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Agenda

Introduction
Michael Carvill, Managing Director

Financial review
Tony McCluskey, Finance Director

Operational review
Ben Baxter, Chief Operations Officer

Market update
Michael Carvill, Managing Director

Outlook
Michael Carvill, Managing Director

Q&A
Three strategic pillars

Our strategy is supported by an on-going commitment to be a responsible corporate citizen

**GROWTH**

1.2 Mtpa of ilmenite production (plus co-products) following the WCP B move, a 35% increase vs 2019

**MARGIN EXPANSION**

Increased production and lower unit costs will increase EBITDA margins from 33% in H1 2020

**SHAREHOLDER RETURNS**

Dividend policy of a minimum 20% profit after tax

---

35% Final development project, WCP B move, is targeted for Q3 2020

>33% Kenmare is targeting a first quartile position on the industry revenue to cost curve post the WCP B move

>20% With higher cash flows and lower development capital requirements, Kenmare will have the opportunity to make increased shareholder returns
H1 2020 overview

Kenmare is resilient and profitable

Revenue (CIF) (US$m)
116.8

Sales price (FOB) (US$/t)
269

EBITDA margin (%)
33

Dividend/share (USc)
2.31

Other financial highlights

EBITDA
US$37.2 million
Robust EBITDA delivered, with stronger EBITDA expected post-WCP B move

Growth projects advanced

WCP C delivered
500 tph
Consistent throughput achieved in Q2 2020 following commissioning in Q1

Cash at 30 June 2020
US$98.6 million
Remainder of Term Loan and RCF drawn in full to provide maximum liquidity

WCP B move
Q3 2020
Mitigation measures in place to minimise impact of delays on project schedule and costs
COVID-19 update

Kenmare’s highest priorities are the safety and wellbeing of our employees and host communities

Stringent risk mitigation measures in place since March

➢ Heightened health protocols, social distancing procedures and testing procedures implemented on site
➢ Access to site restricted significantly – anyone travelling to the Moma Mine has to self-isolate for 14 days on arrival
➢ A small number of employees and contractors have tested positive for COVID-19 to date
➢ All individuals who test positive are required to self-isolate within the Moma camp and are given the appropriate care

On-site testing facility being established

➢ Due to the global nature of the pandemic, Kenmare has been preparing for COVID-19 to reach the Moma Mine
➢ Camp clinic is well-equipped to care for anyone with a suspected or confirmed case of COVID-19
➢ On-site testing facility being established and expected to be approved by the Government of Mozambique during Q3

Supporting our host communities

➢ 8 ventilators and 50 CPAP machines donated to the provincial health authorities, with 2 ventilators purchased for camp clinic
➢ 23,000 masks, 1,000 hand sanitization kits, digital thermometers, and posters donated to local health facilities and local communities

Focused on keeping our operations running safely

➢ Working closely with contractors to ensure business continuity within supply chain
➢ Managing the impact of the virus on Kenmare’s development projects
Financial review
Tony McCluskey, Finance Director
## H1 2020 financial overview

**Dividend policy maintained**

<table>
<thead>
<tr>
<th></th>
<th>Revenue (CIF)</th>
<th>Sales price (FOB)(^1,2)</th>
<th>Total cash costs(^3)</th>
<th>Net ilmenite unit cost</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>US$116.8m</td>
<td>US$269/t</td>
<td>US$183/t</td>
<td>US$119/t</td>
</tr>
<tr>
<td></td>
<td>-5%</td>
<td>+13%</td>
<td>+20%</td>
<td>+53%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>EBITDA</th>
<th>Profit after tax</th>
<th>Net cash/(debt)(^4)</th>
<th>Interim dividend/share</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>US$37.2m</td>
<td>US$12.7m</td>
<td>(US$52.7m)</td>
<td>USc2.31</td>
</tr>
<tr>
<td></td>
<td>-13%</td>
<td>-42%</td>
<td>-US$66.4m</td>
<td>-13%</td>
</tr>
<tr>
<td>H1 2019: US$42.8m</td>
<td></td>
<td>H1 2019: US$21.9m</td>
<td>31 Dec 2019: US$13.7m</td>
<td>H1 2019: USc2.66</td>
</tr>
</tbody>
</table>

Financially well-resourced to fund WCP B move and pay dividends

---

1. Weighted average sales price per tonne of product sold  
2. Free on Board  
3. Total cash cost per tonne of finished product  
4. Net cash is cash less gross debt and interest outstanding at year end

