

RESPONSIBLY MEETING GLOBAL DEMAND FOR
QUALITY-OF-LIFE MINERALS

2023 AGM Presentation

11 May 2023

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

A globally significant titanium minerals deposit



Moma Titanium Minerals Mine overview

Tier one orebody

- >100 year life of mine at targeted production rate of 1.2 Mtpa ilmenite
- Moma is comprised of multiple ore zones – 6.4 billion tonnes of Mineral Resources
- Current mine plan runs beyond 2040

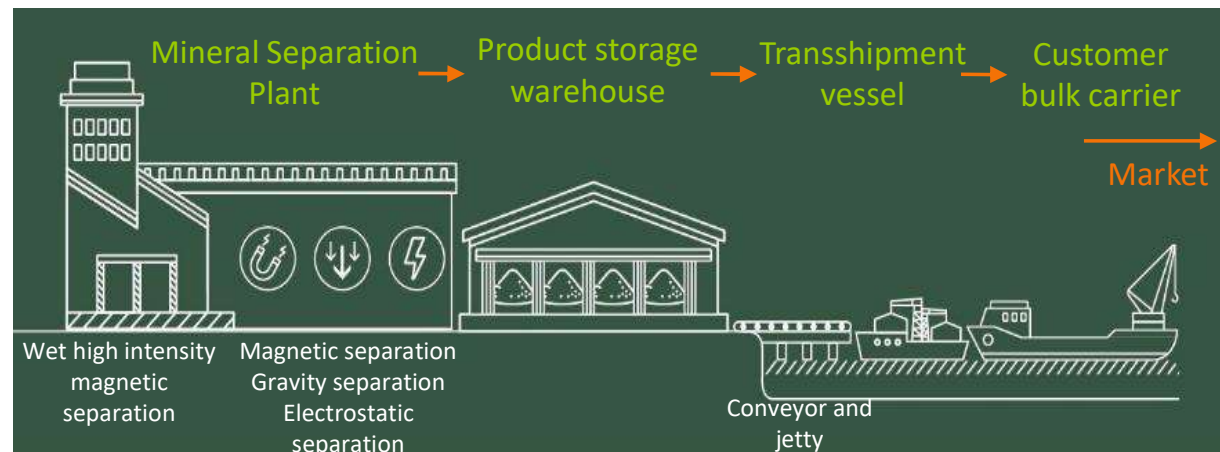
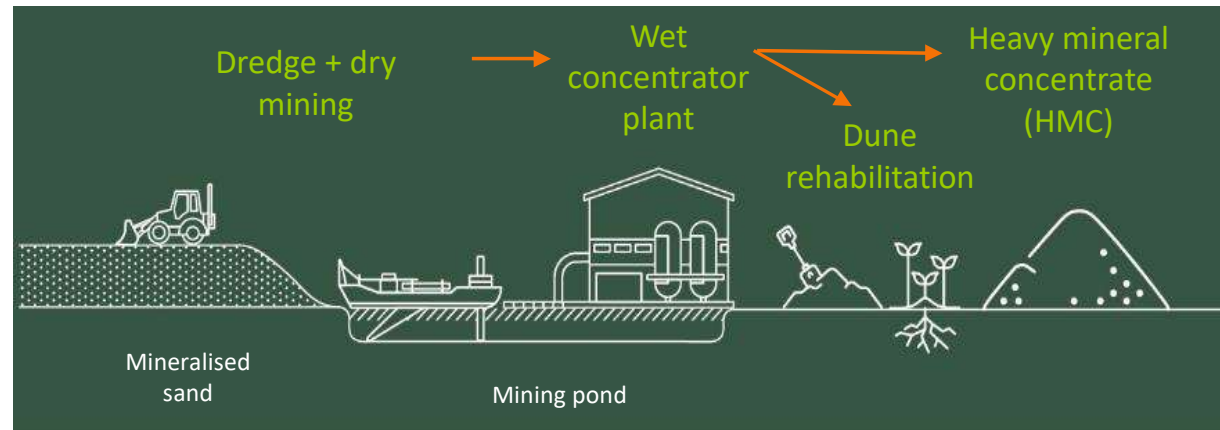
Low cost, bulk mining operation

