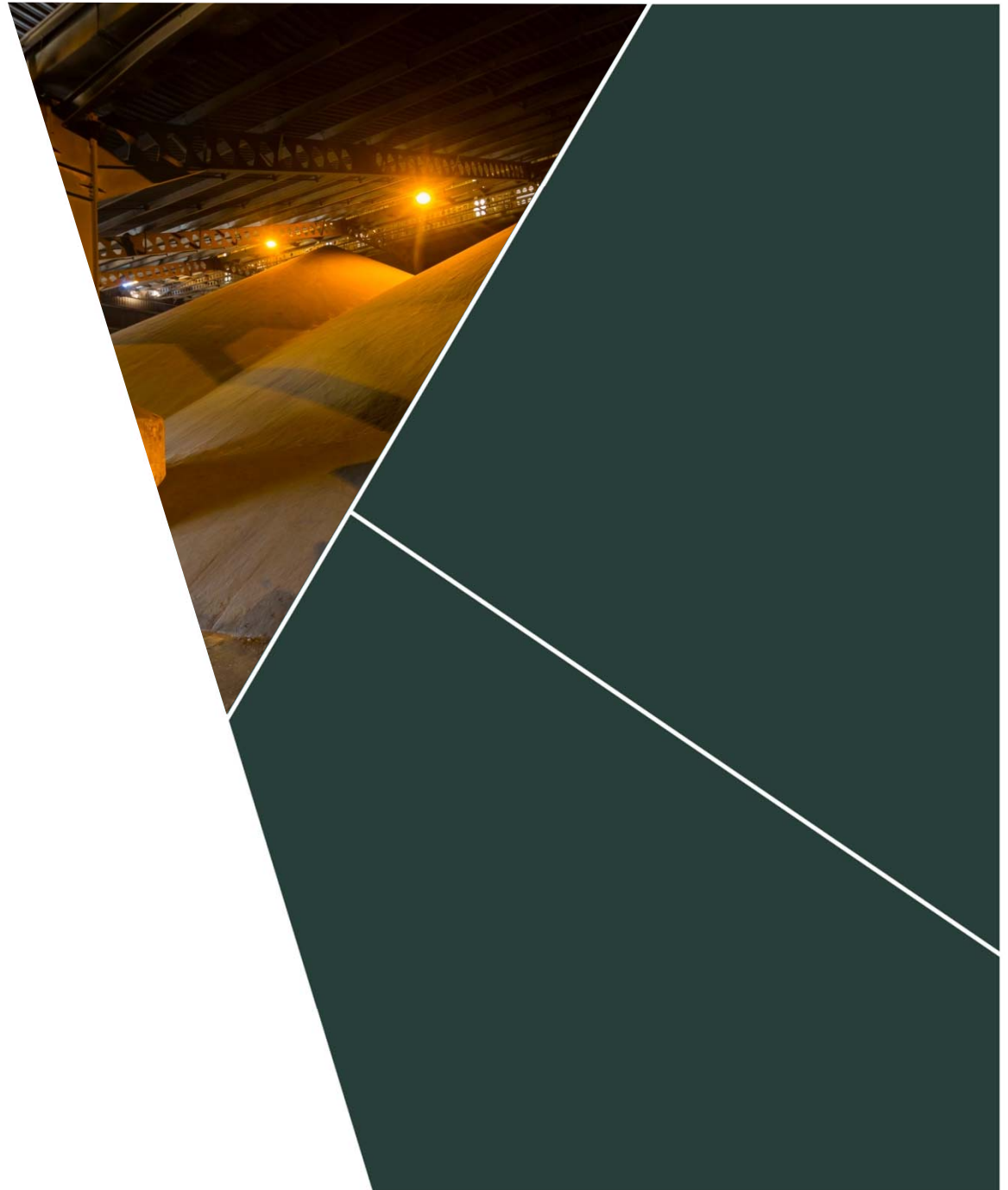


KENMARE

2017 AGM Presentation

Thursday, 25 May 2017



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2016 Highlights

➤ **Delivering growth**

- Record production and shipments for all products in 2016
- 5-15% increase in ilmenite production forecast for 2017

