KENMARE RESOURCES PLC

H1 2019 Results Presentation

20 August 2019

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Agenda

Introduction
Michael Carvill, Managing Director

Financial review
Tony McCluskey, Finance Director

Operational review
Ben Baxter, Chief Operations Officer

Market update
Michael Carvill, Managing Director

Outlook
Michael Carvill, Managing Director

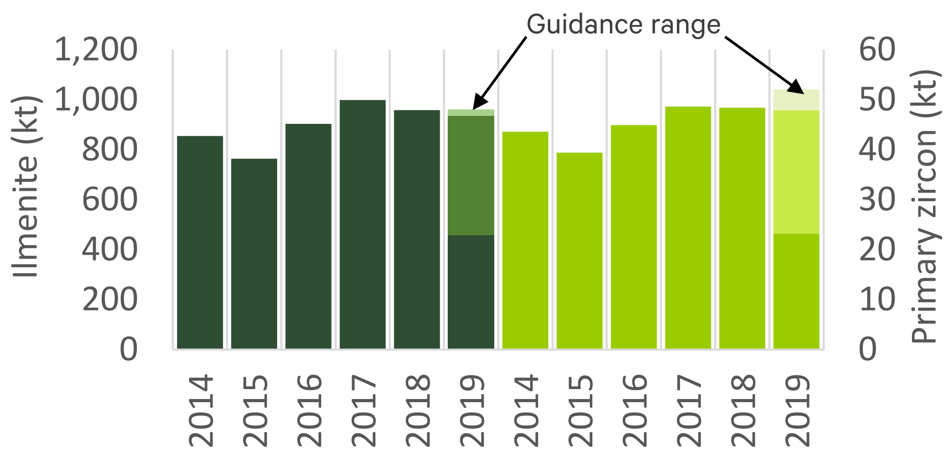
Q&A

On track to achieve 2019 guidance on all metrics

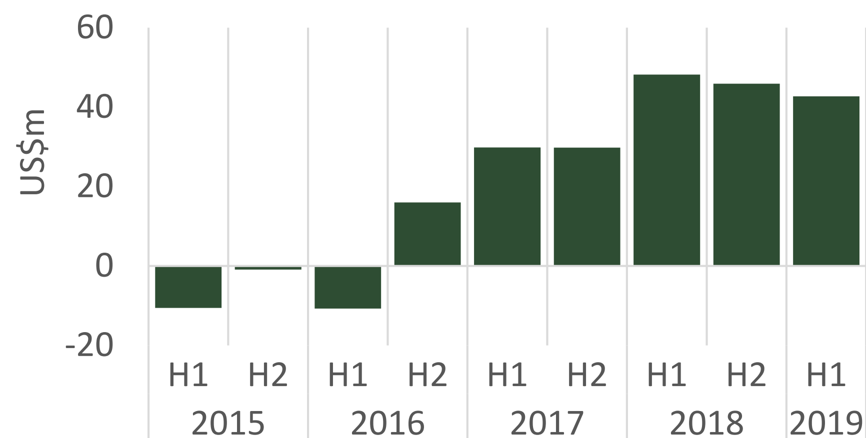
H1 2019 operating and financial highlights

- Increased production of all finished products in H1 2019 compared to H1 2018
  - On track to meet guidance, with higher production expected in H2 2019
- First shipment of mineral sands concentrate despatched from Moma in Q2
- Cash operating costs of US$152/t in line with H1 2018
- EBITDA of US$42.8m in H1 2019 and expected to be second-half weighted
- Net cash position of US$3.5m at 30 June 2019 and maiden dividend declared of USc2.66 per share
- Well-positioned to deliver development programme to increase production to 1.2 Mtpa from 2021

Higher production of all finished products vs H1 2018



EBITDA expected to increase in H2 2019



Development projects progressing well

H1 2019 development highlights

WCP B upgrade (2018)

20% capacity upgrade of WCP B complete and delivering to scope

WCP C development (2019)

