KENMARE RESOURCES PLC

Investor Presentation

April 2019

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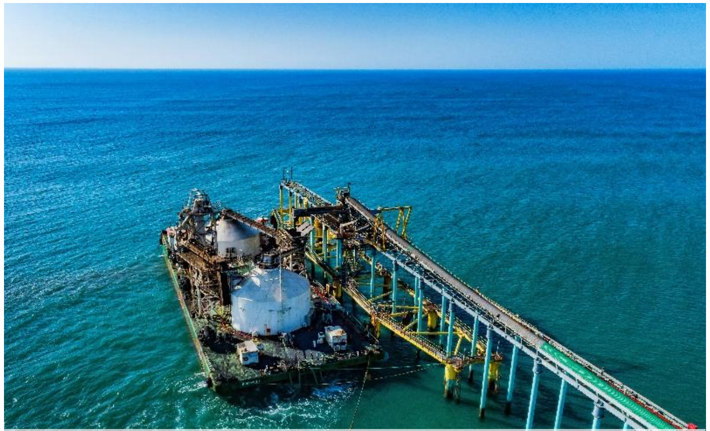
Overview: Kenmare Resources

Wet Concentrator Plant (WCP) A



Moma's jetty and one of two transhipment vessels

4th largest producer of TiO_2 feedstocks

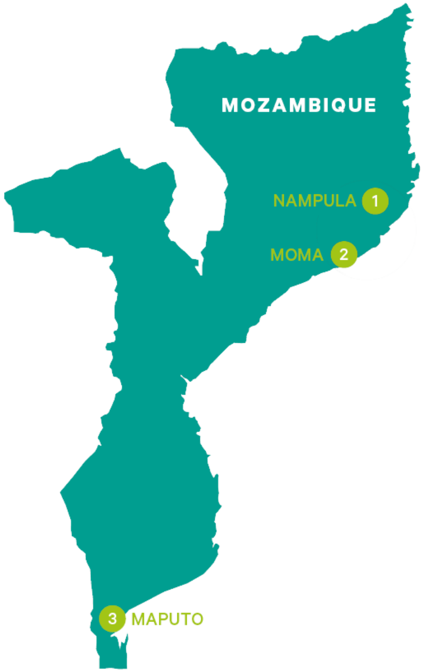
- Representing 7% of global supply
- World's largest ilmenite supplier

Located in Mozambique

- >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 economy

Significant capital investment

- Capital expenditure of US$1.2 billion
- Balance sheet value US$790 million



Mineral sands: essential to modern life

Two core product streams of minerals sands

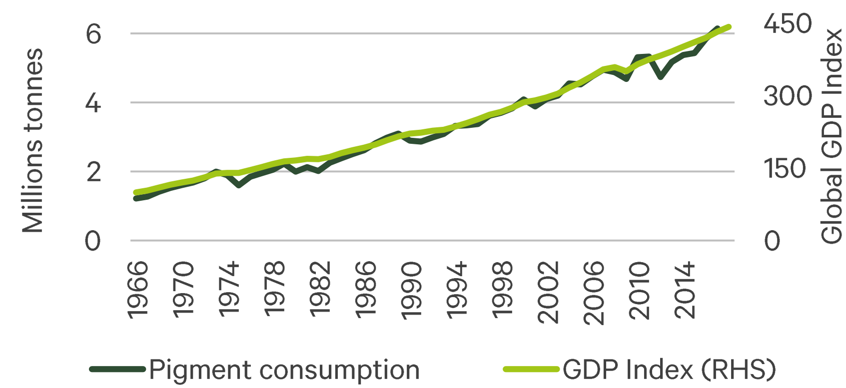
Titanium feedstocks (ilmenite and rutile)

- 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

World GDP vs TiO_2 pigment consumption

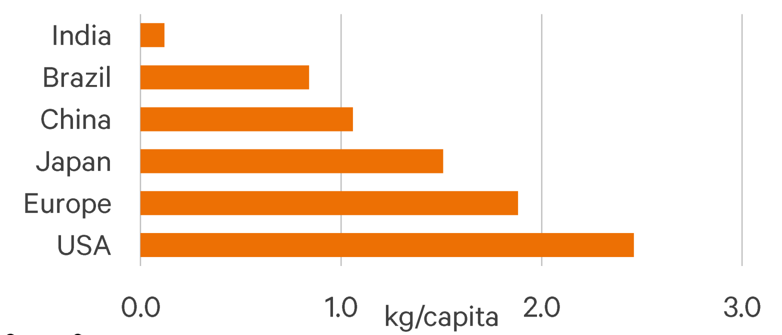


Source: Company (1966 base year)

Emerging market zircon & 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 & zircon demand growth

Regional pigment consumption (2017)



