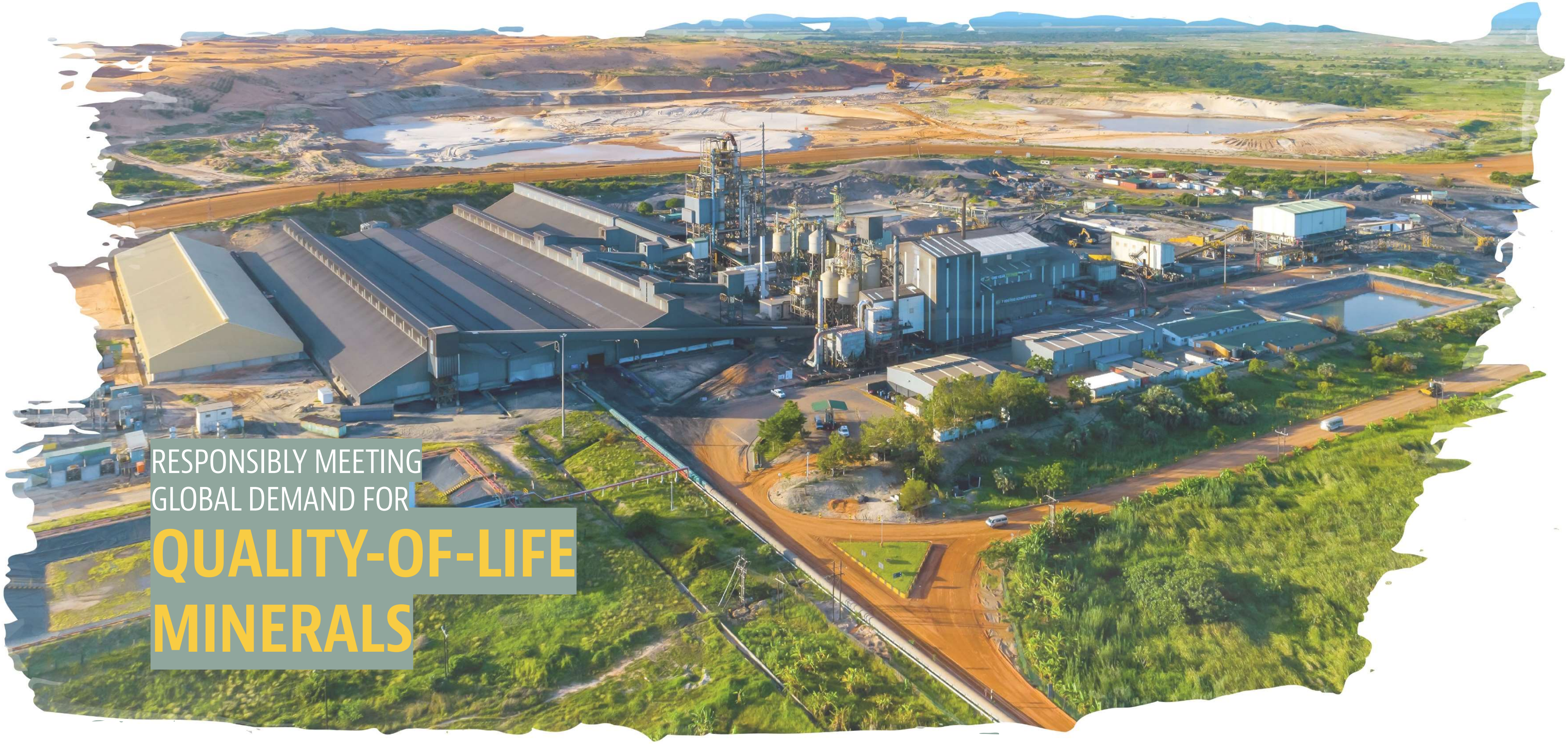
KENMARE
RESOURCES PLC



RESPONSIBLY MEETING
GLOBAL DEMAND FOR
**QUALITY-OF-LIFE
MINERALS**

H1 2023 Results Presentation

15 August 2023

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

Agenda

Introduction
Michael Carvill, Managing Director

Financial review
Tom Hickey, Finance Director

Operational review
Ben Baxter, Chief Operations Officer

Market update
Cillian Murphy, Marketing Manager

Outlook
Michael Carvill, Managing Director

Questions?

The world's largest ilmenite supplier

Overview: Kenmare Resources

Moma Mine in Mozambique

- 15 years of production with >30 years in Mozambique
- >100 years of Mineral Resources at current production rate
- Low environmental impact: >90% of electricity from renewable source (hydropower) and progressive rehabilitation employed
- Meaningful contribution to the local and national economy

Market-leading position

- 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
- Three development projects delivered between 2018 and 2020 to increase production to ~1.2 million tonnes per annum (Mtpa) of ilmenite, plus associated co-products

Wet Concentrator Plant B mining at Pilivili

>90% electricity from hydropower[1]

1. Hydropower sourced from Cahora Bassa dam via national power grid. Photo courtesy of Hidroeléctrica de Cahora Bassa

Creating sustainable competitive advantage

Strategic priorities and H1 2023 performance

OPERATE RESPONSIBLY

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

0.18

LOST TIME INJURY FREQUENCY RATE – 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

+59%

INCREASE IN INTERIM DIVIDEND/SH VS 2022

Positioned to deliver long-term value

Macroeconomic outlook and the impact on Kenmare's product markets

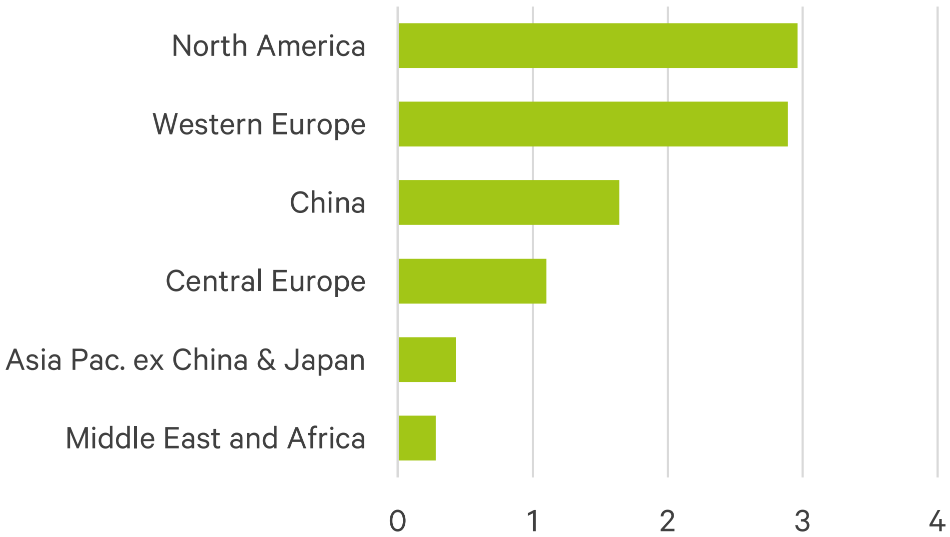
Near-term uncertainty

- Short-term global outlook remains unpredictable
- Downstream demand has softened but mineral sands prices have remained resilient
- Kenmare's order book for H2 is largely committed

