



# Creating a positive impact

November 2023

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# Kenmare's growing contribution in Mozambique



Kenmare is the world's largest merchant supplier of ilmenite

## Significant contributor to Mozambique

- Kenmare has been active in Mozambique for 35 years and operating for 15 years.
- ~\$1.4 billion capital investment
- Kenmare accounts for 5% of Mozambique's exports
- Largest employer in the Nampula province
- \$200 million paid in taxes and royalties to date
- Awarded the most transparent extractive business in Mozambique 3 years in a row.

## Long-life, low-cost production

- Sufficient remaining resources to produce for more than 100 years
- 1st quartile R/C producer in 2021<sup>1</sup>
- Kenmare is the 3rd largest producer of TiO<sub>2</sub> feedstocks, with 7% of global supply
- KMR is the 4<sup>th</sup> largest producer of zircon

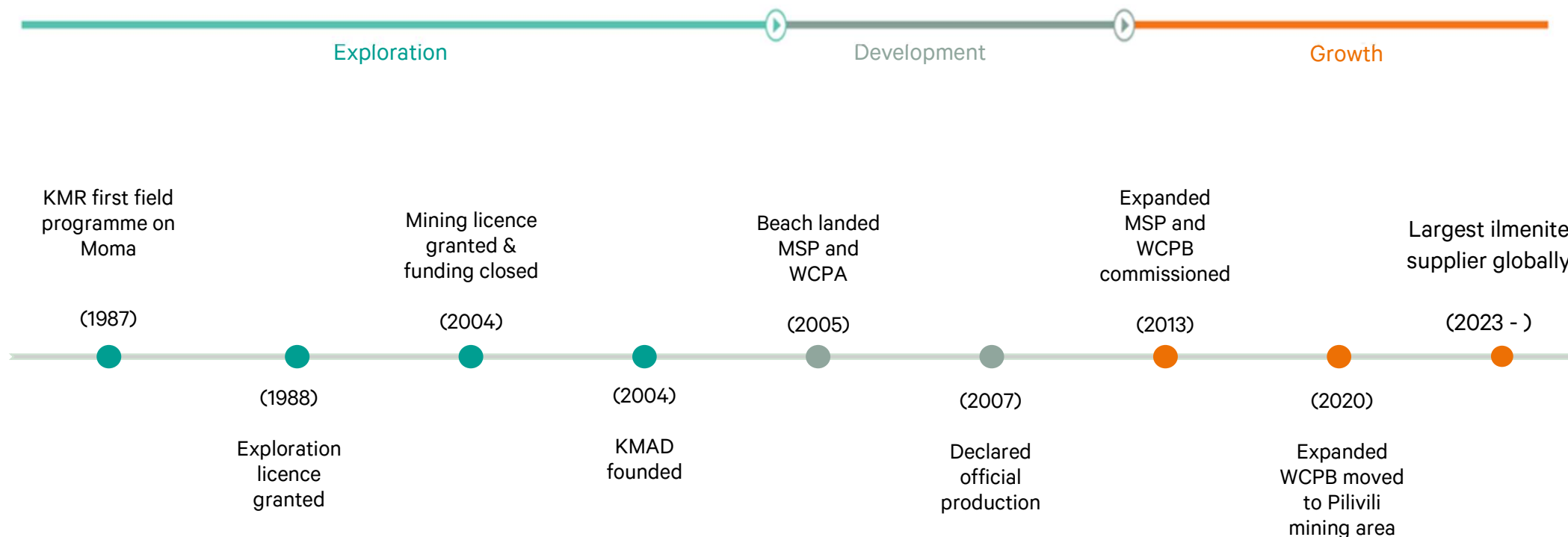


Large, stable presence in Mozambique

# The story of the Moma deposit



## The Moma deposit – from the beginning



## The Moma deposit produced 1.2 million tonnes of finished product in 2022

- Kenmare bought a decommissioned WCP and MSP from BHP in 1999
- KMAD (non-profit development association) founded prior to production to drive community benefits from the mine's operation
- Commenced production in the Namalope orezone in 2007

