

RESPONSIBLY MEETING
GLOBAL DEMAND FOR

**QUALITY-OF-LIFE
MINERALS**



TZMI Congress 2022

November 2022

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How does Kenmare Resources continue to support customer demand?

Overview:
Kenmare Resources



Market outlook:
A longer term view



Strategy:
Kenmare's market
approach

The world's largest ilmenite supplier



Overview: Kenmare Resources

Moma Mine in Mozambique

- 15 years of production with >30 years in Mozambique
- >100 years of Mineral Resources at current production rate
- Low environmental impact – >90% of electricity from renewable source (hydropower)
- Meaningful contribution to the local and national economy

Market-leading position

- Four product streams: ilmenite, zircon, rutile and mineral sands concentrate (monazite)
- Kenmare production represents 8% of global supply
- Key raw materials in the manufacture of paints, paper and plastic

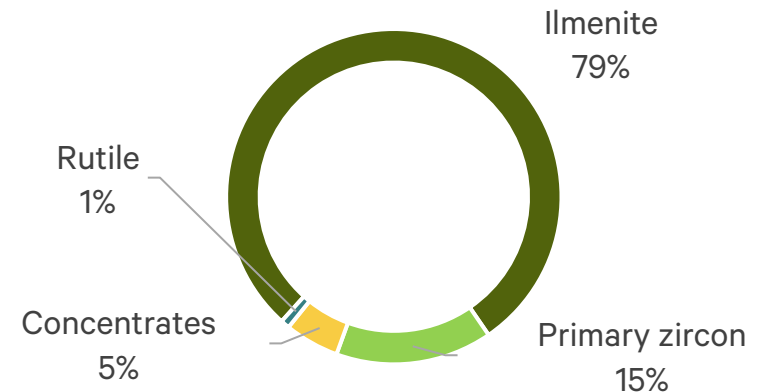
Significant capital investment

- Capital expenditure of ~US\$1.4bn to date
- Three development projects delivered between 2018 and 2020 to increase production to ~1.2 million tonnes per annum (Mtpa) of ilmenite, plus associated co-products

Wet Concentrator Plant B mining at Pilivili



Kenmare's 2021 revenue by product



Creating sustainable competitive advantage



Strategic priorities and H1 2022 performance

OPERATE RESPONSIBLY

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

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LOST TIME INJURY
FREQUENCY RATE -
RECORD LOW

DELIVER LONG LIFE, LOW COST PRODUCTION

- >100 years of Mineral Resources provides significant growth potential
- 1st quartile revenue/cost target
- >20 year mine path visibility

