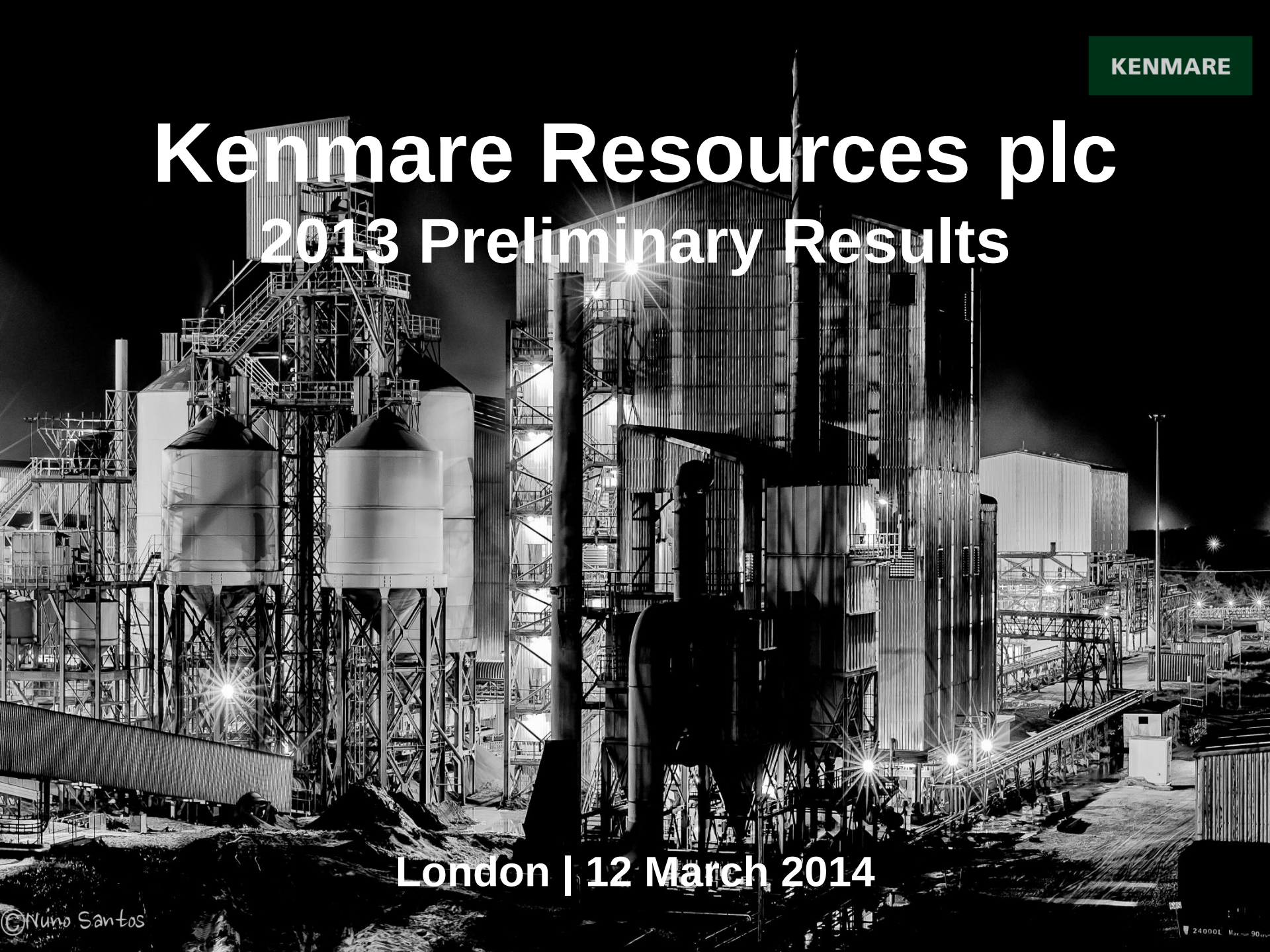
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Kenmare Resources plc
2013 Preliminary Results
London | 12 March 2014
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Kenmare Resources 2013 Overview

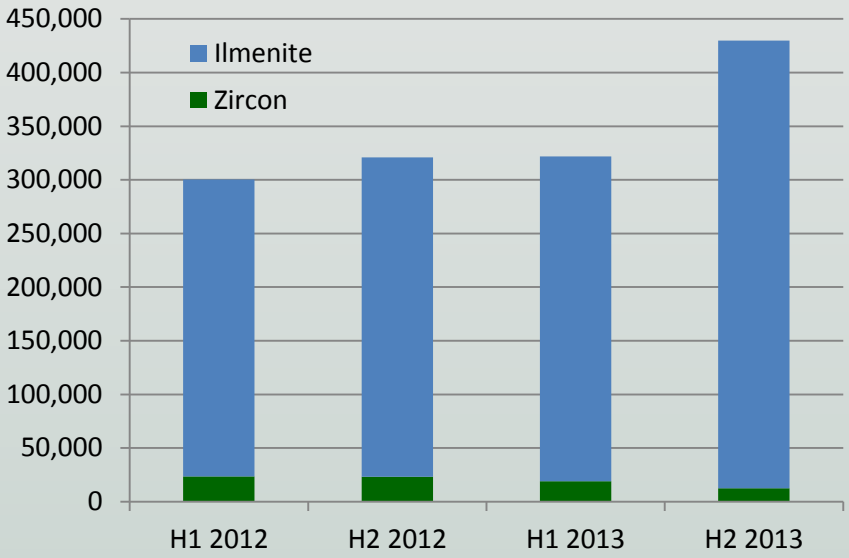
- Phase II expansion complete & in production
- Ore mined up 22% to 23,951,200 tonnes (2012: 19,588,800 tonnes)
- Production of Heavy Mineral Concentrate (“HMC”) up 47% to 1,137,200 tonnes (2012: 772,300 tonnes)
- Production of Ilmenite up 25% to 720,100 tonnes (2012:574,500 tonnes)
- Production of Zircon down 33% to 31,400 tonnes (2012: 46,900 tonnes)
- Revenues of US$137.9m (2012: US$234.6m), after capitalising US$23.6m revenues
- EBITDA of US$29.0m (2012: US$98.9m)
- Loss after tax of US$44.1m for 2013 (2012: US$49.5m profit)
- Total assets increased to US$1.1bn (2012: US$994m)
- Restructuring of debt / re-profiling subordinated debt completed February 2014

1

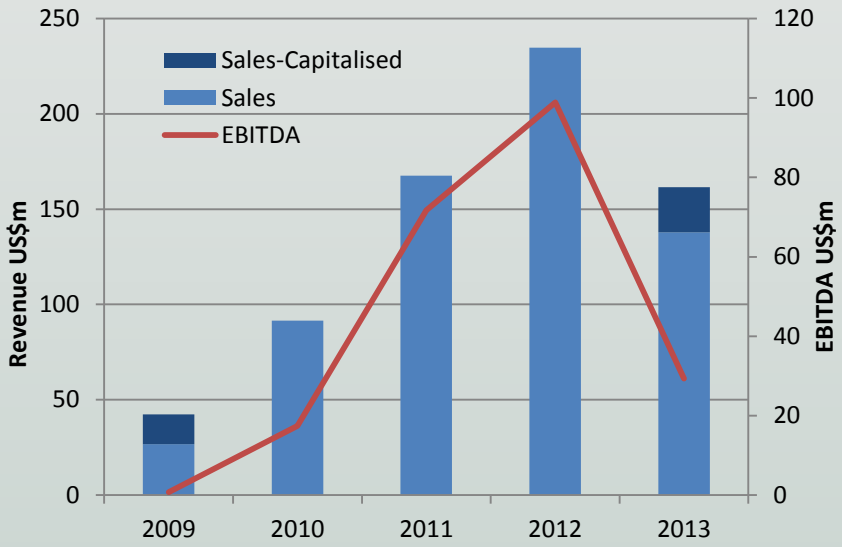
Summary Results

Key Performance Indicators

Production 2012 & 2013 (Half-Yearly) 000t



Revenue & EBITDA 2009 – 2013 US$m

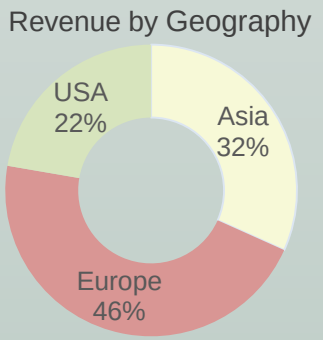


- HMC production increased 47% to 1,137,200 tonnes (2012: 772,300 tonnes)
- Ilmenite production increased 25% to 720,100 tonnes (2012: 574,500 tonnes)
- Reduction in Zircon production mainly related to scheduled expansion works
- Closing final product stocks at end 2013 107,100 tonnes (2012: 29,600 tonnes)
- 2013 Sales volumes flat, but weaker product prices

Note: Moma Mine Phase I commercial production commenced 1 July 2009

Expansion Revenue & Cost Capitalisation

		2013 US$m	2013 US$m
H2 2013	Revenue (pre-capitalisation)	161.5	
	Revenue capitalised	(23.6)	
	Reported revenue in income statement		**137.9**
	Cost of sales (pre-capitalisation)	(136.4)	
	Cost of sales capitalised	22.7	
	Reported cost of sales in the income statement		**(113.7)**
	Other operating costs (pre-capitalisation)	(20.2)	
	Other operating costs capitalised	0.7	
	Other operating costs in the income statement		**(19.5)**
H1 2013	Operating costs capitalised	5.6	
2013	**Net costs capitalised in property, plant & equipment**	5.4	



- In accordance with accounting policy, revenue and costs directly attributable with bringing the expansion asset to the location and condition necessary for it to be capable of operating in the manner intended by management have been capitalised in property, plant and equipment to 31 December 2013.
- As of 1 January 2014, all revenues and operating costs will be reported in the Income Statement.

