



RESPONSIBLY MEETING
GLOBAL DEMAND FOR

**QUALITY-OF-LIFE
MINERALS**

A large industrial structure, possibly a floating platform or processing unit, is under construction at night. The structure is illuminated by warm, orange lights, and its complex steel framework is visible. It is situated on a body of water, with the lights reflecting on the surface. In the foreground, a large, dark pipe or hose is visible, with the words 'FLOATING HOSE' printed on it. The background shows a dark sky and distant lights on the horizon.

TP ICAP Midcap Conference, Paris

May 2023

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

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 2021¹
- Sufficient resources to produce for more than 100 years
- Kenmare is the world's largest ilmenite supplier
- 3rd largest producer of TiO₂ 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

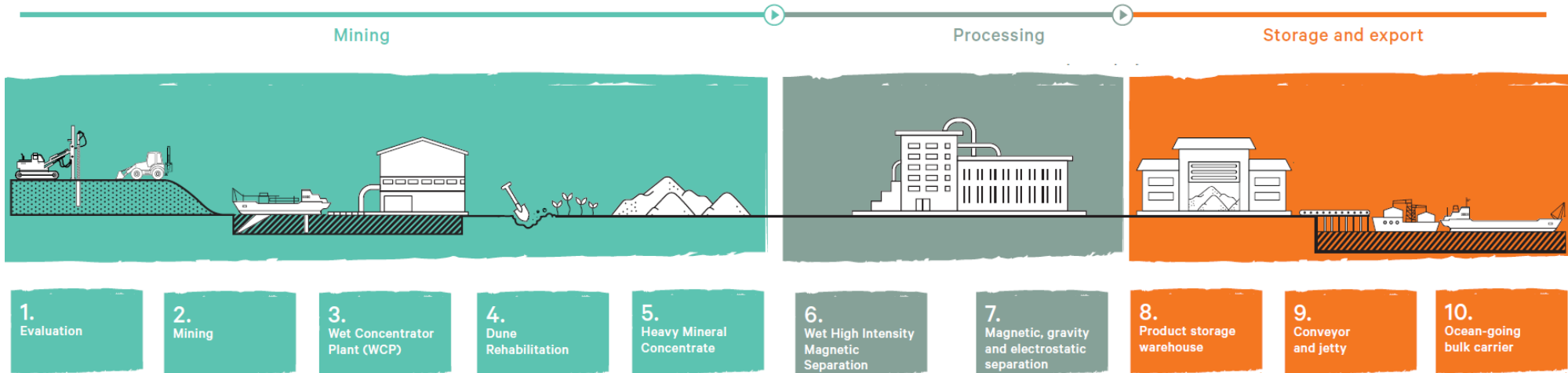


1: TZMI

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 – 5,00 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



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)

- TiO₂ 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

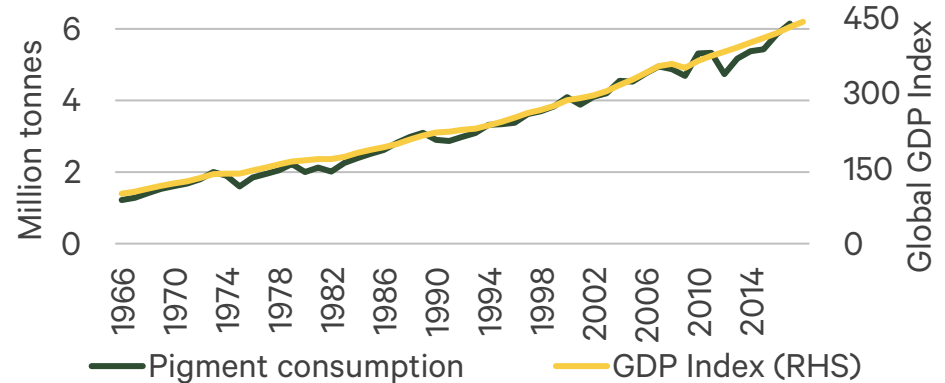
Rare Earths

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

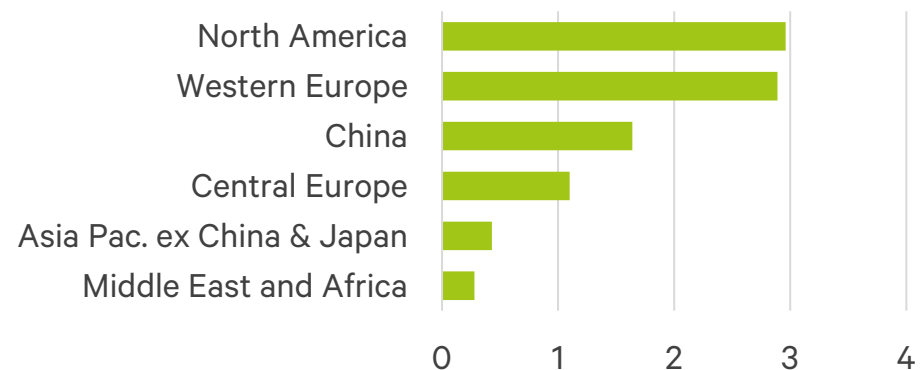
Pigment is “quality of life” product, consumption grows as income levels increase

