

**TZMI
Conference
13 November 2019**



A Kenmare worker in a yellow high-visibility jacket, white hard hat, and blue gloves is planting a young tree in a sandy, arid landscape. Other workers in green and yellow gear are visible in the background, also engaged in tree-planting activities. The scene is set against a clear blue sky.

**Responsibly meeting
global demand for
quality-of-life minerals**

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Kenmare Resources



World's largest merchant ilmenite producer

4th largest producer of TiO_2 feedstocks

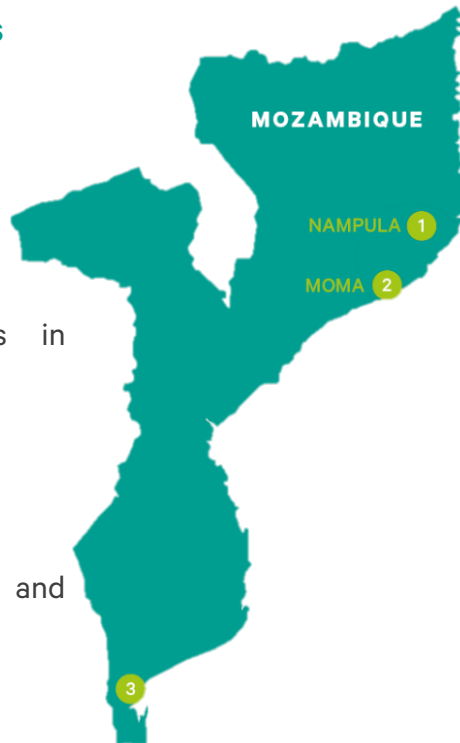
- Currently ~7% of global supply
- Growing to 10% of global supply by 2021

Moma Titanium Minerals Mine

- >10 years of operations, 30 years in Mozambique
- 100+ years life of mine
- ~5% of Mozambique's exports in 2018
- Meaningful contribution to the local and national economy

Significant capital investment

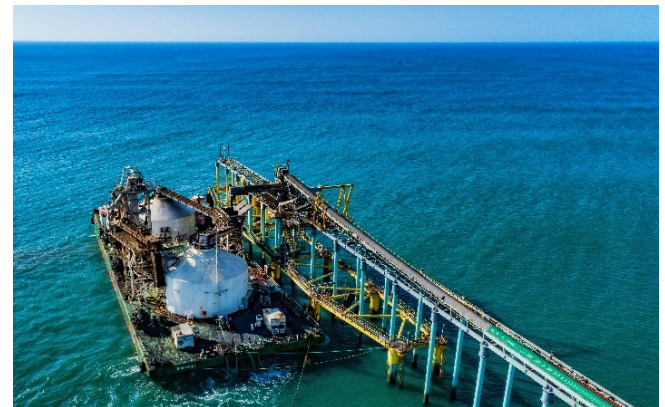
- Capital expenditure of >US\$1.2 billion