- 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 power (>90% of power demand)
- Progressive rehabilitation of mined areas
- No chemicals used

Operational process outline



Creating sustainable competitive advantage



Strategic priorities

OPERATE RESPONSIBLY

- 12 million hours worked with no LTIs
- 6% reduction in Scope 1 CO₂ emissions

0.09
LOST TIME INJURY
FREQUENCY RATE

DELIVER LONG LIFE, LOW COST PRODUCTION

- 1st quartile industry position for 2021 confirmed by TZMI
- >100 years of Mineral Resources provides significant growth potential

\$60/t
ILMENITE PRODUCTION
COST AFTER CO-
PRODUCT REVENUE

ALLOCATE CAPITAL EFFICIENTLY

- 25% dividend payout maintained
- \$71m of principal debt reduction
- Continued funding of studies

\$51.5m
DIVIDENDS
PROPOSED FOR 2022

2022 review



Mineral Separation Plant

11.8 million hours LTI free record achieved

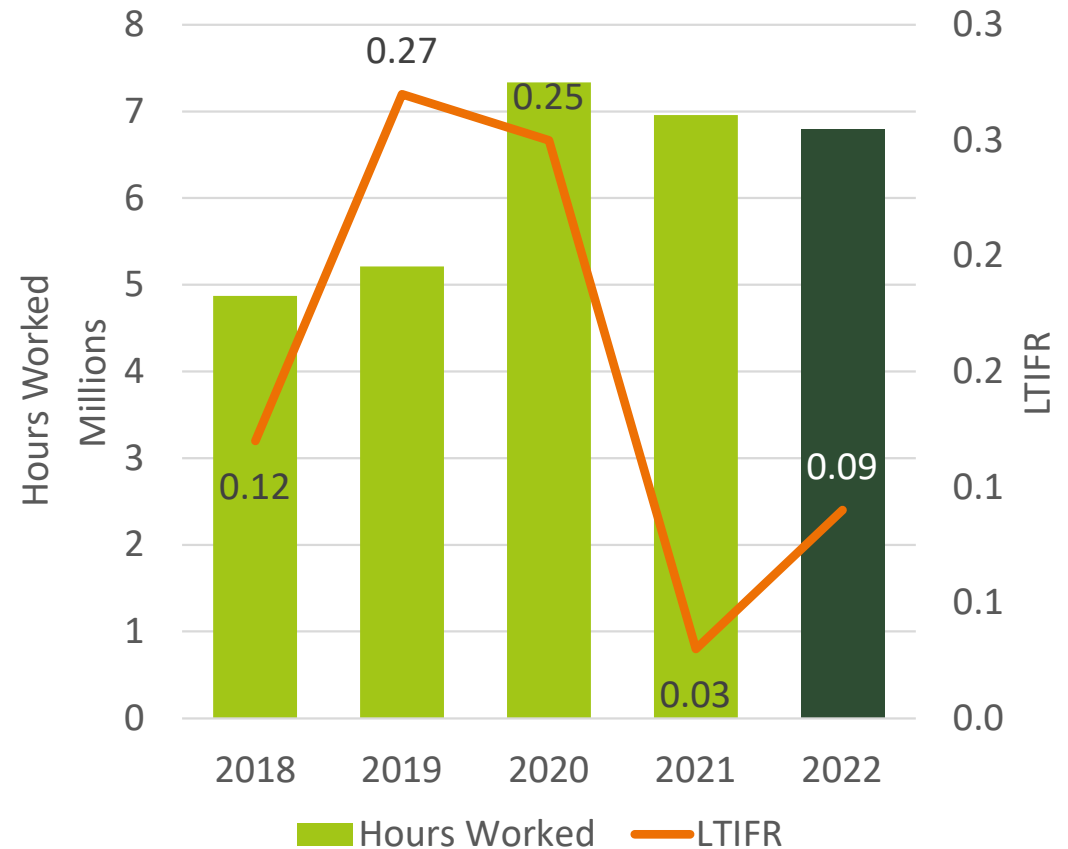


Striving to improve Health and Safety outcomes

Redoubling efforts on workforce safety

- 19 months and 11.8 million hours worked without a Lost Time Injury from 2021 to 2022
- Improved performance related to hazard identification, risk assessments, and site leadership's focus on safety standards
- Incidents in Q4 2022 increased the LTIFR¹ relative to 2021, but reduced by 50% relative to the 3-year rolling average of 0.18
- Redoubling efforts on safety standards and leadership

