening	**1,221**	**264**	**(125)**	**(11)**	**(26)**	**(3)**
31 December 2023						
Strengthening	540	927	(64)	89	16	2
Weakening	(540)	(927)	64	(89)	(16)	(2)

Interest rate risk

The loan facilities are arranged at variable rates and expose the Group to cash flow interest rate risk. Variable rates are based on one, three or six-month SOFR. The borrowing rate at the financial year end was 9.63% (2023: 11.3%). The interest rate profile of the Group's loan balances at the financial year end was as follows:

	2024 $'000	2023 $'000
Variable rate debt	**77,991**	48,799

Under the assumption that all other variables remain constant, a reasonable possible change of 1% in the SOFR rate results in a $0.8 million (2023: $0.5 million) change in finance costs for the financial year.

The above sensitivity analyses are estimates of the impact of market risks assuming the specified change occurs. Actual results in the future may differ materially from these results due to developments in the global financial markets, which may cause fluctuations in interest rates to vary from the assumptions made above and, therefore, should not be considered a projection of likely future events.

25. Capital management

The Group's capital management objective is to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of debt and equity balances.

The principal activity of the Group is the operation of the Mine. The Group, therefore, manages its capital to ensure existing operations are adequately funded and, based on planned mine production levels, that the Mine will continue to achieve positive cash flows allowing returns to shareholders.

At 31 December 2024, the Group had total debt facilities in place of $200 million (2023: $150 million), details of which are set out in Note 20.

The Board periodically reviews the capital structure of the Group, including the cost of capital and the risks associated with each class of capital. The Group manages and, if necessary, adjusts its capital structure taking account of the underlying economic conditions. Any material adjustments to the Group's capital structure, in terms of the relative proportions of debt and equity, are approved by the Board. The Group is not subject to any externally imposed capital requirements.

The definition of capital/capital structure of the Group consists of debt (which includes bank borrowings as disclosed in Note 20 and leases as disclosed in Note 12) and equity attributable to equity holders of the Company, comprising issued capital, reserves, retained profits and other reserves as disclosed in Notes 16 to 19.

26. Contingent liabilities

In 2023 a case was brought by a transport service provider against Kenmare Moma Mining (Mauritius) Limited Mozambique Branch and Kenmare Moma Processing (Mauritius) Limited Mozambique Branch for alleged breach of contract.

On 10 February 2025 the High Court of Appeal of Nampula ruled against Kenmare in relation to the case for an amount of $4.6 million (Metical 288.7 million). Kenmare has submitted an appeal to the Supreme Court of Maputo. No provision has been made in these financial statements for the ruling as the Company does not consider that there is any future probable loss.

27. Capital commitments

	2024 $'000	2023 $'000
Contracts for future expenditure authorised by the Board:		
Capital authorised and contracted	**246,850**	93,664
Capital authorised and not contracted	**79,160**	39,066

Capital authorised and contracted represents the amount authorised and contracted at 31 December of the relevant financial year to be spent on mine operations-related approved capital projects.

Capital authorised and not contracted represents the amount not contracted but authorised at 31 December of the relevant financial year to be spent on mine operations-related approved capital projects.

28. Related party transactions

Remuneration of key management personnel

The remuneration of the Executive Committee, who are the key management personnel of the Group, is set out below in aggregate for each of the categories specified in IAS 24 Related Party Disclosures.

	2024 $'000	2023 $'000
Short-term employee benefits	**4,773**	4,728
Post-employment benefits	**335**	336
Share-based payments	**1,848**	1,992
Total benefits	**6,956**	7,056

Michael Carvill stepped down as a Director of the Company on 14 August 2024. Details of the payments he received in respect of his stepping down and of his KRSP awards are set out in the annual report on remuneration. Michael Carvill was retained as a consultant to the Company via Zephyr Consulting Limited (a company controlled by Michel Carvill) until 30 April 2025 to provide services to in respect of the renewal of the Implementation Agreement (IA) WCP A's move to Nataka and other corporate matters. Under the agreement entered into in this regard, Zephyr Consulting Limited was entitled to (a) a fixed monthly fee of €27,220 and (b) a completion fee of 100% of the payments due to him in the calendar year 2024 if the IA was renewed on or before 21 December 2024. During 2024, a total of €122,490 was paid to Zephyr Consulting Limited for the fixed monthly fee under this consultancy arrangement. The completion fee did not become payable.

29. Kenmare Resources plc

Kenmare Resources Public Company Limited is a public limited company. The place of registration is Ireland and the registered office address is Styne House, Hatch Street Upper, Dublin 2. The registered number is 37550.

30. Events after the statement of financial position date

Proposed dividend

On 25 March 2025, the Board proposed a final dividend of USc17.00 per share. This proposed dividend is subject to approval by the shareholders at the Annual General Meeting. These financial statements do not reflect this dividend.

31. Approval of financial statements

The financial statements were approved by the Board on 13 April 2025.

COMPANY FINANCIAL STATEMENTS

“For me, our purpose of “Transforming resources into opportunity for all” is primarily about empowerment. It is about creating opportunities for young people in Mozambique, who form the majority of our workforce, as well as for our host communities through KMAD’s initiatives. More widely, it is also about using what we have to create value for companies in our supply chain, our customers, shareholders, and other partners.”

