KENMARE
RESOURCES PLC

AGM Presentation

14 May 2019

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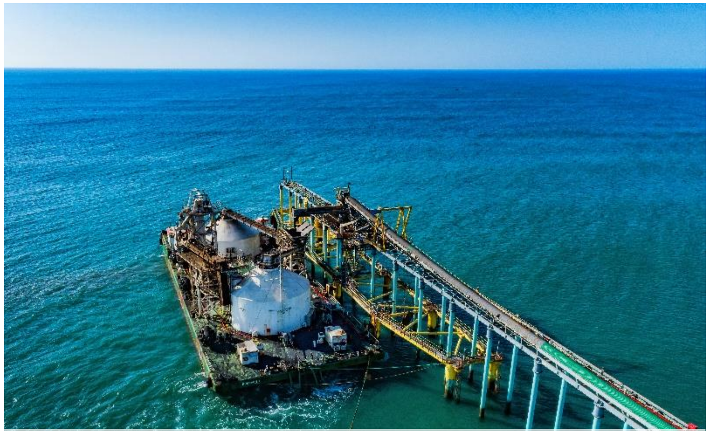
Overview: Kenmare Resources

Wet Concentrator Plant (WCP) A



Moma's jetty and one of two transhipment vessels

4th largest producer of TiO_2 feedstocks

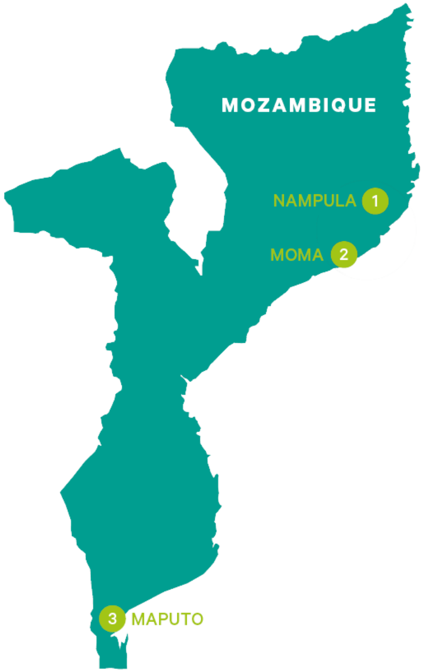
- Representing 7% of global supply
- World's largest ilmenite supplier

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 net book value of US$800 million



Mineral sands: essential to modern life

Two core product streams

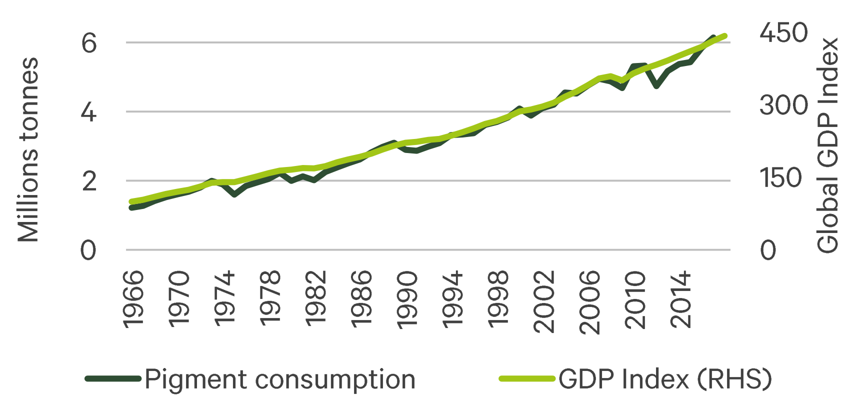
Titanium feedstocks (ilmenite and rutile)

- 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

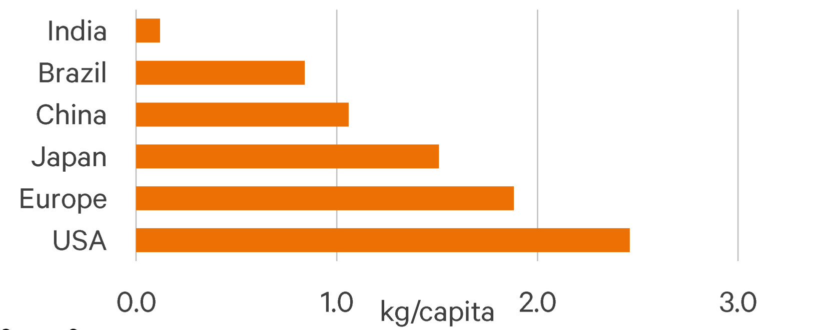


Source: Company (1966 base year)

