KENMARE
RESOURCES PLC

2021 AGM Presentation

13 May 2021

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The world's largest supplier of ilmenite

Primarily used for the production of titanium pigment; a bright white opacifier

Located in Mozambique

- +30 years experience in country
- +12 years of operations
- Meaningful contribution to the local and national economy
- Moma represented ~5% of Mozambique's exports in 2018

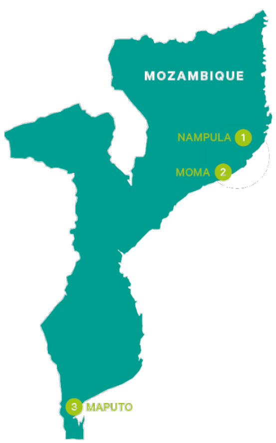
Moma Titanium Minerals Mine

- Mining ~35-40 million tonnes per annum, mainly by dredge
- 90% renewable, hydro-electric power source
- Progressive rehabilitation of mined areas
- 100+ years life of mine

Key products

- Titanium feedstocks (ilmenite and rutile)
  - Growing to 7% of global supply
- Zircon – mainly used in ceramics
- Monazite – mineral containing REE's

Map of Mozambique, East Africa



Dredge mining

Used in "quality-of-life" items

2020 operations

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WCP A morning briefing

COVID-19 Update

Safety and well-being of our employees and our host communities are Kenmare's highest priorities

Prompt response to COVID-19 risks

- Improved sanitation & robust social distancing on site
- Initiation of travel mandatory isolation
- Testing facilities established on site in 2020
- Blanket testing of the workforce on the site every week

Q1 2021 saw increased cases in Mozambique and at site

- Limited workforce availability, including senior management
- Numbers of cases has reduced significantly:
  - 10 March 2021: 177 people in isolation
  - 13 April 2021: 41 people in isolation

COVID-19 outlook

- Vaccination programme unlikely to be completed in Mozambique in 2021
- Exploring opportunities to support our employees, local communities and government

Social distancing & abundant sanitation stations

COVID-19 testing on site

A strengthened focus on safety and sustainability

Kenmare's commitment to sustainability recognised by external organisations in H2 2020

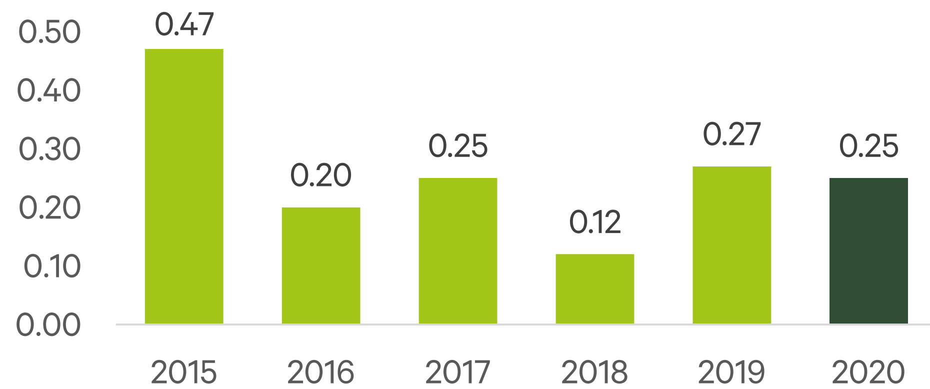
Improving sustainability reporting & CO_2 reduction

- Inaugural sustainability report released in April 2021
- RUPS project to reduce CO_2 emissions by 15%

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 fifth consecutive year in 2020

Lost Time Injury Frequency Rate[1] (12 month rolling basis)



Named Most Transparent Extractive Company by Mozambique's Centre for Public Integrity

Winner of the CSR/Sustainability Award at Published Accounts Awards for 2nd consecutive year

