KENMARE
RESOURCES PLC

2018 AGM Presentation

25th May 2018

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2017 saw continued growth & operational development

Record Annual Production & Sales

- Production of ilmenite ↑ 11%
- Revenue ↑ 47%
- Cash costs per tonne ↓ 3%

Mine Optimisation Progress

- Creating a series of low capital intensity development options
- 20% expansion of Wet Concentrator Plant B on schedule for delivery in H2 2018

Positive Market Conditions

- Ilmenite markets positive with continued demand growth expected
- Zircon markets continue to strengthen, further price increases in Q2 2018

Sustainable operating practices

Safety

- Retained NOSA 5 star status
- 2017: 9 x LTIs, LTIFR 0.39
- Focus on behaviours to improve performance

Environmental

- No significant environmental incidents

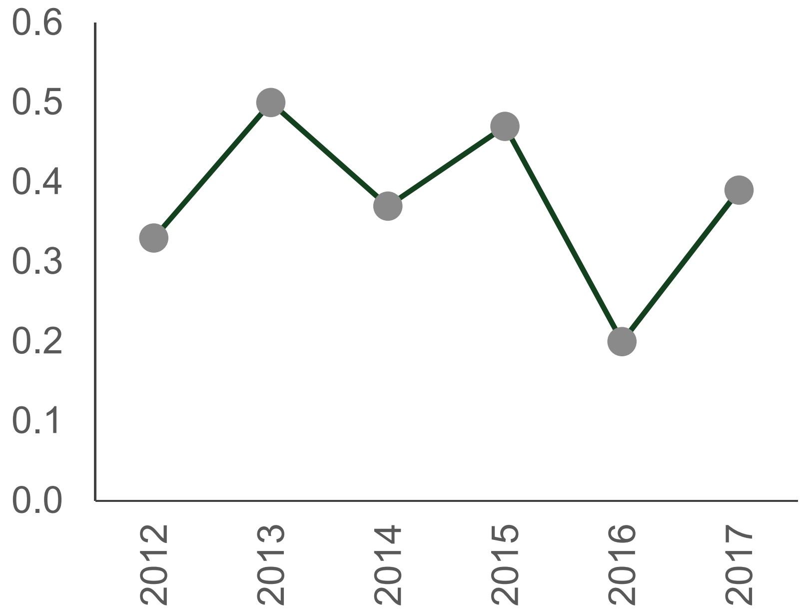
Malaria

- Prevention improved 11% in 2017
- 28% reduction in work days lost

Rehabilitation

- Big drive in 2017 to increase rehabilitation
- 292Ha rehabilitated v 171Ha opened up

Safety performance [1]

