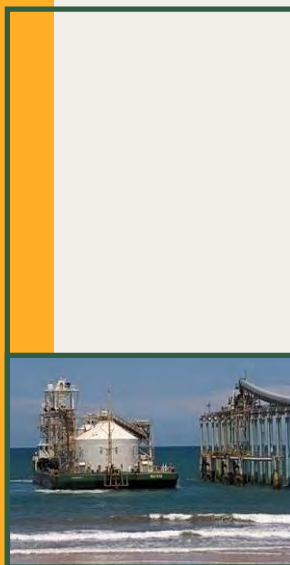
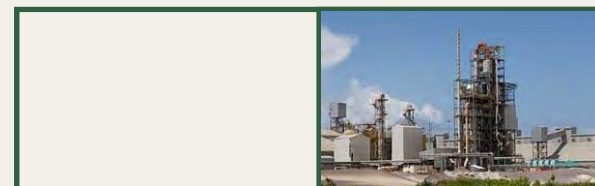


Delivering value through expansion of the world class Moma asset

**Extraordinary
General Meeting**

29 March 2010



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The opportunity

- Large, long life, low cost resource in a favourable location
- Impressive ramp up in production in 2009
- Favourable supply / demand outlook – structural feedstock deficit expected by 2012¹
- Competitively positioned through key strengths with readily expandable mine
- Planned expansion – increase ilmenite production by c.50% over current design capacity to 1.2 mtpa during 2012
- First mover advantage to capture market share and deliver shareholder value by accelerating exploitation of resource
- Raising c.\$270m in Firm Placing and Placing and Open Offer to fund the expansion
 - Announced on 5 March
- Lenders supportive of expansion plans – amendments to loan terms

¹ Source: TZMI

Company

Market outlook

Expansion – plan and impact

Proposal

The asset

- World class asset: Moma Titanium Minerals Mine in Mozambique
 - One of the world's largest known titanium minerals deposits at 180m tonnes of contained ilmenite
 - At design capacity of 800,000 tonnes per annum of ilmenite, would produce c.7% of the world's supply¹
- Current design capacity:
 - 800,000 tpa ilmenite
 - 50,000 tpa zircon
 - 14,000 tpa rutile
- Capex c.\$500m
- Impressive ramp up in production in 2009
- 51 ships loaded to end February 2010:
 - 2007 – 2 shipments totalling 40,000 tonnes
 - 2008 – 17 shipments totalling 250,000 tonnes
 - 2009 – 24 shipments totalling 418,000 tonnes
 - 2010 – 8 shipments totalling 154,000 tonnes by end of February

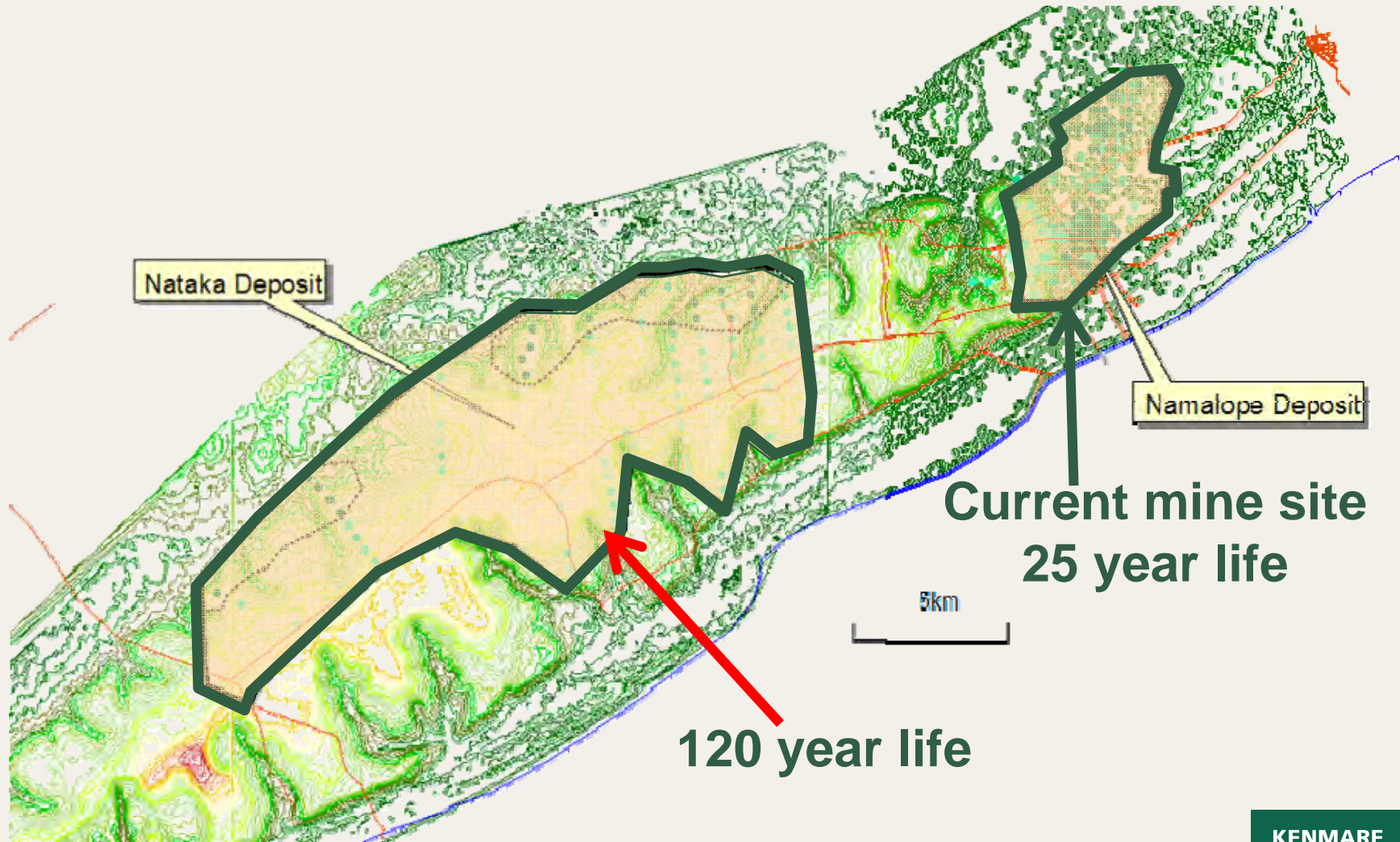
¹ Titanium dioxide feedstock supply as a % of 2008 total global supply (source: TZMI)