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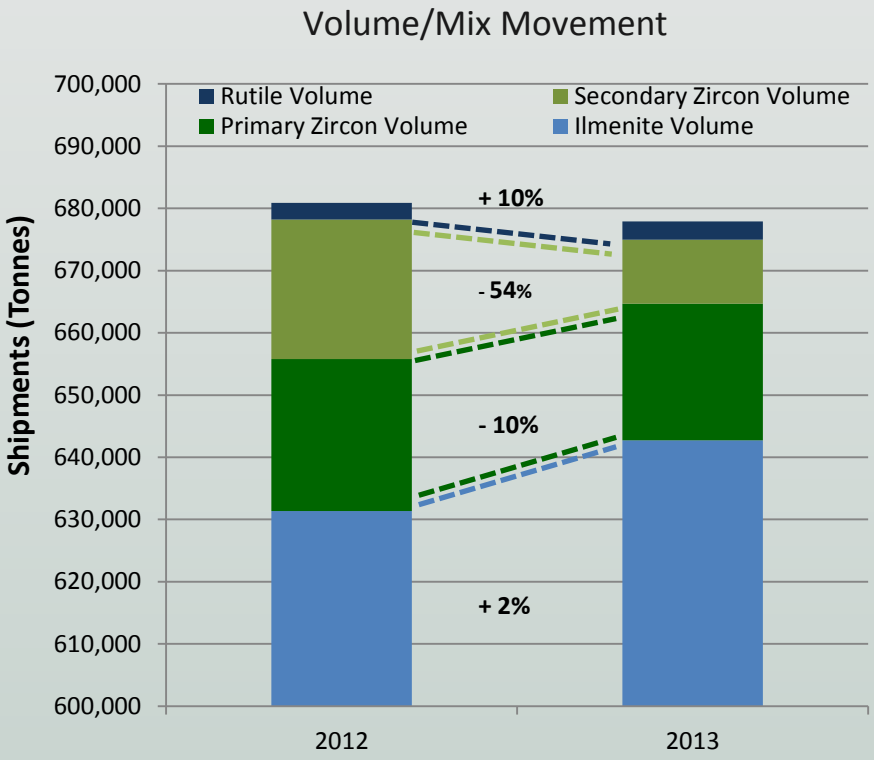
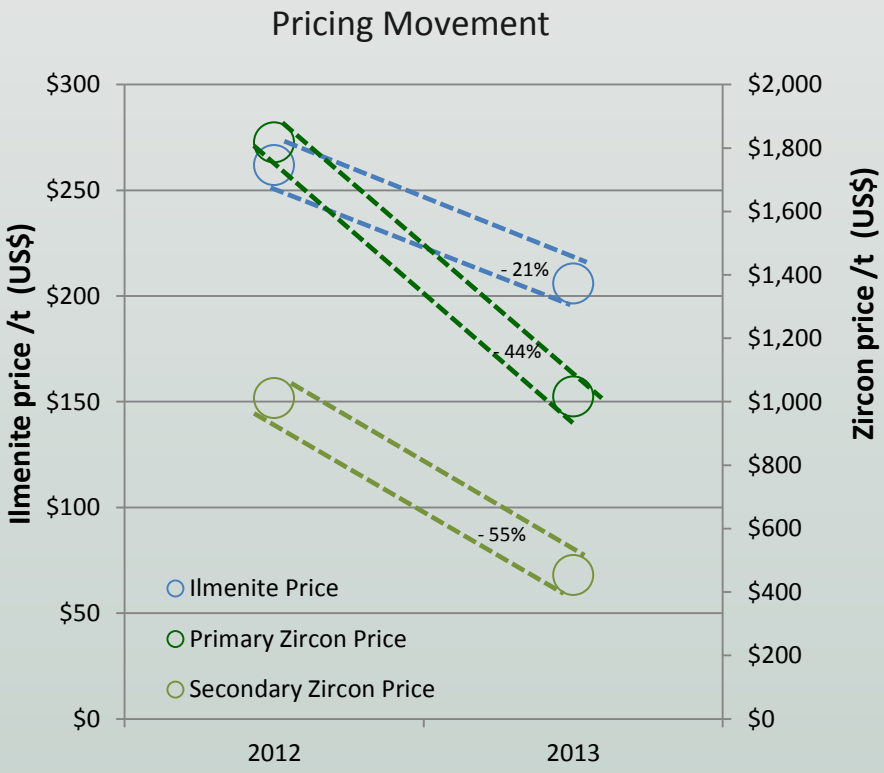
2013 Income Statement Review

	2013	2012	Comment on 2013 & movement
	US$m	**US$m**	
Revenue	137.9	234.6	Sales down 41% (down 31% excl. capitalisation)
Cost of Sales & Opex	(133.2)	(154.2)	Costs down 14% (up 2% excl. capitalisation)
Operating profit	4.7	80.4	
Net finance costs	(40.3)	(27.0)	Warrant charge; Project debt interest & Absa loan costs
Foreign exchange loss	(6.5)	(0.6)	Retranslation euro debt - cannot hedge LT euro loan
(Loss)/profit before tax	(42.1)	52.8	
Tax charge	(2.0)	(3.3)	W/off deferred tax asset
(Loss)/profit after tax	(44.1)	49.5	

- Revenues & costs reduced by amount capitalised
- Weighted average product prices down 31% compared with 2012 due to challenging market conditions
- Reduced Cost of Sales & Opex based on lower sales volumes (excl. sales capitalised) in 2013
- Finance charges incl. cost of warrants on equity issue (+US$6m); increased interest due to increased Sub Debt (+US$2m); Absa Corporate facility fees (+US$1m) & interest (+US$2m) & other finance fees
- EBITDA: US$29m (2012: US$99m), principally due to reduced prices

2013 Revenue Review





- Total revenue (pre-capitalisation) down US$73m (31%) on 2012: Product mix & price movements
- Zircon volumes in 2013 impacted by plant closure to tie-in expansion non-mags equipment
- Post expansion, improved ratio of primary to secondary zircon products

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2013 Cash Operating Costs Review

	2013 US$m	2013 US$m	2012 US$m	2012 US$m
Cost of sales	113.7		134.5	
Other operating costs	19.5	133.2	19.7	154.2
Freight (CIF charged to customers)		(3.4)		(3.2)
Total costs less freight		129.8		151.0
Non-cash costs				
Depreciation	24.4		18.5	
Share-based payments	0.6	(25.0)	3.2	(21.7)
Inventory movements				
Finished product movements		18.0		(5.9)
Once-off costs				
WCP A trommel repairs		(1.3)		-
Cost capitalised		28.9		-
Ongoing cash operating costs		150.4		123.4

- Analysis above reconciles Income Statement to cash operating cost to run business
- Operating costs in 2013 within expectations
- Increase in depreciation principally due to increase in HMC produced by WCP A

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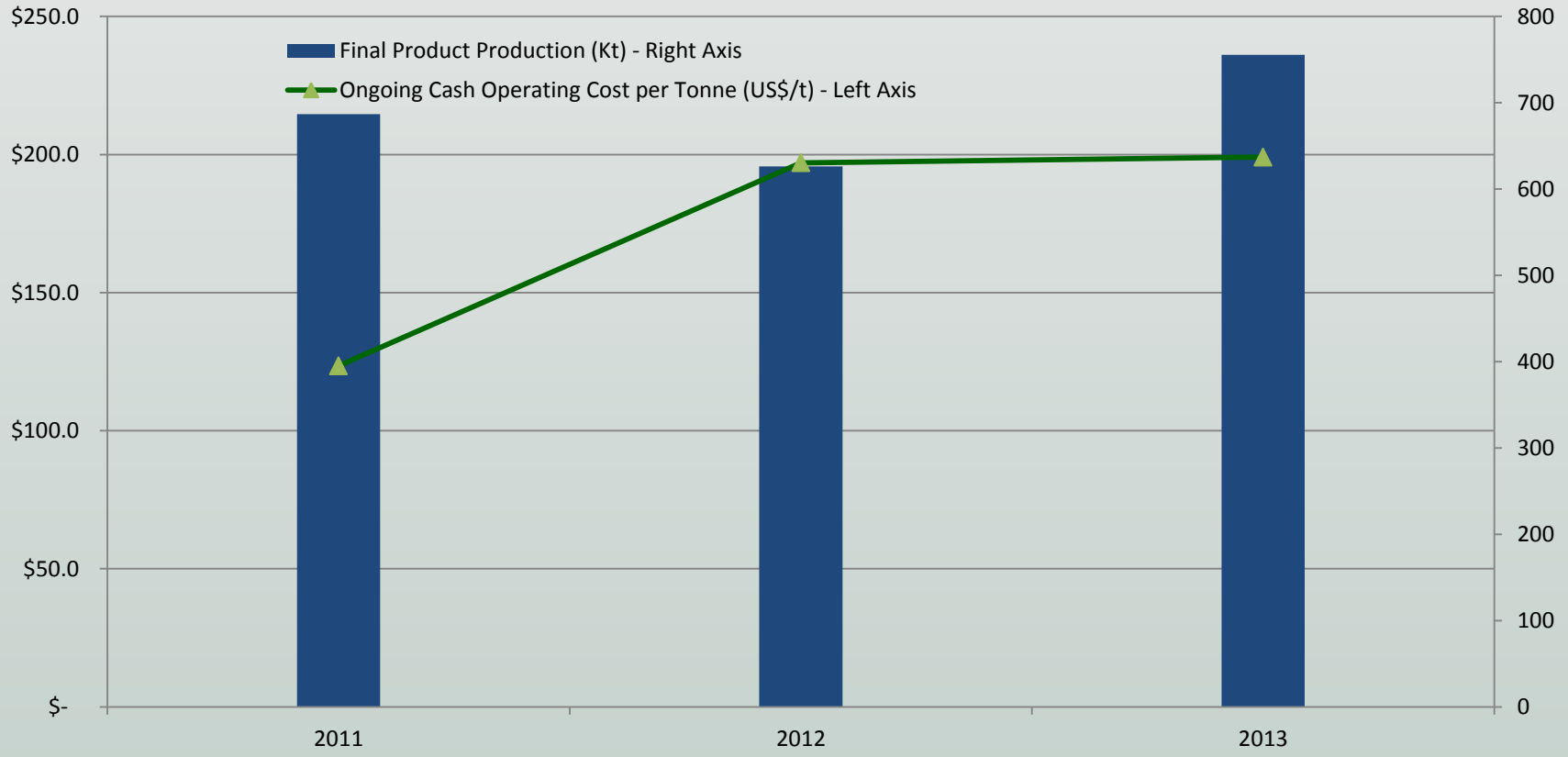
2011 – 2013 Cash Operating Costs