First CDP disclosure in 2020

1. Number of Lost Time Injuries per 200,000 man-hours worked

2020: A year of transition

Growth projects

WCP B Move

In production

First HMC production from Pilivili in Q4-20

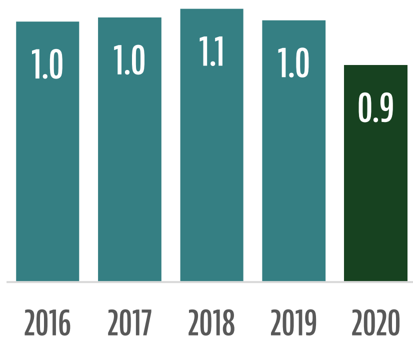
WCP C Development

In production

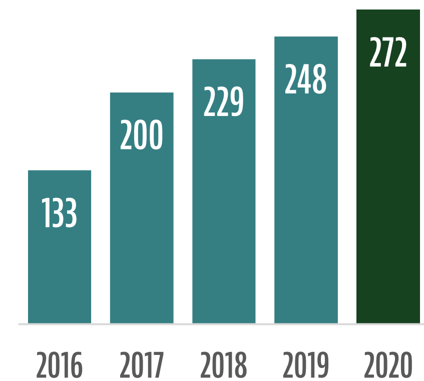
First HMC production from WCP C in Feb-20

Operational & financial highlights

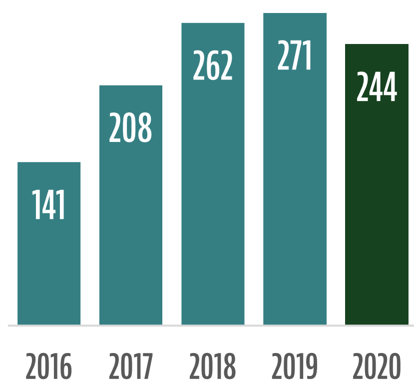
Shipments (Mt)



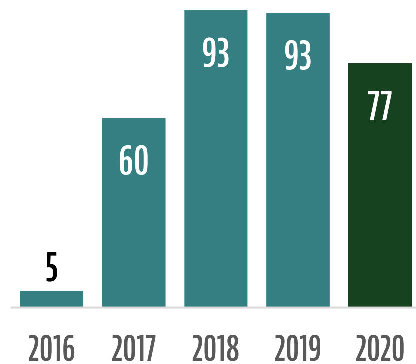
Sales price (FOB) (US$/t)



Revenue (US$m)



EBITDA (US$m)



Other financial highlights

Net Debt (US$m)

US$64m

(2019: US$14m net cash)

FY Dividends (Usc/share)