Moma Titanium Minerals Mine



Export

Moma – resource base

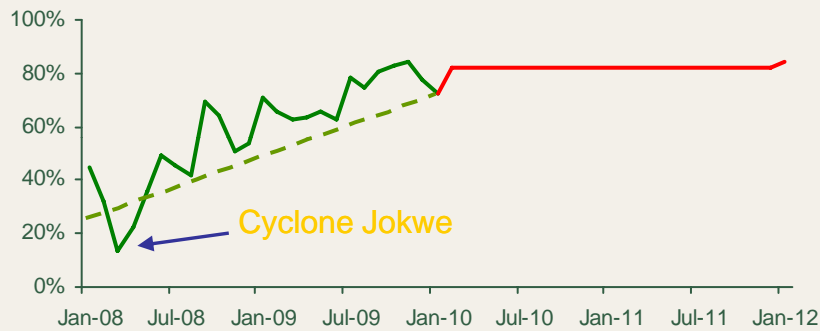


Note: Mine life at current design capacity levels of 800,000 tpa of ilmenite plus co-products; Nataka mine life assumes that Nataka Resource can be converted into an equivalently sized mineral reserve

An impressive ramp up over 2009

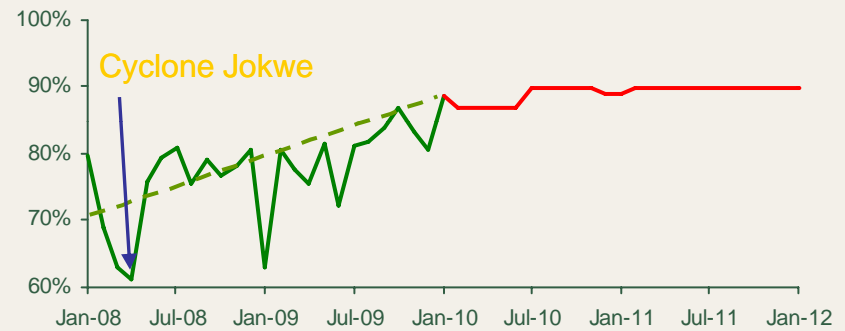
Mining / WCP

WCP availability

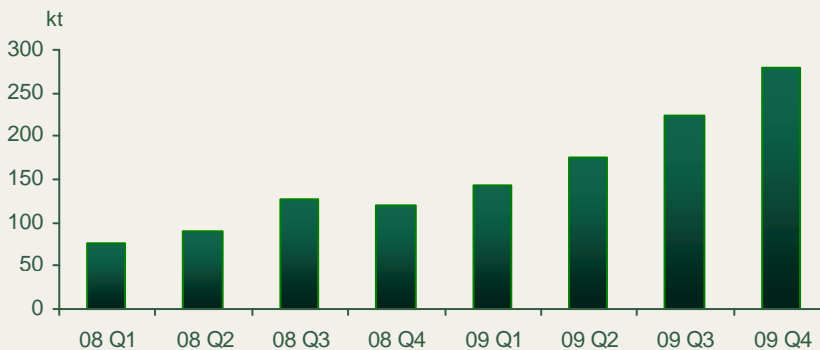


Mineral separation plant / processing

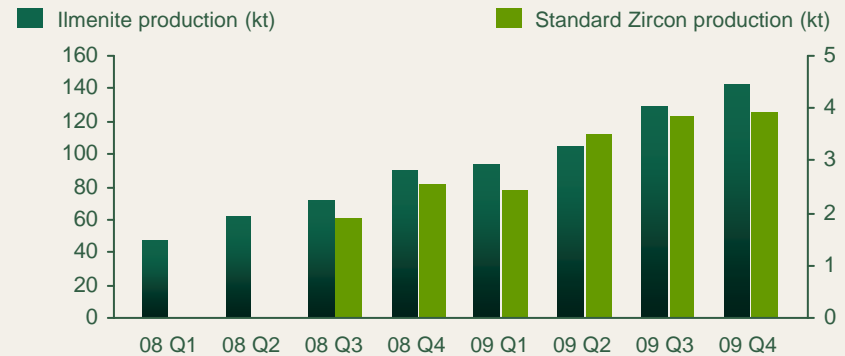
MSP availability



HMC Production (kt/quarter)



Ilmenite and zircon production (kt/quarter)



Kenmare Moma Development Association

- 5 Year Plan being Implemented
- Support from First Class Partners: WWF, FMO, Clusa, Mocmed and MIGA
- Community Projects:
 - Income Generation: Savings & Credit, Horticulture, Poultry, Sewing, Animal Husbandry
 - Socio-Cultural: Schools, Sports, Scholarships
 - Health: Mobile Clinic, Ambulance, Malaria
- Winner of the Nedbank Capital Green Mining Socio-Economic Award 2009 and the Irish Chamber of Commerce President's Award for Corporate Social Responsibility 2009