Source: Company

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

Operational overview

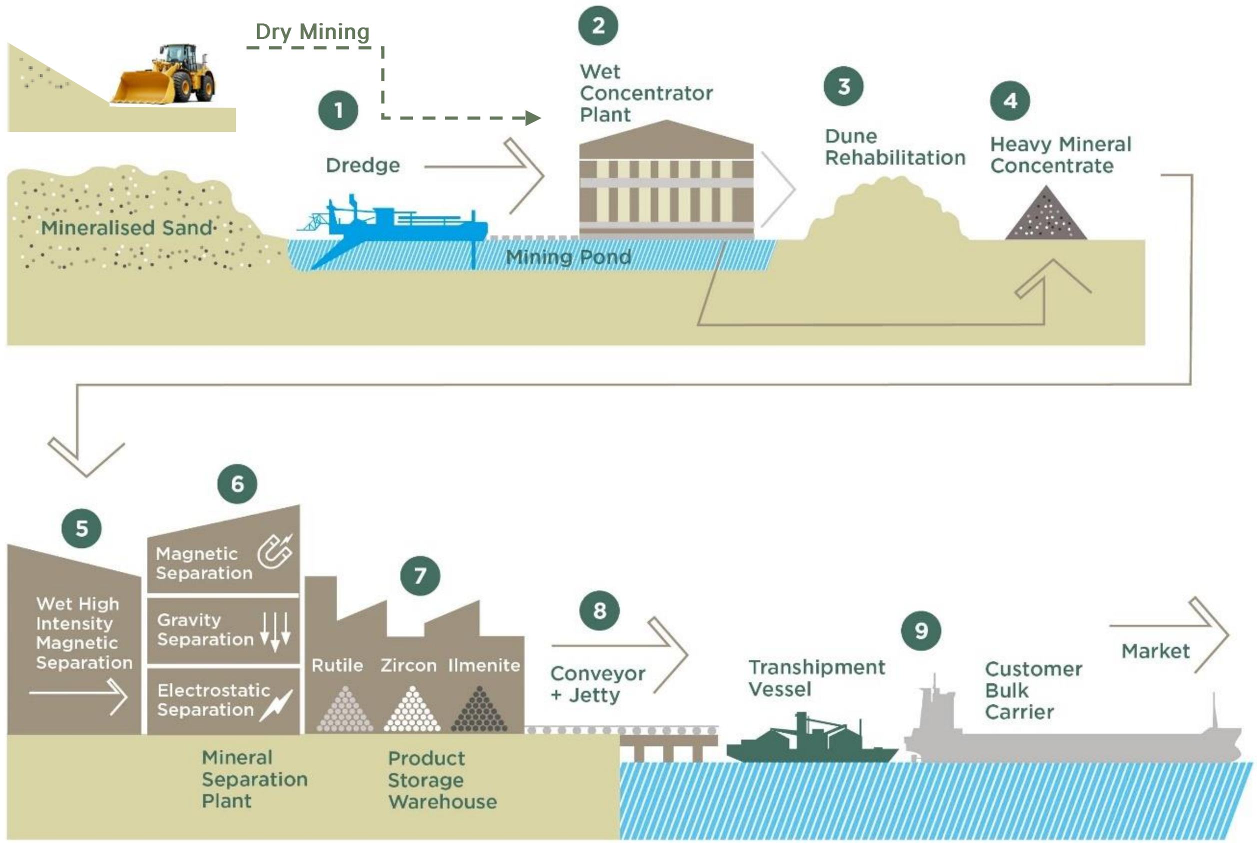
KEY MOMA FEATURES

World class resource base

- >100 year life of mine
- Low cost, bulk mining operation
- Primarily hydro-generated power
- Dedicated on-site export facilities

Low environmental impact

- Progressive rehabilitation of mined areas
- No chemicals used



A robust start to the year

Q1 2019 vs Q1 2018: Highlights

▲15%	▲13%	▲7%
358,700t HMC production	238,100t Ilmenite production	12,100t Primary zircon production

- Continued strong safety performance – LTIFR decreased to 0.08 per 200k man-hours worked, Kenmare's lowest ever level
- HMC production benefitted from increased contribution from WCP B following upgrade work in 2018
- 80% increase in concentrates production to 10,100t compared to Q1 2018, largely as a result of the introduction of the mineral sands concentrate product
- 34% decrease in total shipments of finished products to 176,500t compared to Q1 2018 due to adverse weather conditions, including Cyclone Idai, and unscheduled maintenance work – 2019 total volumes are not expected to be affected

Development projects on track

Growing production to 1.2 Mtpa of ilmenite

2018	2019	2020
WCP B UPGRADE	**WCP C DEVELOPMENT**	**WCP B MOVE**
STAGE: Commissioned	**STAGE:** Execution underway	**STAGE:** DFS expected H1 2019
CAPITAL: <US$16 million	**CAPITAL:** <US$45 million	**CAPITAL:** c. US$100m

WCP C: Q1 2019 update

- Fabrication of the dredge pontoons at the shipbuilders completed
- Construction of the WCP, starter pond and construction site are progressing in line with project delivery timeline
- Commissioning on track for Q4 2019

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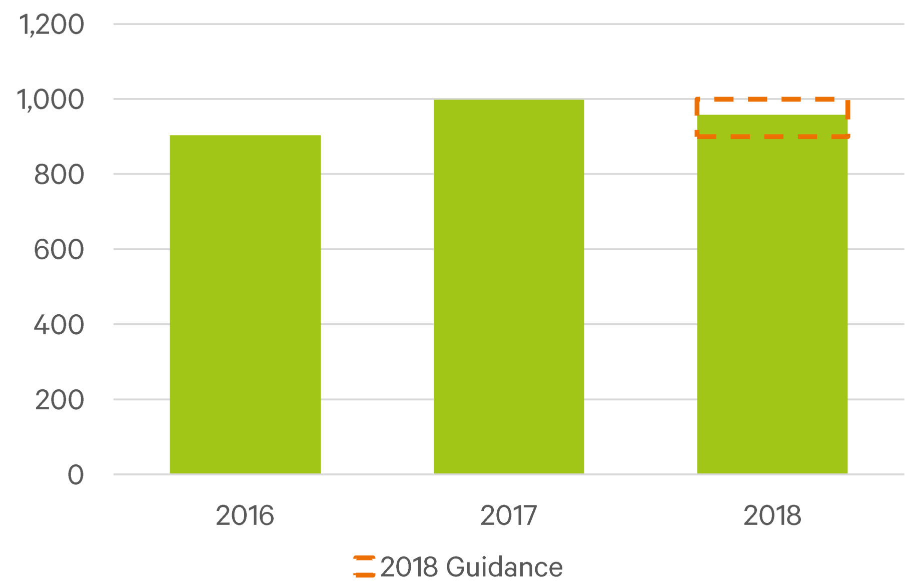
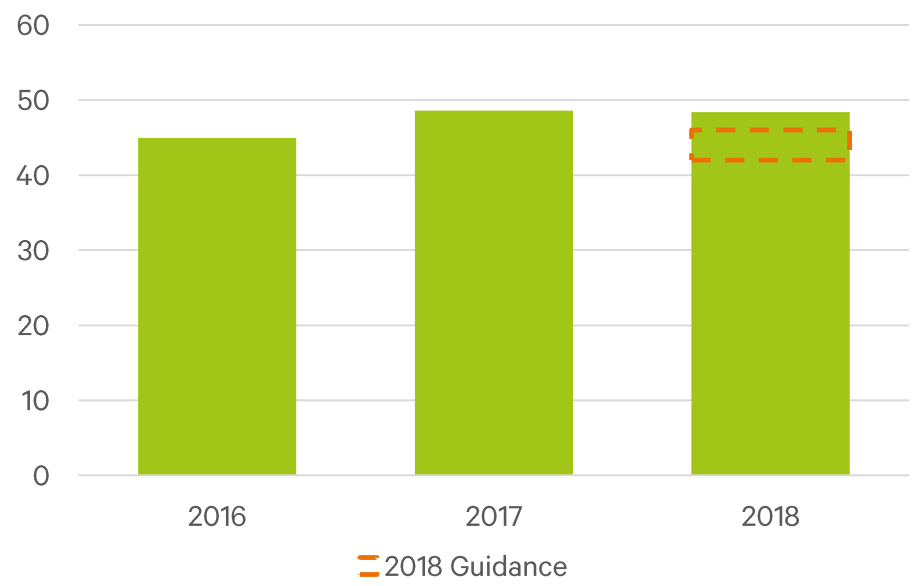
2018 review