Wet Concentrator Plant A



Moma's jetty



Mine process outline



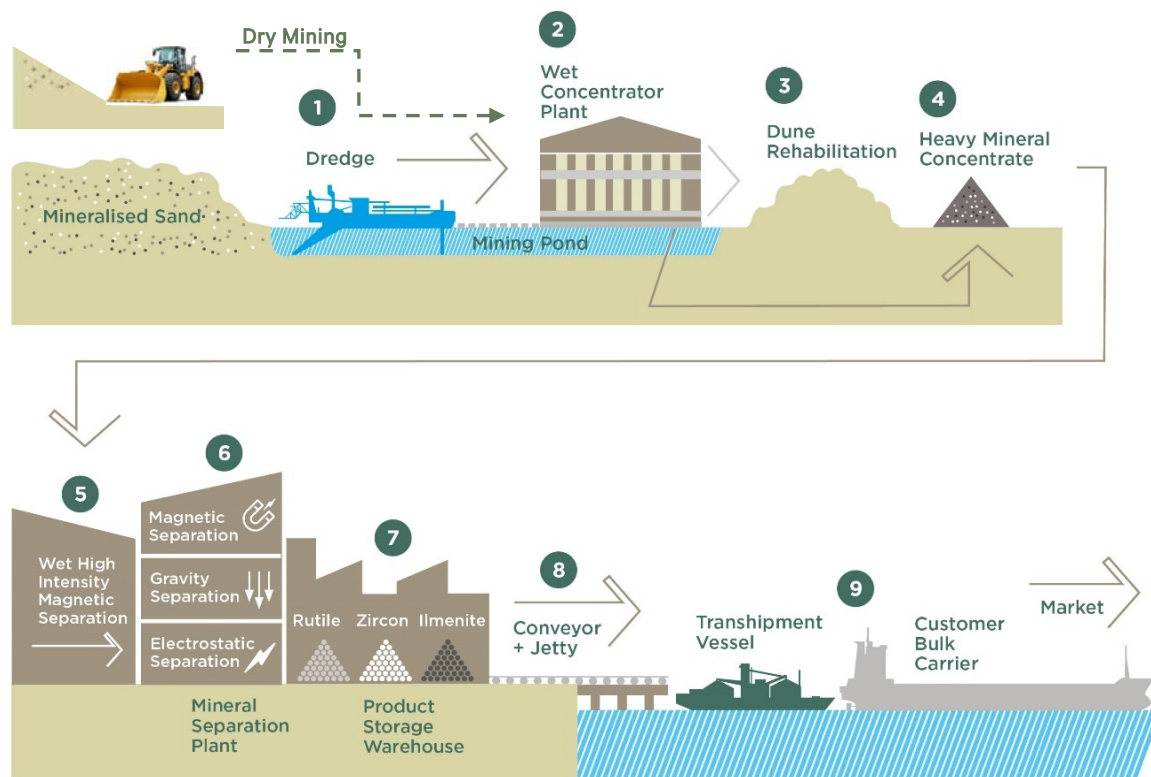
Production, processing and export from one location

Low cost, bulk mining operation

- Surface mineralisation (no overburden)
- Coastal location with a dedicated port facility
- Significant co-product revenue
- Ilmenite products suitable for sulphate and chloride markets without further beneficiation

Low environmental impact

- 80% of power demand in 2018 was provided by renewable power sources (hydro-generated power)
- Progressive rehabilitation of mined areas
- No chemicals used



Sustainable operating practices



Kenmare is committed to being a responsible corporate citizen

SAFETY

- LTIFR of 0.12 per 200k man hours worked to 30 June 2019
- Increased focus on risk assessment and personal accountability
- Increased focus on community safety

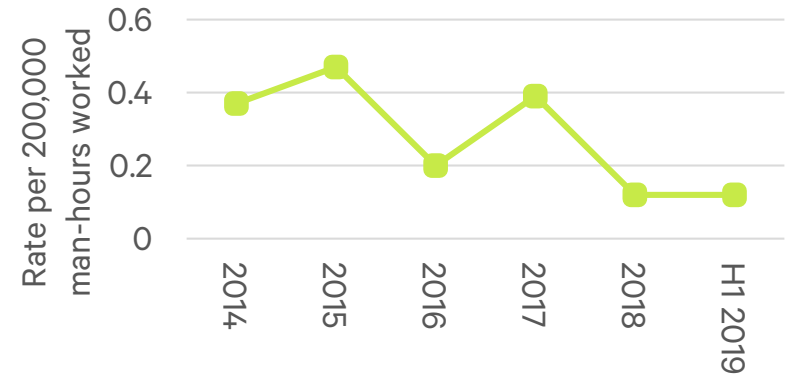
EMPLOYEES

- 1,400 direct employees at year-end 2018
- 95% of employees are Mozambican
- Targeting 10% female workforce by 2020

COMMUNITY

- Economic Development and Livelihoods
- Healthcare Development
- Education Development

