KENMARE
RESOURCES PLC

RESPONSIBLY MEETING GLOBAL DEMAND FOR **QUALITY-OF-LIFE MINERALS**

2023 Results Presentation

20 March 2024

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

Agenda

Progressive land rehabilitation

Introduction
Michael Carvill, Managing Director

Financial review
Tom Hickey, Finance Director

Operational review & capital projects update
Ben Baxter, Chief Operations Officer

Market update
Cillian Murphy, Group GM – Sales & Marketing

Outlook
Michael Carvill, Managing Director

Questions?

Michael Carvill to step down as Managing Director

MD to leave Kenmare in August 2024

Michael to step down after 38 years as MD

- Subject to re-appointment at the AGM, it is expected that Michael will remain on the Board and in his executive role until the Interim Results in August 2024
- Following this, Michael will be available in a consultancy capacity until at least the end of the year

Process to find a successor is underway

- As part of Kenmare's succession planning, Kenmare's Nomination Committee has commenced a process to find Michael's successor - both internal and external candidates will be considered
- The result of this process will be announced in due course

Building a leading mineral sands producer

- Michael founded Kenmare in 1987 and under his leadership, the Company has evolved into one of the world's largest producers of titanium minerals
- Kenmare's production represents 7% of global titanium feedstocks supply
- The Company makes a meaningful contribution to the Mozambican economy - over 1,700 employees at Moma and approximately $80m is spent with Mozambican suppliers each year
- During its 20-year history, Kenmare has invested >$20m into community initiatives through KMAD

Creating sustainable competitive advantage

Strategic priorities and 2023 performance

OPERATE RESPONSIBLY

- Safe and engaged workforce
- Thriving communities
- Healthy natural environment
- Trusted business

0.15

LOST TIME INJURY FREQUENCY RATE

DELIVER LONG LIFE, LOW COST PRODUCTION

- 1st quartile industry position confirmed by TZMI
- >100 years of Mineral Resources provides significant growth potential

986kt

ILMENITE PRODUCTION

ALLOCATE CAPITAL EFFICIENTLY

- Balance sheet strength
- Shareholder returns
- Develop value accretive growth opportunities

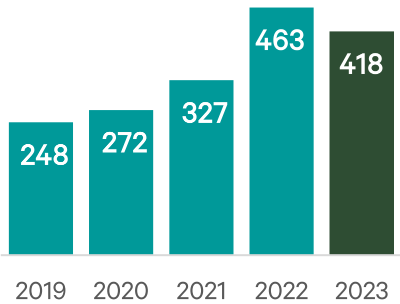
$50.0m

2023 DIVIDEND DISTRIBUTION

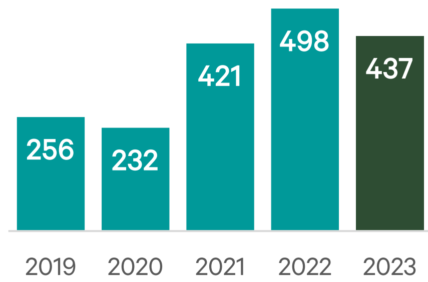
Robust cash flow generation

Operational and financial highlights

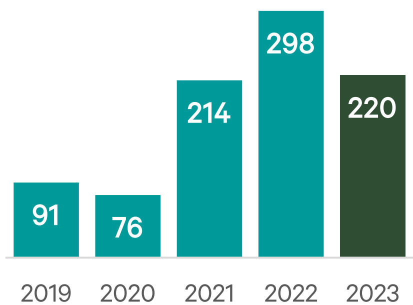
Average price ($/t)



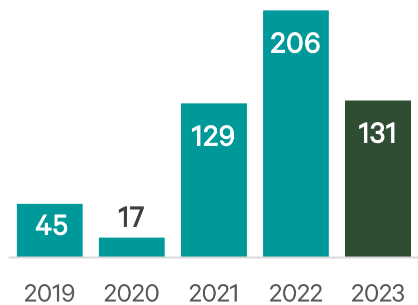
Revenue (FOB)



EBITDA ($m)



Net profit ($m)



Other highlights

2023 dividend

USc56.0/sh

(2022: USc54.3/sh)

2023 share buy-back

$30m

(5.9% shares)

Net cash

$20.7m

(2022: $27.5m)

Capital projects

WCP A upgrade and transition to Nataka

Execution advancing

WCP A infrastructure DFS

Expected Q2 2024

Financial review

Tom Hickey, Finance Director

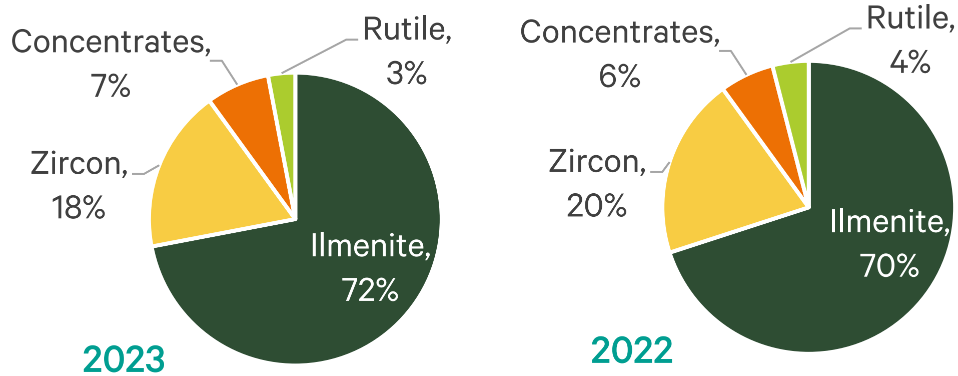
KENMARE RESOURCES PLC

Strong 50% EBITDA margin

2023 Income Statement review

	2023 $ million	2022 $ million
Mineral product revenue	437.1	498.4
Freight revenue	21.4	27.6
Total revenue	458.5	526.0
Cost of sales and admin costs	(303.3)	(292.6)
Operating profit	155.1	233.4
Net finance costs	(5.2)	(11.3)
Profit before tax	149.9	222.1
Tax	(18.9)	(16.1)
Profit after tax	131.0	206.0
EBITDA	220.3	298.0

Revenue by product (%) – 2023 vs 2022



- Financial results impacted by weaker product markets and lower production
- Mineral product revenue down 12% due to weaker pricing (10%), slightly lower volumes (3%) and product mix impact
- Cash operating costs up 4% - principally due to increased equipment rental and higher fuel consumption
- Higher tax charge due to additional Irish corporation tax on intra-group dividends[2]

Second highest EBITDA in Kenmare's history

1. Mineral product revenue – received prices excluding freight costs, 2. Irish Department of Finance currently consulting on Corporation Tax charges for intra-group dividends

Prices remained strong in 2023

2023 product prices and shipping review

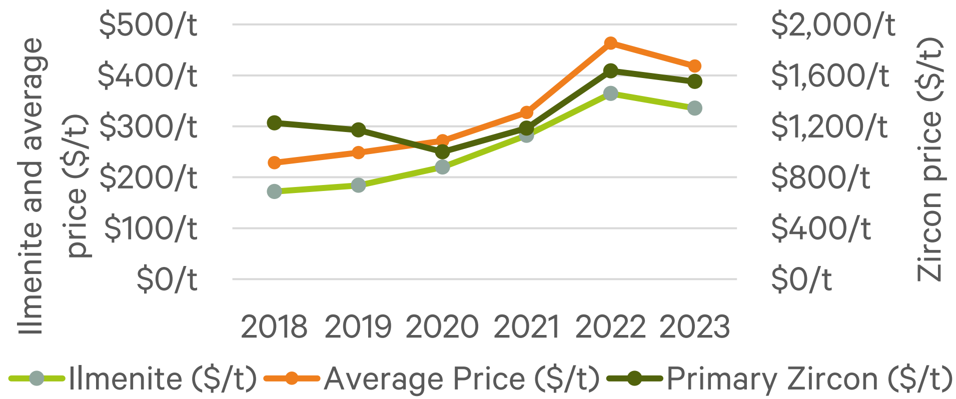
Strong product prices, although below record 2022

- Prices were stable in H1 2023 but decreased in H2 due to weaker global economic activity
- Average price received remained elevated at $418/t in 2023, although down 10% (2022: $463/t). This reduction included:
  - An 8% decrease in ilmenite prices
  - A 5% decrease in primary zircon prices