Guidance achieved for the third consecutive year

Ilmenite production (000's tonnes)



Primary zircon production (000's tonnes)



- Mid-point of original 2018 production guidance[1] exceeded for all products
- Heavy Mineral Concentrate (HMC) production up 4% on 2017, benefitting from increased supplementary dry mining, despite power interruptions and upgrade works to WCP B
- 2017 ilmenite production benefitted from the processing of HMC inventories not available in 2018
- Record monthly production of ilmenite in December 2018, achieving a run rate of 1.2 Mtpa

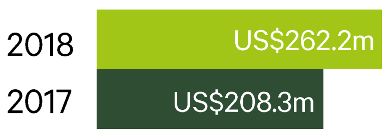
1. 2018 production range based on guidance given on 11 January 2018

Strong financial performance

2018 financial overview

Revenue

+26%



Sales price[1,2]

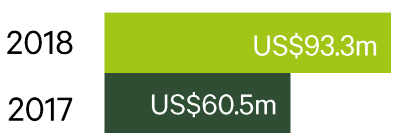
+17%

Cash costs[3]

+11%

EBITDA

+54%



Profit After Tax

+162%

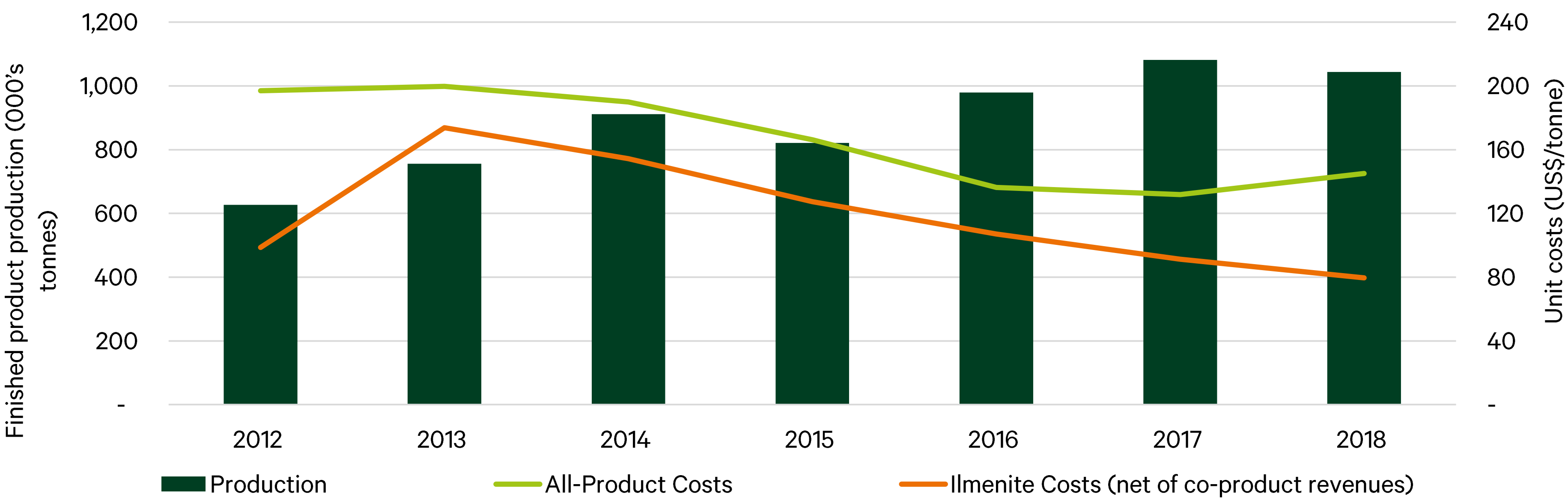
Net cash

+US$48m

1. Weighted average sales price per tonne of product sold 2. Free on Board 3. Total cash cost per tonne of finished product