Kenmare's fundamentals remain strong

- Long-term outlook remains positive – expected supply shortfall
- Titanium feedstocks demand is linked to global economic growth and urbanisation rates
- Higher TiO_2 pigment consumption per capita in developed western economies while developing economies with large populations continue to grow at a faster rates and underpin demand growth
- Depletion of existing supply and limited new development projects
- Kenmare operates as a first quartile producer, supporting cash flow generation throughout the commodity price cycle

2021 TiO_2 pigment consumption (kg/capita)[1]



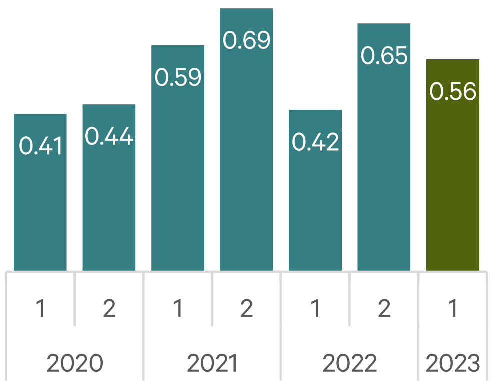
Positive fundamental market dynamics, underpinned by expected shortages

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

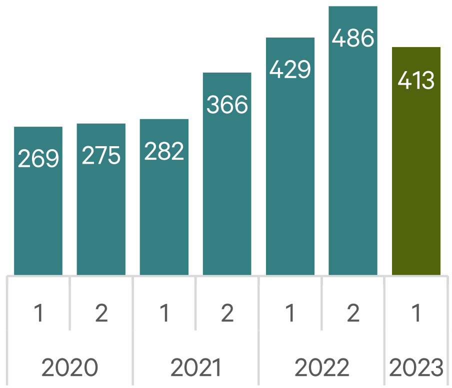
Record H1 earnings and interim dividend

Operational and financial highlights

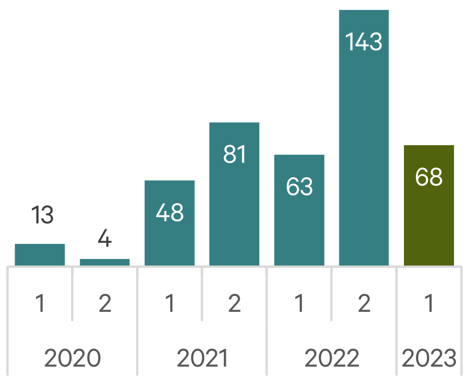
Shipments (Mt)



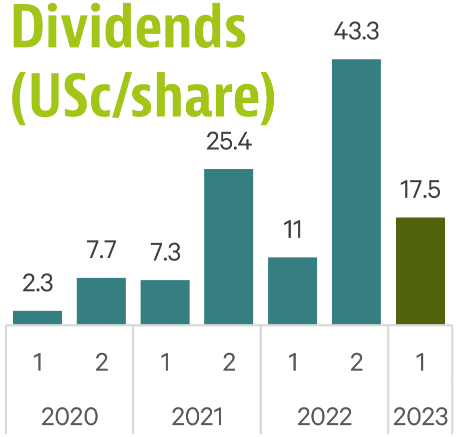
Sales price[1] ($/t)



Net profit ($m)



Dividends (USc/share)



Other financial highlights

Net cash

$42m

(31.12.2022: $26m)

Tender offer

$30 million

£4.22/share price
Up to 5.9% of share capital

Capital projects update

Nataka DFS

On track

WCP A transition to begin in 2025

WCP B Expansion

On track

DFS in progress

1. Mineral product revenues per tonne

Financial Review

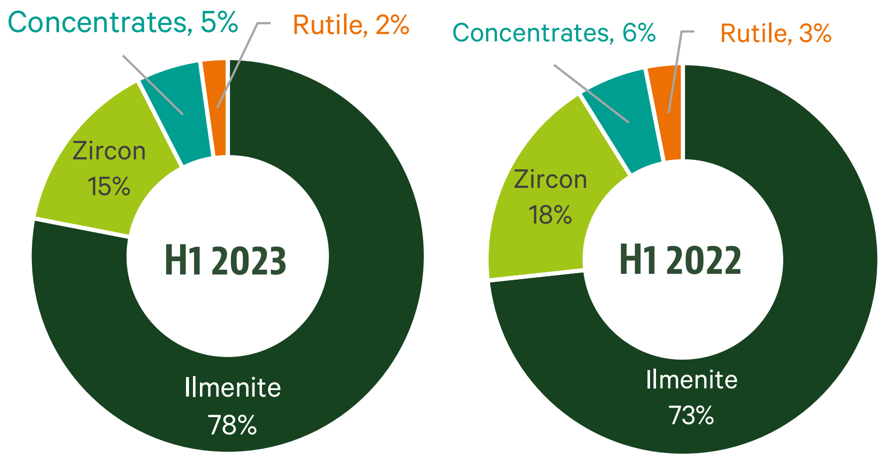
Tom Hickey, Finance Director

Record H1 revenue & profits

H1 2023 income statement

	H1 2023 $ million	H1 2022 $ 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

