



RESPONSIBLY MEETING
GLOBAL DEMAND FOR

**QUALITY-OF-LIFE
MINERALS**

Investor Presentation

February 2023

Disclaimer



This Presentation (the “Presentation”) has been prepared and issued by Kenmare Resources plc (the “Company” or “Kenmare”). While this Presentation has been prepared in good faith, the Company and its respective officers, employees, agents and representatives expressly disclaim any and all liability for the contents of, or omissions from, this Presentation, and for any other written or oral communication transmitted or made available to the recipient or any of its officers, employees, agents or representatives.

No representations or warranties are or will be expressed or are to be implied on the part of the Company, or any of its respective officers, employees, agents or representatives in or from this Presentation or any other written or oral communication from the Company, or any of its respective officers, employees, agents or representatives concerning the Company or any other factors relevant to any transaction involving the Company or as to the accuracy, completeness or fairness of this Presentation, the information or opinions on which it is based, or any other written or oral information made

available in connection with the Company.

This Presentation does not constitute or form part of, and should not be construed as, an offer, invitation or inducement to purchase or subscribe for any securities of the Company nor shall it or any part of it form the basis of, or be relied upon in connection with, any contract or investment decision relating to such securities, nor does it constitute a recommendation regarding the securities of the Company.

This Presentation is as of the date hereof. This Presentation includes certain statements, estimates and projections provided by the Company with respect to the anticipated future performance of the Company or the industry in which it operates. Such statements, estimates and projections reflect various assumptions and subjective judgments by the Company’s management concerning anticipated results, certain of which assumptions and judgments may be significant in the context of the statements, estimates and projections made. These assumptions and judgments may or may not prove to be correct and there can be no

assurance that any projected results are attainable or will be realised. In particular, certain statements in this Presentation relating to future financials, results, plans and expectations regarding the Company’s business, growth and profitability, as well as the general economic conditions to which the Company is exposed, are forward looking by nature and may be affected by a variety of factors. The Company is under no obligation to update or keep current the information contained in this Presentation, to correct any inaccuracies which may become apparent, or to publicly announce the result of any revision to the statements made herein and any opinions expressed in the Presentation or in any related materials are subject to change without notice.

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

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

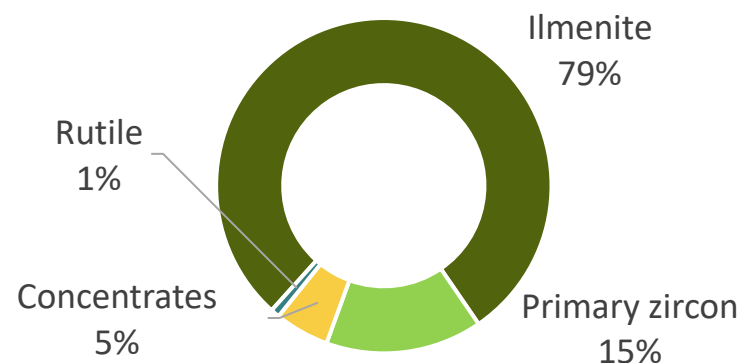
Significant capital investment

- Capital expenditure of ~\$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 Pilivilili



Indicative revenue by product¹



1. Based on Kenmare's 2021 results, with variations due to schedule of shipments

Creating sustainable competitive advantage



Strategic priorities and 2022 operational performance

OPERATE RESPONSIBLY

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

0.09

LTIFR at
31.12.2022
AFTER 18 MONTHS
LTI-FREE

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

\$108.3m

CASH at 31.12.2022
NET CASH OF \$27.5M

ALLOCATE CAPITAL EFFICIENTLY

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

25%

DIVIDEND PAYOUT
RATIO TARGETTED FOR
2022

Positioned to deliver long-term value



Macroeconomic outlook and the impact on Kenmare's product markets

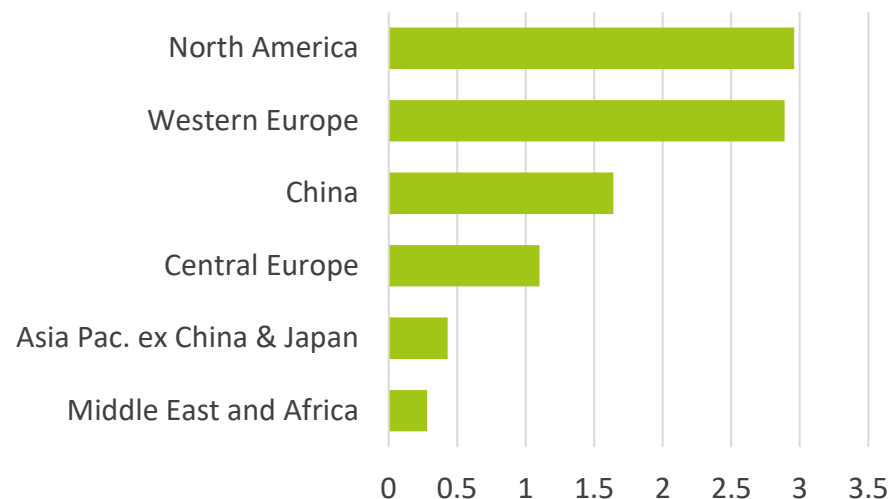
Global uncertainty

- Short-term global outlook is unpredictable
- Heightened inflation is leading to intervention by Central Banks and Governments, adding to risk of recession

Kenmare's fundamentals remain strong

- Kenmare continues to see robust demand for its products
- Supply constraints for all of Kenmare's products are continuing
- Long-term demand for titanium feedstocks is linked to global economic growth
- There is also significantly higher TiO₂ pigment consumption per capita in developed western economies – developing economies with large populations underpin demand growth
- Kenmare is continuing to target a first quartile position on the industry revenue to cost curve, supporting cash flow generation throughout the commodity price cycle

2021 TiO₂ pigment consumption (kg/capita)¹



Positive medium and long-term fundamentals for product markets, underpinned by supply constraints

