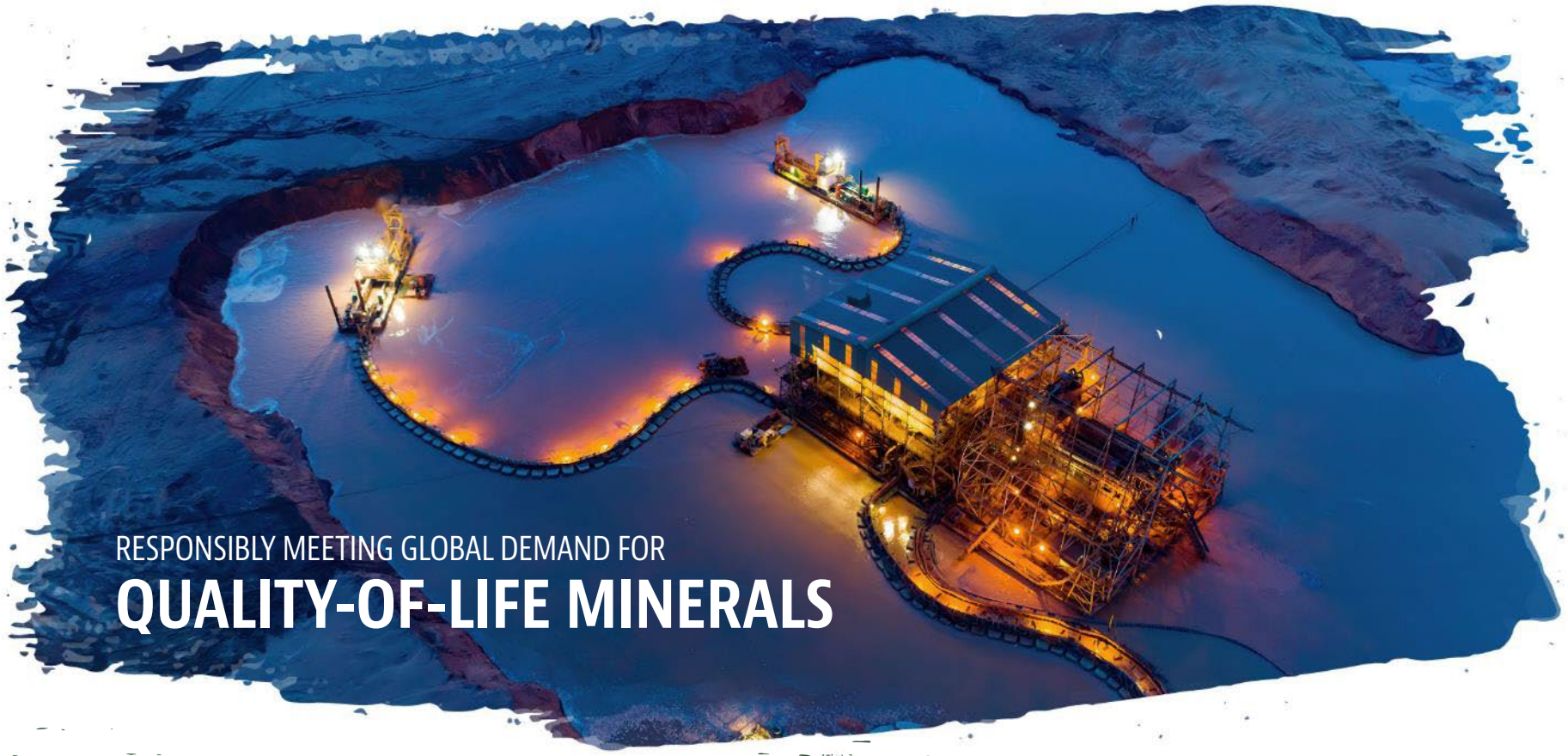
KENMARE RESOURCES PLC



2023 Capital Markets Day

26 April 2023

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

Agenda

10:00 **Strategic overview** - Michael Carvill, Managing Director

10:25 **Delivering long-life, low-cost production** – Ben Baxter, COO

11:20 **Questions?**

11:30 **Refreshments**

11:40 **Market update** – Cillian Murphy, Marketing Manager

12:10 **Future opportunities** – Ben Baxter, COO

12:25 **Shareholder returns & capital allocation** – Tom Hickey, Financial Director

12:40 **Summary** - Michael Carvill, Managing Director

12:50 **Questions?**

KENMARE RESOURCES PLC

Michael Carvill, Managing Director

Strategic Overview

Moma is a Tier 1 mine

60% EBITDA margin generated in 2022

Mineral sands are essential to modern life

- Used in the production of paints, paper, inks and plastics
- Imparts brightness and opacity to products
- Historical demand has shown a strong correlation with World GDP

Long-life, low cost production

- 1st quartile producer in 2022[1]
- Sufficient resources to produce for more than 100 years
- Kenmare is the world's largest ilmenite supplier
- 3rd largest producer of TiO_2 feedstocks, with 7% of global supply
- Capital investment of ~$1.4 billion

Located in Mozambique

- 15 years of operations, 35 years in Mozambique
- 5% of Mozambique's exports
- Meaningful contribution to the local economy

1: TZMI

Mineral sands: essential to modern life

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

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
- Titanium metal demand is also growing strongly, used in aviation

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

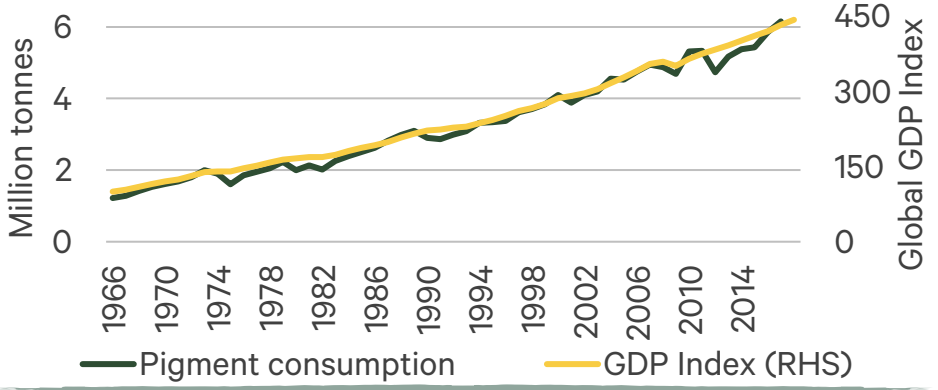
Rare Earths

- Contained in the mineral monazite, used in a wide range of applications and essential to support the transition to green energy

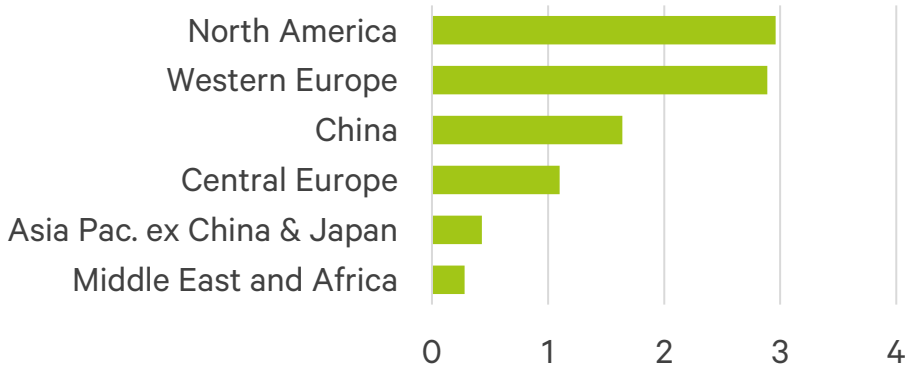
Pigment is "quality of life" product, consumption grows as income levels increase

- Significantly higher TiO_2 pigment consumption per capita in developed western economies
- Large population developing economies are set for strongest demand growth (e.g. India, China & Indonesia)

World GDP vs TiO2 pigment consumption[1]



TiO2 regional pigment consumption (kg/capita)[2]



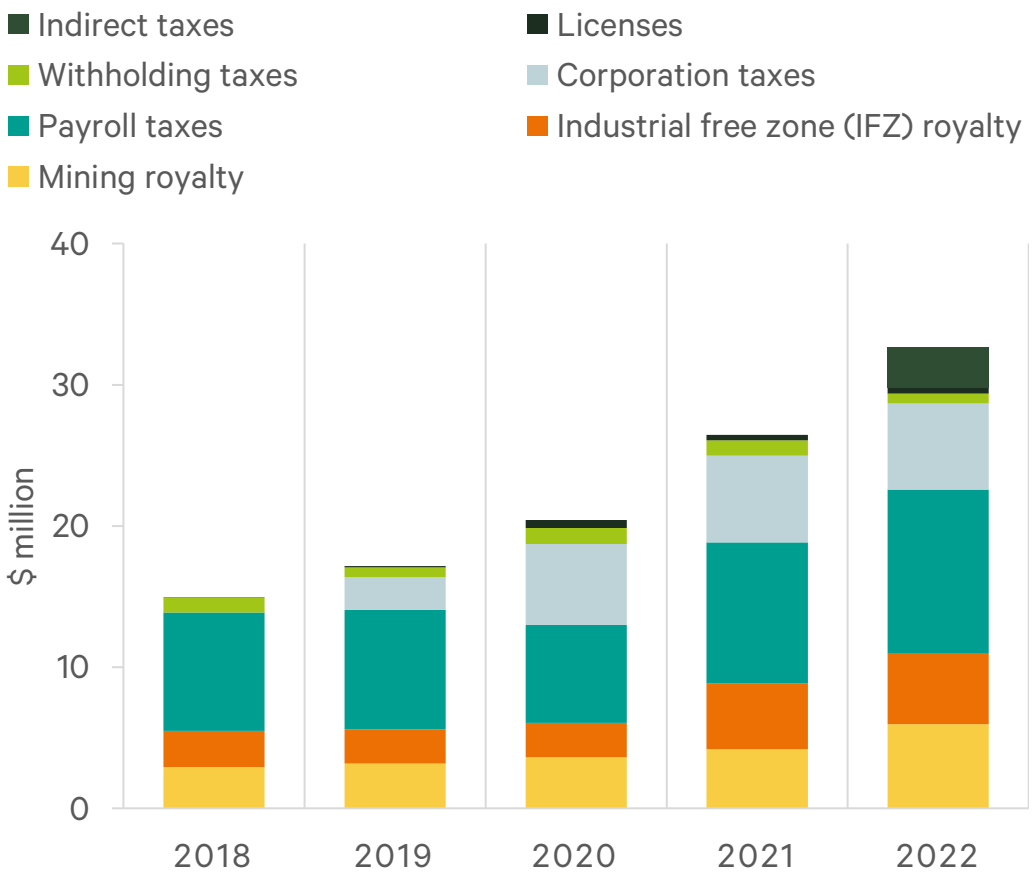
1: Source: Company (1966 GDP base year)
2: Source: Company (2021 data)

Growing contribution to Mozambique

Strong transparency and governance

- $200 million paid in taxes and royalties to date
- Largest employer in the Nampula province
- Kenmare named most transparent company in Mozambique for a 3rd consecutive year by CIP's Extractive Industry Transparency Index
- Kenmare represented on Mozambique's EITI steering committee

Socio-economic contribution in Mozambique



Extractive Industries Transparency Initiative

CIP

CIP: Centro de Integridade Pública

Foundation agreements have provided stability

Put in place over the period 2002-2004 by the project companies KMML (Mining) and KMPL (Processing)

Mineral Licensing Contract (KMML)

- Covers all mining, handling, transportation and sale of HMC
- Codified set of fiscal, customs and foreign exchange rights
- Fiscal stability clause covering terms and compensation methodology
- Issued for a 25 year period to January 2027, Mining Concession to August 2029, both renewable

MIREME

Implementation Agreement (KMPL)

- Covers all processing and exporting aspects of the mine, provides an Industrial Free Zone enabling duty free import and export
- Separate fiscal, customs and foreign exchange rights. Fiscal stability clause as per Licensing Contract
- Effective to November 2024 and renewable, process initiated

Power Agreement

- Existing agreement runs until 2029
- Two amendments signed in 2013 and 2020
- Significant investment in regional power network by EdM (Electricidade de Moçambique) in progress to support availability and resilience of supply
- Close working relationship with EdM – additional capacity available subject to commercial terms

ELECTRICIDADE DE MOÇAMBIQUE, E.P.

Creating lasting social and economic benefits

KMAD aims to be a catalyst for positive social and economic change in the host communities of Kenmare's operations

Kenmare Moma Development Association (KMAD) was established in 2004

- A not-for-profit organisation to implement development programmes in the Mine's host communities
- $16 million invested to date
- Detailed annual action plan agreed and signed with the community, local government and NGOs
- The focus of our work is framed by four key strategic pillars

KMAD
KENMARE MOMA ASSOCIAÇÃO DE DESENVOLVIMENTO

$16 million
invested to date

Livelihoods and economic development

- $300,000 provided in interest free loans to establish 75 successful small businesses

Healthcare development

- Two health centres provide medical care for ~45,000 people
- Mobile clinic provides medical care for Vulnerable People

Education development

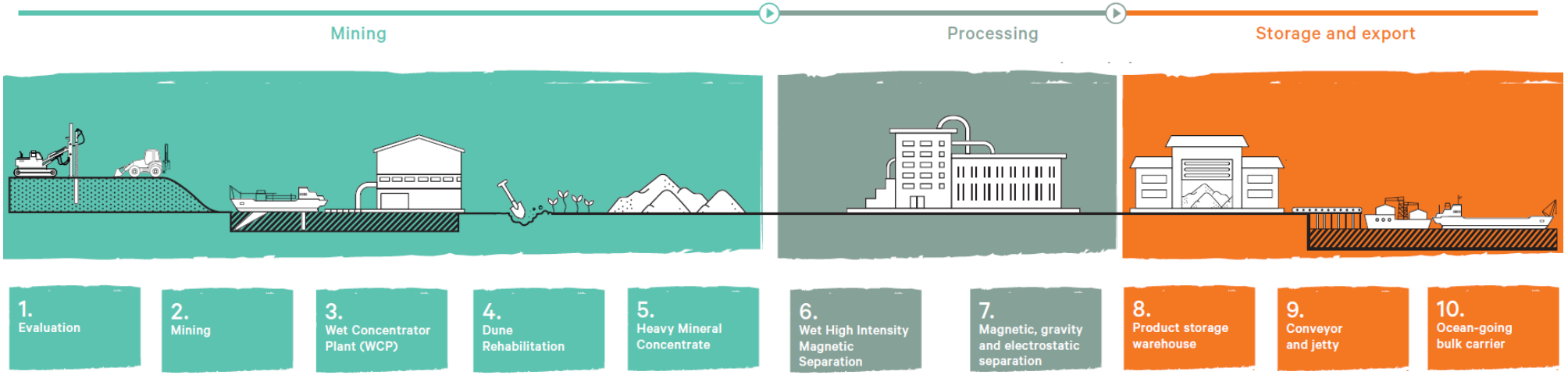
- 83 classrooms built
- 250 bursaries sponsored