- Cost per tonne peak in 2013, expected to drop in 2014 due to:
  - Increasing production
  - Focus driving cost efficiencies: Payroll; Procurement & Onsite contractors

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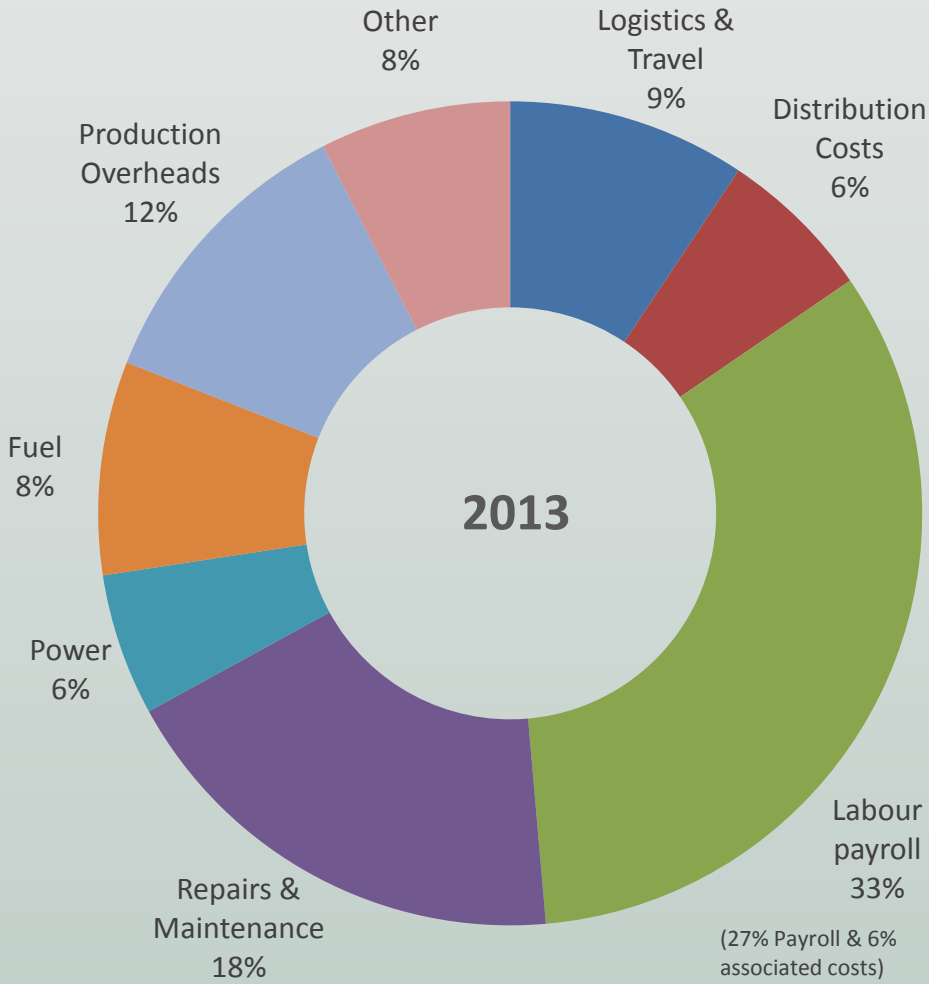
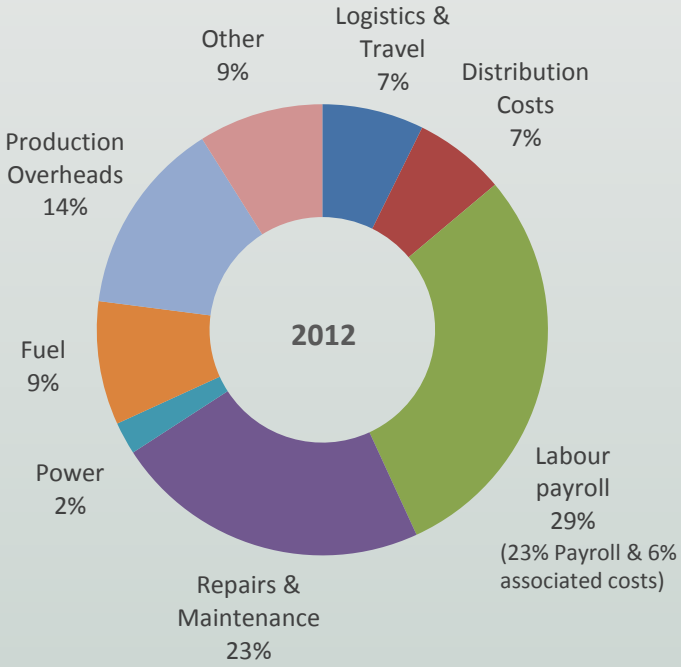
2013 Cash Operating Costs





- Operating costs largely fixed at full production, so cost/tonne to reduce as production increases

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2013 Balance Sheet Review

	2013 US$m	2012 US$m	Comment on 2013 & movement
Property, plant & equipment	967.1	887.5	Phase II expansion capital additions
Deferred tax asset	0.1	2.2	Write-off deterred tax asset
Inventories	44.2	22.4	Increased product stocks & expansion spares
Trade & other receivables	19.3	35.7	Reflects lower pricing & sales prior to period end
Cash	67.5	46.1	
Total assets	1,098.2	993.9	
Equity & reserves	664.2	605.6	2013 result & share placing Oct '13
Bank loans	355.2	324.4	Project debt accrued interest & Absa corporate facility
Creditors & provisions	78.8	63.9	Mine closure provision adjustment (+US$13m)
Total equity & liabilities	1,098.2	993.9	

- Total assets US$1.1bn (2012: US$0.99bn)
- Additions US$104m (2012: US$192m); reducing to US$20m sustaining capex in 2014
- Debt amendment in Feb 2014 re-profiles subordinated debt & will better align the terms of the project financing with projected cash flows

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Group Debt

- Group Debt at 31 Dec. 2013: US$355.2m (2012: US$324.4m)
- Lenders: *Project* - Absa, KfW, FMO, EIB, EAIF & AfDB; *Group* - Absa/Barclays
- Guarantors: ECIC (of Absa), MIGA & Hermes (of KfW)
- Average project interest rate at Dec. 2013 was 8.8%
- Senior: US$94m, floating @ LIBOR + 3.5% to 5.3%, fixed @ 5.45% to 7.45%. Senior maturities: 2015 - 2018
- Subordinated: US$247m, floating @ LIBOR + 5% to 8%, fixed @ 10%. Additional margin 1% to Completion. Sub maturities: 2019
- US$20m of Absa/Barclays corporate facility renewed to 31 March 2015
- Project loans rescheduled: Deferred subordinated debt (US$143.3m at 31 Dec. 2013) due on 31 July 2015 will now have 50% repaid on 1 August 2019 & the other 50% paid in nine semi-annual instalments from 1 August 2015 to 1 August 2019
  - Further proviso whereby 50% of cash available can accelerate subordinated debt schedule & balance available for dividends from Project Companies

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Group Lenders at 31 December 2013

	Loan Balance US$m	Maturity
Senior Project Loans		
AFDB	23.2	2018
Absa (ECIC)	29.9	2015
EAIF	2.8	2018
EIB	11.8	2018
FMO	10.0	2016
KfW IPEX-Bank (Hermes)	8.4	2015
KfW IPEX-Bank (MIGA)	8.5	2018
	94.6	
Subordinated Project Loans		
EIB	151.7	2019
EAIF	50.9	2019
FMO	44.7	2019
	247.3	
	341.9	
Project loan amendment fees	(6.1)	Amortised over life of loans
Total Project Loans	**335.8**	
Absa corporate facility	19.4	2015
Total Group Loans	**355.2**	

2

The Moma Titanium Minerals Mine

Moma Ore Body 100+ Year Life

Reserves and resources

(Mt) Reserves	Ilmenite	Rutile	Zircon
Proved	8.4	0.2	0.6
Probable	15.8	0.3	1.1
Total P&P	**24.2**	**0.5**	**1.7**
Resources	**Ilmenite**	**Rutile**	**Zircon**
Measured	6.7	0.2	0.6
Indicated	3.4	0.1	0.2
Total M&I	10.1	0.3	0.8
Inferred	160.3	3.6	11.1
Total M,I&I	**170.4**	**3.9**	**11.9**

(1) Based on mining reserves and resources under licence.