Lost Time Injury Frequency Rate



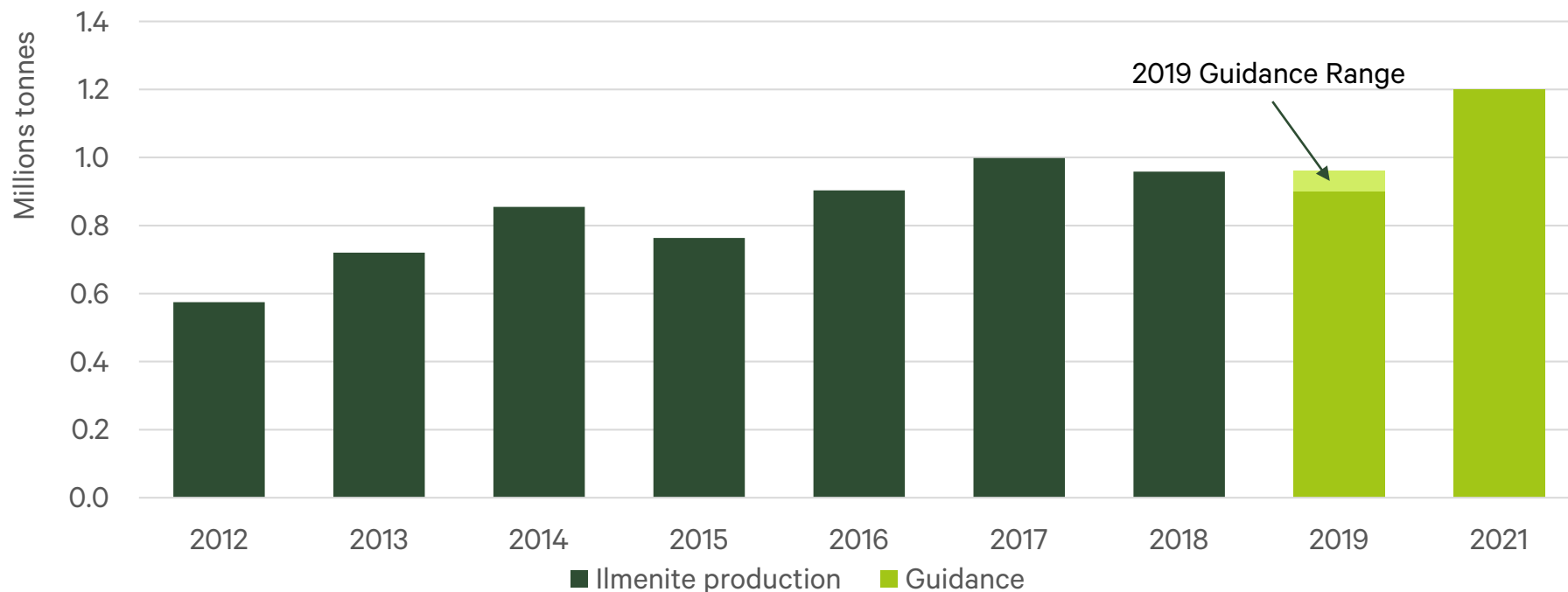
KMAD-constructed technical school



Strong near term growth



Expected production of 1.2mtpa ilmenite in 2021, plus co-products



- Production growth driven by low capital intensity brownfield expansions
- Fully utilises installed infrastructure and plant capacity
- Reduces unit operating costs

Three development projects



On track for all projects to be completed by Q4 2020

2018

WCP B upgrade



20% capacity upgrade of WCP B complete and delivering to scope

2019

WCP C development



Construction of WCP C in final stages, commissioning to start in Q4 2019

2020

WCP B move



Project execution commenced to move WCP B to Pilivilil

WCP C development in final stages



US\$45 million estimated capital cost

Smaller scale, high grade production

- WCP C has a target capacity of 500 tph
- Expected to contribute an additional 110kt per annum of ilmenite, plus associated co-products
- Targeting a high grade area of the Namalope ore zone that is inaccessible to either of the larger Wet Concentrator Plants

Commissioning to start in Q4 2019

- Starter pond and construction site completed
- The Wet Concentrator Plant was fabricated in South Africa and now being erected at site
- The new dredge, Julia, was launched in the Netherlands, at Royal IHC's yard, in May 2019
 - Then dismantled and shipped to Mozambique
 - Now on site at Moma and under construction

Julia dredge



Dredge and WCP C in construction



Execution underway of WCP B move



US\$106 million estimated capital cost

Pilivili ore zone

- Highest grade ore zone in Moma's portfolio
- Other favourable characteristics including free flowing sand and low slimes

Higher grades, additional production

- Average grade mined of 4.6% THM over 8 year life of mine and average grade of 5.3% THM in years 1-4
- No further moves expected in WCP B's economic life as adjacent ore zones have been identified for mining at Mualadi and Nataka