Safety performance



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



Consistent production in 2022 despite higher slimes

Greater efficiencies offset some impacts of slimes and lower feed quality

HMC production

1,586,200t

2%

2021: 1,555,900t

Ilmenite

1,088,300t

-3%

2021: 1,119,400t

Primary zircon

58,400t

4%

2021: 56,300t

Rutile

8,900t

0%

2021: 8,900t

Concentrates

45,200t

3%

2021: 43,900t

Shipments

1,075,600t

-16%

2021: 1,285,300t

HMC: Steady production

- Record excavated ore volumes and HMC production
- Slimes levels impacted mining rates and recoveries at WCP A and C
- Implementation of flocculants and clean process water drove near term improvements but slimes will remain a challenge
- Long-term slimes management addressed in Nataka studies
- Q4 power reliability impacted by transmission grid

Final products: Focused on efficiency whilst feed constrained

- **Ilmenite (-3%):** Recoveries up 1% partially counters lower HMC quality
- **Primary zircon (+4%) :** Record production, benefitting from flocculation, RUPS and improved operating strategy
- **Rutile (0%):** reduced content in feed offset by improved recoveries
- **Concentrates (+3%):** Record production benefitting from higher monazite content in mix of feeds

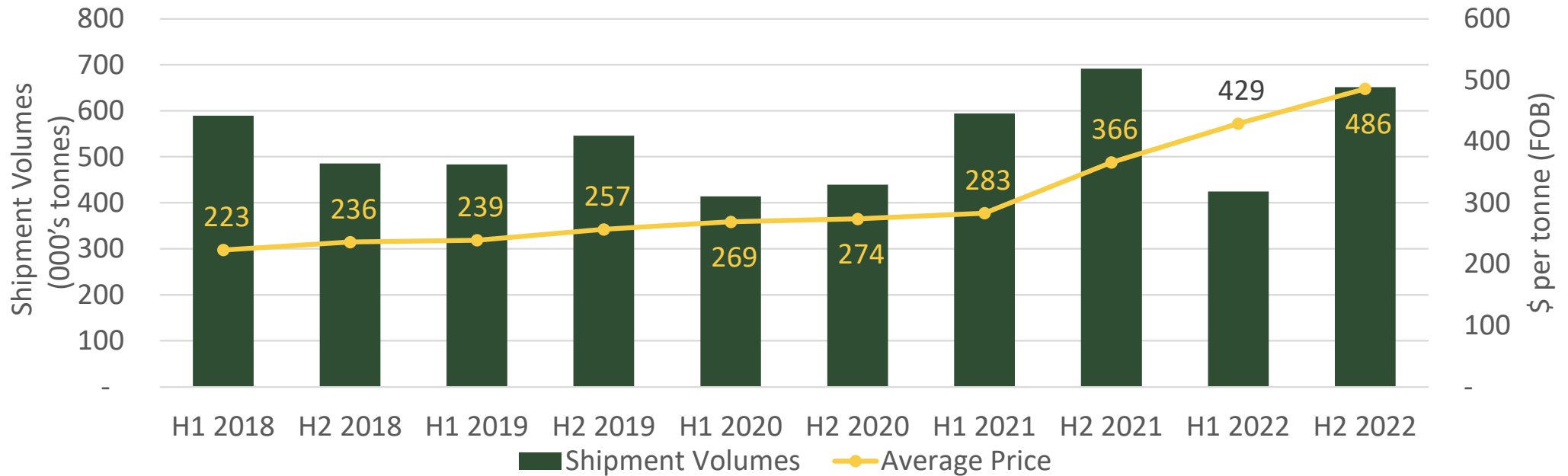
Shipping: High productivity maintained

- Record cycle times partially offset planned 4 month dry dock of Bronagh J transshipment vessel