- Significantly higher TiO₂ 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 consumption¹



TiO₂ regional pigment consumption (kg/capita)²



1: Source: Company (1966 GDP base year)

2: Source: Company (2021 data)

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

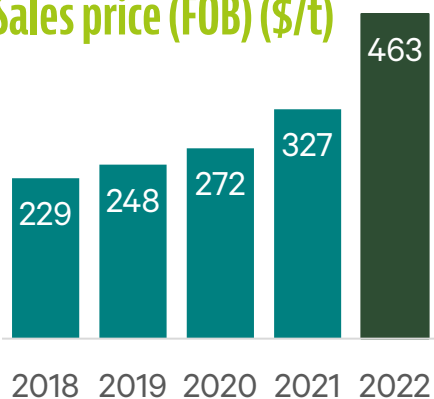
**DIVIDENDS
PROPOSED FOR 2022**

Record revenues, profits, and shareholder returns

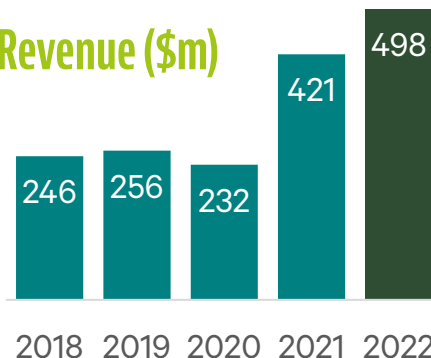


Operational and financial highlights

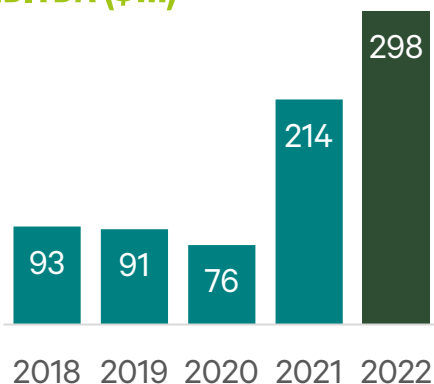
Sales price (FOB) (\$/t)



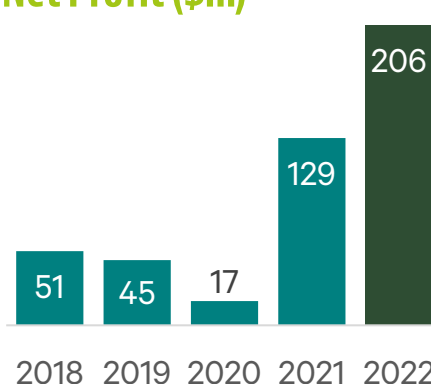
Mineral Product Revenue (\$m)



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 transition

On track

WCP A move in 2025

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

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 policy¹ 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