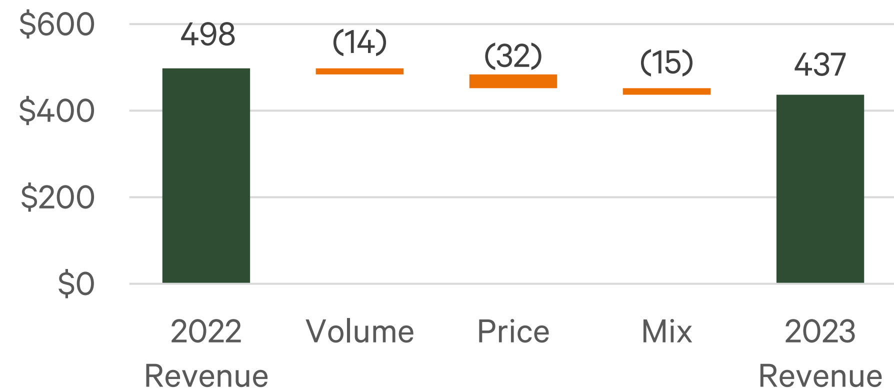
Shipping volumes maintained

- 3% decrease in total sales volumes to 1.05 Mt in 2023 (2022: 1.08 Mt) driven by weaker customer demand and poor weather in Q4 2023. This included:
  - A 2% decrease in ilmenite sales volumes
  - A 15% decrease in primary zircon sales volumes, a consequence of weaker production
- The greater decrease in primary zircon sales contributes to the impact of product mix on revenue
- Encouraging demand for titanium feedstocks in Q1 2024

Commodity price movements ($/t)



Mineral product revenue bridge ($m)



Cost control initiatives mitigated increases

2023 cash operating cost calculations

	Unit		2023	2022
Cost of sales (excluding freight)	*$m*		273.5	255.1
Administration expenses	*$m*		8.4	9.9
Total costs			281.9	265.0
Depreciation	*$m*		(65.2)	(64.6)
Product stock movements, share-based payments and other adjustments	*$m*		11.4	18.3
Total cash operating costs[1]	*$m*	**+4%**	228.1	218.7
Finished product production	*tonnes*	**-9%**	1,091,500	1,200,800
Total cash operating cost per tonne	*$/t*	**+15%**	209	182
Total cash operating costs less co-products revenue	*$m*	**+57%**	106.1	67.8
Ilmenite production	*tonnes*	**-9%**	986,300	1,088,300
Total cash cost per tonne of ilmenite	*$/t*	**+74%**	108	62

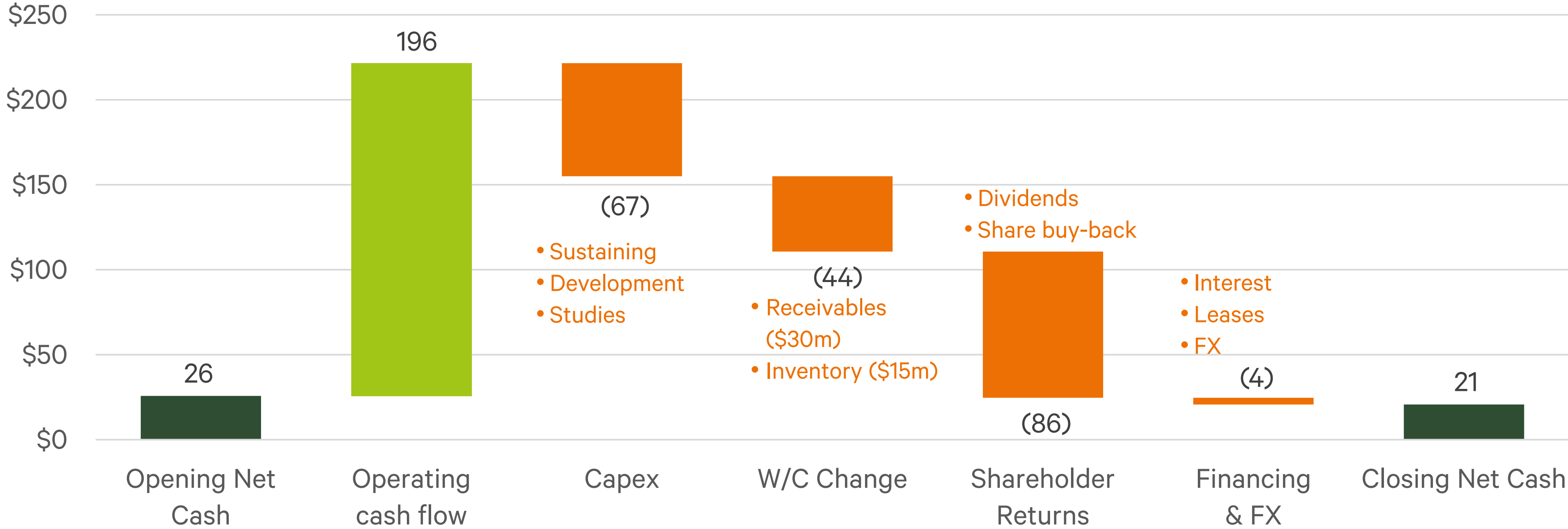
- Active focus on cost control and operational efficiency initiatives to mitigate impact of inflation and rising energy prices
- 4% increase in cash operating costs due to:
  - Increased heavy mobile equipment (HME) rental and additional fuel consumption
  - Costs associated with lightning strike in Q1 2023
  - Materially higher diesel prices in Mozambique not reflecting underlying oil prices in 2023
- Increase in net ilmenite unit cost driven by $29m reduction in co-product revenue in 2023 and reflecting record 2022 pricing

Focused on maintaining first quartile position on industry revenue to cost curve

1. Total cash operating costs include all mine production, transshipment, sales and distribution (excluding freight costs), taxes, royalties, and corporate costs

Net cash position maintained

Movement in net cash/(debt)



- Continued strong cash flow of $196m in 2023 (2022: $290m) supporting:
  - Significant shareholder returns of $86m through dividends and share buy-back
  - $31m of debt repayments
  - $67m of capital investment
- Net cash balance maintained at year-end of $20.7m (2022: $25.7m)

Strong cash flow generation supports investment plans and shareholder distributions

Note: Shareholder returns include dividends, share buy-back and costs associated with the share buy-back

Healthy balance sheet

Balance sheet review

	31-Dec-2023 $ million	31-Dec-2022 $ million
Property, plant and equipment	937.2	932.4
Inventory	99.3	84.2
Trade and other receivables	153.7	124.0
Cash	71.0	108.3
Total assets	1,261.2	1,248.8
Equity and reserves	1,143.3	1,103.5
Bank loans	47.9	78.6
Leases	1.5	1.8
Creditors and provisions	68.5	64.9
Total equity and liabilities	1,261.2	1,248.8

- Capital investment of $67m funded from operating cashflow
    - Includes $22m towards preparations for the Nataka transition, including orders placed for two higher-capacity dredges for Wet Concentrator Plant A
- Inventory increased by $15m – primarily higher ilmenite stock at year-end
- Trade and other receivables increased by $30m due to strong shipments delivered in Q4
    - No factoring in last 12 months
    - Over $100 million of eligible balances at year-end
- $31.4m of debt repayments made
- Closing cash balance of $71m having funded all operating costs, capital investments and working capital movements and returned $87m to shareholders through dividends and share buy-back

Financial flexibility further enhanced by new debt facilities agreed in early 2024

Enhanced financial flexibility

Overview of new Revolving Credit Facility (RCF)