# Kenmare makes a positive impact



## Examples of opportunities created for some key partners

### Communities

- 2 health centres create medical care for 45,000 people
- 83 classrooms built and 250 bursaries sponsored
- \$300,000 provided in interest-free loans, establishing 75 successful businesses

### Customers

- Customers use our stable supply as a foundation to grow
- We have supported 4 plants to ramp up production in the last 5 years
- Long-term customers are supported through the cycle

### Employees

- 97% Mozambican employee representation
- 25% representation of women in senior leadership positions
- 55 sponsored students graduated from 3-year technical courses in 2022



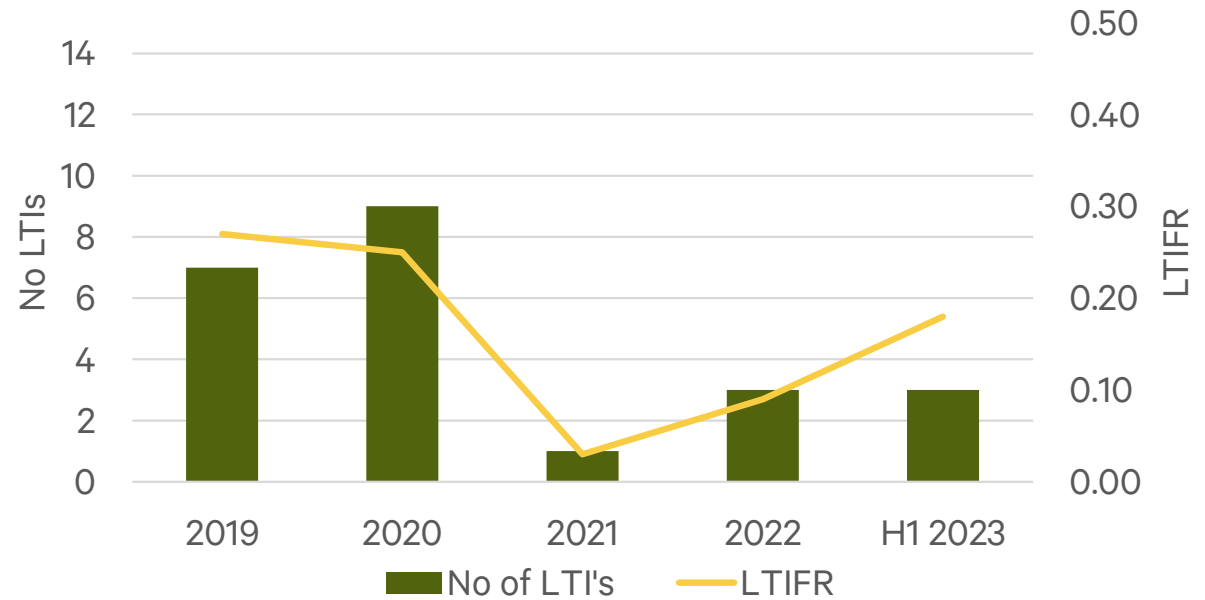
# Intense focus on safety & transparency



## Refocus on safety standards

### Intensifying focus on safety performance

- 12 million hours achieved without an LTI in 2022
- Increase in incidents in late 2022 and early 2023
- Significant focus on making a step change back to previous injury-free status
  - Upgraded permitting to support leadership accountability for safe work



### Transparency is key to our long-term partners

- Awarded the most transparent business in Mozambique 3 years in a row
- Strong co-operation with customers and suppliers on sustainability initiatives
  - Bronze medal on Ecovadis



# Sustainability strategic pillars



In Kenmare, every person's, everyday activities are rooted in sustainability

## 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%  
Water reuse rate of 90%
- 1<sup>st</sup> quartile producer<sup>1</sup> in TZMI's CO<sub>2</sub> emissions industry curve