Operational review



Higino Jamisse, General Manager



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



11.8 million hours LTI free record achieved

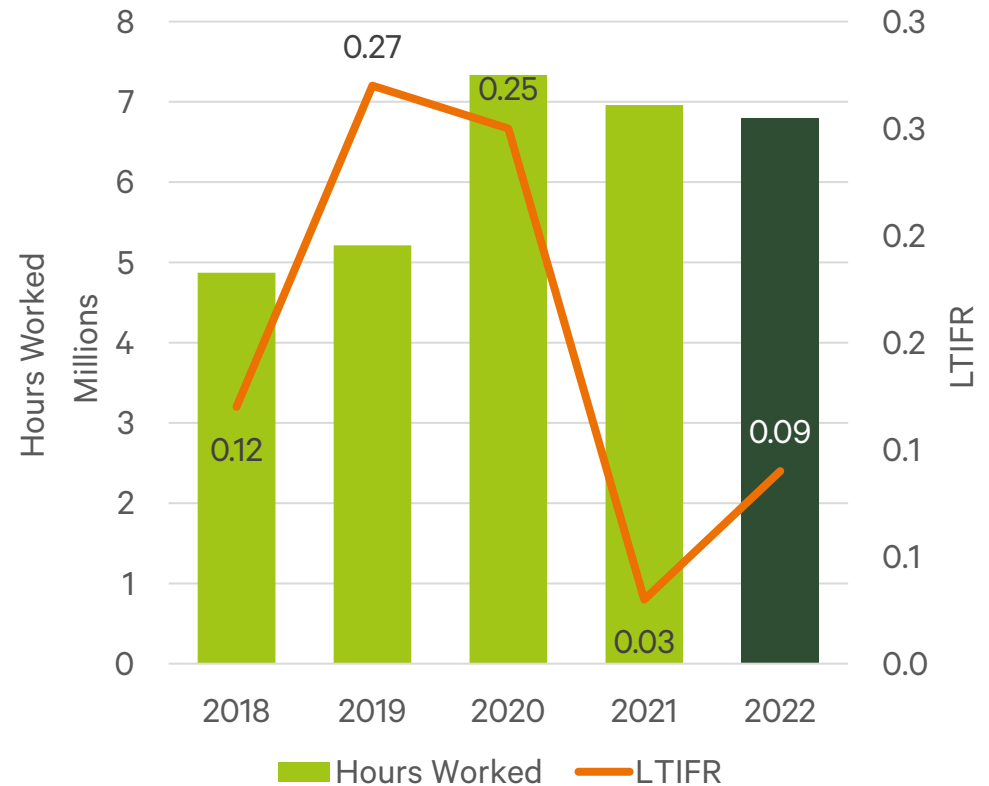


Striving to improve Health and Safety outcomes

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

6% reduction in Scope 1 emissions in 2022



Improvements achieved in both RUPS and MSP dryers

RUPS¹ improves power reliability to the Mineral Separation Plant (MSP)

- NPV Positive project costing \$21m, commissioned Q2 2022
- Diesel generators now only utilised when there is power instability, seamlessly switching in as required
- Expected saving of 4 million litres of diesel per annum, equivalent to ~\$5 million, and avoiding 12,000 tonnes CO₂ equivalent
- Delivered utilisation gains of 3-4% in 2022 at the MSP
- Also improved MSP recoveries through stable power in 2022
- Full year benefit expected in 2023

MSP dryer efficiency improvement

- Drying mineral for separation processes in the MSP is the highest consumer of diesel at Moma
- Process and equipment improvements resulted in a 7% reduction in diesel consumption per tonne of feed at the dryers

RUPS



More efficient drying process



Working towards our 2040 Net Zero ambition and short-term emissions reduction target

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



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

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.

Transition to Nataka



Mining at WCP A

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

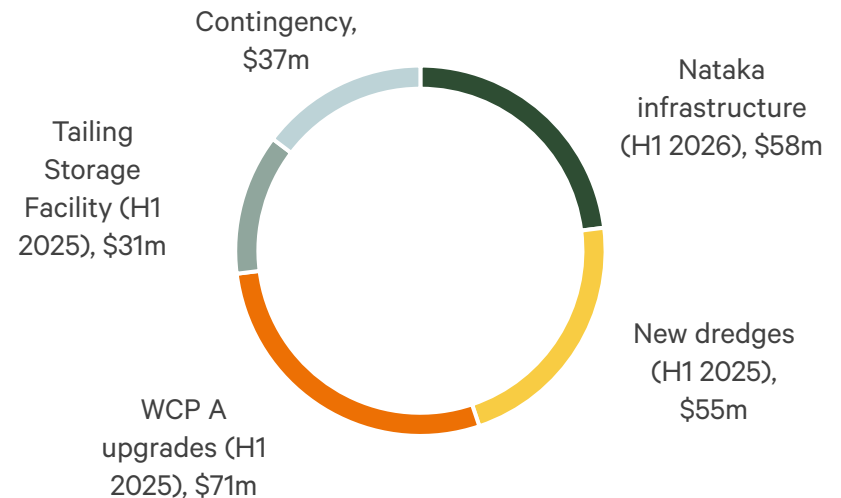
Phased capital expenditure profile



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



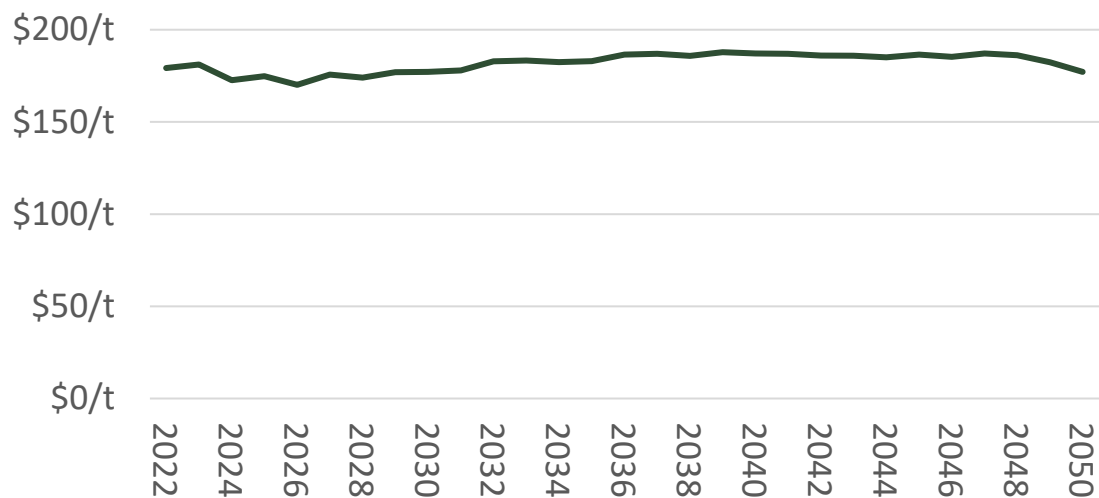
	3 year total (\$m)	2023	2024	2025
WCP A Capital Costs	247	10-15%	50-60%	35-40%