Construction of WCP C and dredge progressing in line with project delivery timeline

WCP B move (2020)

Project execution commenced following DFS completion and Board approval

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Financial review

Tony McCluskey, Finance Director

Robust financial performance

Maiden interim dividend to be paid in October 2019

Revenue

US$122.7m

-12%

H1 2018: US$140.1m

Sales price (FOB) [1,2]

US$239/t

+7%

H1 2018: US$223/t

Total cash costs[3]

US$152/t

0%

H1 2018: US$151/t

Net ilmenite unit cost

US$78/t

-11%

H1 2018: US$88/t

EBITDA

US$42.8m

-11%

H1 2018: US$48.2m

Profit after tax

US$21.9m

-17%

H1 2018: US$26.4m

Net cash

US$3.5m

-US$10.0m

31 Dec 2018: US$13.5m

Dividend per share

USc2.66

-

H1 2018: -

Increased revenues expected in H2 2019, benefitting from increased shipping volumes

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

Positive market momentum

H1 2019 shipping and product price (FOB) review

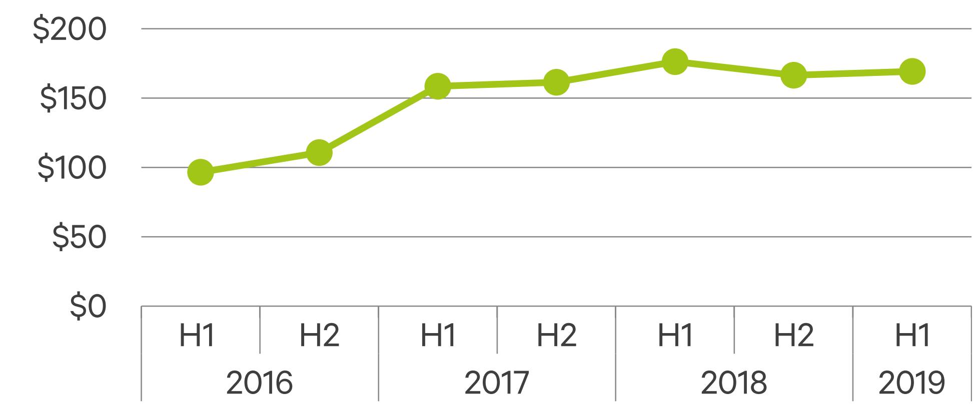
Higher received prices for all products

- 7% increase in average sales price (FOB) to US$239/t in H1 2019 (H1 2018: US$223/t)
  - 4% decrease in ilmenite prices compared to H1 2018, but 2% increase compared to H2 2018
  - 7% increase in primary zircon prices compared to H1 2018
  - New mineral sands concentrate product also contributing to higher average prices
- Ilmenite market expected to remain tight in H2 2019 while zircon prices are expected to remain stable

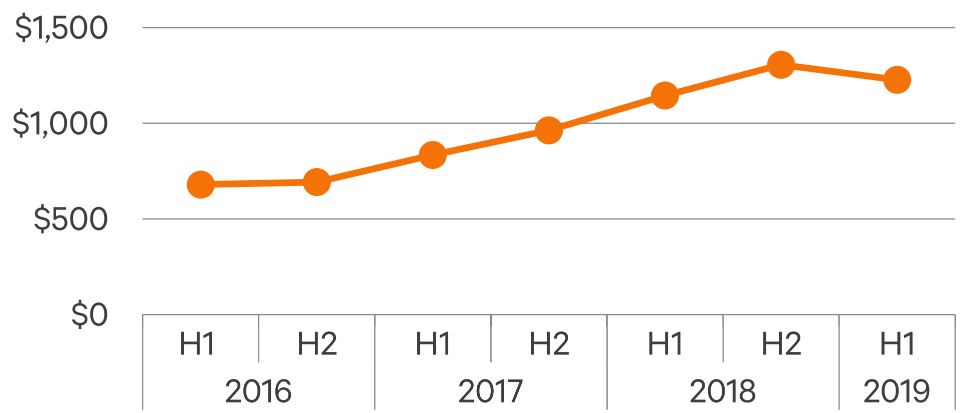
Shipping volumes expected to increase in H2 2019