Quantum	Interest rate	Term
$200m	SOFR + 4.85%	5 years

New debt facilities include more favourable terms and extended maturity

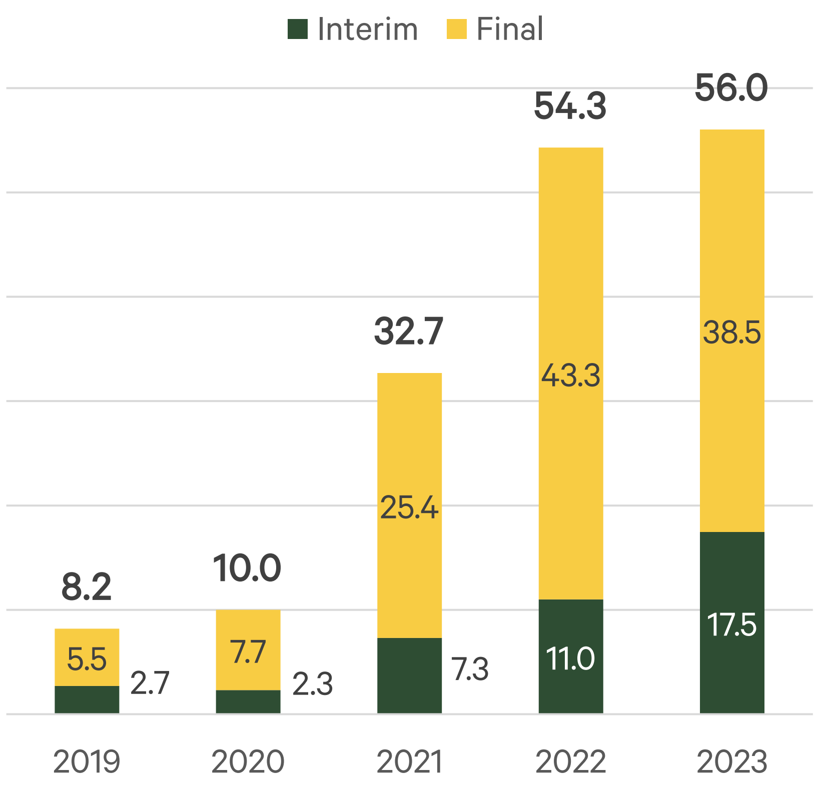
- Features of new $200 million RCF include:
  - Increased quantum compared to previous debt ($110m term loan and $40m RCF)
  - Greater flexibility - no amortising payments, fully available for 5-year term
  - Extended maturity profile from 2025 to 2029, beyond the period of increased capital investment
  - Enhanced financial flexibility through the revolving credit structure
- Continues Kenmare's strong relationship with existing lender group (Absa, Nedbank, Rand Merchant Bank and Standard Bank)
- Facility closed and initial drawing 11 March 2024

New debt facilities support Kenmare's capital investment programme

>$250m shareholder returns since 2019

Cumulative dividends of $140m and share buy-backs of $113m

Dividend profile (USc/share)



Share buy-back completed in 2023

- $30m acquired at £4.22/sh, reducing share count by 5.9%

Dividend policy delivery

- Proposed 2023 dividend of 38% of profit after tax (2022: 25%)
- Proposed dividend distribution of $50m or USc56.0/sh
- Dividend per share benefits from reduced share count following share buy-back in September 2023
- Payout in accordance with dividend policy of 20-40% of underlying profit after tax

Dividend timetable

Ex-dividend date	11 April 2024
Record date	12 April 2024
AGM date for shareholder approval	10 May 2024
Payment date	17 May 2024

Dividend distribution maintained at $50m in 2023

Balancing capital returns and investment plans

Capital allocation priorities

CORE

Capital requirements
- Sustaining capital
- Non-discretionary capital (i.e. WCP A transition)

Financial flexibility
- New $200m RCF available until 2029
- Invoice discount facilities in place - currently unused

Dividend policy
- Target ratio of 20% to 40% of profit after tax
- 38% payout for 2023 and 25% payout for 2022

DISCRETIONARY

Growth and improvement
- Operational resilience/decarbonisation
- Options to increase production at WCP B
- Future expansion with >100 years of Mineral Resources

Additional capital returns
- Returns beyond current dividend policy
- Share buy-backs completed in 2021 and 2023 returning ($113m)

M&A/corporate development
- Maintaining active review for strategically aligned and accretive opportunities

Operational review

Ben Baxter, Chief Operations Officer

Sustainability goals advanced in 2023

Sustainability strategic pillars

Safe and engaged workforce

- 3m hours worked without a Lost Time Injury to date
- 16% female representation at the Moma Mine (2022: 14.5%)
- 40% of senior management roles at Moma held by women (2022: 25%)

Thriving communities

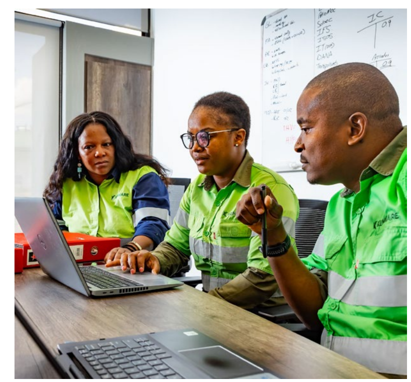
- Contract signed for construction of district hospital
- 3 water supply systems constructed or refurbished
- 385 people benefitting from KMAD-sponsored microbusinesses (2022: 341)

Healthy natural environment

- 14% reduction in Scope 1 emissions vs 2022
- 204,000 trees planted in 2023 (151,000 indigenous saplings and 53,000 casuarinas)
- Water reuse rate of >90%

Trusted business

- $79m spent with Mozambican suppliers
- 84% compliance with Supplier Code of Conduct[1]
- Security forces trained on Voluntary Principles on Security & Human Rights twice annually

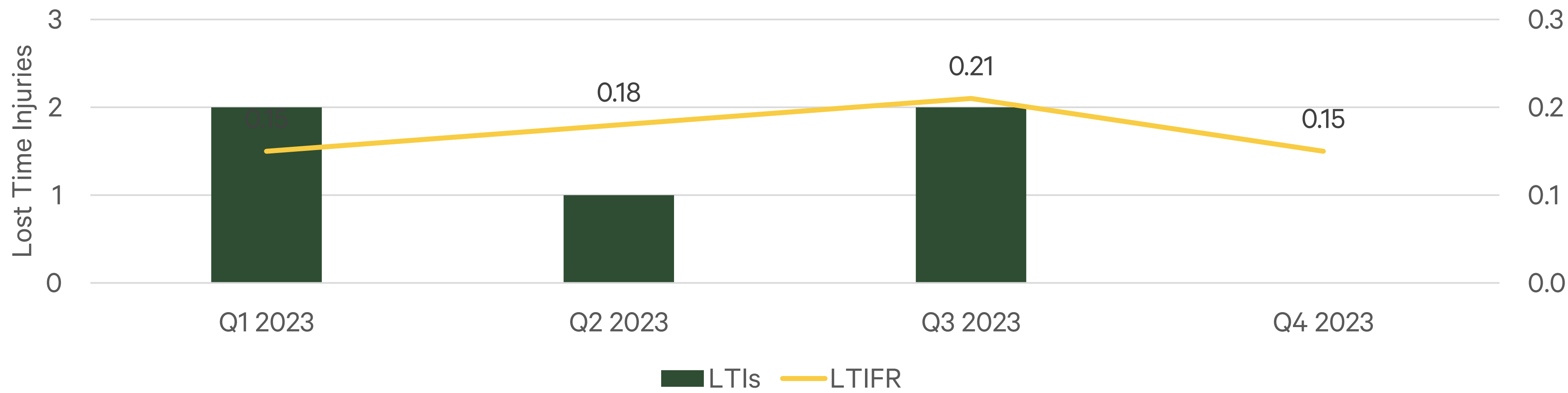


1. Top 50 suppliers by spend, including all on-site suppliers

Three million LTI-free hours worked to date

Lost Time Injury Frequency Rate (LTIFR) of 0.15 to 31 December 2023

Lost Time Injuries and rolling 12-month LTIFR in 2023



Return to strong safety performance

- LTIFR of 0.15 per 200k hours worked for 12 months to 31 Dec 2023 – 25% increase compared to 3 year rolling average
- Action taken to improve performance, leading to zero Lost Time Injuries (LTIs) in Q4 2023
- Strong safety performance continuing in 2024, passing 3m hours without an LTI in early March

New initiatives to drive a strong safety culture

- Leadership accountability programmes strengthening safety culture at Moma
- Improvements made to permit to work, hazard identification and risk assessment protocols
- "Trabalho Seguro“ (“Safe Work”) initiative promoting increased safety awareness

Revised ilmenite production guidance achieved

2023 production review

HMC production

1,448,300t

-9%

2022: 1,586,200t

Ilmenite

986,300t

-9%

2022: 1,088,300t

Primary zircon

51,100t

-13%

2022: 58,400t

Rutile

8,400t

-6%

2022: 8,900t

Concentrates

45,700t

1%

2022: 45,200t

Shipments

1,045,200t

-3%

2022: 1,075,600t

Mining

- 9% decrease in HMC production vs 2022 due to:
  - 4% decrease in ore volumes due to severe lightning strike in Q1 and power supply interruptions, impacting operations
  - 5% decrease in ore grades due to WCP B mining lower grade wetlands and WCP A approaching end of current mine path
- H2 production was stronger than H1, as expected, benefitting from effective slimes management and WCP B leaving wetlands

Finished products

- Revised ilmenite production guidance achieved and original guidance met or exceeded for other products
- 9% decrease in 2023 ilmenite production broadly in line with reduction in HMC processed