➤ **Driving efficient operations**

- Unit cash costs down 18%
- Targeting lower costs in 2017

➤ **Rebalanced**

- Strong balance sheet – net debt down 88% to US\$45 million
- Strong price increases for sulphate ilmenite and accelerating from late 2016

Company Strategy

Structured and disciplined approach to capital management



Short Term

- Maintain robust balance sheet and generate free cash flow
- Increase utilisation rates and revenue capture
- Continue to drive down cash costs



Medium Term

- Optimise mining capacity for market conditions
- Deliver shareholder returns
- Balance sheet optimisation



Longer Term

- Capture 100+ year life of mine
- Potential industry consolidation/synergies
- Continued development of employees and community relations

2016 Operational Review

- Safety improvements
 - LTIFR* decreased to 0.20 from 0.47 in 2015

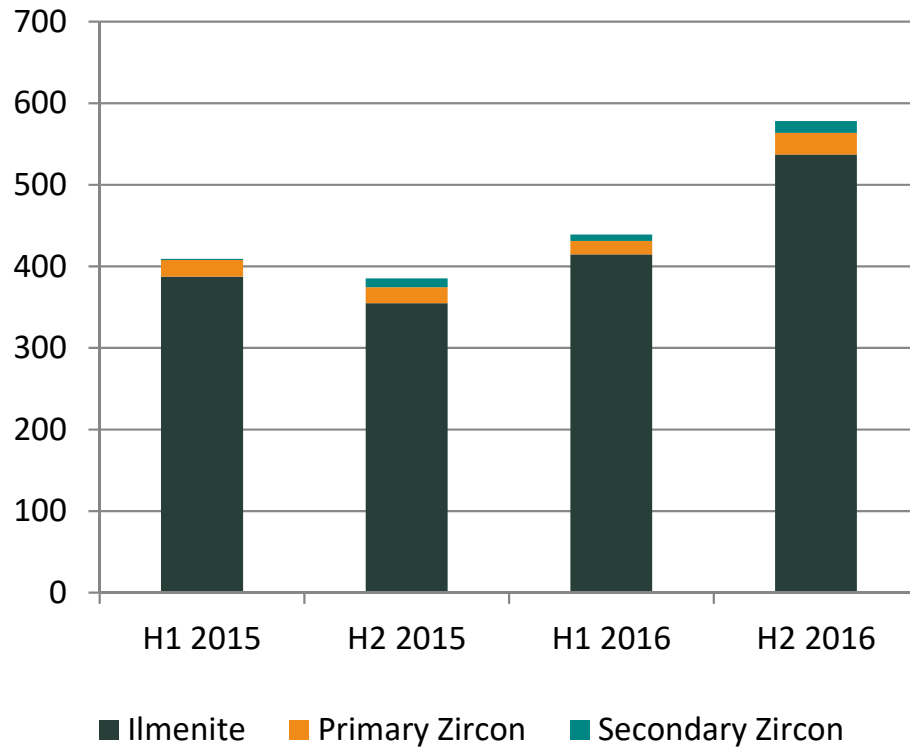
- Record production - Finished Products up 19% YoY
 - Power stability
 - Improved grade
 - Improved maintenance leading to higher mechanical availability and utilisation
 - Introduction of supplemental mining at WCP B

- Cost efficiencies – Unit costs down 18% YoY
 - Labour retrenchment and reduced shift allowances
 - Favourable FX rates and lower energy costs
 - 2017 focus on procurement savings