“Bottom up” approach in developing strong local and community partnerships

Company

Market outlook

Expansion – plan and impact

Proposal

Demand for TiO₂ feedstock is primarily driven by pigment consumption

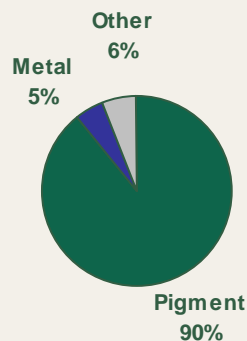
Description

- Ilmenite and rutile are naturally occurring minerals containing TiO₂. Ilmenite contains between 45% and 62% of TiO₂ while rutile contains between 94% and 96%
- Ilmenite and rutile occur predominantly in the form of heavy mineral sands. However, hard rock deposits are also found mainly in Norway and Canada
- The main ilmenite producing countries are South Africa, Australia and Canada. Together, they account for c.60% of global ilmenite production¹

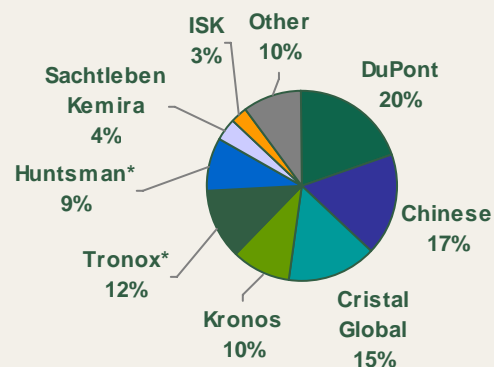
End uses

- Titanium feedstocks are used predominantly to produce titanium dioxide pigment that is favoured for its brilliant whiteness, excellent opacity, non-toxicity and inertness
- Rutile and beneficiated ilmenite are the main raw materials used to make titanium metal. Titanium metal's unique properties including its high strength to weight ratio, high melting point and its resistance to corrosion make it the preferred metal for a number of demanding applications such as the manufacture of airframes and jet engines for the aerospace industry
- Other end-uses include fluxes and welding rod coatings

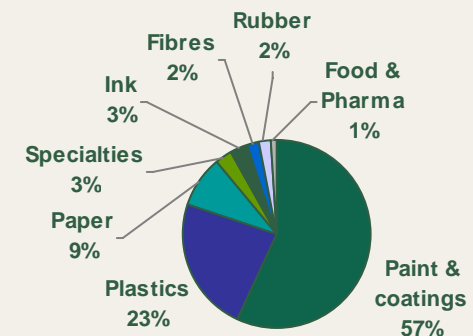
TiO₂ Feedstock consumption 2008¹



Pigment producers 2008¹



Pigment consumption by end-use sector 2008¹



Total 2008 production of 6m TiO₂ units¹

¹ TZMI Mineral Sands Review 2009

* Denotes equity share

Demand for zircon is primarily driven by the ceramics industry

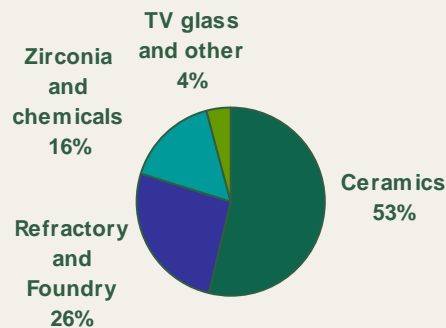
Description

- Zircon is a zirconium silicate mineral often produced as a co-product of titanium minerals mining
- Most zircon supplies are located in Australia and South Africa

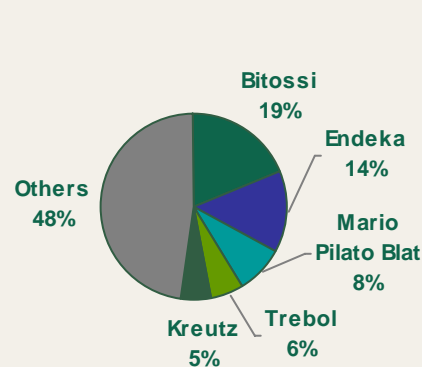
End uses

- Main usages of zircon are in the ceramics industry for the production of opacifier and frit compound for decorative wall and floor tiles and sanitary ware
- Foundry and refractory applications for steel and glass industries
- Fused zirconia, zirconium chemicals used for ceramics pigments, wear materials and various chemical applications
- Zirconium metal used primarily in the nuclear industry

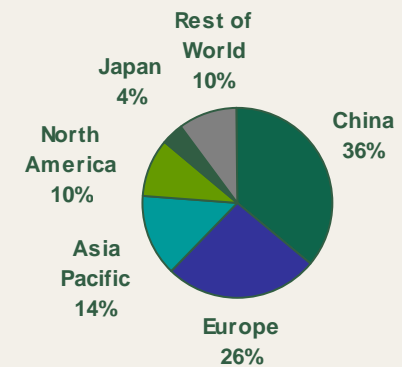
Zircon consumption by end use sector 2008¹