Water and sanitation

- 30 boreholes drilled, supplying water to approximately 45,000 people
- Water treatment trials successfully completed

A globally significant titanium minerals 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, 1x dry mine
  - WCP C – 500 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

Significant resources provides optionality

Kenmare's concessions cover three mineralised areas in north eastern Mozambique

Update since last CMD

Three projects successfully completed

2018

WCP B upgrade

20% capacity upgrade of WCP B complete and delivering to scope

2019

WCP C development

WCP C delivered throughput of 500 tph in Q2 2020

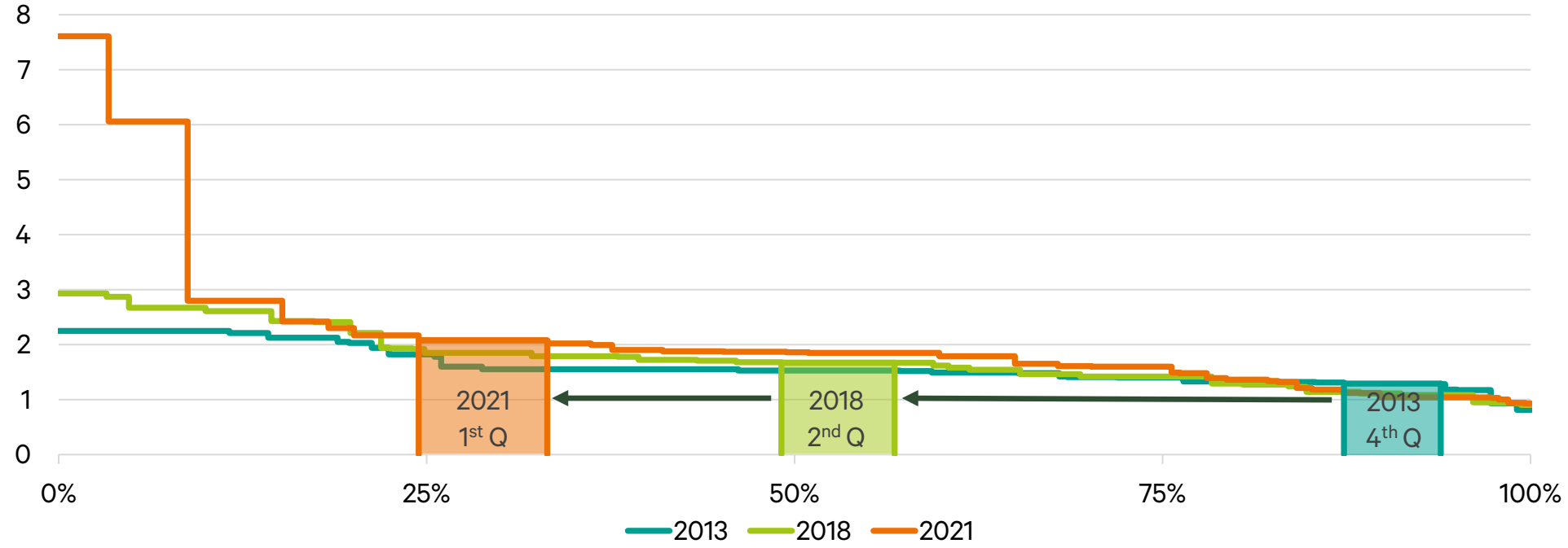
2020

WCP B move

WCP B relocated to the Pilivili orezone

First quartile margin position attained in 2021

Mineral sands industry revenue to cash cost curves



- The latest TZMI industry cost analysis puts Kenmare in the 1st quartile for 2021
- Maintaining the best possible position through the transition to Nataka is core to the Company's strategy
- Provides security to remain cash flow positive through the commodity cycle, underpinning shareholder returns

Source: TZMI

Managing slimes will leverage the value of Moma

To deliver consistent and resilient 1.2Mt pa ilmenite production

What are slimes? Clay sized particles <45µm size

Slimes impacts operations in three ways

- **Mining:** harder ground impacts mining rates & reduces circuit utilisation
- **Processing:** impacts spiral feed density reducing throughput and affects separation, impacting recovery
- **Tailings:** complex paddock settling system, high cost and geotechnical safety, impacts productivity of mining and processing

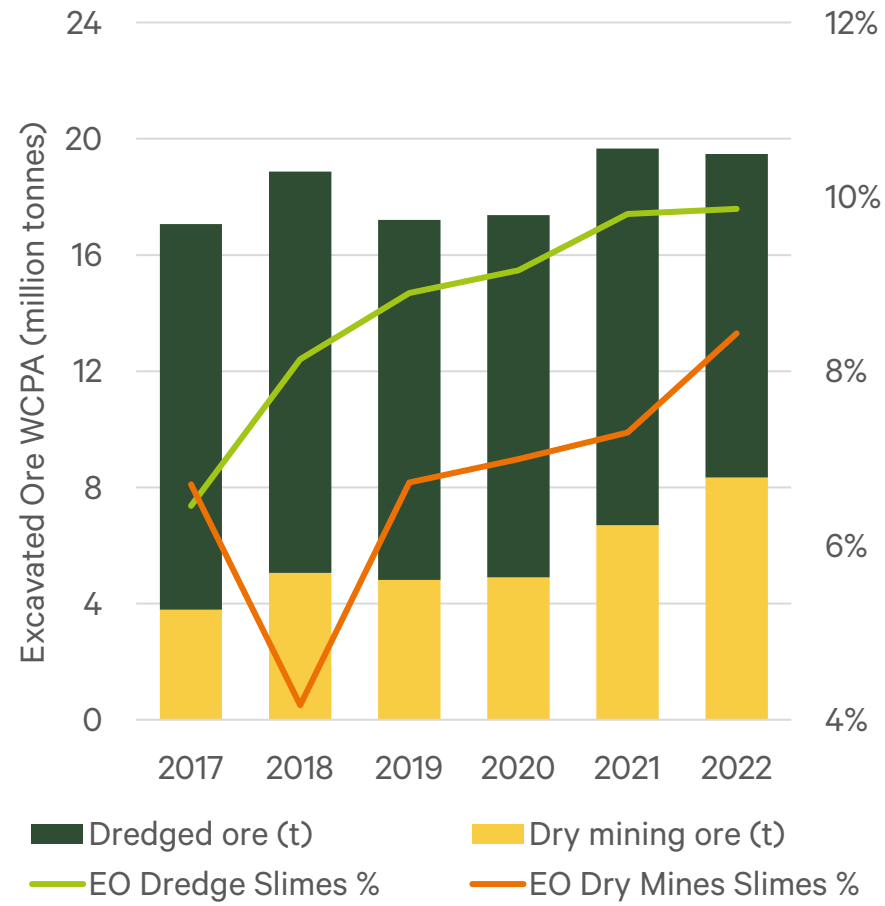
Delivery impacts

- Mitigations not fully effective to date
  - Additional cost through dry mining and flocculation
- Mine HMC production remains the constraint to revenues

Future plans: resilient 1.2Mt pa ilmenite through key improvements

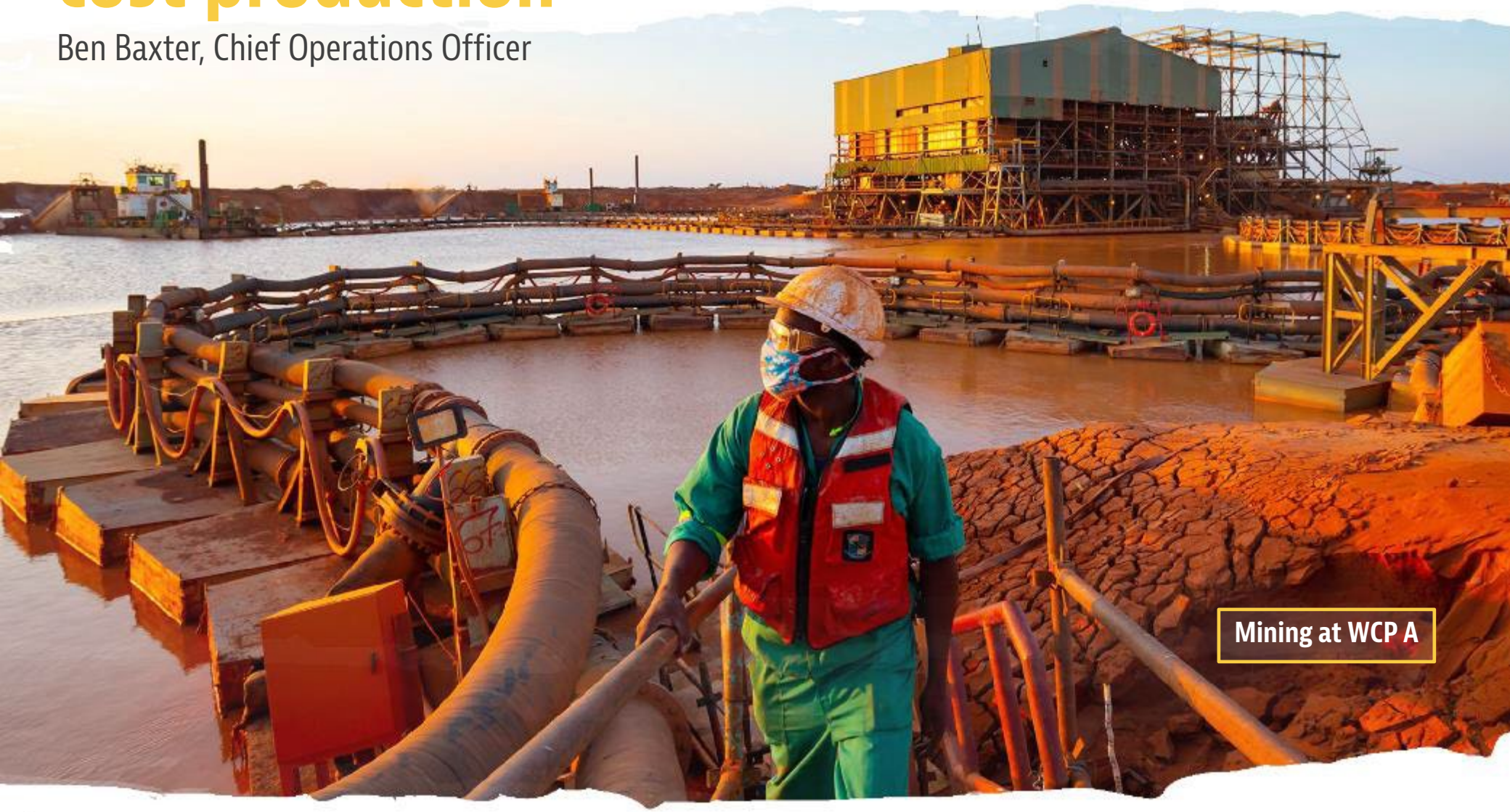
1. Transition upgraded WCP A to Nataka
2. WCP B capacity increase closes 2025/26 ilmenite gap and provides long term production resilience

Mining evolution at WCP A



Delivering long-life, low-cost production

Ben Baxter, Chief Operations Officer



Mining at WCP A

Nataka and WCP A context

Optimised 20 year mine plan for WCP A business continuity

Nataka represents the bulk of Kenmare's 100 year resource base

WCP A completes mining Namalope in 2025

- WCP A is >50% of mining capacity

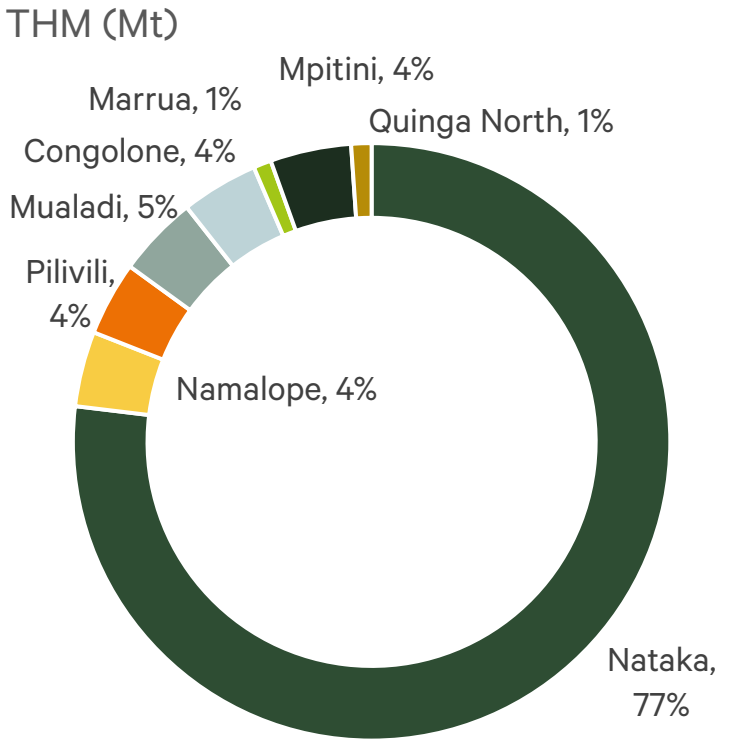
Nataka characteristics

- Higher mining faces, average 40m
- Average grade run of mine 3.1% (in Namalope past 5 years 2.7% from dredging made up to 3.3% with dry mining)
- Nataka slimes averages 16% (Namalope last 5 years 9-14%)

Goals of the detailed PFS

- Maximise mining capacity and recoveries
- Overcome the impacts of slimes
- Remain first quartile (mitigate cost increases from distance and slimes)

Resources in contained Heavy Mineral



Goal to retain position as a 1st quartile producer

Mining Nataka at WCP A capacity

Two new large capacity dredges to replace existing equipment

Dredging is the lowest cost mining solution

New dredges scoped to deliver in hardest conditions

- Current dredges underpowered
- Increased cutting power
- Operating range minimum reflects hardest mining conditions expected
- Exceeds concentrator capacity 10-50%

