KENMARE
RESOURCES PLC

Investor Presentation

January 2022

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Overview: Kenmare Resources

The world's largest ilmenite producer

Moma Mine in Mozambique

- 15 years of production with >30 years in Mozambique
- >100 years life of mine
- Low environmental impact – 90% of power from renewable source (hydropower)
- Meaningful contribution to the local and national economy

Market-leading position

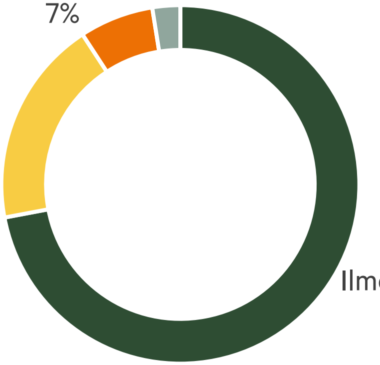
- Four product streams: ilmenite, zircon, rutile and mineral sands concentrate (monazite)
- Kenmare production represents 8% of global supply
- Key raw materials in the manufacture of paints, paper and plastic

Significant capital investment

- Capital expenditure of ~US$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

2020 Revenue by product



Delivering increased production and profitability

Ramping up to 1.2 Mtpa ilmenite production

GROWTH

Guidance of 1.125 to 1.225 Mt of ilmenite (plus associated co-products) in 2022

46%
production increase

2021 was a record year for safety, production and shipments

MARGIN EXPANSION

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

49%[1]
EBITDA margin

H1 2021 EBITDA margin up significantly from 33% in H1 2020

SHAREHOLDER RETURNS

Targeting a 25% Profit After Tax (PAT) dividend payout ratio in 2021, up from 20% previously

~US$100m
2021 total shareholder returns

USc7.29/sh 2021 interim dividend and US$81.6m returned to shareholders through share buy-back

1. EBITDA margin based on EBITDA over free on board (FOB) revenues

Committed to safety and sustainability

Over six million hours worked in 2021 without a Lost Time Injury

Safety

- Lowest ever Lost Time Injury Frequency Rate (LTIFR) in 2021
- 88% improvement in LTIFR vs 2020
- One year without a Lost Time Injury achieved on 6 January 2022

Sustainability

- Inaugural Sustainability Report published for year-end 2020
- Inaugural Climate Strategy Report to be published for year-end 2021

COVID-19

- 96% of employees at the Moma Mine had received two doses of the vaccine by year-end
- 12,000 vaccines donated for local communities

FY 2021 production review

Record year for production and shipments

30% increase in HMC production vs FY 2020

- Benefitted from 19% increase in ore grades (4.63% THM) following WCP B's relocation to Pilivili in Q3 2020
- 14% increase in excavated ore volumes due to a full year of production in 2021, whereas 2 months were lost due to WCP B move in 2020

Record product volumes

- All product volumes benefitted from increase in HMC processed
- 48% increase in ilmenite production also benefitted from higher ilmenite content in HMC from Pilivili

51% increase in shipments vs FY 2020

- Record shipments reflect increased production in addition to a drawdown of finished product inventory
- Also benefitted from increased transhipment capacity following upgrade work earlier in the year

HMC production

1,555,900t
+30%
FY 2020: 1.,201,100t

Ilmenite

1,119,400t
+48%
FY 2020: 756,000t

Primary zircon

56,300t
+30%
FY 2020: 43,300t

Rutile

8,900t
+48%
FY 2020: 6,000t

Concentrates

43,900t
+25%
FY 2020: 35,200t

Shipments

1,285,300t
+51%
FY 2020: 853,100t

Focused on achieving 1.2 Mtpa ilmenite production on a sustainable basis

Financial strength and flexibility

Year -end highlights

Net Debt (US$m)

US$82.8m

31.12.2020: US$64.0m

Cash (US$m)

US$69.1m

31.12.2020: US$87.2m

Capital projects

RUPS[1]

Underway

Expected completion Q1 2022

Nataka PFS

Underway

PFS expected in 2022, ahead of move in 2025

H1 2021 Highlights

Revenue (CIF) (US$m)

US$178.2m

H1 2020: US$116.8m

EBITDA (US$m)

US$82.3m

H1 2020: US$37.2m

Profit After Tax (US$m)

US$48.0m

H1 2020: US$12.7m

Interim Dividend

USc7.29

H1 2020: USc2.31

1. Rotary Uninterruptible Power Supply (reducing reliance on diesel generators and reducing CO_2 emissions materially)
2. Free on board (FOB) – received prices less shipping costs

Development projects

1.2Mtpa ilmenite projects delivering

WCP B Move

- Substantially complete
- Work is underway to increase utilisation rate of the pumping system to transport HMC from Pilivili to the MSP
- Road haulage will continue to be reduced as these improvements take effect, which is expected to benefit operating costs