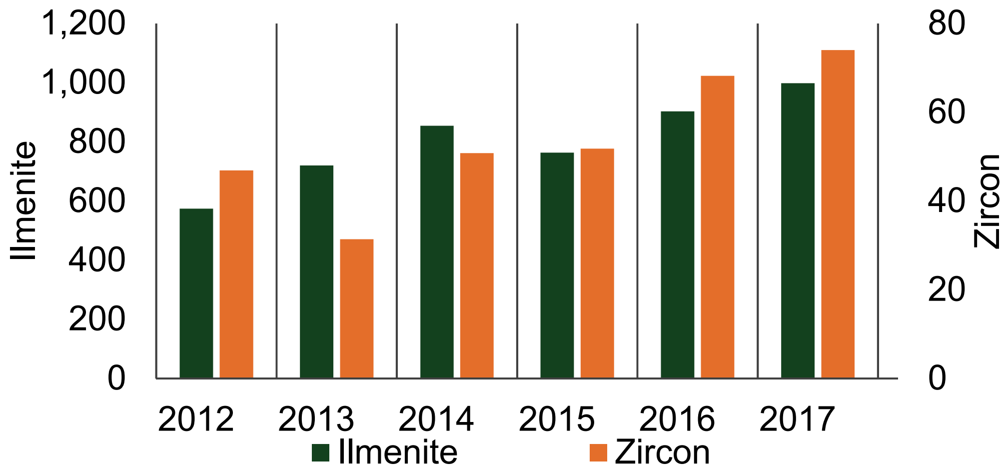


1. Lost Time Injury Frequency Rate per 200,000 man hours worked

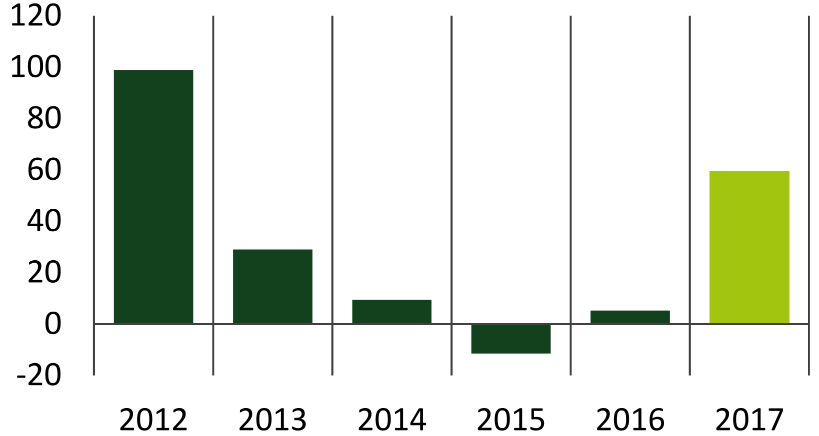
2017 operating overview

- 2017 production in line with guidance given January 2017
- US$54.6m improvement in EBITDA – driven by large increase in revenue as a result of a significant uplift in pricing
- 2017 production of ilmenite +11% and zircon +9%
- Revenues + 47% in 2017, principally driven by prices
- Cash cost per tonne down 3% to US$132, mainly due to increased volumes produced

Annual Production (000's tonnes)



EBITDA (US$ millions)



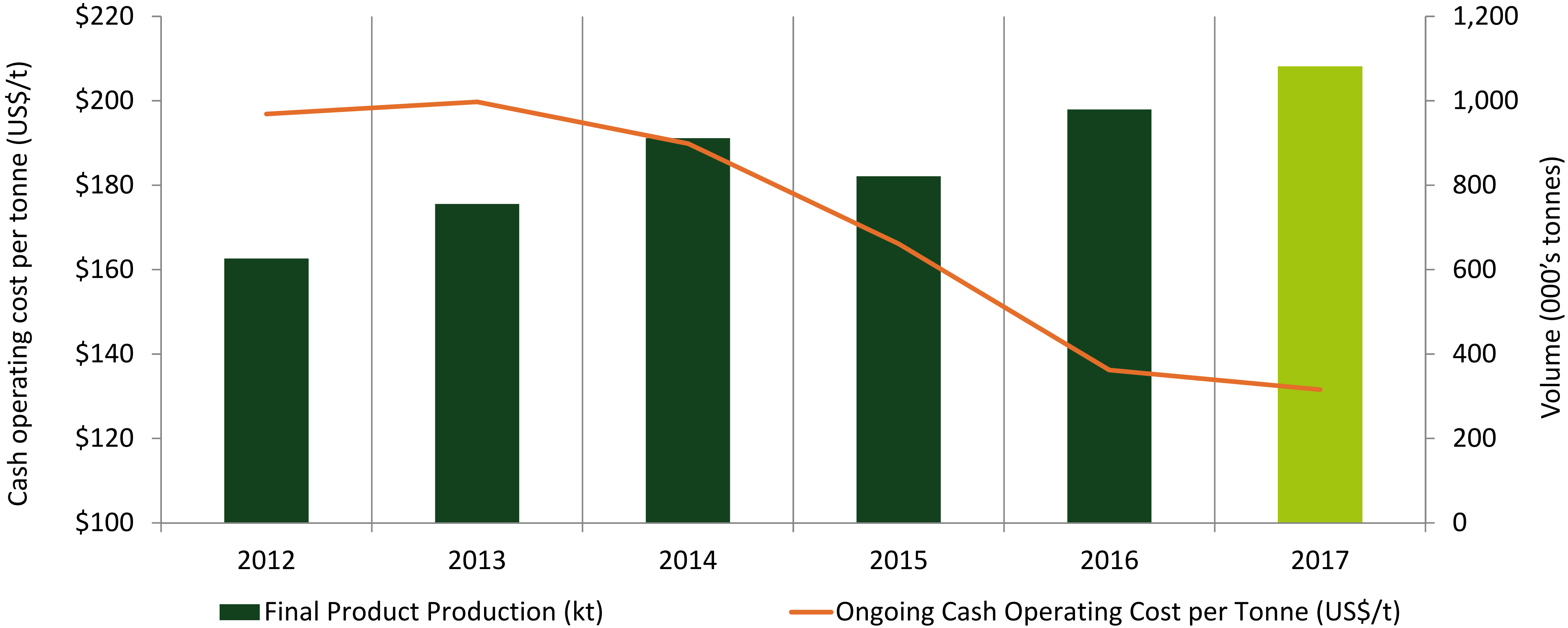
Significantly improved 2017 financial performance