\$429/t

RECORD AVERAGE
SALES PRICE
ACHIEVED

ALLOCATE CAPITAL EFFICIENTLY

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

+51%

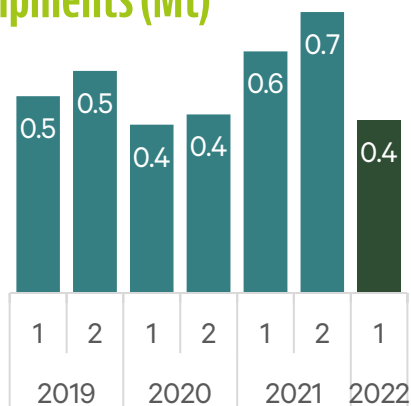
INCREASE IN INTERIM
DIVIDEND/SH VS 2021

Strong earnings and compelling interim dividend

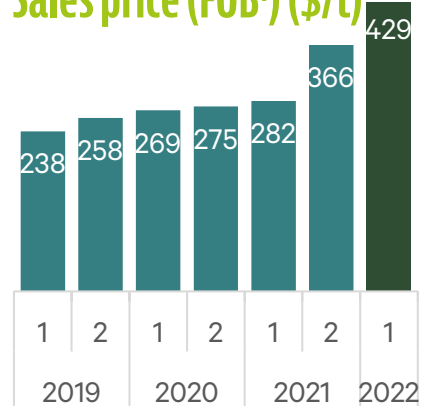


H1 2022 operational and financial highlights

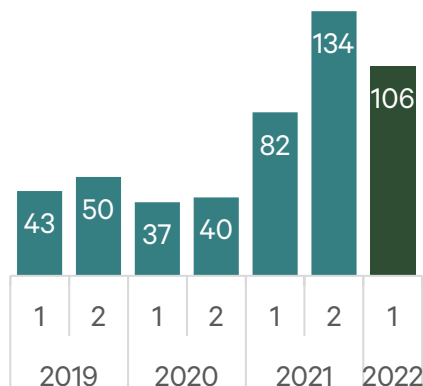
Shipments (Mt)



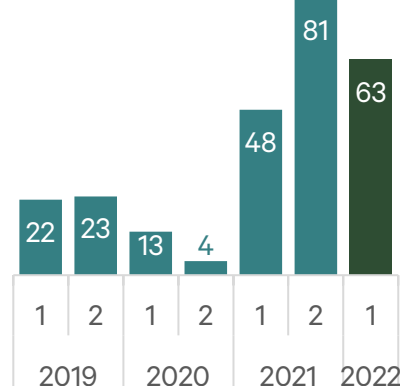
Sales price (FOB¹) (\$/t)



EBITDA (\$m)



Net profit (\$m)



Other financial highlights

Net debt

\$66m

(31.12.2021: \$83m)

Interim dividend/share

Up 51%

(H1 2022: USc11.0/sh)

(H1 2021: USc7.3/sh)

Capital projects update

RUPS²

In operation

Began mitigating disruptions in May

Nataka study

In progress

PFS expected to be completed in 2022

1. Free on board (FOB) – received prices less shipping costs

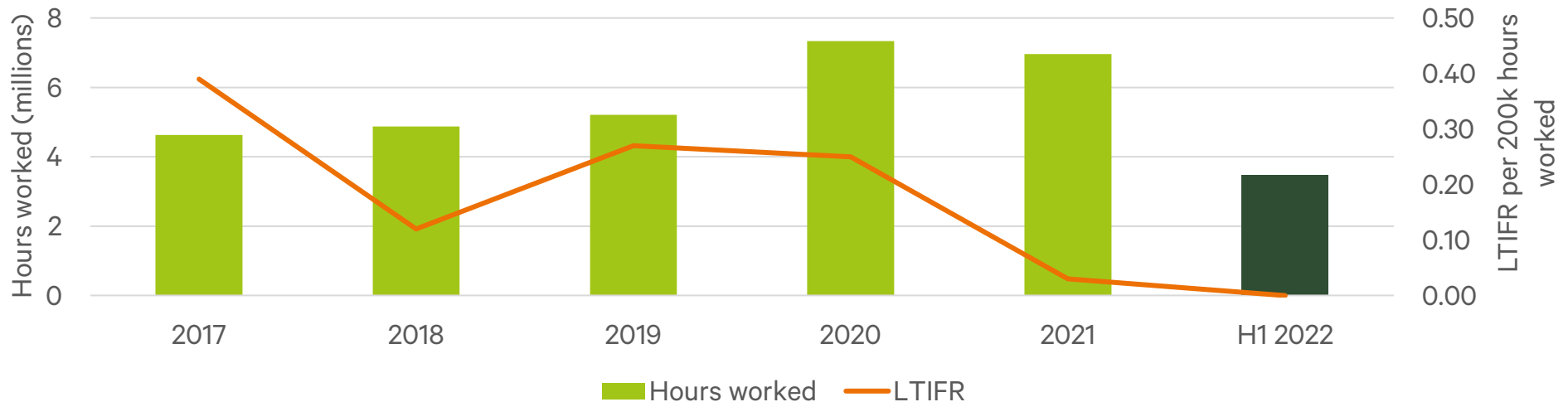
2. Rotary Uninterruptible Power Supply (reducing reliance on diesel generators and reducing CO₂ emissions materially)