WCP C Development

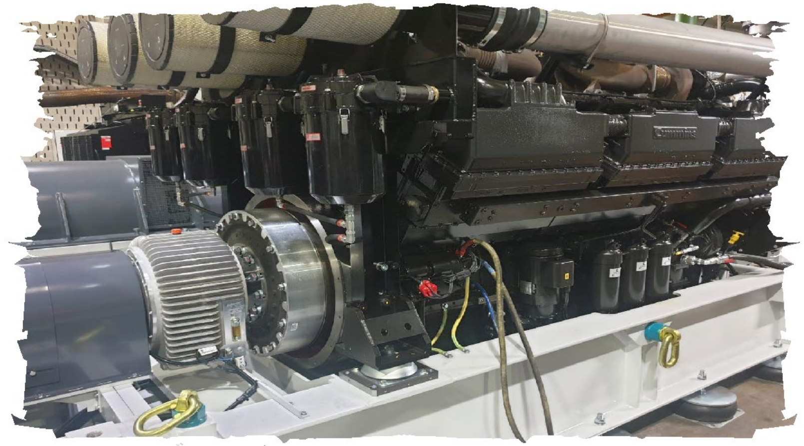
- Remedial actions on concentrator completed
- Plant operating at design 500tph, >80% utilisation and with product grade and recoveries above plan
- Closing out project with final costing US$43.5 million (below budget of US$45 million)

Rotary Uninterruptable Power Supply (RUPS)

- Aim of RUPS is to improve MSP utilisations, whilst reducing carbon footprint through 15% reduced diesel consumption across the Mine
- Construction of RUPS project is approaching completion – all of RUPS equipment is now on site
- Project cost forecast to be US$18 million, with commissioning expected in Q1 2022

HMC pumped from Pilivili arriving at MSP

RUPS factory acceptance testing



Nataka PFS on track for delivery in 2022

Nataka mining expected to commence in 2025

Developing orebody knowledge for resource confidence and mining resilience

- To be completed in 2021:
  - Geotechnical testing including wide coverage CPTu drilling and trial pit
  - Hydrogeological exploration and modelling
  - Resource modelling and product quality assessment

Orebody slimes management

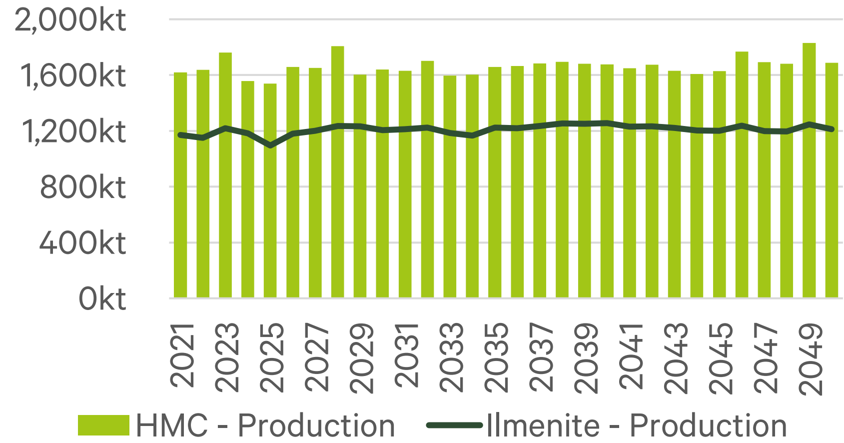
- Hydromining trial successfully completed in Namalope: low cost supplementary method to support dredging in higher slimes
- Process flowsheet developed and test work underway to manage slimes
- Tails deposition strategies under review

PFS due in 2022

- Facilitates the relocation of WCP A and WCP C to Nataka
- Relocation of WCP A likely to be by dredging a corridor to a 20-year high grade path, rather than by road
- Studies commenced to address the 2025 shortfall in HMC to achieve 1.2Mt ilmenite production on a sustainable basis

Hydromining trial at WCP A

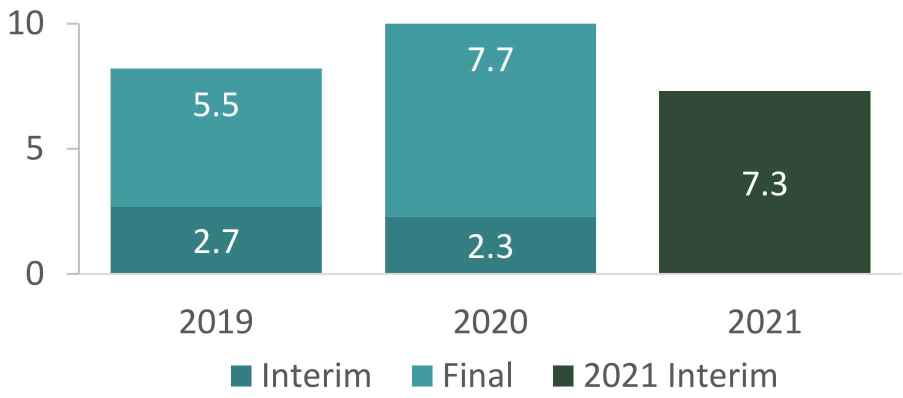
Long term production at 1.2Mtpa ilmenite



~US$100m shareholder returns in 2021

Increased dividend payment in H1 2021 and share buy-back completed

Dividends (USc/share)



Share buy-back

# of shares repurchased

14.8m

% of ISC repurchased

13.5%

Total cash returned

US$81.6m

ISC following completion

94.9m

Dividend summary

- Kenmare is targeting a dividend payout ratio of 25% of Profit After Tax for 2021
- H1 2021 dividend of USc7.29 per share – up 217% vs H1 2020
- Targeting a one-third/two-thirds interim/final dividend split
- 2021 final dividend will be a balancing payment to meet the dividend policy