## Trusted business

- 100% of Kenmare's 62 on-site suppliers audited
- 79% compliance with Supplier Code of Conduct
- Bronze medal on Ecovadis awarded in 2023



Sources: 1. TZM 2021

# The Nataka orezone



Nataka represents the bulk of Kenmare's 100-year resource base

## WCPA begins transition to Nataka in 2025

- WCPA is Kenmare's largest mining unit
- Mines a relocation channel through to 2027 before arriving in Nataka in 2027

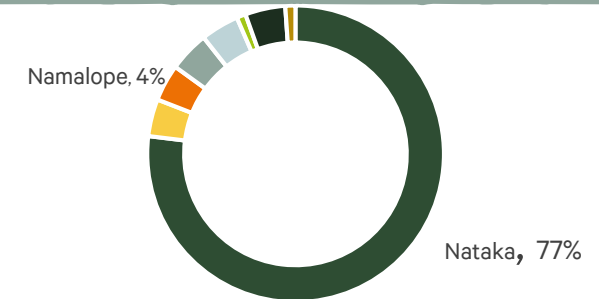
## Nataka characteristics

- Higher mining faces, average 40m
- Average HM grade 3.1% (3.3% in Namalope)
- Nataka slimes average 16% (Namalope last 5 years 9-14%)

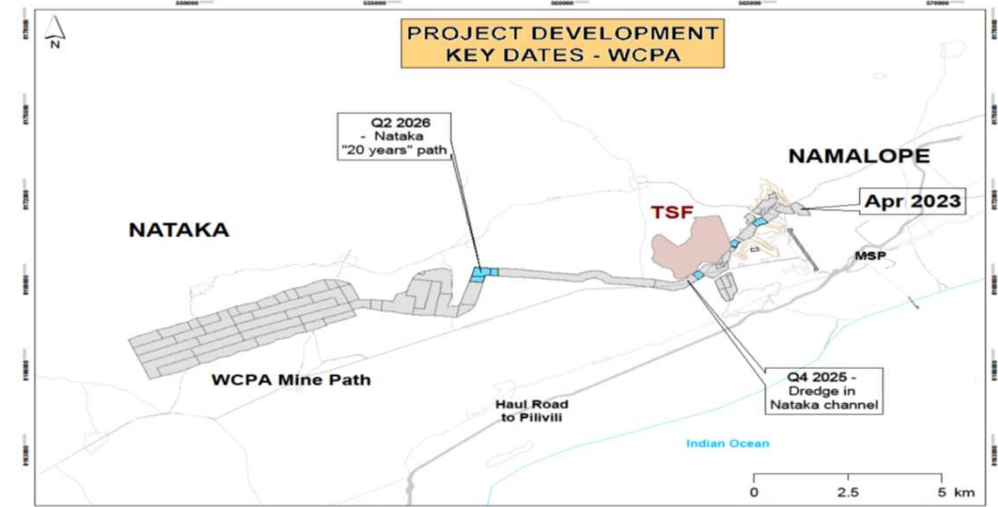
## Mining feed constraint removed

- Hydro-mining enhances dredge effectiveness (increased cutting power)
- Incorporation of an upfront de-sliming circuit
- Tails Storage Facility (TSF) replaces slimes paddock
- Eliminates supplementary dry mining