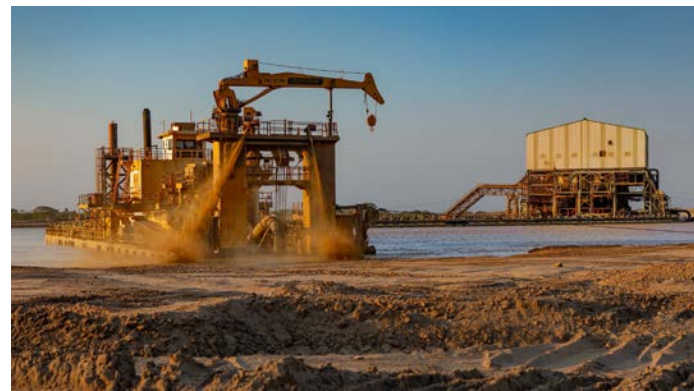
Transportation of WCP B

- Various options considered – moving the assembled plant by road was selected as lowest risk option
- A specialist contractor with significant experience in this type of heavy transport has been appointed

Timeline

- The relocation of WCP B is scheduled to be completed in Q3 2020, with commissioning to commence in Q4 2020

WCP B in operation



WCP B will be transported by SPMTs*



* Self-Propelled Modular Transporters

Delivering on our plans



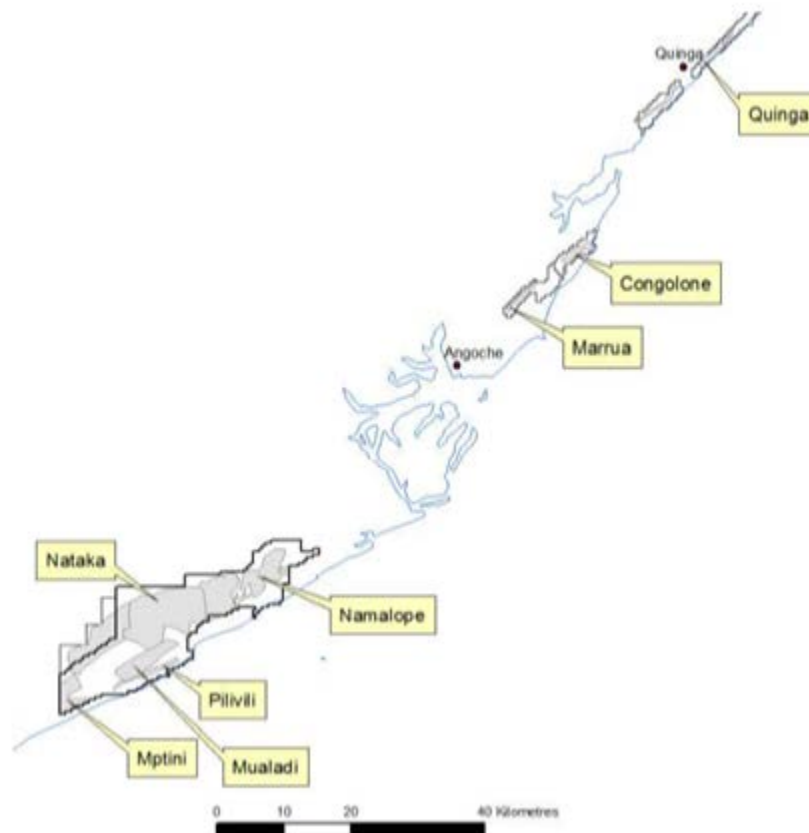
Sustainably producing 1.2mtpa, plus associated co-products, from 2020

Near-term strategic priorities

- Continued safe and sustainable operations
- Achieving production guidance
- Focus on getting WCP C into production
- Execution of WCP B move to Pilivili in Q3 2020
- Continued focus on efficiency and margin improvements
- Mine plan provides sustained operations at 1.2mtpa ilmenite plus co-products from 2020

Moma is a Tier 1 resource

- Moma is not one ore body, >8 billion tonnes of Mineral Resources
- Existing mine plan runs to 2040 at 1.2mtpa of ilmenite, plus co-products
- Would take >100 years to fully mine
- Moma has the capacity to incrementally supply further market demand growth
- Subject to product market requirements and suitably compelling investment criteria