1. Apparent consumption is domestic production plus net imports. Source: Internal estimates

Strong earnings and compelling interim dividend

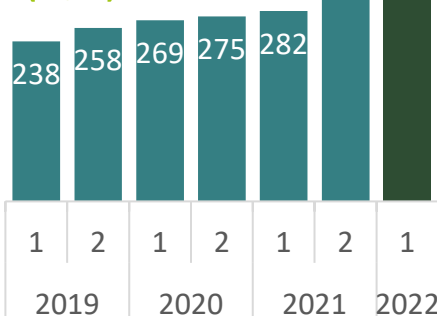


H1 2022 operational and financial highlights

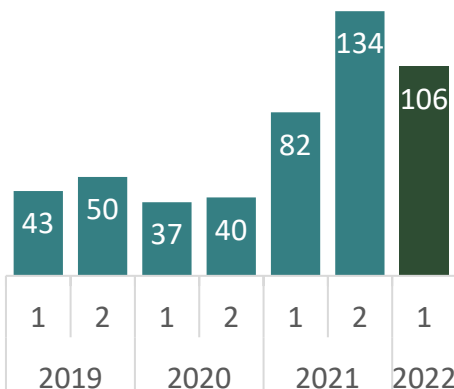
Shipments (Mt)



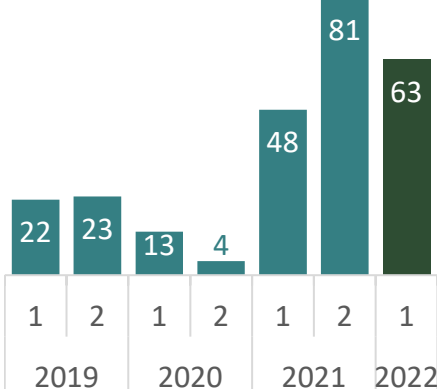
Sales price (FOB¹) (\$/t)



EBITDA (\$m)



Net profit (\$m)



Other financial highlights

Net cash

\$27.5m

31.12.2022

31.12.2021:
\$83m net debt

Interim dividend per share

Up 51%

H1 2022: USc11.0/sh
H1 2021: USc7.3/sh

Capital projects update

RUPS²

In operation

Providing protection
to the Mineral
Separation Plant

Nataka transition study

Advancing

Capital Markets Day
in April 2023

1. Free On Board (FOB) – received prices less shipping costs

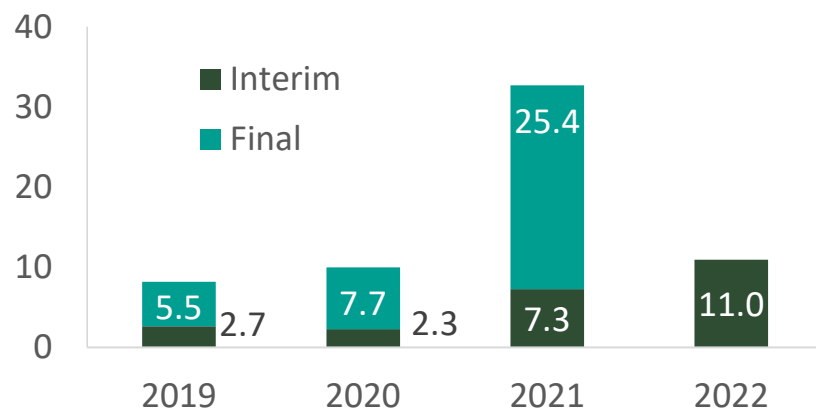
2. Rotary Uninterruptible Power Supply (reducing reliance on diesel generators and reducing CO₂ emissions materially)

Interim dividend per share up 51%



Shareholder returns

Dividends (USc/share)



H1 2022 profit after tax

\$62.5m

H1 2022 dividend/share

USc10.98

H1 2022 dividend¹

\$10.4m

Dividend/share increase

+51%

- Kenmare is targeting a dividend payout ratio of 25% of Profit After Tax in 2022, maintaining the 2021 ratio
- H1 2022 dividend per share up 51% (H1 2021: USc7.29/sh) vs profit after tax up 30%, benefitting from share buy-back completed in Dec 2021
- Kenmare is targeting a one-third/two-thirds interim/final dividend split, as usual
- 2022 final dividend will be a balancing payment to meet the dividend policy

H1 2022 dividend was higher than 2019 and 2020 full year dividends

1. H1 2022 dividend is calculated as one-third of annualised H1 2022 profit after tax at the 25% payout ratio

Operational review



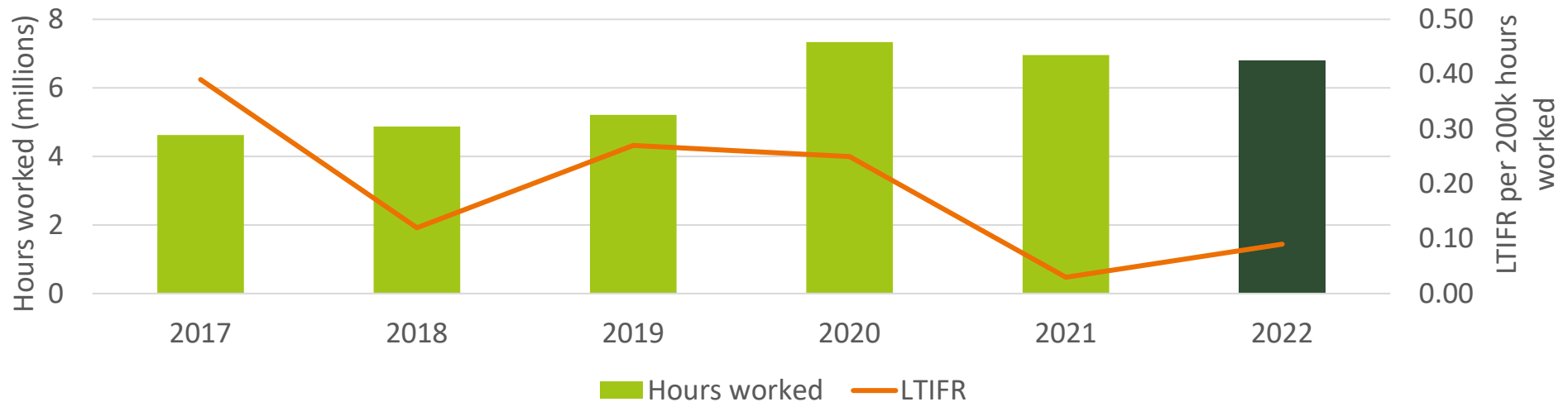
Higino Jamisse, General Manager

Focus on maintaining strong safety performance



Three Lost Time Injuries (LTI) in 2022, after 18 months of being LTI-free

Kenmare's LTIFR record



Continuing focus on safety performance

- Almost 12 million hours worked without a Lost Time Injury to late September 2022
- Three Lost Time Injuries recorded in 2022 – LTIFR of 0.09 to 31 December 2022
- Kenmare is redoubling efforts to ensure consistent observance of good safety practices is foremost in our employees' minds