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WCP A

- Dredges & WCP A

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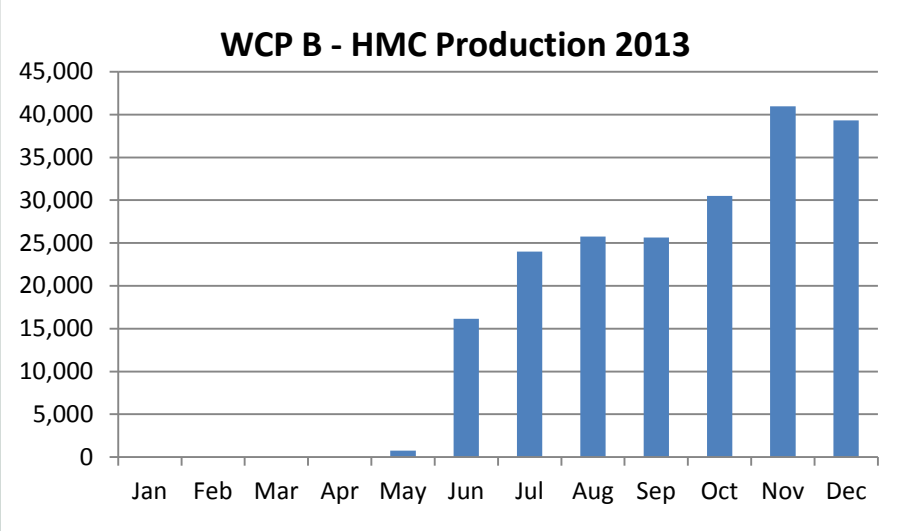
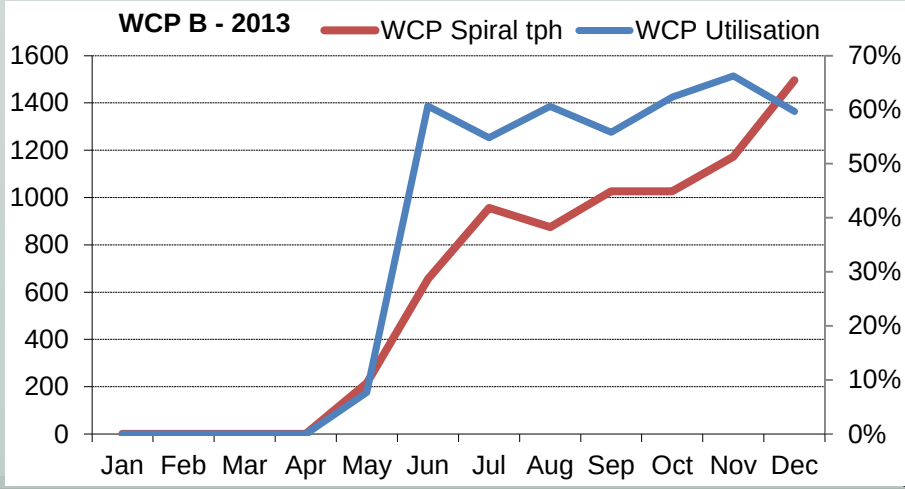
Expansion: WCP B Plant Performance





- 3rd dredge & WCP B

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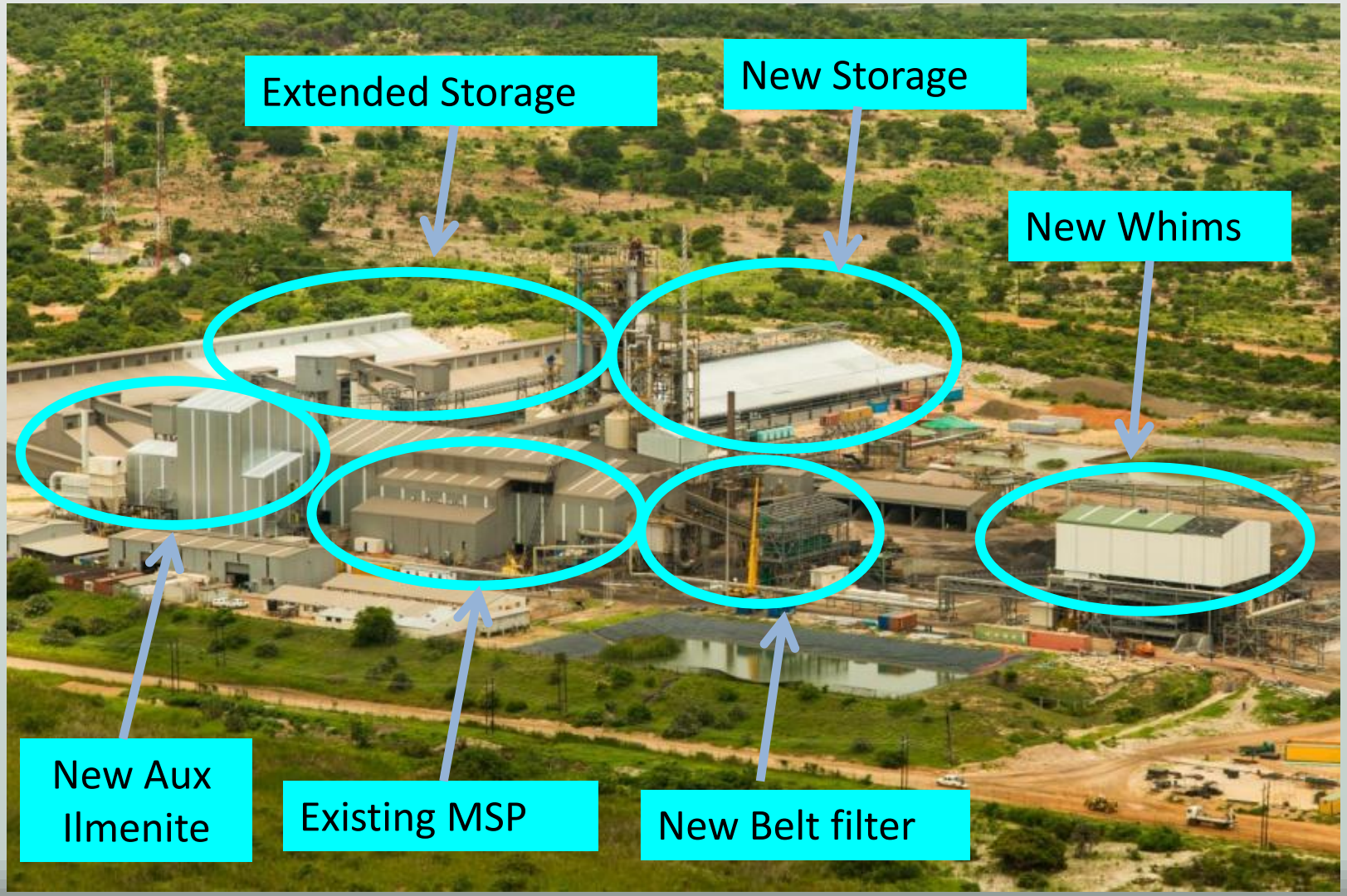
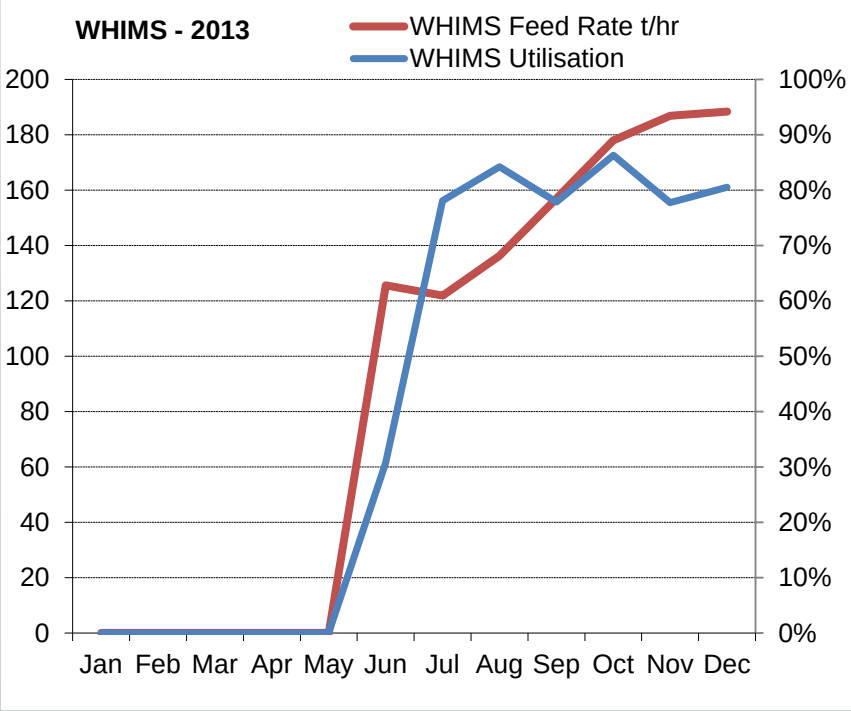
Expanded Processing