- 18% decrease in sales volumes to 483,500 tonnes in H1 2019
  - Sales volumes increased strongly in Q2 2019 vs Q1 2019
- Shipments were significantly impacted by adverse weather conditions, including Cyclones Idai and Kenneth, and unscheduled maintenance work
- FY 2019 sales volumes are expected to be in line with 2018

Ilmenite price movement (US$/t, FOB)[1]



Zircon price movement (US$/t, FOB)[1,2]



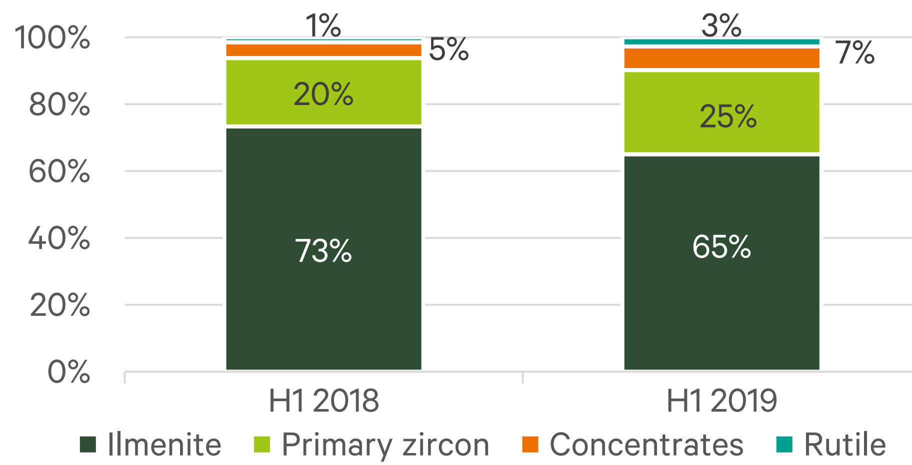
1. Free On Board (FOB) – received prices excluding shipping costs
2. Primary zircon includes a blend of Standard and Special Grade

Profitability expected to increase in H2 2019

H1 2019 Income Statement review

	H1 2019 US$ million	H1 2018 US$ million
Revenue	122.7	140.1
Freight costs	(7.3)	(8.8)
Revenue (FOB)	115.4	131.3
Cost of sales & other operating costs	(96.6)	(107.9)
Operating profit	26.1	32.2
Net finance costs	(2.8)	(3.8)
Foreign exchange (loss)/gain	(0.5)	0.4
Profit before tax	22.8	28.8
Tax (expense)	(0.9)	(2.4)
Profit after tax	21.9	26.4

Revenue by product (%)



- 12% decrease in revenues due to reduced shipping volumes, partially offset by increased average sales prices
- 10% decrease in cost of sales and other operating costs, primarily due to decreased sales volumes
- EBITDA of US$42.8m and profit after tax of US$21.9m – profitability expected to benefit from increased sales volumes in H2 2019