Upgraded equipment maintains low costs

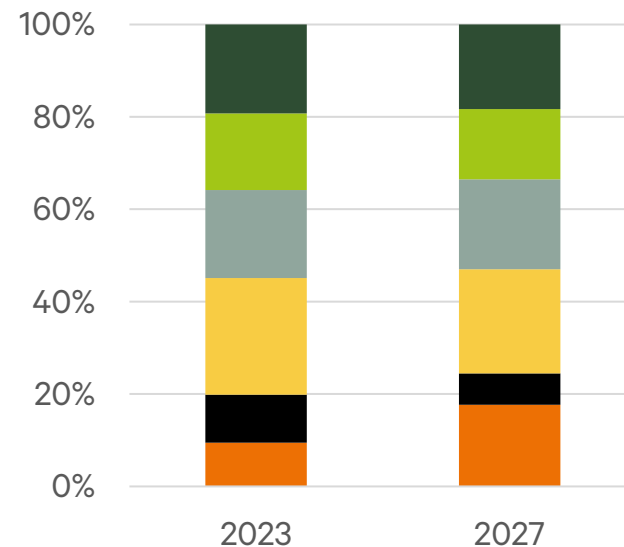


1st quartile industry position maintained

Cash operating costs per tonne¹



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

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

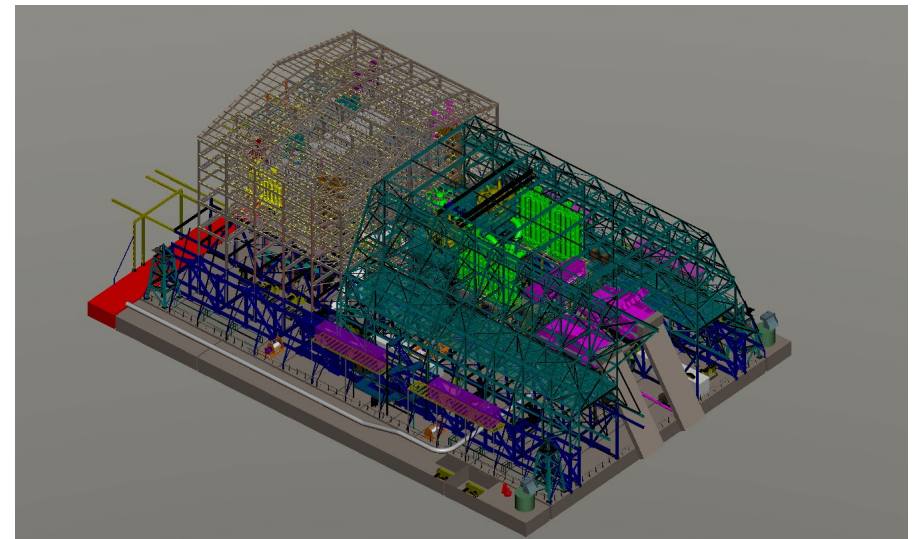
Tailings

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

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



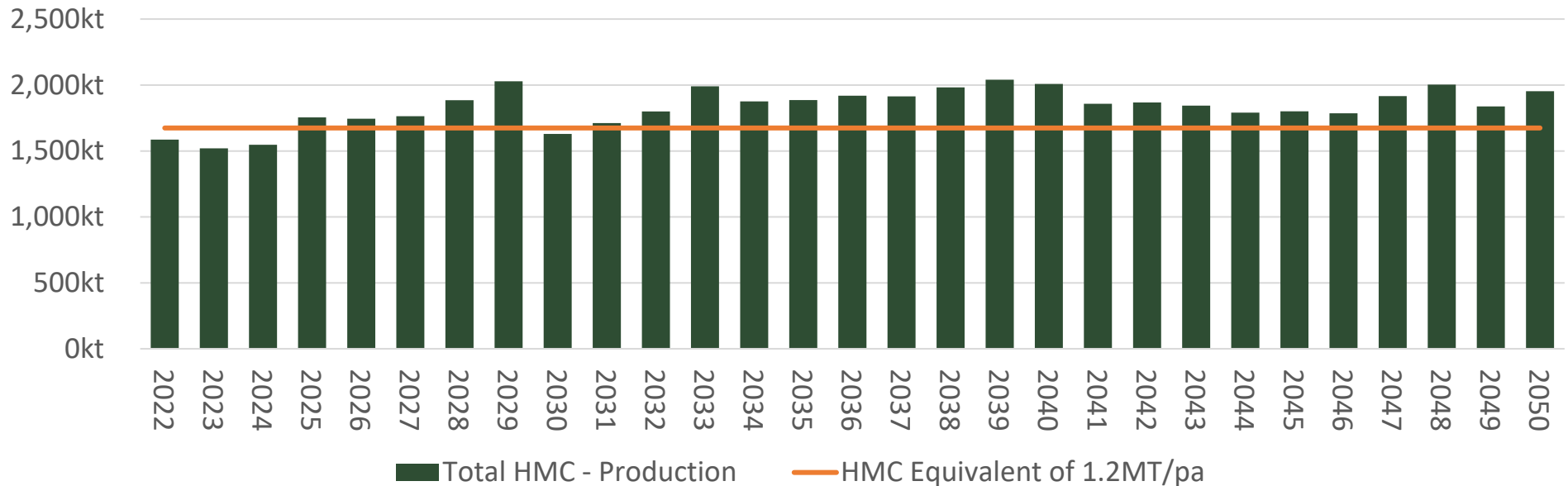