Expansion: WHIMS Plant



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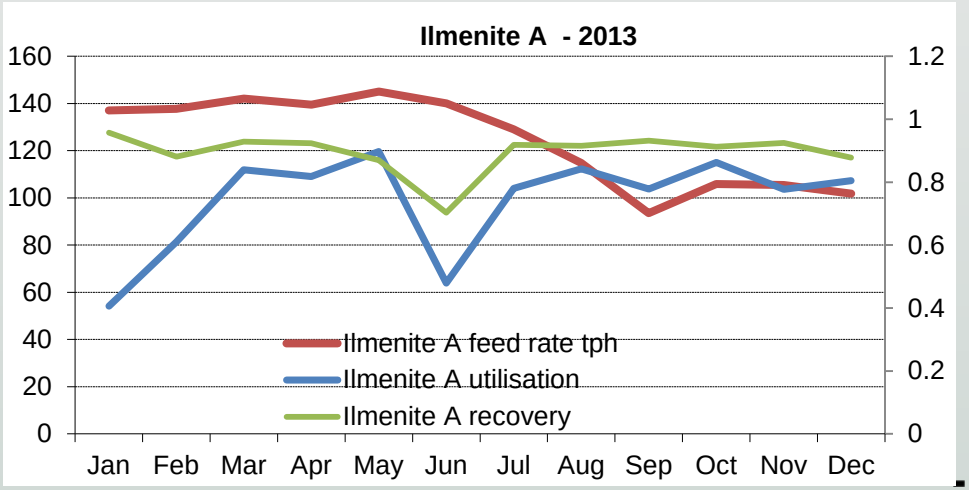
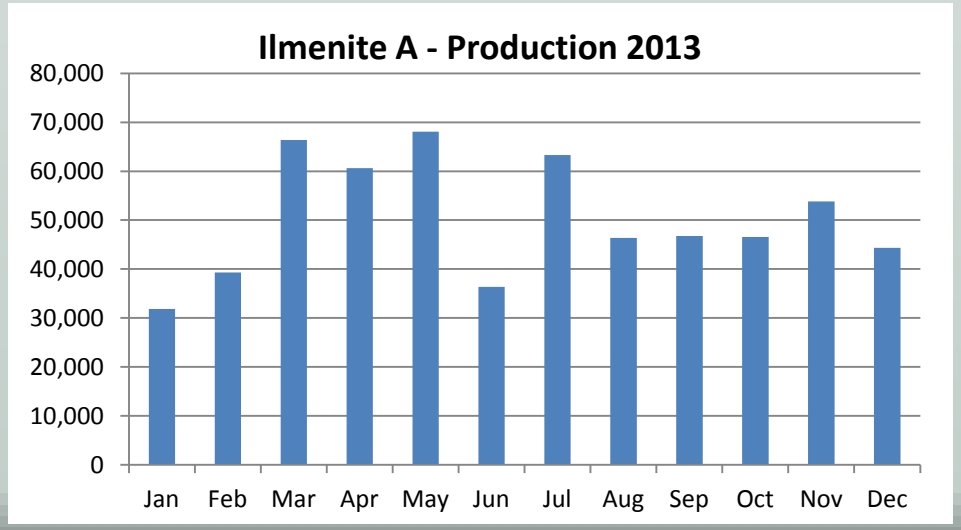
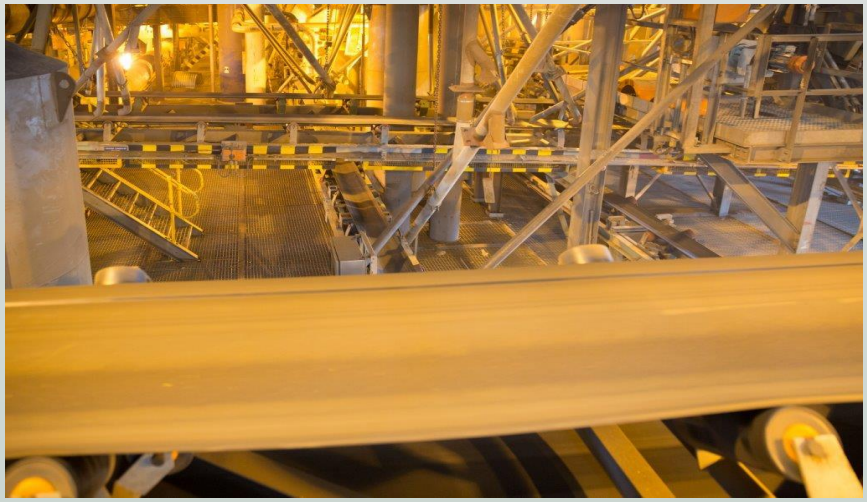
Expansion: Ilmenite A Plant

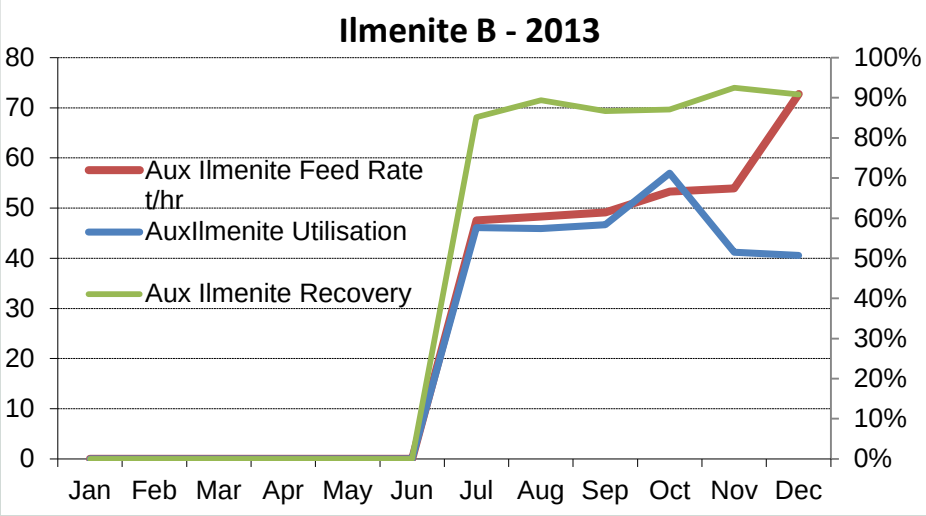


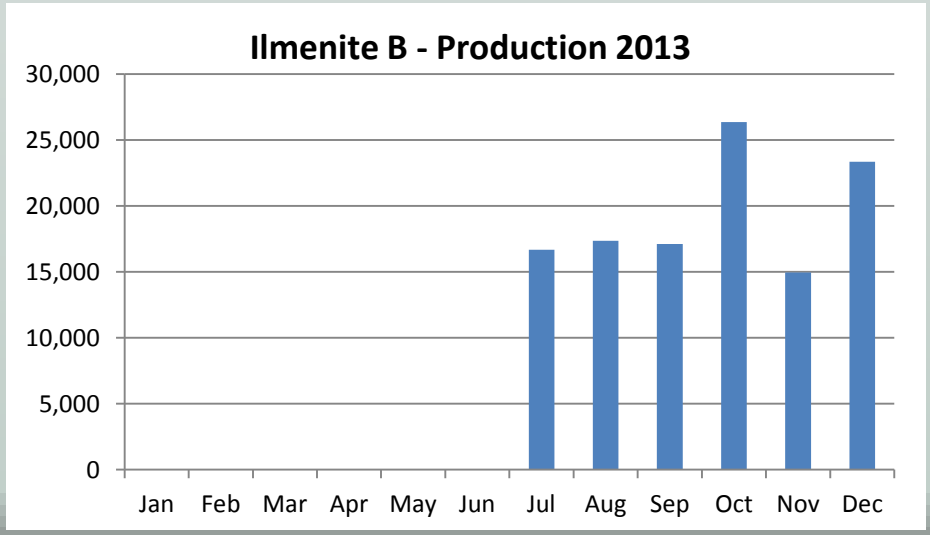




- Aux Ilmenite plant product belts

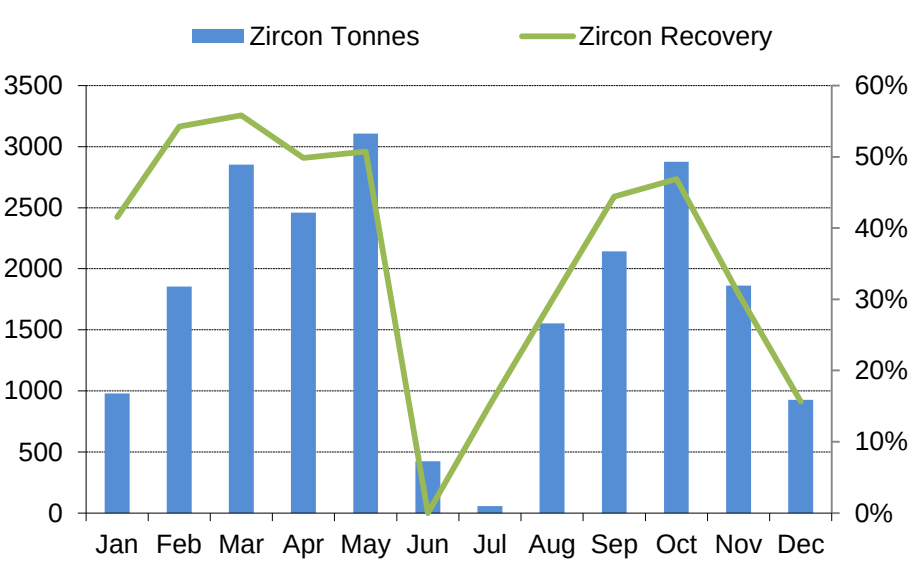
Expansion: Ilmenite B Plant





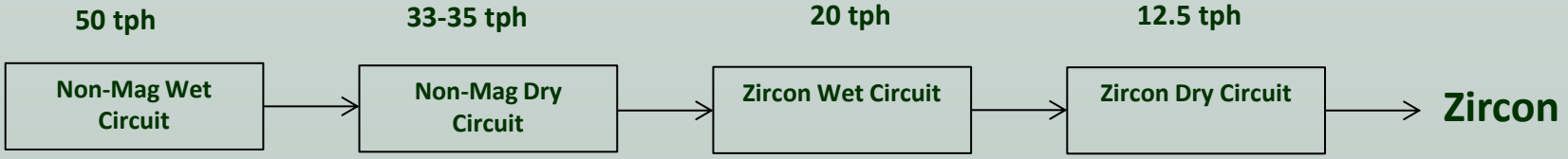
- Ilmenite B Plant

Zircon



- Wet circuits – double deck shaking tables

- Production in November & December severely affected by power outages due to complex nature of zircon circuits



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Power Reliability

Previous initiatives by Kenmare to enhance transmission capacity & power stability:

- ✓ Installation of capacitor banks at Nampula & Alto Molocue; upgrade of Alto Molocue SVC
- ✓ Voltage stabilisation equipment (Dip Doctor) installed at Moma
- ✓ Capacitor banks installation at Moma
- ✓ Improvements to operational procedures to reduce recovery time post-power outages

