

RESPONSIBLY MEETING
GLOBAL DEMAND FOR

**QUALITY-OF-LIFE
MINERALS**



2024 Site Visit Presentation

1-2 February 2024

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

Agenda



Introduction

Michael Carvill, Managing Director

Sustainability

Regina Macuacua, Deputy Country Manager

Operations update

Higino Jamisse, Moma Mine General Manager &
Ben Baxter, Chief Operations Officer

Capital projects update

Ben Baxter, Chief Operations Officer

Outlook

Tom Hickey, Finance Director

Questions?

Progressive land
rehabilitation

The world's largest ilmenite supplier



Overview: Kenmare Resources

The Moma Titanium Minerals Mine in Mozambique

- Track record of 16 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) and progressive rehabilitation practices
- Meaningful contribution to the local and national economy

Market-leading position

- Titanium minerals (ilmenite and rutile) are key raw materials in the manufacture of paints, paper, plastic and titanium metal
- Kenmare production represents 7% of global titanium feedstocks supply
- Four product streams: ilmenite, zircon, rutile and mineral sands concentrate (including a rare-earth feedstock)

Significant capital investment

- Capital expenditure of ~\$1.4bn to date
- Transition of Wet Concentrator Plant A to Nataka ore zone expected to begin in late 2025, securing production at Moma for decades to come



Creating sustainable competitive advantage



Strategic priorities and H1/FY 2023 performance

OPERATE RESPONSIBLY

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

0.15
**LOST TIME INJURY
FREQUENCY RATE¹**
– AREA OF FOCUS

DELIVER LONG LIFE, LOW COST PRODUCTION

- >100 years of Mineral Resources, significant growth potential
- 1st quartile industry position
- >20-year mine path visibility

\$110m
**EBITDA –
RECORD FOR H1
PERIOD**

ALLOCATE CAPITAL EFFICIENTLY

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

\$20.7m
**NET CASH AT
31 DEC 2023**

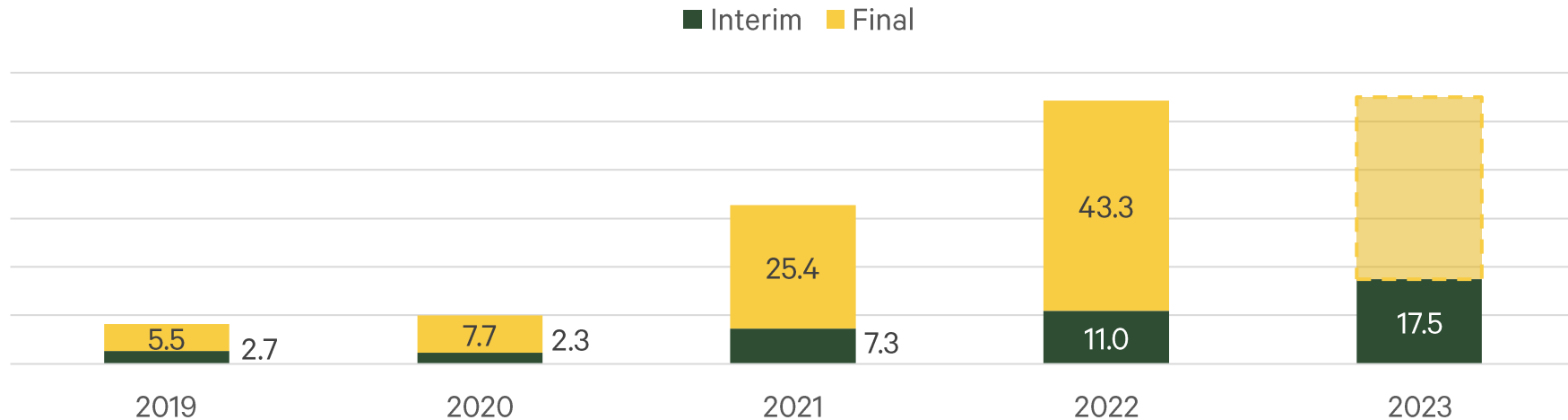
1. Rolling LTIFR for 12 months to 31 December 2023

Shareholder returns of over \$230m since 2019



Overview of dividends and share buy-backs

Dividends (USc/share)



- Nine dividends paid and two share buy-backs completed since dividend policy established in 2018
- Target dividend payout ratio of 20-40% underlying profit after tax, as part of Kenmare's strategic priority to allocate capital efficiently
- 2023 dividends expected to be broadly in line with 2022 (~\$50m)
- H1 2023 dividend up 59% to USc17.5/sh (H1 2022: USc11.0/sh) - 2023 final dividend will be a balancing payment

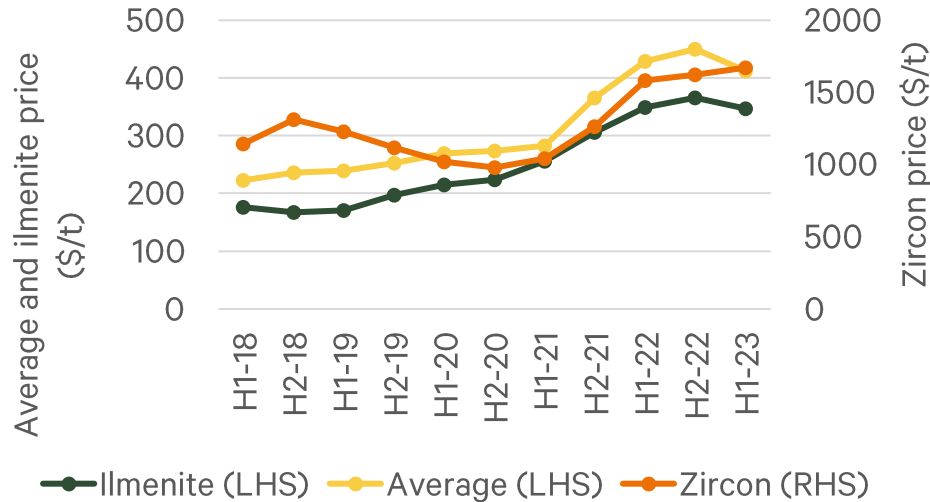
2023 full year dividend expected to be ~\$50m

Long-term product fundamentals remain strong

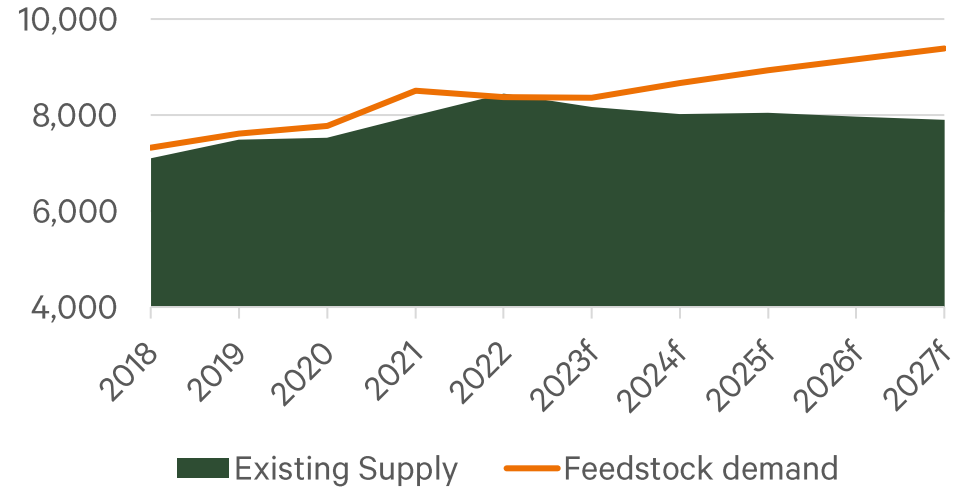


Overview of titanium feedstocks industry and outlook

H1 2023 product prices (FOB \$/t)