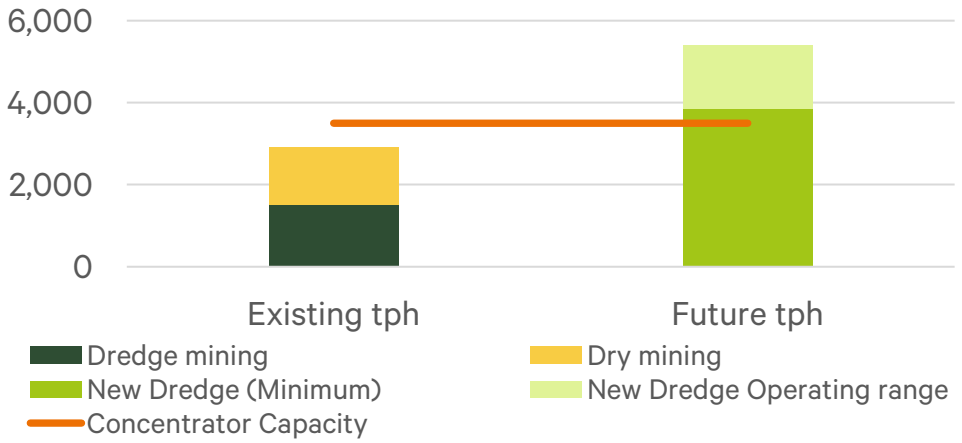
Integrated hydromining delivers safe mining in high slimes

- Hydromining is widely used method in the mineral sands industry
- Enhances dredge mining effectiveness

Simplification brings operating cost advantages

- Eliminates supplementary dry mining
- Mining to concentrator distance minimised

WCP A existing and future capacity



High pressure monitoring enhances dredging

New mining solution removes a historical bottleneck at Moma

Confidence in the mining method to deliver

Mining method always delivers to nameplate of the concentrator

Extensive mining method testing

Dredging capacity matched to Nataka ore hardness

- Extensive Nataka hardness drilling completed
- Verified with a geotechnical test pit
- Dredge designs incorporate hardness criteria
- Dredge capacity scoped to exceed concentrator capacity in all conditions

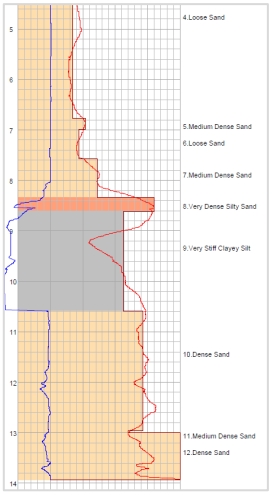
Hydromining proven in Nataka

- 1 month trial mining in geotechnical test pit
- Successfully mined the face in a controlled fashion

Integrated hydromining with dredging

- Tested at WCP A
- Safely feeds ore to the dredge at higher throughputs

Hardness indications



Regulating feed with hydrogun

Integrated hydromining trial on WCP A

Tested mining methods | **Safe** | **Slimes Mitigated** | **1st quartile cost position**

Desliming enhances operational effectiveness

Removing slimes up-front facilitates maximum throughputs and recoveries

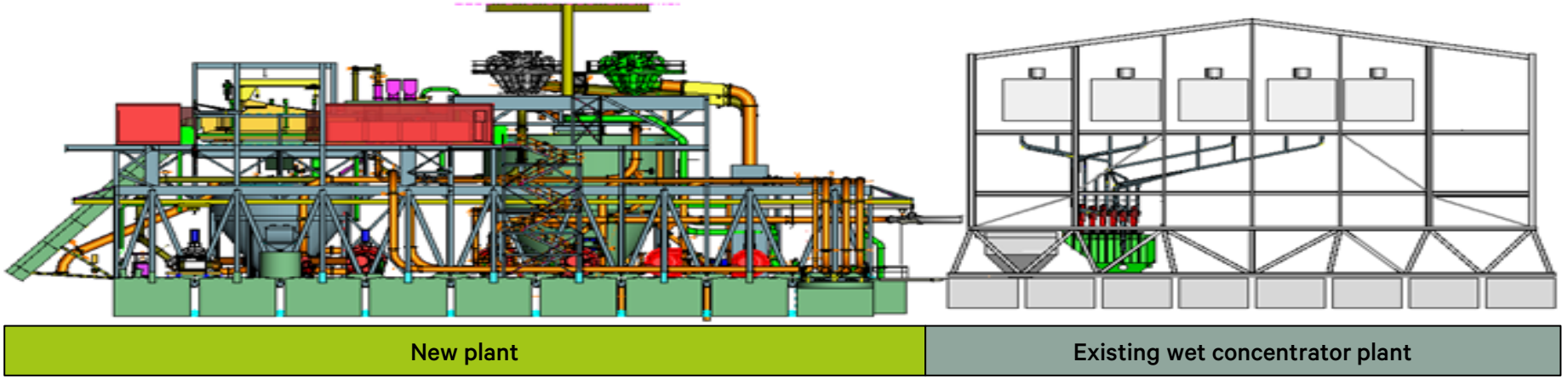
Fundamental upgrade of WCP A

- Replacement of existing screening and surge bin
- Incorporation of an upfront desliming circuit, proven design in place at WCP B
- New plant is a low downtime, low risk solution

Rougher spiral feed slimes reduced to <5% (from ~16% average in ore)

- Optimal tonnes per spiral to achieve nameplate capacity
- Recoveries return to 90% THM

Benefits to early implementation in Namalope



Efficient removal of slimes maximises processing tonnes and recovery

Removing slimes settling as a production constraint

Tails Storage Facility (TSF) replaces slimes paddock settling

Replaces complex paddock settling systems

- Approaching operating limit
- TSF removes settling constraints that have hampered operations in past 2 years
- Raises plant utilisation
- Cleanses the mining pond increasing recovery

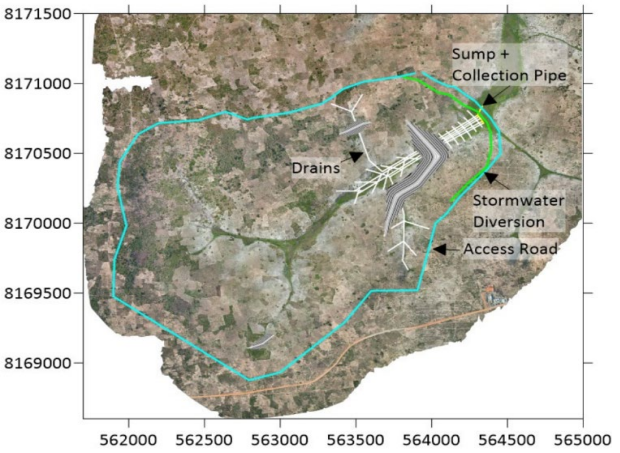
Tails Storage Facility (TSF)

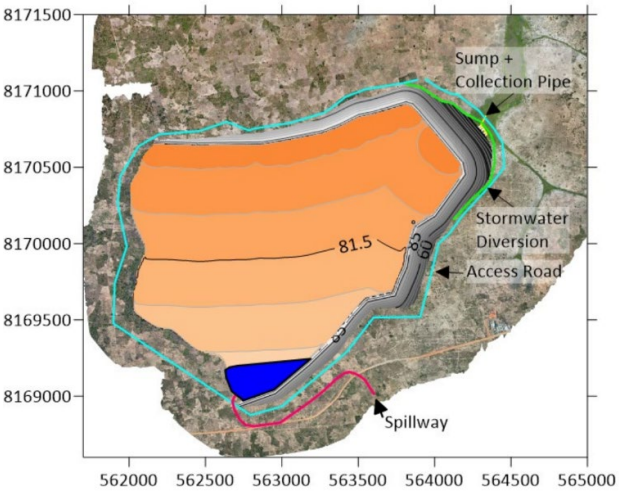
- Designed for 7 years life
- Thereafter in-path TSF closer to WCP A – pumping efficiency
- Currently in DFS phase with design to GISTM standards and ESHIA underway

Simplification brings new advantages

- Easier bulk stacking coarse tails
- Reduced geotechnical risk

Early implementation benefits pre-Nataka





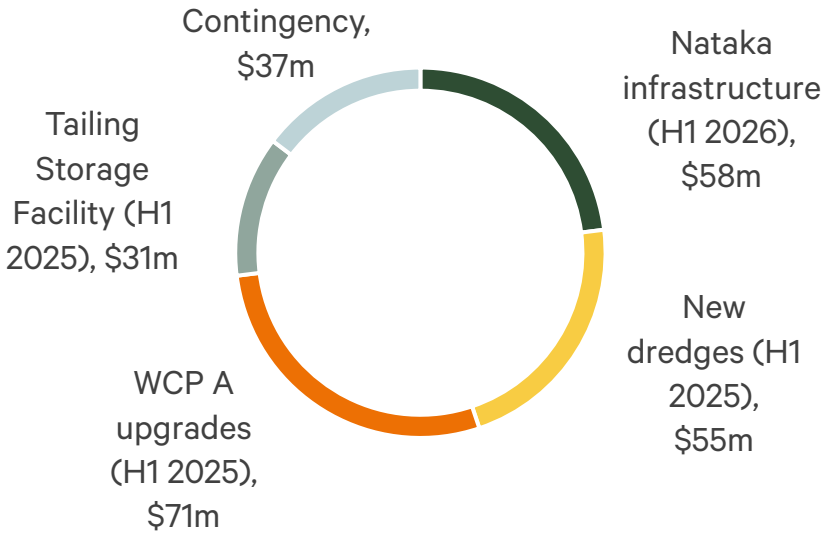
Removes previous impacts of slimes settling on production

Phased capital expenditure profile

Early implementation mitigates pre-Nataka slimes challenges

- Capex $247m over three years 2023-2025, and a tail of c. $23m over 2026/27
- Strongly equipment focused for optimal Nataka production
- Contingency included is variably weighted
- Early implementation brings HMC benefits from 2025
- Capex incorporates new dredgers to enhance 1st quartile position
- Conservative TSF costing pending further optimisation
- Additional electrical transmission capex of c.$25m may be required by 2028, subject to studies currently underway

Capital breakdown & implementation dates

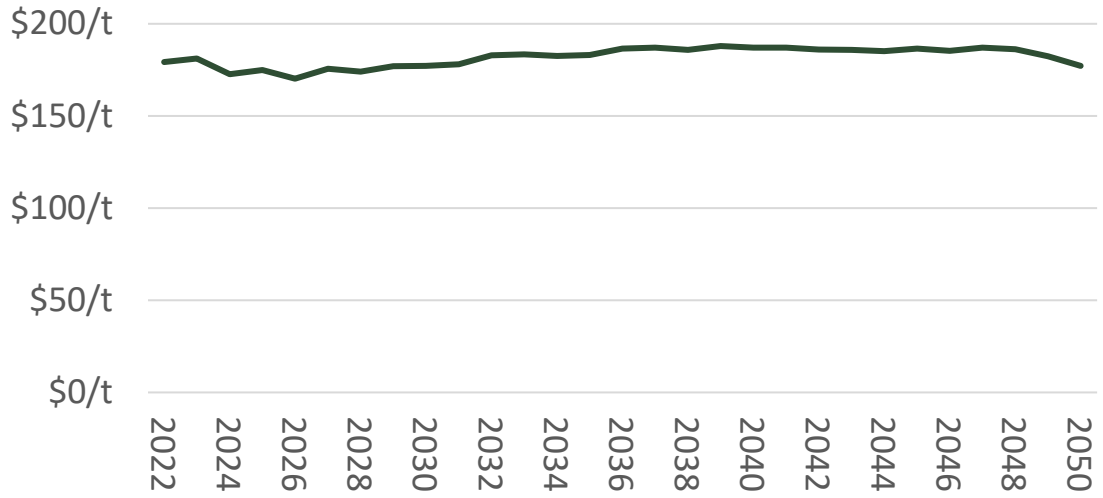


	3 year total ($m)	2023	2024	2025
WCP A Capital Costs	247	10-15%	50-60%	35-40%

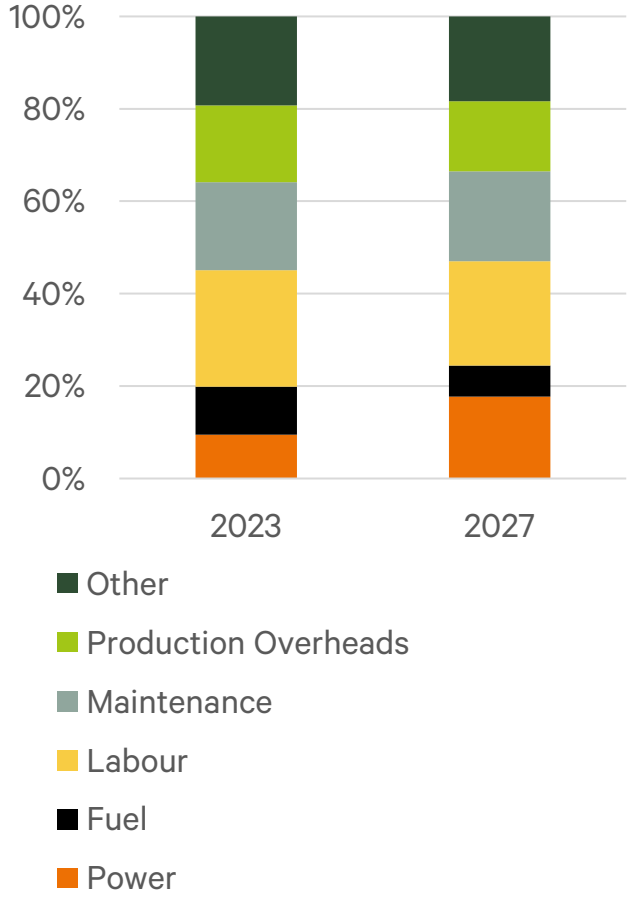
Upgraded equipment maintains low costs

1st quartile industry position maintained

Cash operating costs per tonne[1]



Operating cost composition



- Unit operating costs expected to remain broadly flat
  - Eliminates supplementary dry mining
    - Reduced pumping distances through dredging
    - Significant diesel reduction; converting to electrical power helps decarbonization goals
  - Replacing trailing paddock system expected to simplify and reduce cost
  - Savings levels offsetting additional pumping distances

1: Based on 2022 real costs

Nataka summary and conclusions

Long term delivery at nameplate capacity

Development capital at WCP A will enable consistent operations at concentrator design capacity