Zircon millers 2008¹



Geographical zircon consumption 2008¹

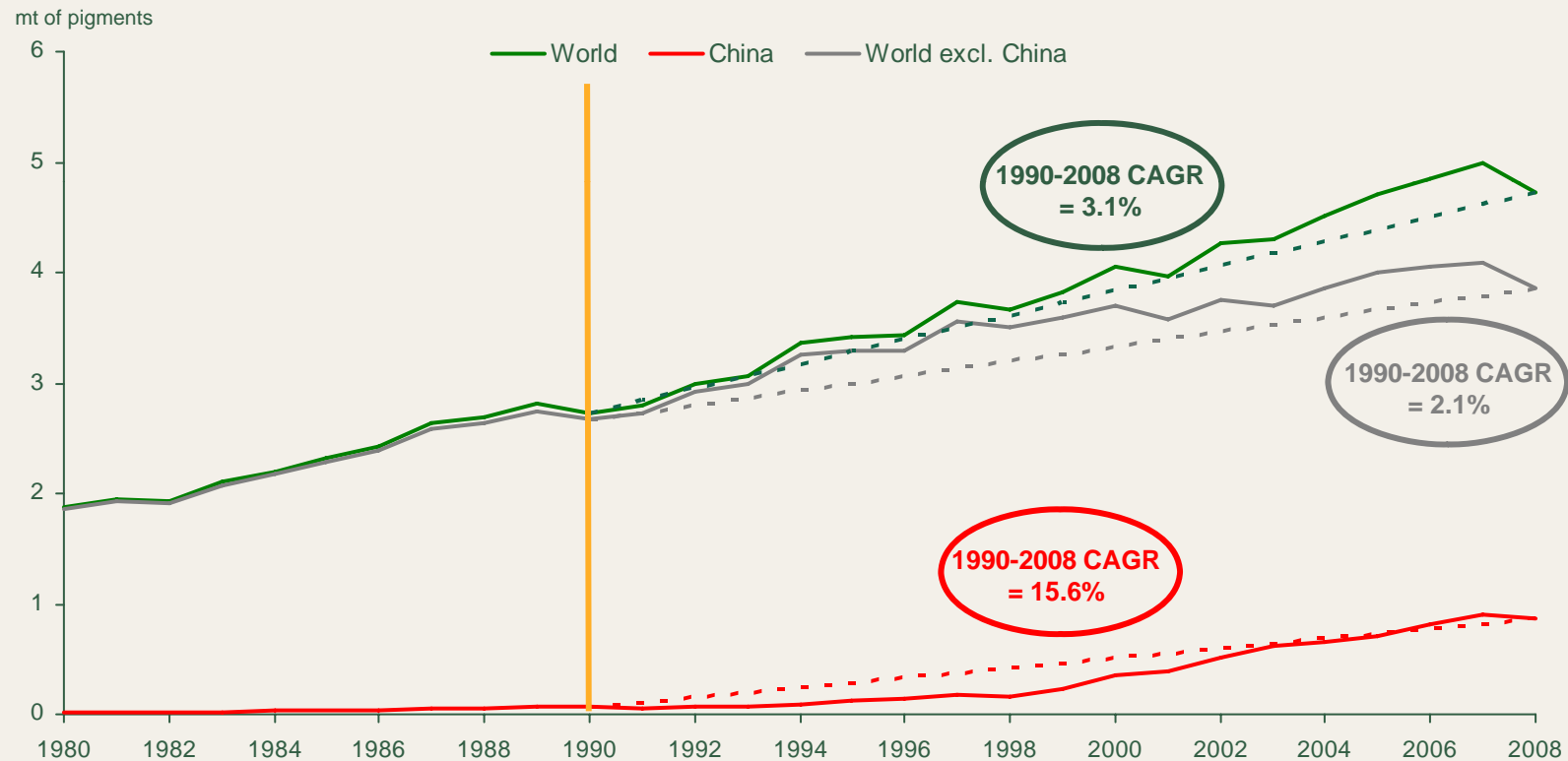


¹ TZMI Mineral Sands Review 2009

Total 2008 Zircon production 1.2mt¹

China has been the key source of growth in pigment demand over the last 20 years

Pigment demand (mt)



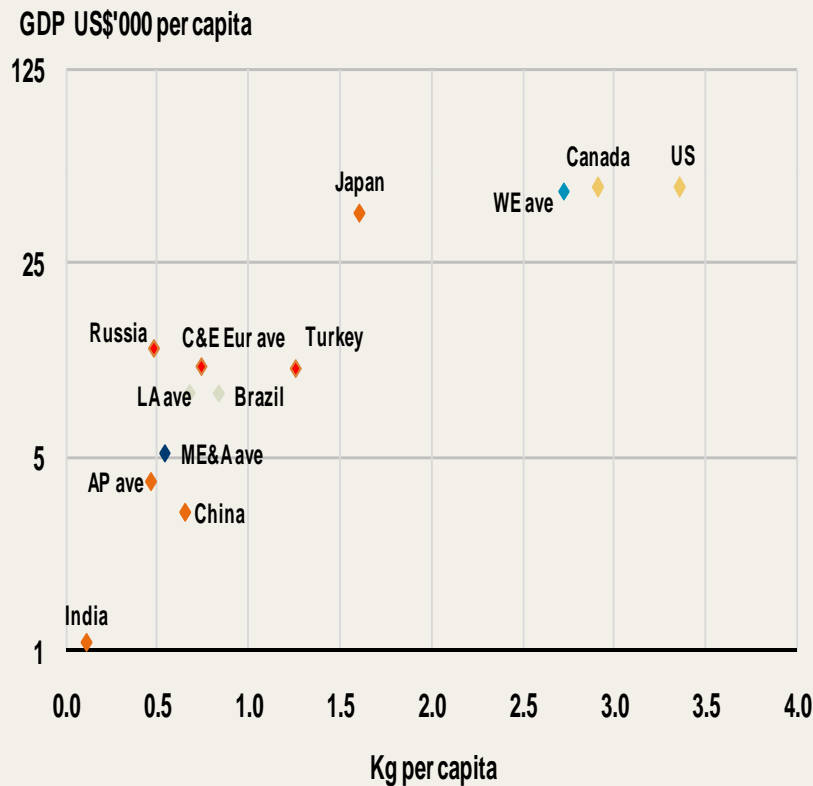
Source: TZMI

Note: Dotted line represents respective average pigment demand growth rate over the period