Strong safety performance continuing in 2022



Zero Lost Time Injuries in H1 2022

Kenmare's industry-leading LTIFR



Continuing focus on safety performance

- Almost 12 million hours worked without a Lost Time Injury to late September 2022
- One Lost Time Injury recorded in Q3 2022 – LTIFR of 0.03 to 30 September 2022
- Strong performance related to hazard identification, risk assessments, and site leadership's focus on safety standards and levels of engagement

Sustainability goals continue to be advanced



H1 2022 sustainability update



Safe and engaged workforce

- Wellness programme being rolled out to all Moma employees
- >200 leaders developed through Innership leadership training and coaching programme



Thriving communities

- Moz Parks' construction of industrial park underway
- First tranche of 30 female students graduated from KMAD-sponsored Technical Training College



Healthy natural environment

- Agroforestry expansion trial underway to increase quality of rehabilitation
- Energy Efficiency Manager appointed
- New waste management firm appointed to increase recycling on site



Trusted business

- 100% of significant suppliers audited to drive improvements in sustainability standards
- First round of training on Voluntary Principles on Security and Human Rights completed with public security forces

Investing to meet customer demand



An overview of capital projects

Three growth projects delivered in recent years

- Kenmare increased HMC production by ~30% following three major capital projects delivered between 2018-2020

Accessing large Nataka ore zone

- Nataka contains 79% of Moma's total 6.3 bnt Mineral Resources – largest ore zone in Moma's portfolio
- Wet Concentrator Plant (WCP) A is expected to begin mining Nataka in 2025 and WCP C in 2030
- Work is continuing on the Pre-Feasibility Study for Nataka - expected to be completed in late 2022 with a market update in Q1 2023
- Initial estimates suggest the capital cost of the move is not likely to be less than \$225m

Potential for further expansion at Moma

- Kenmare has multiple brownfield growth options at Moma
 - Significant cost advantages compared to greenfield projects due to existing infrastructure
- The Congolone deposit is one of Kenmare's expansion options, which contains high quality mineral sands products

Wet Concentrator Plant C in operation



Nataka hydromining trial area



Market outlook: A longer term view



Jetty at Moma



Long-term fundamentals remain strong



Macroeconomic outlook and the impact on Kenmare's product markets

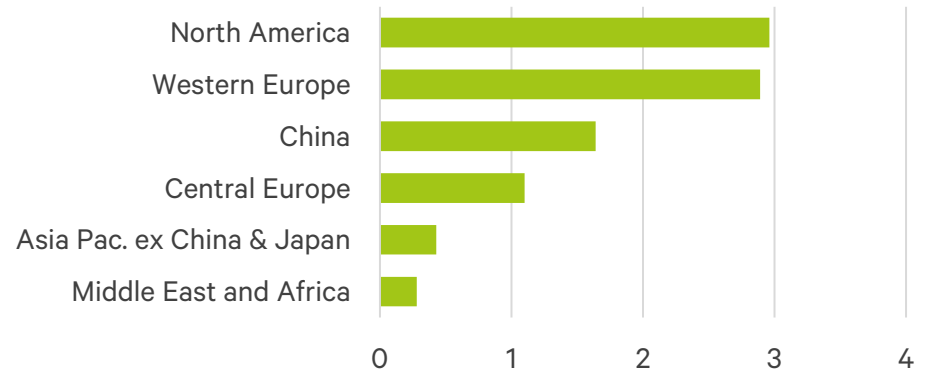
Global uncertainty

- Short-term global outlook is unpredictable
 - Heightened inflation is leading to intervention by Central Banks and Governments, and growth forecasts have been reducing
- TiO₂ pigment demand is being impacted particularly in China and Europe