- Mining feed constraint removed

Addressed slimes challenges of past few years

- Mining
- Processing
- Tails management

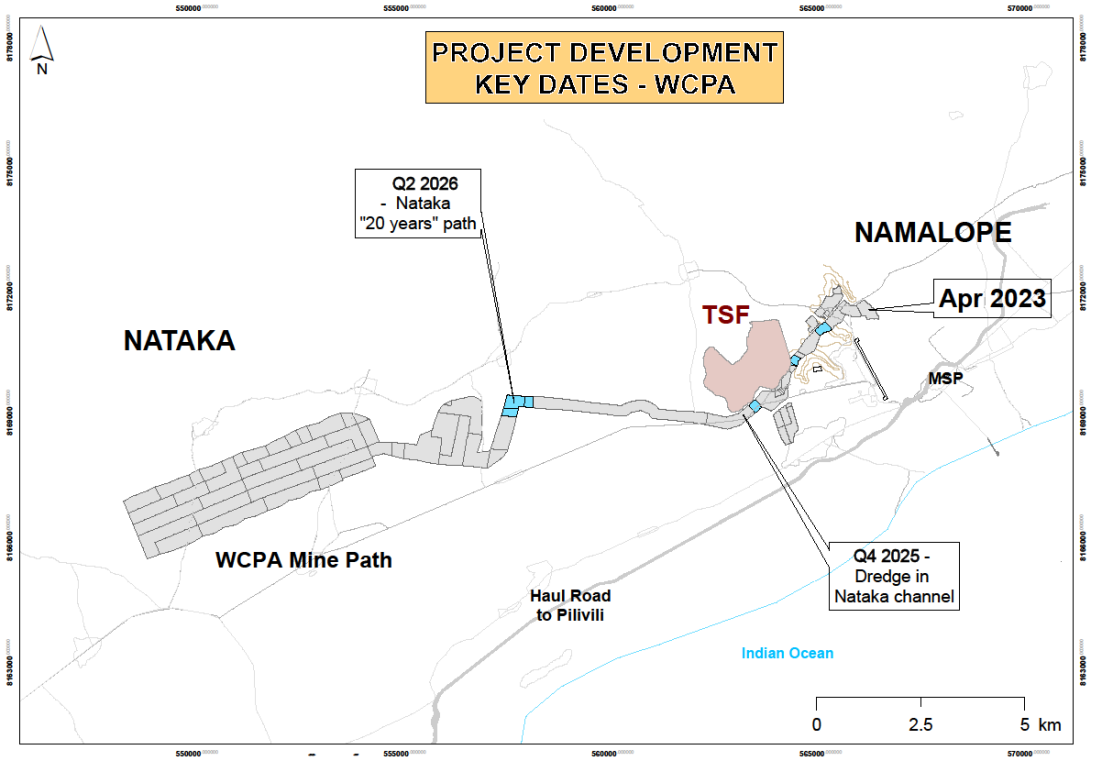
Mining capacity designed to exceed concentrator requirements in all conditions

- ~50% in average mining conditions
- ~10% in the hardest mining conditions

1st quartile industry revenue to cost position retained

Remaining challenge

- Lower grade transition in 2025/26



Closing the 2025/26 ilmenite gap

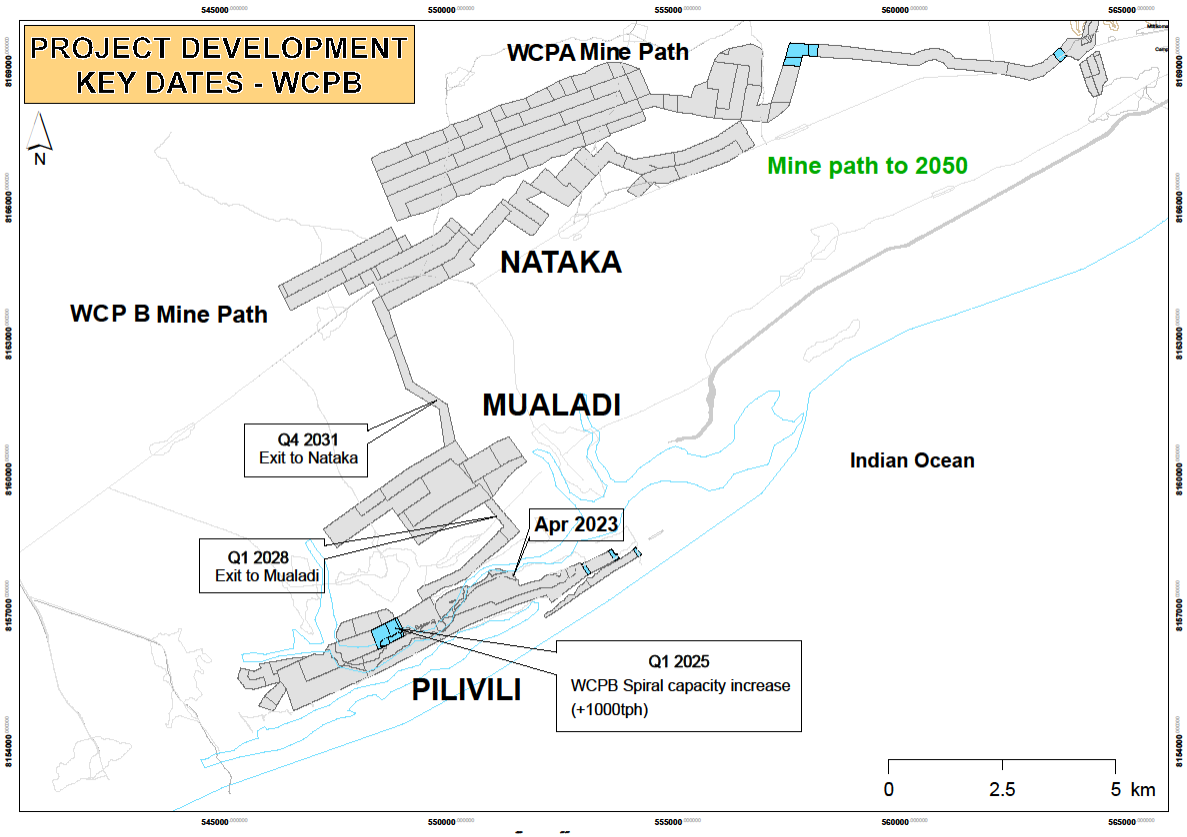
Maintaining 1.2Mt ilmenite production per annum

2018 CMD highlighted

- An ilmenite shortfall in 2025/26 as WCP A transitioned through a low grade channel to Nataka
- That additional capacity would be required to maintain 1.2Mtpa ilmenite production post 2027

Alternative options assessed

- Expand WCP B - operates in higher grades bringing early benefit, with contiguous mine path to 2050
- Currently completing prefeasibility study



WCP B has excellent grades in the ilmenite gap years

WCP B upgrade to 3,400tph

Closes ilmenite gap and brings long term HMC delivery at 1.2Mt ilmenite per annum equivalent

1,000tph additional capacity optimal expansion size

Mining

- Moving to a dual dredge operation
- Utilises original WCP A dredge

Processing

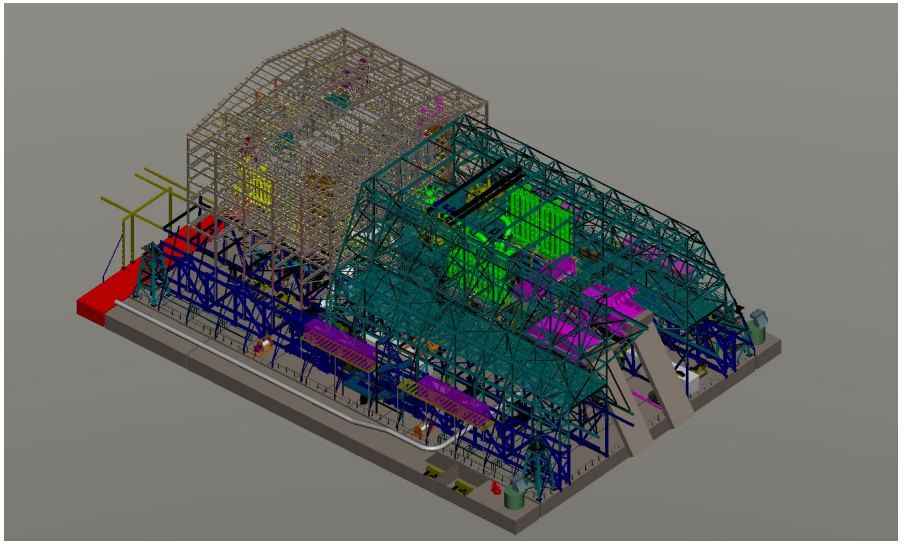
- Capacity upgrades to screening, spirals, and tails system
- Fits within existing plant

Tailings

- Expected to use WCP A TSF from 2031 when reaching Nataka high slimes

WCP B spirals plant to be upgraded by 1,000tph

Additional screening, spirals, and tails capacity

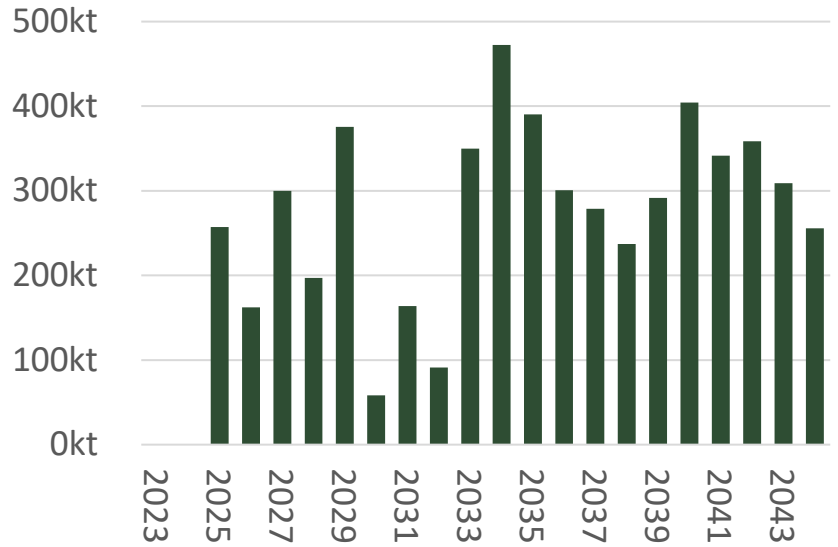


Compelling financial return metrics

Closes the gap and provides long term delivery at 1.2Mt ilmenite per annum

- Average 250kt pa HMC, 430kt final products in first 3 years
- Supports steady delivery of 1.2Mt pa ilmenite
- Capex $41m, additional $2m tail in 2027
- 2 year pay back, delivered in the gap years
- Maximum benefit derived by commissioning in early 2025
- DFS phase decision imminent

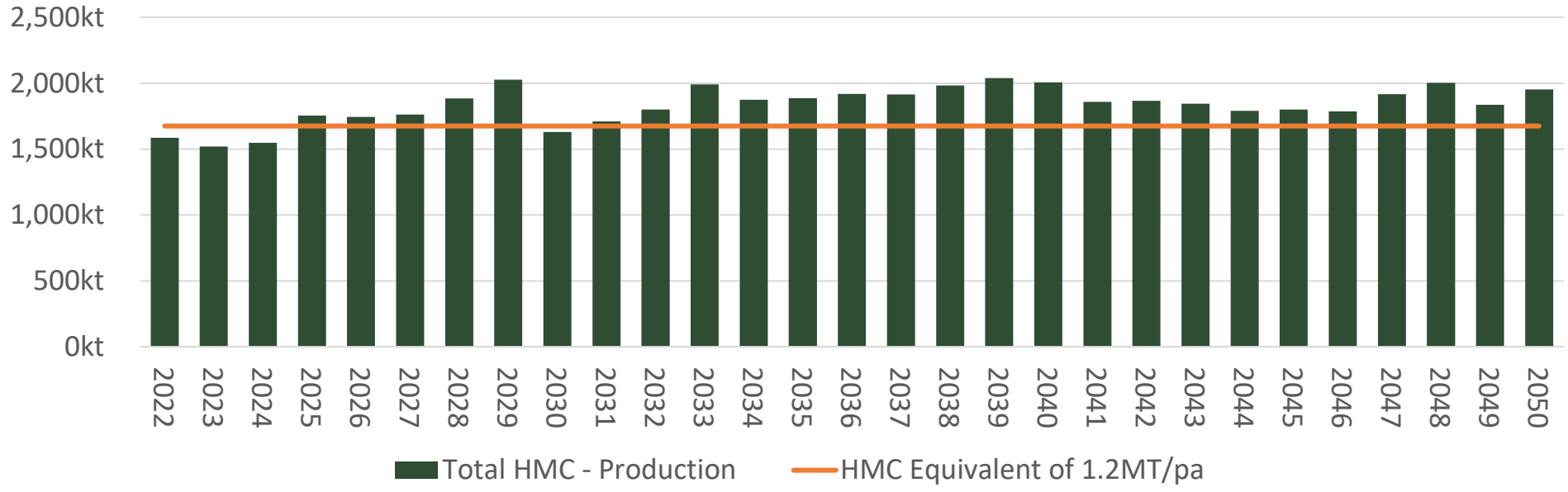
WCP B upgrade additional HMC contribution



	3 year total ($m)	2023	2024	2025
WCP B Capital Costs	41	0	33	8

Resilient delivery of 1.2Mt pa ilmenite equivalent

Mining eliminated as a bottleneck



	3 year total ($m)	2023	2024	2025
% split of 3yr Total	288	10-15%	55-60%	30-35%

- Production at 1.2Mtpa long term, slimes mitigated, ilmenite gap closed
- HMC production exceeds 1.2Mtpa ilmenite requirement most years
- Excess HMC delivers healthy stockpile with potential for future optionality
- 1st quartile industry position retained

Questions?