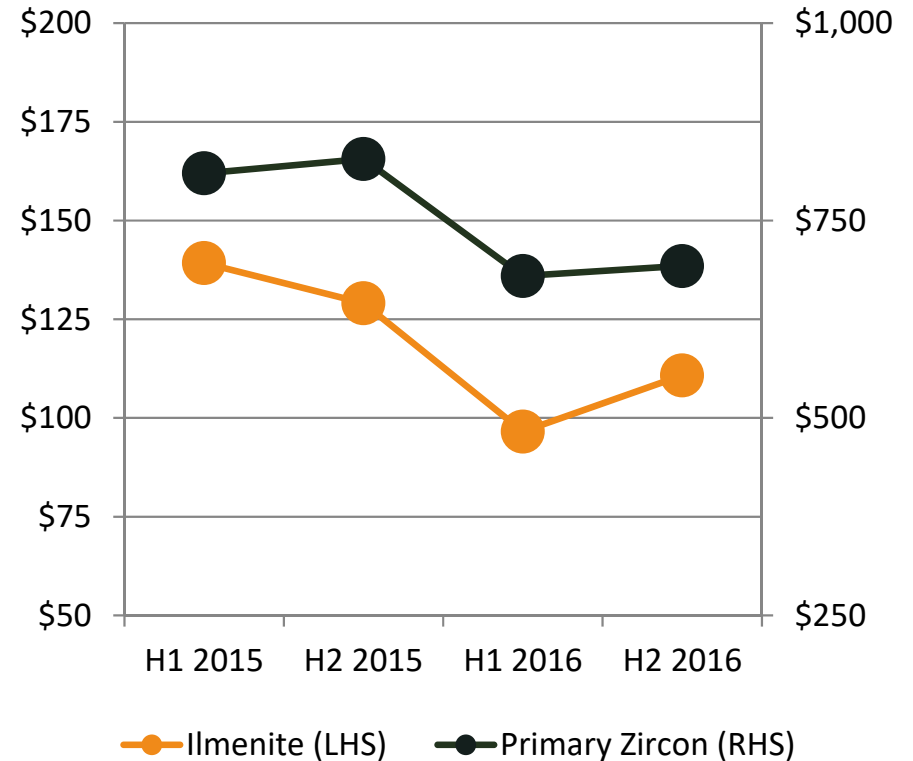
** Lost Time Injury Frequency Rate per 200,000 hours worked*

2016 Revenue Review

Shipments (000's tonnes)