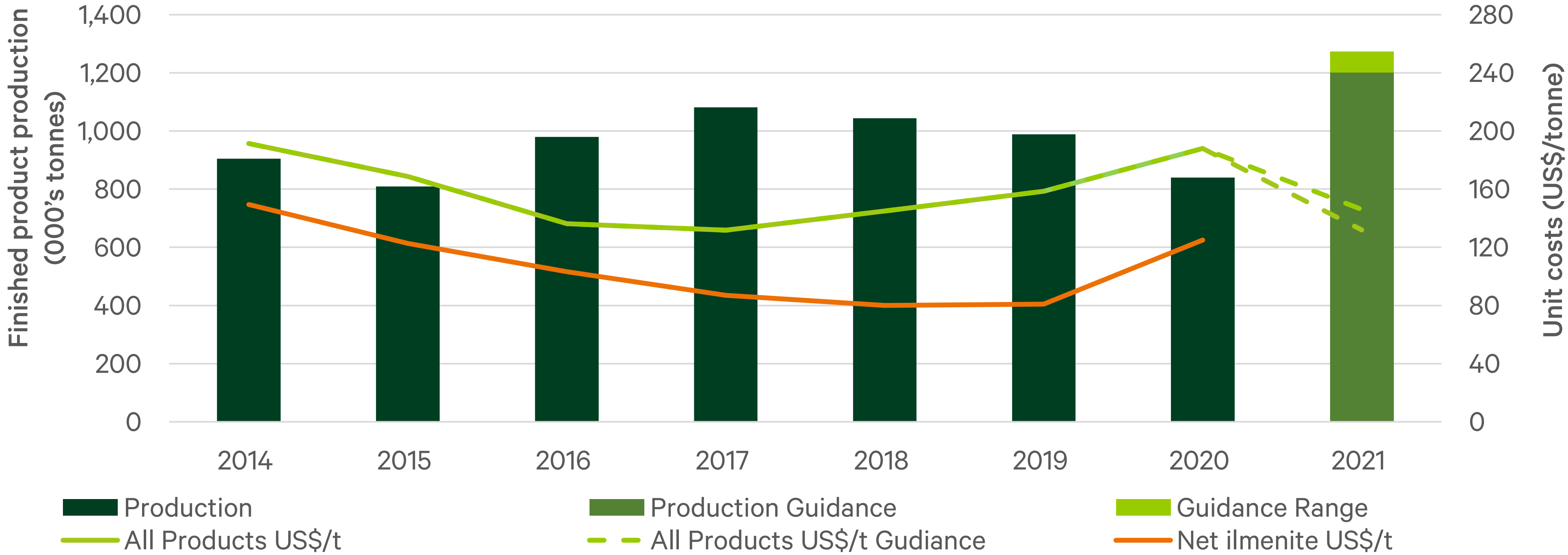
Up 22%

(2020: USc10.0/sh)
(2019: USc8.2/sh)

1. including interim dividend of USc2.31 per share paid in 2020

Targeting further unit cost reductions from 2021

Production and cash operating cost per tonne profile



- Lower production in 2020 along with additional costs of the WCP C operations and additional costs of mining at Pilvili combined to increase cost per tonne to $188/t.
- Targeting total cash operating cost per tonne of US$132-146/t from 2021 as per guidance issued 13th Jan 2021, benefitting from higher production volumes spread over a largely fixed cost base.

1. Total cash operating costs include all mine production, transhipment, sales and distribution, taxes, royalties, and corporate costs.

Dividend policy in action

Maiden interim dividend paid in October 2020 and balancing final dividend expected to be paid in May 2021

Dividend policy delivery

- Policy is to pay a minimum 20% of profit after tax, subject to prevailing product market conditions
- FY20 dividend distribution of US$11.0m or USc10.0/sh
    - FY20 interim dividend of US$2.5m or USc2.31/sh (paid in Oct-20)
    - Recommended FY20 final dividend of US$8.5m or USc7.69/sh (to be paid post 2021 AGM)

Increased capital returns from 2021

- Higher expected free-cash flow from operations and lower development capital requirements
- Balancing enhanced capital returns with the ability to reduce debt
- Targeting dividend payment of 25% Profit After Tax in 2021

Dividend per share increase

+22%

Total dividend distribution

US$11.0m

Recommended final dividend

USc7.69/sh

Full year 2020 dividend

USc10.0/sh

Dividend Timetable 2020-21

Event	Date
Interim Dividend Payment Date	23 October 2020
Ex-Dividend Date	15 April 2021
Record Date	16 April 2021
AGM date for shareholder approval	13 May 2021
Payment Date	19 May 2021

Development projects

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WCP C: producing since Feb 2020

Delivering HMC volumes to expectation

Small scale, high grade production

- WCP C is mining a high grade area of the Namalope ore zone that is inaccessible to the larger WCPs
- Forecasted average grade of 4.69% THM during first 5 years
- Located close to the MSP - minimises operating costs by leveraging existing fixed cost base and infrastructure

In production since February 2020

- First HMC in February and above plan ramp up in Q1 2020
- Some outstanding matters, such as acceptance and performance testing and defect remediation
- Project expected to be completed within US$45 million budget