Shipments

- 3% decrease in shipments vs 2022 due to weaker demand as pigment producers destocked – rebuilding of customer inventories expected to support demand in 2024
- Q4 was strongest quarter of 2023 despite poor weather conditions – some shipments deferred until Q1 2024

Production outlook for 2024 and beyond

2024 production expected to be H2-weighted

2024

- 2024 production guidance on track and expected to be in line with 2023
  - Ilmenite production guidance of 950,000 to 1,050,000 tonnes, reflecting higher excavated ore volumes offset by lower grades
  - Production to be H2 weighted, driven by grade profile and power interruptions due to southern hemisphere rainy season in Q1
  - Q1 2024 expected to be broadly in line with Q1 2023
  - Production was increase from Q2 onwards due to higher grades and longer operating times in the dry season
- Closing product inventories at the end of 2023 were above normal levels, providing the opportunity to maintain sales volumes with lower production in H1 2024

2025 and beyond

- Production in 2025 is expected to be similar to 2024
- Production beyond 2025 is subject to the timing of the WCP B upgrade, which will take 15 months to execute following final investment decision

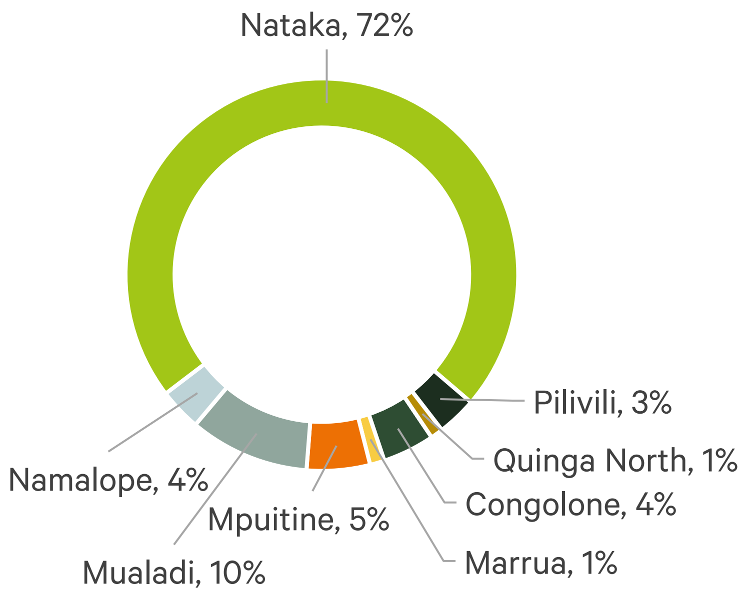
Capital projects update

Ben Baxter, Chief Operations Officer

Securing future production at Moma

No significant relocation costs post WCP A transition to Nataka

Mineral Resource by ore zone (THM Mt)



Nataka represents over 70% of Kenmare's Mineral Resources

- Moving WCP A to Nataka unlocks the majority of Kenmare's 7.5bnt Mineral Resources, securing production at Moma for decades to come
- The largest of three mining plants, ~50% of mining capacity
- 18-month transition path for WCP A to mine its way to Nataka from late 2025, where it will mine for the rest of its economic life

WCP B to mine from Pilivili to Mualadi and eventually Nataka

- Following the move of WCP B to Pilivili in 2020, no subsequent moves are expected in the plant's economic life
- DFS underway to upgrade WCP B from 2,400tph to 3,400tph

WCP C to remain in Namalope until ~2030

- WCP C is a 500tph plant, reducing relocation costs due to its small size
- Move to Nataka is expected by the end of the decade, utilising existing infrastructure being established in Nataka for WCP A and B

Transforming WCP A's capabilities for Nataka

High volume, low-cost mining plan for Nataka

Will significantly improve ability to manage slimes

- Slimes are ultra fine particles that negatively impact mining rates and recoveries
- Increasing to 16%-25% at Nataka vs 9-14% in Namalope in past 5 years
- Extensive research and trials informed the design of new equipment and procedures for slimes management

Majority of WCP A will be new equipment

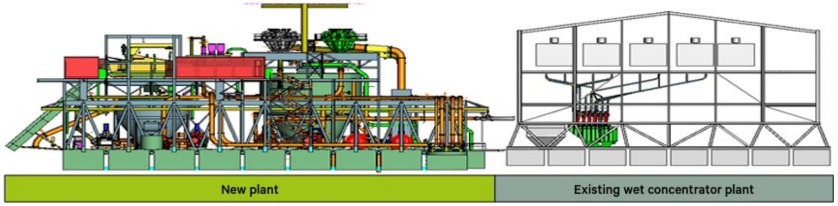
- Existing dredges replaced with higher capacity dredges – removing the need for dry mining
- New desliming circuit, screens and surge bin replacement
- Tailings Storage Facility ("TSF") removes the need for costly slimes paddocks and delivers higher recoveries
- Upgrade work will be undertaken prior to WCP A entering relocation channel – HMC production benefits from 2025

Current status

- New dredges ordered, fabrication of desliming circuit commenced
- Detailed design of TSF and community engagement underway
- DFS for additional WCP A infrastructure is expected to be completed in Q2 2024

Integrated hydromining trial

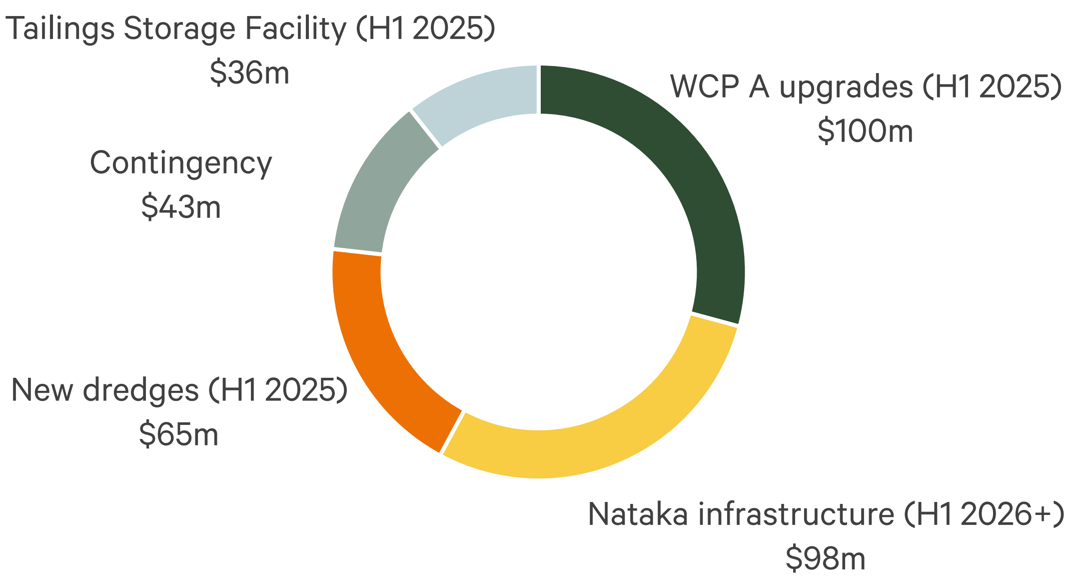
WCP A upfront desliming circuit



WCP A capital costs in line with expectations

Overview of capital costs for WCP A's transition to Nataka

Capital breakdown and implementation dates



WCP A capex of up to $341m[1]