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

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2018 review

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 – decreased further to 0.08 in Q1 2019
- Strong improvement due to increased focus on risk assessment and personal accountability
- Retained NOSA 5 star status for third consecutive year

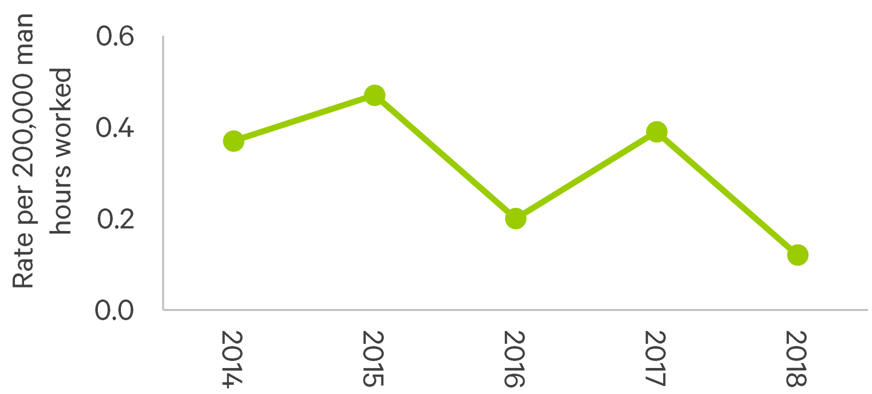
95% Mozambican employees

- 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

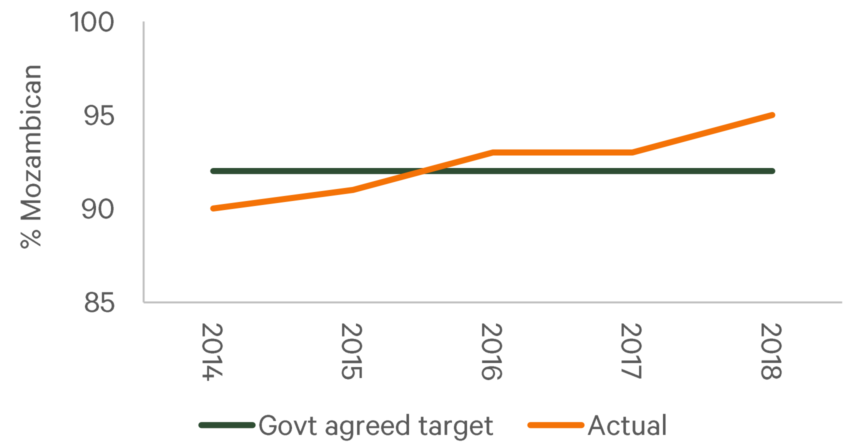
Advancing women

- 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

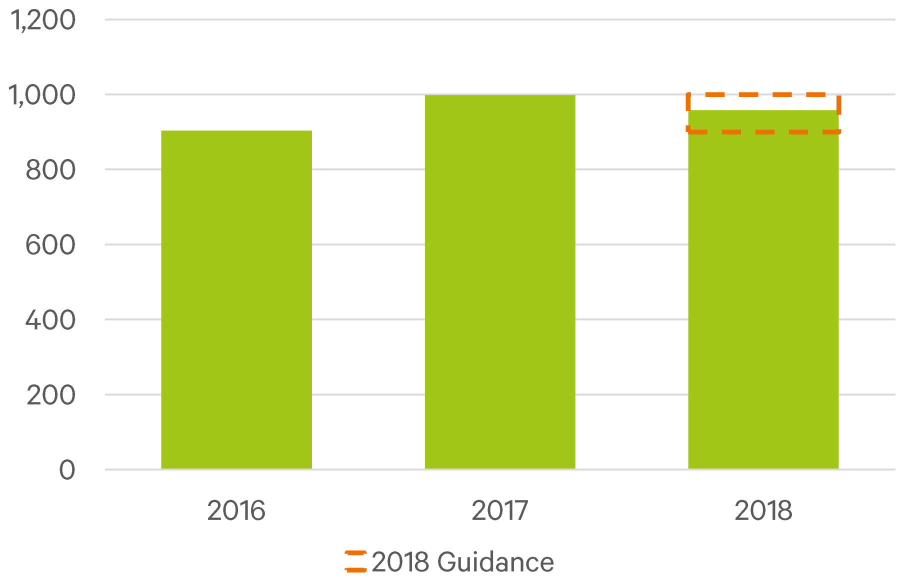


Increasing localisation of Kenmare employees

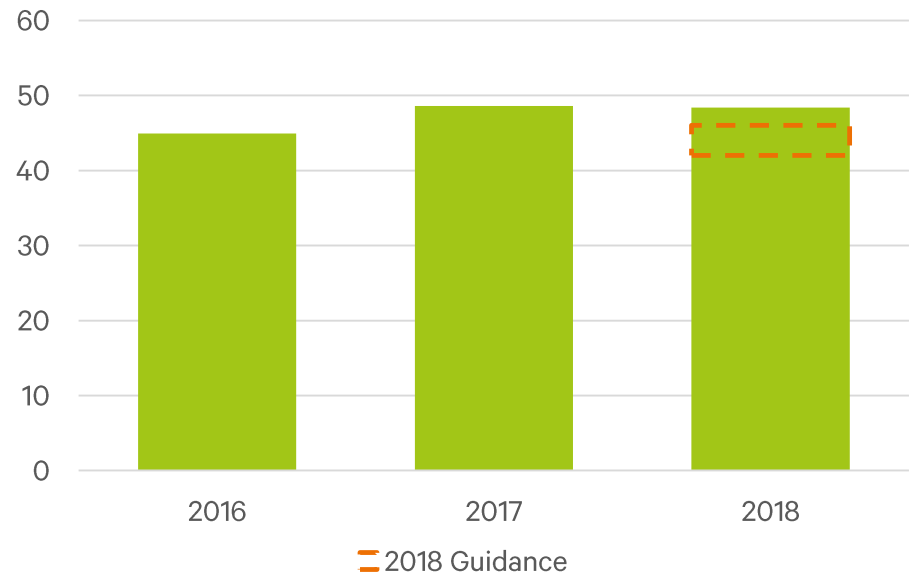


Guidance achieved for the third consecutive year

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

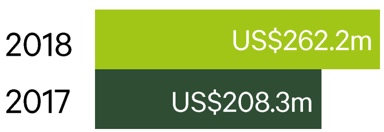
1. 2018 production range based on guidance given on 11 January 2018

Strong financial performance

2018 financial overview

Revenue

+26%



Sales price[1,2]

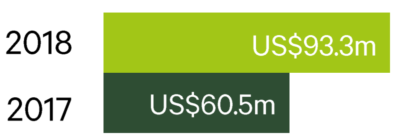
+17%

Cash costs[3]