Current Situation:

- ➢ During summer months, load demand has exceeded network transmission capacity, mainly at peak periods
- ➢ As demand approaches capacity limits, the network has become more unstable

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Power Reliability

Projects being advanced by EdM:

- Load management program to prevent peak time load rising above stability limit of 118MW at Nampula
  - ✓ Program currently contributing to improvements in network stability
- Installation of series capacitors in northern network & Static VAR Compensator in Nampula to enhance transmission capacity of network
  - Projects commenced; Expected to increase capacity at Nampula from 118MW to approx. 170MW
- Development by EdM of major project to build 400kV line to northern network
  - In financing stage; EdM targeting completion 2018

Kenmare action steps:

- Potential provision of diesel generator units for MSP
- Further improvements to operational procedures to reduce recovery time

Health & Safety and Environmental Performance

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Health and Safety

- Safety of employees is top priority for management
- LTIFR of 0.50 at 31 December 2013
- Kenmare striving for zero harm at Moma
- 2014 goal is 20% improvement in safety metrics

Environment

- Compliance with Mozambique Law, MIGA & AfDB Environmental Standards
- 98% Compliant with IFC Performance Standards (April 30, 2006)
- Rehabilitated land is being handed back to communities

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KMAD

2013 – 2015 Strategic Plan Agreed

Current Projects

- Health post started operating in March 2013 & ambulance allocated for community service
- Nataka school completed & 2 new schools under construction
- Water supply to the Natuco vegetable project finalised
- 2 new community projects started
- Water system set up in Topuito village
- Discussions & planning started with government on construction of vocational school

3

Market Overview

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TiO_2 End Use Sectors

- Feedstock demand is driven by:
  - Pigment (90%)
  - Titanium Metal (6%)
  - Welding Electrode Industry (4%)
- Good pigment demand growth expected in 2014
- Titanium metal has entered a slowdown & not expected to recover until 2015 – destocking of feedstock (Rutile/SR/UGS) in 2014
- Welding electrode sector demand is driven by construction & ship building, expected to recover in 2014

Future Pigment Demand Expected to Grow at Above Historical Growth Rate

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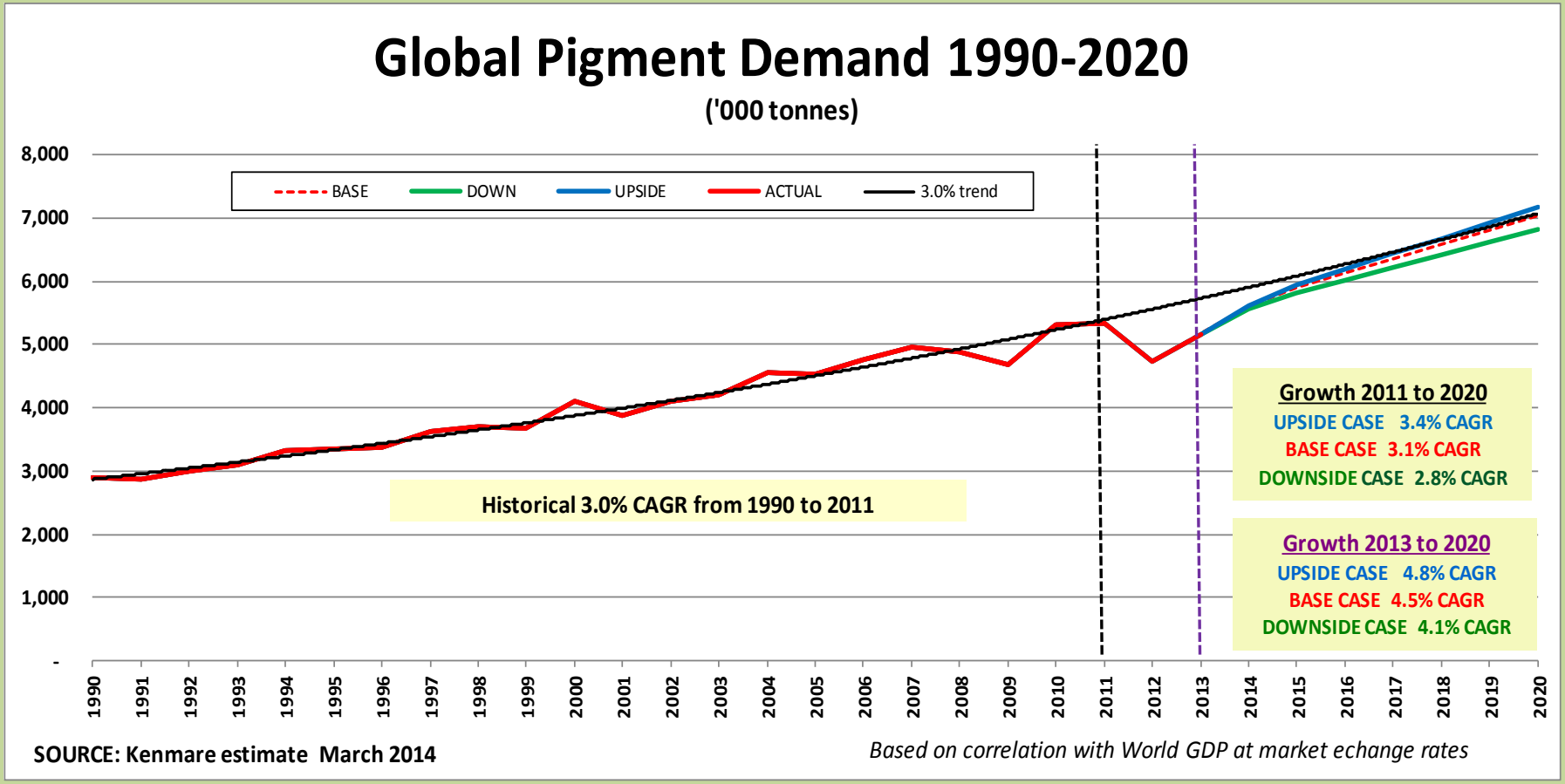

SOURCE: Kenmare estimate March 2014

Based on correlation with World GDP at market echange rates

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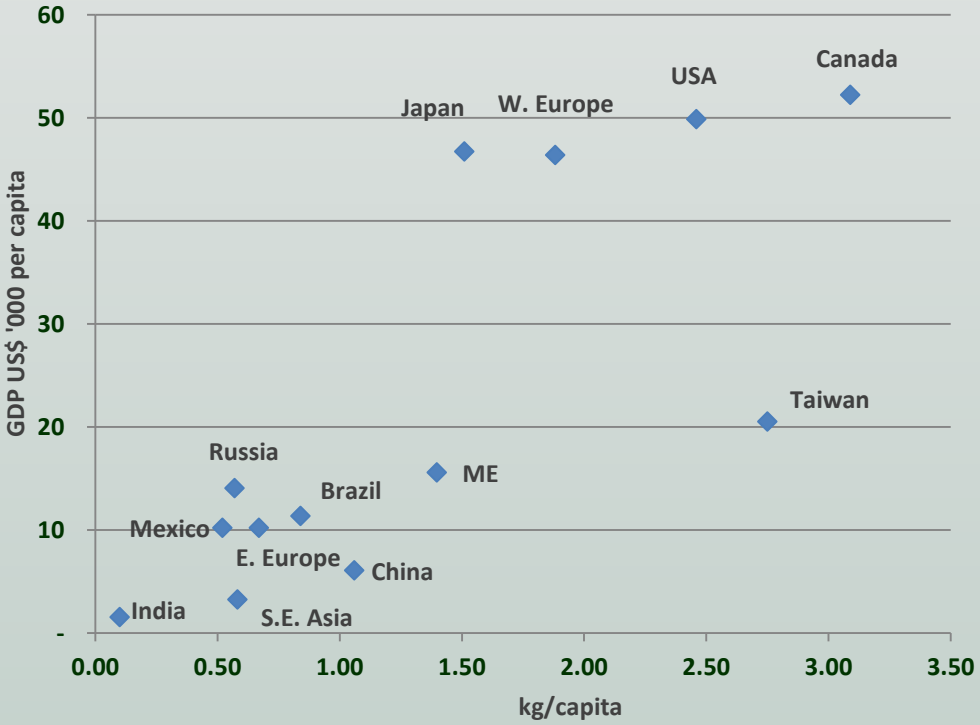
Pigment Demand Growth Drivers

Pigment Consumption Intensity of TiO_2 in 2012[1]



- Demand growth drivers in developing economies:
  - Pigment intensity of use at early stage of growth curve
  - Increasing per capita GDP
  - Urbanisation trends
- Per capita consumption rates of 2 to 3kg in developed economies
- Currently 1kg or below per capita in BRIC & other developing economies