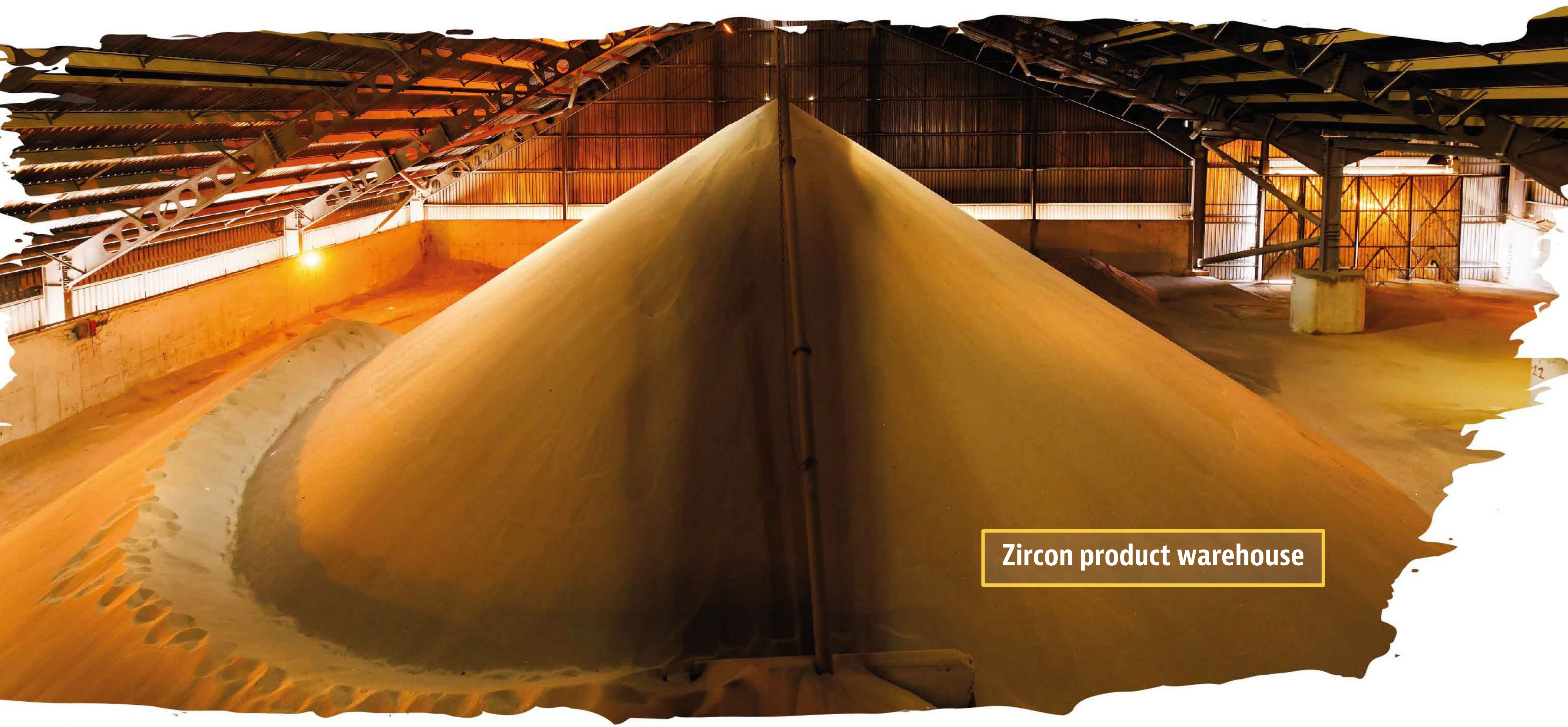
- DFS for WCP A Infrastructure scheduled to be completed in Q2 2024
- Total capital costs for the two new dredges, the desliming circuit and the TSF are estimated at $225m
- Includes $10m of infrastructure spend in 2027
- Capex to be funded through operational cash flows and debt facilities

US$m	2023	2024	2025	2026	2027	Total
Capital cost schedule	11	179	121	20	10	341[1]

1. $341m is top end of $316-331m range ($331m) plus $10m additional infrastructure spend in 2027. The $316-331m range is due to the WCP A infrastructure DFS, which is still underway

Market update

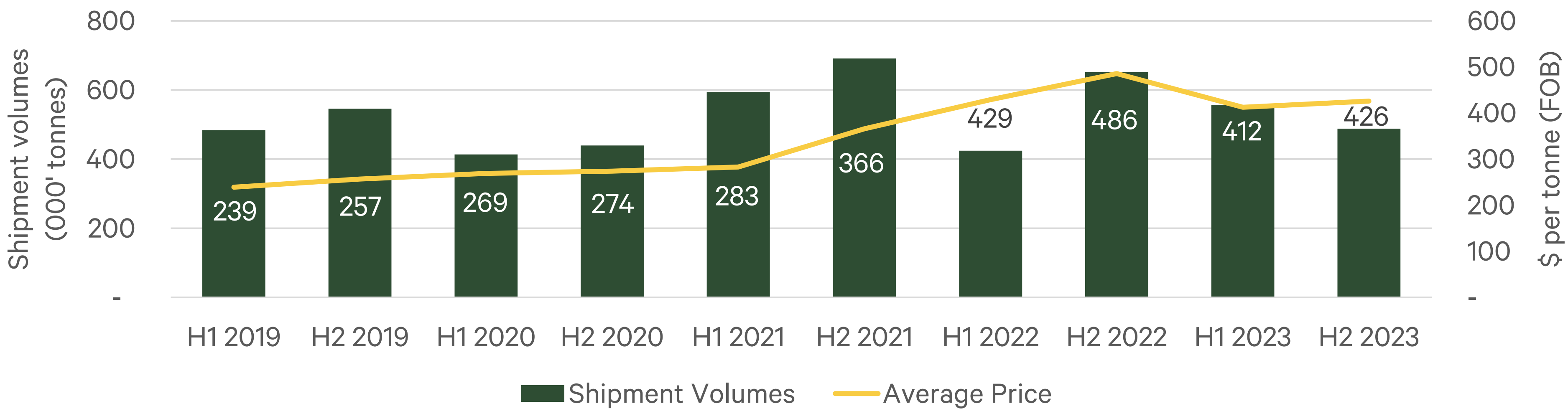
Cillian Murphy, Group General Manager – Sales & Marketing



Average product price above $400/t

Overview of Kenmare's product markets in 2023

Average price received for Kenmare's products ($/t)



- Demand for Kenmare's products remained relatively robust in 2023 – 3% decrease in shipment volumes compared to 2022
- Average received price remained strong, although down 10% to $418/tonne (2022: $468/t) due to lower global economic activity
- Demand from Western titanium pigment producers was softer due to underlying demand and pigment producers reducing feedstock inventories, however demand from Chinese pigment producers grew
- Demand from other market segments, primarily the titanium metal market, remained strong – 52% increase in titanium metal production since 2021[1]
- Zircon prices decreased in 2023 however higher zircon sales volumes in H2 benefitted Kenmare's average price received

1. Source: Tooddudu

Ilmenite demand supported by market trends

A robust year in Kenmare's markets due to strong ilmenite exposure

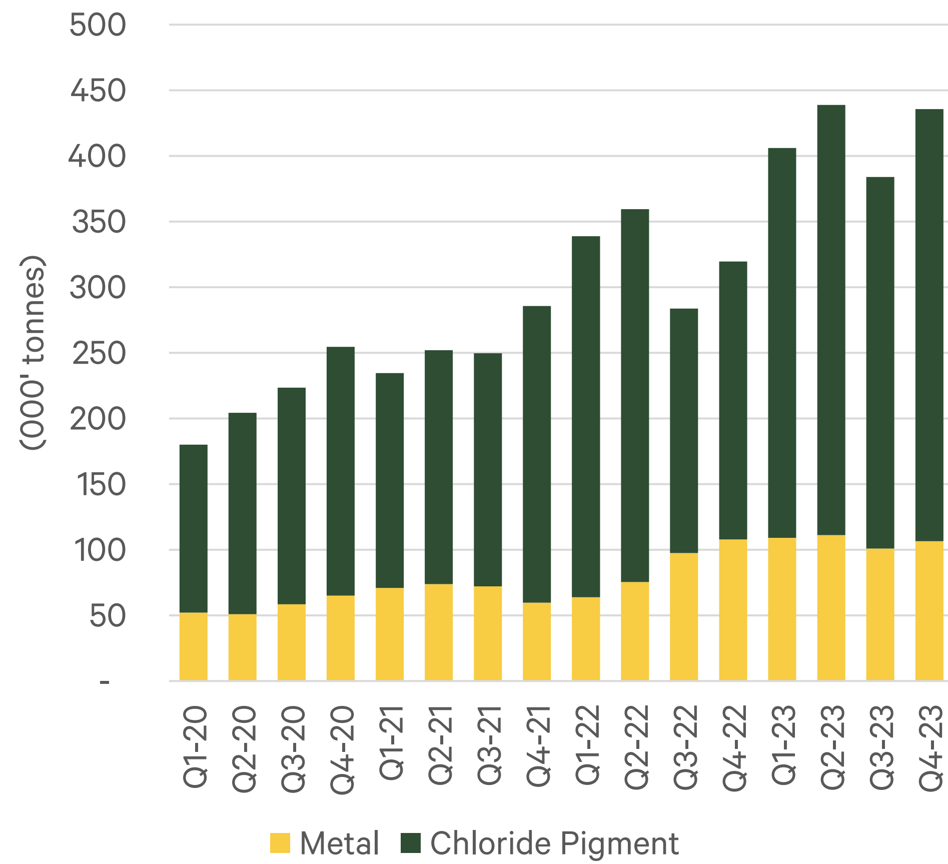
Growing Chinese demand for high-quality ilmenite