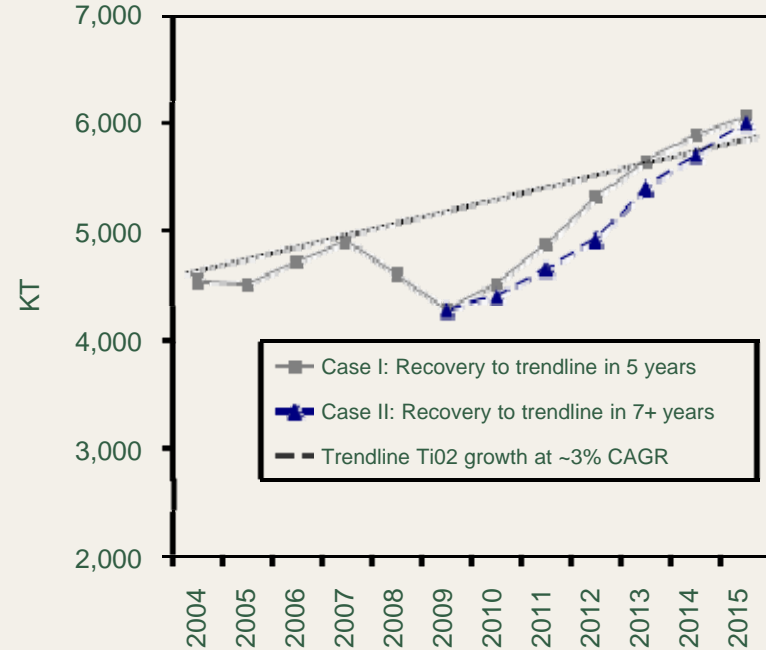
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Demand in pigment is expected to grow in relation to GDP growth¹

Consumption intensity of TiO₂ in 2008¹



DuPont TiO₂ market demand forecast (kt TiO₂)²

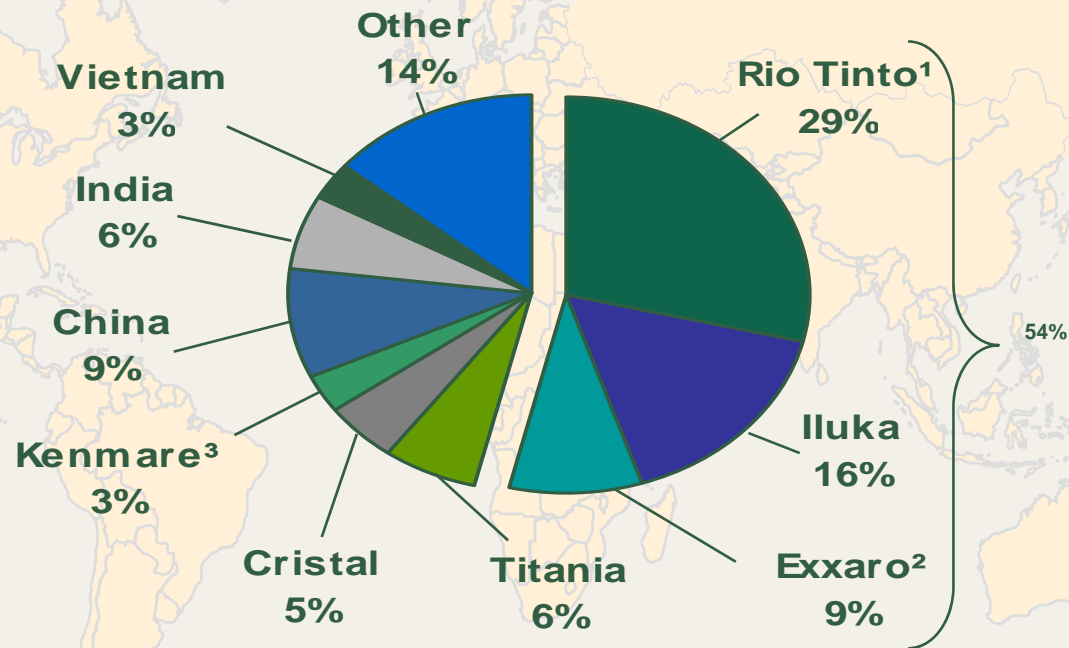


¹ TZMI Ilmenite Study and Price Forecast for Kenmare Resources Plc, February 2010

² DuPont Business Review Series, 2 September 2009

The major titanium feedstock producers are expected to decrease their future production