[1] Source TZMI June 2013

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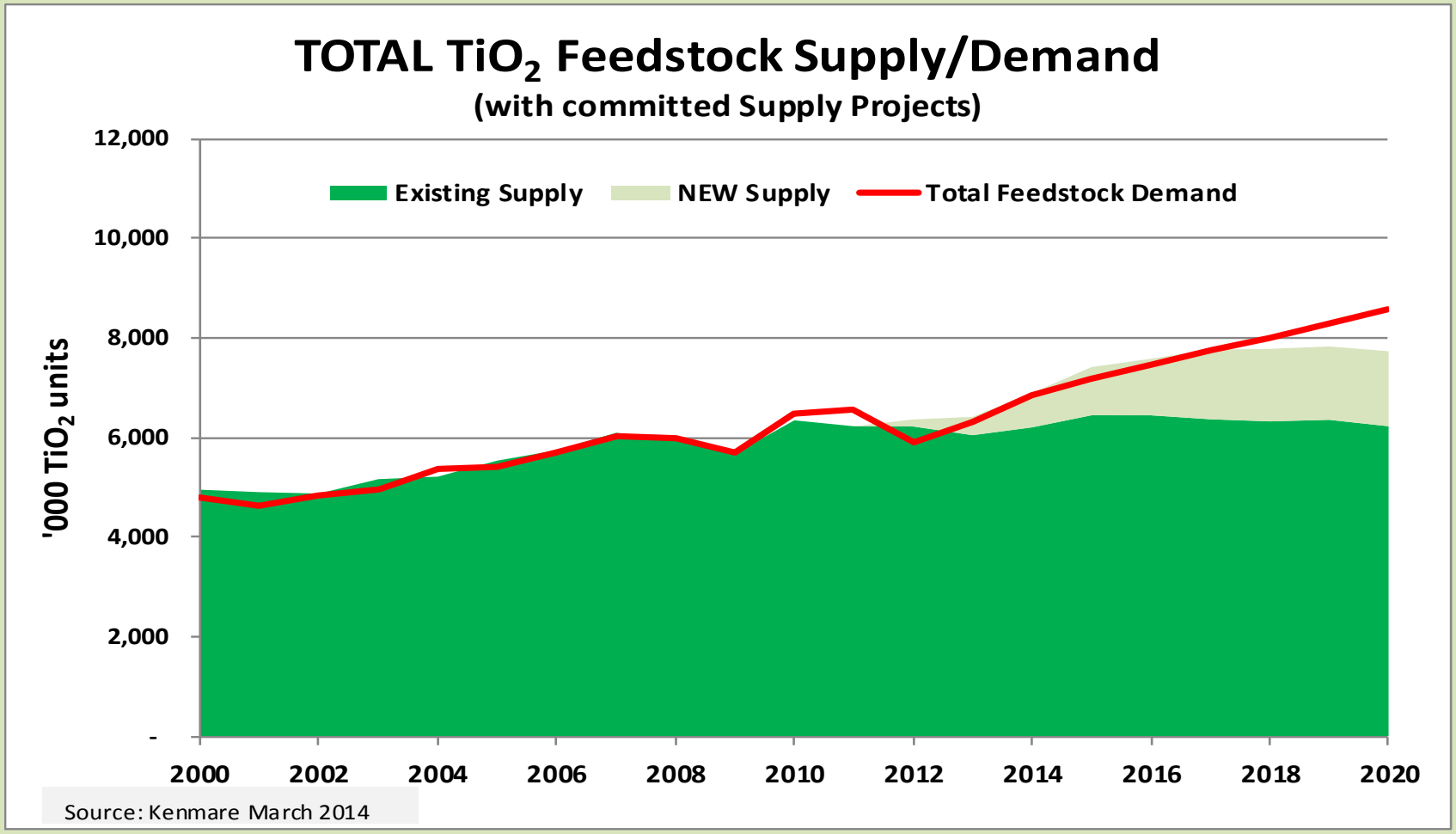
TiO_2 Feedstock Supply/Demand



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TiO_2 Market Review 2013

Pigment demand: Solid growth of ~9% in 2013 following ~12% contraction in 2012

- However, growth was met from the drawdown of significant producer inventories

- Reduced pigment plant operating rates throughout 2013 to enable inventory drawdown
- Pigment demand at end of 2013 remains below 2011 levels in volume terms

Titanium feedstock demand: Weak throughout 2013 given low pigment production rates & inventory overhang

- Slower Ti metal & welding electrode sectors also contributed to weakness
- Offtake reduction was more acute for high grade feedstocks than with ilmenite
- Pricing of feedstock reduced heavily in 2013 & remains <50% of peak 2012 levels
- Improved demand outlook for ilmenite was more evident by year end 2013

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TiO_2 Market Outlook 2014

- Improving economic data in US & Europe should support stronger pigment demand in 2014
- Major pigment producers report strong Q4 2013 pigment sales volume growth vs. Q4 2012
  - DuPont +18%
  - Huntsman +15%
  - Tronox +23%
- Above trendline growth rate expected in period 2014 to 2020
- Chinese offtake is significant but is growing more slowly
- Strong paint season in Northern Hemisphere is expected to commence early Q2 2014

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TiO_2 Market Outlook 2014 (cont'd)

- Normalisation of pigment inventories is expected to lead to higher plant operating rates in 2014
  - Should lead to higher feedstock demand
- Normalisation of feedstock demand should support higher feedstock prices
- Moderate supply surplus in 2014; assuming timely start-up / ramp-up of new projects & no supply interruptions
- Incremental increase in supply from idled assets is predicated on pricing recovery
- More regular shipment offtake pattern for Kenmare ilmenite is evident in Q1 2014

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Zircon Market Review

- Prices appeared to bottom by end of Q1 2013 following sharp correction during the previous 8 months
- Signs of demand recovery in H1 2013 disappointed in H2 2013
- Resulted in some moderate weakening of prices in Q4 2013 – reversing Q3 2013 gains
- Demand outlook is improving – evidence of some reversal of thrifting & substitution in ceramics applications
- Opportunities for growth in digital printing, zirconium chemicals & metal
- Overall market expected to grow by +5% in 2014 following a flat 2013
- Significant drawdown of producer inventories in 2013

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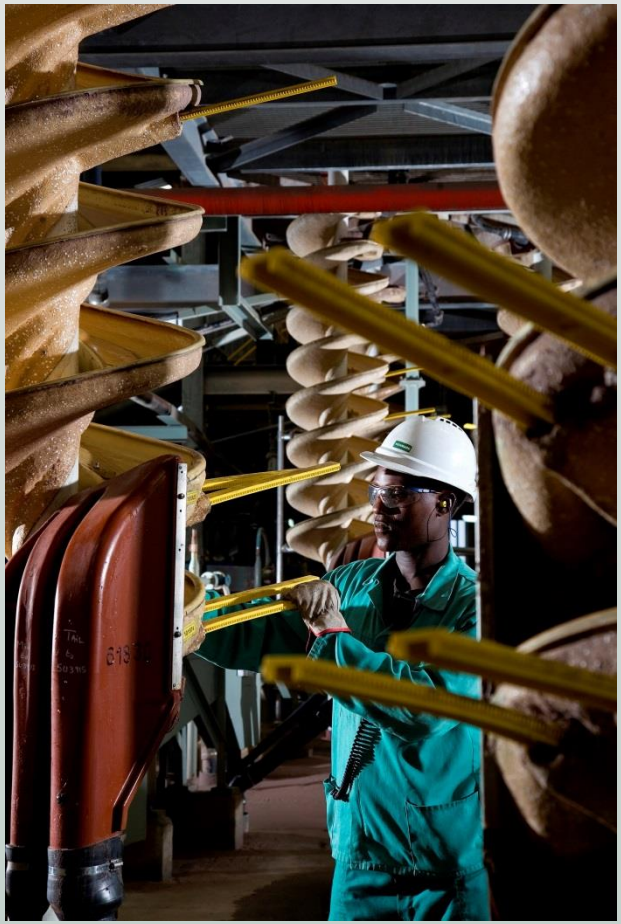
Summary & Outlook

- Leading titanium feedstock producer
- Dredge mineable, direct export, low cost mine
- Life of mine over 100+ years
- 50% expansion completed & in production
- 8% of global TiO_2 minerals feedstock supply in 2014
- Projected above trendline pigment demand growth
- 2014 focus on increasing production & cost control
- Improving demand outlook for titanium feedstocks & zircon



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Appendix

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Kenmare Resources at a Glance

Kenmare quick facts

Location of mine	Moma Mine, North-east Coast Mozambique
Products (market share)[1]	Titanium feedstock (approximately 8% global supply)
Mine life	One of the world's largest known titanium minerals deposits with 100+ years at expanded production levels
Equity listing	Primary: London Stock Exchange: Premium Listing Secondary: Irish Stock Exchange
Market capitalisation	c. US$673m[2]
In Mozambique since	1987
Operations commenced	2007
Number of employees	1,528
2013 Ilmenite Production	720,100 tonnes

- The Moma Mine produces titanium minerals ilmenite & rutile, used as feedstocks to produce titanium dioxide pigment & the relatively high-value zirconium silicate mineral, zircon
  - Titanium dioxide pigment has a high refractive index & brilliant white colour, which makes it an excellent reflective optical coating. It is used in paints, paper & plastic production
  - The primary applications for zircon are in the manufacture of opacifiers for ceramics & for refractory products used in the steel & foundry industries
- Currently ramping up completed expansion project, which is expected to increase production capacity by 50%
  - Phase I capacity: c. 800 ktpa ilmenite, 50 ktpa zircon, 14 ktpa rutile
  - Phase II capacity: c. 1.2 mtpa ilmenite, 75 ktpa zircon, 21 ktpa rutile
  - Moma Mine expected to produce ~8% of global titanium minerals feedstock supply in 2014

(1) Expected market share in 2014 based on Kenmare's estimate.
(2) US$ equivalent as at 7 March 2014

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Reserves & Resources

Reserves & resources table as at 31 December 2013

Ore Reserve Zone	Category	Ore (Mt)	% THM*	% Ilmenite in THM	% Ilmenite in ore	% Rutile in ore	% Zircon in ore	THM (Mt)	Ilmenite (Mt)	Rutile (Mt)	Zircon (Mt)
Reserves											
Namalope	Proved	241	4.3	82	3.5	0.077	0.25	10	8.4	0.18	0.60
Namalope	Probable	134	3.5	81	2.9	0.067	0.20	4.8	3.8	0.09	0.27
Nataka	Probable	445	3.2	84	2.7	0.047	0.16	14	12	0.21	0.73
TOTAL RESERVES	**Proved & Probable**	**820**	**3.6**	**82**	**3.0**	**0.059**	**0.19**	**29**	**24**	**0.48**	**1.6**