Supply/demand balance ('000 TiO2 units)



Relatively robust demand but weaker prices in 2023

- Demand for Kenmare's products remained relatively robust in 2023
- Prices were stable in H1 but decreased in H2 due to weaker global economic activity – lower average price received in 2023 than 2022
- However Kenmare has a strong order book for Q1 2024, benefitting from first quartile margin position

Demand growth exceeding expected supply growth

- 1.5Mt TiO2 units (~3Mt ilmenite) of new supply required to meet demand by 2027
- Recent feedstock prices not expected to incentivise sufficient new supply
- Community, environmental, orebody and sovereign risk posing challenges to potential new supply

Sustainability

Regina Macuacua, Deputy Country Manager



A water supply system installed by KMAD



Sustainability goals advanced in 2023



Four strategic sustainability focus areas



Safe and engaged workforce

- 2 million hours worked without a Lost Time Injury milestone achieved in December 2023
- Leadership coaching development programme completed, now focusing on full role delivery



Thriving communities

- Three water supply systems constructed or repaired; KMAD has built over 30 since 2004
- Contract signed for construction of district hospital, supporting three KMAD health centres



Healthy natural environment

- Slimes additioning trials delivered, supporting agricultural productivity of post-mined land
- Biodiversity Offset Management Plan to deliver 15% Net Gain in development



Trusted business

- Targeted suppliers¹ achieved 84% compliance with Kenmare's supplier Code of Conduct
- Twice annual training of public security forces on Voluntary Principles on Security & Human Rights

1. Top 50 suppliers by spend, including all on-site suppliers

97% Mozambican workforce



Overview of workforce localisation and diversity

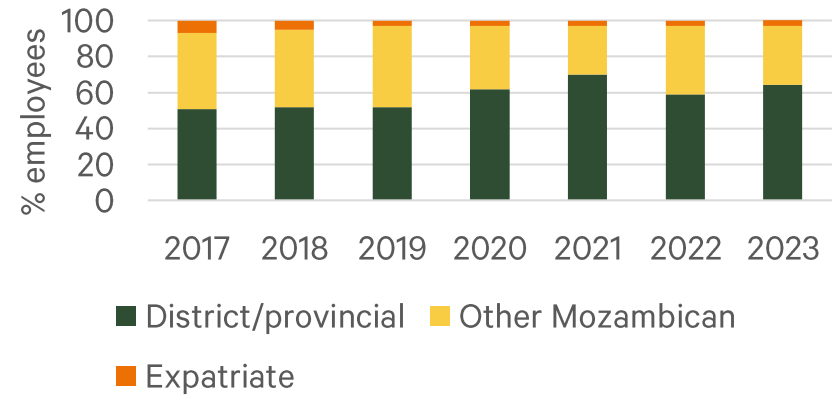
Providing employment

- Kenmare directly employed 1,684 people at the Moma Mine at the end of 2023
- Of these, 97% are Mozambican and two-thirds are from Nampula province
- 85% of management roles at Moma (supervisor and above) are held by Mozambicans, including the General Manager

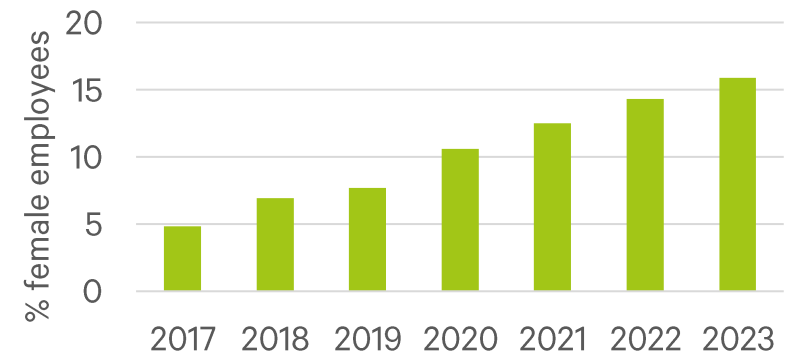
Advancing women

- Kenmare targets increased gender diversity at Moma
- In 2023, 16% of Moma employees were female, a fourfold increase in 8 years, and 41% of site management roles were held by women
- Kenmare is targeting 20% female employees by the end of 2025
- Training initiatives are in place to recruit more female employees, such as a target 90% of Kenmare's Technical Development Department candidates to be women

Localisation of Kenmare's workforce



Increasing female employees at Moma



KMAD: 2023 highlights



Kenmare Moma Development Association: A not-for-profit organisation established in 2004