Kenmare Resources – H1 2020 Results Presentation
13% increase in average sales price

H1 2020 product price and shipping (FOB) review

Strong ilmenite market conditions in H1 2020

➢ 13% increase in average sales price (FOB) to US$269/t in H1 2020 (H1 2019: US$239/t)
➢ Ilmenite price up 28% on H1 2019 and 10% on H2 2019
➢ Primary zircon price down 17% on H1 2019 and 9% on H2 2019
➢ Q2 2020 was fifth consecutive quarter of increased ilmenite prices received, however the subdued zircon market was further exacerbated by the COVID-19 pandemic

Lower shipment volumes

➢ 14% decrease in total shipment volumes to 413,700t in H1 2020 (H1 2019: 483,500t)
➢ 16% decrease in ilmenite sales volumes, 150kt of inventory held at mid-year
➢ 16% decrease in primary zircon sales volumes, 3kt of inventory held at mid-year
➢ Shipments were impacted by adverse weather conditions and planned maintenance work on the Bronagh J vessel – shipments are expected to be stronger in H2 2020

Ilmenite and zircon price movement (FOB)¹,²

Revenue bridge (FOB, US$m)

1. Free On Board (FOB) – received prices excluding shipping costs  2. Primary zircon includes a blend of Standard and Special Grade

Kenmare Resources – H1 2020 Results Presentation
Robust EBITDA delivered

### H1 2020 Income Statement review

<table>
<thead>
<tr>
<th></th>
<th>H1 2020 (US$ million)</th>
<th>H1 2019 (US$ million)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue (CIF)</td>
<td>116.8</td>
<td>122.7</td>
</tr>
<tr>
<td>Freight costs</td>
<td>-5.6</td>
<td>-7.3</td>
</tr>
<tr>
<td>Revenue (FOB)</td>
<td>111.2</td>
<td>115.4</td>
</tr>
<tr>
<td>Cost of sales &amp; other operating costs</td>
<td>-96.9</td>
<td>-96.6</td>
</tr>
<tr>
<td>Operating profit</td>
<td>19.9</td>
<td>26.1</td>
</tr>
<tr>
<td>Net finance income/(cost)</td>
<td>-4.6</td>
<td>-2.8</td>
</tr>
<tr>
<td>Foreign exchange gain/(loss)</td>
<td>0.7</td>
<td>-0.5</td>
</tr>
<tr>
<td>Profit before tax</td>
<td>16.0</td>
<td>22.8</td>
</tr>
<tr>
<td>Tax</td>
<td>-3.3</td>
<td>-0.9</td>
</tr>
<tr>
<td>Profit after tax</td>
<td>12.7</td>
<td>21.9</td>
</tr>
<tr>
<td>EBITDA</td>
<td>37.2</td>
<td>42.8</td>
</tr>
</tbody>
</table>

#### Revenue by product (%)

- **H1 2020**
  - Ilmenite: 72%
  - Zircon: 7%
  - Concentrates: 3%
  - Rutile: 3%

- **H1 2019**
  - Ilmenite: 65%
  - Zircon: 7%
  - Concentrates: 25%
  - Rutile: 3%

- 5% decrease in revenues due to lower sales volumes and product mix (slightly higher proportion of ilmenite sales)
- 42% decrease in profit after tax due to lower operating profit, increased net finance costs and tax charge

Stronger EBITDA generation expected following WCP B move
Unit costs impacted by reduced production