Sustainability goals continue to be advanced



2022 sustainability update



Safe and engaged workforce

- Wellness programme being rolled out to all 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

Strong production and shipments in Q4



Production and shipments review

2022

- HMC production in 2022 was 1,586,200 tonnes, a 2% increase on 2021, despite impact on excavated ore and recoveries from power outages, mining conditions and slimes¹, as well as bad weather
- 1,088,300 tonnes of ilmenite produced in 2022, within revised guidance of 1,080,000 to 1,110,000 tonnes
- Shipment volumes in 2022 were 1,075,600 tonnes, a 16% decrease compared to 2021, mainly due to a 4-month period of planned dry dock maintenance on the Bronagh J

Q4 2022

- HMC production in Q4 2022 was 404,000 tonnes, a 17% increase on Q4 2021, due to higher tonnes of excavated ore and higher grades
- Q4 2022 was the strongest quarter of the year for shipments with a near record 365,700 tonnes shipped

2023 Guidance

- Ilmenite production in 2023 is expected to be between 1.05 million to 1.15 million tonnes
- Total cash operating costs are anticipated to increase to \$208-228 million in 2023

2022 summary

HMC production

1,586,200t

+2%

2021: 1,555,900t

Primary zircon

58,400t

+4%

2021: 56,300t

Concentrates

45,200t

+3%

2021: 43,900t

Ilmenite

1,088,300t

-3%

2021: 1,119,400t

Rutile

8,900t

0%

2021: 8,900t

Shipments

1,075,600t

-16%

2021: 1,285,300t

1. Extremely fine particles, <50 microns in size

Nataka Pre-Feasibility Study (PFS) advances



Overview of current status of Nataka feasibility studies

Nataka is the largest ore zone in Moma's portfolio

- Nataka contains 79% of Moma's total 6.3 bnt Mineral Resources
- WCP A is expected to transition to Nataka in ~2025, a 20-year high-grade path
- WCP C scheduled to be relocated to Nataka in ~2030

Current status

- Work is advancing on the PFS for the Nataka ore zone – with a Capital Markets Day update planned for April 2023
- As part of the PFS, WCP A is expected to have a desliming circuit installed to more efficiently mine the Nataka ore zone
- Elements of the PFS are significantly advanced and work towards the Definitive Feasibility Study (DFS) has commenced in a number of areas, including on the desliming circuit for WCP A, which could be fast-tracked to 2024
- Initial estimates suggest the capital cost of the WCP A transition is unlikely to be less than \$225m

Wet Concentrator Plant A



Nataka hydromining trial area



RUPS delivering benefits to MSP



Rotary Uninterruptible Power Supply project in operation

Estimated cost
of RUPS

\$20m

Emissions reduction
target by 2024

-12%

RUPS successful at mitigating supply disruptions to MSP

- The RUPS is improving power stability for the Mineral Separation Plant (MSP) and is expected to further reduce Kenmare's emissions
- Kenmare previously used diesel generators to power the MSP during the rainy season to avoid the impact of power dips, but the RUPS provides protection throughout the year
- The RUPS is the main contributor to Kenmare's 12% GHG emissions reduction target by 2024
- The RUPS is expected to benefit operating costs through reduced diesel consumption and improve utilisation and recoveries

RUPS building



Board visit to the RUPS in February 2022



Market update



Titanium feedstocks

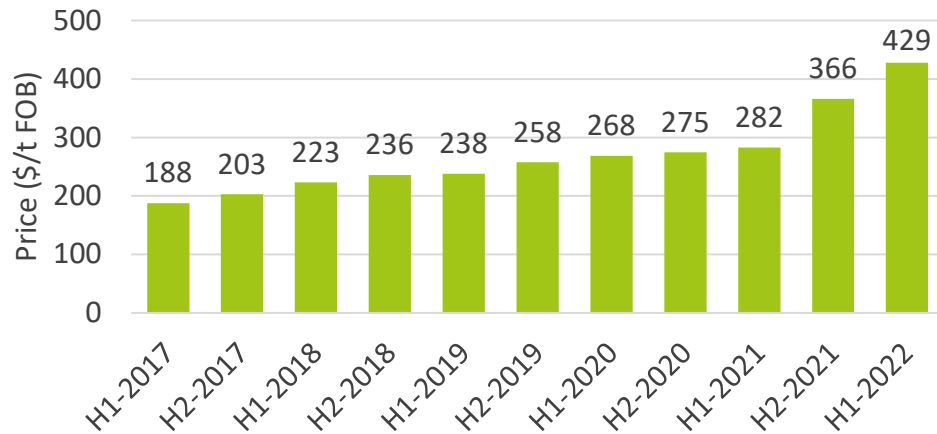


Strong market conditions prevailed in 2022

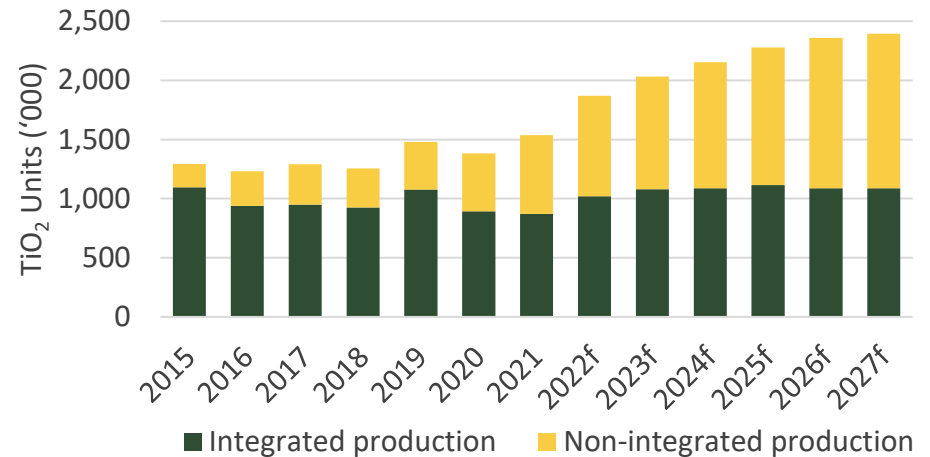


H1 2022 titanium feedstocks market overview

Record average price received (\$/t FOB)