Third community health centre constructed



Six¹ new school blocks constructed



22 new small businesses supported



Three water systems installed or repaired



First graduates from KMAD-sponsored Technical College



135 scholarships provided



1. Cotocuane school block built as part of the Kenmare RAP process

Operations update

Higino Jamisse, Moma Mine General Manager &
Ben Baxter, Chief Operations Officer



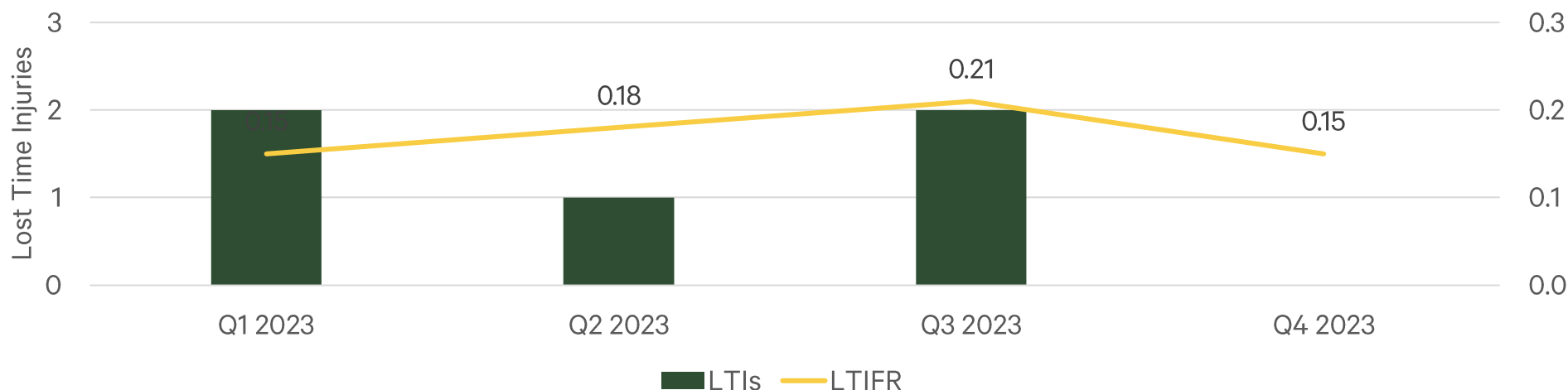
Wet Concentrator Plant B

Two million LTI-free hours worked



Lost Time Injury Frequency Rate (LTIFR) of 0.15 to 31 December 2023

Lost Time Injuries and rolling 12-month LTIFR in 2023



Return to strong safety performance

- LTIFR of 0.15 per 200k hours worked for 12 months to 31 Dec 2023 – 25% increase compared to 3 year rolling average
- Action taken to reverse the trend, leading to zero Lost Time Injuries in Q4 2023
- Two million hours worked without a Lost Time Injury milestone achieved in December 2023

New initiatives to drive a strong safety culture

- Leadership accountability programmes strengthening safety culture at Moma
- Improvements made to permit to work, hazard identification and risk assessment protocols
- "Trabalho Seguro" ("Safe Job") initiative promoting increased safety awareness

Revised 2023 ilmenite production guidance achieved

2023 production review

HMC production

1,448,300t

-9%

2022: 1,586,200t

Primary zircon

51,100t

-13%

2022: 58,400t

Concentrates

45,700t

1%

2022: 45,200t

Ilmenite

986,300t

-9%

2022: 1,088,300t

Rutile

8,400t

-6%

2022: 8,900t

Shipments

1,045,200t

-3%

2022: 1,075,600t

Mining

- 9% decrease in HMC production vs 2022 due to:
 - 4% decrease in ore volumes due to severe lightning strike in Q1 and power supply interruptions, impacting operations
 - 5% decrease in ore grades due to WCP B mining lower grade wetlands and WCP A approaching end of current mine path
- H2 production was stronger than H1, as expected, benefitting from effective slimes management and WCP B leaving wetlands

Finished products

- Revised ilmenite production guidance achieved and original guidance met or exceeded for other products
- 9% decrease in 2023 ilmenite production broadly in line with reduction in HMC processed

Shipments

- 3% decrease in shipments vs 2022 due to weaker demand as pigment producers destocked – rebuilding of customer inventories expected to support demand in 2024
- Q4 was strongest quarter of 2023 despite poor weather conditions – some shipments deferred until Q1 2024

2024 production guidance¹



2024 ilmenite production expected to be in line with 2023

Production		2024 Guidance	2023 Actual
Ilmenite	tonnes	950,000-1,050,000	986,300
Primary zircon	tonnes	45,000-50,000	51,100
Rutile	tonnes	8,000-9,000	8,400
Concentrates ²	tonnes	37,000-41,000	45,700

Costs			
Total cash operating costs	\$m	219-243	N/R
Cost per tonne of finished product	\$/tonne	198-218	N/R

- 2024 ilmenite production guidance of 950,000 to 1,050,000 tonnes reflecting higher excavated ore volumes offset by lower grades
- Closing product inventories at the end of 2023 were above normal levels, providing the opportunity to maintain sales volumes with lower production in H1 2024
- Total cash operating costs anticipated to increase to \$219-243 million in 2024, due to higher production overheads and power costs
- Expenditure on development projects and studies is expected to be ~\$189 million in 2024, relating primarily to the transition of WCP A to Nataka and feasibility studies for the upgrade works to WCP B
- Improvement projects are expected to be \$6 million in 2024 and relate primarily to upgrades to the Mineral Separation Plant
- Sustaining capital costs in 2024 are expected to be \$29 million

1. Guidance provided on 17 January 2024

2. Concentrates includes secondary zircon and mineral sands concentrate.

2024-2026 production outlook



Active focus on options to strengthen 2024-2026 production

2024 production guidance in line with 2023 production

- Due to:
 - Re-assessment of WCP B grades for 2024, following lower grades mined than expected in 2023
 - Changes to mine plan in 2023 following lightning strike, impacting 2024 production
 - Increased dredging capacity at WCP A now expected in mid-2025, rather than mid-2024

2025-2026 production impacted by delayed capital projects

- Transition to Nataka anticipated to take longer to complete than PFS expectations
- WCP B upgrade was provisionally scheduled to complete in 2025; will now follow 15 months from FID
- Following upgrade and transition, WCP A will be operating at nameplate capacity
 - Positive impact of higher capacity dredges and improved ability to manage slimes

Active initiatives to improve near-term production

- Work in progress to deliver additional HMC production in 2024-2026
- Mineral Separation Plant has unutilised capacity - aiming to fill this capacity and maximise margin

Focused on increasing near-term production and retaining strong cash margins

Capital projects update

Ben Baxter, Chief Operations Officer



Wet Concentrator Plant A

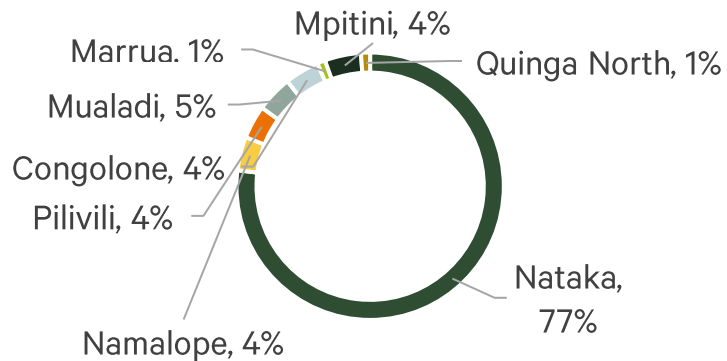


Securing future production at Moma



Overview of Nataka

Mineral Resources by ore zone (THM Mt)



Integrated hydromining trial



Nataka represents >75% of Kenmare's Mineral Resources

- WCP A is the largest of Kenmare's 3 mining plants, representing >50% of mining capacity
- WCP A is to complete its mine path in Namalope in late 2025
- Moving WCP A to Nataka unlocks the majority of Kenmare's 7.3bnt Mineral Resources, securing production at Moma for decades to come

Significantly improved ability to manage slimes

- Slimes are ultra fine particles that negatively impact feed rates and recoveries
- Slimes in Nataka at 16%-25% vs 9-14% in Namalope in past 5 years
- Higher capacity dredges, upfront desliming circuit and a Tailings Storage Facility (TSF) will mitigate this issue

High volume, low-cost mining plan for Nataka

- New larger dredges will mine similar grades at Nataka (3.1%) than previously, but at higher rates and without higher cost dry mining
- This will reduce costs, offsetting the additional costs attributable to higher slimes and being further from the Mineral Separation Plant