Revenue	Sales price (US$/t)[1]	Cash costs[2]
▲ 47%	▲ 47%	▼ 3%
2017: US$208m	**2017: US$196/t (FOB)**	**2017:US$132/t**
2016: US$142m	2016: US$133/t (FOB)	2016: US$136/t

EBITDA	Profit After Tax	Net Debt
▲ US$54.4m	▲ US$34m	▼ US$11m
2017: US$59.6m	**2017: US$19m**	**31/12/17: US$34m**
2016: US$5.2m	2016: (loss US$15m)	31/12/16: US$45m

1. Weighted average sales price per tonne of product sold
2. Total cash cost per tonne of finished product

Cash operating costs



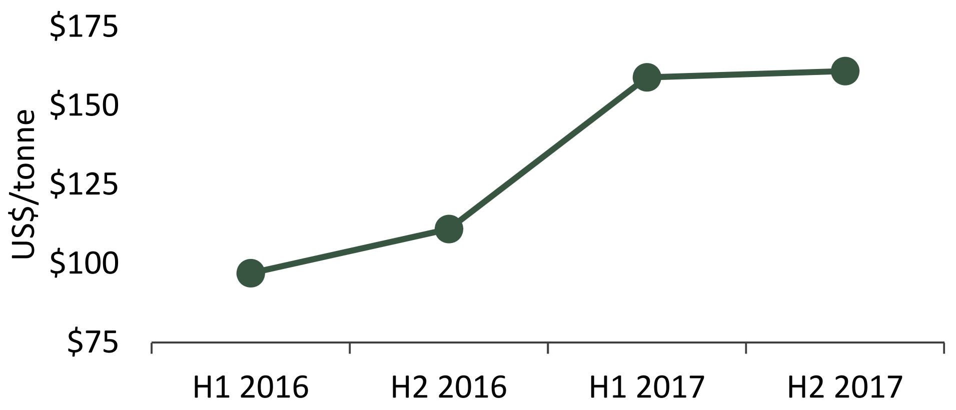
- 2017 costs in line with guidance for the year
- Cash operating cost per tonne down 3% to US$132/t

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

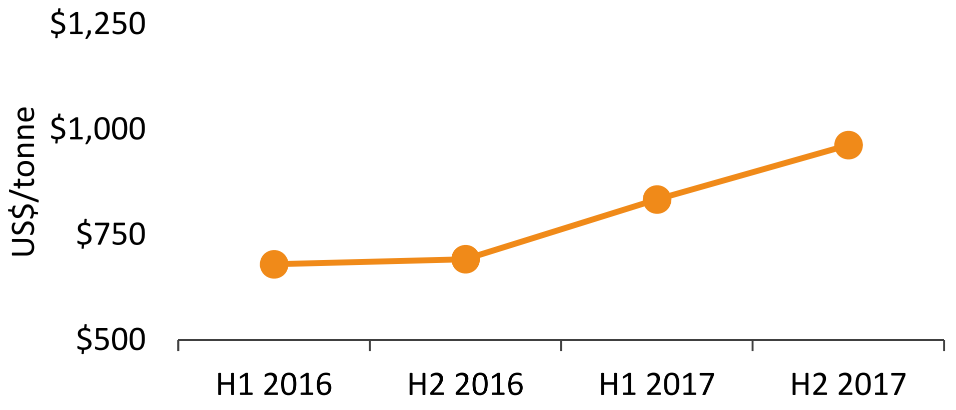
2017 achieved pricing

- 2017 average FOB prices for all products shipped increased 47% to US$196/t from US$133/t in 2016
- Annual price increases for all products
  - Ilmenite prices up 52%
  - Primary zircon prices up 21%
- Higher average ilmenite prices received in H1 2018
- Strong price momentum maintained for zircon products into H1 2018