FOB Price (US\$/tonne) ^{1 2}

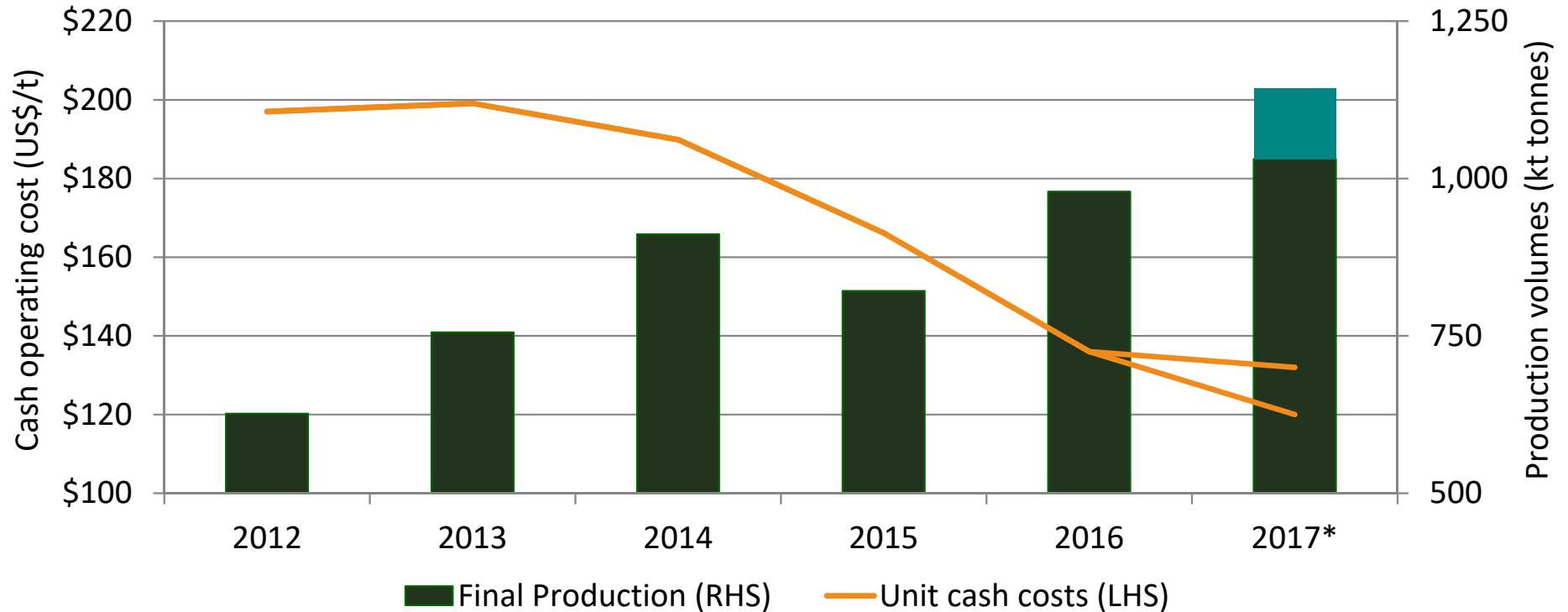


- H2 16 Ilmenite volumes up 29%, prices (FOB) up 15%
- H2 16 Primary zircon volumes up 62%, prices (FOB) up 2%
- H2 16 Average price per tonnes shipped (FOB) up 16% to US\$141 from US\$122

¹ Primary zircon includes a blend of Standard and Special Grade

² Free On Board (FOB) – received prices less shipping costs

Sustainable Cost Reductions



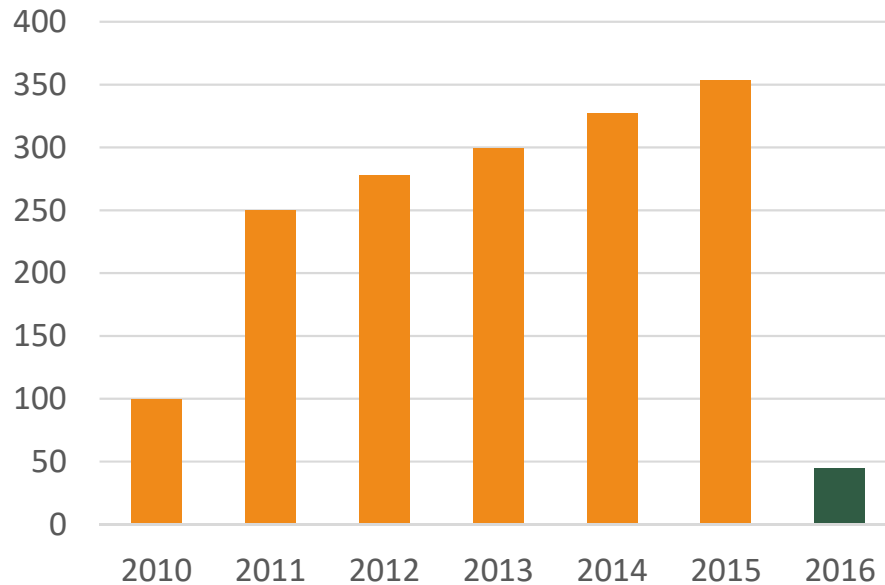
- 2016 Cash Operating Cost US\$136/t, 18% reduction on 2015
 - Finished product production up 19% on 2015
 - Cash operating costs down 3% on 2015