Share buy-back summary

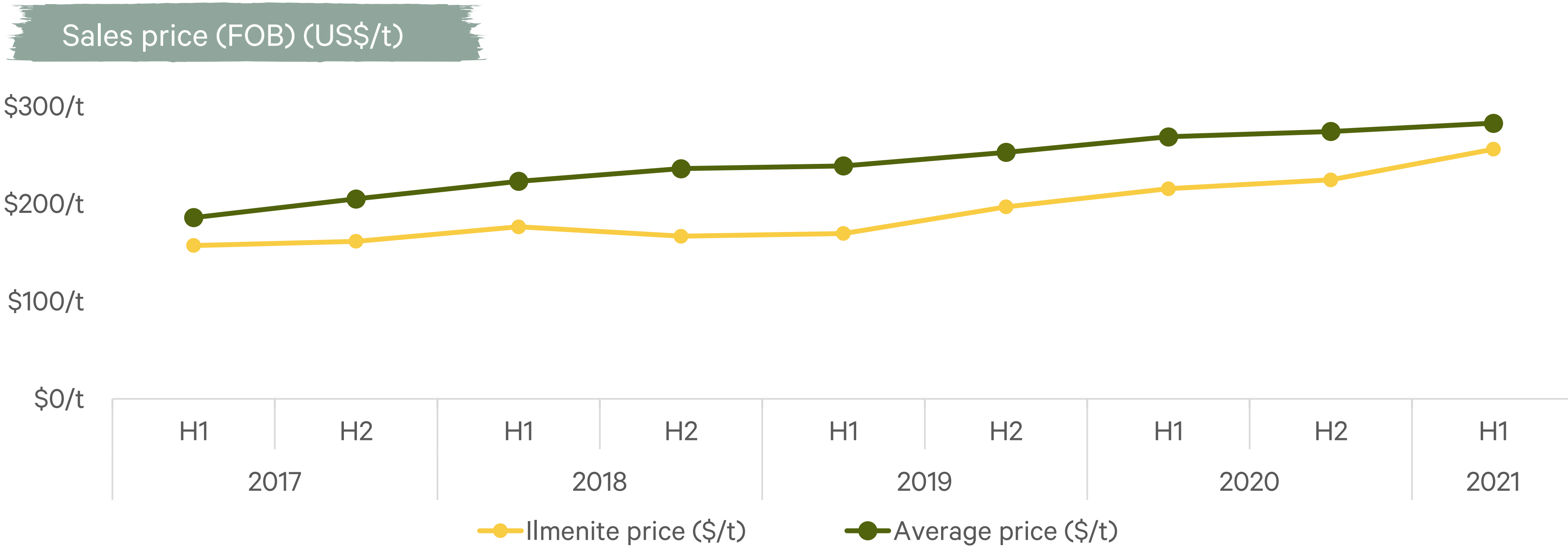
- Kenmare completed a share buy-back in December 2021
- 14.8m shares (13.5% of ISC) repurchased at a price of £4.17/sh
- Executes on Kenmare's intention to shareholder returns after the successful completion of its major capital projects
- Share buy-back was supported by robust operational performance and commodity market strength in 2021

1. 2021 interim dividend is calculated as 66.6% of 25% of H1 2021 profit after tax (US$48.0m)

Market Update

Record sales at higher prices for all products

Market absorbing increased Kenmare production at higher prices



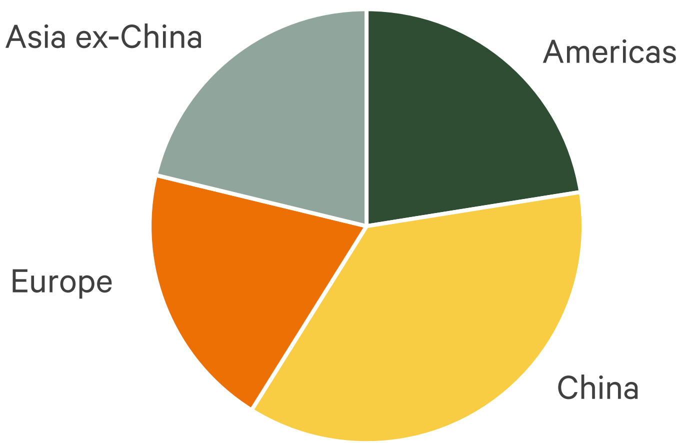
Recovery in downstream markets resulted in strong demand for Kenmare's products

- 51% increase in shipments in FY 2021 vs FY 2020
- Price increases for ilmenite and zircon achieved in Q2, Q3 and Q4 2021
- Global economic growth following the COVID-19 pandemic has resulted in strong demand for titanium feedstocks and zircon
- Positive market conditions across all regions and end-use markets

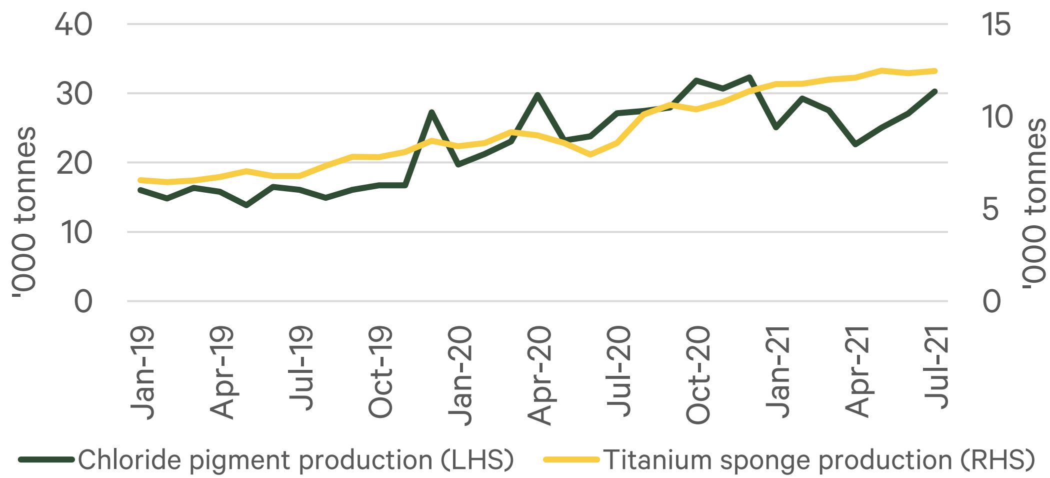
Strong global demand for Kenmare ilmenite