Net profit margin of 18% in H1 2019

Continued reduction in net ilmenite unit cost

H1 2019 cash operating costs reconciliation

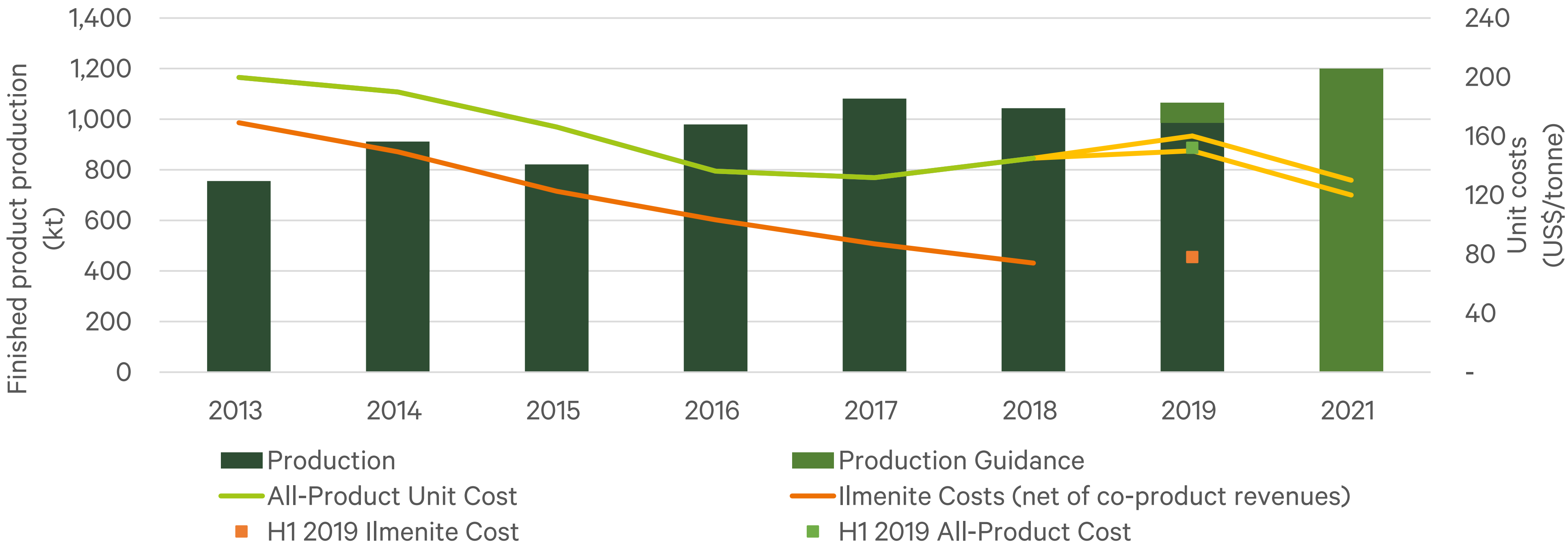
	Unit		H1 2019	H1 2018
Cost of sales	*US$m*		79.6	92.5
Other operating costs excluding freight	*US$m*		9.8	6.6
Total costs less freight			89.4	99.1
Depreciation	*US$m*		(16.7)	(16.0)
Share-based payments	*US$m*		(0.9)	(0.6)
Product stock movements	*US$m*		5.1	(8.9)
Adjusted cash operating costs	*US$m*	**+4%**	76.9	73.6
Finished product production	*tonnes*	**+4%**	505,200	487,300
Total cash operating cost per tonne	*US$*	**0%**	152.2	151.0
Total cash operating costs less co-products revenue (FOB)	*US$m*		35.7	39.4
Ilmenite production	*tonnes*		458,200	449,500
Total cash cost per tonne of ilmenite	*US$*	**-11%**	77.9	87.7

- Total cash operating cost of US$152/t, in line with H1 2018
- 11% decrease in total cash operating cost of ilmenite to US$78/t due to increased co-product revenue contributions
- 4% increase in adjusted cash operating costs to US$76.9m, due primarily to:
  - additional demurrage costs in the period as a result of adverse weather and unscheduled maintenance work
  - adjustment to consumable spares stock
  - higher fuel costs due to higher diesel prices in the period
  - offset by lower payroll, maintenance and logistics costs

- Analysis reconciles Income Statement to cash operating cost to run business
- Total cost per tonne of finished product is an all in cost including all company G&A
- Other operating costs include distribution, demurrage and administration costs