KENMARE RESOURCES PLC

Market update

Cillian Murphy, Marketing Manager

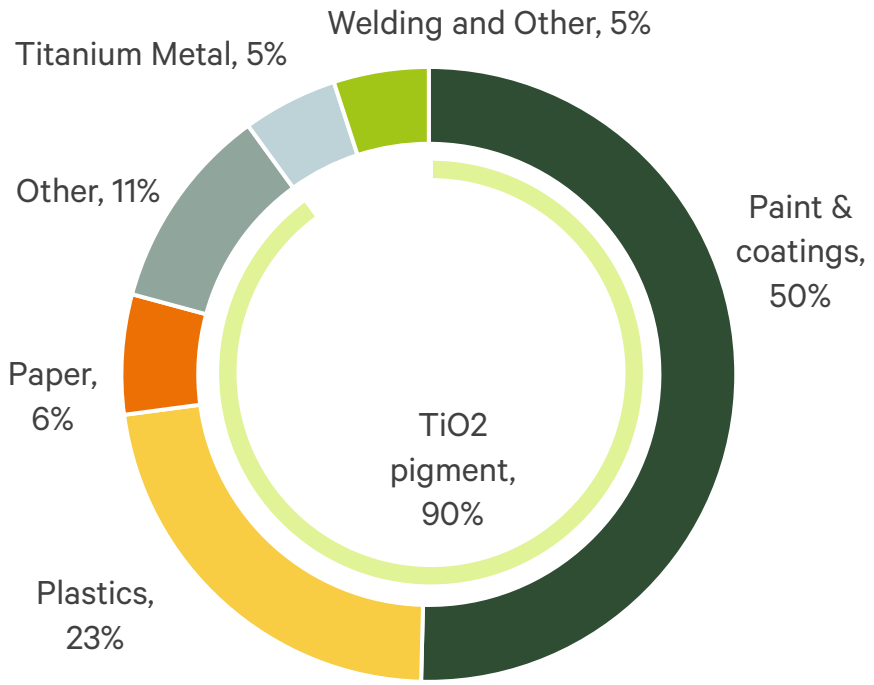
KENMARE RESOURCES PLC

Zircon product warehouse

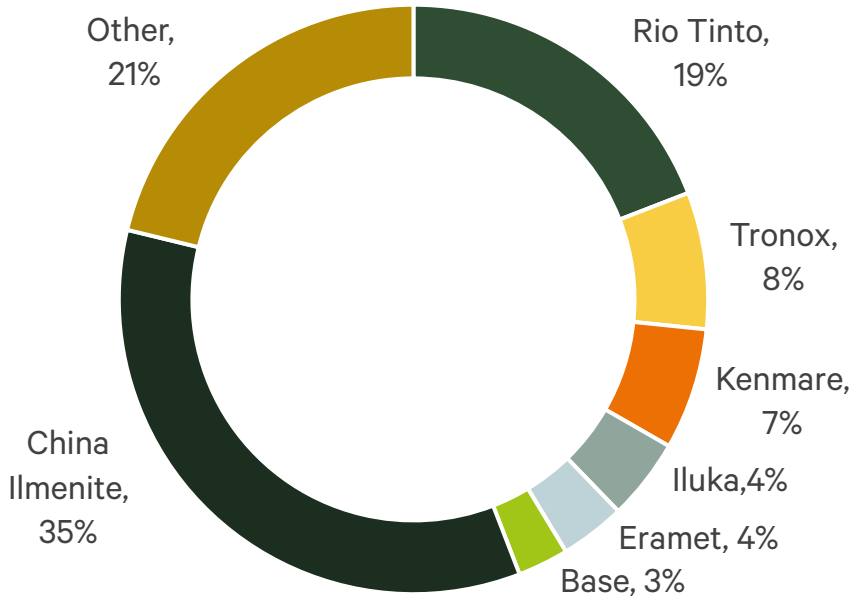
Titanium feedstock market

Titanium feedstock uses & suppliers

Titanium feedstock uses[1]



Titanium feedstock market share[2]



- TiO_2 pigment accounts for 90% of TiO_2 feedstock demand
  - Demand strongly linked to global economic growth
- Titanium metal market is the fastest growing market segment

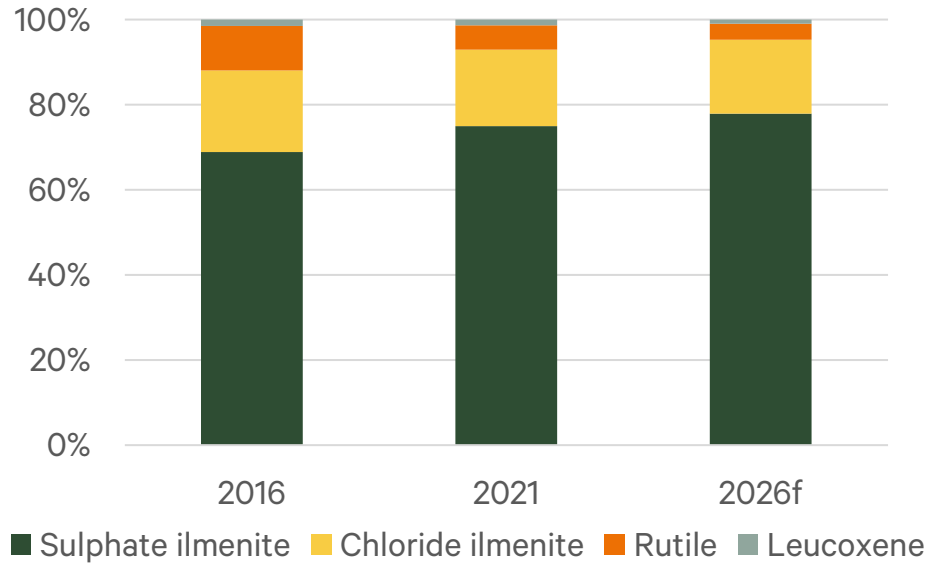
- Kenmare represents ~7% of global titanium feedstock supply
- Kenmare is the largest supplier of ilmenite globally

Sources: 1. TZMI 2. Kenmare estimates

Titanium feedstock market

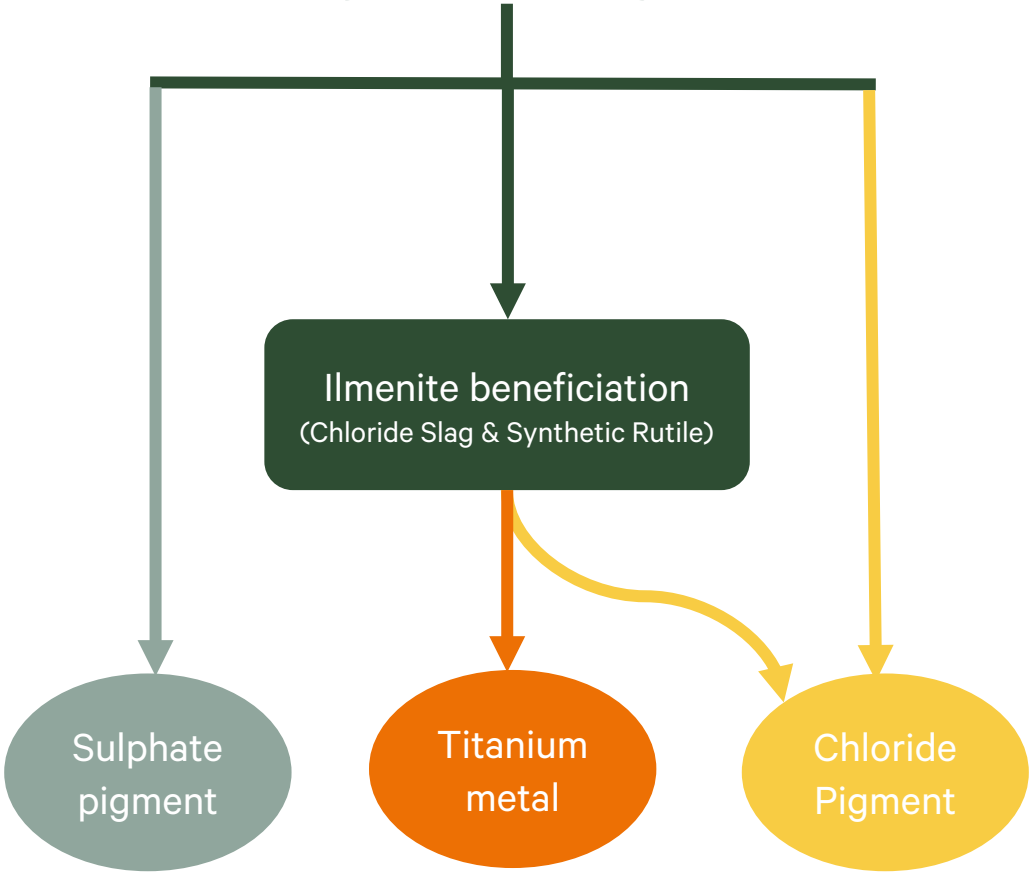
Titanium feedstock sources and supply chain

Titanium feedstock sources (TiO2 units)[1]



- Ilmenite accounts for ~93% of all feedstock supply and growing
- Kenmare is the largest ilmenite supplier
- Ilmenite products consumed directly for pigment or for beneficiation

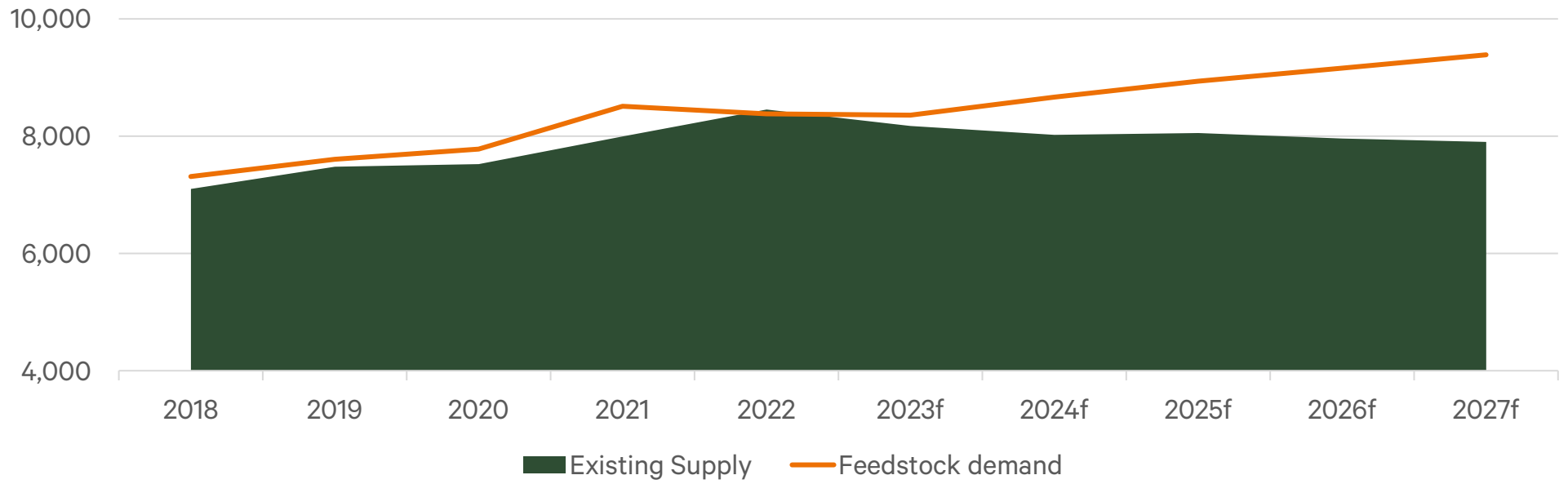
Ilmenite value chain



Sources: 1. TZMI

Structural undersupply in the feedstock market

Supply/Demand balance ('000 TiO_2 units)

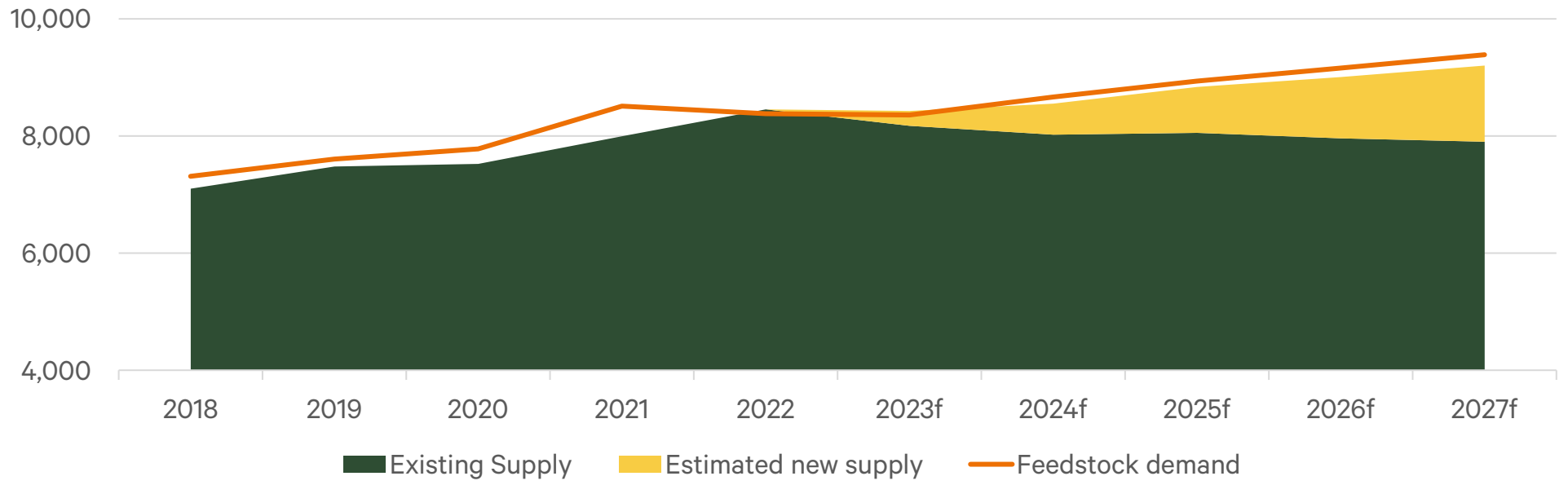


- Demand growth exceeding expected growth in supply
- 1.5Mt TiO_2 units (~3Mt ilmenite) of new supply required to meet demand by 2027

Sources: 1. Kenmare estimates

Structural undersupply in the feedstock market

Supply/Demand balance ('000 TiO_2 units)



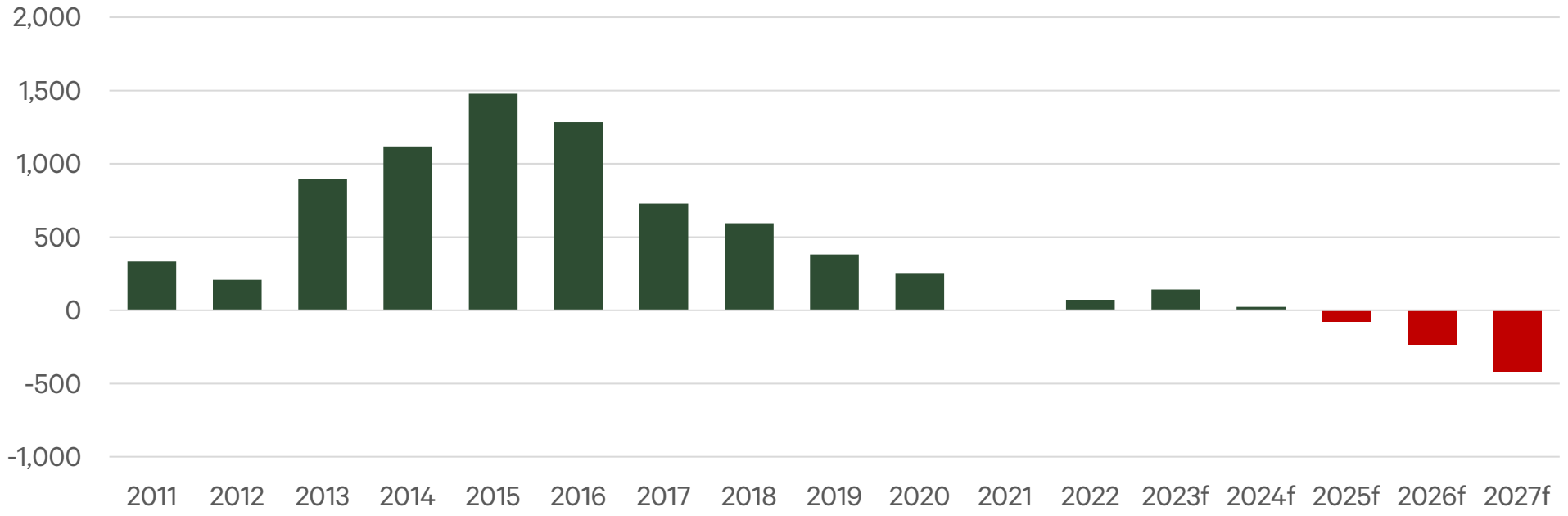
- Demand growth exceeding expected growth in supply
- 1.5Mt TiO_2 units (~3Mt ilmenite) of new supply required to meet demand by 2027
- Recent feedstock prices not expected to incentivise sufficient new supply to meet demand growth
- Community, environmental, orebody and sovereign risk posing challenges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

