

14 May 2025

## Report on Payments to Governments

Kenmare Resources plc (LSE:KMR, ISE:KMR), one of the leading global producers of titanium minerals and zircon, which operates the Moma Titanium Minerals Mine (the "Mine" or "Moma") in northern Mozambique, announces the publication of its Report on Payments to Governments.

### Introduction

This report details payments to governments made by Kenmare Resources plc (the "Company") and its subsidiary undertakings (the "Group") for the financial year ended 31 December 2024.

This report has been prepared in accordance with the requirements of Part 2A of the Transparency (Directive 2004/109/EC) Regulations, 2007 (as amended) (the "Part 2A"), Part 26 of the Companies Act 2014 (the "Part 26") and rule DTR 4.3A of the UK Financial Conduct Authority's Disclosure Guidance and Transparency Rules (the "DTR 4.3A"). Part 2A and Part 26 enact in Ireland domestic rules in line with Directive 2013/34/EU (the "EU Accounting Directive (2013)") and apply to large Irish incorporated companies, like the Company, that are involved in the exploration, discovery, development, and extraction of minerals. DTR 4.3A imposes equivalent requirements on issuers, like the Company, admitted to trading on the London Stock Exchange that are similarly involved in the exploration, development and extraction of minerals.

### About Kenmare Resources plc

Kenmare Resources plc is an Irish incorporated company with a premium listing on the London Stock Exchange and a secondary listing on Euronext Dublin. Kenmare operates the Moma Titanium Minerals Mine (the "Moma Mine"), which is located on the northern coast of Mozambique. Moma is one of the world's largest producers of titanium minerals, accounting for production of approximately 6% of global titanium feedstocks and supplying to customers operating in over 15 countries. The Group's products are key raw materials, ultimately consumed in everyday quality-of-life products such as paints, plastics, and paper.

The Group consists of the parent company (Kenmare Resources plc) and its subsidiary undertakings. The mining operations at the Moma Mine are carried out by the Mozambique branch of Kenmare Moma Mining (Mauritius) Limited (the "KMML") and downstream processing is undertaken by the Mozambique branch of Kenmare Moma Processing (Mauritius) Limited (the "KMPL"), both of which are wholly-owned subsidiary undertakings of the Company. KMML and KMPL account for 100% of the Group's turnover and 99% of the Group's total assets. Therefore, all revenues and operating costs of the Group's mining and processing operations are recorded by KMML and KMPL within the same tax jurisdiction, namely Mozambique.

The parent company, Kenmare Resources plc, conducts no direct exploration or mining activities. The Group's corporate costs are recorded by the parent company.

### Scope of report

Disclosure of payments to governments is required in respect of payments arising from the exploration, discovery, development and extraction of minerals; the payments included within this report therefore relate to the Group's mining and processing activities at the Moma Mine in Mozambique.

Groups are required to prepare a consolidated report disclosing payments made by the parent company and its subsidiary undertakings. Accordingly, this report reflects payments made by the Group companies conducting mining and processing activities, namely KMML and KMPL. The Group owns 100% of these entities and the amounts reflect 100% of the payments made by these subsidiary undertakings.

For a broader discussion of the Group's payments to governments and its contribution to its host communities, please see the Group's 2024 Sustainability statement within our 2024 Annual Report, available on the Company's website at [www.kenmareresources.com/investors/reports-presentations-webcasts](http://www.kenmareresources.com/investors/reports-presentations-webcasts)

### Payments

The payments disclosed in this report are on a cash basis.

The payments made to governments are required to be analysed into the following categories:

- Production entitlements - this category includes the host government's share of production, which is usually outlined in a production sharing agreement. In 2024, the Group did not make relevant payments in this category.
- Taxes - this category includes taxes paid to governments on income, profits or production arising from the Group's exploration, discovery, development and extraction of minerals. Taxes levied on consumption such as value added taxes, personal income taxes and sales taxes are excluded. KMML is subject to a corporation tax rate of 35% of the taxable profits of its Mozambique branch. Taxable profits of the branch are calculated by reference to the cash costs of producing Heavy Mineral Concentrate (the "HMC") net of allowable tax deductions and increased by a defined margin.

KMML's Mozambique branch produces one product from its mining activities, namely HMC. HMC is sold to KMPL, which processes it into finished products (ilmenite, zircon, rutile and concentrates), which are exported worldwide to third party customers. The cash costs of mining include the costs of mine face preparation, dredging and dry mining operations, Wet Concentrator Plant operations, rehabilitation and support services.

The margin applied to the cash costs of mining is stipulated in the Mineral Licensing Contract, dated 21 January 2002. The contract is between KMML and the Ministry of Mineral Resources and Energy (MIREME) of the Republic of Mozambique, acting for and on behalf of the Government of the Republic of Mozambique, which details the terms and conditions for the exploration, development and production of heavy minerals in the areas of

This report for Kenmare Resources plc (registered number 37550) was approved by the Directors of the Company on 13 May 2025 and signed on their behalf by

Tom Hickey  
Director

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**About Kenmare Resources**

Kenmare Resources plc is one of the world's largest producers of mineral sands products. Listed on the London Stock Exchange and the Euronext Dublin, Kenmare operates the Moma Titanium Minerals Mine in Mozambique. Moma's production accounts for approximately 6% of global titanium feedstocks and the Company supplies to customers operating in more than 15 countries. Kenmare produces raw materials that are ultimately consumed in everyday quality-of-life items such as paints, plastics and ceramic tiles.

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