+11%

EBITDA

+54%



Profit After Tax

+162%

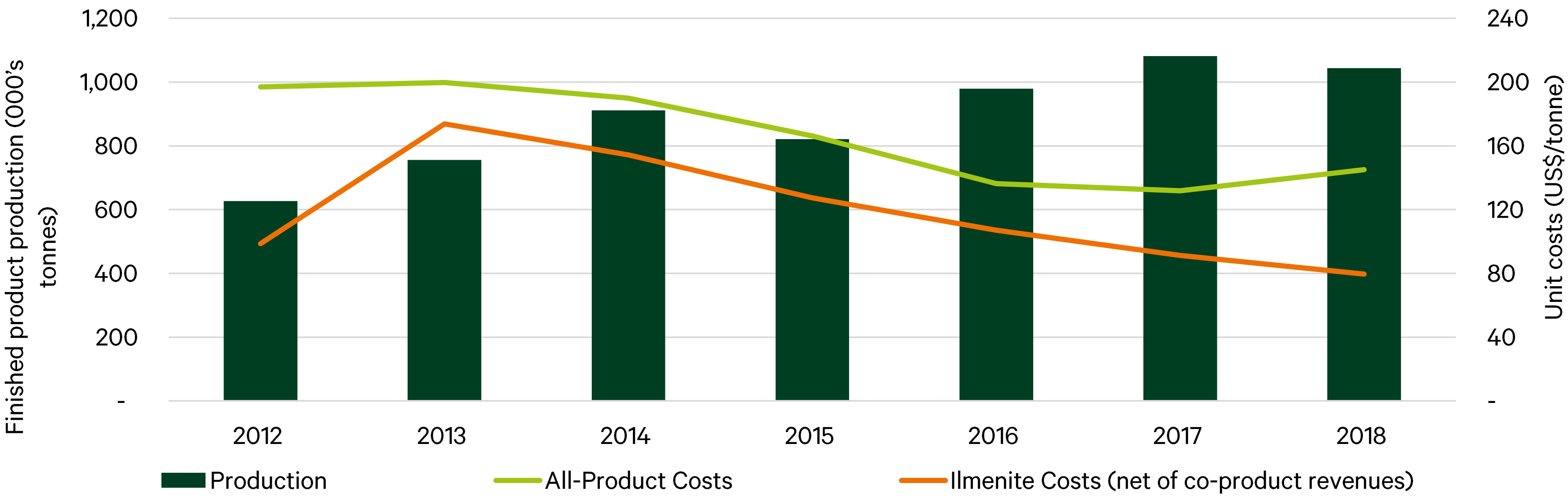
Net cash

+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.

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

Shareholder returns

Dividend policy

- Commitment to pay a minimum 20% of Profit After Tax
- Working towards maiden interim 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

Expected higher returns from 2021

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

Development projects on track

2018

WCP B UPGRADE

STAGE:
Commissioned

CAPITAL:
<US$16 million

2019

WCP C DEVELOPMENT

STAGE:
Execution underway

CAPITAL:
<US$45 million

2020

WCP B MOVE

STAGE:
DFS expected H1 2019

CAPITAL:
c. US$100m

Growing production to 1.2 Mtpa of ilmenite

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

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Outlook for 2019 and beyond

Positive outlook for ilmenite and zircon

Ilmenite

- Forecast supply deficits for sulphate and chloride ilmenite
- Long-term customers increasing offtake
- Additional Chinese upgrading plants set to be commissioned in 2019, requiring high quality ilmenite to be imported