Transforming WCP A's capabilities for Nataka



WCP A project execution underway

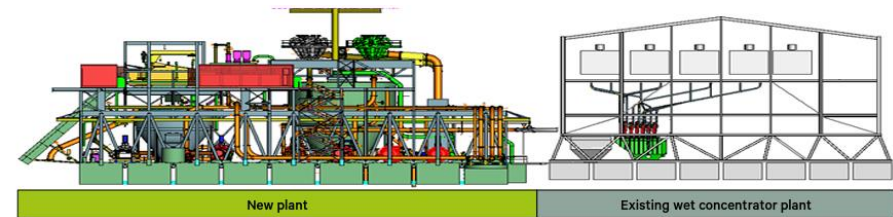
Majority of WCP A will be new equipment

- Existing dredges replaced with higher capacity dredges – removing the need for dry mining
- Wet Concentrator Plant upgrades to include desliming, screening and surge bin replacement
- Construction of a TSF – removing the need for slimes paddocks and delivering higher recoveries
- Upgrade work will be undertaken prior to WCP A entering relocation channel – HMC production benefits from 2025

Current status

- Two new dredges already ordered with leading supplier – contract underway with steel work commencing in Q1 2024
- Fabrication of desliming circuit commenced
- Detailed design of TSF commenced
- DFS for additional WCP A infrastructure is expected to be completed in Q2 2024

WCP A upfront desliming circuit



WCP A will mine its way to the Nataka ore zone

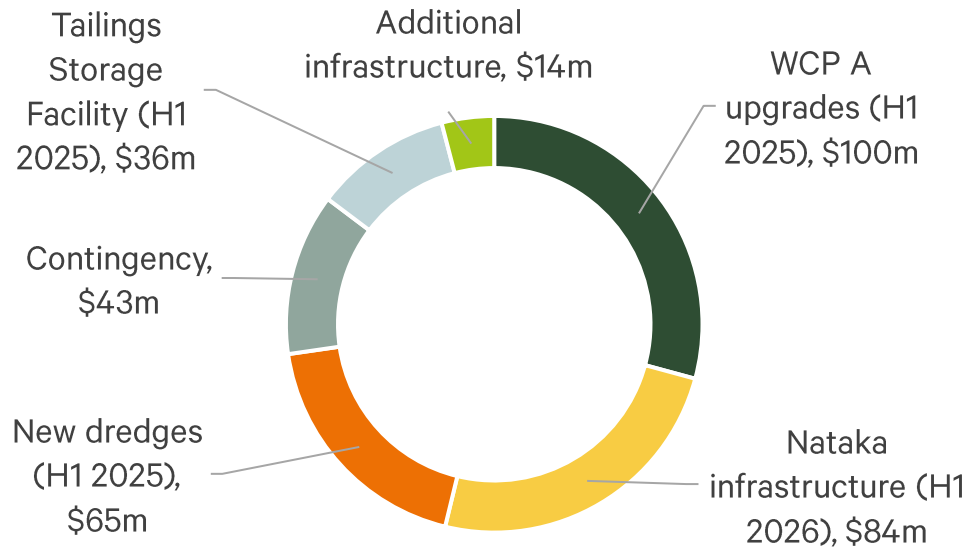


Optimisation of capital costs underway



Overview of capital costs for WCP A's transition to Nataka

Capital breakdown and implementation dates



Capex expected to be \$316-331m to end of 2026

- Total capital costs for the two new dredges, the desliming circuit and the TSF are estimated at \$225m
- DFS for WCP A Infrastructure scheduled to be completed in Q2 2024 – capital costs are currently estimated to be \$91-106m
- \$10m of additional infrastructure spend in 2027
- Capex to be funded through operational cash flows and debt facilities

Active management of capital costs

- Kenmare is investigating opportunities to optimise scope, timing and execution strategies

	2023	2024	2025	2026	2027	Total
Capital cost schedule (\$m)	11	179	121	20	10	341 ¹

1. \$341m= top end of \$316-331m range (\$331m) plus \$10m additional infrastructure spend in 2027. The \$316-331m range is due to the WCP A infrastructure DFS, which is still underway

WCP B upgrade increases capacity by >40%



WCP B upgrade overview

Robust project economics

- Work ongoing on DFS to upgrade WCP B from 2,400tph to 3,400 tph, a >40% increase
- DFS expected to be completed in Q2 2024
- PFS capital cost estimate for this upgrade work of \$43m with a compelling payback period

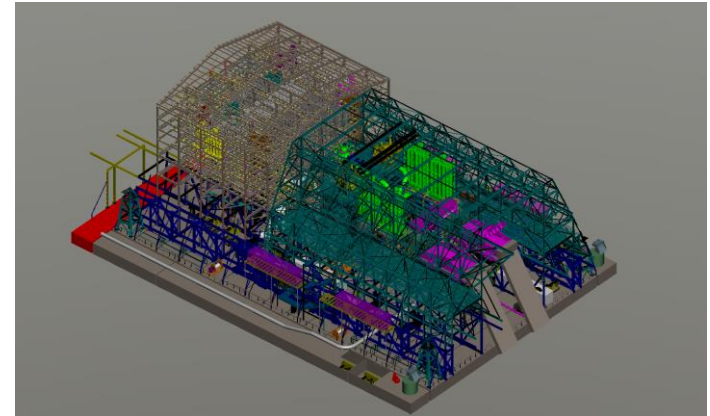
Flexibility on project approval timing

- WCP B upgrade was provisionally scheduled to complete in 2025; will now follow 15 months from FID
- Deferred to manage capital expenditure profile in 2024 and 2025 and maintain financial flexibility
- WCP B upgrade significantly enhances capacity to consistently and predictably deliver HMC production volumes