Global slag production¹



High feedstock prices supported by increasing ilmenite beneficiation

- Demand for titanium feedstocks strengthened in 2022, allowing Kenmare to achieve consecutive price increases
- This was supported by growing global slag production, as non-integrated ilmenite is required for beneficiation into high-grade chloride products
- Kenmare is a preferred beneficiation supplier due to its high product quality
- Significant beneficiation capacity continues to be brought on-stream, supporting near/medium-term demand for Kenmare ilmenite

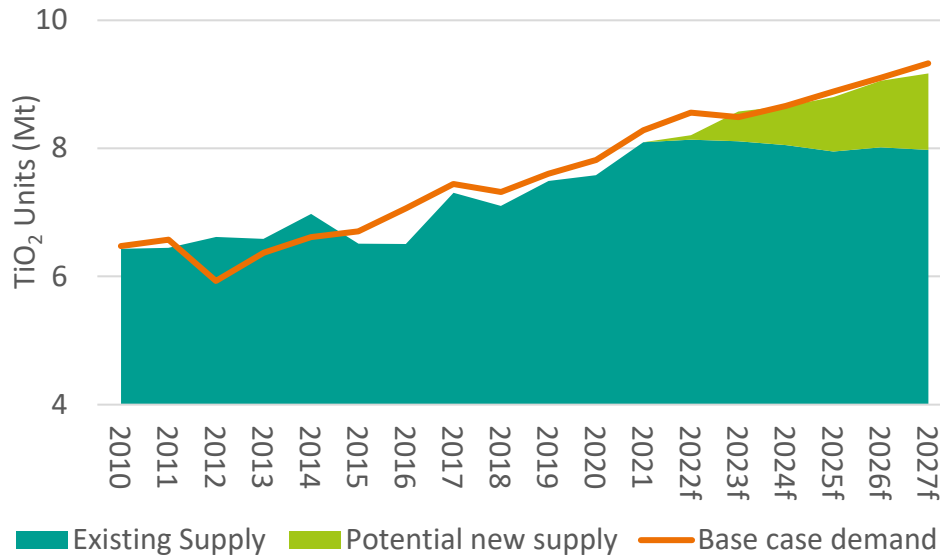
1. Source: Internal estimates

Global inventories at lowest point in >10 years



Supply/demand market balance

Forecast TiO₂ supply/demand market balance¹



Excess industry inventories (Mt TiO₂ units)¹



Constrained supply supporting positive pricing environment

- In recent years there has been a supply gap that has been met through previously built inventories
- Consequently, in 2022 inventories were below normal levels
- Higher prices are incentivising additional supply from lower quality ilmenite and ilmenite concentrates – this new production is expected to meet demand in the coming years before a supply deficit emerges again in 2026
- Any delays to potential new projects would result in an earlier supply deficit

1. Source: Internal estimates

Pricing momentum has continued in H2 2022



Q4 2022 market summary

Titanium feedstocks

- Despite the impact of weaker macroeconomic factors, Kenmare continued to see robust demand for its high-quality ilmenite products, achieving a ninth consecutive ilmenite price increase in Q4 2022
- Prices received for ilmenite increased 29% on an FOB basis compared with 2021 due to tight market conditions
- Towards the end of 2022, spot prices for ilmenite decreased as the pigment market weakened, and this has continued into early 2023
- It is, however, widely expected that the downstream destocking in the pigment market will normalise in early 2023

Zircon

- Global zircon supply decreased in 2022, due to the depletion of industry stockpiles in the first half of the year
- Kenmare achieved record average prices for zircon products in 2022, up 38% on an FOB basis compared with 2021
- Major suppliers maintained stable pricing during the second half, which has continued into early 2023
- Despite this, spot prices in China decreased in H2 2022, due to lower domestic demand, but have stabilised in recent weeks as demand has improved

Titanium feedstocks



Zircon



Outlook



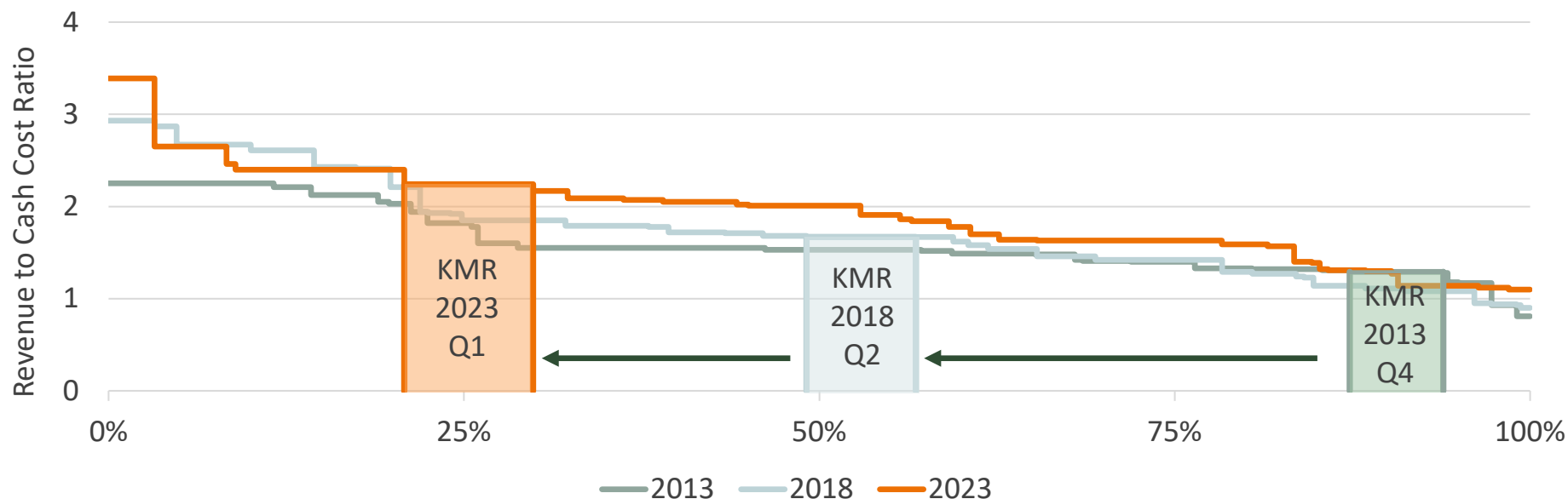
Mining at WCP A

Targeting a first quartile margin position



Kenmare is well-positioned to deliver strong free cash flow

Industry revenue to cash cost curves



- Kenmare is targeting a first quartile position on the industry revenue to cost curve
- This is expected to deliver increased cash flow stability
- Provides ability to remain cash flow positive throughout the commodity price cycle