Global market share TiO₂ feedstock producers 2008

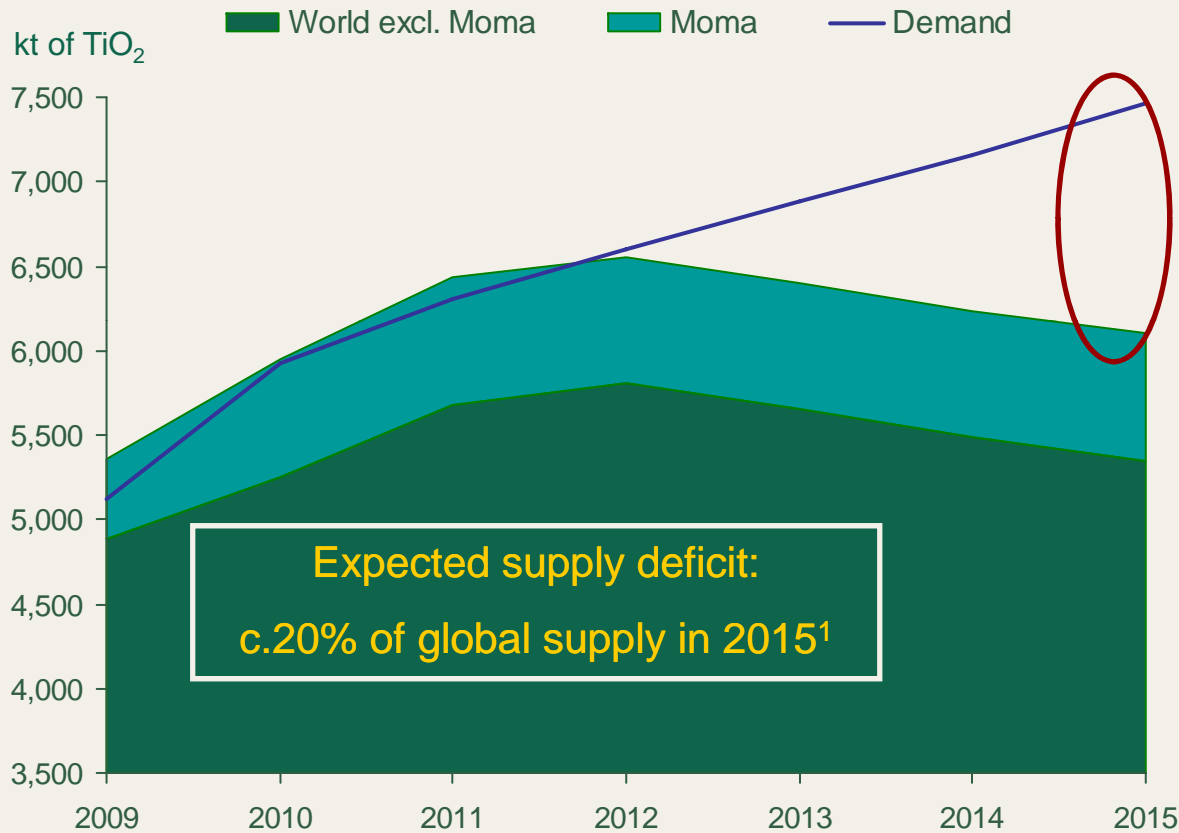


¹ Including 100% of RBM

² Including 100% of Tiwest

³ Moma to grow to 7% in 2010

Global feedstock demand and supply



- Structural deficit of all titanium feedstocks by 2012
- Shortfall of over 1 million tonnes of TiO₂ units by 2015²
- Moma is well placed to take advantage of the supply deficit

Demand growth and supply constraints are expected to create a significant supply deficit in the next 5 years¹

¹TZMI Ilmenite Study and Price Forecast for Kenmare Resources Plc, February 2010

² ≈ 2 million tonnes of ilmenite at 50% TiO₂ content

Note: Moma production levels assume no expansion

Company

Market outlook

Expansion – plan and impact

Proposal

Expansion – objectives

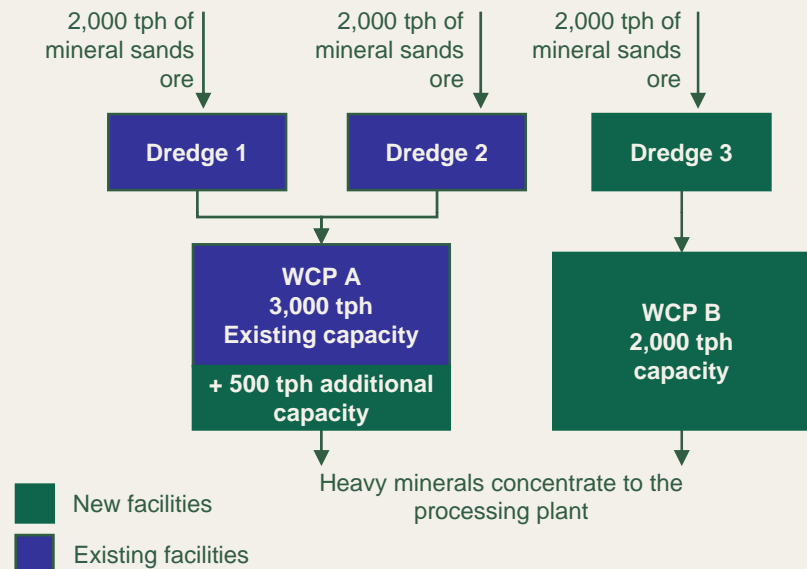
- Increase ilmenite design capacity by c.50% over current design capacity to 1.2 mtpa by the end of 2012
- Take advantage of market supply deficit
- Opportunity to gain first mover advantage in capturing upside
- Grow market share
- Capital efficient expansion
- Optimise the utilisation of existing infrastructure
- Produce high quality products at relatively low opex
- Deliver value to shareholders

Expansion expected to position Kenmare with first mover advantage to capture upside from favourable supply and demand fundamentals

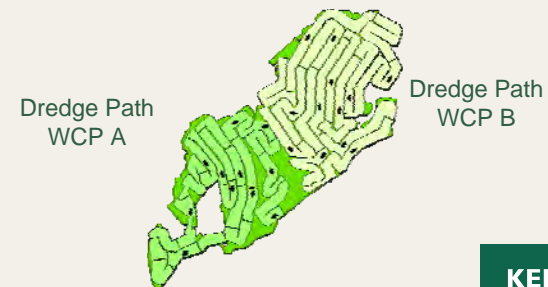
Expansion – mining aspects

- Wet Concentrator Plant A (existing)
 - Upgrade two existing dredges and WCP A to increase spiral feed capacity from 3,000tph to 3,500 tph
- Wet Concentrator Plant B (new)
 - Installation of 2nd mining plant consisting of:
 - New starter pond
 - New third dredge
 - WCP B with a spiral feed capacity of 2,000 tph
- WCP spirals modular design allows easier future capacity increases
- Addition of WCP B will not interfere with existing operations
- Planned WCP B move to the Nataka deposit in 2019 and WCP A in 2027