WCP B will be upgraded by 1,000tph



Additional screening, spirals, and tails capacity



WCP B upgrade deferred to maintain financial flexibility

Outlook

Tom Hickey, Finance Director



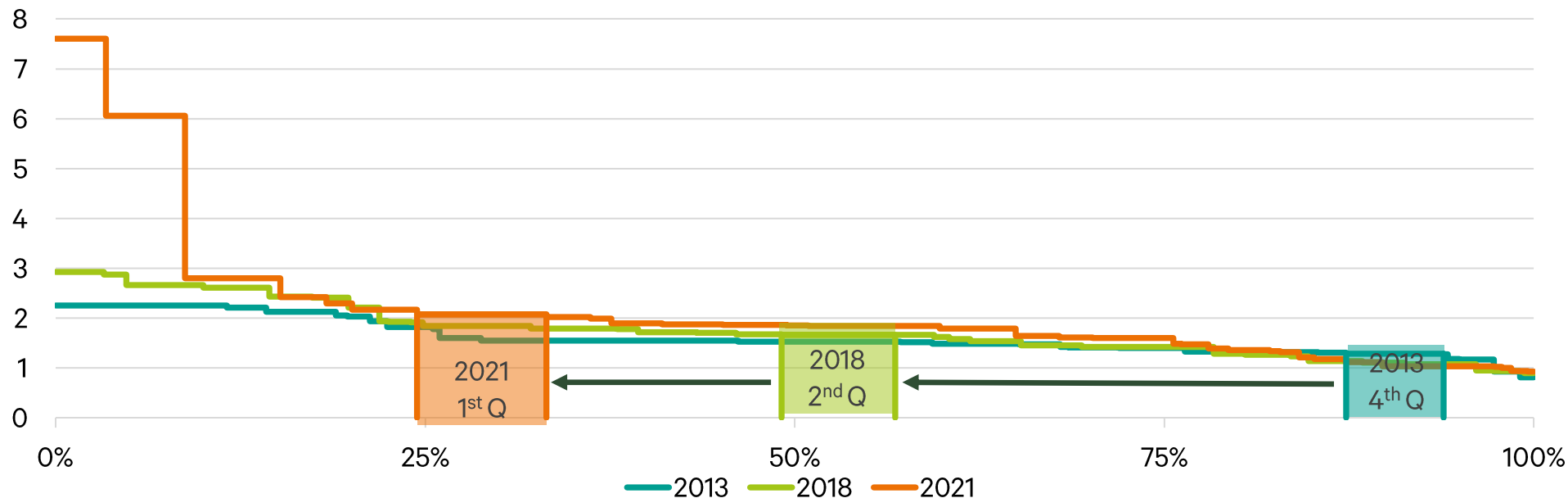
Jetty with transshipment vessel

Capital projects support 1st quartile margin position



First quartile position attained in 2021

Mineral sands industry revenue to cash cost curves



- The latest TZMI industry cost analysis puts Kenmare in the first quartile for 2021
- Maintaining the best possible position through the transition to Nataka is core to Kenmare's strategy
- First quartile position facilitates remaining cash flow positive throughout the commodity price 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

- One of the world's largest titanium minerals deposits with >100 years of Mineral Resources at current production rate
- WCP A capabilities will be transformed with new desliming circuit and high capacity dredges
- Removing mining as a bottleneck to operations

Maintaining first quartile industry position

- Nataka DFS completed with the goal of maintaining first quartile position on industry revenue to cost curve
- Dredge and hydromining combination in Nataka is the optimal solution for a long-life, low-cost operation
- Focused on margin and recovery improvements at MSP

Supportive market dynamics

- Late stage economic cycle demand for mineral sands, growing rapidly in urbanising economies
- Short-term macroeconomic pressures but medium- and long-term fundamentals for Kenmare's products remain strong due to supply constraints

Strong shareholder returns with growth potential

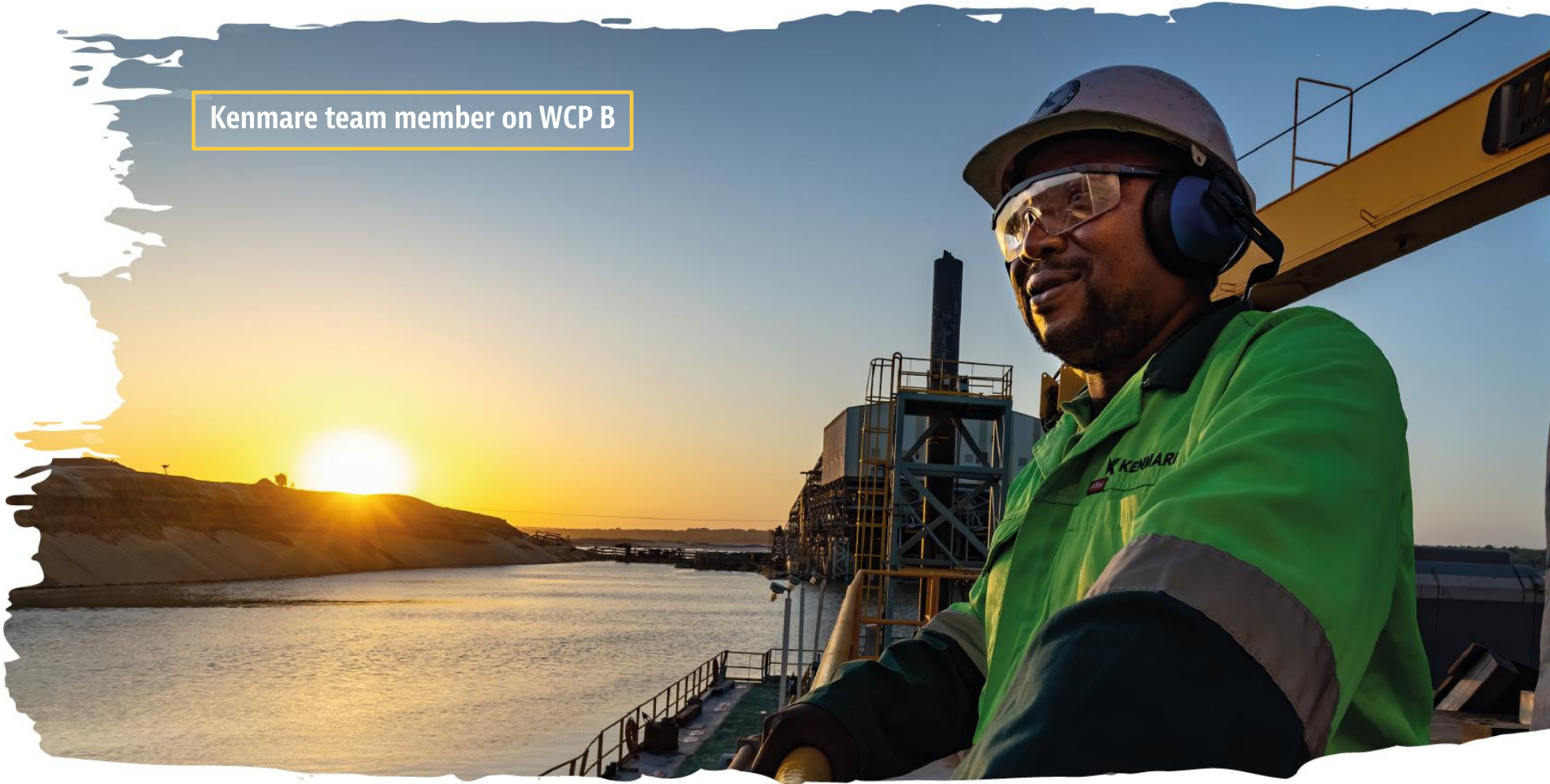
- Targeting ~\$50m of dividends in 2023
- >\$230m returned to shareholders since 2019
- Growth opportunity in Congolone deposit

Long-life asset, first quartile producer, growing market, shareholder returns

Questions?