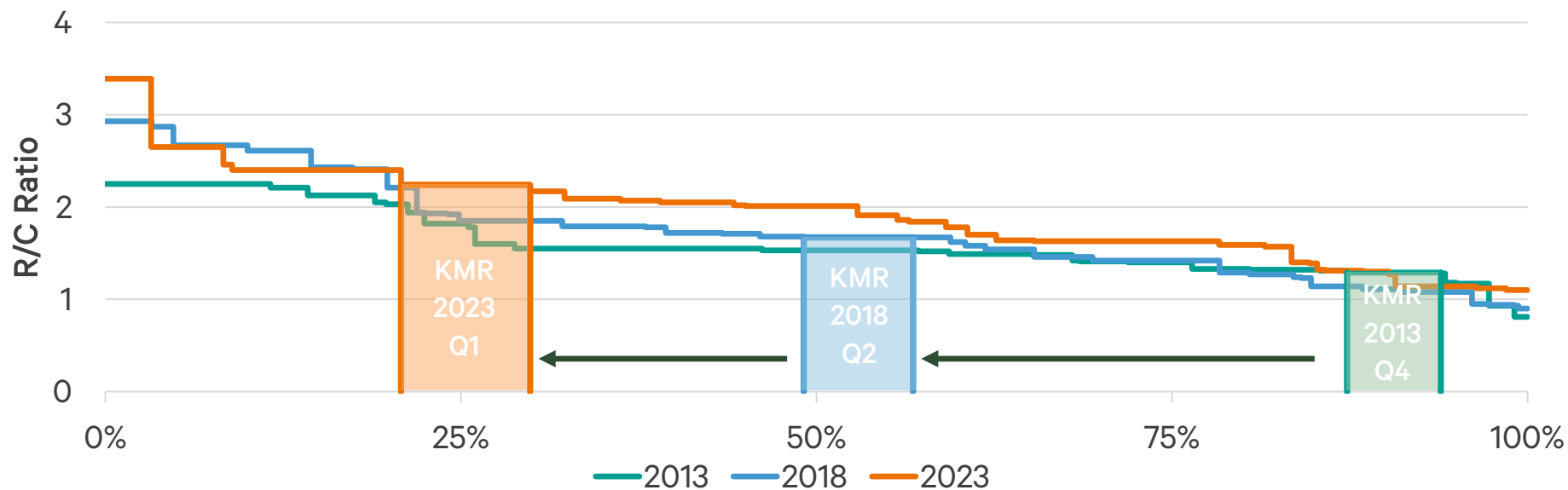


Kenmare is well positioned



Becoming a first quartile producer

Industry revenue to cash cost curves



- Kenmare is on track to become a first quartile producer from 2021
- Increased cash flow stability
- Ability to remain cash flow positive through the cycle

Source: TZMI

Delivering shareholder returns



Maiden dividend declared

Dividend policy

- Commitment to deliver shareholder value
- Policy to pay a minimum 20% of profit after tax

Subject to:

- Market conditions, debt and capital requirements
- Higher cash balances likely to be maintained until capital development projects completed

Maiden dividend

- Interim dividend of US\$2.66/share¹
- Dividend distribution of US\$2.9m
- FY19 final dividend will be a balancing payment to meet the dividend policy

Expected higher capital returns from 2021

- Following completion of development projects
- May come in form of special dividend or share buy-backs