Ilmenite Pricing Movement (FOB)[1 2]

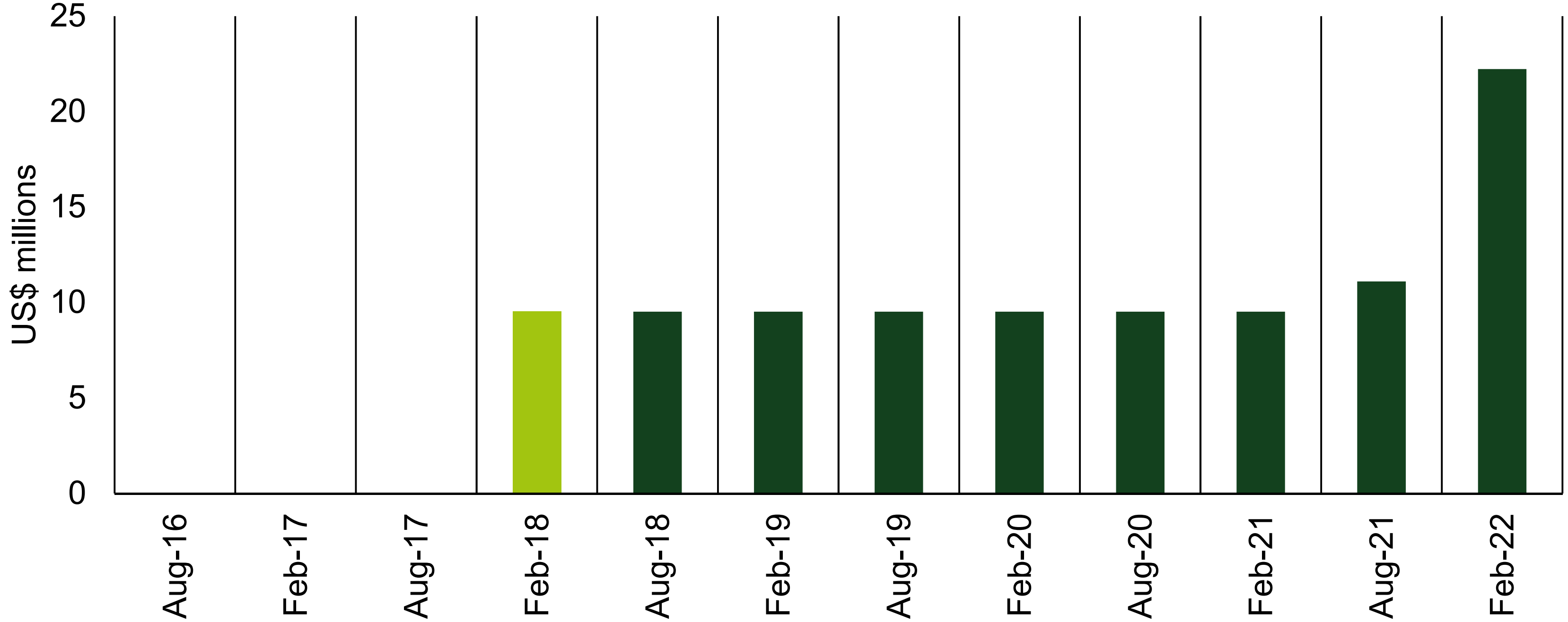


Primary Zircon Pricing Movement (FOB)[1 2]



[1] Primary zircon includes a blend of Standard and Special Grade
[2] Free On Board (FOB) – received prices excluding shipping costs

Principal debt repayment profile



- Net debt at the end of 2017 US$34 million
- First principal repayment made at the beginning of February 2018
- No cash sweep has been paid to date
- All debt USD denominated