Kenmare team member on WCP B



Appendices



Mining at WCP A

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

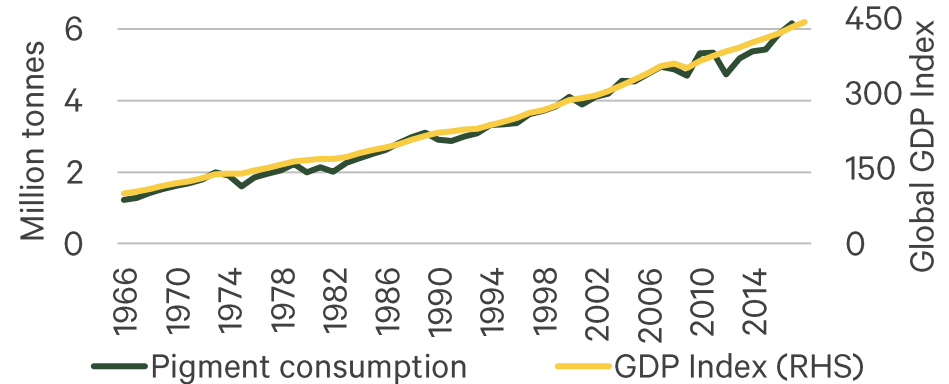
Rare earths

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

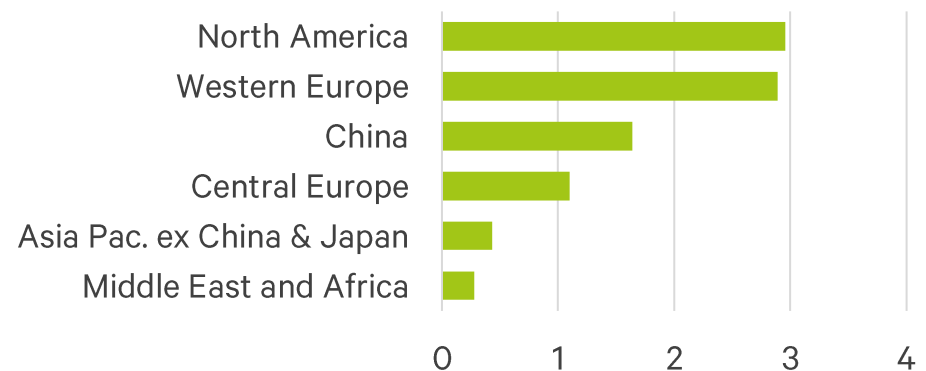
Pigment is “quality of life” product, consumption grows as income levels increase

- 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 and Indonesia)

World GDP vs TiO₂ pigment consumption¹



TiO₂ regional pigment consumption (kg/capita)²



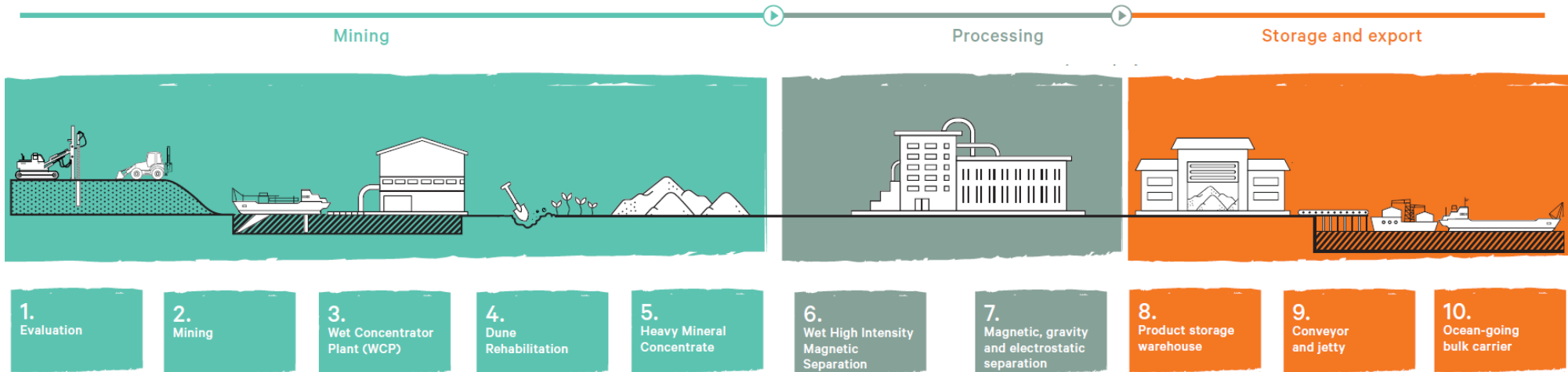
¹ Source: Company (1966 GDP base year)

² Source: Company (2021 data)

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
 - WCP C – 5,00 tph, 1x dredge
- Dedicated on-site port facilities provide easy access to market