Record prices achieved



A strong year for all products



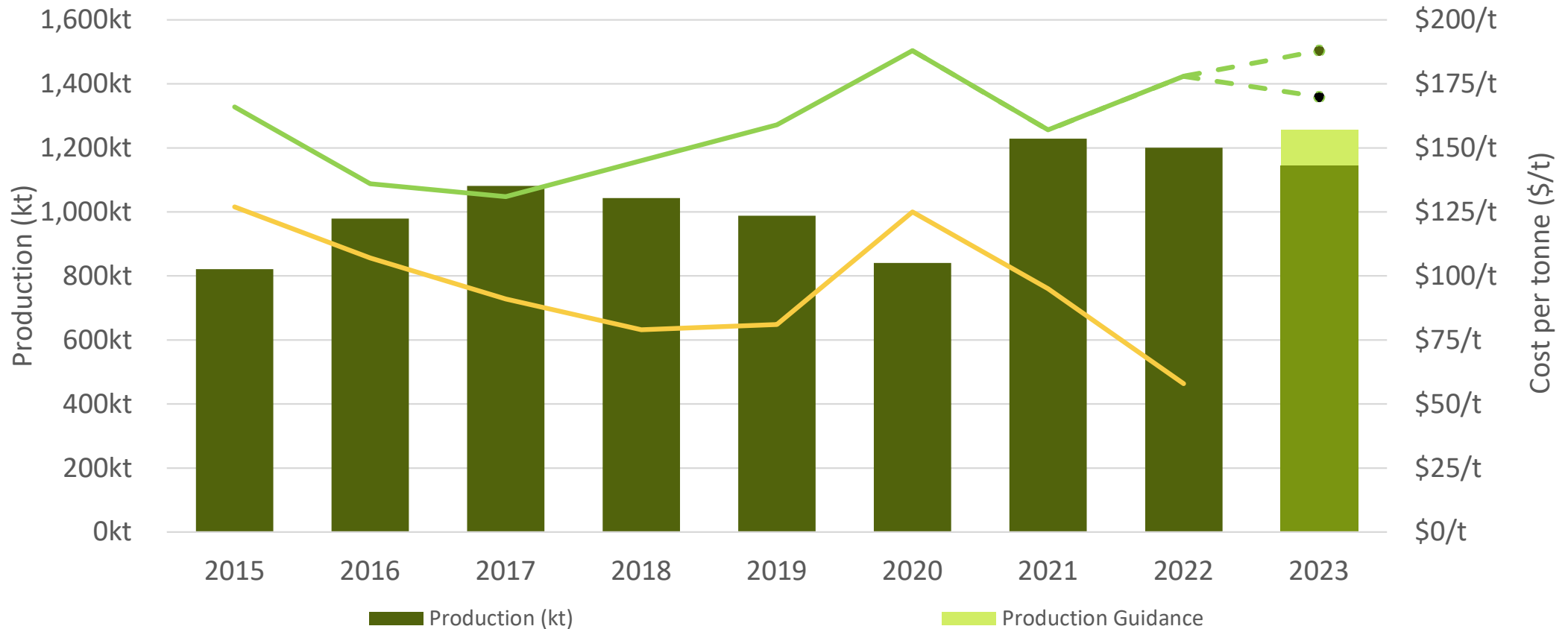
Strong volumes and record prices led to record revenues in 2022

- Tight market conditions for Kenmare’s products led to record average prices received
- Average prices were supported by record primary zircon, rutile and concentrate shipment volumes
- Ilmenite shipment volumes were constrained by transshipment availability
 - Strong shipment volumes since Bronagh J returned from drydock

Ilmenite unit costs benefitting from co-products



Production and cash operating cost per tonne profile



- Increased cost pressures from energy and labour combined with slightly lower production in 2022 (-2%) lead to a higher cost per tonne of \$180/t
- Targeting total cash operating cost per tonne of \$170/t-\$188/t from 2023 as per guidance issued 13 January 2023

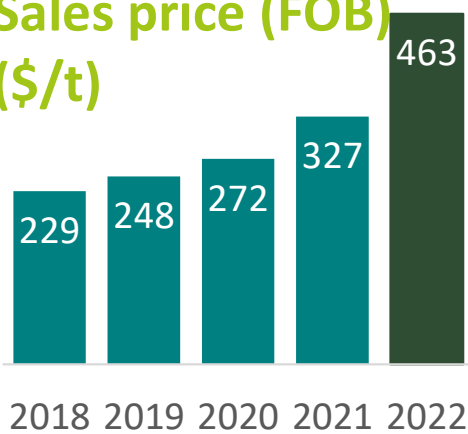
1. Total cash operating costs include all mine production, transshipment, sales and distribution, taxes, royalties, and corporate costs.