Pricing remains strong

Pricing and shipping review

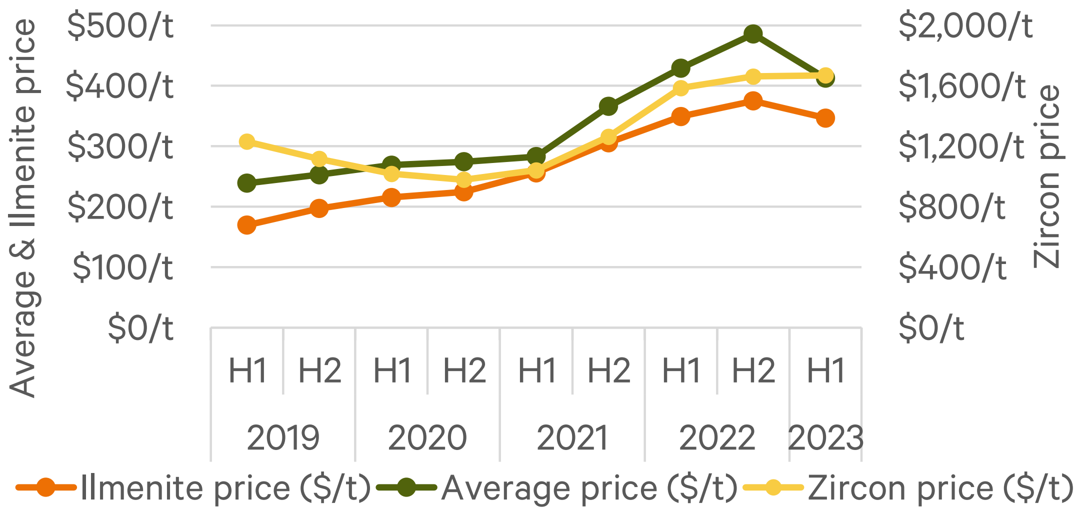
Stable market conditions continued in H1 2023

- Average sales prices impacted by the product mix
- 4% decrease in average price received to $413/t in H1 2023 (H1 2022: $429/t)
  - Ilmenite prices down 1% on H1 2022 and 8% on H2 2022
  - Primary zircon prices up 5% on H1 2022 and marginally up on H2 2022

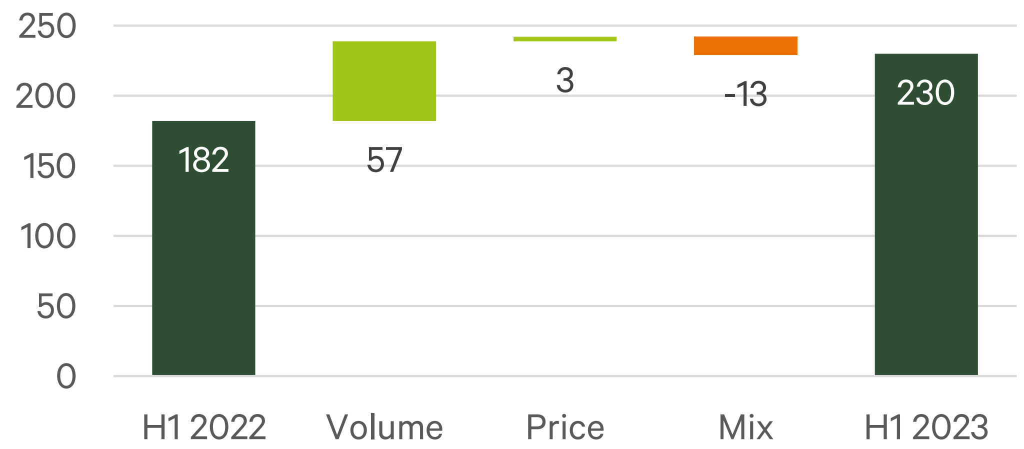
Higher shipments

- 31% increase in total shipment volumes to 556,800t (H1 2022: 424,300t), supported by the draw of finished product stocks
- H1 2023 was a return to more normal shipping volumes following the Bronagh J transshipment vessel five-yearly maintenance in 2022

Product price movements ($/t, FOB)[1]



Mineral product revenue bridge[1] ($m)



1. Pricing reflects mineral product revenues (FOB pricing)

Unit costs affected by lower production volumes

H1 2023 cash operating costs reconciliation[1]

	Unit		H1 2023	H1 2022
Cost of sales (excluding freight)	$m		144.0	102.7
Administration expenses	$m		5.4	5.4
Total costs (excl freight)			149.4	108.1
Depreciation	$m		(30.2)	(30.5)
Product stock movements, share-based payments and other adjustments	$m		(10.4)	24.4
Adjusted cash operating costs	$m	+7%	108.8	102.0
Finished product production	tonnes	-14%	472,600	550,700
Total cash operating cost per tonne	$	+24%	230	185
Total cash operating costs less co-products revenue (FOB)	$m	+9%	58.4	53.4
Ilmenite production	tonnes	-15%	425,500	499,700
Total cash cost per tonne of ilmenite	$	+28%	137	107

- 7% ($6.8m) increase in total cash operating costs, due primarily to:
  - Higher labour costs ($1m) on due to wage inflation
  - Increased fuel costs ($6m) due to diesel pricing
  - Increased production overheads ($2m) due to higher HME rentals for one-off projects
  - Offset by savings in other areas
- 24% increase in cash operating cost per tonne due to lower production volumes
- Net ilmenite unit cost also affected by lower relative co-product shipments in 2023 vs 2022

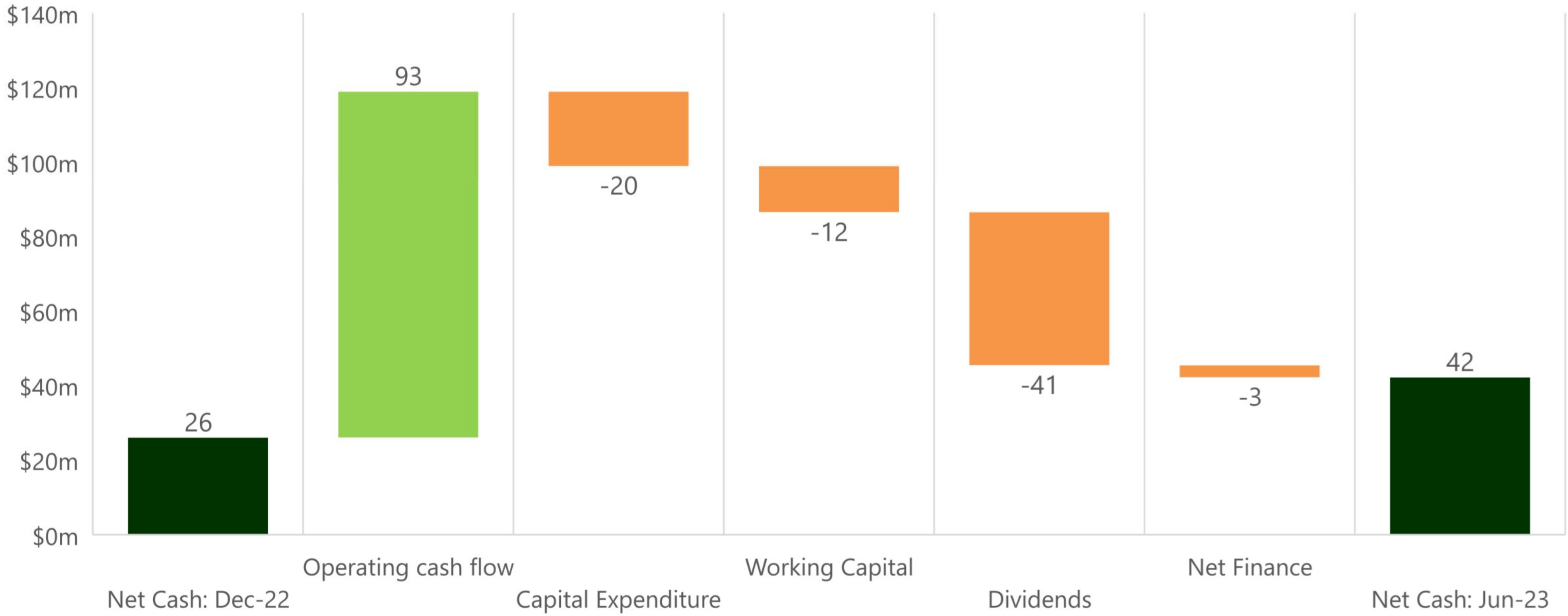
Net ilmenite unit costs increased as result of higher costs and reduced production