SIMONE SENGO
Acting WCP A Shift Supervisor

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Company financial statements

PARENT COMPANY STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2024

	NOTES	2024 $'000	2023 $'000
Assets			
Non-current assets			
Property, plant and equipment	2	**277**	384
Right-of-use asset	3	**482**	682
Investments in subsidiaries	4	**805,294**	804,010
		806,053	805,076
Current assets			
Amounts due from subsidiary undertakings	5	**20,348**	5,233
Trade and other receivables	6	**410**	315
Current tax assets	11	**987**	–
Cash and cash equivalents	7	**6,420**	38,748
		28,165	44,296
Total assets		**834,218**	849,372
Equity			
Capital and reserves attributable to the Company's equity holders			
Called-up share capital	8	**97**	97
Share premium	8	**545,950**	545,950
Other reserves	8	**229,274**	229,740
Retained earnings		**54,530**	9,226
Total equity		**829,851**	785,013
Non-current liabilities			
Lease liabilities	3	**396**	625
Amounts due to subsidiary undertakings	9	**–**	54,116
		396	54,741
Current liabilities			
Amounts due to subsidiary undertakings	9	**1,116**	1,215
Lease liabilities	3	**230**	215
Current tax liabilities	11	**–**	6,055
Trade and other payables	10	**2,625**	2,133
		3,971	9,618
Total liabilities		**4,367**	64,359
Total equity and liabilities		**834,218**	849,372

The accompanying notes form part of these financial statements.

On behalf of the Board:

T. HICKEY
Director

13 April 2025

A. WEBB
Director

13 April 2025

PARENT COMPANY STATEMENT OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	CALLED-UP SHARE CAPITAL $'000	SHARE PREMIUM $'000	OTHER RESERVES $'000	RETAINED EARNINGS $'000	TOTAL $'000
Balance at 1 January 2023	104	545,950	232,759	24,976	803,789
Total comprehensive income for the year					
Profit for the financial year	–	–	–	72,449	72,449
Total comprehensive income for the year	–	–	–	72,449	72,449
Transactions with owners of the Company					
Tender offer share buy-back	(7)	–	7	(29,963)	(29,963)
Tender offer share buy-back transaction costs	–	–	–	572	572
Recognition of share-based payment expense	–	–	3,278	–	3,278
Exercise of share-based payment awards	–	–	(3,512)	(2,197)	(5,709)
Shares acquired by The Kenmare Resources plc Employee Benefit Trust	–	–	(6,182)	–	(6,182)
Shares distributed by The Kenmare Resources plc Employee Benefit Trust	–	–	3,390	–	3,390
Dividends paid	–	–	–	(56,611)	(56,611)
Total contributions and distributions	(7)	–	(3,019)	(88,199)	(91,225)
Balance at 1 January 2024	**97**	**545,950**	**229,740**	**9,226**	**785,013**
Total comprehensive income for the year					
Profit for the financial year	**–**	**–**	**–**	**91,936**	**91,936**
Total comprehensive income for the year	**–**	**–**	**–**	**91,936**	**91,936**
Transactions with owners of the Company					
Recognition of share-based payment expense	**–**	**–**	**3,584**	**–**	**3,584**
Exercise of share-based payment awards	**–**	**–**	**(3,244)**	**1,486**	**(1,758)**
Shares acquired by The Kenmare Resources plc Employee Benefit Trust	**–**	**–**	**(3,169)**	**–**	**(3,169)**
Shares distributed by The Kenmare Resources plc Employee Benefit Trust	**–**	**–**	**2,363**	**–**	**2,363**
Dividends paid	**–**	**–**	**–**	**(48,118)**	**(48,118)**
Total contributions and distributions	**–**	**–**	**(466)**	**(46,632)**	**(47,098)**
Balance at 31 December 2024	**97**	**545,950**	**229,274**	**54,530**	**829,851**

1. Statement of accounting policies

The Company Financial Statements of Kenmare Resources plc (the "Company") are prepared on a going concern basis under the historical cost convention, in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ('FRS 101') and the Companies Act 2014.

In preparing these Financial Statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU (Adopted IFRSs), but makes amendments where necessary in order to comply with the Companies Act 2014 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- A cash flow statement and related notes
- Comparative period reconciliations for tangible fixed assets and share capital
- Disclosures in respect of transactions with wholly owned subsidiaries
- Disclosures in respect of capital management
- The effects of new but not yet effective IFRS
- Disclosures in respect of the compensation of key management personnel

As the consolidated financial statements of the Group are prepared in accordance with IFRS as adopted by the EU and include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- Certain disclosures required by IFRS 2 Share-Based Payments
- Certain disclosures required by IFRS 13 Fair Value Measurement
- The disclosures required by IFRS 7 Financial Instruments: Disclosures
- Certain disclosures required by IFRS 16 Leases

In accordance with Section 304(2) of the Companies Act 2014, the Company is availing of the exemption from presenting its individual statement of comprehensive income to the Annual General Meeting and from filing it with the Companies Registration Office. The Company's profit for the financial year, determined in accordance with IFRS, is $91.9 million (2023: $72.5 million). The profit consists of income from shares in group undertakings, marketing and management services fee income less administration and other costs.

The financial statements have been prepared in US Dollars and are rounded to the nearest thousand.

The principal accounting policies adopted are the same as those set out for the Group financial statements except as noted below. The accounting policies have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Accounting policies applying only to the Company financial statements

Investments in subsidiaries

Investments in subsidiary undertakings are accounted for under IAS 27 Separate Financial Statements. Investments in subsidiaries are recognised at cost less impairment.

Equity-settled share-based payments granted by the Company to employees of subsidiary companies are accounted for as an increase in the carrying value of the investment in subsidiary companies and the share based payment reserve.

Where the Company enters into financial guarantee contracts to guarantee the indebtedness of companies within the Group, the financial guarantee liability is, initially, measured at its fair value. The fair value of a financial guarantee contract is determined as the present value of the cost of the guarantee for the total debt facility.

At each reporting date the financial guarantee liability is, subsequently, measured at the higher of: (i) the amount, initially, recognised less the cumulative amount of income recognised in accordance with the principles of IFRS 15 Revenue from Contracts with Customers; and (ii) the loss allowance, i.e. the expected credit losses under IFRS 9 Financial Instruments.