Record revenues, profits, and shareholder returns

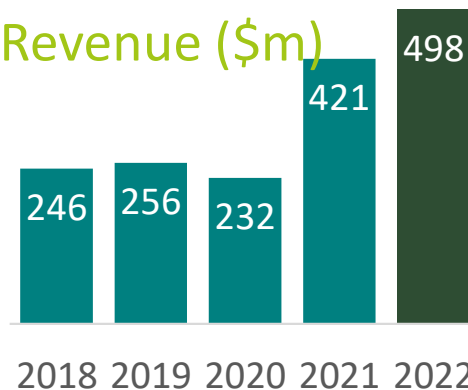


Operational and financial highlights

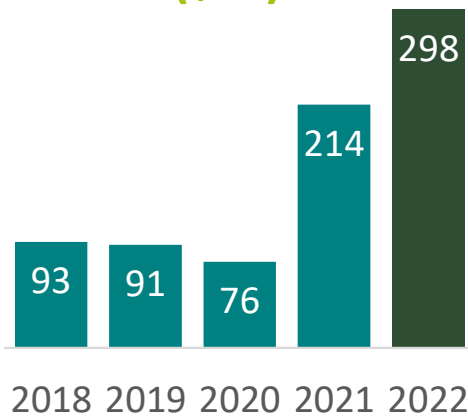
Sales price (FOB) (\$/t)



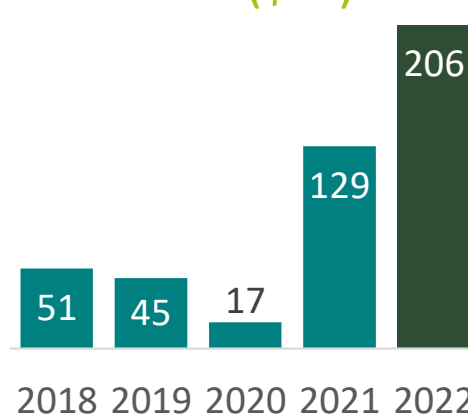
Mineral Product Revenue (\$m)



EBITDA (\$m)



Net Profit (\$m)



Other highlights

2022 Dividends

Up 66%

2022: USc54.3/sh
2021: USc32.7/sh

Net Cash/(debt)

\$28m net cash
(2021: \$83m net debt)

Projects

RUPS¹

Complete

Providing steady power to the MSP

Nataka DFS

On track

Expected in 2023, WCP A move in 2025

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

Continued dividend growth



Shareholder returns

Dividends 2022

Dividends per share

+66%

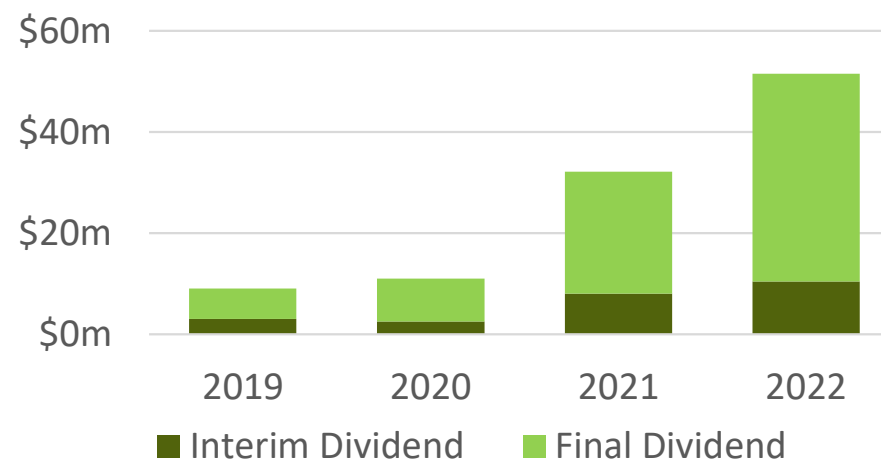
Full year 2022 dividend

USc54.3/sh

Dividend policy delivery

- Dividend policy of minimum 20% Profit After Tax, evolving to 20%-40% of underlying PAT
- Proposed dividend of 25% of PAT for 2022
- 2022 proposed dividend distribution of \$51.5m or USc54.3/sh
 - Recommended FY22 final dividend of \$41.1m or USc43.3/sh
- DPS benefitting from buyback in late 2021