## Resources in contained Heavy Mineral



## Hydromining trial on WCP A



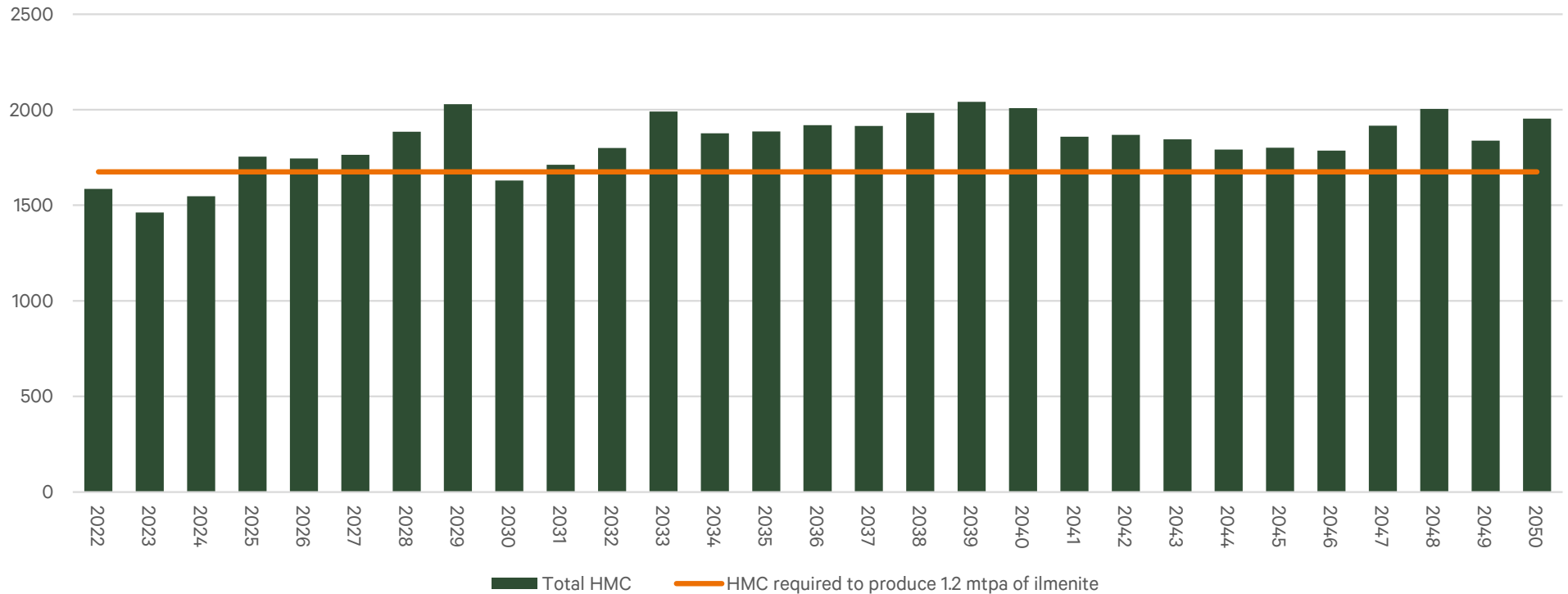
Investing to retain position as a 1<sup>st</sup> quartile R/C producer