Impairment of investments in subsidiaries

At each reporting date, the Company reviews the carrying amounts of its investments in subsidiaries to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

The recoverable amount is the higher of fair value less costs to sell and value in use. Fair value less costs to sell is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of the asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

Where an impairment loss, subsequently, reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior financial years. A reversal of an impairment loss is recognised as income immediately.

Amounts due from subsidiary undertakings

Amounts due from subsidiaries comprise of loans and borrowings and other receivables. All loans and borrowings are, initially, recorded at fair value, net of transaction costs and allowances for expected credit losses. Loans and borrowings are, subsequently, stated at amortised cost. Interest income is recognised using the effective interest method calculated by applying the effective interest rate to the gross carrying amount of a financial asset. Interest income is recognised in profit or loss.

Other receivables due from subsidiaries are, initially, recognised at their transaction value and, subsequently, carried at amortised cost, net of allowance for expected credit loss.

Impairment of amounts due from subsidiary undertakings

The Company recognises a loss allowance for expected credit losses on financial assets. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the financial asset. When determining whether the credit risk of a financial asset has increased the Company considers credit risk ratings where available, the Company's historical credit loss experience, adjusted for factors that are specific to the counterparts, general economic conditions, and an assessment of both the current as well as the forecast conditions at the reporting date.

The Company considers a financial asset to be in default when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed in liquidation or has entered into bankruptcy proceedings. The Company considers a financial asset to be credit-impaired when there is evidence that the debtor is in significant financial difficulty and the debt is more than 90 days past due.

Amounts due to subsidiary undertakings

Amounts due to subsidiary undertakings are initially, measured at fair value and, subsequently, measured at amortised cost using the effective interest rate method. The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability. The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired.

Critical accounting judgements and key sources of estimation uncertainty

Key sources of estimation uncertainty

The preparation of financial statements requires the Directors to make estimates and assumptions that affect the amounts reported for assets and liabilities as at the reporting date. The nature of estimation means the actual outcomes could differ from those estimates. The main areas subject to estimation uncertainty are detailed below.

Impairment of non-current assets

Where there are indicators of impairment of non-current assets, the Company performs impairment tests based on fair value less costs to sell or a value-in-use calculation. The fair value less costs to sell calculation is based on available data from binding sales transactions in an arm's length transaction on similar assets or observable market prices less incremental costs for disposing of the asset. The value-in-use calculation is based on a discounted cash flow model. The cash flows are derived from the budget and do not include restructuring activities that are not yet committed to, or significant, future financial assets that will enhance performance of the financial assets being tested. The value-in-use calculation is most sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash flows. Additionally, in some instances, the Company obtains a third-party valuation of a financial asset and relies on this source if the valuation is current.

2. Property, plant and equipment

	FIXTURES AND FITTINGS $'000	MOTOR VEHICLES $'000	TOTAL $'000
Cost			
At 1 January 2024	934	131	1,065
Disposal	–	(131)	(131)
At 31 December 2024	**934**	**–**	**934**
Accumulated depreciation			
At 1 January 2024	550	131	681
Disposal	–	(131)	(131)
Charge for the financial year	107	–	107
At 31 December 2024	**657**	**–**	**657**
Carrying amount			
At 31 December 2024	**277**	**–**	**277**
At 1 January 2024	384	–	384

At each reporting date, the Company assesses whether there is any indication that property, plant and equipment may be impaired. No impairment indicators were identified as at 31 December 2024 or 31 December 2023.

3. Right-of-use assets

	LAND & BUILDINGS $'000
At 1 January 2023	891
Depreciation expense	(209)
At 31 December 2023	**682**
Depreciation expense	**(200)**
At 31 December 2024	**482**

On 1 January 2019, the Group recognised lease liabilities of $3.3 million in respect of right-of-use assets being its head office at Styne House, Dublin. The Styne House lease has a term of 10 years commencing August 2017 and rental payments are fixed for the remainder of the lease term. This lease obligation is denominated in Euros.

At each reporting date, the Company assesses whether there is any indication that right-of-use assets may be impaired. No impairment indicators were identified as at 31 December 2024 or 31 December 2023.

Set out below are the carrying amounts of lease liabilities at each reporting date:

	2024 $'000	2023 $'000
Current	**230**	215
Non-current	**396**	625
Total	**626**	840

The income statement includes the following amounts relating to leases:

	2024 $'000	2023 $'000
Depreciation expense	**200**	209
Interest expense on lease liabilities	**59**	40
Total	**259**	249

4. Investments in subsidiaries

	2024 $'000	2023 $'000
Opening balance	**804,010**	802,909
Capital contribution	**1,284**	1,101
Closing balance	**805,294**	804,010

The investment balance of $805.3 million (2023: $804.0 million) comprises an investment in Kenmare Moma Mining (Mauritius) Limited and Kenmare Moma Processing (Mauritius) Limited, collectively known as "the Project Companies", in the amount of $792.7 million (2023: $792.7 million) and, subsequent, capital contributions of $12.5 million (2023: $11.3 million). It also comprises an initial investments, of $0.1 million in Kenmare Resources Consulting (Beijing) Co. Ltd made during the year and less than $500 in the other subsidiary undertakings of the Company when those entities were established.

The Company is involved in a Group share-based payment scheme whereby the Company has an obligation to settle awards relating to employees of subsidiaries and is, therefore, considered the settling entity. The Company accounts for the arrangement in accordance with IAS 27 Separate Financial Statements and recognises an addition to the cost of its investment in the relevant subsidiary undertakings. The capital contribution relating to share awards of the Project Companies amounts to $9.6 million (2023: $8.1 million). The total amount recognised as an addition under Group share-based payment schemes during the year was $1.5 million (2023: $1.1 million).