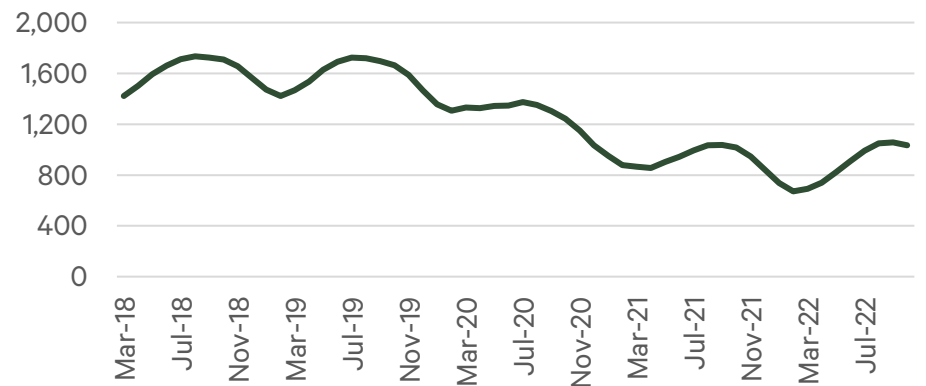
Titanium feedstock fundamentals remain strong

- There is significantly higher TiO₂ pigment consumption per capita in developed western economies – developing economies with large populations underpin demand growth
- In developed economies, a long-term housing shortage has worsened in recent years, supporting the need for further development in the future
- This will support long-term demand for titanium feedstocks