Targeting further unit cost reductions by 2021

Production and cash operating cost per tonne seven year profile

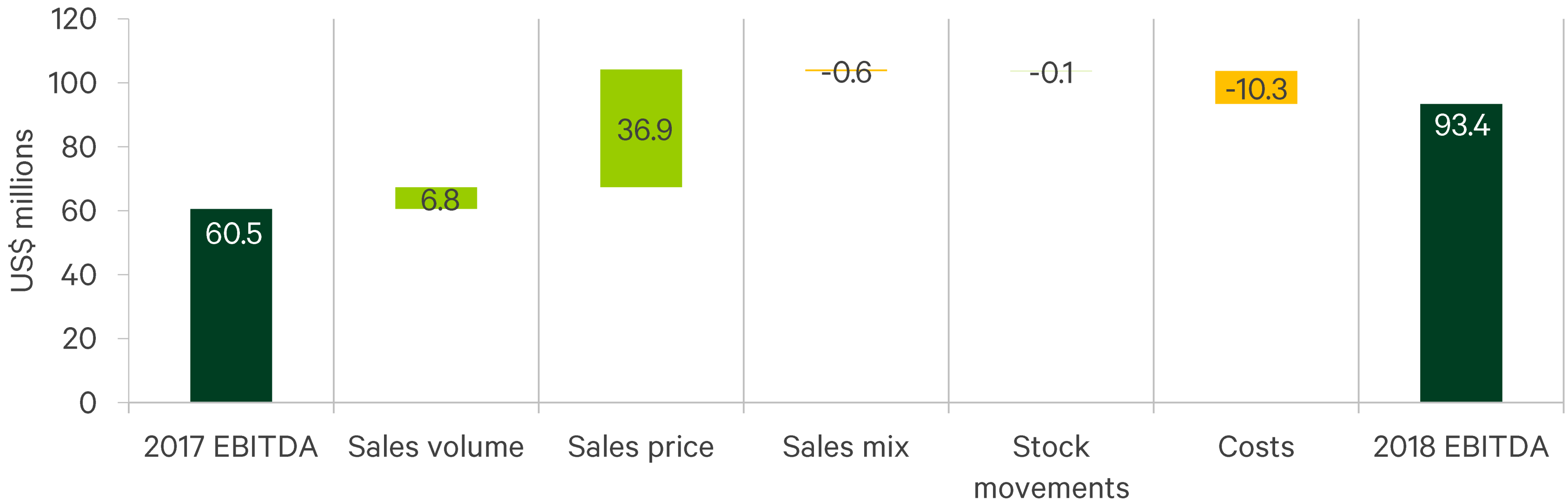


- Total cash operating cost of US$145/tonne, slightly above the 2018 guided range of US$130-143/tonne, as previously flagged
- 13% decrease in total cash operating cost of ilmenite (net of co-product revenues) to US$80/tonne in 2018 compared to 2017 due to higher volumes and prices of co-products
- Targeting total cash operating cost of US$120-130/tonne (in 2018 real terms) from 2021, due to increased production levels

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

EBITDA reflects stronger product markets

EBITDA bridge 2017 to 2018



- EBITDA benefitted significantly from higher achieved prices for all products and increased sales volumes
- Sales mix reflects higher proportion of ilmenite sales, with lower EBITDA contribution than zircon
- Stock movements include movements in HMC and mineral stocks
- 11% increase in operating costs compared to 2017

54% increase in EBITDA in 2018 to US$93.3m compared to 2017

US$13.5m net cash at year-end

Net cash bridge 2017 to 2018

- Net cash of US$13.5m at year-end 2018, compared to US$34.1m net debt at year-end 2017
- 2018 capital spend of US$39.8m comprised US$19.5m sustaining capital and US$20.3m development capital

US$47.6m increase in net cash compared to year-end 2017

Dividend policy announced

Shareholder returns

Dividend policy

- Commitment to pay a minimum 20% of Profit After Tax
- Working towards maiden dividend in 2019

Subject to:

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

Final steps to maiden dividend:

- Completing group reorganisation, including tax aspects, and addressing remaining applicable conditions to the payment of dividends with Lenders

Expected higher capital returns from 2021

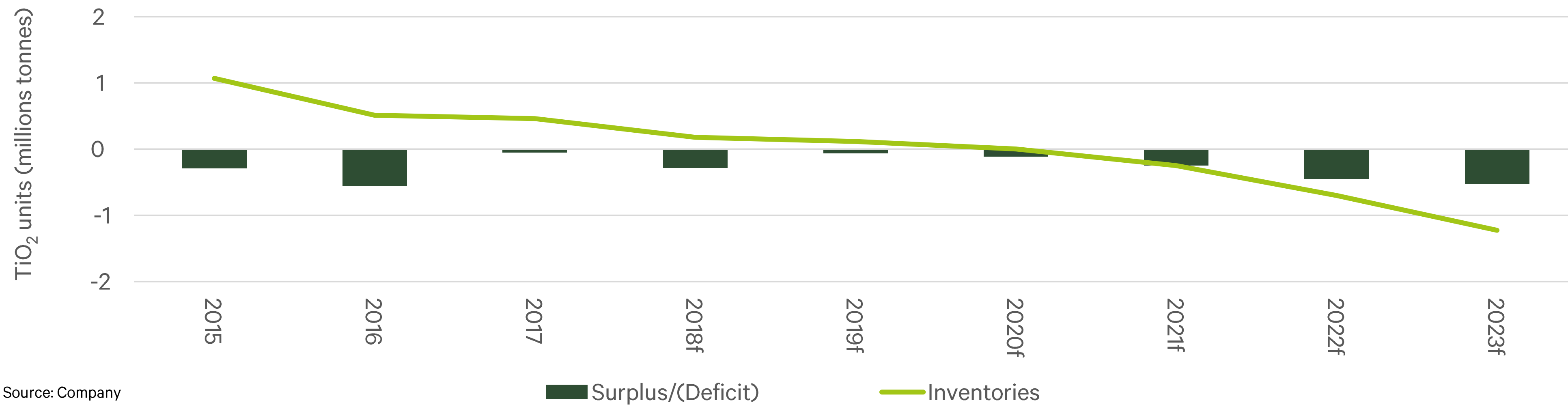
- Following completion of development projects
- May come in form of special dividend or share buy-backs

Note 1: Kenmare Resources plc. Note 2: Moma Subsidiaries comprise Kenmare Moma Mining (Mauritius) Limited and Kenmare Moma Processing (Mauritius) Limited.

Market update

Global TiO_2 inventories are low

Forecast supply/demand market balance



Source: Company

Current prices profitable for existing producers

- Average ilmenite prices up in 2018, but sulphate ilmenite prices softened in H2
- Strong co-product pricing drove increased Chinese domestic supply in 2018

Strong fundamentals

- Global primary mine supply deficit since 2015 – excess inventories built during the last cycle have balanced the market to date
- Supply from existing mines expected to decline through depletion
- Additional supply necessary in the short/medium term

Positive outlook for all products

Q1 2019 markets update

Ilmenite

Zircon

Ilmenite

- Stronger demand for ilmenite products in Q1 2019 compared to Q1 2018
- Chinese demand for imported ilmenite was robust despite destocking and seasonal weakness in pigment industry
- Chinese pigment production remained stable but feedstock imports continued to decrease
- Reduction in imports is starting to be reflected in ilmenite spot prices in China
- Ilmenite market is expected to tighten further in Q2 2019 as northern hemisphere's painting season commences
- H2 2019 is also expected to be strong as pigment destocking concludes and ilmenite inventories continue to decrease

Zircon

- Market conditions remained stable in Q1 2019 after a period of strong growth in the first 9 months of 2018
- Chinese zircon concentrates market softened slightly due to an increase in supply
- Zircon market is expected to be steady in 2019, with positive long-term fundamentals