Additional screening, spirals, and tails capacity



Resilient delivery of 1.2Mt pa ilmenite equivalent



Mining eliminated as a bottleneck



% split of 3yr Total	3 year total (\$m)		
	2023	2024	2025
	288	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

Market update



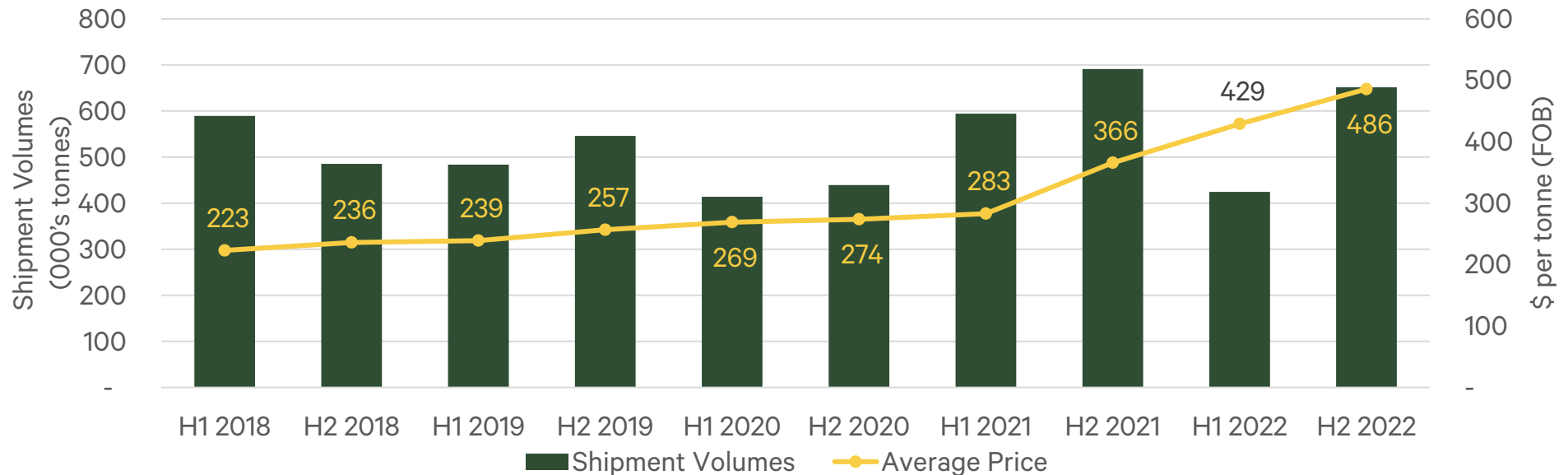
Titanium feedstocks



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

Market leading ilmenite supplier



Kenmare's scale, quality and consistency of supply supports demand for its ilmenite