The Company has undertaken to guarantee the debt of its subsidiaries. The Company has elected to account for intra-group guarantees in accordance with IFRS 9 Financial Instruments.

IFRS 9 Financial Instruments requires a financial liability to be measured at its fair value in relation to the intra-group guarantee contracts at initial recognition, with the corresponding entry recorded as an investment in subsidiary. Subsequently, the financial liability is measured at the higher of: (i) the initial fair value less the cumulative amount of income recognised in accordance with the principles of IFRS 15 Revenue from Contracts with Customers; and (ii) the expected credit loss. Amortisation for the unwinding of the financial liability is recognised within profit or loss over the period of the guarantee contract.

The guarantee has been valued at nil on the basis it was made to allow funds to flow to the Company from its subsidiary undertakings without affecting Lender security but not as a realistic mechanism to have debt repaid if the subsidiary undertakings were to default.

The subsidiary undertakings of the Company as at 31 December 2024 are as follows:

	PLACE OF INCORPORATION	PLACE OF OPERATION	PERCENTAGE OWNERSHIP
Kenmare C.I. Limited	Jersey	Jersey	100%
Congolone Heavy Minerals Limited	Jersey	Mozambique	100%
Kenmare Moma Mining (Mauritius) Limited	Mauritius	Mozambique	100%
Kenmare Moma Processing (Mauritius) Limited	Mauritius	Mozambique	100%
Mozambique Minerals Limited	Jersey	Mozambique	100%
Kenmare Mineral Resources Consulting (Beijing) Co. Ltd	China	China	100%

Each of the subsidiary undertakings has issued ordinary shares only. The activities of the above subsidiary undertakings are mining, mineral exploration, management and development.

The registered office of the Irish company is Styne House, Hatch Street Upper, Dublin 2, D02 DY27. The registered office of the Jersey companies is Zedra Trust Company (Jersey) Limited, 19-21 Broad Street, St. Helier, Jersey. The registered office of the Mauritian companies is 10th Floor, Standard Chartered Tower, 19 Cybercity, Ebene, Mauritius. The registered office of the China company is 5-304B20, 3F, No.1 Building, No.1 Courtyard, Yue Tan South Street, Xicheng District, Beijing, China.

The Company carried out an impairment review of investments in subsidiary undertakings as at 31 December 2024. As a result of the review, an indicator of impairment was identified in the Company's investment in Kenmare Moma Processing (Mauritius) Limited and Kenmare Moma Mining (Mauritius) Limited as a result of the carrying value of the Company's investment in subsidiaries being in excess of the Group's market capitalisation.

In accordance with IAS 36, management calculated the recoverable amount of both investments, which, for the purposes of the impairment test were considered collectively to form part of a cash-generating unit, namely the Moma Titanium Minerals Mine. As a result of the impairment review, management concluded that the recoverable amount of the cash-generating unit exceeded the carrying amount and, as such, no impairment loss was recorded. Further information on the assumptions used in the impairment test can be found in Note 11 to the Group Consolidated Financial Statements.

5. Amounts due from subsidiary undertakings

	2024 $'000	2023 $'000
Loans and borrowings	**14,988**	–
Other payables	**5,360**	5,233
Closing balance	**20,348**	5,233

Under the terms of a management services agreement and marketing services agreement between the Company and the Project Companies, the Company earned $11.1 million (2023: $9.5 million) in respect of management services provided during the year to both Project Companies and $11.8 million (2023: $13.1 million) in respect of marketing services provided during the year to Kenmare Moma Processing (Mauritius) Limited. The collective amount outstanding at the year end in relation to these services is $5.4 million (2023: $5.2 million).

During the year, the below loan was provided to the Project Companies:

	2024 $'000	2023 $'000
Loan principal amount	**30,000**	–
Principal repaid	**(15,000)**	–
Interest accrued	**1,702**	–
Interest paid	**(1,306)**	–
Expected credit losses	**(408)**	–
Carrying amount	**14,988**	–

The carrying amount due from subsidiary undertakings represents the maximum credit exposure. Amounts due from subsidiary undertakings are current (i.e. not overdue). The expected credit losses provided against amounts due from subsidiary undertakings is $0.4 million (2023: $nil million).

6. Trade and other receivables

	2024 $'000	2023 $'000
Prepayments	**410**	315

7. Cash and cash equivalents

	2024 $'000	2023 $'000
Cash at bank and in hand	**6,420**	38,748

8. Share capital, share premium and other reserves

Relevant disclosures on the Company's share capital, share premium and other reserves are given in Notes 16 to 19 to the Group Consolidated Financial Statements.

9. Amounts due to subsidiary undertakings

	2024 $'000	2023 $'000
Loans and borrowings	**–**	36,636
Other payables	**1,116**	18,695
Closing balance	**1,116**	55,331
Non-current	**1,116**	54,116
Current	**–**	1,215
Closing balance	**1,116**	55,331

On 24 June 2024, as part of a Group restructuring of inter-group debt, Kenmare C.I. Limited converted $54.1 million, which was owed to it by the Company into a promissory note. Kenmare C.I. Ltd distributed the amount it owes to the Company. Following the distribution, the Company cancelled the promissory note, thereby, eliminating then amounts due to Kenmare C.I Ltd.

During the year, costs of $2.2 million (2023: $2.3 million) were recharged to the Company by Kenmare C.I. Limited under a Group cost agreement. The amount due to Kenmare C.I. Ltd under the Group cost agreement is $0.7 million (2023: $0.8 million) at the year end.

During the year costs of $0.5 million (2023: $0.5 million) were recharged to the Company by its subsidiary, Mozambique Minerals Limited under a Group cost agreement. The amount due to Mozambique Minerals Ltd is $0.4 million (2023: $0.4 million) at the year end.