Outlook for 2019 and beyond

2019 guidance (provided 10 January 2019)

Production		2019 Guidance	2018 Actual
Ilmenite	tonnes	900,000-960 ,000	958,500
Primary zircon	tonnes	44,500-52,000	48,400
Rutile	tonnes	8,100-9,500	8,200
Concentrates[1]	tonnes	33,500-43,500	28,200

Costs			
Total cash operating costs	US$ m	151-167	151.3
Cash costs per tonne of finished product	US$/tonne	150-160	145

- Production is expected to moderate slightly, mainly due to expected lower grades mined
- Ilmenite shipment volumes are expected to be maintained, as finished goods inventory is drawn down
- Total cash operating costs in 2019 are anticipated to be higher than in 2018, the largest elements of which relate to increases in fuel price and labour costs
- Development capital costs are expected to be approximately US$70 million
- Sustaining capital costs are expected to be approximately US$23 million

1. Concentrates includes secondary zircon and mineral sands concentrate.

Five year capital cost guidance

Sustaining capital

- 2019: guidance of US$23m
- Expected US$20-25m from 2020-2025

Development capital

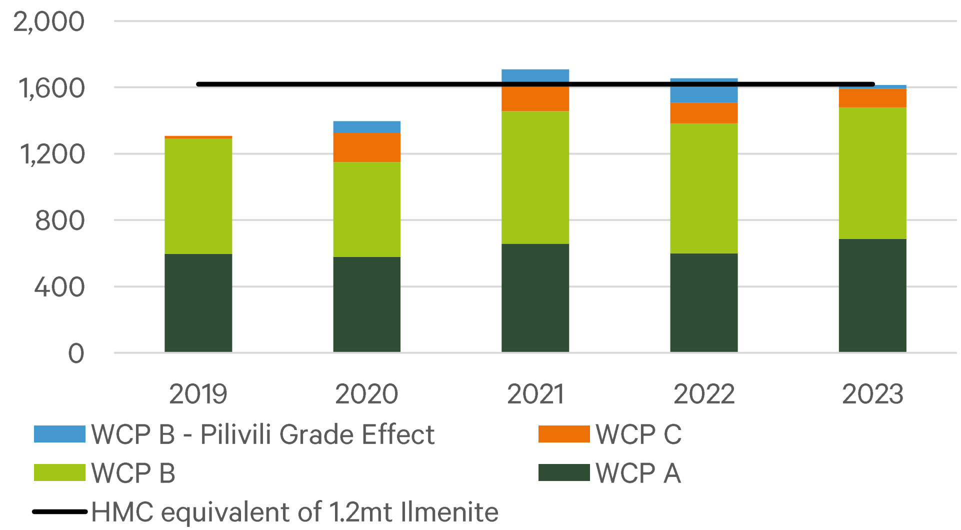
- 2019: guidance of US$70m
  - Main elements are construction of WCP C and early works for WCP B move in 2020
- 2020-2023:
  - c. US$75m - WCP B move to Pilivili
  - c. US$5m – primarily studies for Nataka

2024 onwards

- Capital required for execution of WCP A move to Nataka in 2024-2025 to be determined in PFS

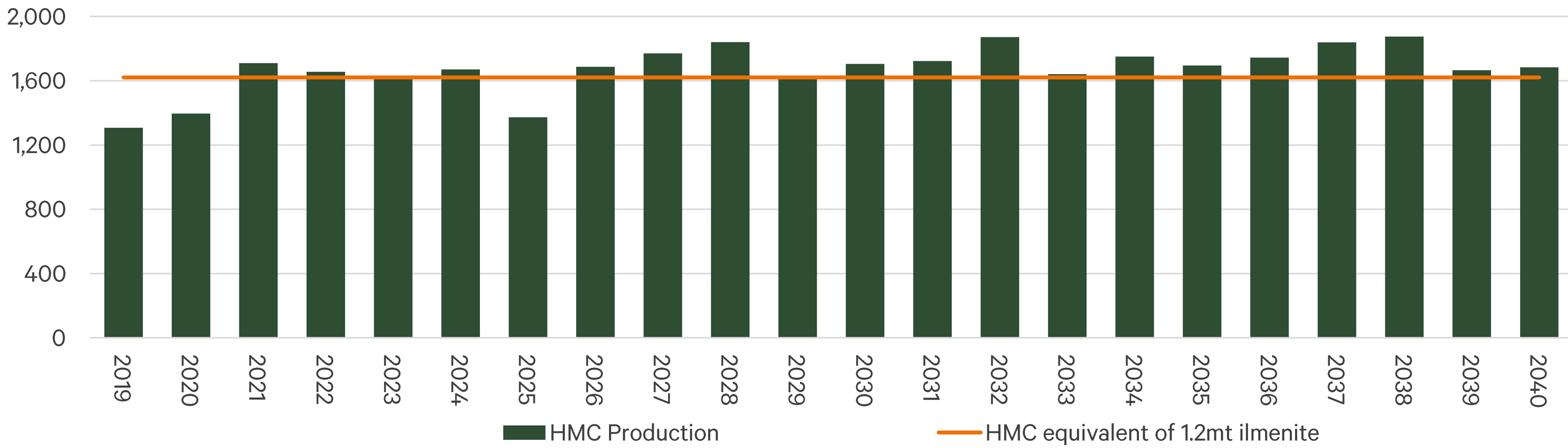
Development Capital (US$m)	2019	2020	2021	2022	2023
Development Studies	3	2	1	1	1
WCP C at Namalope	39	1	0	0	0
MSP Improvements	3	3	0	0	0
WCP B to Pilivili	25	75	0	0	0
Total	**70**	**81**	**1**	**1**	**1**

Five year HMC production profile (000's tonnes)



Sustained production at higher levels from 2021

20 year production profile (000's tonnes)



Moma operations at full capacity for 20+ years

- Unit costs falling to US$120-US$130/t (2018 real terms) from 2021 until WCP A moves to Nataka in 2025

Margin expansion

- Mineral sands concentrate project delivered on time and under budget in 2018, monetising historical tailings stream