2021 TiO₂ pigment consumption (kg/capita)¹



US housing inventory ('000 units listed)²



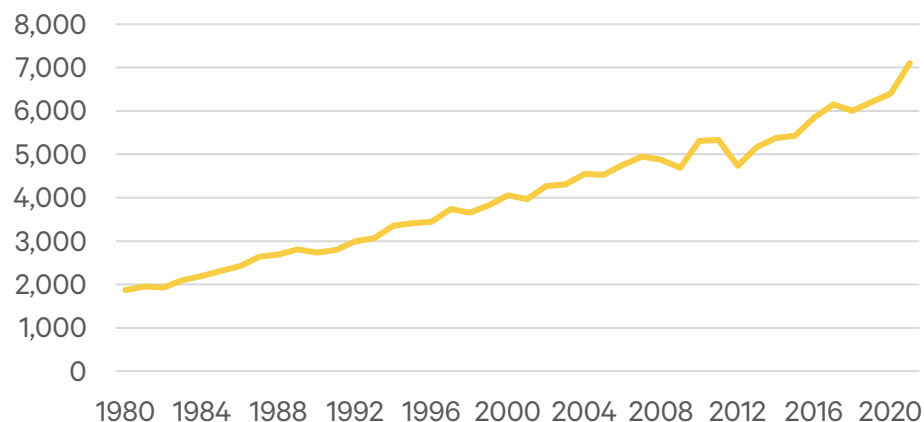
Source 1. TZMI 2. Zillow

Titanium feedstocks: A history of strong rebounds

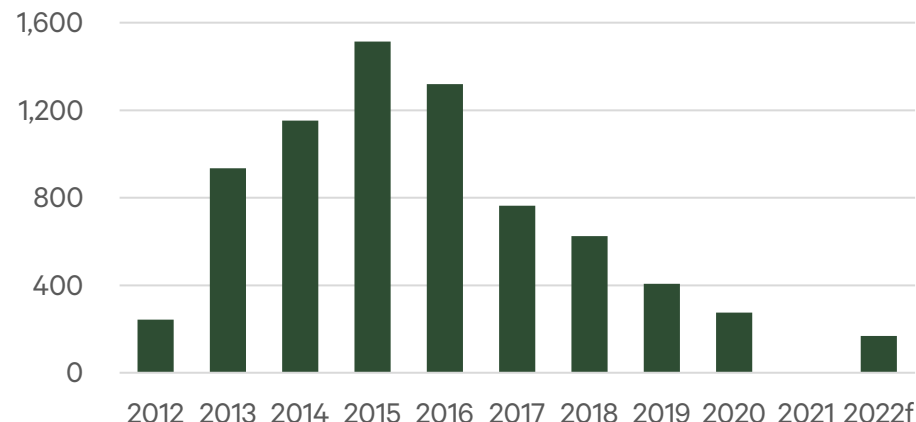


Long-term pigment demand growth

TiO₂ pigment demand ('000 TiO₂ units)¹



Excess industry inventories ('000 TiO₂ units)²



- Historically, in the years following negative growth in the TiO₂ pigment industry, demand for titanium feedstocks has grown significantly above long-term average rates
 - 1st year growth in titanium pigment demand following negative demand growth – 7%
 - 2 year CAGR for titanium pigment following negative demand growth – 6%
 - 3 year CAGR for titanium pigment following negative demand growth – 4%
- Relatively low inventories in the global supply chain at present will shorten a downturn in demand

Kenmare's product markets are in a strong position to recover from a downturn in demand

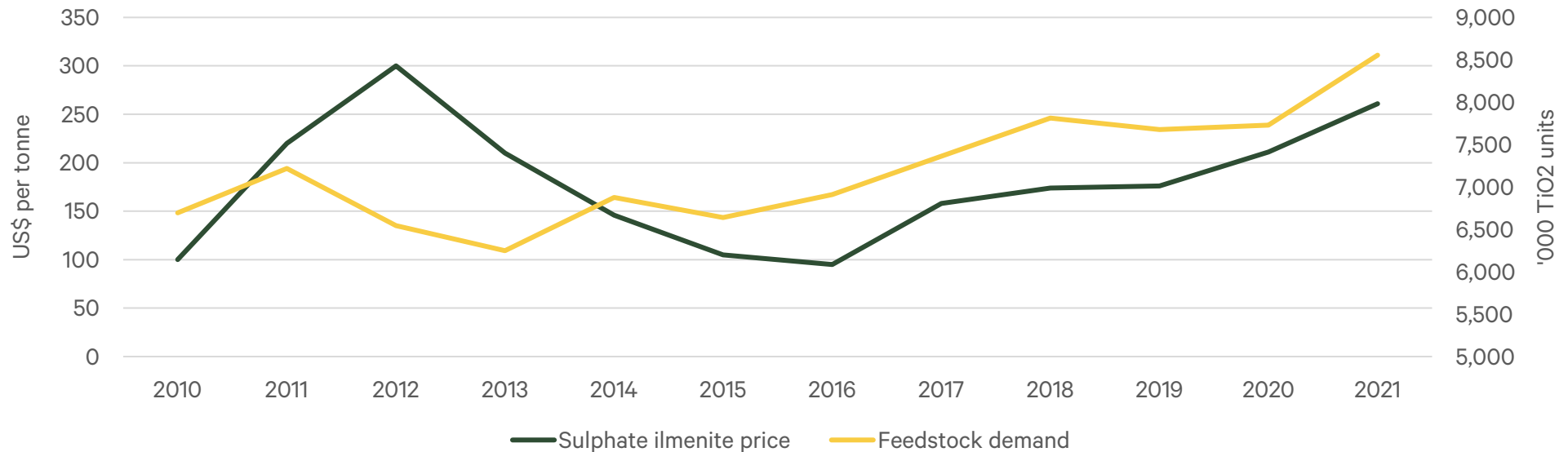
Sources: 1. TZMI 2. Company estimates

Oversupply can delay recovery



Ilmenite prices remained low in 2014-2016 despite improving demand as a result of oversupply

Sulphate ilmenite demand (US\$/5) and titanium feedstock demand ('000 TiO₂ units)¹



- Despite demand for titanium feedstocks rebounding strongly from 2013 onwards, ilmenite prices remained subdued until mid-2016
- This was due to significant new supply entering the market between 2013 and 2015, causing it to remain oversupplied
- It took several years of demand growth for titanium feedstocks, and curtailed production from major feedstock producers, to bring the market back into balance

Feedstock prices could remain subdued for longer if excess supply enters the market

Source: TZMI

Strategy: Kenmare's market approach



Wet Concentrator Plant B

Long-term approach to our markets



Long-term partnerships are key to Kenmare's strategy

MAINTAIN LONG-TERM RELATIONSHIPS

- Develop mutually beneficial partnerships with our customers
- Support our customers through the business cycle