# Long-term supply security



Existing mine-path delivers 1.2 mtpa of ilmenite until 2050



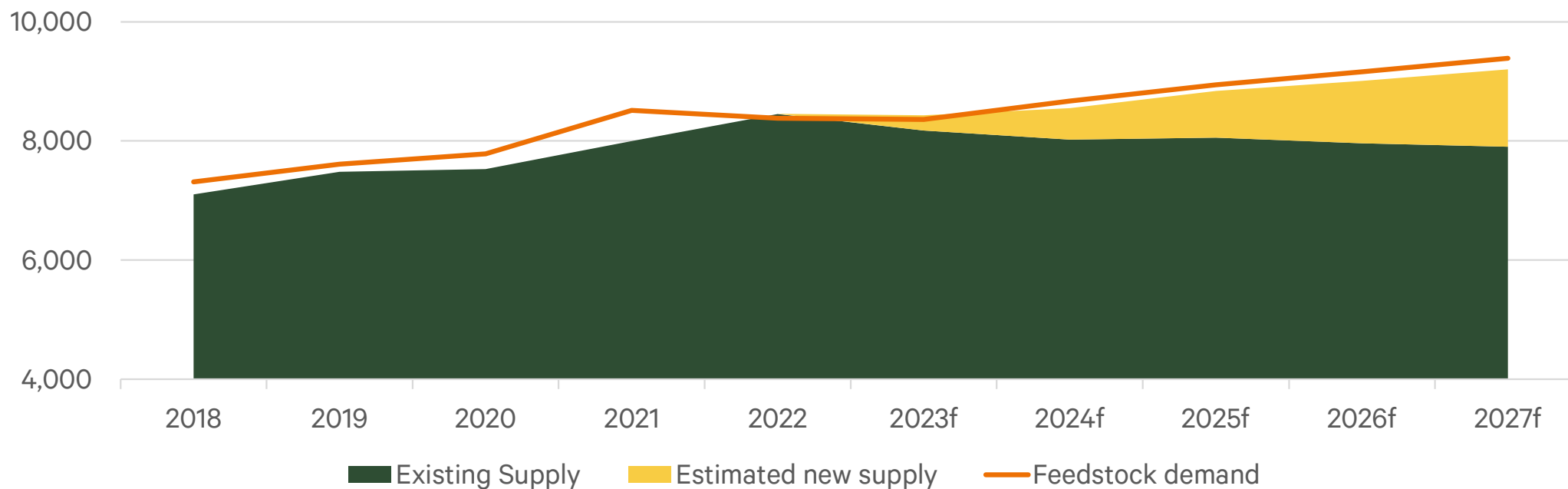
- Kenmare is positioned to produce ~1.2mtpa of ilmenite to 2050
  - Mining feed constraint removed with WCPA investment
- 1<sup>st</sup> quartile industry position retained supporting stable supply through the cycle
- Pre-feasibility study for further growth opportunity at Congolone underway

Ilmenite customers are offered unrivalled security of supply from Moma

# Positive long-term market fundamentals



## Supply/Demand balance ('000 TiO<sub>2</sub> units)



- Demand growth exceeding expected growth in supply
- 1.5Mt TiO<sub>2</sub> 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

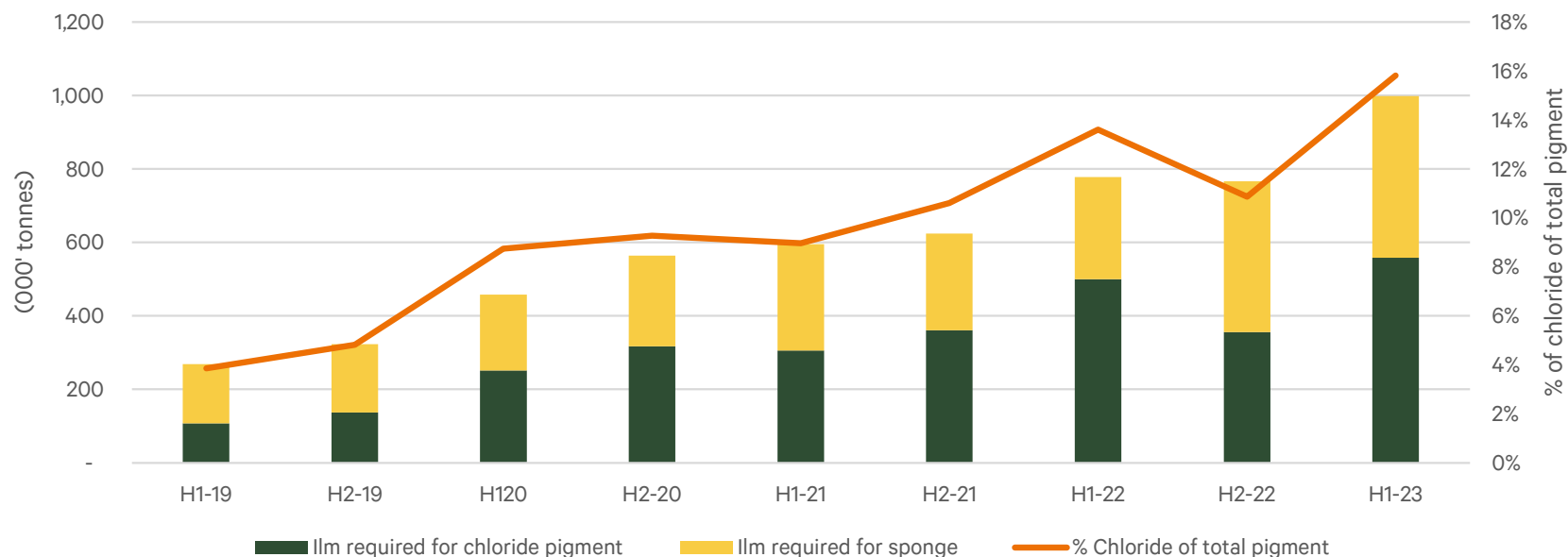
**Significant investment in new supply required to meet demand growth**