<table>
<thead>
<tr>
<th></th>
<th>Unit</th>
<th>H1 2020</th>
<th>H1 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cost of sales</td>
<td>US$m</td>
<td>82.7</td>
<td>79.6</td>
</tr>
<tr>
<td>Other operating costs excluding freight</td>
<td>US$m</td>
<td>8.6</td>
<td>9.8</td>
</tr>
<tr>
<td>Total costs less freight</td>
<td></td>
<td>91.3</td>
<td>89.4</td>
</tr>
<tr>
<td>Depreciation</td>
<td>US$m</td>
<td>(17.3)</td>
<td>(16.7)</td>
</tr>
<tr>
<td>Share-based payments</td>
<td>US$m</td>
<td>(1.0)</td>
<td>(0.9)</td>
</tr>
<tr>
<td>Product stock movements</td>
<td>US$m</td>
<td>2.2</td>
<td>5.1</td>
</tr>
<tr>
<td>Adjusted cash operating costs</td>
<td>US$m</td>
<td>-2%</td>
<td>75.2</td>
</tr>
<tr>
<td>Finished product production</td>
<td>tonnes</td>
<td>-19%</td>
<td>410,600</td>
</tr>
<tr>
<td>Total cash operating cost per tonne</td>
<td>US$</td>
<td>+20%</td>
<td>183</td>
</tr>
<tr>
<td>Total cash operating costs less co-products revenue (FOB)</td>
<td>US$m</td>
<td>+23%</td>
<td>43.9</td>
</tr>
<tr>
<td>Ilmenite production</td>
<td>tonnes</td>
<td>-19%</td>
<td>368,900</td>
</tr>
<tr>
<td>Total cash cost per tonne of ilmenite</td>
<td>US$</td>
<td>+53%</td>
<td>119</td>
</tr>
</tbody>
</table>

- 2% decrease in adjusted cash operating costs, due primarily to:
  - A once-off consumable spares stock adjustment in H1 2019
  - Savings in staff travel & logistics costs to the mine in H1 2020 due to COVID-19 restrictions, net of additional COVID-19 related costs
  - Offset by additional costs for heavy mobile equipment rental from dry mining and WCP C

- 20% increase in cash operating cost per tonne driven by lower production volumes
- Net ilmenite unit cost in H1 2020 increased to US$119/t on H1 2019 (US$78/t) due mainly to lower co-product volumes and prices in the period

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1. Analysis reconciles Income Statement to cash operating cost to run business
2. Total cost per tonne of finished product is an all in cost including all company G&A
3. Other operating costs include distribution, demurrage and administration costs

Kenmare Resources – H1 2020 Results Presentation
Financially well-resourced

Balance sheet review

<table>
<thead>
<tr>
<th></th>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td>Property, plant &amp; equipment</td>
<td>904.6</td>
<td>852.0</td>
</tr>
<tr>
<td>Inventories</td>
<td>58.3</td>
<td>51.8</td>
</tr>
<tr>
<td>Trade &amp; other receivables</td>
<td>60.5</td>
<td>41.2</td>
</tr>
<tr>
<td>Deferred tax asset</td>
<td>0.2</td>
<td>0.5</td>
</tr>
<tr>
<td>Cash</td>
<td>98.6</td>
<td>81.2</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td><strong>1,122.2</strong></td>
<td><strong>1,026.7</strong></td>
</tr>
</tbody>
</table>

- PPE movement includes additions of US$59.2m (H1 2019: US$24.8m), primarily relating to WCP C (US$6.5m), WCP B move (US$42.0m), sustaining and other capex (US$10.7m), plus mine closure adjustment (US$10.8m), less depreciation (US$17.3m)
- Inventories – consumable spares (US$29.6m) up US$4.2m from year-end due to additional maintenance requirements for the existing plants and WCP C. Mineral products (US$28.7m) increased by US$2.2m as a result of higher unit costs
- Trade receivables (US$45.6m) up US$13.4m as a result of timing of shipments and non-utilisation of invoice discounting facility. Other receivables (US$14.9m) up US$5.7m as a result of increased supplier prepayments and insurance premia
- Balance of the Term Loan Facility (US$42.7m) and the Revolving Credit Facility (US$40.0m) drawn to provide the Group with enhanced liquidity during the period of the uncertainty posed by COVID-19

Debt facilities drawn to provide enhanced liquidity and flexibility
Net cash/debt flows

Significant investment in scheduled capital expenditure in H1 2020

2019 cash bridge (US$m)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>13.5</td>
<td>91.3</td>
<td>-64.8</td>
<td>-11.0</td>
<td>-3.0</td>
<td>-12.0</td>
<td>13.7</td>
</tr>
</tbody>
</table>

FY 2019

➢ All expenditures in 2019 were funded from operating cash flow, resulting in the cash position remaining unchanged at year-end

H1 2020

➢ Reduced operating cash flow of US$31.6m due to lower sales volumes
➢ Significant investment in capex (US$59.4m) in the period
➢ Timing of shipments and non-utilisation of invoice discounting facility are main drivers of working capital increase
➢ Limited development capital expected from 2021

H1 2020 cash bridge (US$m)