Average received ilmenite price up 13% in Q4 vs Q3 2021

Ilmenite sales volumes by region



Ilmenite upgrading in China remains a key growth market[1]



High demand from pigment producers and ilmenite supply constraints creating tight market

- ~90% of demand for titanium feedstocks (ilmenite and rutile) is attributable to titanium pigment
- Global titanium pigment production reached a record high in 2021 and the titanium metal market also strengthened
- Growing ilmenite beneficiation in China is supported by chloride pigment and titanium sponge market - Kenmare remains a preferred supplier to this market
- Supply constraints for high-grade feedstocks, like rutile, have also resulted in higher demand for ilmenite as consumers look for alternative supply sources

1. Source: Toodudu

Positive momentum continuing into 2022

Q4 2021 review and 2022 outlook

Ilmenite

- Robust ilmenite market continued through Q4 2021, with demand for Kenmare's ilmenite exceeding ability to supply
- Global ilmenite inventories remain at low levels and supply constraints are adding to the demand for Kenmare ilmenite
- Pricing momentum has continued into 2022
- Kenmare is also experiencing very strong demand for its rutile product and will benefit from the current higher market prices

Zircon

- Zircon market accelerated in H2 2021 as major economies continued the recovery from COVID-19 restrictions lifting
- Zircon demand improved in all regions, with China and Europe particularly strong
- Significant zircon supply constraints are exacerbating the tight market and inventories are at low levels
- Quarter-on-quarter price increases achieved in Q2, Q3 and Q4 2021 and further increases are expected in Q1 2022

Ilmenite

Zircon

Outlook

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Jetty at sunrise

2022 production guidance

Kenmare is well advanced in achieving targeted production of 1.2 Mtpa ilmenite on a sustainable basis

Production		FY 2022 Guidance	FY 2021 Actual	FY 2020 Actual
Ilmenite	tonnes	1,125,000 - 1,225,000	1,119,400	756,000
Primary zircon	tonnes	54,400 - 63,200	56,300	43,300
Rutile	tonnes	9,500 - 11,500	8,900	6,000
Concentrates[1]	tonnes	40,300 - 46,800	43,900	35,200
Costs				
Total cash operating costs	US$m	190 - 210	N/R[2]	158
Cost per tonne	US$/tonne	148 - 171	N/R[2]	188

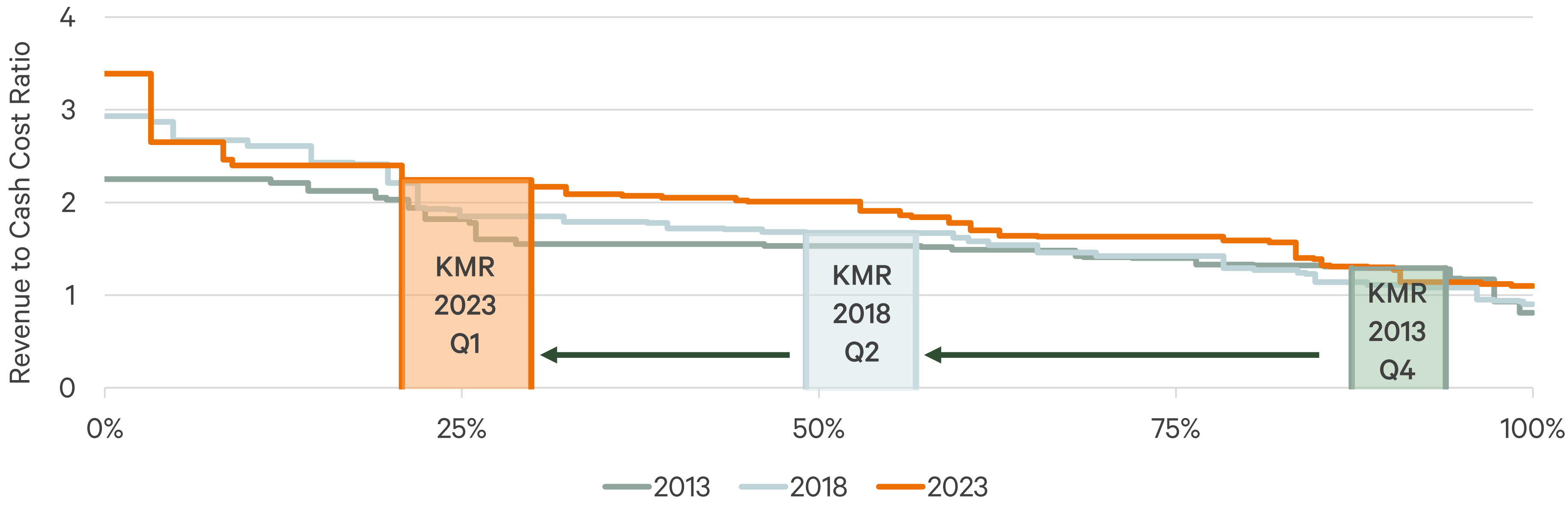
- Production of all finished products expected to increase in FY 2022, due mainly to higher tonnes mined, more than offsetting lower than anticipated ore grades
- FY 2021 total cash operating costs are expected to be ~3% above the upper end of guidance (US$166-184m) due primarily to higher repairs and maintenance costs, HMC haulage costs and increased costs relating to COVID-19
- Total cash operating costs are anticipated to increase in FY 2022 due to higher tonnes mined and inflation
- Expected expenditure of US$28.5m on development projects and studies and sustaining capital of US$33m
- Shipments are expected to be lower than production in FY 2022 due to the scheduled dry dock of the Bronagh J transshipment vessel, which will temporarily reduce shipping capacity