Mineral Resources zone	Category	Sand (Mt)	% THM*	% Ilmenite in THM	% Ilmenite in sand	% Rutile in sand	% Zircon in sand	THM (Mt)	Ilmenite (Mt)	Rutile (Mt)	Zircon (Mt)
Congolone	Measured	167	3.3	77	2.5	0.060	0.24	5.4	4.2	0.1	0.4
Namalope	Measured	85	3.7	80	3.0	0.068	0.22	3.2	2.5	0.1	0.2
Namalope	Indicated	142	3.1	78	2.4	0.058	0.17	4.3	3.4	0.1	0.2
Pivilli	Inferred	227	5.4	80	4.3	0.13	0.35	12	9.8	0.3	0.8
Mualadi	Inferred	327	3.2	80	2.6	0.061	0.21	10	8.4	0.2	0.7
Nataka	Inferred	5,800	2.8	82	2.3	0.047	0.15	160	130	2.7	8.6
Mpitini	Inferred	287	3.6	80	2.9	0.070	0.24	10	8.3	0.2	0.7
Marrua	Inferred	54	4.1	80	3.3	0.19	0.19	2.2	1.8	0.1	0.1
Quinga North	Inferred	71	3.5	80	2.8	0.14	0.28	2.5	2.0	0.1	0.2
TOTAL RESOURCES		**7,160**	**2.9**	**81**	**2.4**	**0.054**	**0.17**	**210**	**170**	**3.9**	**12**

Operations Review

The Moma Mine

- Kenmare's expanded operating capacity is 1.2mtpa of ilmenite, plus co-products zircon & rutile
- Mining performed by three dredges floating in two artificial mining ponds
- These dredges slurry & pump mineralised sands from the mining face into two floating wet concentrator plants
- A heavy mineral concentrate is produced, which is pumped into a nearby minerals separation plant. It is then separated into final products for export via Kenmare's own product trans-shipment vessels
- These vessels are self-propelled, self-discharging & capable of carrying mineral from the jetty to the trans-shipment point, where product is loaded on to the customer's vessel

Operating Characteristics

- >3mt have been shipped to date
- Coastal location; no overland transport
- Surface mineralisation (no overburden)
- Principally low cost dredge mining
  - Wet mining plants are designed to produce a high grade of heavy mineral concentrate (distinct from more well known dry mining which use trucks, excavators, scrapers, or loaders to recover ore to a mining unit plant)
- Limited infrastructure requirements
  - The ability to mine & export directly from the Moma site using a dedicated shipping terminal contributes to placing Kenmare toward the bottom of the industry production cost curve
- Low cost hydro power supply
- Significant co-product revenue offers diversification of customers, & a higher product price portfolio
- Ilmenite products are suitable for both sulphate & chloride pigment markets direct without further beneficiation
- Substantial further mineral resources providing long mine life
- Kenmare LTIFR 0.50 as at 31 December 2013

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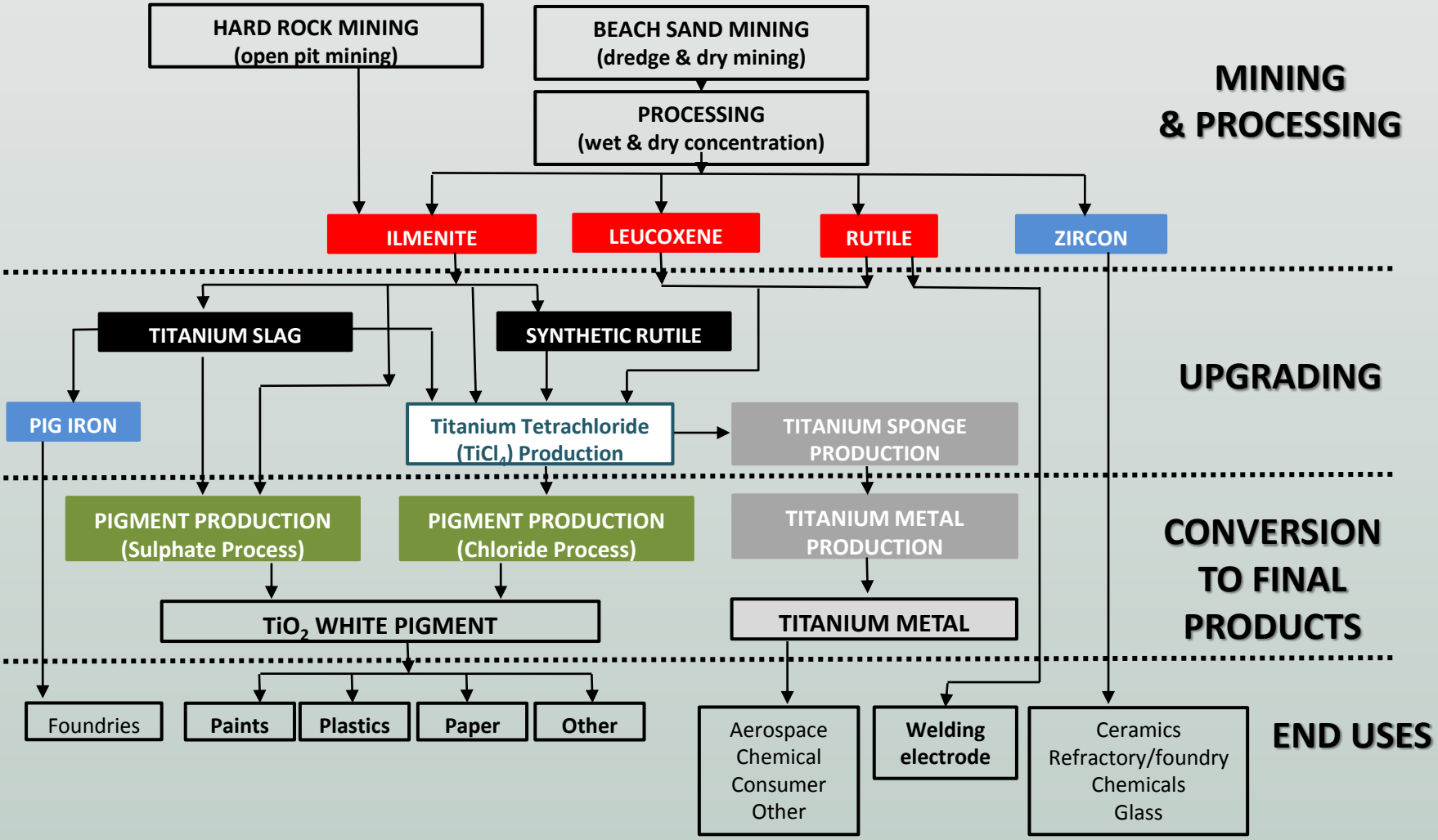
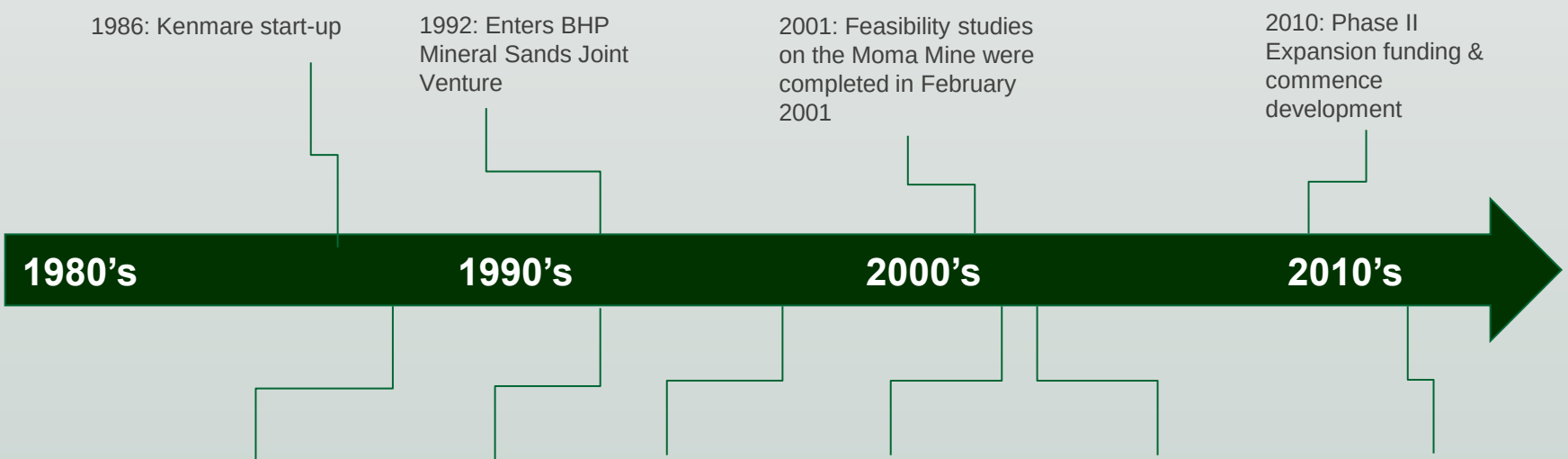
Titanium Industry Flowchart



History


1986: Kenmare start-up
1992: Enters BHP Mineral Sands Joint Venture
2001: Feasibility studies on the Moma Mine were completed in February 2001
2010: Phase II Expansion funding & commence development
1980's
1990's
2000's
2010's
1987: Exploration in continental Africa (incl. Mozambique) & the Philippines
1992 – 1999: Additional activities in Mozambique incl. Niassa Gold
1999: BHP exits TiO_2 Industry & Kenmare regains 100% ownership of mineral sands assets
2004 – 2010: Mine construction & ramp-up
2004: Detailed analysis showed a strong market for Moma products. This allowed Kenmare to approach lenders to finance the Mine & appoint an EPC contractor
2013: Phase II Expansion commissioning & ramp-up