- Imported ilmenite is required for beneficiation for both titanium metal and chloride pigment production as domestic ilmenite is unsuitable
- Kenmare is a preferred supplier to this market due to its low calcium and magnesium ilmenite products
- Chloride pigment production in China grew ~29% in 2023, with increased capacity added in 2022 and 2023
- Titanium metal production grew 24% in 2023

Ilmenite outperformed other feedstocks in 2023

- Chinese pigment producers gained market share in 2023 – preferentially benefitting demand for ilmenite
- Lower pigment production outside China reduced demand for high-grade feedstocks and producers responded by reducing output

Feedstock required for Chinese Ti metal and chloride pigment[1]

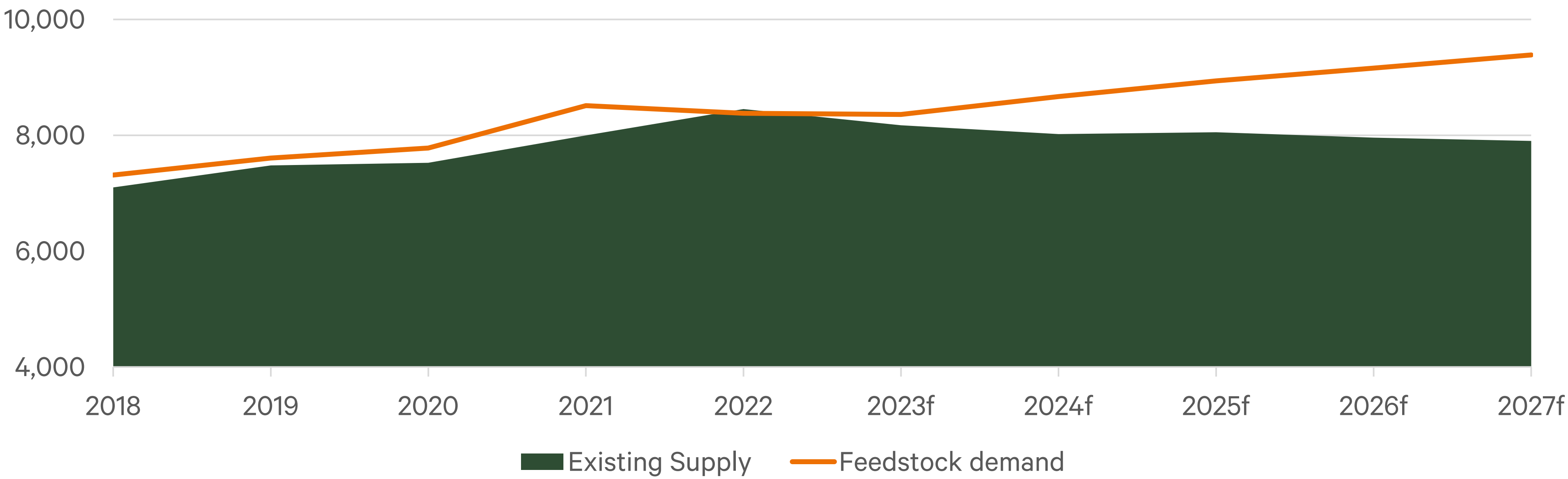


1. Source: Toodudu

Long-term product fundamentals remain strong

Supply constraints support demand for titanium feedstocks

Supply/demand balance ('000 TiO_2 units)



Demand growth exceeding expected supply growth

- 1.5Mt TiO_2 units (~3Mt ilmenite) of new supply required to meet demand by 2027
- Recent feedstock prices not expected to incentivise sufficient new supply
- Community, environmental, orebody, sovereign and financing risk posing challenges to potential new supply

Improved ilmenite demand expected in 2024

Overview of markets for titanium feedstocks and zircon

Titanium feedstocks

- Pigment producers are reporting stronger-than-expected sales in Q1 2024
- Global ilmenite inventories are low, leading to stronger demand from pigment producers
- Kenmare is drawing down ilmenite inventories in response
- Ilmenite spot prices decreased in H2 2023 but have been stable for several months
- Kenmare's rutile product remains in high demand, albeit at the lower prices first experienced in H2

Zircon

- Global demand for zircon remains subdued in early 2024
- However disruption to shipping lanes in the Middle East is supporting demand for Kenmare's zircon from European customers
- Demand in China has increased following the Lunar New Year, leading to increased spot prices
- Consequently, demand for Kenmare's zircon products remains high

Ilmenite

Zircon in the MSP storage sheds

Outlook

Michael Carvill, Managing Director

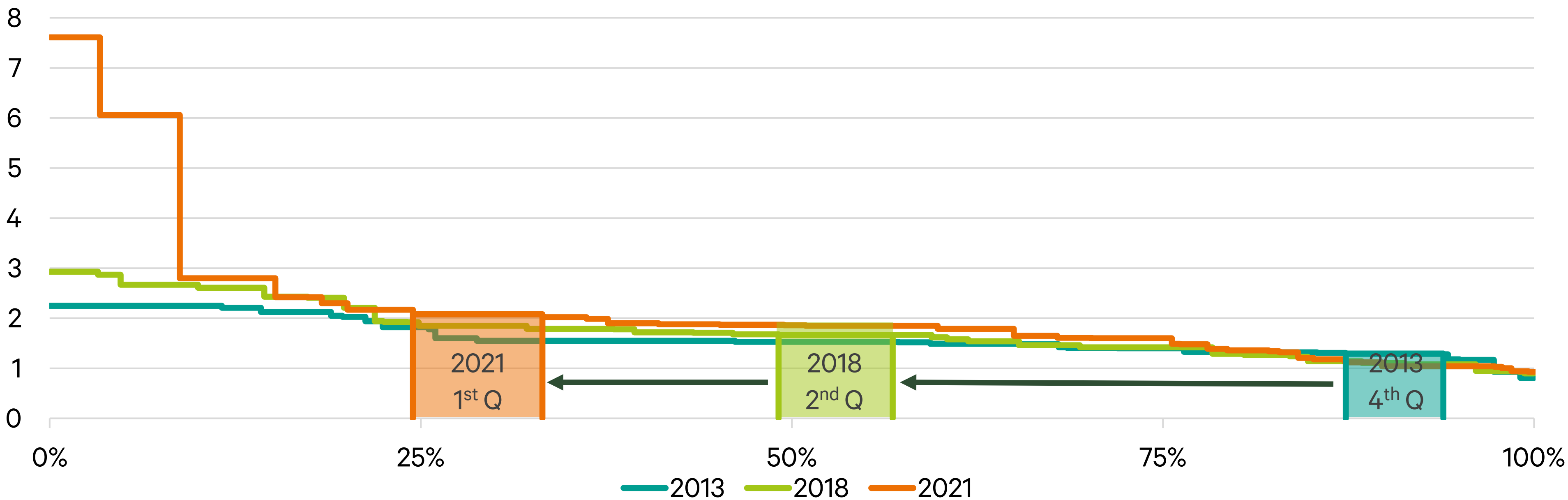
KENMARE RESOURCES PLC

Jetty with transshipment vessel

Capital projects support 1st quartile margin position

First quartile position attained in 2021

Mineral sands industry revenue to cash cost curves



- TZMI industry cost analysis puts Kenmare in the first quartile for 2021
- Maintaining the best possible position through the transition to Nataka is core to Kenmare's strategy
- Kenmare's first quartile position facilitates remaining cash flow positive throughout the commodity price cycle, underpinning shareholder returns

Source: TZMI

Moving forward with confidence

Investing in future production to maintain first quartile industry position

Resilient long-term production profile

- One of the world's largest titanium minerals deposits with >100 years of Mineral Resources at current production rate
- WCP A capabilities will be transformed with new desliming circuit and high-capacity dredges
- Removing mining as a bottleneck to operations

Maintaining first quartile industry position

- Nataka DFS completed with the goal of maintaining first quartile position on industry revenue to cost curve
- Dredge and hydromining combination in Nataka is the optimal solution for a long-life, low-cost operation
- Focused on margin and recovery improvements at MSP

Supportive market dynamics

- Late-stage economic cycle demand for mineral sands, growing rapidly in urbanising economies
- Short-term macroeconomic uncertainty but medium- and long-term fundamentals for Kenmare's products remain strong due to limited supply growth

Strong shareholder returns and growth options

- Board recommending $50m of dividends in 2023
- Including 2023 dividends, Kenmare will have returned >$250m to shareholders since 2019
- Future potential growth opportunity in Congolone deposit