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

Improved net cash following record dividends

Net cash flows

H1 2023 cash bridge ($m)



Strong operating cash flow facilitated all funding requirements including dividends

Net cash increased by $16m

Balance sheet review

	30-Jun-2023 $ million	31-Dec-2022 $ million
Property, plant & equipment	923.3	932.4
Inventories	73.3	84.1
Trade & other receivables	141.1	124.0
Cash	108.8	108.3
Total assets	1,246.5	1,248.8
Equity & reserves	1,125.6	1,103.5
Bank loans	63.5	78.6
Leases	1.6	1.8
Creditors & provisions	55.8	64.9
Total equity & liabilities	1,246.5	1,248.8

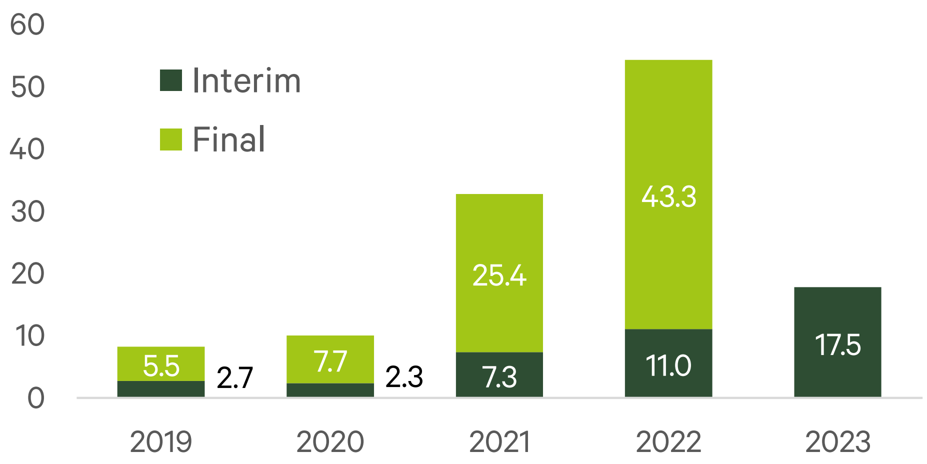
- Strong balance sheet with $42m of net cash
- PPE included additions of $20.2m less depreciation ($30.2m) and mine closure adjustments of $0.9m
- Inventories down $10.8m, comprising drawdown of finished products ($9.6m) and consumable spares ($1.2m)
- Receivables up $17.1m due to timing of shipments, prepayments movement and VAT receivable increase
- Cash largely unchanged at $108.8m, after dividend ($41.1m) and debt repayments ($15.7m) during the period
- Debt refinance process underway to support next phase of capital investment
- Strong balance sheet enables share buyback for up to $30 million to supplement shareholder returns

Balance sheet expected to continue to strengthen in H2 2023

Interim dividend per share up 59%

Shareholder returns

Dividends (USc/share)



H1 2023 profit after tax

$67.8m

Dividend

USc17.5/share

H1 2023 dividend[1]

$16.6m

DPS increase YoY

+59%

- Kenmare anticipate dividends in respect of 2023 to be broadly in line with 2022 (~$50m), within the targeted payout ratio of 20-40% profit after tax
  - One third interim (paid Oct 2023) and two thirds final (paid May 2024) payment split
- H1 2023 USc17.5/sh dividend up 59% (H1 2022: USc11.0/sh), reflecting the target
- 2023 final dividend will be a balancing payment to meet the dividend policy

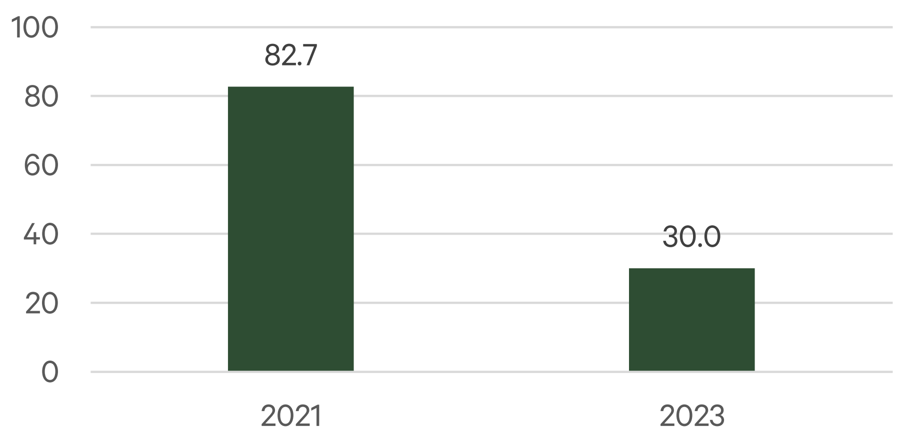
H1 2023 dividend brings cumulative shareholder returns since 2019 to over $200m

1. Upto $16.6m, depending on the level of tender offer uptake – shares tendered will not be eligible for dividend

Launching a Tender Offer for up to $30 million

Continuing to supplement shareholder returns

Share buybacks (US$ millions)