Source: TZMI

Building on our strategy



Strategic performance and targets

OPERATE RESPONSIBLY

2022 performance

- LTIFR of 0.09, following 18-month LTI-free period
- RUPS commissioned and in operation

2023 targets

- Continue to focus on safety performance
- Achieve a broad range of ESG targets

DELIVER LONG LIFE, LOW COST PRODUCTION

- HMC production increased 2% to 1,586,200 t, benefitting from higher grades and volumes mined
- Higher average prices achieved for all products in 2022


- Ilmenite production is expected to be between 1.05 to 1.15 million tonnes
- Total cash operating costs of \$208-228 million

ALLOCATE CAPITAL EFFICIENTLY

- Interim dividend per share up 51% vs H1 2021
- \$110.3m increase in net cash to \$27.5m

- Deliver Nataka transition PFS
- Target total dividend payment of 25% of profit after tax in respect of 2022

Appendices

A woman, Rosalina Moma, is working in a field. She is wearing an orange headscarf and a patterned skirt. She is using a long-handled tool to work the soil around young plants. The field is dark and fertile, with several young plants growing. In the background, there is a green field and some industrial structures under a blue sky.

Rosalina Moma,
owner of a KMAD-supported
vegetable business

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

Titanium feedstocks
industry revenues p.a.

\$4.5bn

Zircon industry
revenues p.a.

\$1.7bn

Kenmare's products used in quality-of-life items



Paints



Paper



Foods



Plastics and
rubber



Glazes and
enamels



Fabrics and
textiles

Demand for TiO_2 feedstocks and zircon is driven by global GDP growth and urbanisation in emerging markets

A globally significant titanium minerals deposit



Overview: Moma Titanium Minerals Mine

Tier 1 resource base

- >100 years of Mineral Resources at production rate of ~1.2 Mtpa
- Moma is comprised of multiple ore zones – 6.3 billion tonnes of Mineral Resources
- Current mine plan runs beyond 2040

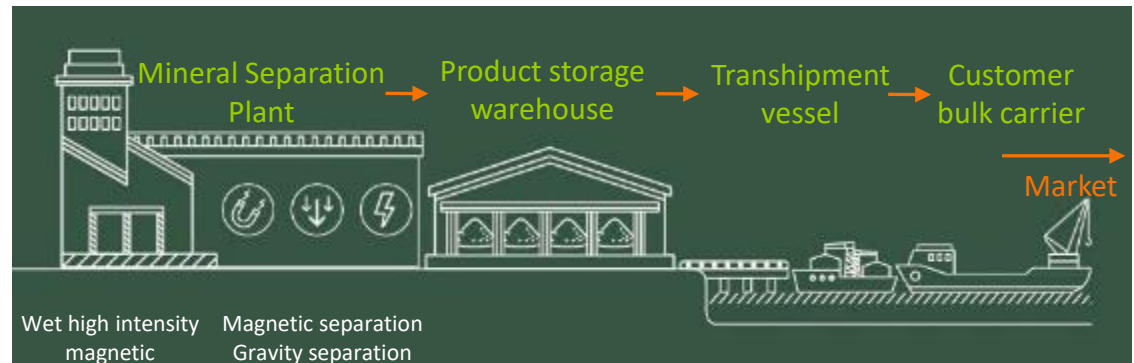
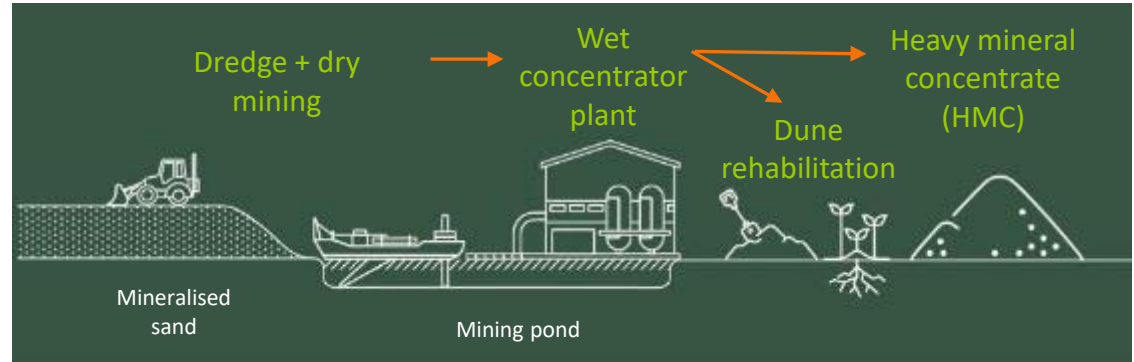
Low cost, bulk mining operation

- Mature operation – in production since 2007
- Three Wet Concentrator Plants (WCPs) in operation – two mining the Namalope ore zone and one mining at Pilivili
- Dedicated on-site port facilities

Low environmental impact

- Primarily hydro-generated electricity (>90% of electricity demand in 2021)
- Progressive rehabilitation of mined areas
- No toxic chemicals used

Operational process outline



2023 production and cost guidance



2023 guidance provided on 18 January 2023

Production		2023 Guidance	Q4 2022 Actual	2022 Actual
Ilmenite	tonnes	1, 050,000-1,150,000	283,900	1,088,300
Primary zircon	tonnes	51,000-57,000	14,600	58,400
Rutile	tonnes	8,000-9,000	2,200	8,900
Concentrates ¹	tonnes	37,000-41,000	11,700	45,200

Costs				
Total cash operating costs	\$m	208-228	N/R ²	N/R ²
Cost per tonne	\$/tonne	170-188	N/R ²	N/R ²

- Shipments will depend on market conditions and the cadence of production through the year
- Total cash operating costs are anticipated to increase in 2023 due to inflationary cost increases in labour, power and fuel, as well as one-off operational costs associated with WCP A traversing the Namalope West area and increased insurance costs
- Sustaining capital costs in 2023 are expected to be approximately \$33.5 million
- Expenditure on development projects and studies is expected to be approximately \$14 million in 2023, while improvement projects are expected to cost \$8.5 million

Notes:

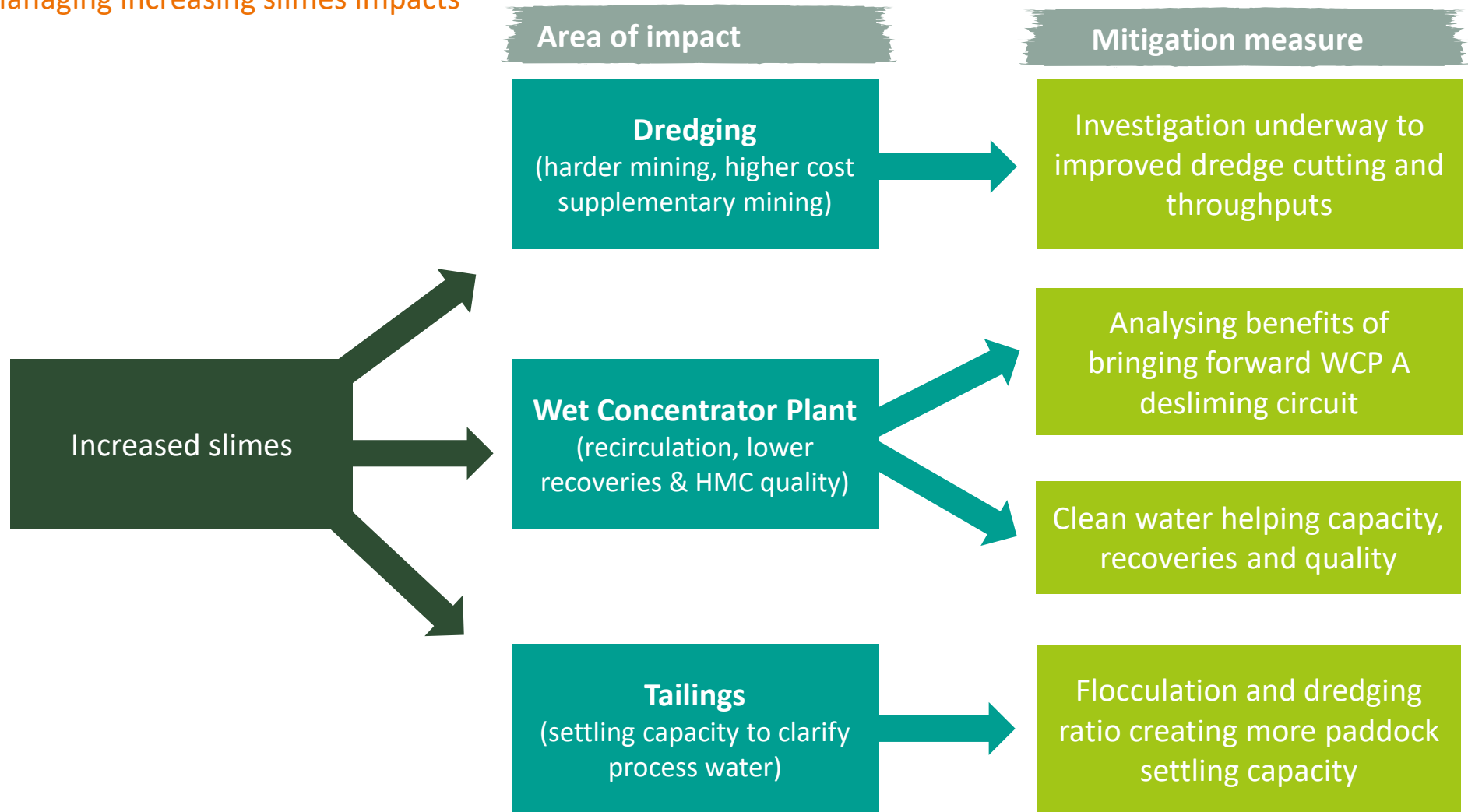
¹ Concentrates includes secondary zircon and mineral sands concentrate

² To be reported in full year financial statements

Slimes management measures taking effect



Managing increasing slimes impacts



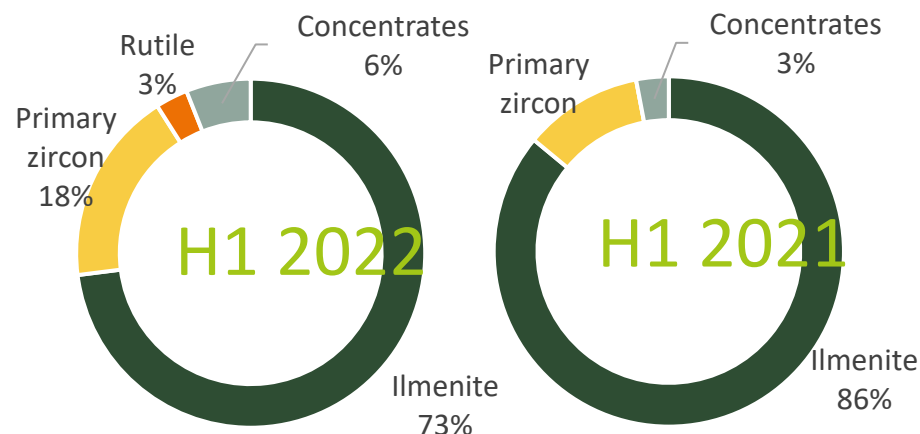
EBITDA margin increased to 58%



H1 2022 income statement

	H1 2022	H1 2021
	\$ million	\$ million
Revenue (FOB)	182.1	167.8
Freight costs	15.2	10.4
Revenue (CIF)	197.3	178.2
Cost of sales & other operating costs	(122.3)	(119.5)
Operating profit	75.0	58.7
Net finance & foreign exchange cost	(6.4)	(8.1)
Profit before tax	68.6	50.6
Tax	(6.1)	(2.6)
Profit after tax	62.5	48.0
EBITDA	105.5	82.3

Revenue (FOB) by product (%)



- 9% increase in revenue (FOB), benefitting from 52% increase in average received price and higher value product mix, partially offset by 29% lower sales volumes
- Record H1 EBITDA and profit after tax, up 28% and 30% respectively vs H1 2021
- EBITDA margin of 58% (H1 2021: 49%)

Record H1 revenue and profits, benefitting from strong prices and high value product mix