Guidance provided on 13 January 2022 1. Concentrates includes secondary zircon and mineral sands concentrate. 2. To be provided with 2021 Preliminary Results

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
- This is expected to deliver increased cash flow stability
- Ability to remain cash flow positive throughout the commodity price cycle

Source: TZMI

Building on our strategy

Strategy	FY 2021 Performance	FY 2022 Targets
Growth: Production rising to 1.2 Mtpa ilmenite		
➢ Low capital intensity growth to fully utilise existing installed facilities	➢ Record year for production and shipments ➢ 46% increase in final product production in FY 2021 vs FY 2020	➢ Focused on delivering 1.2 Mtpa ilmenite production sustainably ➢ Market momentum continuing in Q1 2022
Margin expansion: 1.2Mtpa production is expected to deliver increased EBITDA margins		
➢ Focus on margin expansion through cost reductions and/or increased revenue streams	➢ H1 2021 EBITDA margin up to 49% ➢ Up from 33% in H1 2020	➢ Reduction in haulage from Pilivili anticipated to save costs ➢ RUPS project expected to reduce diesel usage and lower costs
Shareholder returns: From 2021 free cash flow is expected to strengthen, enabling increased shareholder returns		
➢ Pay a minimum dividend of 20% profit after tax to shareholders, while maintaining balance sheet strength and flexibility	➢ Interim dividend up 217% ➢ Share buy-back completed, returning US$81.6m to shareholders	➢ Targeting a 25% profit after tax dividend for 2021 ➢ Final dividend will be a balancing payment

Appendices

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Mining at WCP A

Mineral sands: essential to modern life

Two core product streams, titanium feedstocks & zircon

Titanium feedstocks (ilmenite and rutile)

- TiO_2 pigment imparts whiteness and opacity in the manufacture of paints, plastics and paper
- Non-recyclable and difficult to substitute

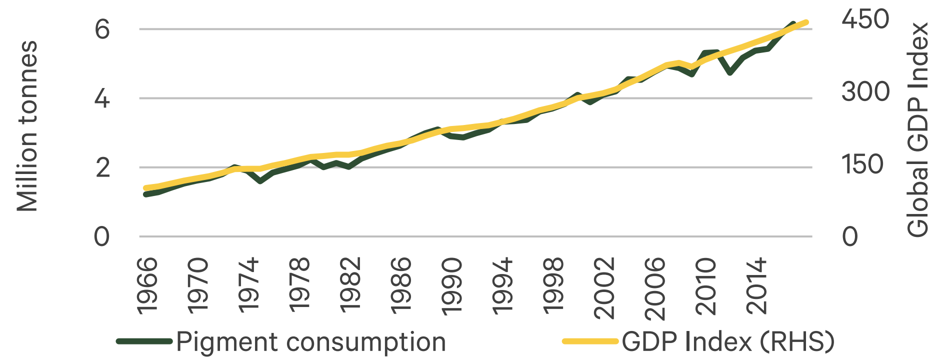
Zircon

- 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 and pigment demand growing rapidly

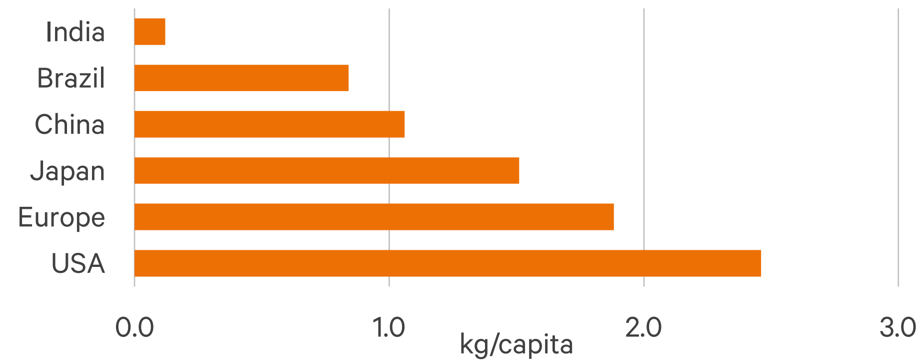
Pigment is "quality of life" product, consumption grows as income levels increase

- Significantly higher TiO_2 pigment consumption per capita in developed western economies
- Large population developing economies are set for strongest pigment and zircon demand growth

World GDP vs TiO_2 pigment consumption[1]



Regional pigment consumption (2017)[2]



Demand for TiO_2 feedstocks and zircon is driven by global GDP growth and urbanisation in emerging markets