** 2017 numbers based on guidance given on 16 January 2017.*

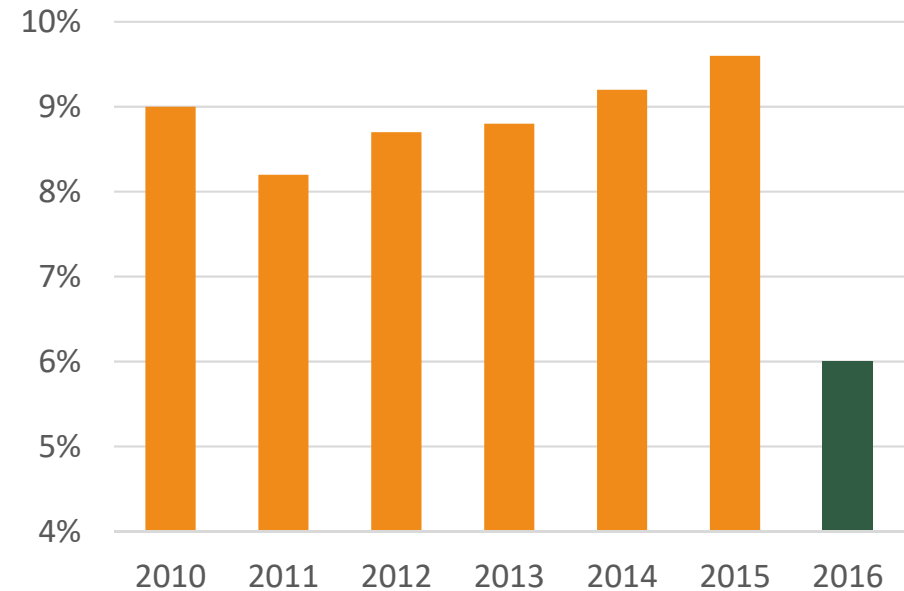
Total cash operating costs include all mine production, transshipment, taxes, royalties, and corporate costs.

Transformed Balance Sheet Post Capital Raise

Net Debt (US\$m)



Interest Rates (%)



➤ Reduced gross debt to US\$102.6m*

- All USD denominated with extended term, reduce interest rates and repayment holiday

➤ Increased cash available to US\$57.7m*

- Strong cash buffer

* Net debt, cash and gross debt as at 31 December 2016
Current interest rate based on spot LIBOR +4.75% (as at 24/05/2016).

Capital Costs

- Sustaining capital expected to average US\$20m annually in medium term
- 2016 sustaining capital constrained at US\$6.7m
- 2017 sustaining capital approx. US\$25m:
 - including US\$5m carry-over given low 2016 sustaining capital
 - heavy mobile equipment replacement will reduce hire costs
- Feasibility study to potentially upgrade WCP Bin progress
- Feasibility studies underway to assess longer term options to increase mining capacity by constructing a new WCP C
- All investment will be subject to market conditions and financial merits

2017 Guidance

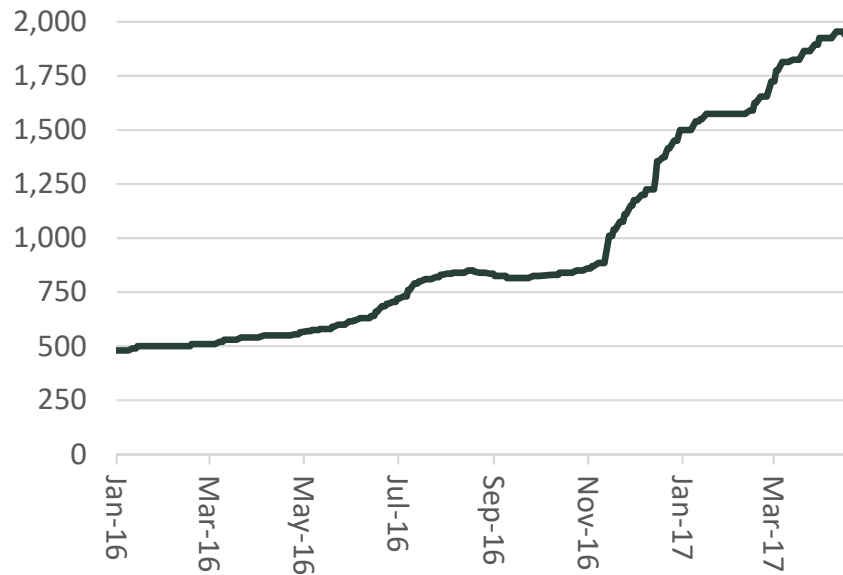
			2016 Production	2017 Guidance*	YoY % Change
Production					
Ilmenite	kt		903,300	950,000-1,050,000	5-16%
Zircon	kt		68,200	72,000-83,000	6-22%
of which primary	kt		44,900	47,000-52,500	5-17%
of which secondary	kt		23,300	25,000-30,500	7-31%
Rutile	kt		7,800	9,000-10,000	15-28%
Costs					
Total cash operating costs	US\$m		133	130-144	-2% to +8%
Cash costs per tonne of finished product	US\$/t		136	120-132	-3% to -12%