2018 Mine & Mineral Separation Plant outlook

Mine

- Production will be impacted by:
  - Higher slimes, low HMC stock and slightly lower grades in 2018
  - Implementation time for WCP B upgrade
- Targeting higher volumes of sand mined:
  - Increased supplementary mining
  - Continue utilisation gains
- Commission WCP B upgrade on time & within budget
- Investigating further automation opportunities for productivity improvement

Mineral Separation Plant

- Strategy: Maximise HMC feed and recoveries to maximise final product production
  - Focus for product recoveries
  - Metallurgical control
  - Spillage management
  - Use Aggreko power in summer months
  - Deliver existing and develop further recovery projects
- Transition mineral to higher revenue products
- Commission new monazite concentrate product

Guidance

		2017 Production	2018 Guidance*
Production			
Ilmenite	kt	998,200	900,000-1,000,000
Zircon	kt	74,000	65,000-72,000
of which primary	kt	48,600	42,000-46,000
of which secondary	kt	25,400	23,000-25,000
Rutile	kt	9,100	7,000-8,000
Costs			
Total cash operating costs	US$m	142	133-147
Cash costs per tonne of finished product	US$/t	132	130-143

- Production in 2018 is expected to moderate, mainly due to lower opening HMC stockpiles, though ilmenite shipment volumes are expected to be maintained as finished goods inventory is drawn down.
- US$19 million approved for growth projects & studies in 2018
- Sustaining capital costs in 2018 are expected to be approximately US$22 million.

* *Guidance provided on 11 January 2018*

Short term development opportunities

Additional mining capacity required to sustain production levels at around 1Mt ilmenite per annum, to offset declining grades as the Namalope zone progresses toward end of mine life

- WCP B Upgrade (Estimated DFS cost: <US$16 million)
    - 20% capacity addition, increasing WCP B production from 2,000tph to 2,400tph
    - Project in construction using Hatch EPCM contractor, commissioning in H2 2018
    - Low capital cost expansion

- Namalope Supplemental (Estimated PFS cost: US$30 million, +/- 25%)
    - DFS studies underway to add a small supplementary mining operation
    - Expected 10 year life of mine at a mining rate of 500tph
    - Located in Namalope, close to the MSP
    - Expect to commission in H2 2019, subject to approval

Additional revenue streams captured to enhance margins

- Monazite concentrate project (Estimated DFS cost: US$6 million)
    - High return project delivering additional product tonnes
    - Incremental revenues at low operating costs – high margin
    - Feasibility studies completed in 2017, board sanctioned and currently in construction

TiO_2 feedstock review and outlook

Titanium Feedstocks

- Higher pigment production drove increased demand for TiO2 feedstocks in 2017
- Ilmenite prices in China increased strongly in H1 2017, but softened in H2 due to increased imports and weaker demand
- The chloride pigment sector in China is growing and requires good quality ilmenite to beneficiate, which is positive for Kenmare
- Robust global demand ex-China continues and high grade feedstock prices are rising, positive for ilmenite

Zircon

- Zircon prices increased ~40% through 2017
- Demand recovery in Europe and ME, and solid growth in Asian markets
- Reduced global zircon supply outlook due to orebody depletion at a number of mines
- Major supply response is unlikely in the short term

Outlook

- Strong global GDP forecasts for 2018 are supportive of continued demand growth for our products
- Average received ilmenite prices have increased in H1 2018
- Market conditions for zircon have continued to tighten in 2018 but continued price increases may lead to some thrifting and substitution

Building on our strategy

Strategy	2017	2018
Growth ➢ Low capital intensity growth to fully utilise existing installed facilities.	➢ Pilivili Pre-Feasibility Studies	➢ WCP B project commissioning ➢ Continuing studies for further brownfield mining expansion ➢ Namalope supplementary DFS
Optimisation ➢ Focus on margin expansion through further cost reductions or increased revenue streams.	➢ Achieved unit cost savings of 3% ➢ PFS for Monazite project	➢ Monazite project commissioning ➢ Benefits from new procurement team & systems
Robust balance sheet ➢ Strength and flexibility remain core, currently conceived projects to be funded from internally generated cashflows.	➢ Reduced net debt to US$34.1m	➢ Debt repayments started in Feb 2018 ➢ Expected further decline in net debt for 2018