<table>
<thead>
<tr>
<th></th>
<th>Net Cash: Dec-19</th>
<th>Operating cash flow</th>
<th>Property, Plant &amp; Equipment</th>
<th>Working capital changes</th>
<th>Dividends</th>
<th>Interest &amp; financing fees</th>
<th>Net Cash: Jun-20</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>13.7</td>
<td>31.6</td>
<td>-59.1</td>
<td>-29.8</td>
<td>-6.0</td>
<td>-3.0</td>
<td>-52.7</td>
</tr>
</tbody>
</table>
2020 interim dividend

Third consecutive dividend, in line with policy

Dividend policy

➢ Dividend policy announced in October 2018
➢ Kenmare has committed to pay a minimum of 20% of profit after tax
➢ Maiden dividend paid in October 2019, which was an interim dividend and based on H1 2019 results
➢ Full year 2019 dividend paid in May 2020

Subject to:

➢ Market conditions, debt and capital requirements

Expected higher capital returns from 2021

➢ Following completion of WCP B move
➢ May come in form of special dividend or share buy-backs

H1 2020 profit after tax

US$12.7m

Dividend distribution

US$2.5m

Interim dividend/share

USc2.31

2020 interim dividend timetable

<table>
<thead>
<tr>
<th>Event</th>
<th>Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ex-Dividend Date</td>
<td>24 September 2020</td>
</tr>
<tr>
<td>Record Date</td>
<td>25 September 2020</td>
</tr>
<tr>
<td>Currency election cut-off date</td>
<td>28 September 2020</td>
</tr>
<tr>
<td>Payment date</td>
<td>23 October 2020</td>
</tr>
</tbody>
</table>

1. 2020 interim dividend is calculated as 20% of H1 2020 profit after tax (US$12.7m)
Operational review

Ben Baxter, Chief Operations Officer
A strengthened focus on safety and sustainability

Key sustainability initiatives advanced during H1 2020

Lost Time Injury Frequency Rate (LTIFR)\(^1\) on a rolling 12 month basis

<table>
<thead>
<tr>
<th>Year</th>
<th>LTIFR</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>0.47</td>
</tr>
<tr>
<td>2016</td>
<td>0.20</td>
</tr>
<tr>
<td>2017</td>
<td>0.25</td>
</tr>
<tr>
<td>2018</td>
<td>0.12</td>
</tr>
<tr>
<td>2019</td>
<td>0.27</td>
</tr>
<tr>
<td>H1 2020</td>
<td>0.32</td>
</tr>
</tbody>
</table>

Reinforcing Kenmare’s safety culture

➢ Kenmare is seeking to reinforce its safety culture through improving safety leadership, as well as hazard identification and risk assessment practices
➢ Five star rating achieved from NOSA safety audit for fourth consecutive year in 2019

11 sustainability-focused corporate policies published in English and Portuguese in H1 2020

Updated land and rehabilitation strategy approved in H1 2020

Newly established Sustainability Committee visited Moma in January 2020

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1. Number of Lost Time Injuries per 200,000 man-hours worked
Record excavated ore volumes in Q2 2020

➢ Record excavated ore volumes (10.3Mt) achieved in Q2 2020, benefitting from WCP C’s contribution to production
➢ Excavated ore volumes expected to decrease in H2 2020 due to downtime for WCP B move but to strengthen significantly from 2021
➢ Anticipated low ore grades mined in H1 2020 (3.3% THM) as WCP B approached the end of its mine path and WCP A mined a lower grade area
➢ Ore grades expected to improve in H2 2020 as WCP B begins mining at Pilivili in Q4 2020, WCP A mines a higher grade area and WCP C contributes a full half year of production
**H1 2020 production review**

**Operations and shipments continuing safely at the Moma Mine**

**HMC production impacted by anticipated lower grades**

- 12% decrease in HMC production driven by 28% lower ore grades
- Reduced production of all finished products due to lower HMC supply and a lower heavy mineral grade resulting in higher mine recoveries
- Ilmenite production further impacted by reduced retreatment of spillage and write-off of ilmenite final product
- Primary zircon production benefitted from processing of stockpiled non-magnetic concentrates, partially offsetting the lower HMC supply

**Stronger shipments expected in H2**

- 14% decrease in shipments compared to H1 2019 due to adverse weather conditions and improvement works on the Bronagh J transhipment vessel
- Shipping volumes expected to increase in H2 2020 due to seasonally calmer sea conditions in Q4 and further improvement works on transhipment vessels to increase loading capacity