Significant investment in new supply required to meet demand growth

Sources: 1. Kenmare estimates

Titanium feedstock inventories at low levels

Feedstock inventories vs normal inventory levels ('000 TiO_2 units)



- Inventories have been depleted in past several years due to demand growth and lack of investment in new supply
- Resulted in positive market conditions in recent years
- Short-term oversupply is being experienced but forecasted to reverse as demand recovers
- This assumes potential new supply comes online as per our expectations

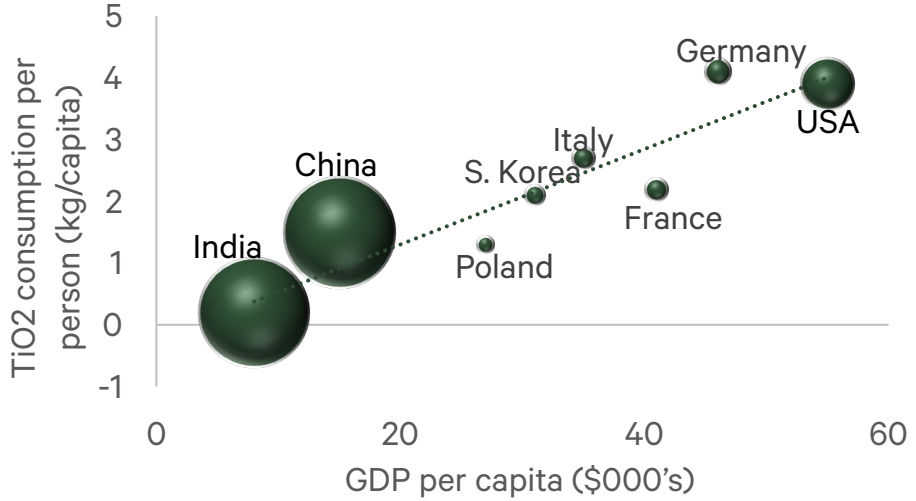
Inventories in the supply chain remain at low levels

Sources: 1. Kenmare estimates

Strong global economic demand drivers

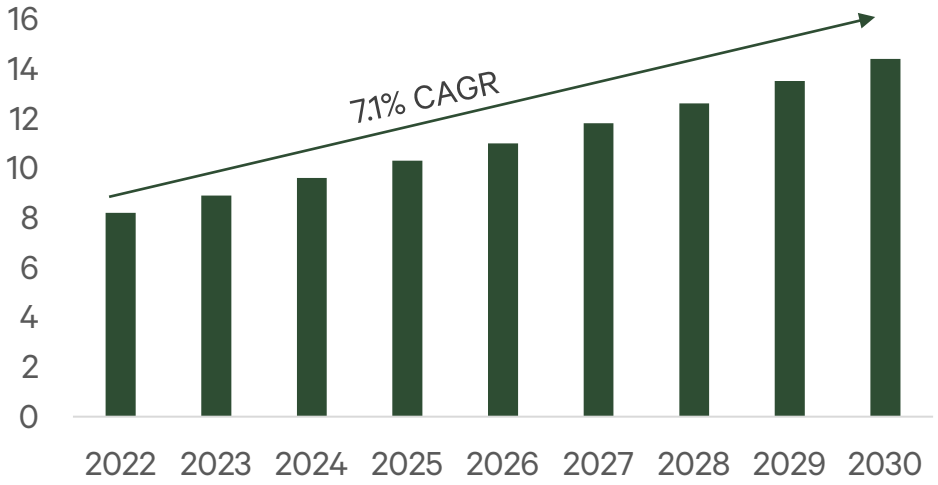
Demand drivers for titanium feedstock

TiO_2 consumption & GDP per capita[1]



- TiO_2 consumption strongly correlated with GDP per capita
- GDP growth forecast to grow fastest in large population, developing economies
- CAGR of 8.2% of Indian pigment imports from 2010 - 2022

Global construction spending ($ trillion)[2]

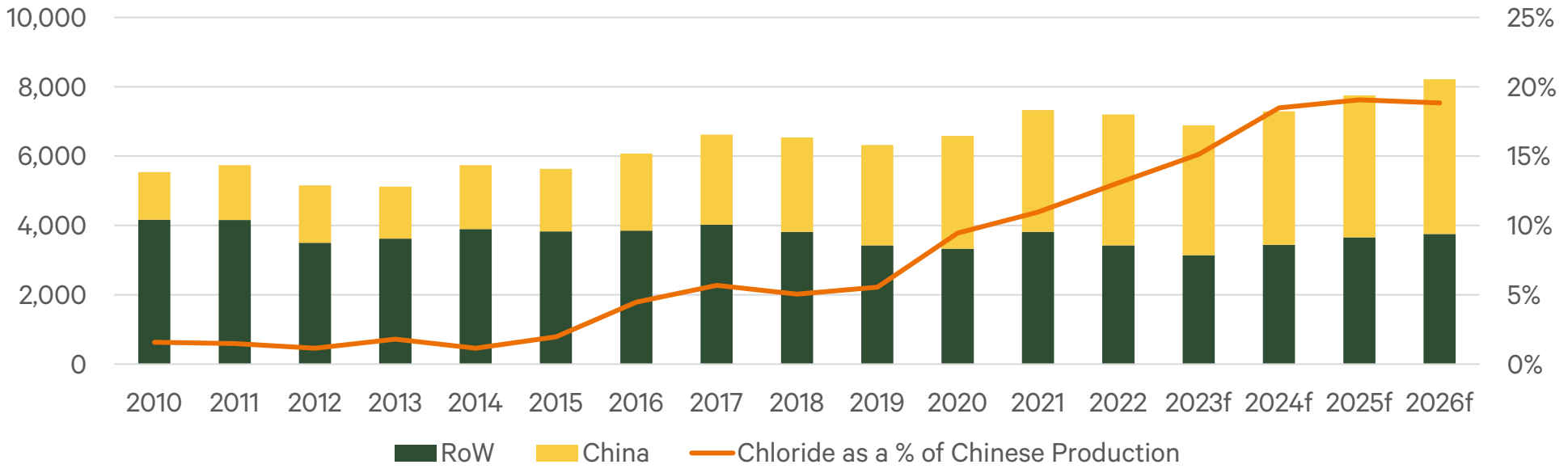


- Construction a key driver of demand for TiO_2 pigment
  - Paints, coatings and plastics demand strongly correlated to construction spending
- Large economies are investing in infrastructure
- Global construction spending forecasted to increase 60% by 2030

Sources: 1. Artikol 2. Next Move Strategy Consulting

China leading pigment production growth

Global pigment production ('000 tonnes)[1]



- All pigment growth in recent years has been in China
- Chloride pigment capacity has been expanding rapidly in recent years
  - This is expected to continue, and our customers are expanding
- Ilmenite needs to be beneficiated to chloride slag or synthetic rutile to feed this expansion
  - Domestic Chinese ilmenite unsuitable for the process

Chloride pigment production in China leading the growth

Sources: 1. TZMI

Titanium metal market growing rapidly

Titanium is considered a critical mineral by the EU and US

Titanium metal important to the transition from fossil fuels

- Aerospace, industrial, chemical and defence are leading demand growth for titanium metal
  - High-strength to weight ratio and heat resistance increase fuel efficiency of airplanes
- Increasing aircraft production and large backlogs exist

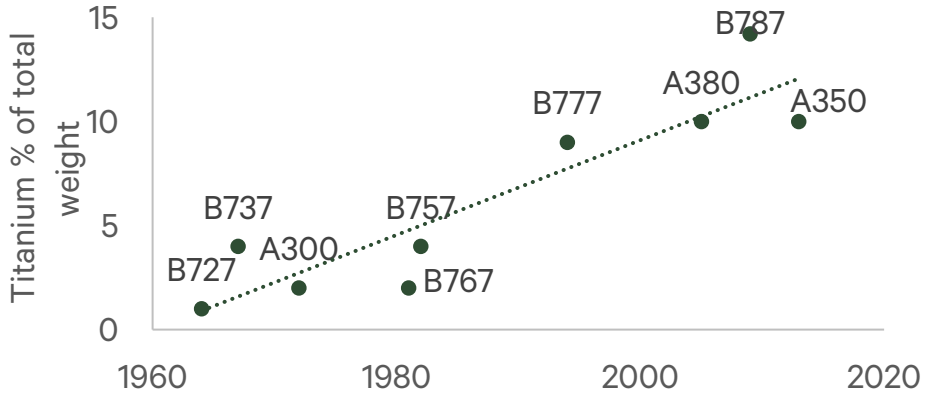
Production is growing rapidly

- China is leading global growth of titanium metal production
  - Output increased 25% in 2022

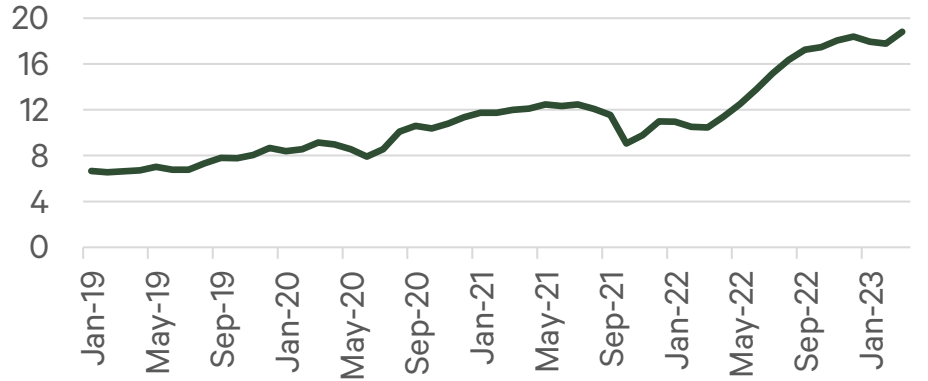
High-grade chloride feedstocks required for the production process

- Beneficiated ilmenite products increasingly being used for titanium metal production
  - Domestic Chinese ilmenite is not suitable
- Titanium metal market accounted for ~12% of Kenmare sales in 2022

Increasing titanium consumption in new aircrafts[1]



Chinese titanium metal production ('000 tonnes)[2]



Sources: 1. Kenmare estimates 2. Toodudu

Faster demand growth for non-integrated ilmenite

Resource depletion supporting ilmenite demand growth

High grade feedstocks depleting

- Reduction in supply from major rutile sources
- Supply from integrated ilmenite sources for beneficiation has also been decreasing in recent years
  - Frequent disruptions at major suppliers exacerbating shortages

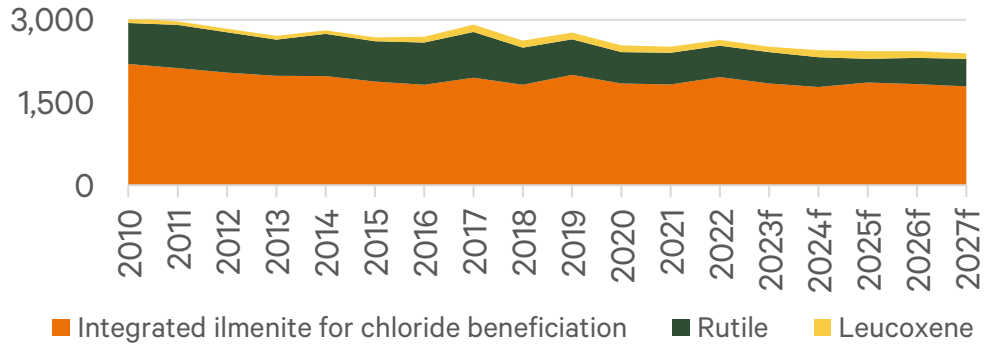
Non-integrated ilmenite seeing strong demand

- Non-integrated ilmenite will be required to meet demand growth and to offset depleting supply from other sources
- Kenmare is a favoured supplier to the beneficiation market

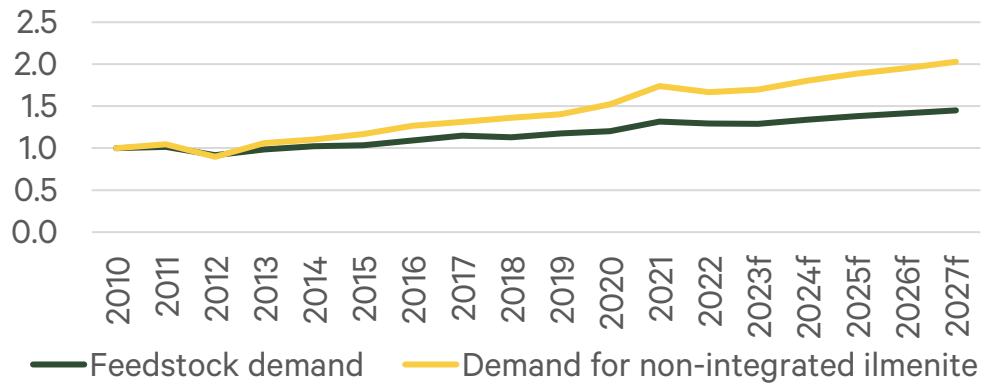
Large investment going into beneficiation capacity

- Significant capacity of chloride slag and synthetic rutile being built in China and the Middle East to meet demand growth
  - Domestic Chinese ilmenite is unsuitable for these processes

High-grade feedstock supply shrinking[1]



Demand for non-integrated ilmenite vs overall market[1]