Net Cash Balance

$42.3m

Shares in issue

94,829,551

Tender price

422p

EGM Date

8 Sept 2023

- Today launched a share buyback of up to 5.6 million shares, 5.9% of the shares on issue
- The transaction will take form of a Tender Offer at a price of 422p based on the closing price on 14 August
- Shareholders can elect to take-up their pro-rata, apply to over-allot or not take part
- Offer to close 8 September 2023 with funds remitted 10 business days after closing
- Tendered shares will not qualify for Interim dividend
- Any unutilised capacity may be applied to Market Purchases over the period to 31 March 2024

Up to 18.6% cumulative reduction in shares in issue

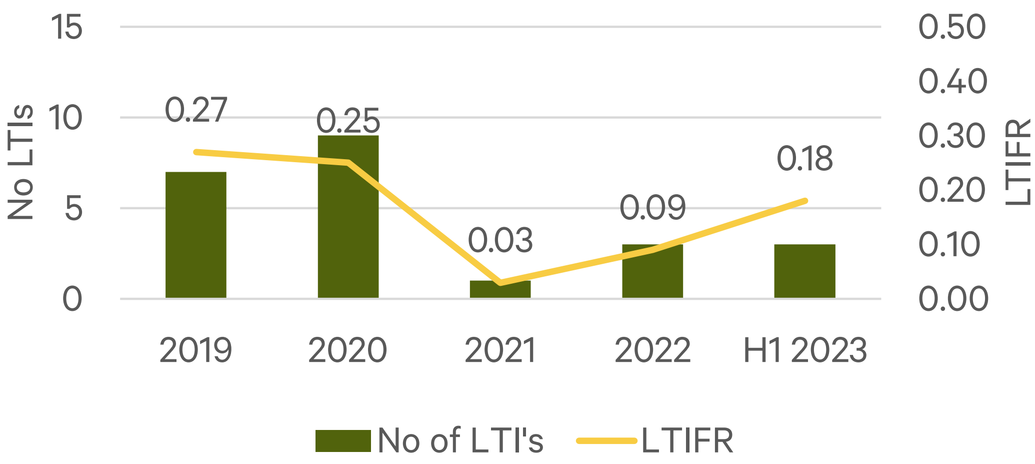
Operational Review

Ben Baxter, Chief Operations Officer

WCP B mining at Pilivili

Intense focus on safety

Refocus on safety standards



Strong focus on safety performance

- Increase in incidents late 2022 and early 2023
- Significant focus on making a step change back to previous injury free status
  - Business wide stand-downs incl. role play to build understanding on risk management
  - Upgraded permitting to support leadership accountability for safe work
  - Focus on standards through "cobra hunt" inspections and visible felt leadership

Safety stand-downs to build understanding of risk management and standards

Production below forecasts in H1 2023

H1 2023 production review

HMC production

633,900t

-14%

H1 2022: 783,300t

Ilmenite

425,500t

-15%

H1 2022: 499,700t

Primary zircon

23,000t

-13%

H1 2022: 26,500t

Rutile

3,600t

-10%

H1 2022: 4,000t

Concentrates

20,500t

0%

H1 2022: 20,500t

Shipments

556,800t

31%

H1 2022: 424,300t

Mining

- HMC production (-14%) principally impacted in H1 by a set of issues:
  - Severe lightning strike
  - Lower grades experienced as WCP B mined wetland area
  - Longer than planned WCP C transition through barren area
- Revised guidance issued in July

Mineral separation plant

- Final products impacted by lower HMC production
- Improved concentrates as a result of increased monazite and higher recoveries

Shipments

- Improved sales volumes
  - Improved fleet cycle times and availability
  - Draw down of finished product inventories

Strong revenues & EBITDA supported by finished product stockpiles

Stronger production in early H2 2023

Mining operating at increased outputs

- Mining conditions improved in H2 - rates, utilisations, recoveries all up on H1:
  - Slimes conditions being controlled at lower levels at WCP A with successful clean water addition to spirals
  - WCP B moved out of wetland areas for remainder of 2023:
    - Root screening improvements successful
    - More conservative grade forecasting in place for the future in wetland areas
  - WCP C now contributing HMC utilising higher grades than originally planned
- Lightning strike considered a once off event, nevertheless additional controls identified to further mitigate, including:
  - Remove reliance on EdM breakers
  - Upgrade internal protection

Dredge in operation at Moma

On track to achieve revised guidance

Development & growth projects on-track

Nataka DFS and WCP B upgrade progressing to plan

WCP A to mine in Nataka from end 2025

- Fundamental upgrades at WCP A support mining and processing in all forecast conditions
- Upgrades in 2025 prior to entering Nataka relocation channel
- 1st quartile industry position maintained – increased mining capacity and removal of dry mining

Current status

- Dredge purchase contracts being finalised
- Definitive Feasibility Study (DFS) on track for 2023:
  - Upfront desliming plant replaces existing surge bin
  - Tails storage facility design to GISTM standards
  - PFS cost estimate of $247m over 3 years

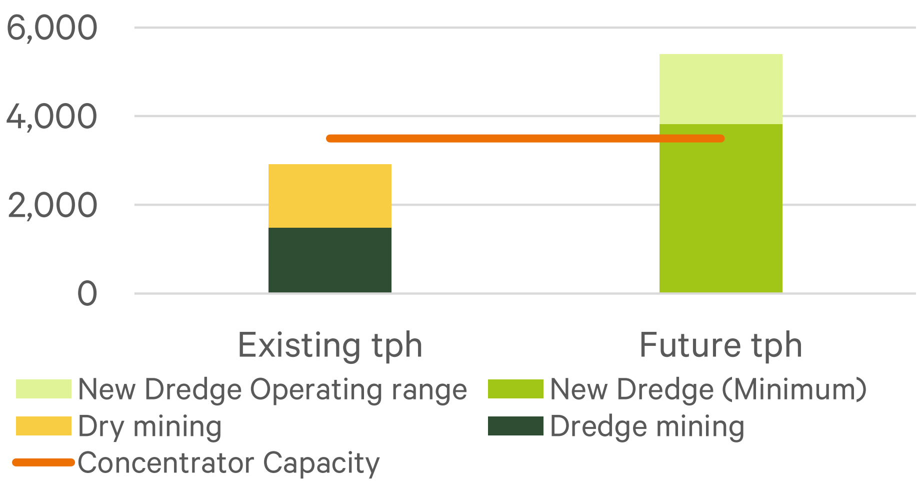
WCP B upgrade to 3,400tph

- Supports consistent ilmenite production at 1.2Mtpa
- DFS and detailed design advancing
- PFS cost estimate of $41 million
- Commissioning expected in 2025