<table>
<thead>
<tr>
<th></th>
<th>HMC production</th>
<th>Ilmenite</th>
</tr>
</thead>
<tbody>
<tr>
<td>Production</td>
<td>558,400t</td>
<td>368,900t</td>
</tr>
<tr>
<td>H1 2019:</td>
<td>633,400t</td>
<td>458,200t</td>
</tr>
<tr>
<td><strong>-12%</strong></td>
<td><strong>-19%</strong></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Primary zircon</th>
<th>Rutile</th>
</tr>
</thead>
<tbody>
<tr>
<td>Production</td>
<td>21,200t</td>
<td>2,900t</td>
</tr>
<tr>
<td>H1 2019:</td>
<td>23,100t</td>
<td>4,400t</td>
</tr>
<tr>
<td><strong>-8%</strong></td>
<td><strong>-34%</strong></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Concentrates</th>
<th>Shipments</th>
</tr>
</thead>
<tbody>
<tr>
<td>Production</td>
<td>17,600t</td>
<td>413,700t</td>
</tr>
<tr>
<td>H1 2019:</td>
<td>19,500t</td>
<td>483,500t</td>
</tr>
<tr>
<td><strong>-10%</strong></td>
<td><strong>-14%</strong></td>
<td></td>
</tr>
</tbody>
</table>
Pathway to 1.2 Mtpa ilmenite production

Final project scheduled to be completed in H2 2020

**2018**
WCP B upgrade

- 20% capacity upgrade of WCP B complete and delivering to scope
- Cost: <US$10m

**2019**
WCP C development

- WCP C delivered throughput of 500 tph in Q2 2020 on a consistent basis
- Cost: US$45m

**2020**
WCP B move

- Project approximately 70% complete but timeline has been impacted by COVID-19 restrictions
- Cost: US$106m +~10%

Kenmare Resources – H1 2020 Results Presentation
WCP B move: Expected to be completed in H2 2020

Mining expected to begin at Pilivili in Q4 2020

Moma’s highest grade ore zone

➢ Mineral Reserves of 180Mt at 4.4% THM, delivering 8 year LOM
➢ Pilivili has further favourable characteristics such as free flowing sand, low slimes and relatively close to MSP

H1 2020 update

➢ Initiatives in place to ensure that WCP B is moved safely, while minimising effects to the project schedule and capital costs
➢ First group of relocation contractors began work on site on 10 August following mandatory quarantine period – Kenmare continues to target the WCP B move in Q3 2020
➢ Overhead powerline and positive displacement pump system will not be installed on schedule due to COVID-19-related delays
➢ Kenmare plans to use diesel generators and to truck HMC to the MSP to overcome these issues in the short term
➢ Original project scope remains on US$106m budget, however initiatives to mitigate COVID-19 delays are expected to increase project costs by 10%
➢ ~15% of increased project costs are included in operating cost guidance (e.g. HMC trucking and diesel generators)

Watch an animation of the WCP B move

WCP B will be transported by SPMTs*

* Self-Propelled Modular Transporters
WCP B move: Project advancing on site

Project execution approximately 70% complete

Testing of road with SPMTs underway

Relocation pond at Namalope is complete

Road construction advancing on schedule

Water pipeline installation complete
Preparing for 1.2 Mtpa ilmenite production

Improvement works underway in 2020 to deliver 1.2 Mtpa on a consistent basis from 2021

Building robustness into the Mineral Separation Plant (MSP)
- Objective is to enable MSP to operate at 1.2 Mtpa on a sustainable basis
- Additional separation capacity being installed for ilmenite circuits
- Construction of additional storage shed capacity approved

Transhipment vessel improvement works
- Objective is to increase loading capacity and to deliver greater flexibility to manage poor sea conditions
- New thruster control system installed on the Bronagh J and engine replacement underway
- New thrusters and loading excavator, with increased capacity clamshell, on the Peg to be installed in H2 2020
- Jetty to be adapted to load from both sides in H1 2021

Increasing resilience of power supply
- Exploring options to increase power stability to MSP
- Cost/benefit analysis on-going
- All capital expenditure subject to Board approval
Strong momentum in the ilmenite market

Kenmare achieved a fifth consecutive quarter of ilmenite price increases in Q2 2020

Ilmenite price (FOB) (US$/t)