Sources: 1. Kenmare estimates

# Key growth markets



## Chinese chloride pigment and titanium sponge production



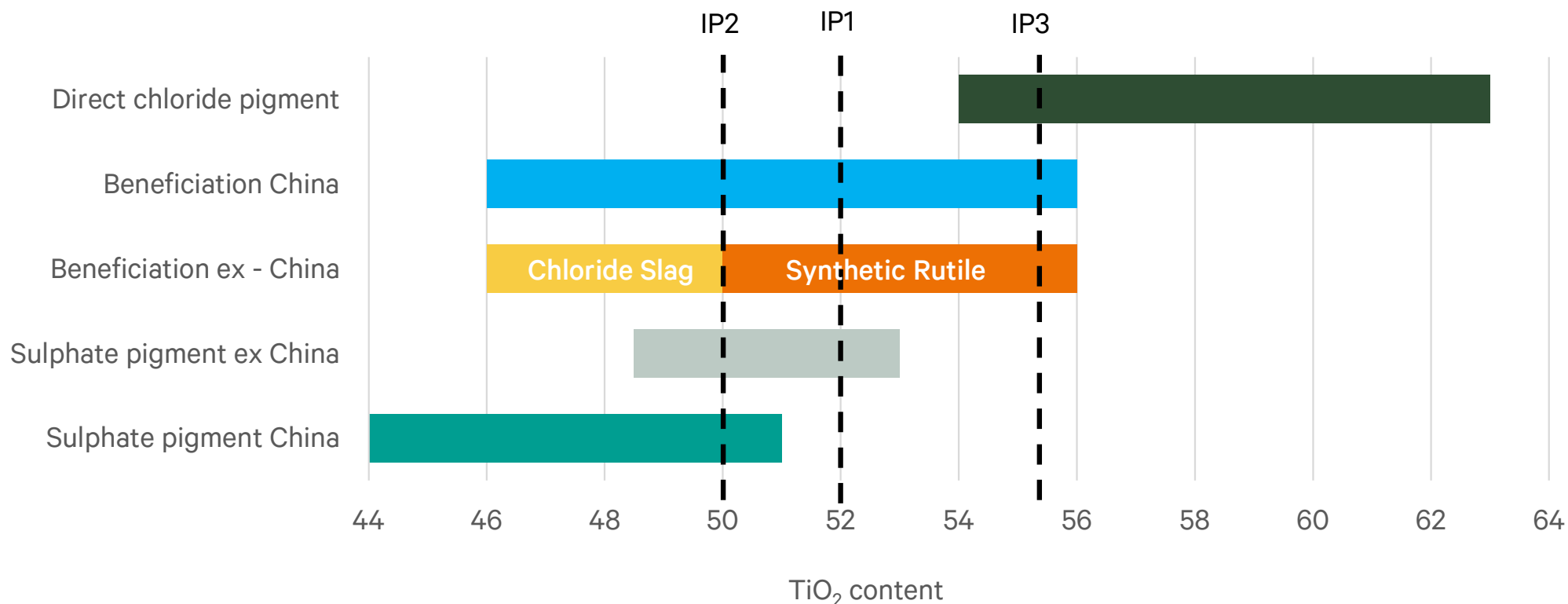
- Chloride pigment capacity has been expanding rapidly in recent years
  - This is expected to continue, and our customers are expanding
- Titanium metal important to the transition from fossil fuels
  - Titanium metal market accounted for ~12% of Kenmare sales in 2022
  - Output increased 25% in 2022
- Ilmenite needs to be beneficiated to chloride slag or synthetic rutile to feed this expansion