Demand for non-integrated ilmenite outpacing market

Sources: 1. Kenmare estimates in **('000 TiO2 units)**

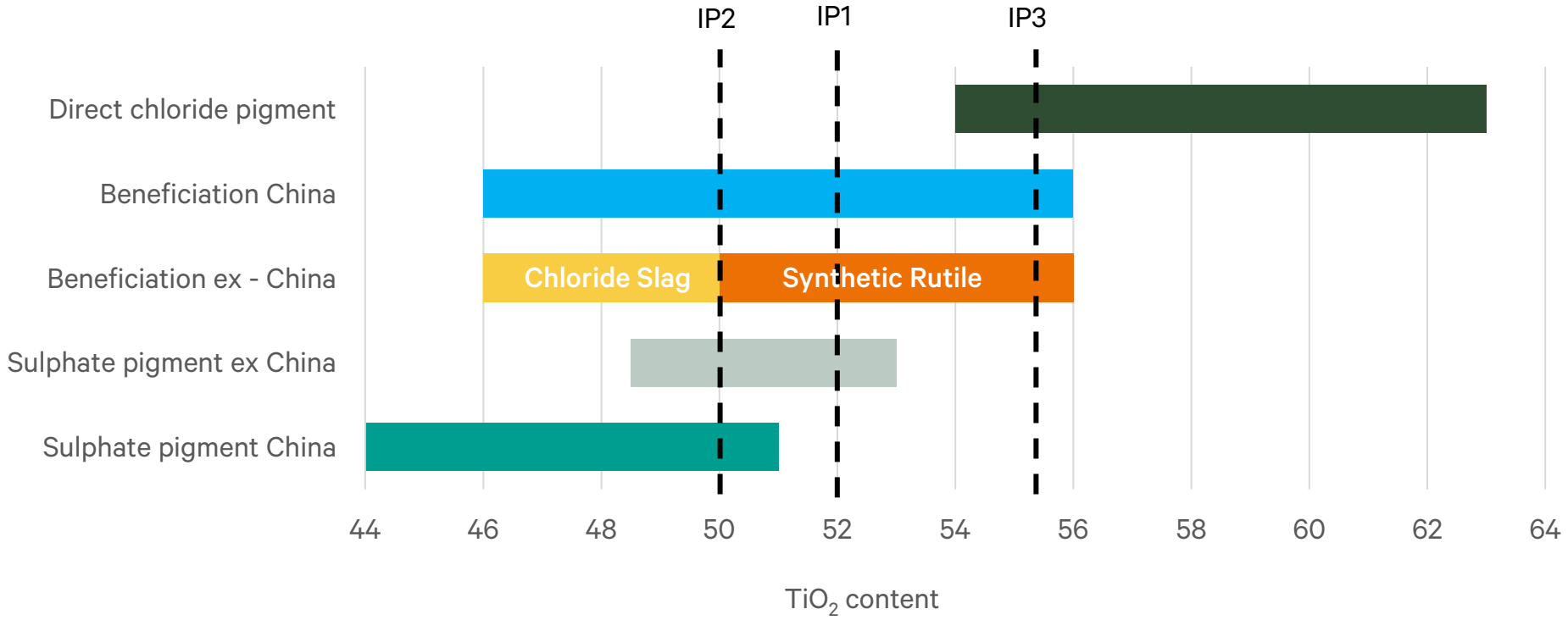
Increasingly complex customer requirements

Focus on sustainable, stable suppliers

Paradigm shift will continue to benefit Kenmare

High-quality products a key advantage

Ilmenite TiO_2 content required by different markets

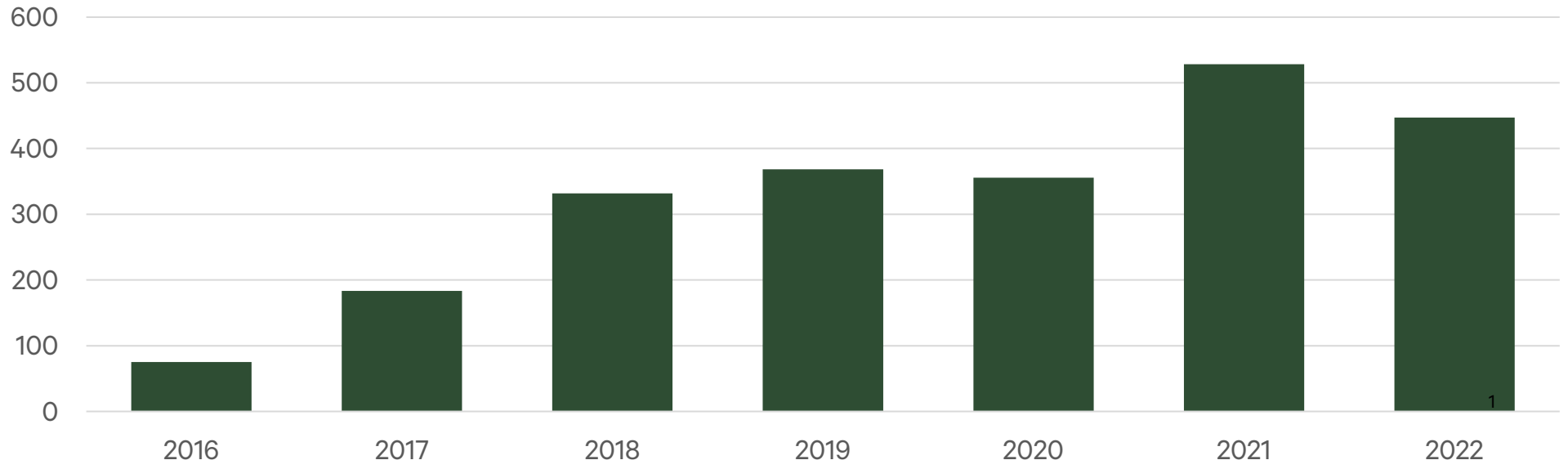


- Our ilmenite product suite offers Kenmare exposure to all five market segments
- Each product can be sold into at least three market segments
- Targeting markets where Kenmare's products are most valued

High-quality, flexible products allows Kenmare to target the strongest market segments

Favoured supplier to the beneficiation market

Kenmare ilmenite sales volume to the beneficiation market ('000 tonnes)



- Kenmare has been actively targeting the beneficiation market and partnering to support customer growth
- Growth has been driven by growing chloride pigment and titanium metal production
  - Sales to the titanium metal market accounted for ~12% of sales in 2022
- Kenmare's ilmenite quality is preferred due to high TiO_2, low CaO & MgO and coarse grain size

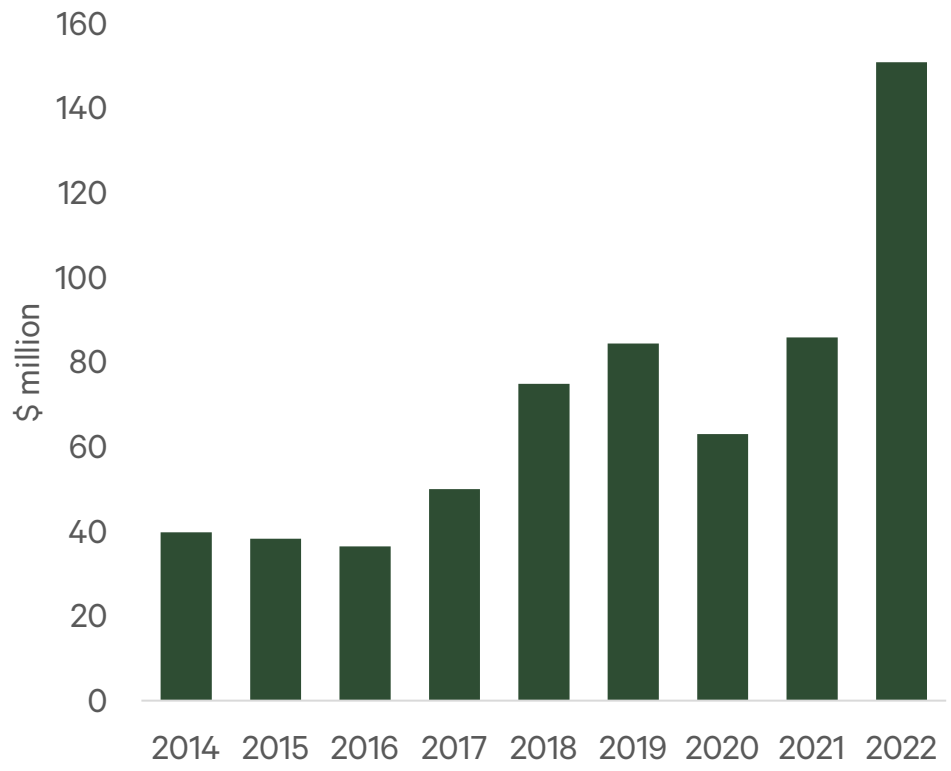
Kenmare has become a key supplier to the beneficiation market

1: Bronagh J dry dock

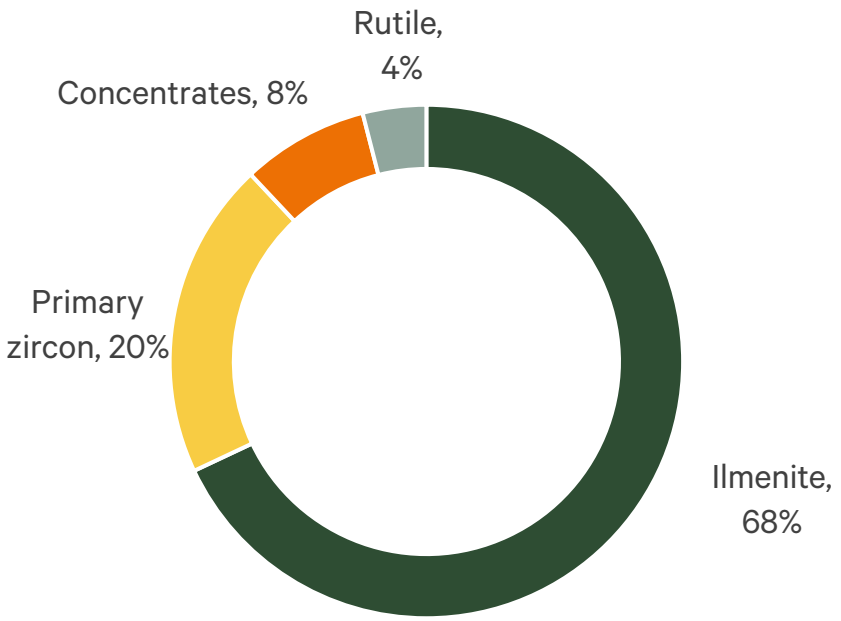
Growing contribution from co-products

Co-products include zircon, rutile and monazite

Total co-product revenue $m



Revenue by product % (2022)



Fourth largest zircon producer

Kenmare a significant zircon player

Robust market dynamics

- Ceramics is the largest market for zircon and faces similar demand drivers to the TiO_2 pigment market
  - Large format tiles increasing market share for ceramics
- Other uses include foundry and refractory which are closely linked to construction and auto markets
- Major zircon mines nearing the end of mine life

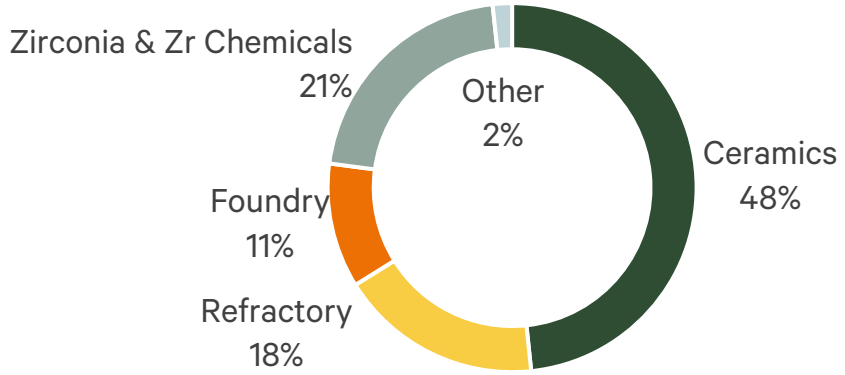
Diverse product range and customer base

- Kenmare supplies four zircon products
- Strong customer base with some customers buying since first year of production

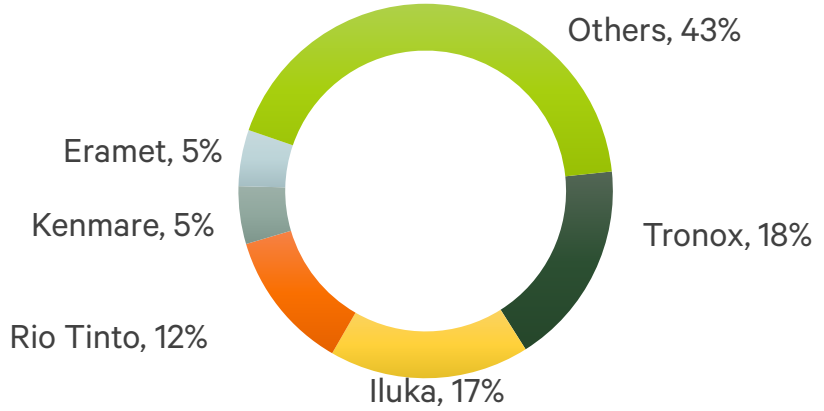
Consolidated producer base

- Three producers supply almost half of total supply
- Kenmare is the fourth largest supplier

Zircon uses (2022)[1]



Market share (2022)[1]



Source: 1. TZMI

Kenmare's rare earth elements

Rare earths are considered critical minerals

Rare earths vital to the energy transition

- Essential for the production of permanent magnets
- Energy generation in the form of wind turbines
- Fossil fuel replacement as they are vital in EV's

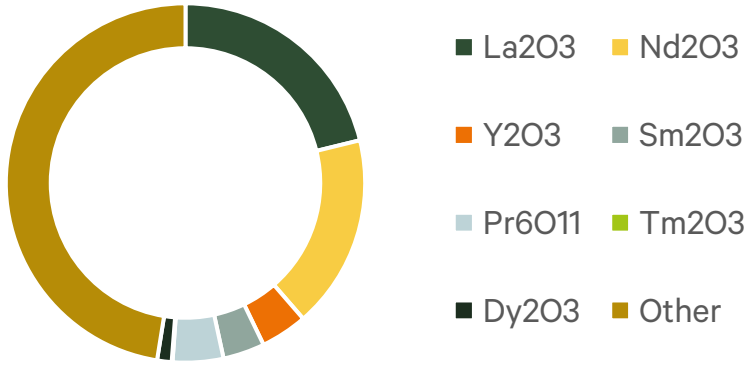
Kenmare's monazite high in valuable rare earth elements

- Most valuable elements include neodymium, praseodymium and dysprosium

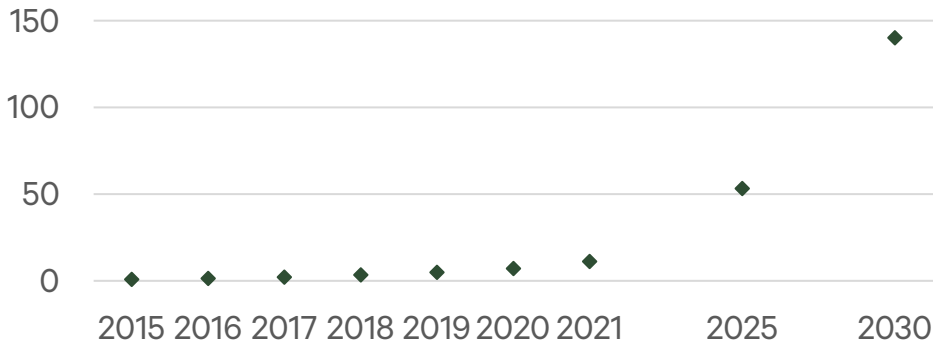
Strong growth trends forecasted for rare earths