Shareholder returns profile



Dividend timetable 2023

Ex-dividend date	13 April 2023
Record date	14 April 2023
AGM date for shareholder approval	11 May 2023
Payment date	19 May 2023

Cumulative returns to shareholders exceed \$185 million since 2019

Strategy for Nataka developed and tested



Nataka Pre-feasibility Study completed

Definitive Feasibility Studies (DFS) to be completed in 2023

- Nataka is the largest ore zone for Moma, representing 75% of Kenmare's mineral resources
- Different resource characteristics to Namalope; higher slimes
- WCP A is planned to transition to a 20-year high grade path

Comprehensive slimes management plan

- Slimes impacts on mining, processing and tailings management considered
 - Mining: Nataka can be successfully dredge mined
 - Hydromining trial successfully completed in Nataka test pit
 - Dredge mounted high pressure water monitoring tested in current operations
 - Processing: Desliming circuit to be added to WCP A
 - Tailings management: Tailings storage facility to be incorporated

Next steps

- Optimisation studies are ongoing to balance operating and capital considerations
- Aiming to maintain a 1st quartile industry position
- Completion of Definitive Feasibility Study

Sustainability is core



Sustainability strategic pillars

Safe and engaged workforce

- 50% LTIFR improvement against a 3-year average (2020-2022)
- 14.5% female representation at the Moma Mine (2021: 13.5%)
- 49% reduction in criminal incidents relative to 2021



Thriving communities

- \$3 million invested by KMAD in community projects
- 17% improvement in numeracy rates at KMAD sponsored schools
- 12% increase in local procurement to \$116m



Healthy natural environment

- 6% reduction in Scope 1 emissions relative to 2021
- Exceeded land rehabilitation target by 10% - with 191 Ha of post-mined land rehabilitated
- Water reuse rate of 90%