H1 2019 profit after tax

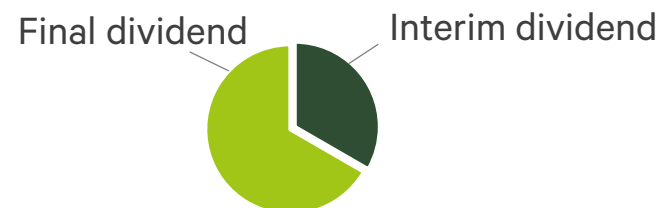
US\$21.9m

Total dividend distribution

US\$2.9m

Dividend per share

US\$2.66



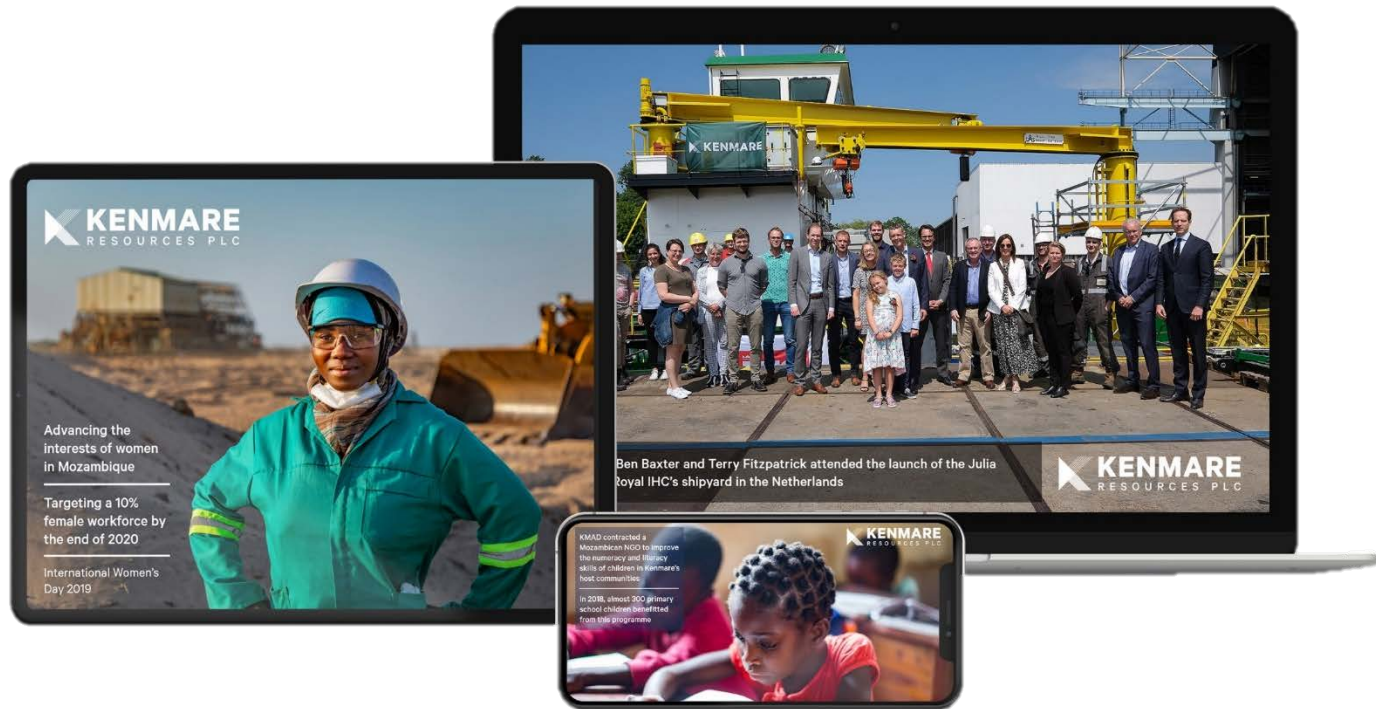
2019 interim dividend is calculated as 20% of H1 2019 profit after tax (US\$21.9m) multiplied by one-third and annualised (US\$21.9m x 20% x 1/3 x 2)

Current vision and strategy



Strategy	2019 Focus	2020 Focus
Growth		
<ul style="list-style-type: none"> ➤ Low capital intensity growth to fully utilise existing installed facilities 	<ul style="list-style-type: none"> ➤ WCP C expected to commence in Q4 2019 	<ul style="list-style-type: none"> ➤ Ramp up of WCP C ➤ Move of WCP B to Pilivili
Margin expansion		
<ul style="list-style-type: none"> ➤ Focus on margin expansion through cost reductions and/or increased revenue streams 	<ul style="list-style-type: none"> ➤ First mineral sands concentrate despatched from Moma in Q2 2019 ➤ WCP B dredge automation 	<ul style="list-style-type: none"> ➤ WCP A dredge automation ➤ Continued utilisation improvements targeted due to Projecto Oitenta
Shareholder returns		
<ul style="list-style-type: none"> ➤ Returns >20% profit after tax to shareholders and balance sheet strength and flexibility remain core 	<ul style="list-style-type: none"> ➤ Maiden dividend declared based on H1 2019 results ➤ Payment of interim dividend in October 2019 	<ul style="list-style-type: none"> ➤ Balancing 2019 final dividend paid in 2020

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