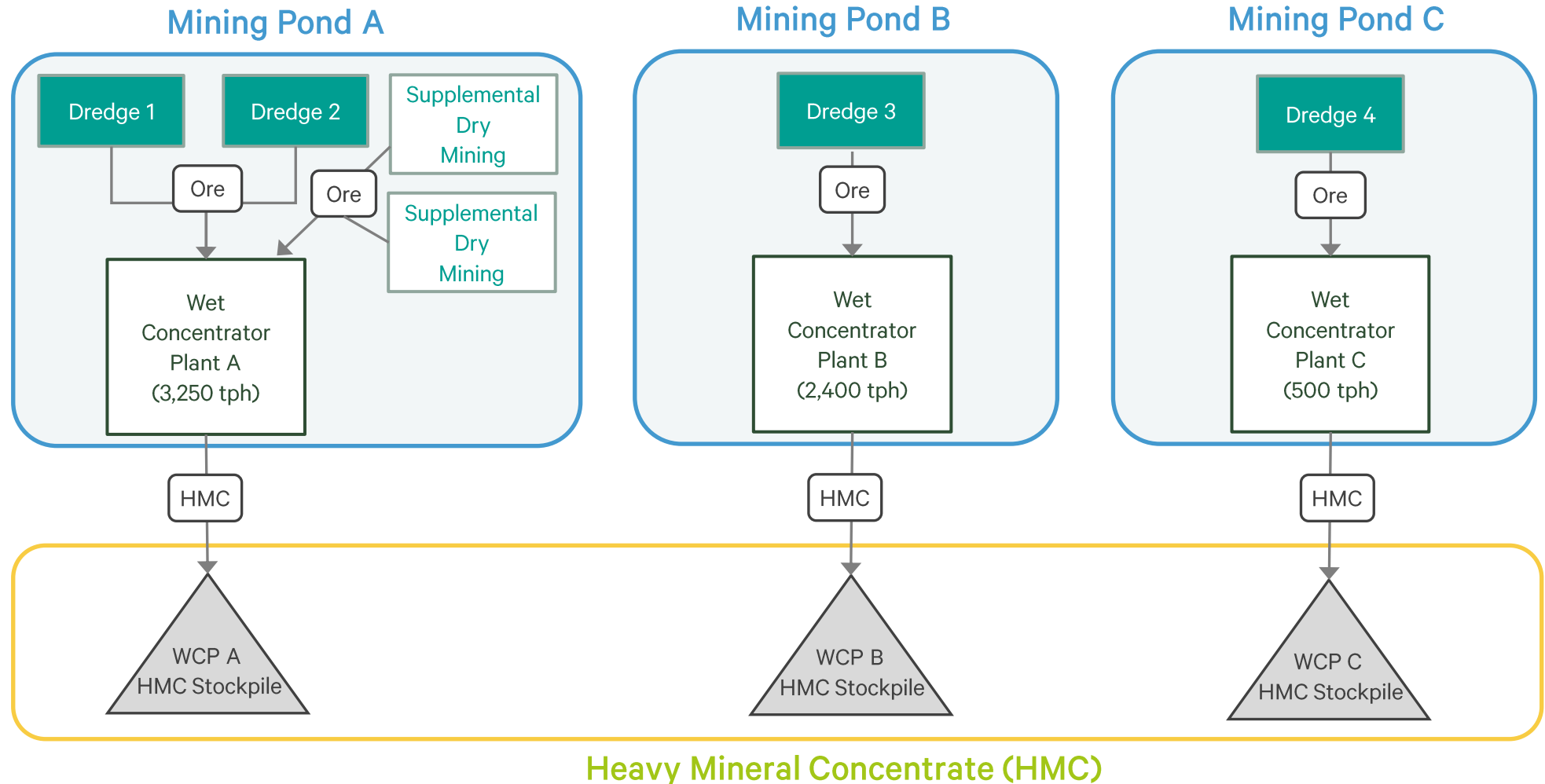
Low environmental impact

- Primarily hydro-generated electricity (>90% of electrical requirements and 50% of total power)
- Progressive rehabilitation of mined areas
- No toxic chemicals used

Simplified mining flowsheet



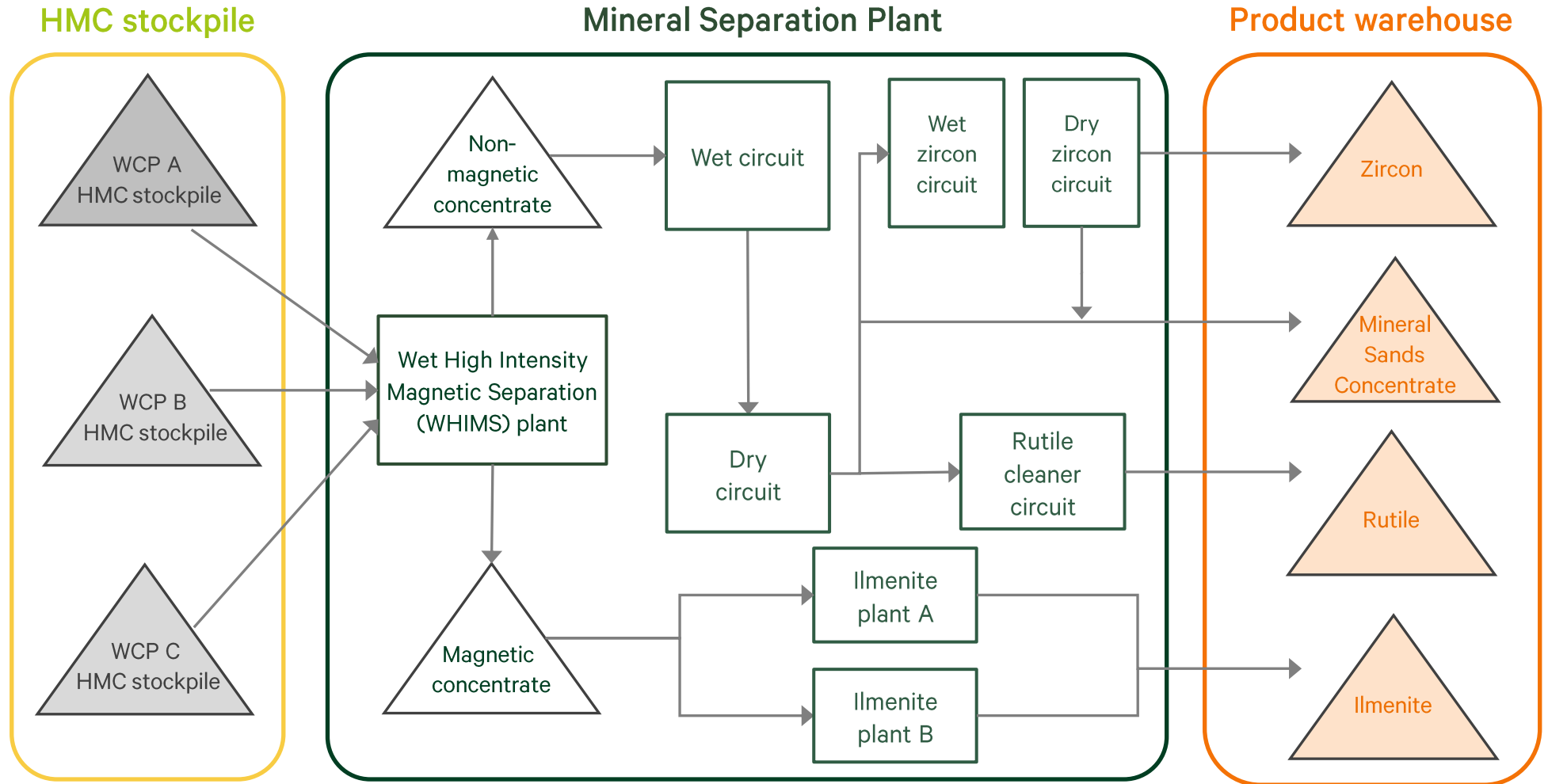
Kenmare has three mining ponds in production



Simplified processing flowsheet



Kenmare processes HMC into four products: ilmenite, rutile, zircon and mineral sands concentrate



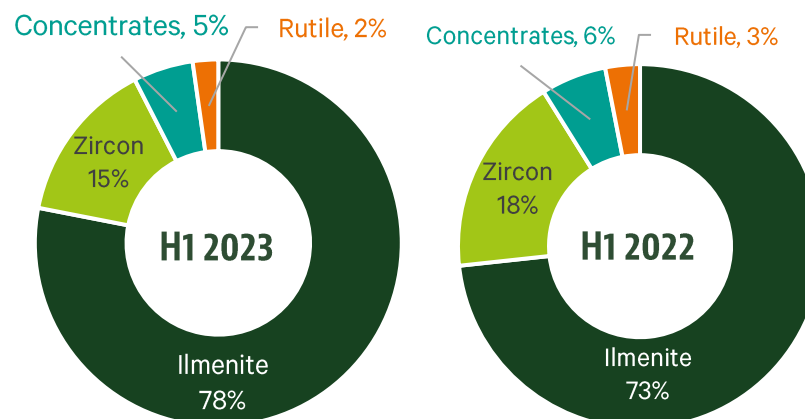
Record H1 revenue and profits



H1 2023 income statement

	H1 2023	H1 2022
	\$ million	\$ million
Mineral product revenue	229.7	182.1
Freight revenue	13.2	15.2
Total Revenue	242.9	197.3
Cost of sales & other operating costs	(162.6)	(123.3)
Operating profit	80.2	74.0
Net finance & foreign exchange cost	(2.7)	(5.4)
Profit before tax	77.5	68.6
Tax	(9.7)	(6.1)
Profit after tax	67.8	62.5
EBITDA	110.4	104.5