Targeting further unit cost reductions by 2021

Production and cash operating cost per tonne profile

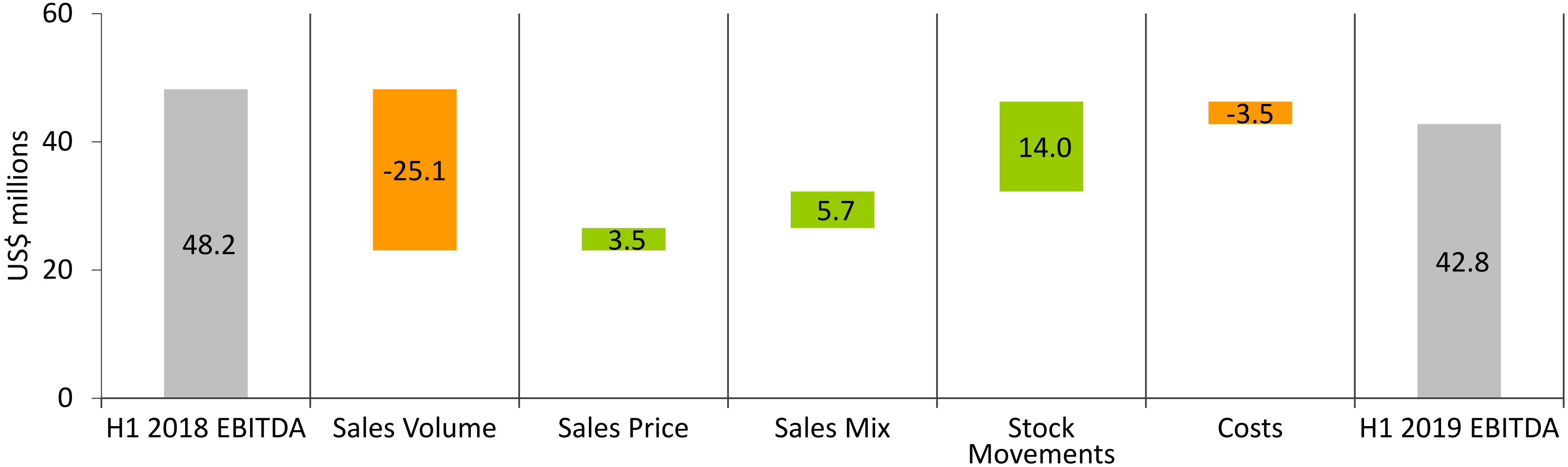


- Total cash operating cost[1] of US$152/t in H1 2019, in line with H1 2018 (US$151/t) and within the 2019 guidance range of US$150-160/t
- Ilmenite cost of production benefitting from higher co-product revenues, including new mineral sands concentrate stream
- Targeting total cash operating cost of US$120-130/t (in 2018 real terms) from 2021, benefitting from higher production

*2021 forecast cash operating costs are in 2018 real terms. 1. Total cash operating costs include all mine production, transhipment, sales and distribution, taxes, royalties, and corporate costs.

Stronger EBITDA expected in H2 2019

EBITDA bridge H1 2018 to H1 2019



- EBITDA in H1 2019 was impacted by a US$25.1m decrease in sales volumes compared to H1 2018
- This was offset by an increase in average sales price and positive movement in sales mix, primarily driven by primary zircon sales
- Increased stock primarily relates to final product production being higher than shipments in H1 2019