Tight market conditions prevailed in H1 2020 leading to further price increases

- Constrained supply resulted in legacy ilmenite inventories depleting through 2019
- Supply constraints were exacerbated by lockdowns in China, India and South Africa in H1 2020 due to the COVID-19 pandemic
- Demand for ilmenite was supported by increased upgrading of merchant ilmenite to produce high-grade feedstocks
- Despite the impacts of COVID-19 on the global economy, Kenmare continues to experience solid demand for its ilmenite products in H2 2020
Growing demand for imported ilmenite in China

Chinese pigment production increased in H1 2020 despite COVID-19

**Chinese pigment production increasing**\(^1\) (Kt)

<table>
<thead>
<tr>
<th></th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
<th>Q1</th>
<th>Q2</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>670</td>
<td>700</td>
<td>750</td>
<td>800</td>
<td>750</td>
<td>800</td>
<td>850</td>
<td>900</td>
<td>850</td>
<td>900</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
</table>

**Chinese ilmenite production decreased in H1 2020**\(^2\) (Kt)

<table>
<thead>
<tr>
<th></th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
<th>Q1</th>
<th>Q2</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>800</td>
<td>850</td>
<td>900</td>
<td>950</td>
<td>850</td>
<td>900</td>
<td>950</td>
<td>1000</td>
<td>900</td>
<td>1000</td>
</tr>
</tbody>
</table>

Growing market for Kenmare ilmenite

- Chinese pigment production increased in H1 2020 despite the impact of the COVID-19 pandemic
- Increased Chinese pigment production was supported by an increase in chloride pigment production
- Strong demand for imported ilmenite in China continued due to constraints on domestic ilmenite production in H1 and the growth in chloride pigment production, for which domestic ilmenite is currently unsuitable
- The increasing supply gap was partially met by an increase in low quality ilmenite and concentrates products containing ilmenite in H1 2020

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1. Source: Toodudu 2. FerroAlloyNet

Kenmare Resources – H1 2020 Results Presentation
Positive long-term fundamentals for all products

H2 2020 market outlook

Ilmenite
- Solid demand has continued into H2 2020 and Kenmare has secured offtake agreements for the majority of its H2 2020 ilmenite production
- Inventories of high-quality sulphate ilmenite remain at low levels entering H2 2020
- The titanium feedstocks market is expected to become more subdued in H2 2020 due to the effects of the COVID-19 pandemic on downstream demand (e.g. auto, construction)

Zircon
- Softer market conditions continued into H1 2020 as a result of destocking and some thrifting
- Zircon demand was hampered further by global lockdowns in H1 2020; supply was impacted to a lesser extent
- Supplier discipline has aided the stability of the zircon market in Q2 2020 and moving into Q3 2020
- Long-term fundamentals remain strong as new projects struggle to secure financing
Outlook
Michael Carvill, Managing Director
## Updated 2020 guidance

**Provided on 19 August 2020**

<table>
<thead>
<tr>
<th>Production</th>
<th>Updated 2020 Guidance</th>
<th>Suspended 2020 Guidance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ilmenite</td>
<td>tonnes 700,000-800,000</td>
<td>800,000-900,000</td>
</tr>
<tr>
<td>Primary zircon</td>
<td>tonnes 38,400-43,900</td>
<td>44,500-50,100</td>
</tr>
<tr>
<td>Rutile</td>
<td>tonnes 5,600-6,400</td>
<td>7,700-8,700</td>
</tr>
<tr>
<td>Concentrates</td>
<td>tonnes 31,400-35,900</td>
<td>34,700-39,000</td>
</tr>
</tbody>
</table>

### Costs

<p>| | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Total cash operating costs</td>
<td>US$ m 152-160</td>
<td>153-172</td>
</tr>
<tr>
<td>Cash costs per tonne of finished product</td>
<td>US$/tonne 180-196</td>
<td>162-182</td>
</tr>
</tbody>
</table>

- Production has been impacted by reduced HMC production as a result of delays to the WCP B move schedule due to COVID-19 and a weaker than expected Q1 2020, including the slower ramp-up of WCP C
- Shipment volumes continue to be expected to be higher than production volumes in 2020
- Total cash operating costs are expected to be lower than previously guided due to lower production volumes and fuel price and exchange rate savings, offset by expected additional costs relating to the WCP B move
- Unit costs are expected to be higher than previously guided due to lower production volumes and a largely fixed cost base
- Total capital expenditure in FY 2020 is expected to be US$142m, in line with previous guidance of US$141.5m – of this, US$59m was incurred in H1 2020
- While development capital is expected to be US$125m (previously US$119.5m), a 5% increase, this is offset by 23% lower guidance for sustaining capital of US$17m (previously US$22m), as a result of deferral of some expenditure to 2021