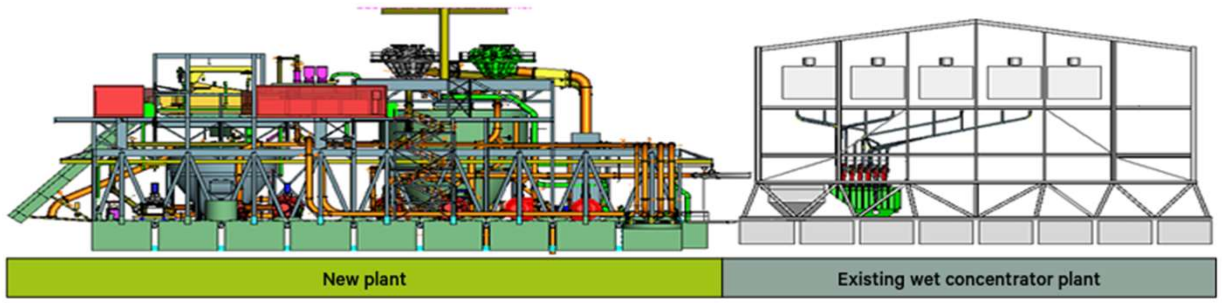
Growth project

- Congolone Prefeasibility Study underway

WCP A existing and future capacity



WCP A upfront desliming plant



Sustainability goals advancing in 2023

Sustainability Strategic Pillars

Agroforestry trials

Safe and engaged workforce

- Gender Diversity - H1 ’23: 15% (H1 ’22: 13%)
- Leadership coaching development programme completed. Now focussing on full role delivery

Thriving communities

- Water & sanitation – successfully implemented trial water treatment in a village
- Agreement reached on construction of district hospital

Healthy natural environment

- Agroforestry trials have led to 260% yield improvement on cow pea cash crop
- Water Stewardship - water re-use at 90%

Trusted business

- Sustainable Supply Chain – increasing compliance with supplier Code of Conduct (89%) with local suppliers
- GISTM[1] compliance underway

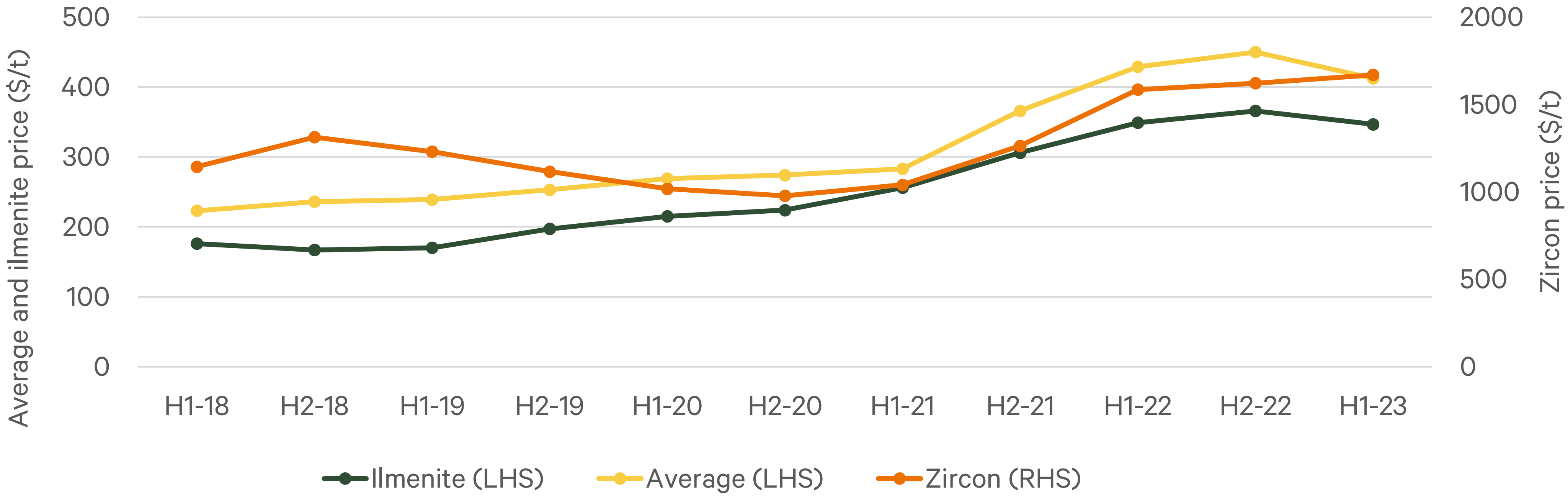
1. Global Industry Standard on Tailings Management

Market update

Cillian Murphy, Marketing Manager

Strong results achieved in H1 2023

H1 2023 product prices (FOB $/t)



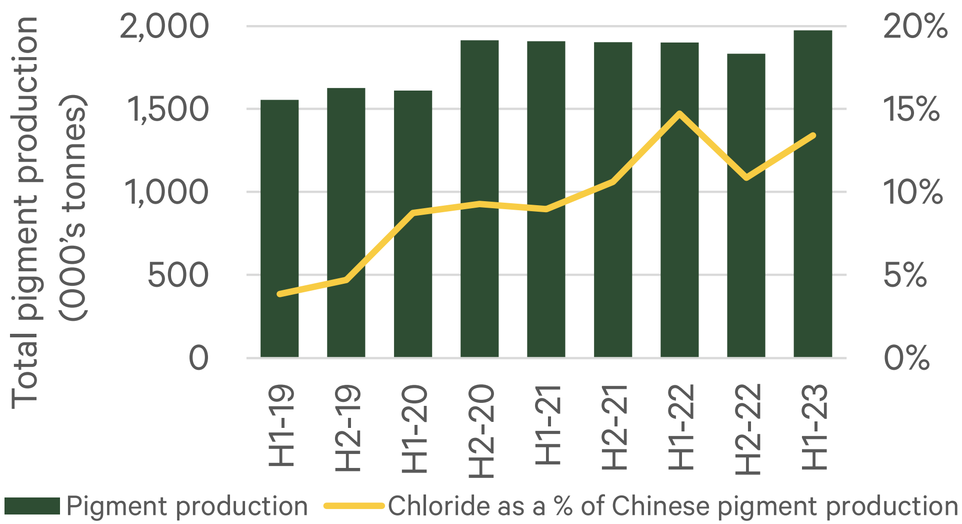
Higher sales volumes were achieved with stable market prices

- Ilmenite prices in H1 2023 remained flat compared with H1 2022
  - Ilmenite prices remained stable in H1 2023 after a decrease in late 2022
- Prices for other products increased compared with H1 2022 on the back of steady demand for zircon and rutile products
- Average received prices decreased in H1 2023 due to a change in product mix as a result of higher ilmenite sales volumes