Investing for cash flow stability

- Lower unit costs protect margins through the cycle

Growing from a position of strength

GROWTH

- WCP B upgrade delivered on time and >25% below budget in 2018
- >20% production growth by 2021

MARGIN EXPANSION

- EBITDA margin increased to 38% in 2018
- First mineral sands concentrate sales expected in 2019

SHAREHOLDER RETURNS

- Net cash of US$13.5m at year-end 2018
- Dividend policy announced

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Appendices

Sustainable operating practices

Safety

- 67% decrease in Lost Time Injuries in 2018 compared to 2017 (from 9 to 3)
- LTIFR of 0.12 per 200k man hours worked in 2018
- Strong improvement due to increased focus on risk assessment and personal accountability
- Retained NOSA 5 star status for third consecutive year

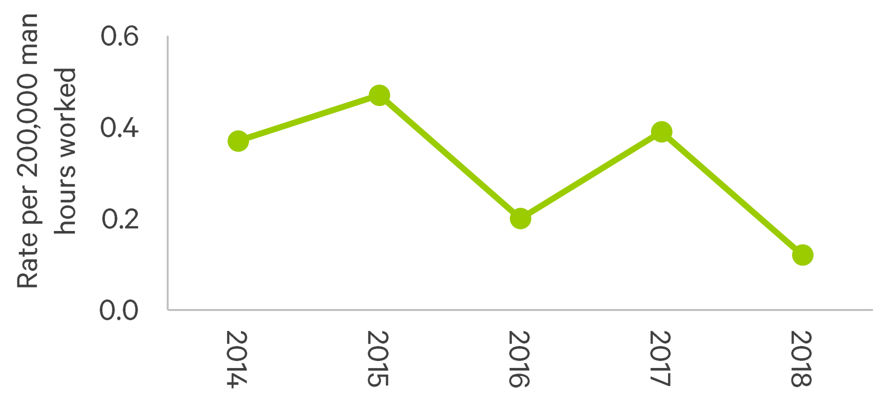
95% Mozambican employees

- 2% increase in localisation of employees compared to 2017
- 100% of operator personnel and 87% supervisory personnel are Mozambican
- Increasing number of Mozambicans in management positions

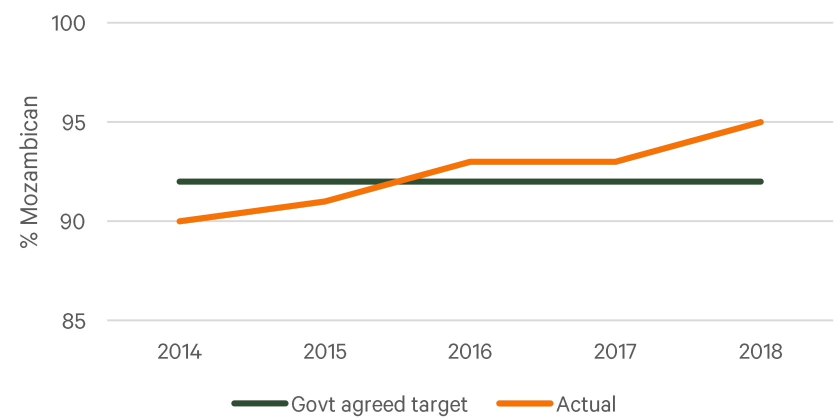
Advancing women

- 7% of workforce was female in 2018, compared to 5% in 2017
- Training initiatives in place to recruit more female employees – targeting 10% female workforce by 2020

Lowest ever Lost Time Injury Frequency Rate



Increasing localisation of Kenmare employees

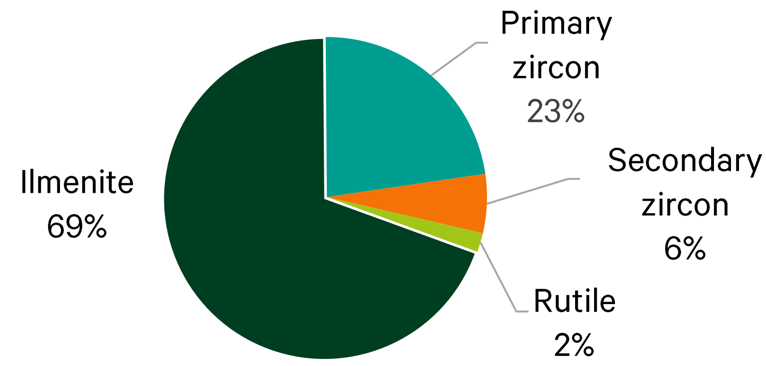


Increased profitability

2018 Income Statement review

	2018 US$ million	2017 US$ million
Revenue	262.2	208.3
Freight costs	(16.3)	(5.5)
Revenue (FOB)	245.9	202.8
Cost of sales & other operating costs	(199.3)	(179.8)
Operating profit	62.9	28.5
Net finance costs	(6.9)	(7.5)
Foreign exchange gain/(loss)	0.1	(2.5)
Profit before tax	56.1	18.5
Tax (expense)/credit	(5.2)	0.9
Profit after tax	50.9	19.4

2018 revenue contribution by product (%)