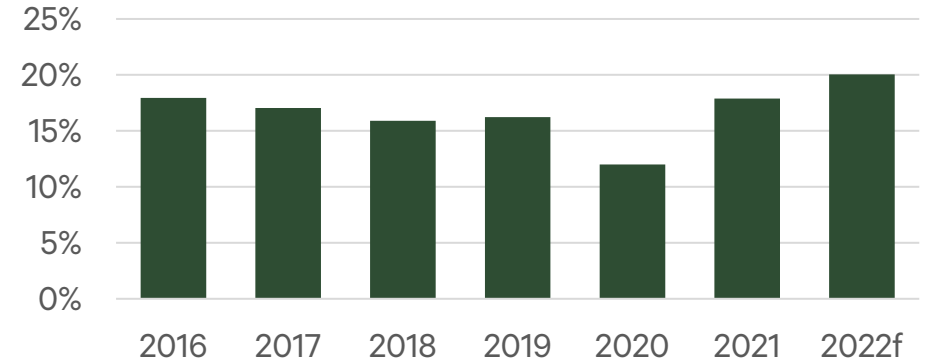
Largest supplier of ilmenite globally

- Constraints from other producers have resulted in customers valuing security and stability of supply
- Kenmare's ilmenite products are suitable for beneficiation to titanium slag and synthetic rutile – growing markets
- Kenmare is reinforcing itself as a reliable supplier amongst its broad customer base

Growing Chinese demand for imported ilmenite

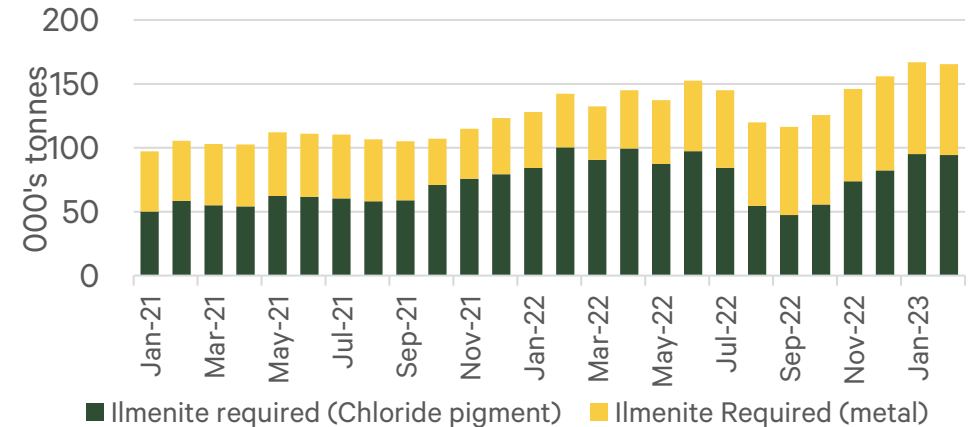
- Significant new chloride pigment capacity in 2022
- 25% annual growth in titanium metal production in 2022
- Imported ilmenite is required for beneficiation
- Kenmare is a preferred supplier and continues to grow its position

Kenmare share of non-Chinese ilmenite supply*1



*Excludes captive ilmenite supply

Ilmenite required for Chinese Ti metal and chloride pigment



Sources: 1. TZMI 2. Tooodu

Robust demand maintained



Received prices expected to be moderately lower for 2023

Titanium feedstocks

- A weaker pigment market in H2 2022 put pressure on ilmenite prices in late 2022 and early 2023
 - Western pigment demand has improved in early 2023 but remains subdued
 - Chinese pigment market recovery is boosting ilmenite demand and domestic spot prices are increasing for pigment
- Kenmare is experiencing strong demand for its ilmenite products as customers value stability and product quality
- Kenmare's ilmenite inventories are being drawn down in H1 2023

Zircon

- Zircon demand weakened in H2 2022 but has stabilised in early 2023
- Demand for Kenmare zircon remains robust and prices are stable in Q1 2023
- Industry zircon inventories remain at low levels
- The Chinese market is showing improvement post relaxation of COVID-19 policies and increased government stimulus