Enhanced HMC production design



Namalope dredge path plan

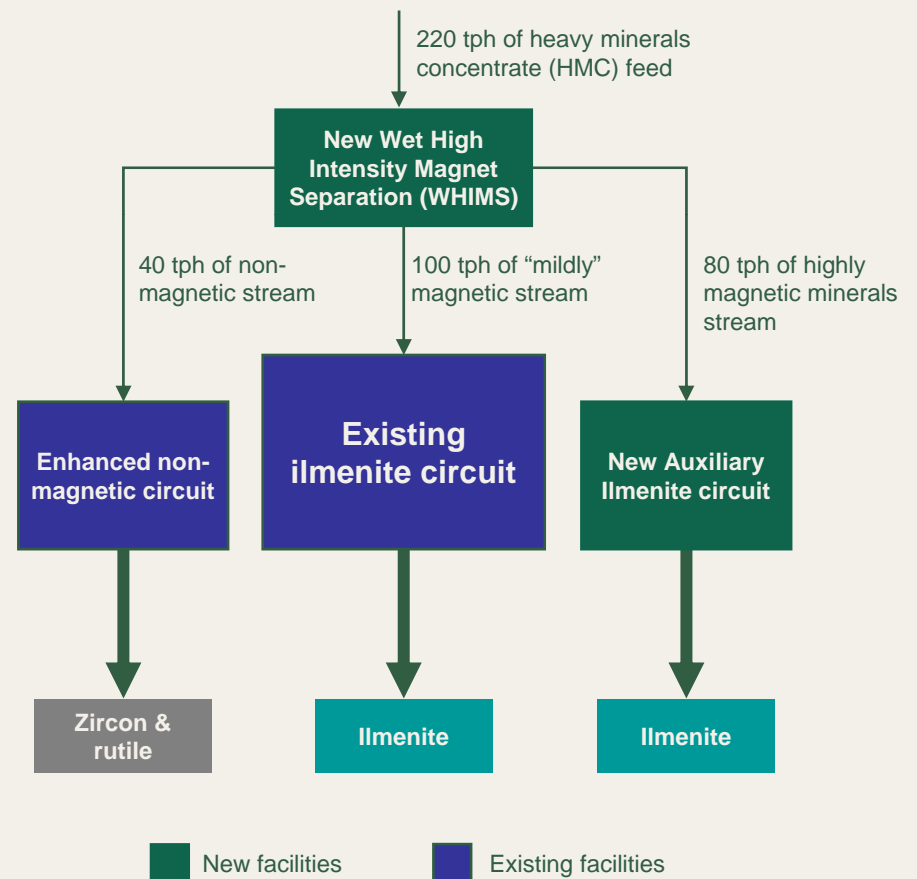


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Expansion – processing aspects

- Mineral Separation Plant
 - Expansion of throughput capacity from 135 tph to 220 tph
- New Wet High Intensity Magnetic Separation (WHIMS) circuit
 - Minimal disruption to existing operation
 - More efficient upfront separation of Magnetic and Non-magnetic minerals
 - Enhanced efficiency of existing operation
- Modular approach to construction to avoid disruption to existing operations
 - Enhanced non-magnetic circuit with additional driers to limit disturbance
- Expansion of mineral product storage facilities
- Upgrade of associated infrastructure and equipment, particularly electricity and water supply

Enhanced processing plant design



Moma expansion – 50% design capacity increase

- Expansion Study complete; Aker Solutions advancing engineering study
- Post expansion design capacity of c.10% of the world’s titanium dioxide feedstock supply and c.6% of the world’s zircon supply¹
- Estimated cost: approximately \$200m; +/- 25% accuracy²
- Implementation of Expansion expected to commence H2 2010 on completion of:
 - The funding
 - Engineering study; and
 - Execution of an EPCM contract

	2009		2010				2011				2012					2019
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4			
Detailed engineering study																
Design & construction																
Commission & ramp up to expanded design capacity																
Move to Nakata long life deposit																

¹ As a % of 2008 total global supply (source: TZMI)

² Excludes \$18m contingency included in \$200m

Kenmare well placed to implement the expansion

- Recent experience of issues associated with remote mine development
- Good knowledge of construction contract management
- Strong working relationship with the Government of Mozambique
- Operations just completing challenging ramp-up – intimate knowledge of the capability of systems and equipment
- Operations team strengthened through the ramp up process

Financial

Project Debt at 31 December 2009:

- Lenders: Absa, KfW, FMO, EIB, EAIF & AfDB
- Guarantors: ECIC (of Absa), MIGA & Hermes (of KfW)
- Senior: US\$188m, floating @ LIBOR + 3.5% to 5.3%, fixed @ 5.45% to 7.45%
- Senior maturities: August 2015 – August 2018
- Sub: US\$165m, floating @ LIBOR + 5% to 8%, fixed @ 10%. Additional margin of 3%, dropping to 1% at Technical Completion and nil at Completion
- Sub Maturity: August 2019
- Repayment: semi-annual repayments

Results:

- 2009 FY results released – loss US\$30m reflects last phase of production ramp up