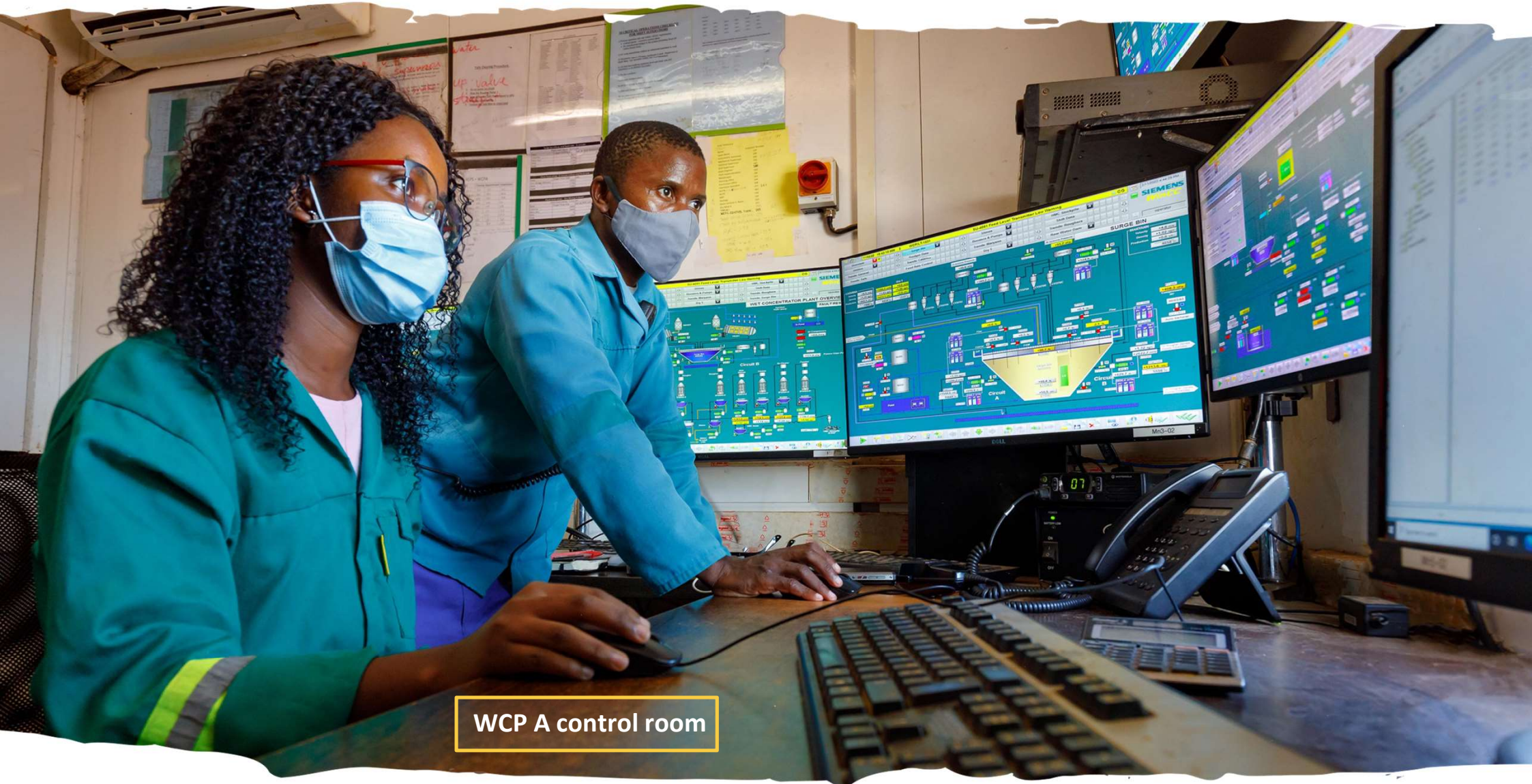


Trusted business

- 100% of Kenmare's 62 on-site suppliers audited
- 79% compliance with Supplier Code of Conduct
- Voluntary Principles on Security & Human Rights training for public security personnel



Outlook 2023 and beyond



WCP A control room

Maintaining production in 2023



2023 production guidance

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

Costs			
Total cash operating costs	\$m	208 - 228	214
Cost per tonne	\$/tonne	170 - 188	178