Revenue (FOB) by product (%)



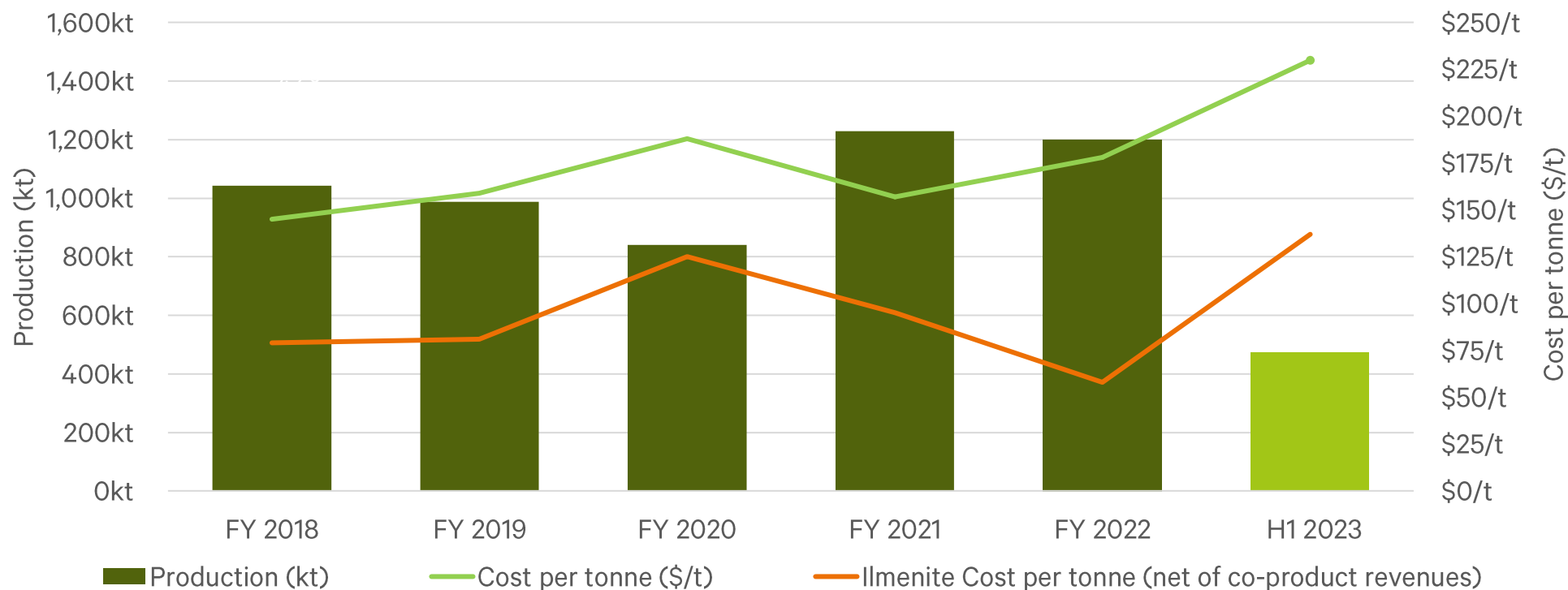
- 26% increase in revenue (FOB), 31% higher sales volumes offset by lower average pricing (-4%), in part due to mix effect
- Record H1 EBITDA and profit after tax, up 6% and 8% respectively vs H1 2022

Continued sales price strength and customer demand for volume in H1

H1 2023 unit costs reflect lower production volumes



Production and unit cost profile

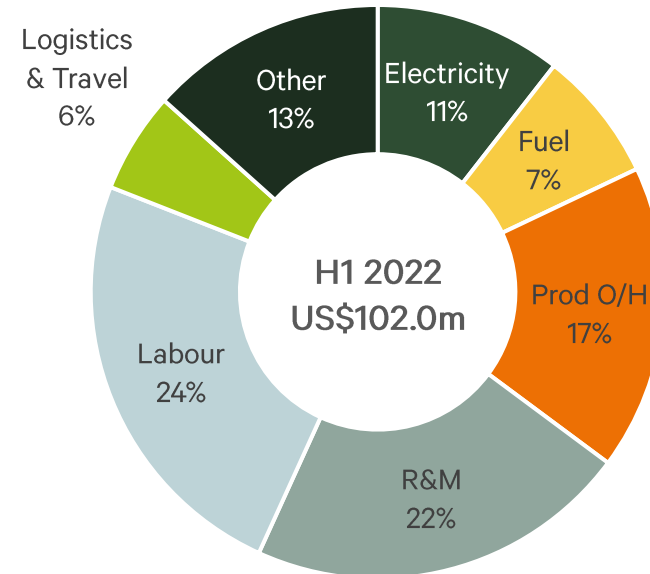
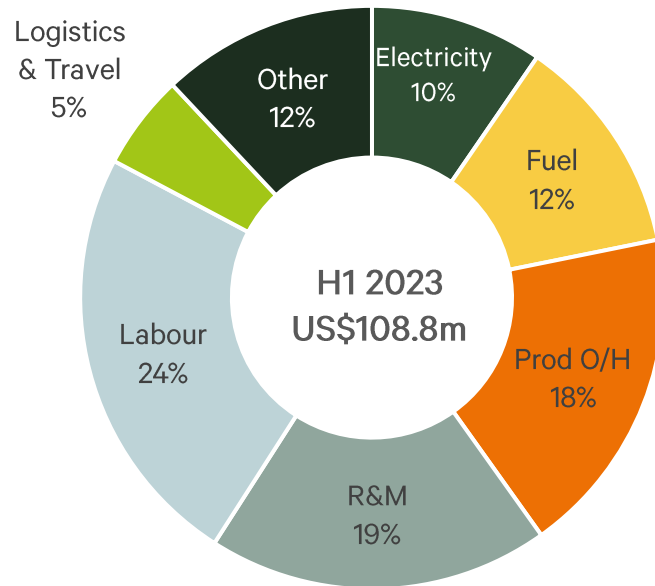


- Total cash operating cost per tonne of \$230/t in H1 2023, a 24% increase on H1 2022: \$185/t, unit costs are expected to reduce in H2 2023 due to improved production volumes
- Net ilmenite unit cost of \$137/t, a 28% increase on H1 2022: \$107/t, due to lower production volumes

H1 2023 total cash operating costs



Total cash operating costs breakdown



6% increase due primarily to:

- Increased fuel costs (\$5.7m), driven by a 5.5% volume increase and a 68% price increase compared to H1 2022. This elevated fuel price is expected to continue into H2
- Increased production overheads (\$2.3m), were primarily due to increased Heavy Mobile rentals for one-off projects
- Increased labour and payroll costs (\$1.0m), on foot of general wage rate inflation
- The above increases were offset by smaller decrease across a number of areas including, South African Rand FX benefit primarily in plant spares for maintenance, reduced electricity costs due to RUPS implementation as well as other cost categories

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- Kenmare has profiles on Facebook, Twitter and LinkedIn, which feature regular updates on our sustainability 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, X (formerly Twitter) and LinkedIn



Plant nursery

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