China leading demand for ilmenite

Chinese market overview

Record pigment production in China[1]



Chinese pigment net exports[2]

Higher Chinese consumption boosted ilmenite demand

- Record pigment production in H1 2023 in China
  - Further chloride pigment capacity commissioned leading to record chloride pigment production in H1 2023
- Large increase in pigment exports from China in H1 2023 as producers gained global market share
  - High-end Chinese pigment quality more readily accepted in the market
- Record titanium metal production also achieved in China in H1 2023
- Domestic ilmenite is unsuitable for producing chloride pigment and titanium metal, supporting demand for imported ilmenite

Source: 1. Toodudu data 2. Ferroalloynet

Market outlook for titanium feedstocks and zircon

Subdued market expected in Q3 2023

Titanium feedstocks

- The titanium feedstocks market is facing pressure in Q3 2023, following relatively stable conditions through H1 2023
- Reduced utilisations at major pigment producers' plants are impacting demand for ilmenite and high-grade feedstocks including rutile
- Robust Chinese pigment production is partially offsetting lower demand from other regions
- Long-term fundamentals for titanium feedstocks remain positive

Zircon

- Global zircon demand was robust in H1 2023 but has softened in recent weeks
- Weak demand from the major downstream markets, including ceramics, has continued into Q3 2023
- Spot prices decreased in Q2 2023 impacting the price of zircon concentrates and weak conditions have continued into Q3 2023
- Significant zircon mine depletion expected in the medium term, supporting market fundamentals despite new projects in construction

Titanium feedstocks

Zircon

Outlook

Michael Carvill, Managing Director

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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 high-capacity dredges
- 40% increase in WCP B capacity
- Removing mining as a bottleneck to operations

Maintaining first quartile industry position

- Higher grades and mined tonnes expected in H2 2023
- Dredge and hydromining combination in Nataka is the optimal solution for a long-life, low-cost operation

Supportive market dynamics

- Late-stage economic cycle demand for mineral sands, growing rapidly in urbanising economies
- Healthy value chain with low inventories
- Insufficient supply growth expected to meet forecast demand in the medium and longer term

Strong shareholder returns with growth potential

- Targeting ~$50m of annual dividends
- Additional $30m buyback launched
- Growth potential from Congolone

1st quartile, growing market, dividends increased & buyback announced

Questions?

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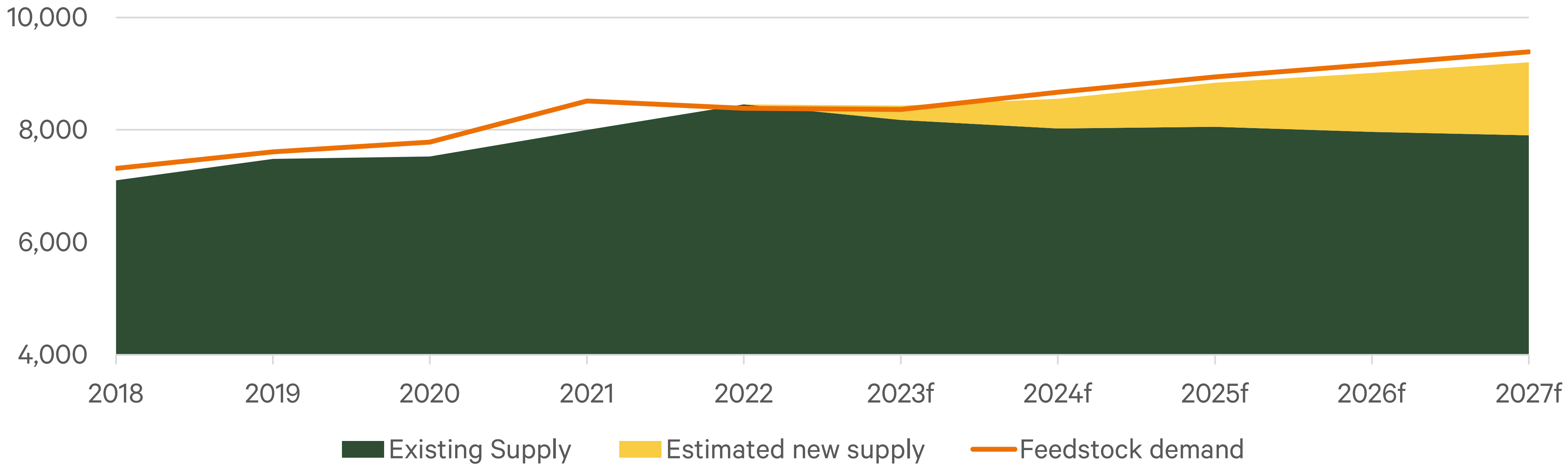
WCP A morning briefing

Appendices

Mining at WCP A

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 supply required to meet expected demand

Source: Kenmare estimates

Financial robustness

Flexible debt and trade facilities in place

	30-Jun-2023 $ million	31-Dec-2022 $ million	Interest rate	Term
Term Loan	62.9	78.6	SOFR +5.4%	March 2025
Revolving Credit Facility	-	-	SOFR +4.25%	December 2023
Total debt	62.9[1]	78.6		
Cash	108.8	108.3		

Debt facilities summary

- Term Loan repayments commenced in Mar-22 and are comprised of seven half yearly payments ($15.7m each)
- Revolving Credit Facility, fully repaid in H2 2022, available for redraw
- Other finance facilities in place for invoice discounting – unutilised in period
- Refinance process to launch imminently