The Company entered into a Consultancy Service Agreement with Kenmare Mineral Resources Consulting (Beijing) Co. Ltd on the 9 September 2024. During the year, services of $0.2 million (2023: $nil) were charged to the Company by its subsidiary, Kenmare Resources Consulting (Beijing) Co. Ltd under this agreement. The amount due to Kenmare Mineral Resources Consulting (Beijing) Co. Ltd is $nil (2023: $nil) at the year end.

10. Trade and other payables

	2024 $'000	2023 $'000
Trade payables	**3**	50
Accruals	**2,622**	2,083
	2,625	2,133

11. Tax (assets)/liabilities

	2024 $'000	2023 $'000
Tax (asset) / liabilities	**(987)**	6,055

The Company has made advanced preliminary tax payments on its estimated 2024 tax liability to the Irish Revenue Commissioners.

12. Financial risk management

	2024		2023		
	CARRYING AMOUNT $'000	FAIR VALUE $'000	CARRYING AMOUNT $'000	FAIR VALUE $'000	
Financial assets not measured at fair value					
Loans and borrowings	**14,988**	**14,988**	–	–	Level 2
Cash and cash equivalents	**6,420**	**6,420**	38,748	38,748	Level 2
	21,408	**21,408**	38,748	38,748	
Financial liabilities not measured at fair value					
Loans and borrowings	**–**	**–**	36,636	36,636	Level 2

The carrying amounts and fair values of financial assets and financial liabilities including their levels in fair value hierarchy are detailed above. The table does not include fair value information for other receivables, prepayments, trade payables and accruals as these are not measured at fair value as the carrying amount is a reasonable approximation of their fair value.

Credit risk management

Credit risk is the risk of financial loss to the Company's if a customer or a counterparty to a financial instrument fails to meet it contractual obligations and arises, principally, from the Company's trade receivables from customers. The carrying amount of financial assets represents the maximum credit exposure. The expected credit losses provided against amounts due from subsidiary undertakings is $0.4 million (2023: $nil million).

Foreign exchange risk management

The Company does not have any material assets or liabilities denominated in any currency other than US Dollars at 31 December 2024 or at 31 December 2023, which would give rise to a significant transactional currency exposure.

13. Dividends

The dividends paid in respect of ordinary share capital were as follows:

	2024 $'000	2023 $'000
DIVIDENDS	**48,118**	56,611

In May 2024, the Company paid a final 2023 dividend of $34.4 million representing USc38.54 per share (2023: USc43.33). In October 2024, the Company paid a 2024 interim dividend of USc15.0 (2023: USc17.5) per ordinary share, totalling $13.4 million.

14. Events after the statement of financial position

Proposed dividend

On 25 March 2025, the Board proposed a final dividend of USc 17.0 per share. This proposed dividend is subject to approval by the shareholders at the Annual General Meeting. These financial statements do not reflect this dividend.