1: Source: Company (1966 GDP base year)
2: Source: Company

Overview: Moma Titanium Minerals Mine

Globally significant Mineral Reserves

Tier 1 resource base

- >100 year life of mine at targeted production rate of 1.2 Mtpa
- Moma is comprised of multiple ore zones – 6.4 billion tonnes of Mineral Resources
- Current mine plan runs beyond 2040

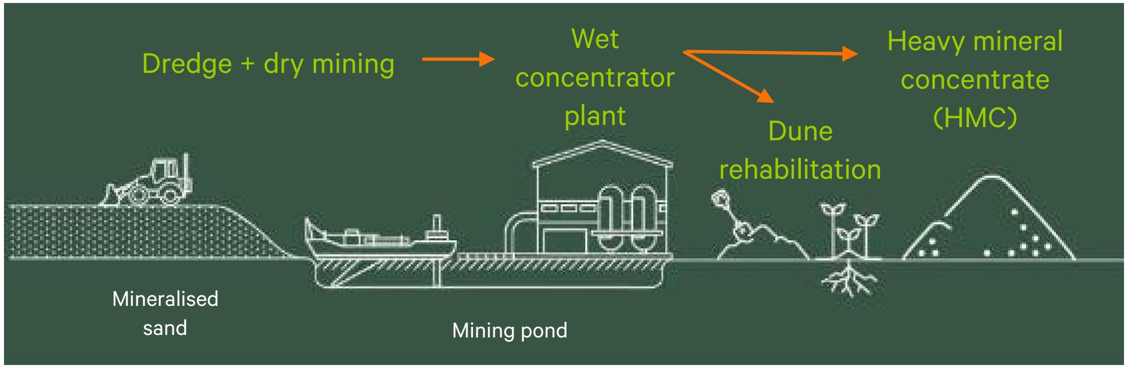
Low cost, bulk mining operation

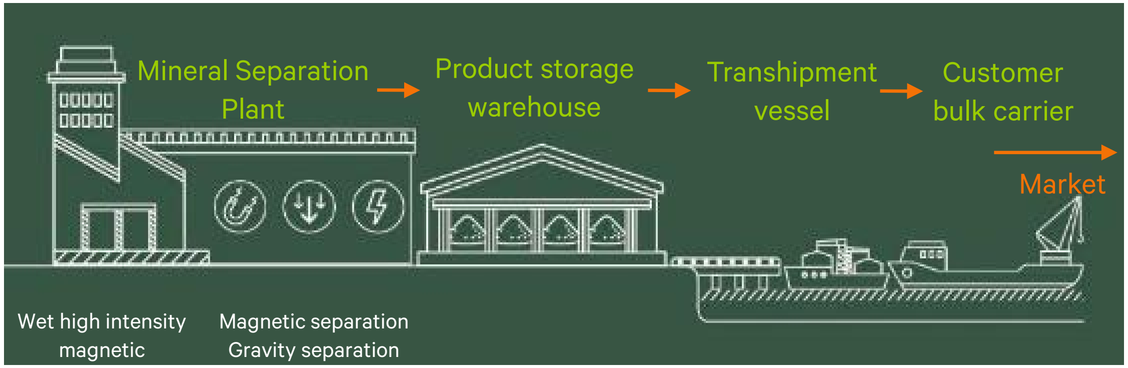
- Mature operation – in production since 2007
- Three Wet Concentrator Plants (WCPs) in operation – two mining the Namalope ore zone and one mining at Pilivili
- Dedicated on-site port facilities

Low environmental impact

- Primarily hydro-generated power (90% of power demand in 2020)
- Progressive rehabilitation of mined areas
- No chemicals used

Operational process outline



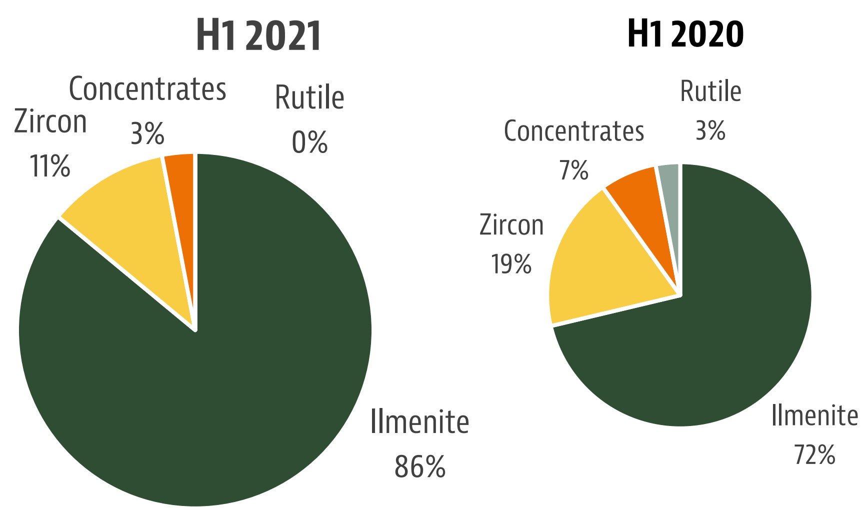


EBITDA margin increased to 49% (H1 2020: 33%)

H1 2021 income statement

	H1 2021 US$ million	H1 2020 US$ million
Revenue (CIF)	178.2	116.8
Freight costs	(10.4)	(5.6)
Revenue (FOB)	167.8	111.2
Cost of sales & other operating costs	(119.5)	(96.9)
Operating profit	58.7	19.9
Net finance cost	(6.1)	(4.6)
Foreign exchange (loss)/gain	(2.0)	0.7
Profit before tax	50.6	16.0
Tax	(2.6)	(3.3)
Profit after tax	48.0	12.7
EBITDA	82.3	37.2