- Significant depletion from existing mines in coming years
  - Limited new supply in development
  - Current prices remain largely insufficient to fund the development of greenfield projects

Ilmenite

Zircon

- Zircon prices increased ~46% in 2018 compared to 2017 due to a supply deficit
- The market balanced in Q4 2018 following an increase in supply from swing suppliers and in the form of concentrates
- Demand growth is expected to outstrip potential supply
  - Global production is forecast to decline due to orebody depletion
  - Limited supply expected from new projects
  - Supportive of long-term prices

Zircon

Kenmare's long-term outlook is based on moderate GDP growth.

2019 guidance (provided 10 January 2019)

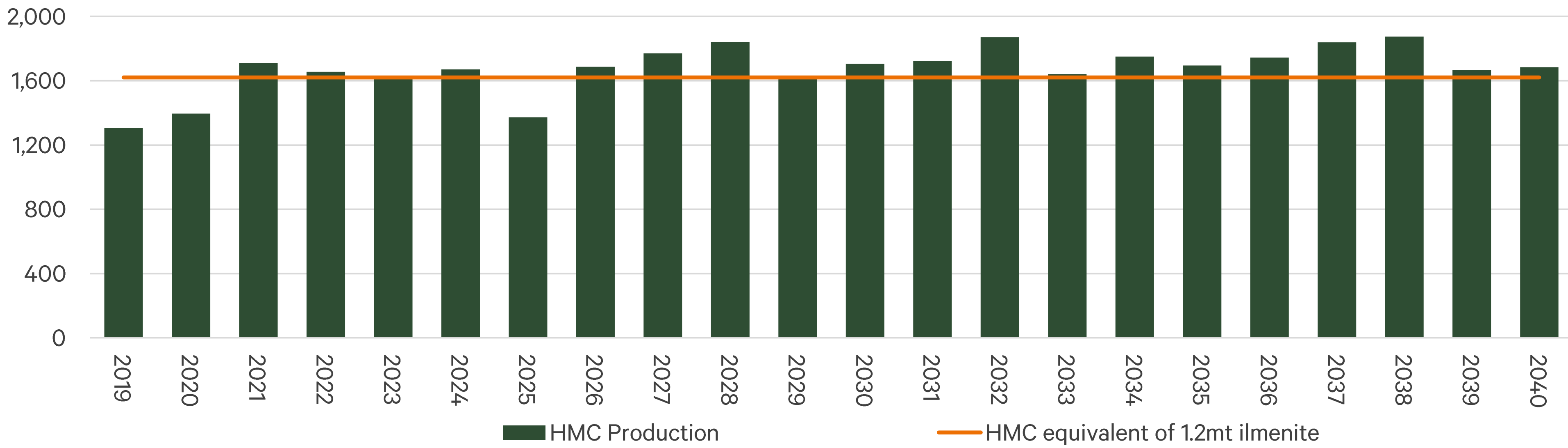
Production		2019 Guidance	2018 Actual
Ilmenite	tonnes	900,000-960 ,000	958,500
Primary zircon	tonnes	44,500-52,000	48,400
Rutile	tonnes	8,100-9,500	8,200
Concentrates[1]	tonnes	33,500-43,500	28,200
Costs			
Total cash operating costs	US$ m	151-167	151.3
Cash costs per tonne of finished product	US$/tonne	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
- On track to achieve guidance on all stated metrics at the end of Q1 2019