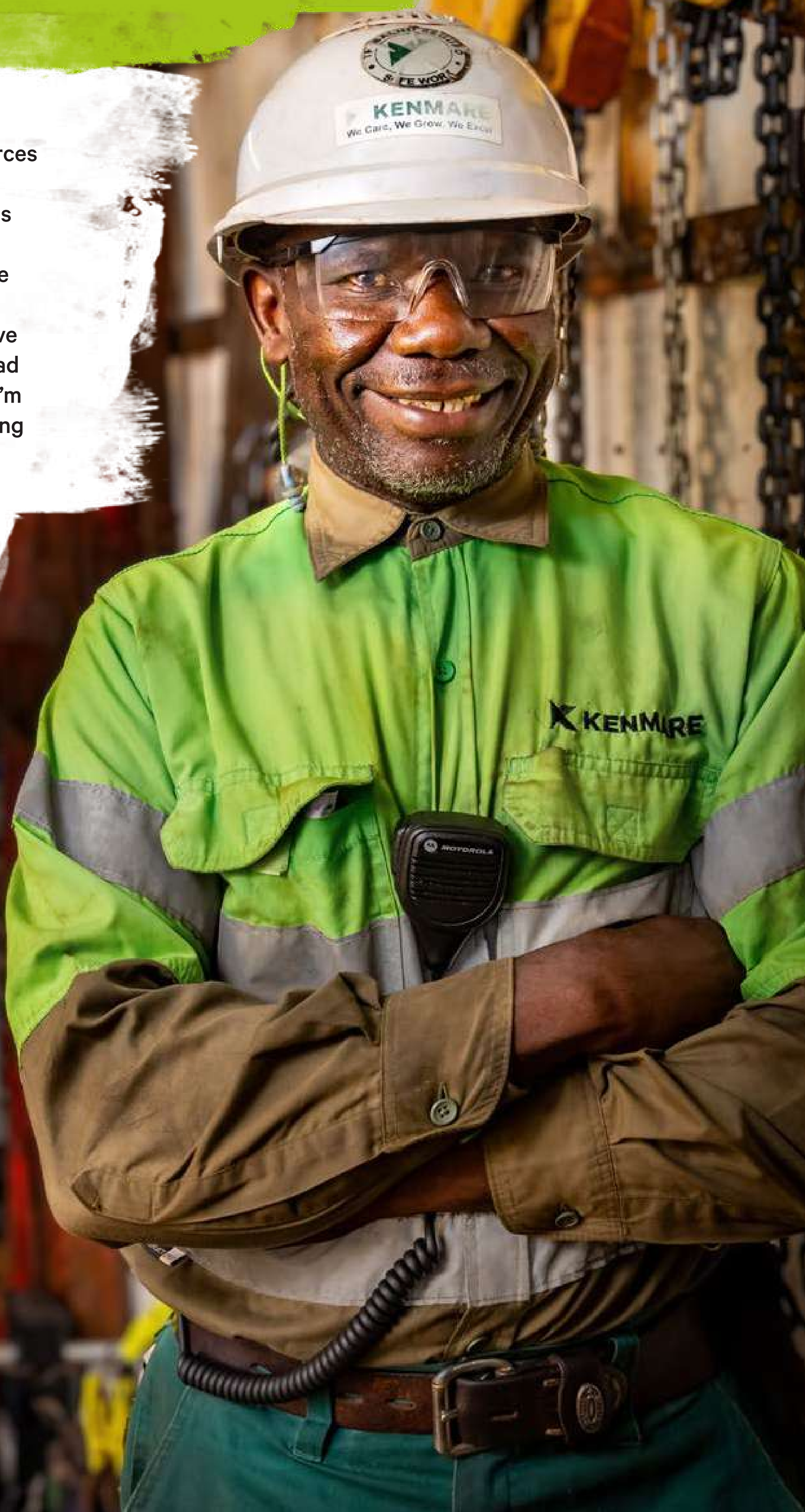
15. Approval of financial statements

The financial statements were approved by the Board on 13 April 2025.

OTHER INFORMATION

"Our purpose of "Transforming resources into opportunity for all" is of great importance to me, particularly in terms of creating employment and bringing prosperity to local communities. I have worked with Kenmare since 2012 and during that time I've received extensive training. Through the Company I've had a lot of opportunities to develop and I'm proud that Kenmare is focused on doing the same for others."

JUMA ALI
Storeman for Mobile Equipment



CONTENTS

SHAREHOLDER PROFILE

BASED ON THE REGISTER AS AT 4 APRIL 2025

Size of holdings

	NO. OF SHAREHOLDERS	NO. OF SHARES HELD
1–1,000	602	103,402
1,001–5,000	55	106,406
5,001–25,000	14	155,827
25,001–100,000	2	108,434
Over 100,000	1	88,754,092
Total	674	89,228,161

Geographic distribution of holdings

	NO. OF SHAREHOLDERS	NO. OF SHARES HELD
Republic of Ireland	194	126,858
Northern Ireland and Great Britain	361	89,075,265
Other	119	26,038
Total	674	89,228,161

GLOSSARY – ALTERNATIVE PERFORMANCE MEASURES

Certain financial measures set out in the Annual Report to 31 December 2024 are not defined under International Financial Reporting Standards (IFRS), but represent additional measures used by the Board to assess performance and for reporting both internally and to shareholders and other external users. Presentation of these Alternative Performance Measures (APMs) provides useful supplemental information which, when viewed in conjunction with the Group's IFRS financial information, allows for a more meaningful understanding of the underlying financial and operating performance of the Group.

These non-IFRS measures should not be considered as an alternative to financial measures as defined under IFRS. Descriptions of the APMs included in this report, as well as their relevance for the Group, are disclosed below.

APM	DESCRIPTION	RELEVANCE
EBITDA	Operating profit/loss before depreciation and amortisation	Eliminates the effects of financing, tax and depreciation to allow assessment of the earnings and performance of the Group
EBITDA margin	Percentage of EBITDA to Mineral Product Revenue	Provides a group margin for the earnings and performance of the Group
Capital costs	Additions to property, plant and equipment in the period	Provides the amount spent by the Group on additions to property, plant and equipment in the period
Cash operating cost per tonne of finished product produced	Total costs less freight and other non-cash costs, including depreciation and inventory movements divided by final product production (tonnes)	Eliminates the non-cash impact on costs to identify the actual cash outlay for production and, as production levels increase or decrease, highlights operational performance by providing a comparable cash cost per tonne of product produced over time
Cash operating cost per tonne of ilmenite net of co-products	Cash operating costs less revenue of zircon, rutile and mineral sands concentrates, divided by ilmenite production (tonnes)	Eliminates the non-cash impact on costs to identify the actual cash outlay for production and, as production levels increase or decrease, highlights operational performance by providing a comparable cash cost per tonne of ilmenite produced over time
Net cash/debt	Bank loans before transaction costs, loan amendment fees and expenses plus lease liabilities net of cash and cash equivalents	Measures the amount the Group would have to raise through refinancing, asset sale or equity issue if its debt were to fall due immediately, and aids in developing an understanding of the leveraging of the Group
ROCE	Return on capital employed	ROCE measures how efficiently the Group generates profits from investment in its portfolio of assets
Shareholder returns	Dividends and share buy backs	Shareholder returns comprises the interim dividend, the proposed final dividend to be approved by shareholders at the AGM and any share buy backs

EBITDA

	2020 $M	2021 $M	2022 $M	2023 $M	**2024 $M**
Operating profit	33.4	151.1	233.4	155.1	**89.2**
Depreciation	42.3	63.1	64.6	65.2	**67.9**
EBITDA	75.7	214.2	298.0	220.3	**157.1**

EBITDA margin

	2020 $M	2021 $M	2022 $'M	2023 $'M	**2024 $'M**
EBITDA	75.7	214.2	298.0	220.3	**157.1**
Mineral Product Revenue	231.5	420.5	498.4	437.1	**392.1**
EBITDA margin (%)	33%	51%	60%	50%	**40%**

Cash operating cost per tonne of finished product

	2020 $M	2021 $M	2022 $M	2023 $M	2024 $M
Cost of sales	192.3	295.0	282.7	294.9	**319.4**
Administrative expenses	18.1	9.8	9.9	8.4	**6.2**
Total operating costs	210.4	304.8	292.6	303.3	**325.6**
Freight	(12.2)	(35.4)	(27.6)	(21.4)	**(22.7)**
Total operating costs less freight	198.2	267.5	265.0	281.9	**302.9**
Non-cash costs					
Depreciation and amortisation	(42.3)	(63.1)	(64.6)	(65.2)	**(67.9)**
Expected credit losses	–	(0.2)	(1.1)	–	**(0.2)**
Share-based payments	(0.5)	(1.1)	(2.2)	(3.3)	**(3.6)**
Mineral product inventory movements	4.9	(9.3)	21.6	14.7	**12.4**
Total cash operating costs	160.3	195.7	218.7	228.1	**243.6**
Final product production tonnes	840,500	1,228,500	1,200,800	1,091,500	**1,115,300**
Cash operating cost per tonne of finished product	$191	$159	$182	$209	**$219**