Lender support for transaction - amendments to loan terms

- SRK has confirmed its reasonable satisfaction with Expansion Study to Lenders
- Conditional on deposit of US\$200 million into the CRA by 30 June 2010
- Key amendments include:
 - Terms of Completion tests modified
 - New final date for Non-technical Completion, 31 December 2013
 - Deferred the final date for Technical Completion to 31 December 2011 (from 31 December 2010)
 - If Technical Completion is not achieved by 31 December 2011, no event of default, but interest ratchet (Senior +1%, Sub+2% to Technical Completion)
- In the event that the transaction does not proceed, Kenmare would seek to agree alternative amendments with Lenders; option of implementing operational measures to satisfy tests

Company

Market outlook

Expansion – plan and impact

Proposal

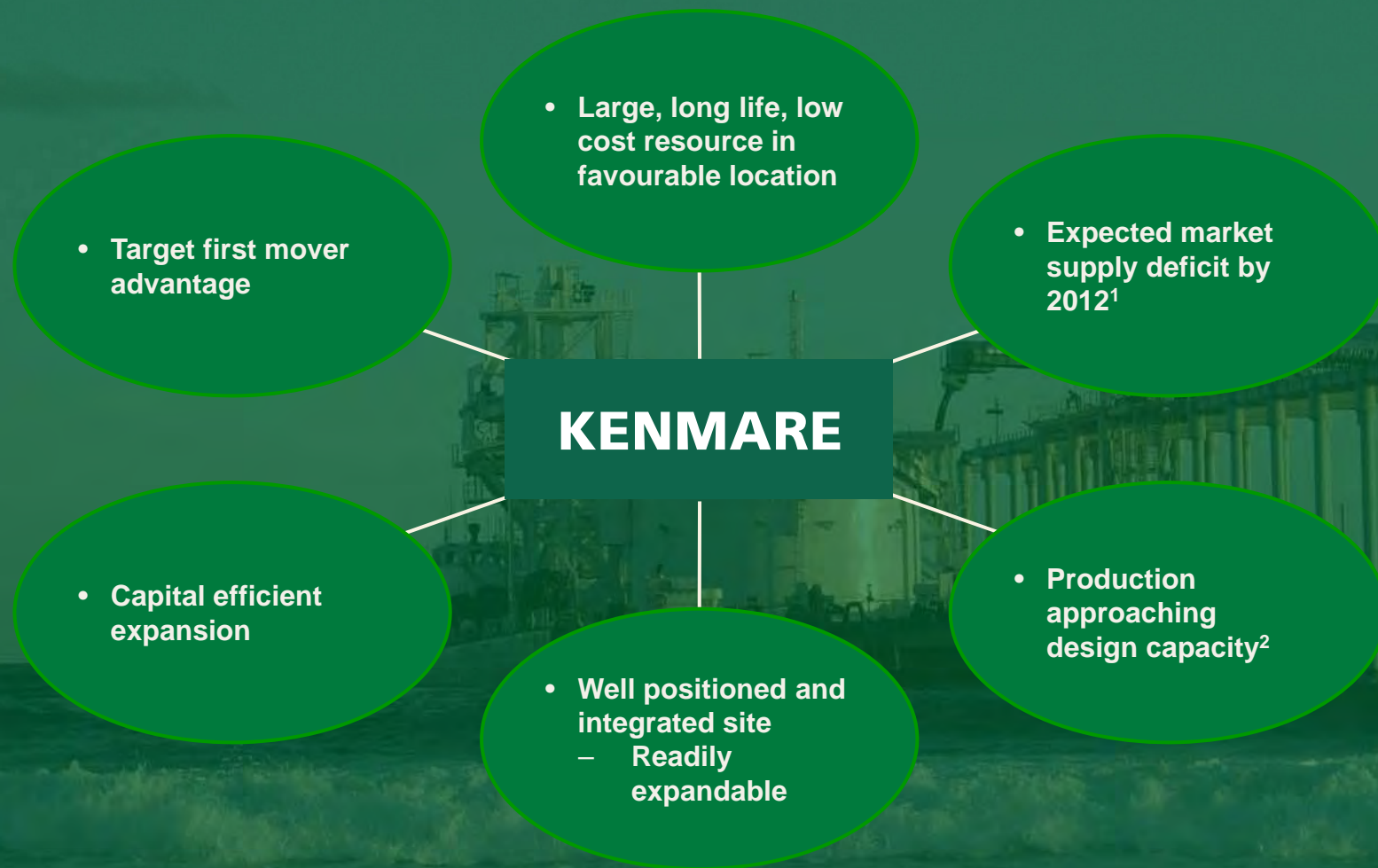
Use of proceeds

• Expansion (engineering, procurement, construction)	
– WCP A upgrade	\$2.3m
– New WCP B (including dredge)	\$74.3m
– MSP upgrade	\$57.5m
– Electricity supply upgrade, other mobile equipment, product storage, construction and spares	<u>\$65.9m</u>
– Total including c.10% contingency	<u>c.\$200m</u>
– ± 25% accuracy (on estimated cost excluding contingency)	\$45.5m
	c.\$245.5m
• General corporate purposes, including debt service payments (if required) and fees¹	c.\$25m
• Total gross proceeds	c.\$270m

Note: \$200m of the proceeds to be placed into a CRA in order to satisfy a condition of the amended lending arrangements; any unspent proceeds (whether arising out of the stated accuracy limit of +/- 25% or otherwise) which have not been deposited into the CRA may be used to prepay additional interest accruing on subordinated loans without penalty

¹ This balance of c.\$25m of the proceeds may also be used to fund any increase in costs of the Expansion

Conclusion



¹ Source: TZMI

² Ilmenite and zircon