1. Gross debt excluding accumulated interest

2023 production guidance

2023 original guidance provided on 18 January 2023, updated on 13 July 2023

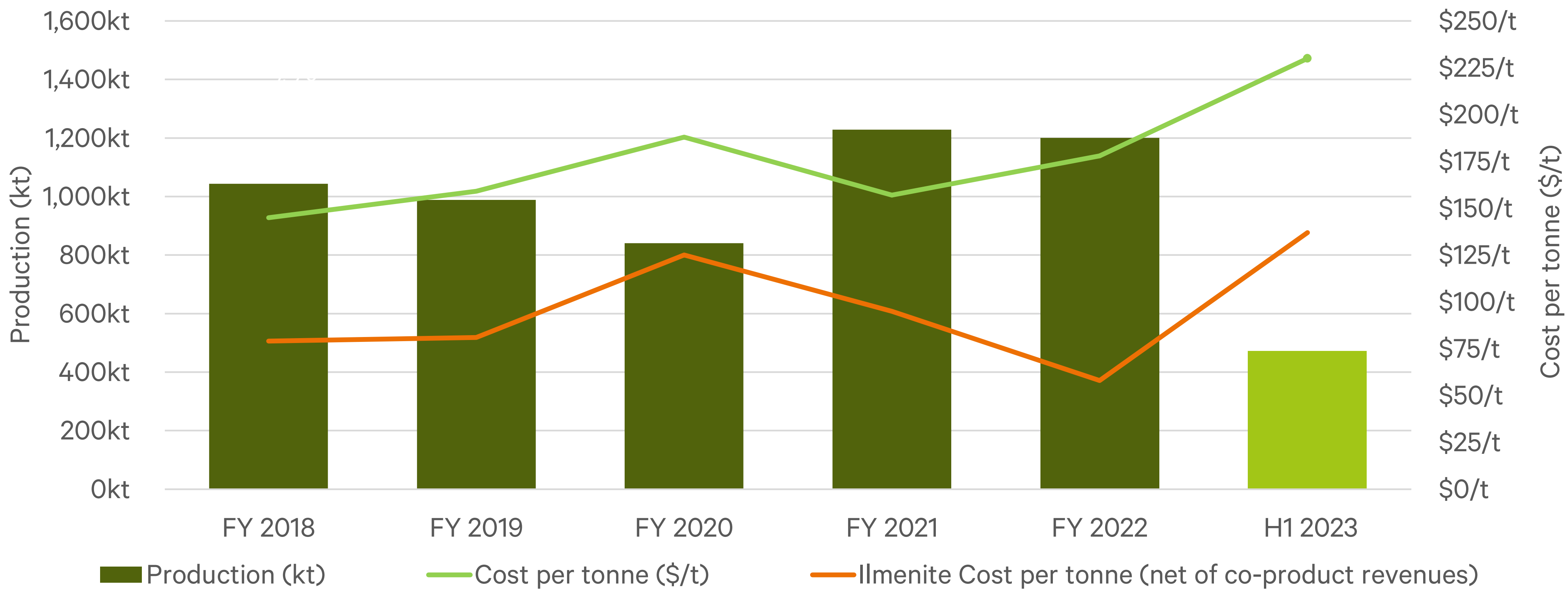
Production		2023 Guidance	H1 2023 Actual	2022 Actual
Ilmenite	tonnes	980,000-1,040,000	425,500	1,088,300
Primary zircon	tonnes	51,000-57,000	23,000	58,400
Rutile	tonnes	8,000-9,000	3,600	8,900
Concentrates[1]	tonnes	37,000-41,000	20,500	45,200
Costs				
Total cash operating costs	$m	208-228	108	217
Cost per tonne	$/tonne	181-212	229	180

- On track to achieve revised 2023 production guidance for all finished products
- Shipments expected to remain dependent on market conditions and the cadence of production through the year
- Total cash operating costs are anticipated to be in line with original guidance; cash operating costs per tonne will be a function of lower production volumes and total cash operating costs
- Sustaining capital costs in 2023 are expected to be approximately $33.5 million
- WCP A capital costs in 2023 are expected to be approximately 10-15% of total $247m

1. Concentrates includes secondary zircon and mineral sands concentrate.

H1 2023 unit costs reflect lower production volumes

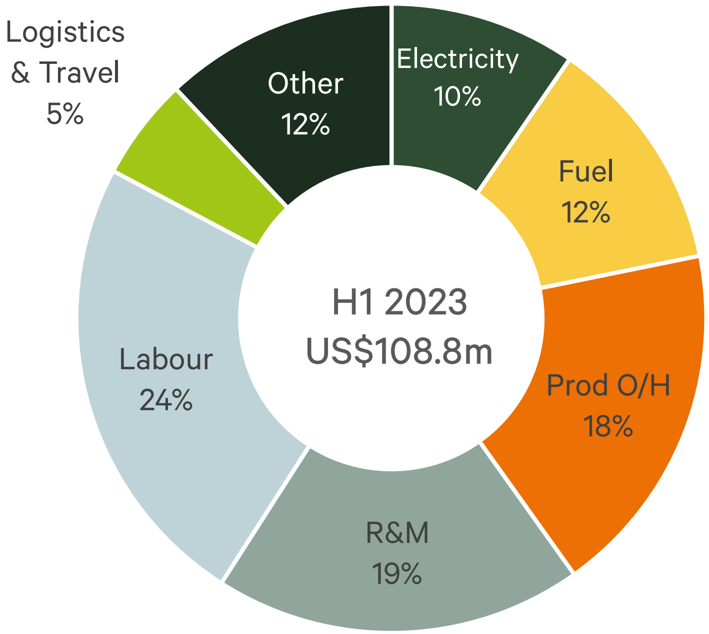
Production and unit cost profile

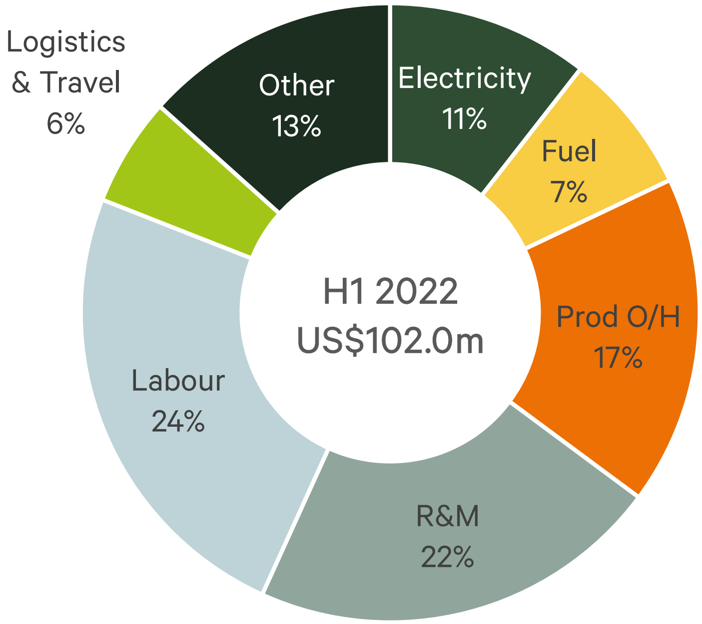


- Total cash operating cost per tonne of $230/t in H1 2023, a 24% increase on H1 2022: $185/t, unit costs are expected to reduce in H2 2023 due to improved production volumes
- Net ilmenite unit cost of $137/t, a 28% increase on H1 2022: $107/t, due to lower production volumes

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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Contact Us

Jeremy Dibb /
Michael Starke
+353 1 671 0411
ir@kenmareresources.com

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