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1. Provided on 9 January 2020
Becoming a first quartile margin producer

Kenmare is well-positioned to deliver strong free cash flow

Industry revenue to cash cost curves

- Kenmare is on track to become a first quartile margin producer from 2021
- This is expected to deliver increased cash flow stability
- Ability to remain cash flow positive throughout the commodity price cycle

Source: TZMI

Kenmare Resources – H1 2020 Results Presentation
### Investment case in action

Underpinning our strategy to deliver growth, margin expansion and shareholder returns

<table>
<thead>
<tr>
<th>Our assets</th>
<th>Our approach</th>
<th>Our performance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Large scale asset with &gt;100 year life of mine</td>
<td>Focused on operational excellence</td>
<td>Sustained profitability</td>
</tr>
<tr>
<td>Long-standing commitment to sustainability</td>
<td>Responsible</td>
<td>Strong relationship with host government and communities</td>
</tr>
<tr>
<td>Organic growth potential</td>
<td>Targeting continual improvement</td>
<td>Fully-funded growth pipeline</td>
</tr>
<tr>
<td>Market leading position</td>
<td>Competitive</td>
<td>Positive long-term fundamentals for all products</td>
</tr>
<tr>
<td>Strong balance sheet</td>
<td>Maintaining a solid cash position and manageable debt profile</td>
<td>Delivering shareholder returns</td>
</tr>
</tbody>
</table>
Mineral sands: essential to modern life

Two core product streams of minerals sands

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

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

Emerging market zircon & pigment demand growing rapidly
- 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 pigment and zircon demand growth

Demand for TiO₂ feedstocks and zircon is driven by global GDP growth and urbanisation in emerging markets
Well-positioned to achieve updated guidance

Key guidance metrics

Ilmenite production

- 368,900t (H1)
- 375,000t half of mid-point
- 750,000t guidance mid-point

Primary zircon production

- 21,200t (H1)
- 20,575t half of mid-point
- 41,150t guidance mid-point

Cash cost per tonne of finished product

- US$183/t (H1)
- US$188/t mid-point
- US$196/t

Increased production and reduced cash operating costs expected following completion of WCP B move

1. H2 2020 operating costs are expected to include non-recurring WCP B HMC trucking and power costs
EBITDA in H1 2020 was impacted by a US$15.5m decrease in sales volumes compared to H1 2019 and slightly higher costs. This was offset by an increase in average sales price primarily driven by increased ilmenite prices.
Total cash operating costs

Adjusted cash operating costs breakdown

2% decrease due primarily to:

➢ Reduced staff travel costs as a result of the COVID-19 lockdown in Mozambique, net of increased COVID-19 related costs
➢ Reduced logistic costs - as a result of border closures with South Africa there has been a reduction in the number of trucks delivering to the mine
➢ In H1 2019 there was a stock adjustment of US$2.0m with no adjustment in H1 2020
➢ H1 2019 had high demurrage costs due to adverse weather conditions and maintenance on the jetty conveyor

These cost savings were offset by:

➢ Increased production overheads due to higher crop compensation costs and increased heavy mobile rentals in the period
➢ Increased maintenance costs in the period due to WCP C and increased maintenance requirements for the existing plants
➢ Increase fuel costs - diesel prices have increased by 6% compared to H1 2019 leading to a 6% increase in fuel costs
➢ Increased power costs – electricity costs increased by 11% mainly due to increased demand to power WCP C. The cost of diesel generated power increased by 6% due to diesel price increases
KMAD: 2019 Highlights

Focused on leaving a positive and sustainable legacy

>40 small businesses supported by KMAD by year-end 2019

Second phase of technical school for vocational development constructed

New ambulance provided to community health centre

Nurses sponsored to undertake a 2-year mother and child healthcare course

Construction of a primary school in Cabula village

Mozambican NGO engaged to improve primary education in the district
Follow Kenmare on social media

Facebook, Twitter and LinkedIn

Kenmare has gone social

- 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