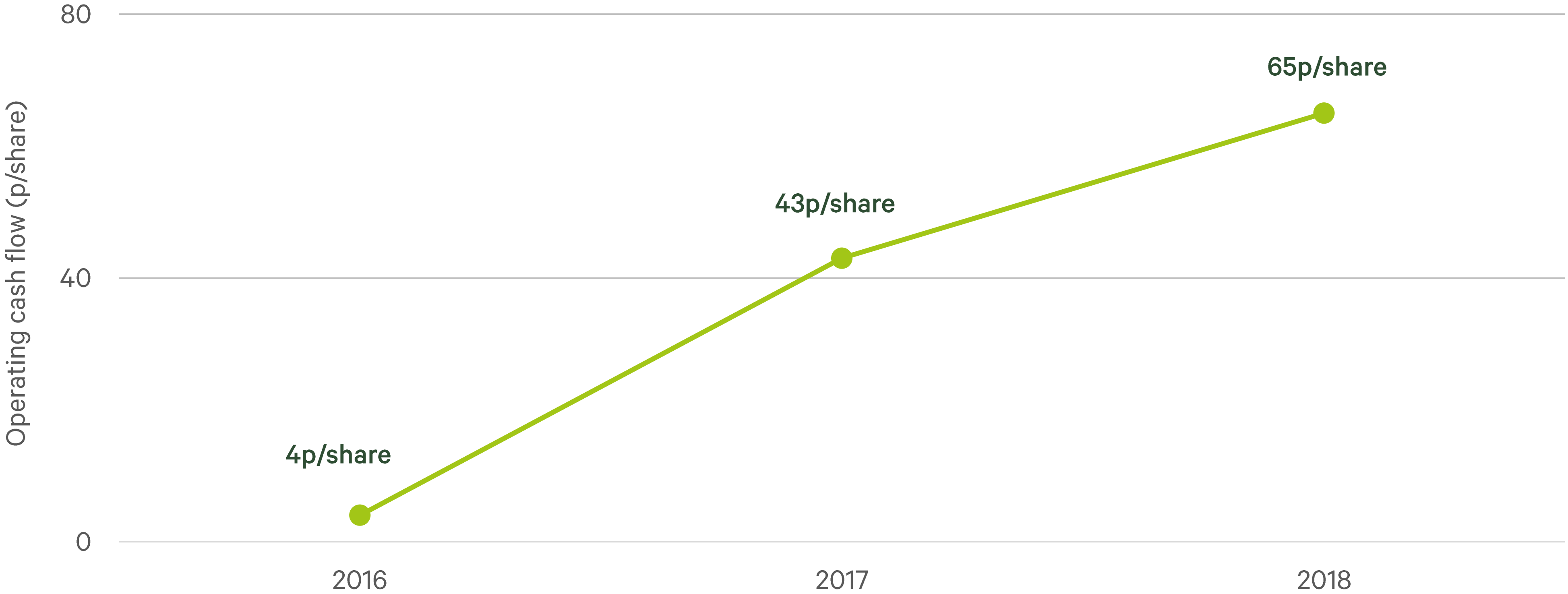


- 21% increase in revenues due to a combination of higher volumes (+3%) and prices (FOB) (+21%)
- 11% increase in cost of sales and other operating costs, primarily due to increased sales volumes and higher costs
- increase in operating profit margin to 26%

Net profit margin rose to 21% in 2018

Increasing cash flow generation

Operating cash flow per share



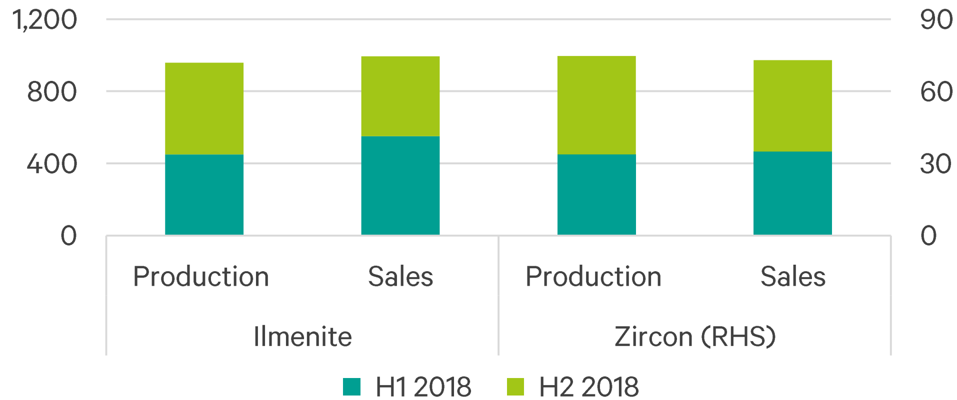
51% increase in operating cash flow per share in 2018 compared to 2017

Positive market momentum

2018 revenue review (FOB)

- 21% increase in total revenue to US$245.9m compared to 2017
- 3% increase in sales volumes to 1,074,400 tonnes - a new annual record
- 2018 sales volumes weighted towards H1 2018 as strong ilmenite demand led to a drawdown of finished product inventories by 102,000 tonnes

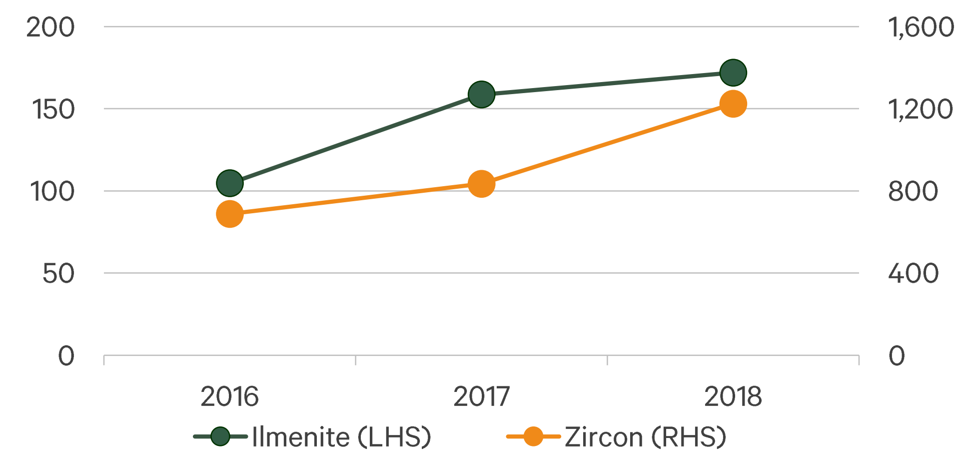
2018 production/sales (000's tonnes)