Cash operating cost per tonne of ilmenite

	2020 $M	2021 $M	2022 $'M	2023 $'M	2024 $'M
Total cash operating costs	160.3	195.7	218.7	228.1	**243.6**
Less revenue from co-products zircon, rutile and mineral sands concentrate	(63.2)	(85.8)	(150.9)	(122.0)	**(100.4)**
Total cash costs less co-product revenue	97.1	109.9	67.8	106.1	**143.2**
Ilmenite product production tonnes	756,000	1,119,400	1,088,300	986,300	**1,008,900**
Cash operating cost per tonne of ilmenite	$128	$98	$62	$108	**$142**

Net cash/debt

	2020 $'M	2021 $'M	2022 $'M	2023 $'M	2024 $'M
Bank debt	(145.8)	(148.1)	(78.6)	(47.9)	**(78.0)**
Transaction costs	(5.4)	(3.8)	(2.2)	(0.9)	**(2.4)**
Gross debt	(151.2)	(151.9)	(80.8)	(48.8)	**(80.4)**
Lease liabilities	(3.4)	(2.2)	(1.8)	(1.5)	**(1.3)**
Cash and cash equivalents	87.2	69.1	108.3	71.0	**56.7**
Net cash/(debt)	(67.4)	(85.0)	25.7	20.7	**(25.0)**

Return on Capital Employed

	RESTATED $M	RESTATED $M	2022 $'M	2023 $'M	2024 $'M
Operating profit	33.4	151.1	233.4	155.1	**89.2**
Total Equity and Non-Current Liabilities	1,087.5	1,045.4	1,170.4	1,180.9	**1,260.1**
ROCE	3%	15%	20%	13%	**7%**

GLOSSARY – TERMS

TERM	DESCRIPTION
ABC	Anti-bribery and corruption
AIFR	All Injury Frequency Rate; his measures the number of injuries at the Mine in the year, per 200,000 hours worked.
AFE	Authorisation for Expenditure
AGM	Annual General Meeting
APAIPS	Área de Protecção Ambiental das Ilhas Primeiras e Segundas
AR6	IPCC Sixth Assessment Report
BOMP	Biodiversity Offset Management Plan
CIF	This terms means the seller delivers when the goods pass the ship's rail in the port of shipment. Seller must pay the cost and freight necessary to bring goods to named port of destination. Risk of loss and damage are the same as CFR. Seller also has to procure marine insurance against buyer's risk of loss/damage during the carriage. Seller must clear the goods for export. This term can only be used for sea transport.
CFR	This term means the seller delivers when the goods pass the ship's rail in port of shipment. Seller must pay the costs and freight necessary to bring the goods to the named port of destination, but the risks of loss or damage, as well as any additional costs due to events occurring after the time of delivery, are transferred from seller to buyer; seller must clear goods for export. This term can only be used for sea transport.
Chloride slag	Chloride slag is a high-grade titanium dioxide feedstock, typically containing 85–90% TiO, specifically produced for use in chloride pigment and titanium manufacturing processes.
Collective Bargaining	The negotiation process between employers and workers (or unions) over wages, working conditions, and rights.
CO_2e	Carbon Dioxide equivalent
CPTu	CPTu is a cone penetration test that provides geotechnical information assisting in understanding of the orebody parameters such as hardness.
CSRD	Corporate Sustainability Reporting Directive
CTP	Climate Transition Plan
The Company or Parent Company	Kenmare Resources plc
Decarbonisation	The process of reducing carbon dioxide emissions, often through energy efficiency, electrification, or carbon capture.
DEFRA	Department for Environment, Food and Rural Affairs of Mozambique
DFS	Definitive Feasibility Studies. These are the most detailed studies and are used to determine definitively whether to proceed with a project. A Definitive Feasibility Study will be the basis for capital appropriation, and will provide the budget figures for the project. Detailed Feasibility Studies require a significant amount of formal engineering work and are accurate to within approximately 10–15%..
EdM	Electricidade de Moçambique
EGM	Extraordinary General Meeting
EMP	Environmental Management Plan
ESIA	Environmental and Social Impact Assessment
ESRS	Environmental Sustainability Reporting Standards
FOB	This terms means means that the seller delivers when the goods pass the ship's rail at the named port of shipment. This means the buyer has to bear all costs and risks to the goods from that point. The seller must clear the goods for export. This term can only be used for sea transport.
Free Cash Flow	Free Cash Flow is the cash generated by the Group in a reporting period before distributions to shareholders.
Gender diversity	Percentage of women in the workforce.