- Electric vehicles consume 0.5 – 1kg of rare earths per vehicle
  - Rapid growth of EV production forecast
- Permanent magnets consumed in the generators for wind turbines, particularly offshore turbines
  - Wind energy capacity in the US forecast to double from 2020-2030

Composition of rare earth oxides in Kenmare monazite



Global stock of electric vehicles (millions of vehicles)[1]



Strong outlook for rare earths elements

Source: 1. International Energy Agency

Strong market dynamics

Growing requirements for Kenmare's products

Positive demand dynamics

Future supply deficit

Increasing demand for ilmenite beneficiation

Kenmare's products preferred by consumers

Supportive conditions for Kenmare ilmenite products

Future opportunities

Ben Baxter, Chief Operations Officer

KENMARE RESOURCES PLC

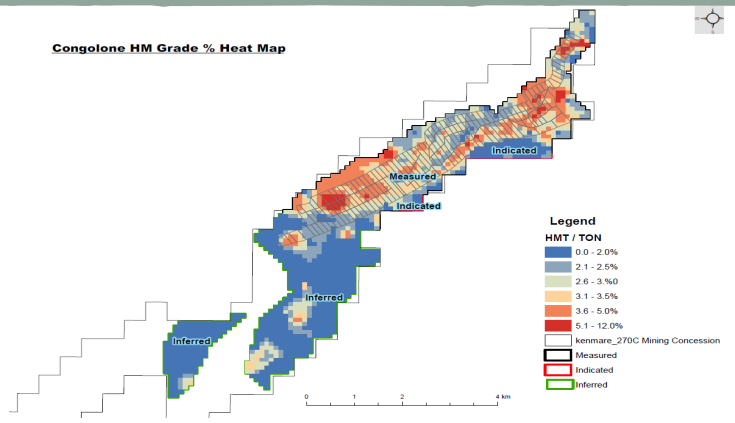
WCP B starting mining in Pilivili

Being ready for growth

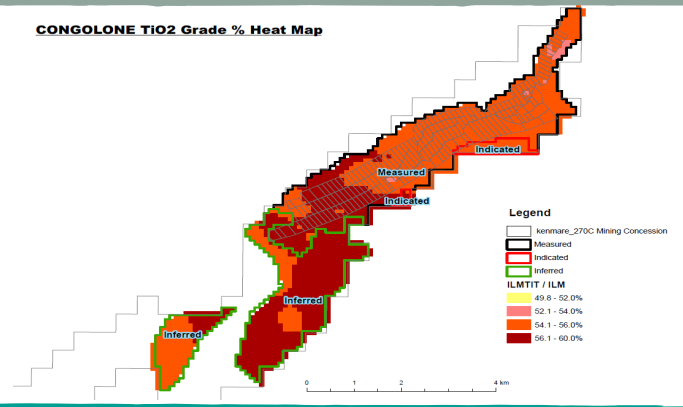
Leveraging the value of the Kenmare orebody portfolio

- Kenmare has over 100 years of resources
- Congolone is a leading option for growth
- Prefeasibility study currently underway
- Orebody characteristics
  - Situated 90km north of the Moma operations on coast
  - Marrua extension incorporated
  - 338Mt of resources at 3.5% THM
  - Dredgeable low slimes deposit
  - Sufficient resources for at least 20 years of mining
  - High quality of ilmenite supports Kenmare product mix
  - Good zircon co-product content

Grade distribution in first 12 years



Ilmenite quality >54% TiO2: IP1 and IP3



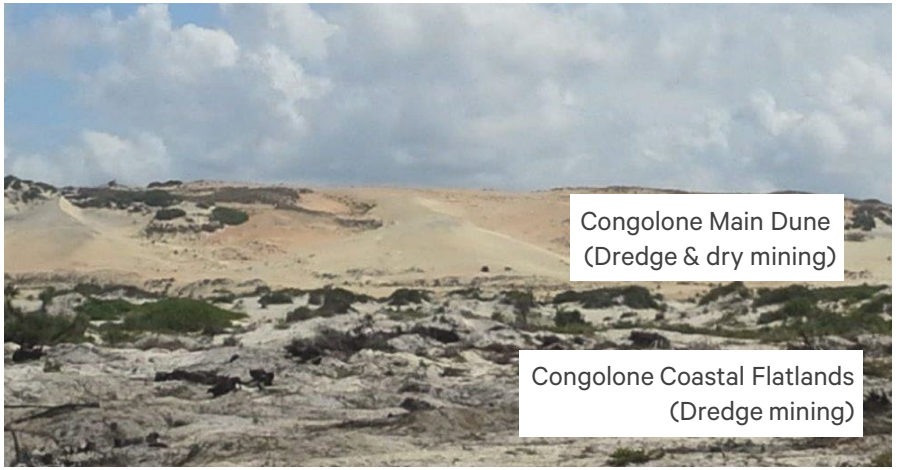
Creating value accretive growth options

Freeflowing orebody

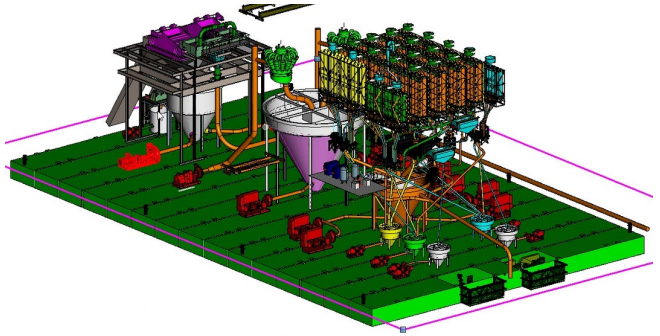
Developing cost effective mining solution

- Drilling sufficient to declare Probable Reserves for first 12 years after economic analysis is completed
- Mining: 2,000tph of mining delivers a 20 year life
  - Right sized for current orebody knowledge
  - Likely availability of existing WCP A dredge when replaced
  - Dry mining supports capacity
  - Dredge and dry mining paths developed
- Processing
  - Floating concentrator delivers low costs
  - Average 400kt of HMC delivered per annum over 1st 12 years
  - Equivalent to c. 300kt of ilmenite pa
- Further drilling programme planned

Typical view of Congolone



2000tph floating concentrator layout



Congolone PFS progress

Developing the option to become a 1.5Mtpa ilmenite producer

- Current status considering costing alternatives to develop the optimum value solution

1. Produce final products at an expanded Moma MSP
   - Kenmare a 1.5Mt per annum ilmenite producer
   - Brings project complexity (and cost) to transfer HMC by sea to Moma for further processing
   - Retains full control of marketing and product mix
2. Export HMC from Congolone
   - Simpler
   - Downstream processing by others now more commonly seen in mineral sands
   - Excess processing capacity exists within our customer base and elsewhere

- PFS completion in 2023
- ESHIA scoped
- An approved DFS would take c. 12 months and execution of the project up to 18 months
- Future direction contingent on expected return metrics and capital allocation priorities

Shareholder returns & capital allocation

Tom Hickey, Financial Director

WCP A control room

Balancing capital returns & investment plans

Capital allocation priorities

CORE

Capital requirements

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

Debt repayment / servicing

- Debt facilities of $150m originally – reducing with repayments
- Strong balance sheet / low debt to be maintained

Dividend policy

- Minimum of 20% of profit after tax set in 2018
- 25% payout for 2021 & 2022
- Aiming to provide dividend stability

DISCRETIONARY

Growth and improvement

- Accelerating WCP B upgrade to fill ilmenite gap
- Future expansion options

Additional capital returns

- Shareholder returns beyond normal dividend policy
- Potential for special dividends or share buy-back

M&A

- Constantly assessing the market for value accretive opportunities

Debt facilities supported prior capital expenditure

Key debt objective to maintain robust balance sheet with low levels of gearing

	Original facilities US$ million	31-Dec-2022 US$ million	Interest rate	Term
Term Loan	110.0	80.8	LIBOR +5.4%	March 2025
Revolving Credit Facility	40.0	-	LIBOR +4.25%	December 2023
Total debt	150.0	80.8		
Cash	n/a	108.3		

Facilities summary

- Debt facilities fully drawn in 2020 to ensure sufficient liquidity to complete WCP B move, given COVID-19 uncertainty
- Term Loan repayments commenced in March 22, seven half yearly payments
- Revolving Credit Facility currently repaid
  - Flexibility to repay and redraw as necessary
  - Extendable by a further 12 months subject to lender consent
- Other finance facilities in place for invoice discounting, but not recently employed due to balance sheet strength

Potential to optimise debt facilities to support next phase of capital investment

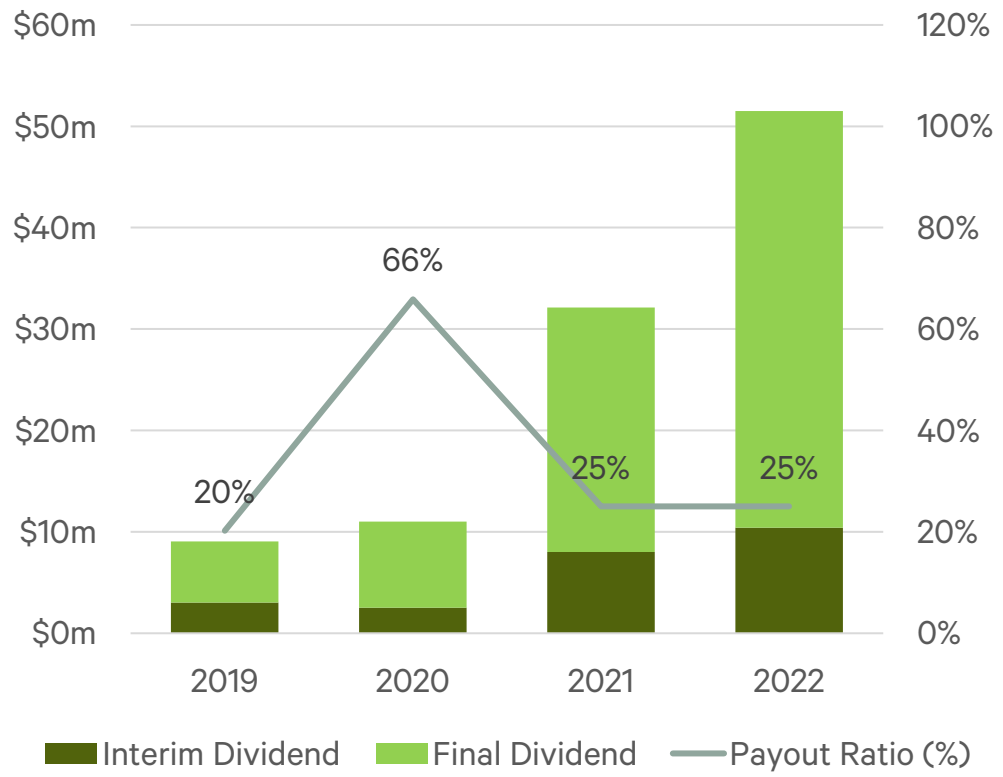
Dividend policy revised to provide stability

Evolving the policy to target a 20-40% profit after tax payout range

Original dividend policy

- Announced in 2018 with first payment in 2019
- Policy of 20% minimum profit after tax pay-out, provided flexibility through prior capital investment phase
- Exercised flexibility to provide absolute dividend stability in 2020 during WCP B relocation
- Additional capital returns in 2021 delivered through $82.6m share buy-back, reducing shares on issue by 15.6%
- Proposed dividend of 25% of PAT for 2022 delivers record dividends, up 66% on 2021
- However 2023 pricing may not achieve same levels and significant development capital expenditure is planned 2023-26

Historic shareholder returns



Cumulative returns to shareholders exceed $185 million since 2019

Dividend policy revised to provide stability

Evolving the policy to target a 20-40% profit after tax payout range

Revised dividend policy

- Based on current plans and forecasts, Kenmare expects that dividends should be sustainable at or around the current absolute level for the medium term
- Revised dividend policy[1] range of 20-40% profit after tax
- Revised policy based on a multi-year view on performance and funding, while maintaining conservative gearing

Subject to:

- Any exceptional or single year impacts
- Market conditions, balance sheet position and capital requirements
- Higher cash balances likely to be maintained until capital development projects completed

Additional capital returns

- Depending on the phasing of capex and market conditions, additional returns may be considered
- May come in form of special dividend or share buy-backs
- 2021 tender offer structure may not be repeatable

Full year 2022 dividend

$51.5m

Revised policy range (profit after tax)

20-40%

1: Subject to Board adoption

Maintaining efficient dividends

Based on the current organisation structure, there is likely to be tax exposure on future subsidiary dividends remitted from Mozambique to Kenmare Resources Plc

- Prior to 2022, Kenmare primarily utilised trading profits and subsidiary capital reconstruction to create distributable reserves
- Future dividends will principally be funded via intragroup dividends from subsidiaries
- These dividends are likely to attract tax at the differential between the effective rate in Mozambique and Irish Tax on Investment Income at 25%
- Unaddressed, this could average c.10% of dividends

Kenmare is considering alternate structures to mitigate this exposure

- May include a restructure of Kenmare Resources Plc Group
- Solution may also enable more efficient dividend withholding tax and stamp duty arrangements

Actively progressing Mozambique, UK and Irish legal and tax advice

Summary

Michael Carvill, Managing Director

KENMARE RESOURCES PLC

Transshipment vessel loading

Moving forward with confidence

Investing in future production to maintain first quartile industry position

Resilient long-term production profile

- WCP A capabilities will be transformed with new desliming circuit and fit-for-purpose dredges
- WCP B increased capacity removes the mining bottleneck that has previously restricted operations

Maintaining first quartile industry position

- Dredge and hydromining combination in Nataka is the optimal solution to support long-life, low cost operations
- Reduces diesel consumption and constant replacement of heavy mobile equipment

Supportive market dynamics

- Late stage economic cycle demand, historically growing in line with global GDP
- Healthy value chain with low inventories
- Insufficient supply growth expected to meet forecast demand

Strong shareholder returns with growth potential

- Revised dividend policy of 20-40% PAT payout ratio
- Dividends should be sustainable at current absolute levels
- Growth potential from significant, 100+ year resource base

Questions?

KENMARE RESOURCES PLC

Moving forward with confidence

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 out profiles and connect with Kenmare: Facebook, Twitter and LinkedIn

KENMARE
RESOURCES PLC

Progressive land rehabilitation

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