Revenue (FOB) by product (%)



- 51% increase in revenues (FOB) with 44% higher sales volumes and 5% higher sales prices (FOB)
- Reduction in tax despite higher profits due to increased tax shield following 2020 PPE additions
- 278% increase in profit after tax and 121% increase in EBITDA, driven by higher product output at improved margin

Volumes ↑, prices ↑, unit costs ↓ = profit after tax ↑278%

H1 2021: Unit costs reduced on increased production

H1 2021 cash operating costs reconciliation[1]

	Unit		H1 2021	H1 2020
Cost of sales	US$m		100.3	82.7
Other operating costs excluding freight	US$m		8.8	8.6
Total costs less freight			109.1	91.3
Depreciation	US$m		(23.5)	(17.3)
Share-based payments	US$m		(2.1)	(1.0)
Product stock movements	US$m		3.8	2.2
Adjusted cash operating costs	US$m	**+16%**	87.3	75.2
Finished product production	tonnes	**+49%**	612,100	410,600
Total cash operating cost per tonne	US$	**-22%**	143	183
Total cash operating costs less co-products revenue (FOB)	US$m	**+44%**	63.3	43.9
Ilmenite production	tonnes	**+52%**	559,000	368,900
Total cash cost per tonne of ilmenite	US$	**-5%**	113	119

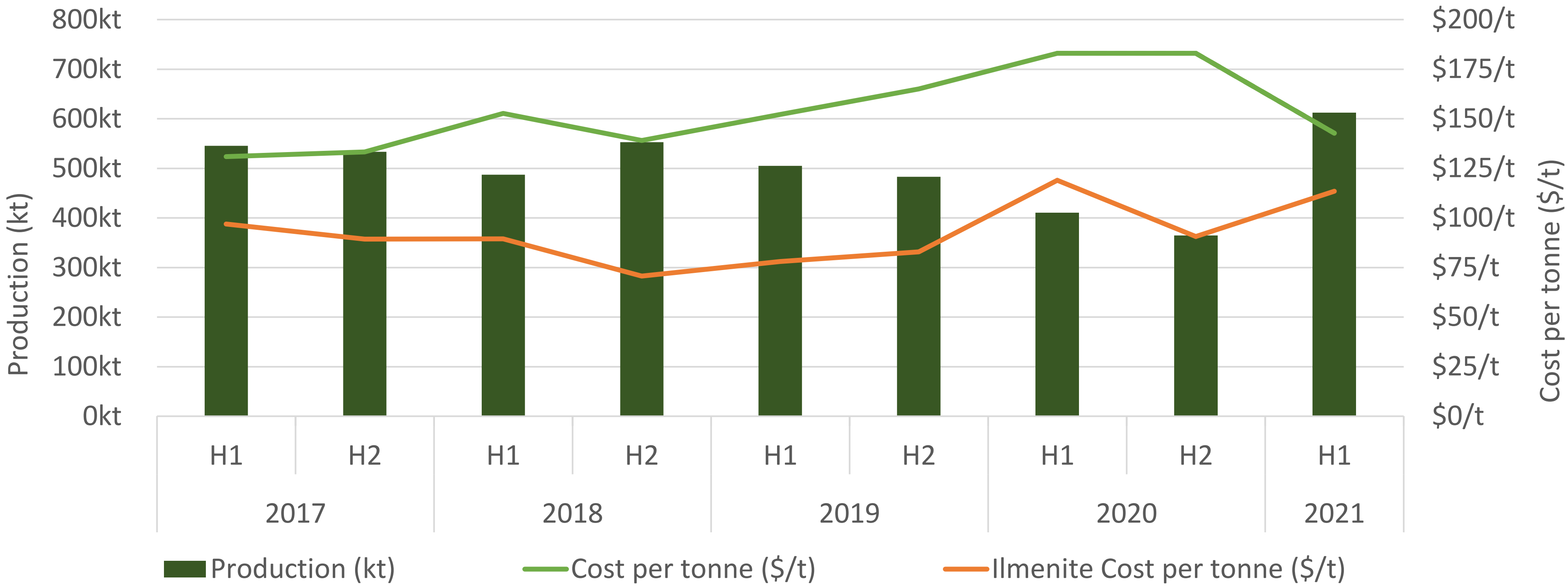
- 16% (US$12.1m) increase in adjusted cash operating costs, due primarily to:
  - Increased COVID-19 costs US$2m
  - Increased maintenance costs US$3m
  - HMC haulage costs US$3m
  - Increased mining royalties and processing taxes US$1m
- 22% decrease in cash operating cost per tonne driven by higher production volumes (+49%)
- Net ilmenite unit cost reduced to US$113/t from US$119/t in H1 2020. Reduction lower than all product cost per tonne due to lower co-product revenues in H1-2021

Unit costs decreased in H1 2021 as a result of increased production

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

H1 2021: Unit costs down 23% on prior half periods

Unit cost reduction driven by higher product volumes



- Total cost per tonne reduced to US$143 per tonne in H1 2021 driven by higher production volumes
- Ilmenite cost per tonne impacted by lower co-product sales volumes in H1 2021
- 2022 total cost guidance of US$190-210m and cost per tonne guidance of US$148-171/t