Dredge in operation

Wet Concentrator Plant

WCP B project: the world's largest & heaviest move

Pilivili is the highest grade ore zone in Moma's portfolio, with Mineral Reserves of 180Mt at 4.4% THM

Pilivili is Moma's highest grade ore zone…

- Relocating mining operations from the depleted Namalope ore zone to the new high grade Pilivili

But 23km away, without a road

- WCP B consists of a dredge and a 7,100 tonne floating concentrator
- Transported by Self-Propelled Modular Transporters (SPMTs), along a 60m wide engineered road
- Targeted a move in Q3 2020, with production ramp up in Q4 2020

Approach & considerations

- Project scale and scope had not been attempted previously
- Technical risk integrating SPMT method with floating plant structural design with affordable road & river crossing designs
- 50% of Moma's production is attributable to WCP B – downtime critical
- Project by phases approach (PFS 2018, DFS H1 2019, detailed design and engineering H2 2019, execution 2020)

23 km of engineered road constructed

WCP B successfully moved to Pilivili

Successfully moved the plant, as wide as a football pitch and as tall as a seven story building, in one piece

COVID-19 impacts ameliorated

- Global COVID-19 restrictions led to delayed fabrication and delivery of electrical infrastructure and HMC pipeline
- Agile project management prevented shortage of ore, delivered an on-time 2 month transfer and re-commencement of mining

Production commenced ahead of mid-Q4 2020 target

- HMC production commenced 25 October 2020
- Ramp up of WCP B successful in Q4 2020
  - Significant stocks of +50kt HMC in place by year end
- Grid power established from mid-December 2020
- HMC pipeline completed in April 2021
- HMC trucking continuing as pipeline ramps up
- Current project cost forecast of up to US$127 million

Video of the WCP B Move

Relocation completed safely

RUPS: Power Stability & Carbon Reduction Project

Driving maximum utilisations from our hydro-electric power source & reducing site CO_2 emissions by 15%

Background

- Culmination of extensive research efforts (including sustainable solar and battery options), balancing the low cost of our access to hydroelectric power source with the need for stable power, particularly at the MSP

RUPS (Rotary Uninterruptable Power Supply)

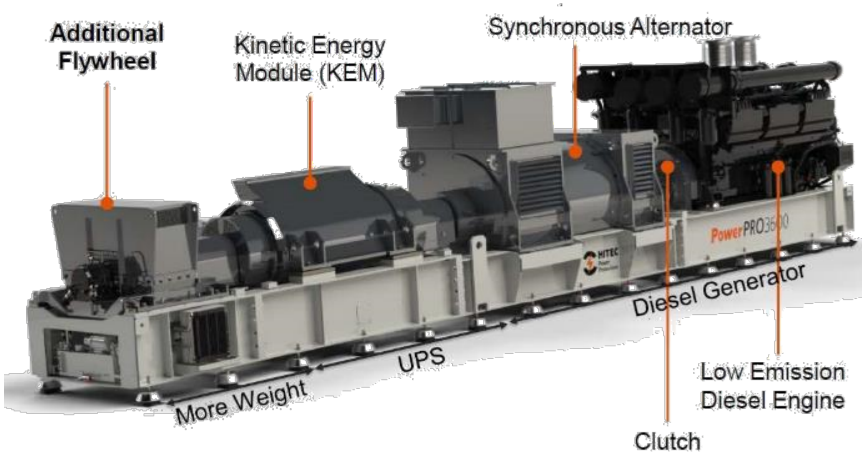
- An uninterruptible power supply powered by flywheel energy (rotary) and ready for immediate delivery the instant that the grid electricity fails. Thousands of machines successfully in service globally but not previously in the mining industry

Benefits

- Improved utilisations & product recoveries
- Improved costs through lower diesel consumption
- Significantly lower CO_2 emissions – expected 15% lower across the whole operation
- Partial independence from the grid, if needed in emergency scenarios