Long-life asset, first quartile producer, growing market, strong shareholder returns

Appendices

Transshipment vessel loading

2024 production guidance[1]

2024 ilmenite production expected to be in line with 2023

Production		2024 Guidance	2023 Actual
Ilmenite	tonnes	950,000-1,050,000	986,300
Primary zircon	tonnes	45,000-50,000	51,100
Rutile	tonnes	8,000-9,000	8,400
Concentrates[2]	tonnes	37,000-41,000	45,700
Costs			
Total cash operating costs	$m	219-243	N/R
Cost per tonne of finished product	$/tonne	198-218	N/R

- 2024 ilmenite production guidance of 950,000 to 1,050,000 tonnes reflecting higher excavated ore volumes offset by lower grades
- Closing product inventories at the end of 2023 were above normal levels, providing the opportunity to maintain sales volumes with lower production in H1 2024
- Total cash operating costs anticipated to increase to $219-243 million in 2024, due to higher production overheads and power costs
- Expenditure on development projects and studies is expected to be ~$189 million in 2024, relating primarily to the transition of WCP A to Nataka and feasibility studies for the upgrade works to WCP B
- Improvement projects are expected to be $6 million in 2024 and relate primarily to upgrades to the Mineral Separation Plant
- Sustaining capital costs in 2024 are expected to be $29 million

1. Guidance provided on 17 January 2024
2. Concentrates includes secondary zircon and mineral sands concentrate.

Mineral sands: essential to modern life

Two core product streams: titanium feedstocks and zircon

Titanium feedstocks (ilmenite and rutile)

- TiO_2 pigment imparts whiteness and opacity in the manufacture of paints, plastics and paper
- Non-recyclable and difficult to substitute

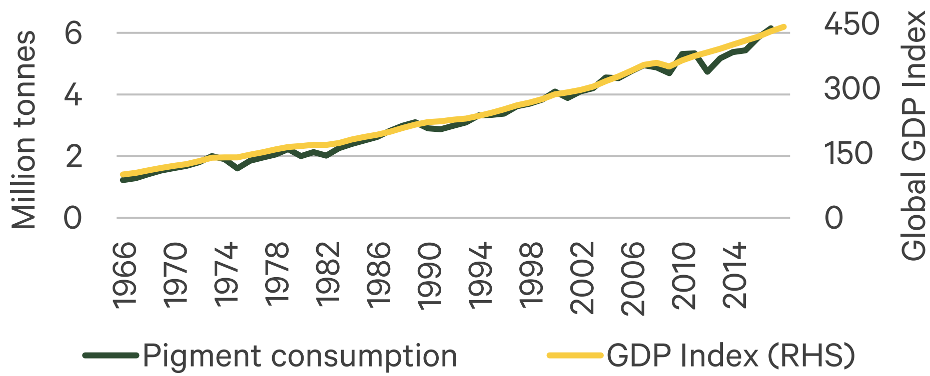
Zircon

- An important raw material for the ceramics industry for wall tiles, floor tiles and sanitary ware
- Favoured for whiteness, opacity, high melting point and shock resistance
- Emerging market zircon and pigment demand growing rapidly

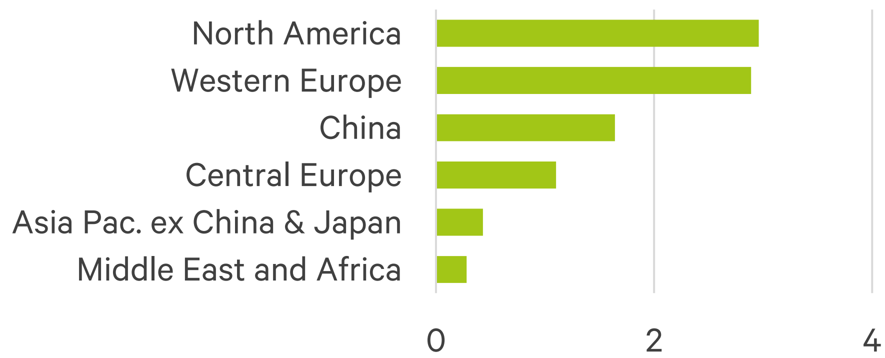
Pigment is "quality of life" product, consumption grows as income levels increase

- Significantly higher TiO_2 pigment consumption per capita in developed western economies
- Large population developing economies are set for strongest pigment and zircon demand growth

World GDP vs TiO_2 pigment consumption[1]



TiO_2 regional pigment consumption (kg/capita)[2]

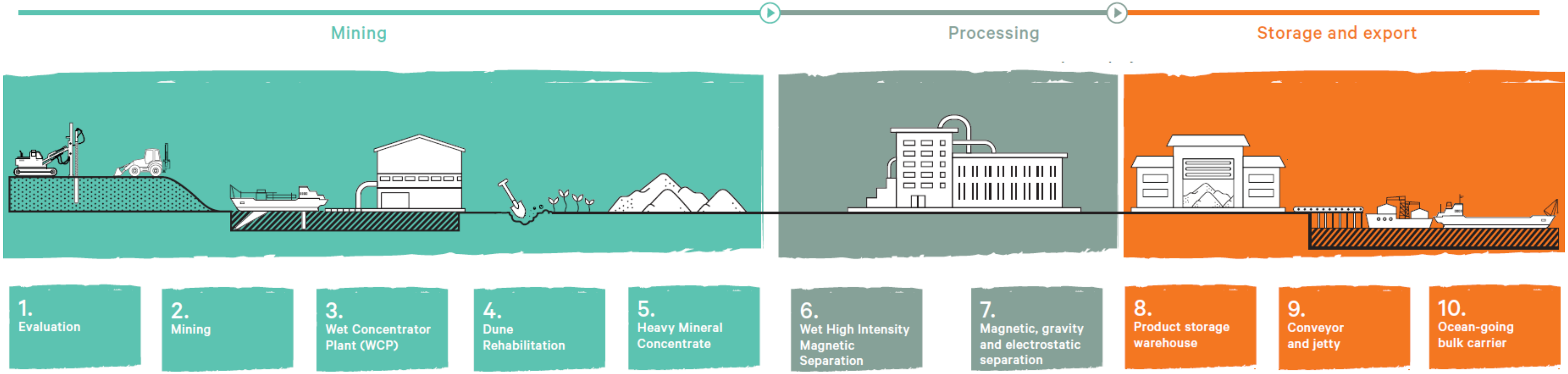


Demand for Kenmare's products is driven by global GDP growth and urbanisation in emerging markets

1: Source: Company (1966 GDP base year)
2: Source: Company (2021 data)