Financially well-resourced

H1 2021 balance sheet review

	30-Jun-2021 US$ million	31-Dec-2020 US$ million
Property, plant & equipment	956.6	961.7
Inventories	69.6	63.7
Trade & other receivables	51.3	29.9
Deferred tax asset	-	0.2
Cash	56.5	87.2
Total assets	1,134.0	1,142.8
Equity & reserves	940.0	900.5
Bank loans	128.0	145.8
Leases	2.8	3.3
Creditors & provisions	63.2	93.2
Total equity & liabilities	1,134.0	1,142.8

- PPE movement includes additions US$23.6m (H1 2020: US$59.2m), less mine closure adjustment (US$5.2m) & depreciation (US$23.5m)
- Inventories up - consumable spares by US$2.1m and mineral products by US$3.8m
- Trade receivables up, mainly due to increased shipments and non-utilisation of the invoice discounting facility.
- US$20m RCF loan principal repaid in H1 2021, reflecting start of debt reduction.
- US$24.8m reduction in payables and accruals to more normalised levels from year end. Mine closure provision reduced by US$5.2m.

Balance sheet remains robust as de-gearing starts with repayment of US$20m RCF

Financially robust

Flexible debt and trade facilities in place

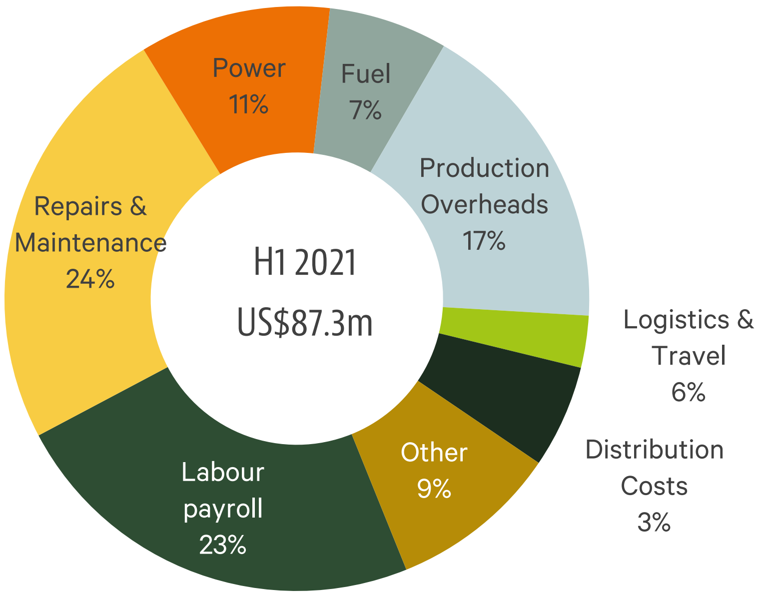
	30-Jun-2021 US$ million	31-Dec-2020 US$ million	Interest rate	Term
Term Loan	110.0	110.0	LIBOR +5.4%	March 2025
Revolving Credit Facility	20.0	40.0	LIBOR +5.0%	December 2022
Total debt	130.0	150.0		
Cash	56.5	87.2		

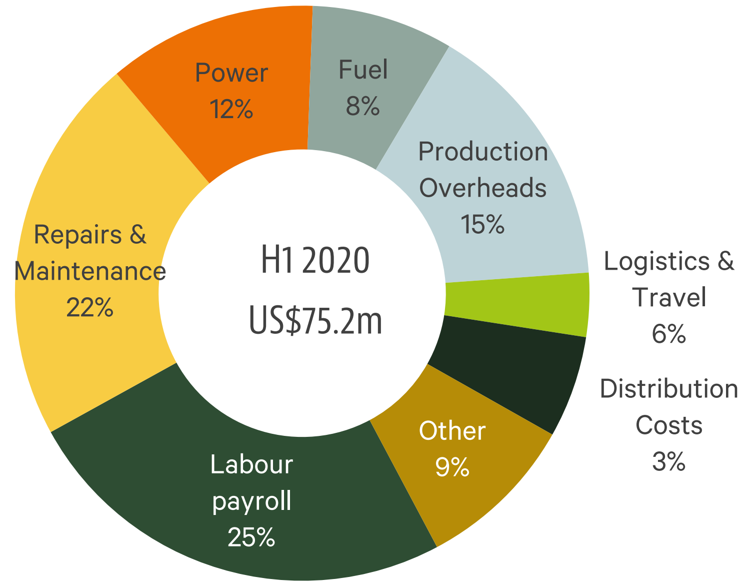
Facilities Summary

- Debt facilities fully drawn in 2020 to ensure sufficient liquidity to complete WCP B move, given COVID-19 uncertainty
- Term Loan repayments commencing in March 2022, seven half-yearly payments
- Revolving Credit Facility, US$20m repaid in H1 2021, flexibility to repay more as appropriate
- Other finance facilities in place for invoice discounting

Total cash operating costs

Adjusted cash operating costs breakdown





16% increase due primarily to:

- Increased COVID-19 costs (US$2m) in H1 2021, reflecting a comparative (to H1 2020) return to more normalised work & travel patterns whilst maintaining significantly increased sanitation, testing and vaccination efforts in the period.
- Additional HMC road haulage cost (US$3m) for HMC now produced by WCP B in Pilivili, this will continue to be incurred until HMC pumping system is fully commissioned.
- Increased maintenance costs (US$3m), reflective of WCP C now operating for a full period and increased output levels from WCP B.
- HMC Royalty and Industrial Free Zone taxes increased by a combined US$1m, reflecting increased HMC output, increased sales volumes and higher final product prices.

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