Record average sales price achieved



H1 2022 pricing and shipping review

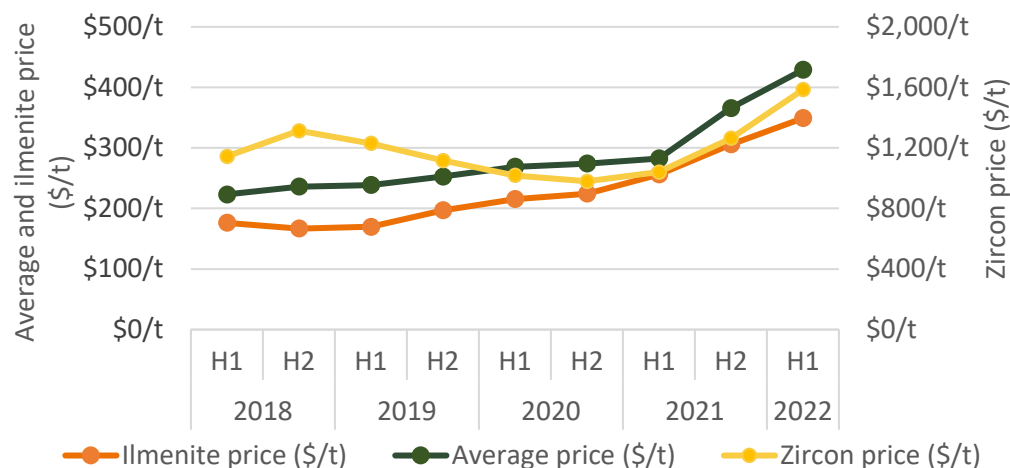
Strong market conditions continued in H1 2022

- 52% increase in average price received (FOB) to \$429/t in H1 2022 (H1 2021: \$282/t)
- Ilmenite price up 36% on H1 2021 and 14% on H2 2021
- Primary zircon price up 52% on H1 2021 and 25% on H2 2021
- Average sales price also benefitted from high value product mix

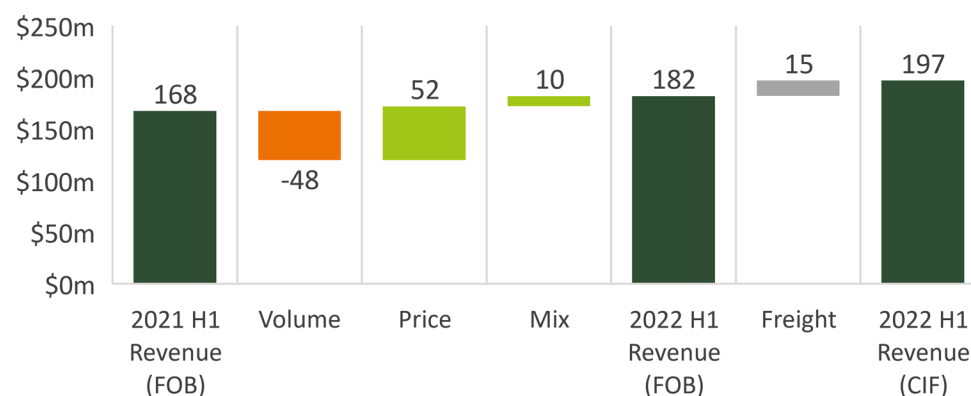
Lower shipments

- 29% decrease in total shipment volumes to 424,300t in H1 2022 (H1 2021: 594,100t)
- Reduced shipping capacity due to poorer weather conditions, the Bronagh J vessel undergoing its five-yearly dry dock, and some customer vessels delays
- The absence of the Bronagh J in Q2 was partially offset by strong performance of the Peg transshipment vessel, delivering record cycle times

Product price movements (\$/t, FOB)¹



Revenue (CIF) bridge (\$m)



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

7% decrease in net ilmenite unit cost



H1 2022 cash operating costs reconciliation¹

	Unit		H1 2022	H1 2021
Cost of sales	\$m		95.2	100.3
Other operating costs excluding freight	\$m		11.9	8.8
Total costs less freight			107.1	109.1
Depreciation	\$m		(30.5)	(23.5)
Share-based payments	\$m		(3.2)	(2.1)
Product stock movements	\$m		27.8	3.8
Adjusted cash operating costs	\$m	+16%	101.2	87.3
Finished product production	tonnes	-10%	550,700	612,100
Total cash operating cost per tonne	\$	+29%	184	143
Total cash operating costs less co-products revenue (FOB)	\$m	-17%	52.6	63.3
Ilmenite production	tonnes	-11%	499,700	559,000
Total cash cost per tonne of ilmenite	\$	-7%	105	113

- 16% (\$13.9m) increase in total cash operating costs, due primarily to:
 - Increased labour costs (\$4m)
 - Increased electricity, fuel and chemicals costs (\$4m) due to higher pricing for both diesel and power
 - Increased production overheads (\$2m) due to increased rehab costs, higher insurance premiums and road repairs following storm damage
 - Increased mining royalties and IFZ taxes (\$1m) based on increased revenues
- 29% increase in cash operating cost per tonne due to lower production volumes
- Net ilmenite unit cost reduced to \$105/t (H1 2021: \$113/t) due primarily to change in product mix (increased high value co-products)