Stronger EBITDA expected in H2 2019 as shipment volumes increase

Robust balance sheet

Balance sheet review

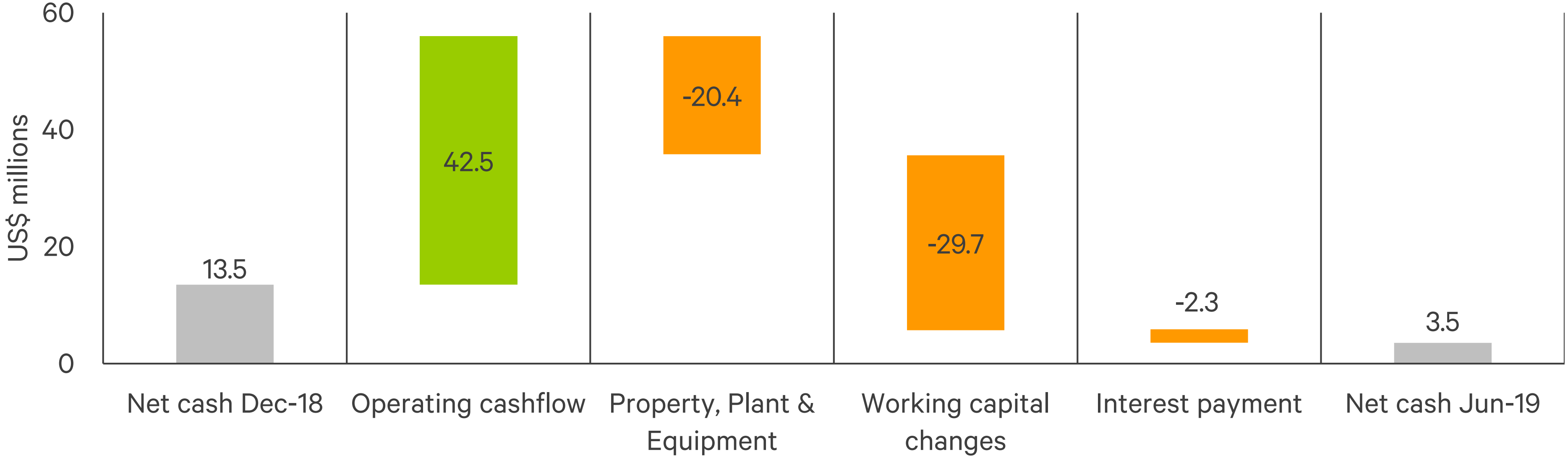
	30-Jun-2019 US$ million	31-Dec-2018 US$ million
Property, plant & equipment	823.2	806.0
Inventories	58.6	53.9
Trade & other receivables	46.6	22.4
Deferred tax asset	1.2	-
Cash	77.0	97.0
Total assets	1,006.6	979.3
Equity & reserves	871.2	848.4
Bank loans	73.5	83.5
Leases	5.0	-
Creditors & provisions	56.9	47.4
Total equity & liabilities	1,006.6	979.3

- Balance sheet beginning to reflect development projects gaining momentum - additions of US$24.8m to property, plant and equipment primarily relate to construction of WCP C
- H1 2019 inventories include US$36.2m of mineral inventories at the end of H1 2019 (year-end 2018: 31.0m) - due to reduced shipping
- US$24.2m increase in trade and other receivables relates principally to an increase in trade debtors due to the timing of shipments weighted to period end
- US$77.0m cash at end of H1 2019
- Bank loans reduced to US$73.5m after US$9.5m principal repayment made in February 2019, resulting in net cash of US$3.5m

US$9.5m of debt (principal) repaid during H1 2019, in line with repayment schedule

US$3.5m net cash at period-end

Net cash bridge 31 Dec 2018 to 30 June 2019



- H1 2019 capital spend of US$20.4m (property, plant & equipment) comprised of US$8.1m sustaining capital and US$12.3m development capital, primarily relating to the construction of WCP C
- Working capital changes primarily as a result of a US$21.7m increase in trade receivables, due to the timing of shipments

Kenmare is well-positioned to commence shareholder returns

Maiden dividend declared

Shareholder returns

Maiden dividend

- Board has declared an interim dividend of USc2.66/share[1]
- Dividend distribution of US$2.9m

Dividend policy

- Commitment to deliver shareholder value
- Policy to pay a minimum 20% of profit after tax
- Targeting a one-third/two-thirds interim/final dividend split
- FY19 final dividend will be a balancing payment to meet the dividend policy

Subject to:

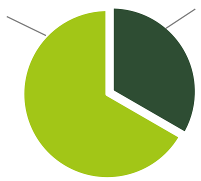
- Market conditions, debt and capital requirements
- Higher cash balances likely to be maintained until capital development projects completed