**Market growth drivers require beneficiated ilmenite**

# High-quality product suite



## Ilmenite TiO<sub>2</sub> content required by different markets



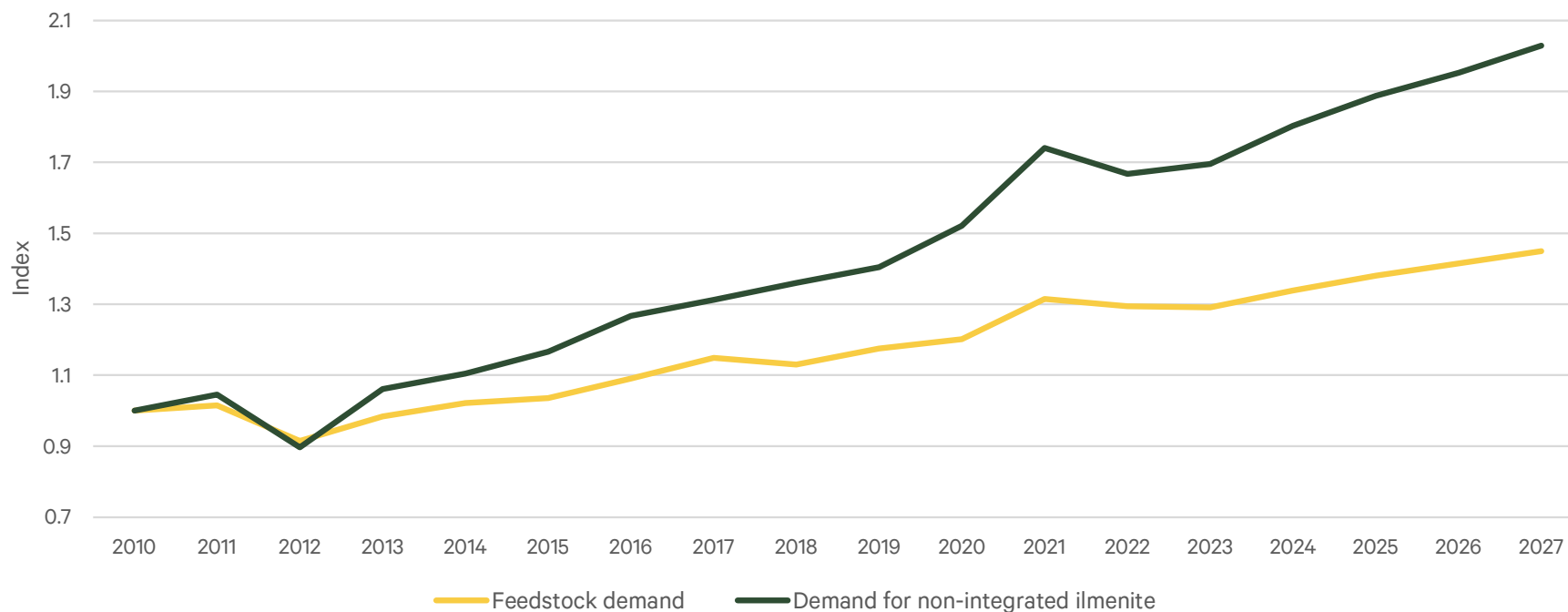
- 3 Ilmenite products low in detrimental elements, making it preferred for beneficiation and pigment production
- Our ilmenite product suite offers Kenmare exposure to all five market segments
- Each product can be sold into at least three market segments
- Targeting markets where Kenmare's products are most valued