- Primary / secondary production volumes may be affected by on-going projects to capture a higher proportion of zircon in primary products
- Ilmenite production is forecast to average 1mpta over the next three years

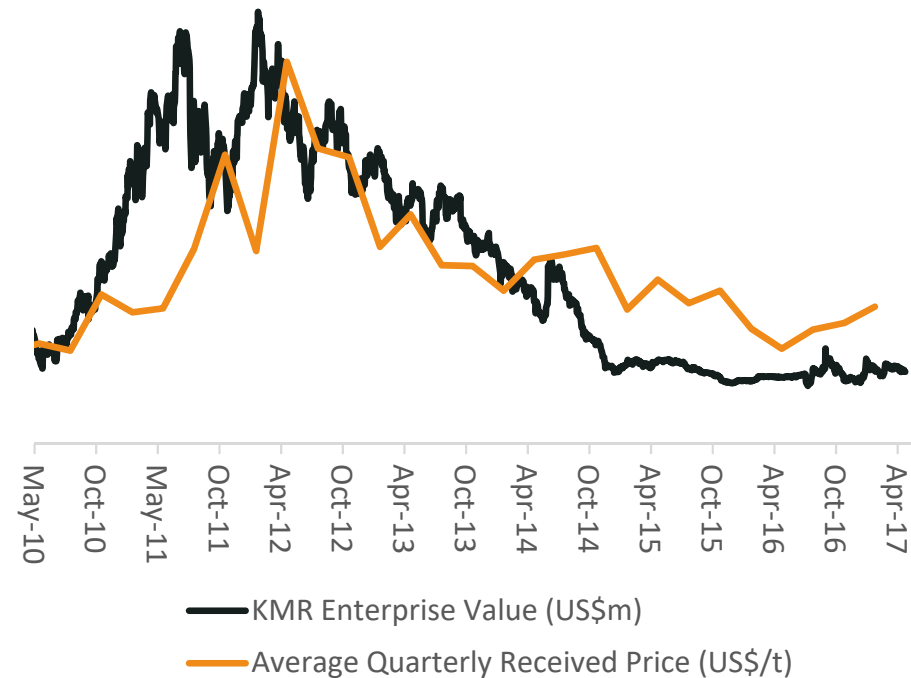
* Guidance provided on 16 January 2017

Market Overview

Sichuan ilmenite spot price
(RMB/tonne)



Enterprise value vs Quarterly Average Price




Source: FerroAlloyNet, Kenmare Resources, to 28 February 2017
Sichuan TiO₂>46% TiO₂ Concentrate (ex-works)

- Four years of price decline ended March 2016, steady price increases seen in the rest of 2016
- Chinese spot market prices for sulphate ilmenite accelerating from late 2016
- Consolidation in the customer group with mergers of Sichuan Lomon & Henan Billions and Tronox & Cristal

Summary

30 Years in Mozambique
Years in production **10**
100+ year LOM
1,323 Employees
Mozambican **93%**



2016 **3rd** largest TiO₂ feedstock producer globally
 **7%** of global TiO₂ feedstock production

Net Debt ↓88% HoH
Cash of US\$57.7m (31.12.16)
Interest costs ↓81% ann.

2017 Ilmenite production guidance ↑ 5 – 16 %
Cash costs guidance US\$120 – 132 per tonne