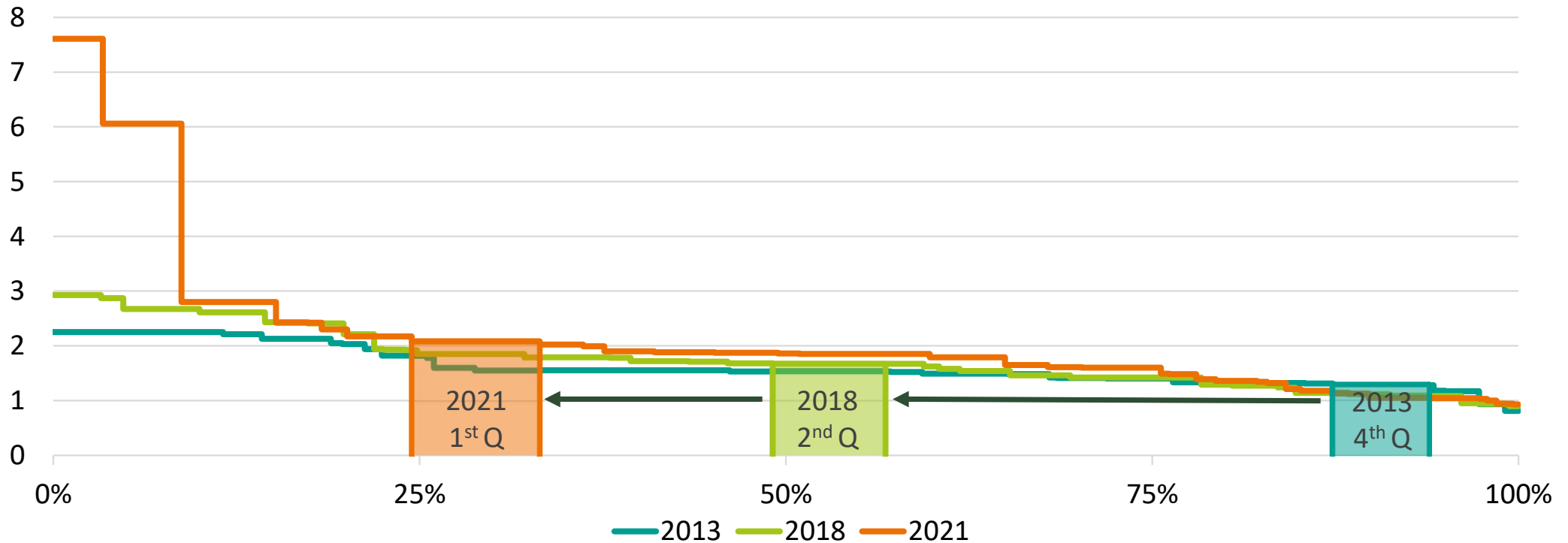
- 2023 production expectations broadly in line with 2022:
 - Lower average grades and continued slimes challenges
 - Partially offset by raising excavated ore volumes and slimes mitigation measures
 - February 2023 lightning strike has moved ilmenite and rutile expectations to bottom half of guidance range
- Total cash operating costs are anticipated to be slightly higher, despite stringent cost control, reflecting inflation
- Expected capital expenditure of \$28.5m on development projects and studies, with sustaining capital of \$33m
 - WCP A transition costs expected to be \$247 million over three years 2023-2025, and a tail of c. \$23m over 2026/27

1. Guidance provided on 13 January 2023. 2. Concentrates includes secondary zircon and mineral sands concentrate.

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

Delivering on our strategy



Strategic performance and targets

	2022 performance	2023 targets
OPERATE RESPONSIBLY	<ul style="list-style-type: none">• RUPS commissioning• Broad range of ESG targets set	<ul style="list-style-type: none">• Focus on safety• Reducing CO₂ emissions & increasing biodiversity
DELIVER LONG LIFE, LOW COST PRODUCTION	<ul style="list-style-type: none">• Maintain cost control in an inflationary environment• 37% reduction in ilmenite unit production costs	<ul style="list-style-type: none">• Steady forecast production in 2023• Optimised mining and slimes management
ALLOCATE CAPITAL EFFICIENTLY	<ul style="list-style-type: none">• Dividends up 66%• Reduced debt and strong shareholder returns	<ul style="list-style-type: none">• Nataka DFS delivered• Assessing optimal balance sheet structure

Resolution 1



To consider the Financial Statements, the Directors' Report and the Independent Auditor's Report thereon for the year ended 31 December 2022.

Resolution 2



To consider the Remuneration Committee Report and the Annual Report on Remuneration as set on pages 118 to 134 of the Annual Report for the year ended 31 December 2022.

Resolution 3



To declare a final dividend of USc43.33 per Ordinary Share for the year ended 31 December 2022.

Resolution 4



To re-elect the following Directors

- (a) Michael Carvill
- (b) Mette Dobel
- (c) Elaine Dorward-King
- (d) Clever Fonseca
- (e) Graham Martin
- (f) Deirdre Somers
- (g) Andrew Webb

and to elect the following directors

- (h) Tom Hickey
- (i) Issa Al Balushi

Resolution 5



To authorise the Directors to fix the remuneration of the auditor.

Resolution 6



Special Resolution - To renew the authority to convene an EGM by 14 days notice.

Resolution 7



Ordinary Resolution - To approve, on an advisory basis, the Directors' Remuneration Policy as set out on pages 135 to 145 of the Annual Report for the year ended 31 December 2022.

Resolution 8



Ordinary Resolution - To authorise the Directors to allot relevant securities.

Resolution 9



Special Resolution - To disapply statutory pre-emption rights.

Resolution 10



Special Resolution - To authorise market purchases.

Resolution 11



Special Resolution - To authorise re-issue of treasury shares.

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Progressive land
rehabilitation

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