1. Concentrates includes secondary zircon and mineral sands concentrate.

Sustained production at higher levels from 2021

20 year production profile (000's tonnes)



Moma operations at full capacity of 1.2 Mtpa ilmenite 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

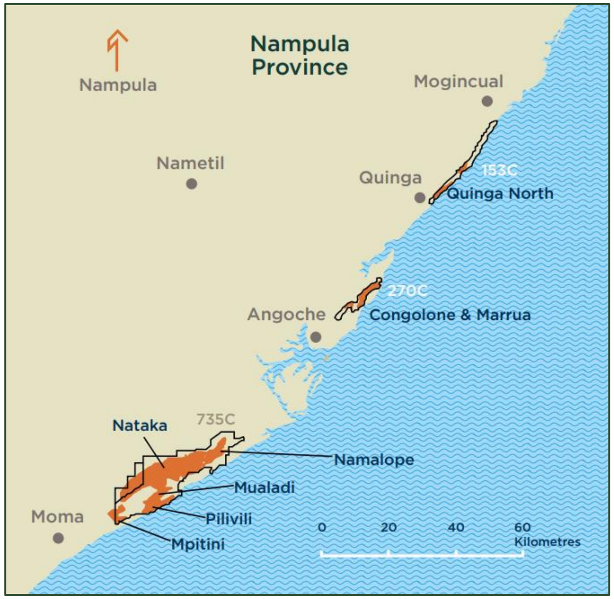
Margin expansion

- 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

Long life, sustained grades

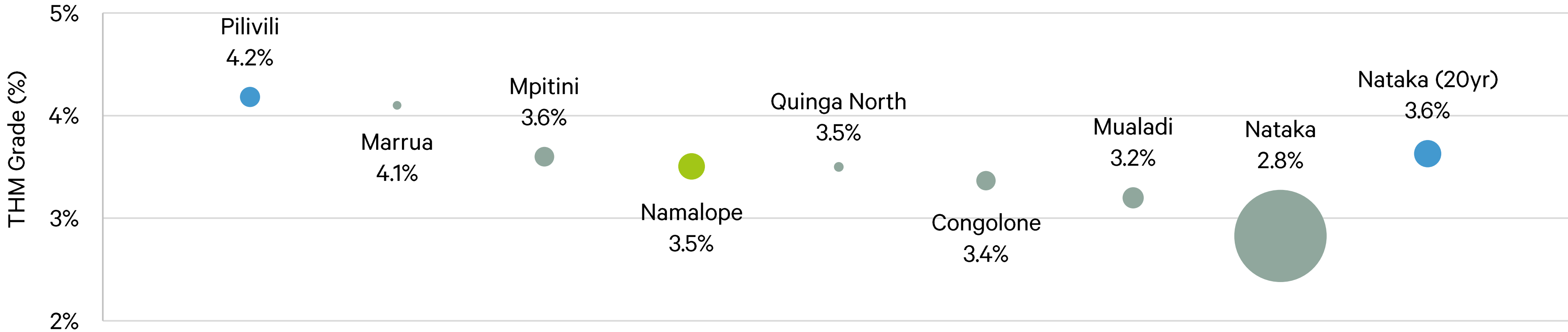


8 billion tonnes of Mineral Resources

- Moma is comprised of a number of different ore zones, which differ due to grades, size, mineral assemblage

Optimised long term plan, focusing on:

- Namalope: near term production, high-grade WCP C resources
- Pilivili: Highest grade, free flowing sands, good co-products
- Nataka: 20 year high grade path identified



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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