Costs & timeline

- US$16 million project, including 15-20% contingency
- NPV positive project using conservative assumptions, plus significant risk mitigation benefits
- Expected to be completed in 2021



Outlook

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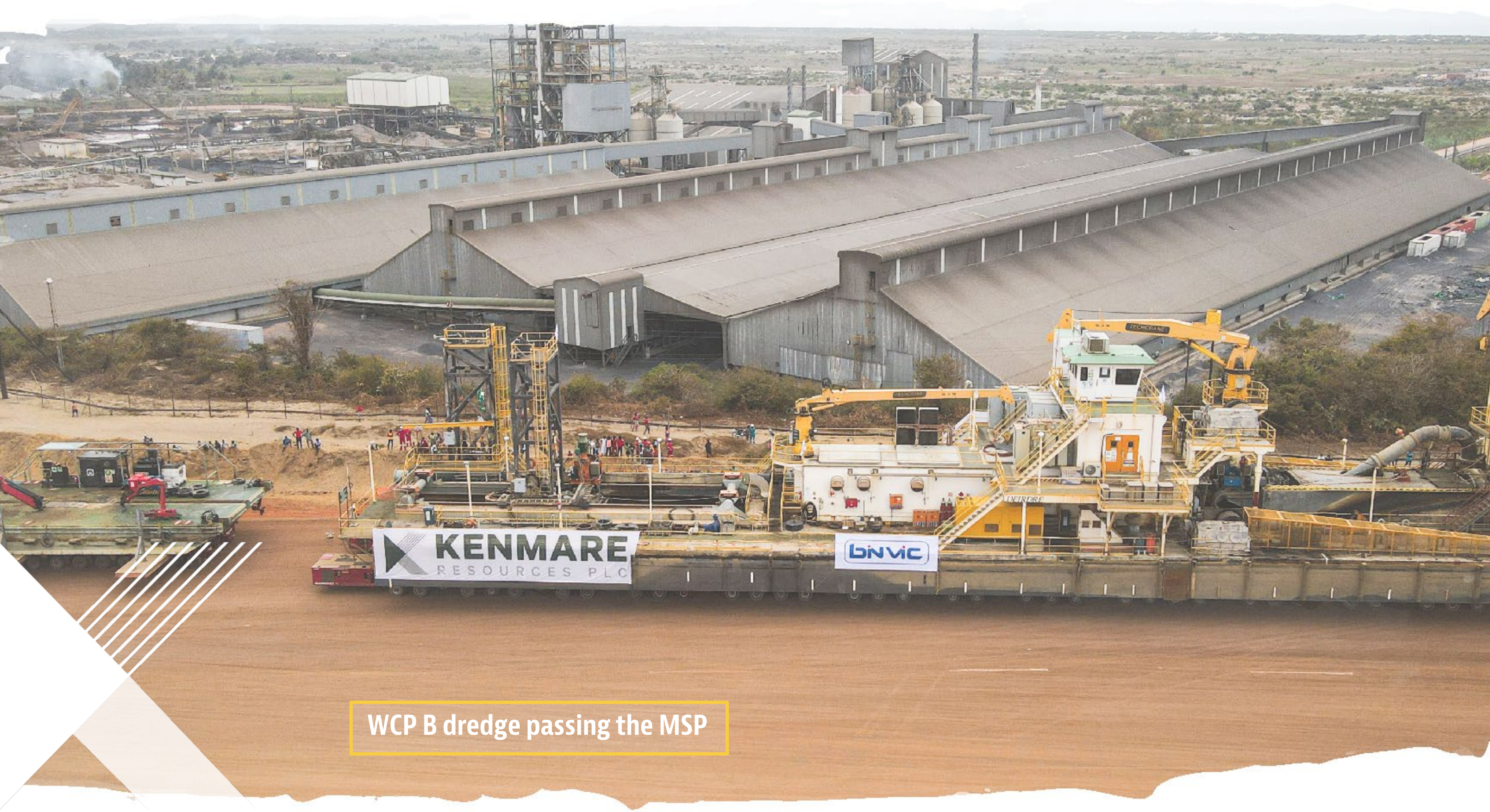
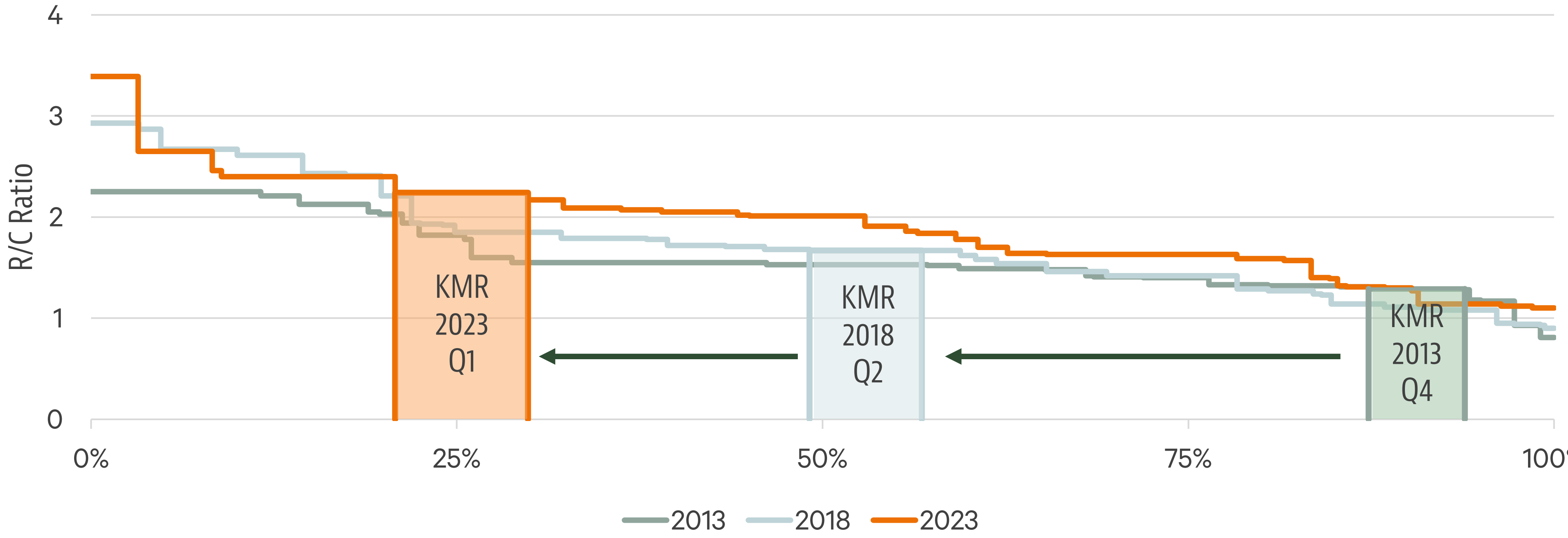