A globally significant titanium minerals mine

Moma Mine operating schematic



Low cost, bulk mining operation

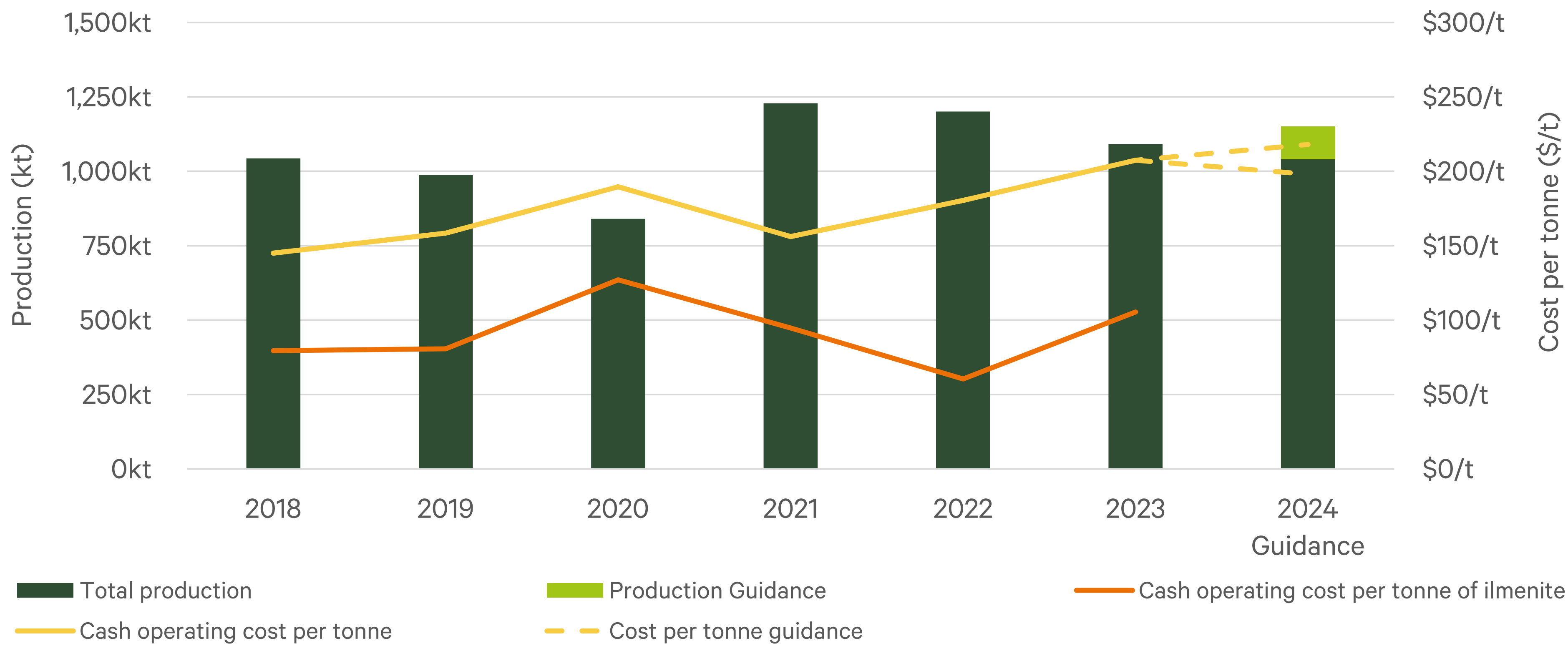
- Mature operation – in production since 2007
- Three Wet Concentrator Plants (WCPs) in operation
  - WCP A – 3,250 tph, 2x dredges, 2x dry mines
  - WCP B – 2,400 tph, 1x dredge
  - WCP C – 5,00 tph, 1x dredge
- Dedicated on-site port facilities provide easy access to market

Low environmental impact

- Primarily hydro-generated electricity (>90% of electrical requirements and 50% of total power)
- Progressive rehabilitation of mined areas
- No toxic chemicals used

Ilmenite unit costs benefitting from co-products

Production and cash operating cost per tonne profile

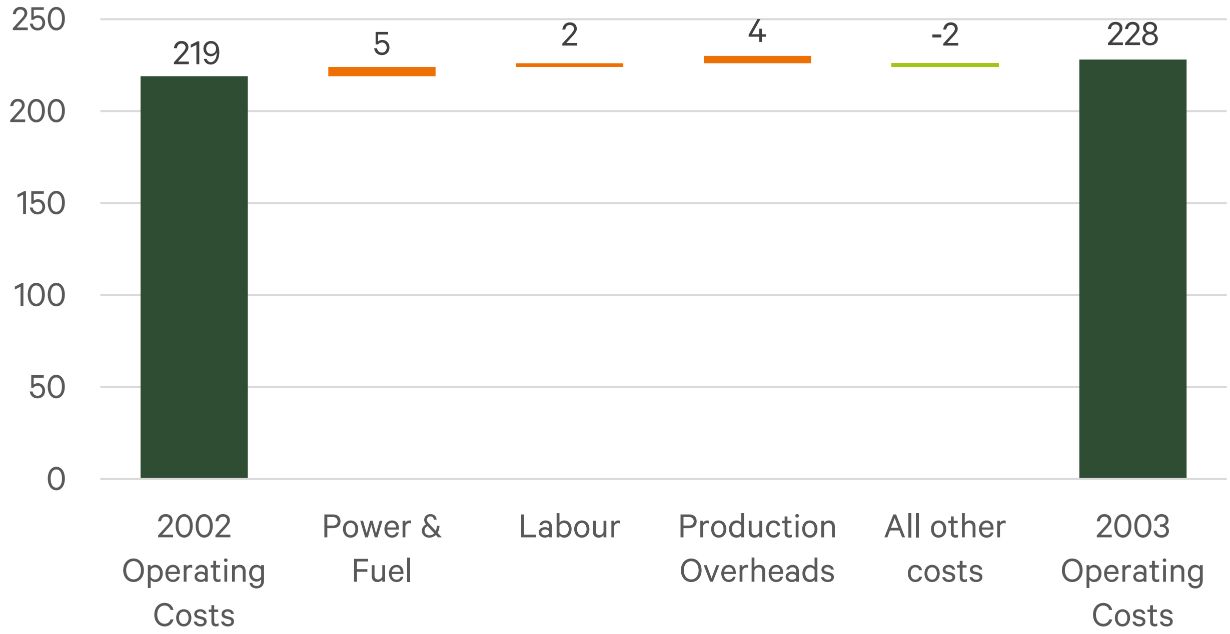


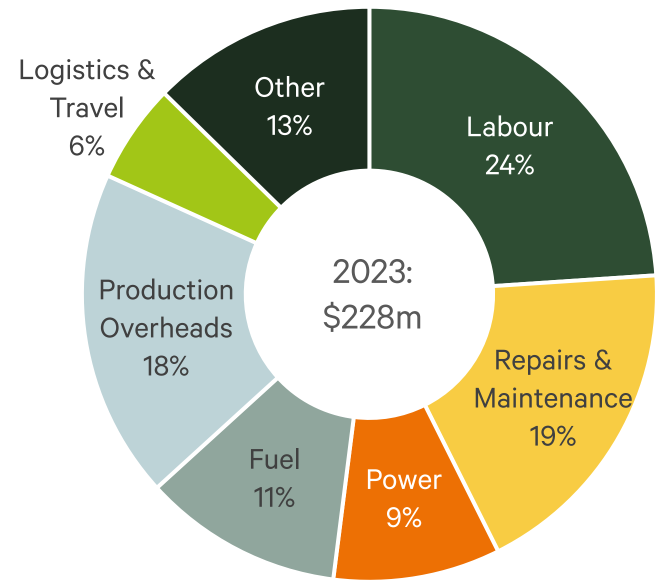
- Increased fuel pricing and elevated production overheads, combined with 9% lower production in 2023, led to a higher cost per tonne of $209
- Total cash operating cost per tonne of $198/t-$218/t expected in 2024, as per guidance issued on 17 January 2024

Total cash operating costs include all mine production, transshipment, sales and distribution, taxes, royalties, and corporate costs.

Increased fuel costs driving higher operating costs

Total cash operating costs breakdown





Increase in total cash operating costs due to:

- $5m increase in power and fuel costs, driven primarily by increased fuel prices ($4m)
- $4m increase in production overheads due to increased rental and usage of heavy mobile equipment (HME) for a number of significant earthworks projects in 2023
- $2m increase in labour - increase from 2022 is broadly in line with expectations

WCP B upgrade increases capacity by >40%

WCP B upgrade overview

Robust project economics

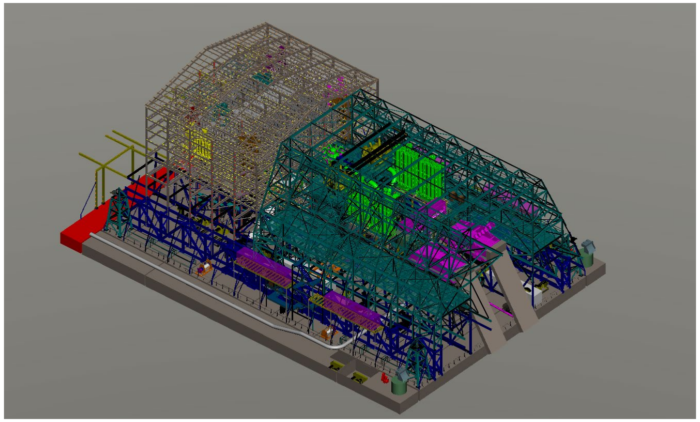
- Work ongoing on DFS to upgrade WCP B from 2,400tph to 3,400 tph, a >40% increase
- DFS expected to be completed in Q2 2024
- PFS capital cost estimate for this upgrade work of $43m with a compelling payback period

Flexibility on project approval timing

- WCP B upgrade was provisionally scheduled to complete in 2025; will now follow 15 months from FID
- Deferred to manage capital expenditure profile in 2024 and 2025 and maintain financial flexibility
- WCP B upgrade significantly enhances capacity to consistently and predictably deliver HMC production volumes

WCP B will be upgraded by 1,000tph

Additional screening, spirals, and tails capacity



WCP B upgrade deferred to maintain financial flexibility

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- Click the name of the social network to visit out profiles and connect with Kenmare: Facebook, X (formerly Twitter) and LinkedIn

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