**High-quality, flexible products allows Kenmare to target the strongest market segments**

# Faster demand growth for non-integrated ilmenite



Natural high-grade and integrated ilmenite resource depletion supporting ilmenite demand growth



- Supply from natural high-grade feedstocks and integrated ilmenite sources for beneficiation has been decreasing in recent years
- Non-integrated ilmenite will be required to meet demand growth and to offset depleting supply from other sources
- Significant capacity of chloride slag and synthetic rutile being built in China and the Middle East
- Domestic Chinese ilmenite is unsuitable for these processes

**Strong demand outlook for ilmenite**



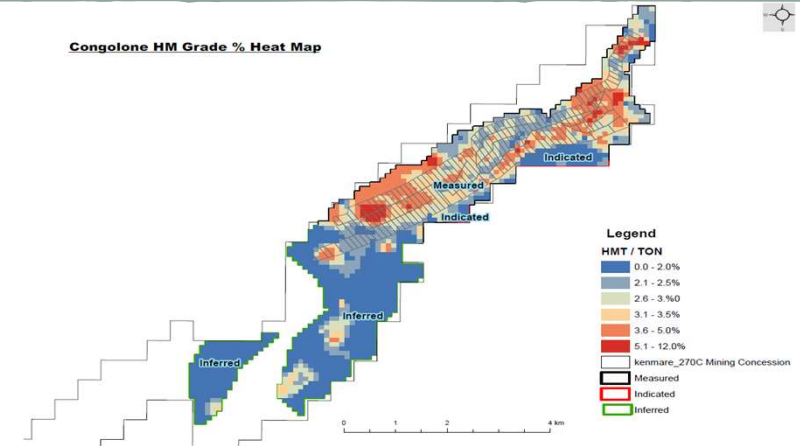
# Being ready for growth



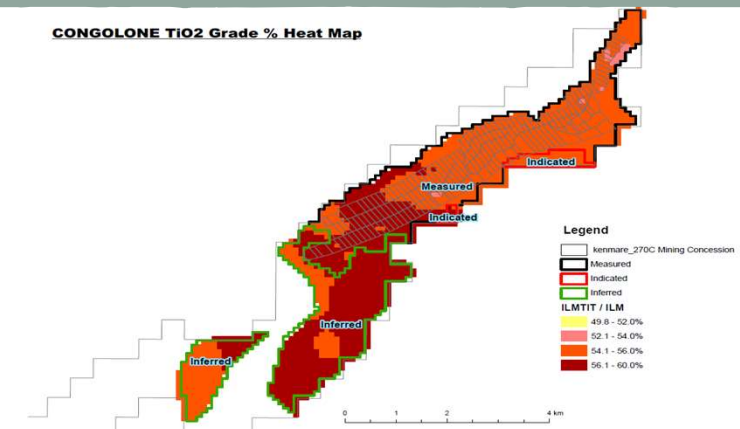
## Leveraging the value of the Kenmare orebody portfolio

- Kenmare has over 100 years of resources
- Congolone is a leading option for growth
- Prefeasibility study currently underway
- Orebody characteristics
  - Situated 90km north of the Moma operations on coast
  - Marrua extension incorporated
  - 338Mt of resources at 3.5% THM
  - Dredgeable low slimes deposit
  - Sufficient resources for at least 20 years of mining
    - ~300ktpa of high-quality ilmenite products
  - Good zircon co-product content

## Grade distribution in first 12 years



## Ilmenite quality >54% TiO<sub>2</sub>: IP1 and IP3



## Creating value accretive growth options

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