GLOSSARY – TERMS CONTINUED

TERM	DESCRIPTION
GHG emissions	Scope 1 & 2 Greenhouse Gas emissions. The Group acknowledges the human contribution to climate change and aims to reduce emissions its already low carbon intensity operations.
GISTM	Global Industry Standard of Tailings Management
Group or Kenmare	Kenmare Resources plc and its subsidiary undertakings
GTMI	Global Tailings Management Institute
Ha	Hectares
HCB	Hidroelectrica de Cahora Bassa
HMC	Heavy Mineral Concentrate extracted from mineral sands deposits and which include ilmenite, zircon, rutile and other heavy minerals and silica.
ICMM	International Council on Mining and Metals
Implementation Agreement	The agreement for the Moma Heavy Mineral Sands Industrial Free Zone Project between Kenmare Moma Processing Limited (a company incorporated in Jersey whose rights and interests were transferred to KMPL in November 2002), a wholly owned subsidiary of Kenmare, and Mozambique dated 21 January 2002.
ICMM	International Council on Mining and Metals
IPCC	Intergovernmental Panel on Climate Change
IRO	Impacts, Risks and Opportunities
KMAD	Kenmare Moma Development Association
KMML	Kenmare Moma Mining (Mauritius) Limited
KMML Mozambique Branch	Mozambique branch of KMML
KMPL	Kenmare Moma Processing (Mauritius) Limited
KMPL Mozambique Branch	Mozambique branch of KMPL
KRSP	Kenmare Resources plc Restricted Share Plan
Lenders	Absa Bank Limited (acting through its Corporate and Investment Banking Division) (Absa), Nedbank Limited (acting through its Nedbank Corporate and Investment Banking division) (Nedbank), Rand Merchant Bank and Standard Bank Group (Standard Bank).
LTI	Lost Time Injury. This measures the number of injuries at the Mine that result in an employee not being able to attend his next shift.
LTIFR	Lost Time Injury Frequency Rate; measures the number of LTI's per 200,000 man hours worked on site.
Marketing – finished products shipped	Finished products shipped to customers during the period.
Mining – HMC produced	Heavy Mineral Concentrate extracted from mineral sands deposits and which includes ilmenite, zircon, rutile, concentrates and other heavy minerals and silica. Provides a measure of Heavy Mineral Concentrate extracted from the Mine.
Moma, Moma Mine, the Mine or Site	The Moma Titanium Minerals Mine consisting of a heavy mineral sands mine, processing facilities and associated infrastructure, which is located in the north east coast of Mozambique under licence to the Project Companies.
Mine Closure Guarantee Facility	$33 million mine closure guarantee facility between the Group and Standard Bank SA effective from 1 July 2024.
MSP	Mineral Separation Plant
Mtpa	Million tonnes per annum
Net Zero	Achieving a balance between the greenhouse gases emitted and removed from the atmosphere.
No Net Loss (NNL)	A conservation principle aiming to balance environmental damage by restoring or compensating for biodiversity loss.

TERM	DESCRIPTION
NOSA	National Occupational Safety Association
OIA	Oman Investment Authority formerly the State General Reserve Fund of the Sultanate of Oman.
Odd lot offer	The offer made by the Company to members in the UK and Ireland who held certificated holdings of less than 200 ordinary shares as described in the circular to shareholders dated 21 April 2022.
Ordinary Shares	Ordinary shares of €0.001 each in the capital of the Company.
PFS	A Feasibility Study is an evaluation of a proposed mining project to determine whether the mineral resource can be mined economically. Pre-Feasibility Study is used to determine whether to proceed with a detailed feasibility study and to determine areas within the project that require more attention. Pre-Feasibility Studies are done by factoring known unit costs and by estimating gross dimensions or quantities once conceptual or preliminary engineering and mine design has been completed.
PM	Particulate Matter are microscopic particles of solid or liquid matter suspended in the air, which can have natural or anthropogenic origins.They can affect climate, precipitation, human health, vegetation and regulation, and are classified by size, composition and sources.
Possible Offer	The non-binding proposal from Oryx Global Partners Limited and Michael Carvill regarding a possible all cash offer for the entire issued and to be issued ordinary share capital of Kenmare which was announced by the Company on 6 March 2025.
Processing – finished products produced	Finished products produced by the mineral separation process; provides a measure of finished products produced from the processing plants.
Project Companies	KMML and KMPL, both wholly owned subsidiary undertakings of Kenmare Resources plc, which are incorporated in Mauritius.
PSEPA	Primeiras e Segundas Islands Protected Area
RAP	Resettlement Action Plan
Revolving Credit Facility	$200 million Revolving Credit Facility made available under the Senior Facilities Agreement dated 4 March 2024 between the Lenders, the Lenders' agents, KMML Mozambique Branch and KMPL Mozambique Branch as borrowers, and the Company, Kenmare C.I. Limited and Congolone Heavy Minerals Limited.
REE	Rare Earth Elements
RUPS	Rotary Uninterruptible Power Supply
SASB	Sustainability Accounting Standards Board
SOFR	Secured Overnight Financing Rate
Scope 1, 2, and 3 emissions	Scope 1: Direct emissions from company-owned operations Scope 2: Indirect emissions from purchased energy Scope 3: Indirect emissions from the company's value chain (e.g., suppliers, transportation)
SMO	Selective Mining Operation
SOFR	Secured Overnight Financing Rate
SSP	Shared Socioeconomic Pathways
Supply Chain Due Diligence	Assessing environmental and human rights risks in the sourcing of materials and services.
Tailings Management	The handling and storage of leftover material after ore extraction, which can contain toxic elements.
TCFD	Task Force on Climate Related Financial Disclosures
Tender Offer	The invitation by the Company to eligible shareholders to tender Ordinary Shares for purchase on-market by Peel Hunt LLP on the terms and subject to the conditions set out in the circular dated 15 August 2023.
THM	Total Heavy Minerals in the ore of which ilmenite (typically 82%), rutile (typically 2.0%) and zircon (typically 5.5%) total approximately 90%.
TSF	Tailings Storage Facility
UK	United Kingdom of Great Britain and Northern Ireland
WCP	Wet Concentrator Plant

TERM	DESCRIPTION
WCP A	The original WCP which started production in 2007.
WCP B	The second WCP which started production in 2013.
WCP C	The third WCP which started production in 2020.
WHIMS	Wet High Intensity Magnetic Separation Plant
Whistleblower Protection	Mechanisms for employees and stakeholders to report misconduct without fear of retaliation.
WRI	World Resources Institute
VPSHR	Voluntary Principles on Security and Human Rights

GENERAL INFORMATION

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