Outlook

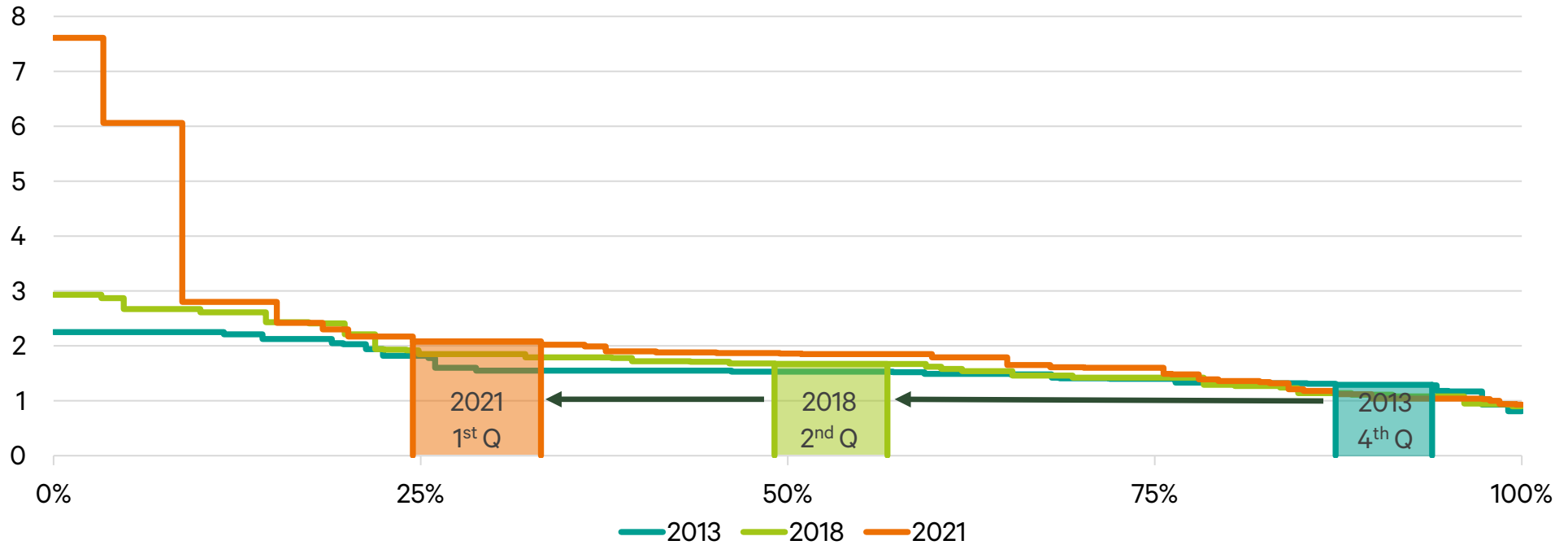


Mining at WCP A

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

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

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

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

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

Appendices

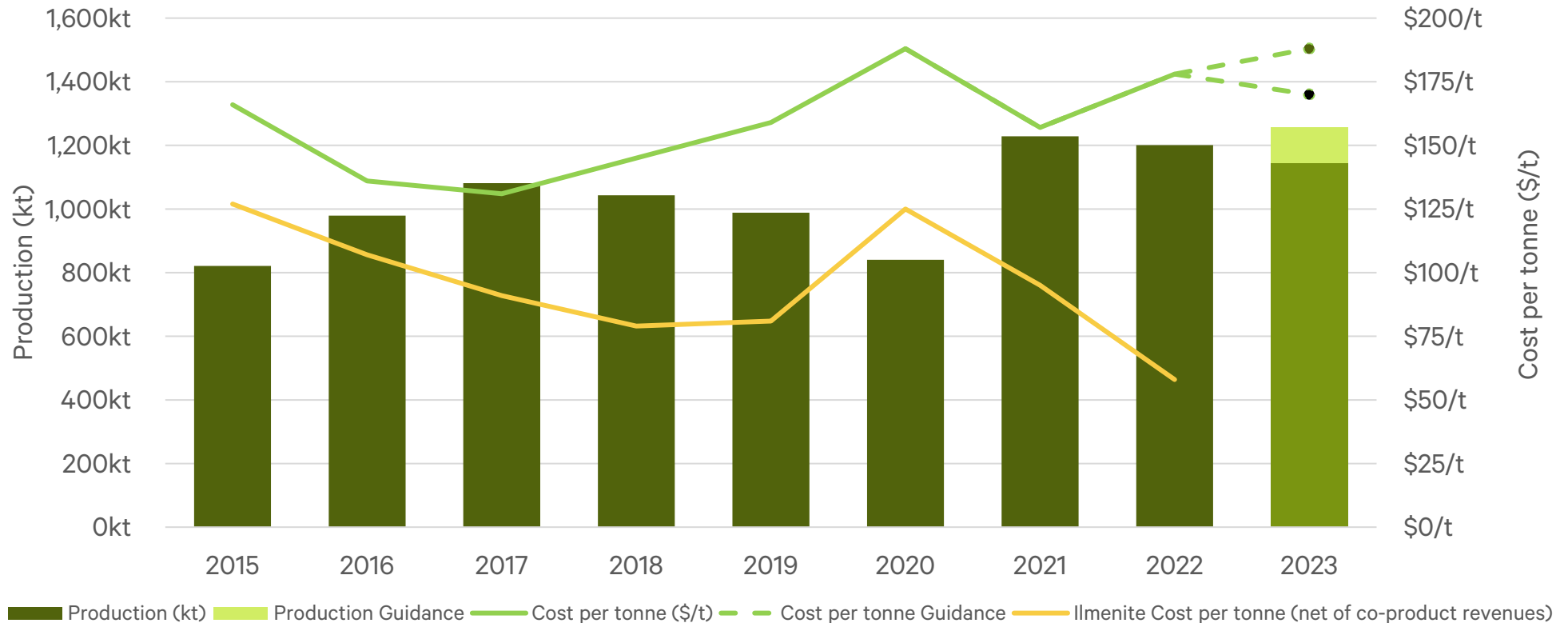


Rosalina Moma,
owner of a KMAD-supported
vegetable business

Ilmenite unit costs benefitting from co-products



Production and cash operating cost per tonne profile



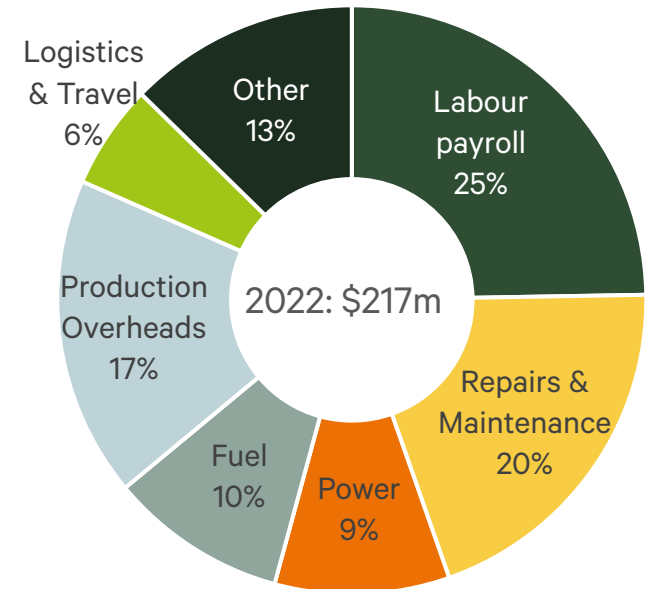
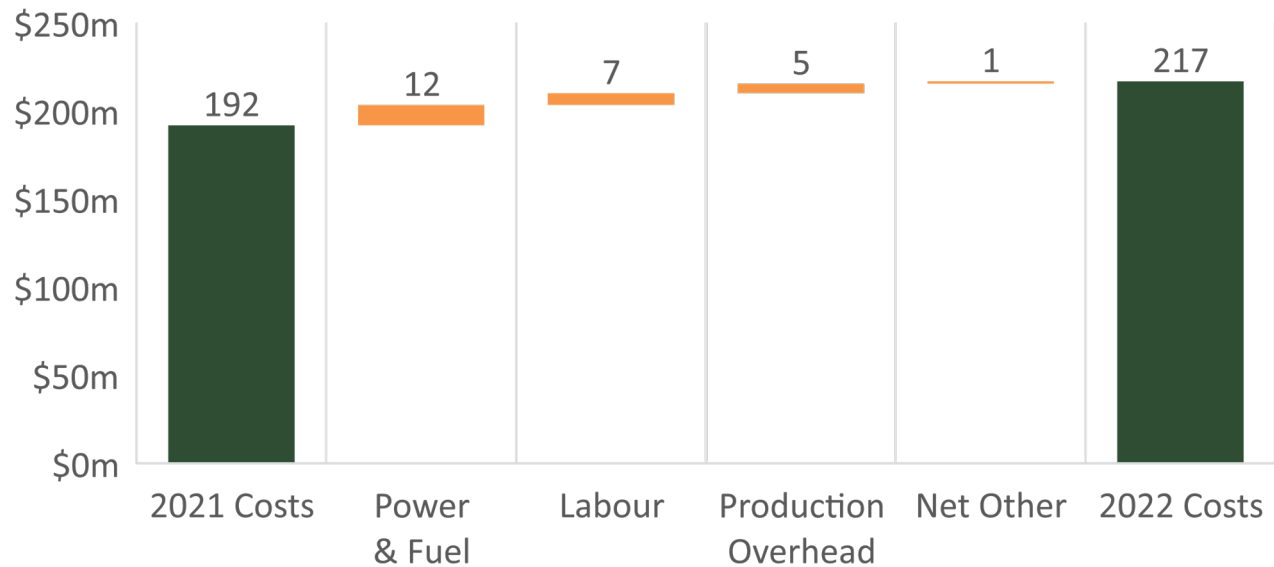
- Increased cost pressures from energy and labour combined with slightly lower production in 2022 (-2%) lead to a higher cost per tonne of \$180/t
- Targeting total cash operating cost per tonne of \$170/t-\$188/t from 2023 as per guidance issued 13 January 2023

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

Higher cash costs as a result of inflation



Total cash operating costs breakdown



Increase in cash operating costs due to

- Power and fuel: Higher fuel (+64% compared to 2021) and increased power consumed were the key drivers of the \$12m increase
- Labour: Combination of higher pay (\$5m) and increased headcount
- Production overheads: Corporate administration costs (\$1.8m), higher rehabilitation expenses (\$1.1m) and higher insurance premiums (\$0.8m) are the key drivers of the increase
- Other: Primarily increased royalties (\$1.2m)

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