~80%
CUSTOMERS
KENMARE HAS
PARTNERED WITH
FOR 10+ YEARS

GROW WITH OUR CUSTOMERS

- Increased production to meet our long-term customers requirements
- Long-term customers have increased purchases following the expansion

48%
INCREASE IN
ILMENITE
PRODUCTION IN 2021

SUPPORT NEW PROJECTS

- Support potential new customers with ilmenite supply during ramp-up

3
CUSTOMERS
SUPPORTED DURING
THEIR RAMP-UPS OVER
PAST 3 YEARS

High quality, flexible ilmenite products



Kenmare's ilmenite product suite

IP1

Primary markets:
Sulphate pigment
Synthetic rutile
Chloride slag
Reduced ilmenite

IP2

Primary markets:
Chloride slag
Synthetic rutile
Sulphate pigment
Reduced ilmenite

IP3

Primary markets:
Chloride pigment
Synthetic rutile
Chloride slag

- Kenmare's ilmenite product suite contains products with relatively high TiO₂ content and low contaminants
 - Consequently, each of Kenmare's ilmenite products is sold into multiple different market segments
- This offers Kenmare the opportunity to target the strongest market segments with its products

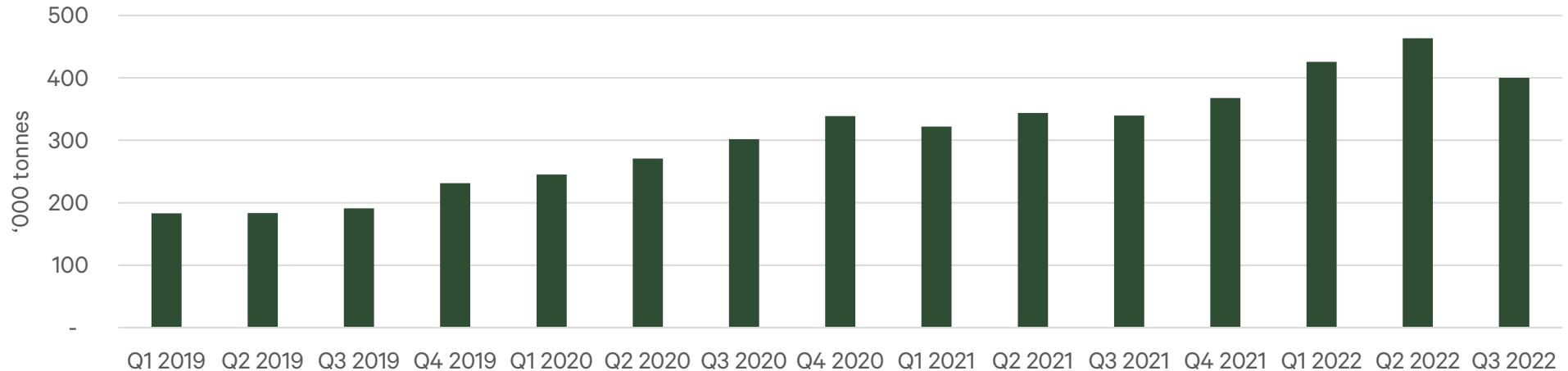
Kenmare supplies ilmenite products with relatively high TiO₂ content and low contaminants

Targeting growing market segments



Kenmare is benefitting from the strong growth in ilmenite beneficiation

Ilmenite required for chloride pigment and titanium metal production in China ('000 tonnes)¹



- Chinese demand for ilmenite suitable for beneficiation has been the fastest growing market segment in recent years
 - Demand has more than doubled since the start of 2019
- Kenmare has targeted this market segment and benefitted from its strong growth
 - All of Kenmare's products are preferred in this market segment for the combination of relatively high TiO_2 content and low deleterious contaminants

High-quality products enabled Kenmare to benefit from this market trend

1. Source: Company estimates

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