WCP B dredge passing the MSP

Targeting a 1st quartile industry position

Development projects now largely complete, positioning us for strong free cash flow generation

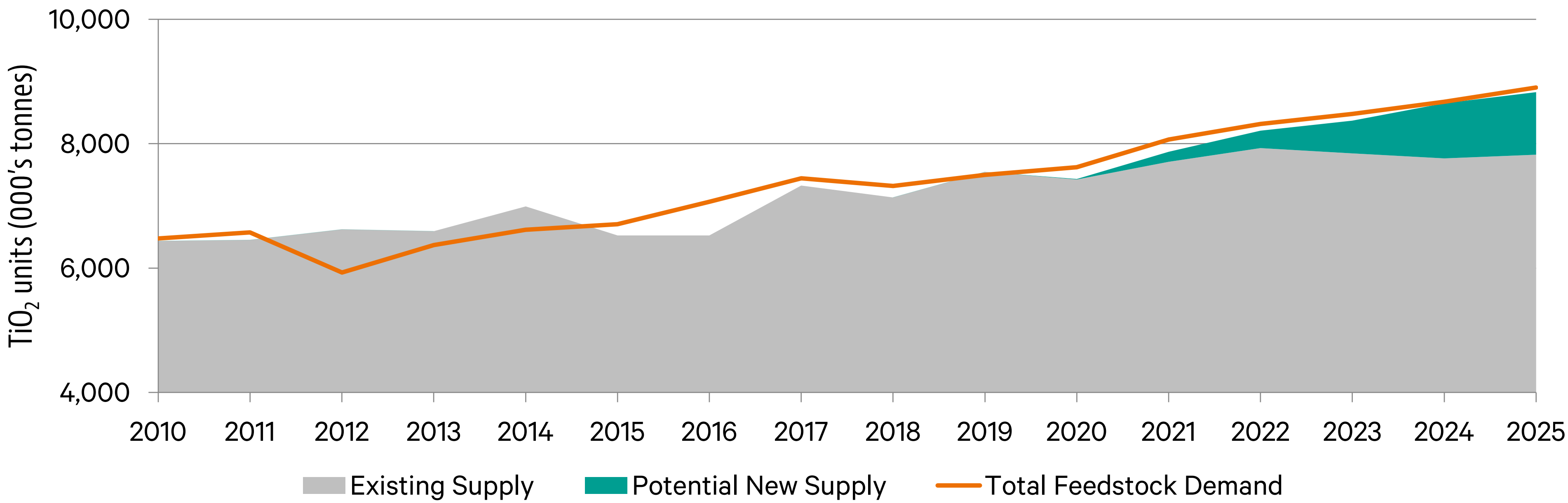


- Kenmare is on track to become a first quartile margin producer
- This is expected to deliver increased cash flows
- Provides resilience to the business - positive free cash flow through the commodity cycle

Source: TZMI

Favourable supply/demand dynamics

Forecast supply/demand market balance



Strong fundamentals for TiO_2 feedstocks

- Strong demand growth leading to feedstock shortage with low levels of feedstock inventory
- Kenmare is experiencing higher ilmenite demand then it can supply as a result
  - We understand that the demand is for consumption and not restocking
- Increased supply of concentrates containing ilmenite and swing supply is entering the market
- Market expected to become more balanced as advanced projects begin operation in 2-3 years

Source: Company

Market poised to absorb expanded production

Positive outlook for all products

Titanium Feedstocks

- Kenmare is experiencing strong market conditions in Q1 2021 and has a strong order book for Q2
- Stronger demand is coming from all major ilmenite consuming regions
- Market is absorbing Kenmare's expanded ilmenite production
- Excess demand is also being experienced for Kenmare's rutile product
- Conditions remain favourable for further price appreciation on ilmenite and rutile

Zircon

- Market started to turn in Q1 2021
- Demand is expected to improve throughout 2021 aligning demand to available supply
- Global inventories remain low at zircon consumers and most zircon producers
- Price increases achieved for Q2 2021

Ilmenite

Zircon

Delivering on our strategic plans

Ramping ilmenite production to 1.2 Mtpa (million tonnes per annum)

GROWTH

45-60%

Guidance of 1.1-1.2 Mtpa of ilmenite (plus associated co-products) in 2021

WCP B Move completed in 2020 and expected to deliver a 45-60% production increase year on year

MARGIN EXPANSION

>33%

Kenmare is targeting a first quartile position on the industry revenue to cost curve

Increased production and lower unit costs will support higher EBITDA margins in 2021 (2020: 33%)

SHAREHOLDER RETURNS

25%

USc10/sh FY20 dividend recommended by the board, up 22% on FY19

Dividend policy of a minimum 20% profit after tax lifted to a targeted 25% in respect of 2021

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Contact Us

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

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