Higher received prices for all products

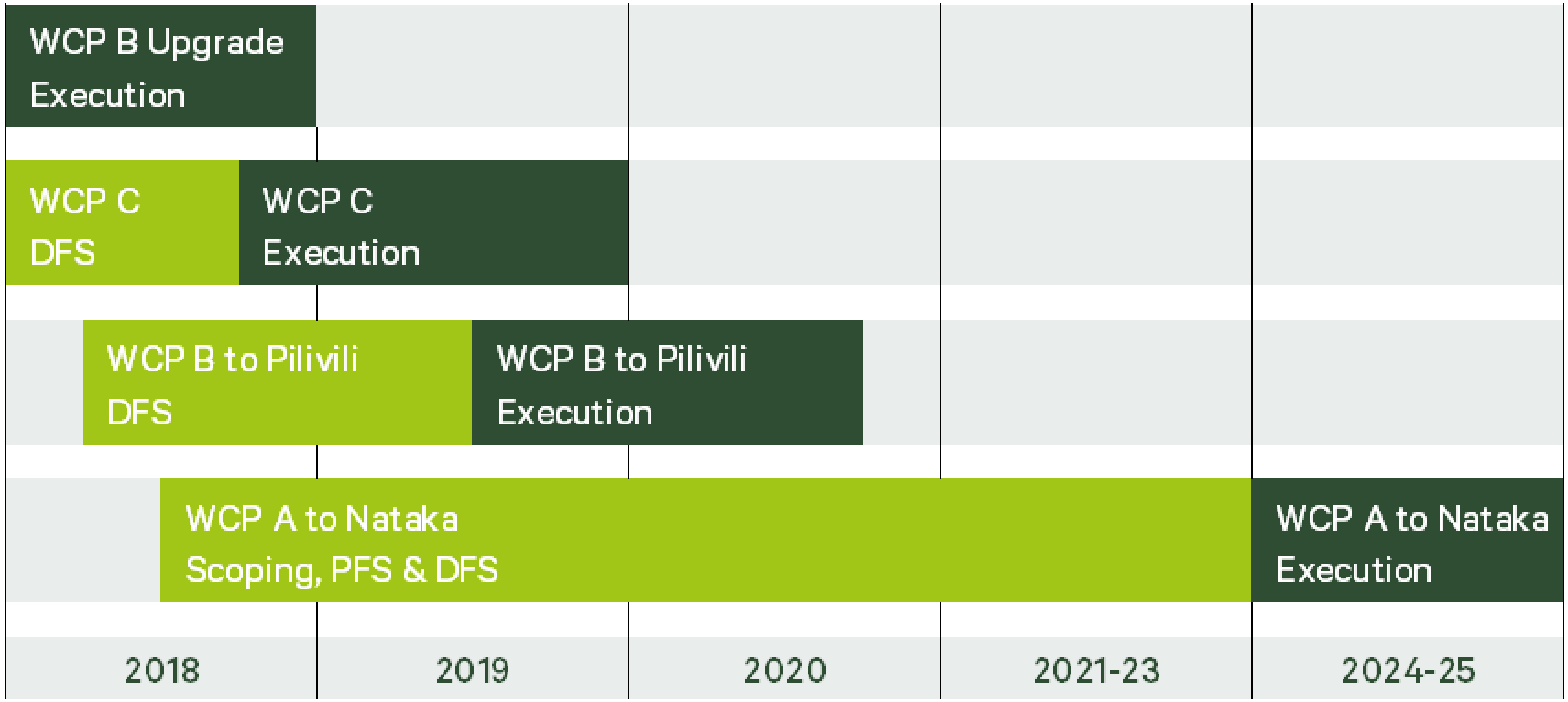
- 17% increase in 2018 average price per tonnes shipped (FOB) to US$229/t (2017: US$195/t)
- Annual price increases received for all products
  - 8% increase in ilmenite prices
  - 47% increase in primary zircon prices
- Strong price momentum maintained for zircon products in 2018

Strong annual pricing movement (US$/t, FOB)[1,2]



1. Primary zircon includes a blend of Standard and Special Grade 2. Free On Board (FOB) – received prices excluding shipping costs

Project timeline: low risk, phased approach



PFS: Pre-Feasibility study
DFS: Definitive Feasibility Study

- Progressive workload with phased studies prior to execution
- Project timeline is progressing on track and on or under budget

Kenmare Moma Development Association (KMAD)

Established in 2004, KMAD is a not-for-profit organisation with the objective of implementing development programmes in Kenmare's host communities.

Examples of initiatives KMAD supported in 2018:

Economic Development and Livelihoods

- Funding provided for 7 new businesses
- 43 small businesses supported

Healthcare Development

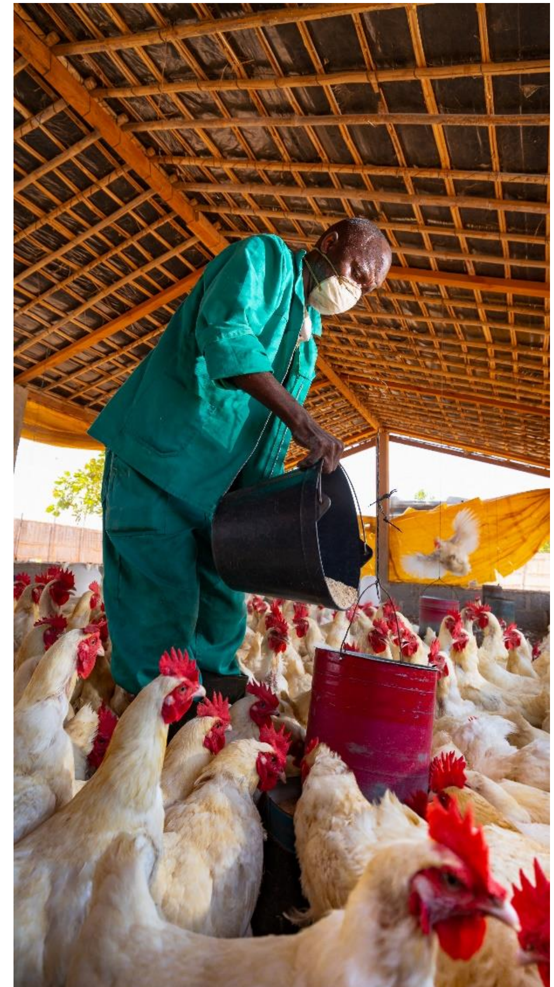
- Over 11,000 people tested for malaria
- 16,782 mosquitoes nets distributed
- Pharmacy constructed in community health centre

Education Development

- Training courses commenced at new KMAD-funded Technical School
- Construction of 2 new classroom blocks


KMAD-supported grocery store


KMAD-constructed health centre


KMAD-supported poultry project

Contact Us

Jeremy Dibb
IR & Corporate Development
+353 1 671 0411
ir@kenmareresources.com