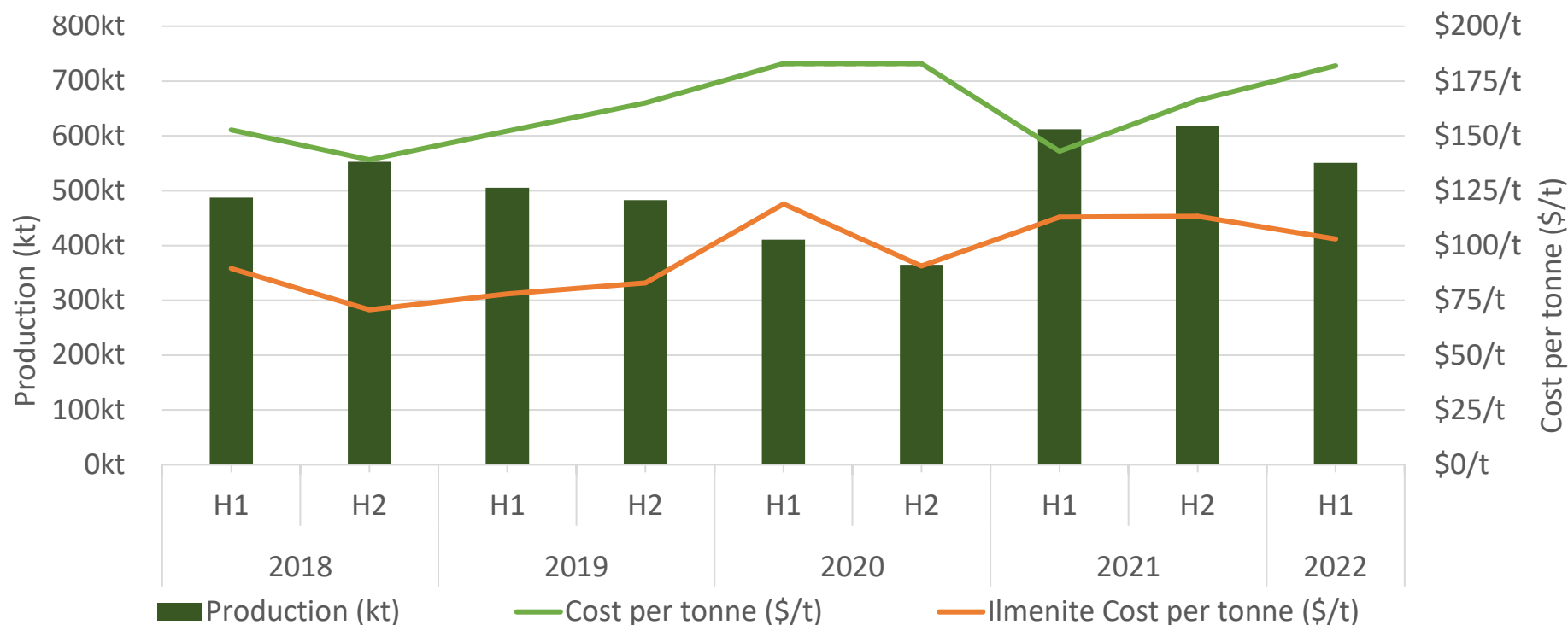
Net ilmenite unit cost benefitted from increased co-product revenues

1. Analysis reconciles Income Statement to cash operating cost to run business

Higher volumes expected to lower H2 '22 unit costs



Production and unit cost profile

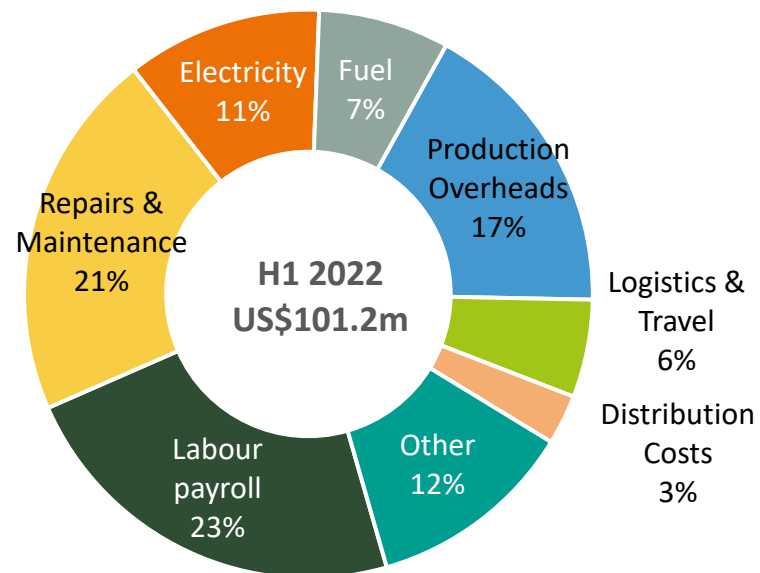
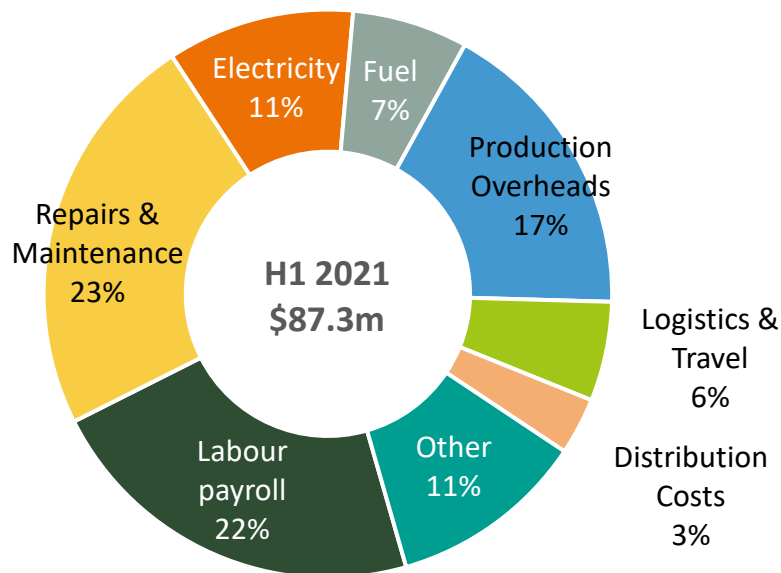


- Total cash operating cost per tonne of \$184/t in H1 2022, a 29% increase (H1 2021: \$143/t), but unit costs are expected to reduce in H2 2022 due to higher anticipated production volumes
- Net ilmenite unit cost of \$105/t, a 7% decrease (H1 2021: \$113/t), due to increased co-product revenues and benefitting from high value product mix in H1 2022

H1 2022 total cash operating costs



Total cash operating costs breakdown



16% increase due primarily to:

- Increased labour and payroll costs (\$3.9m), including pay rates, headcount and FX adverse movement on Metical
- Increased production overheads (\$2.2m), including consultancy fees, insurance, rehabilitation and road maintenance following storm damage
- Increased electricity costs (\$2.2m), driven by a volume and price increase compared to H1 2021
- Increased fuel costs (\$1.8m), driven by a 7.5% volume decrease and 26% price increase compared to H1 2021
- Increased repairs and maintenance costs (\$1.1m), due primarily to inflation
- Other costs include HMC royalty and Industrial Free Zone taxes, which increased in line with increased revenues

Follow Kenmare on social media

Facebook, Twitter and LinkedIn



- Kenmare has profiles on Facebook, Twitter and LinkedIn, which feature regular updates on our corporate social responsibility initiatives, operational and development milestones, news flow and more
- Click the name of the social network to visit our profiles and connect with Kenmare: Facebook, Twitter and LinkedIn

Contact Us

Jeremy Dibb /

Michael Starke

+353 1 671 0411

ir@kenmareresources.com

Follow Us



Jetty at sunset