Expected higher capital returns from 2021

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

H1 2019 profit after tax

US$21.9m



Total dividend distribution

US$2.9m

Dividend per share

USc2.66

Interim Dividend Timetable 2019	
Event	Date
Announcement of interim dividend	20 August 2019
Ex-Dividend Date	26 September 2019
Record Date	27 September 2019
Payment Date	25 October 2019

1. 2019 interim dividend is calculated as 20% of H1 2019 profit after tax (US$21.9m) multiplied by one-third and annualised (US$21.9m x 20% x 1/3 x 2)

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Operational review

Ben Baxter, Chief Operations Officer

Sustainable operating practices

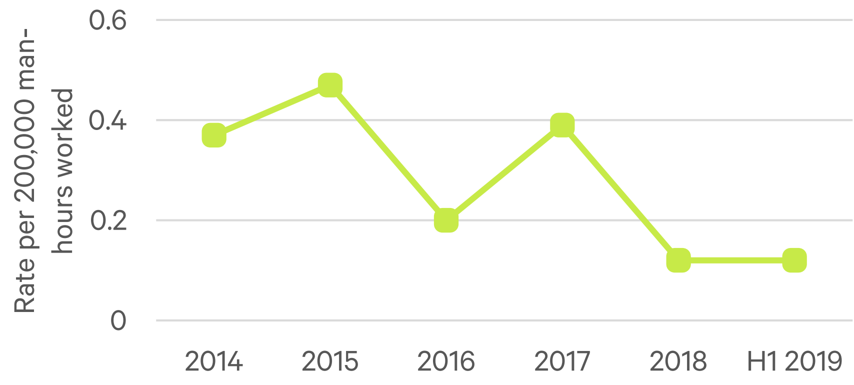
Safety

- LTIFR of 0.12 per 200k man hours worked to 30 June 2019 – continued strong safety performance
- Strong improvement due to increased focus on risk assessment and personal accountability including new initiatives e.g. Golden Rules of Safety
- Increased focus on community safety – theatre workshops and awareness sessions on mining risks and traffic risks

Community update – KMAD's initiatives in H1 2019

- Phase 2 of technical school nearing completion including additional classrooms, a library, and a computer room
- Construction of primary school in Cabula village commenced
- Three year commitment signed to fund Mozambican NGO Facilidade to improve primary education in Moma's host communities
- Rehabilitation works undertaken on Mititicoma health clinic, including roof repairs, repainting and general maintenance

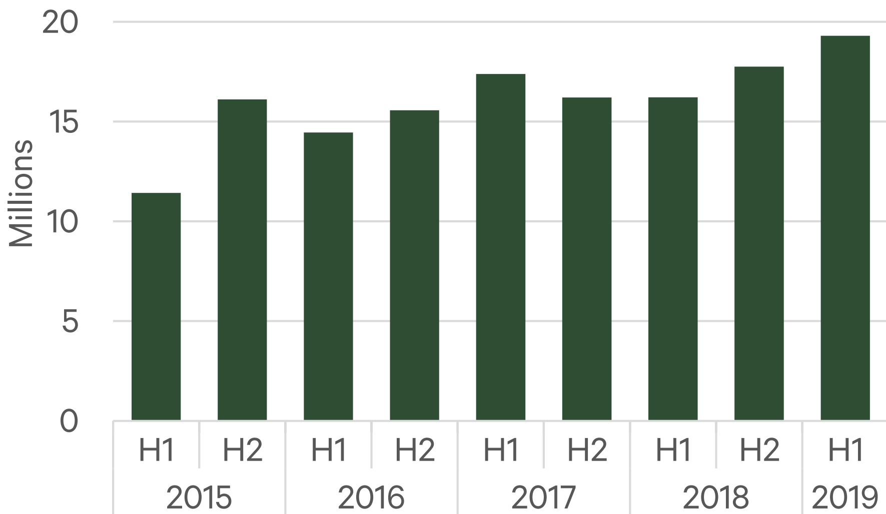
Lost Time Injury Frequency Rate



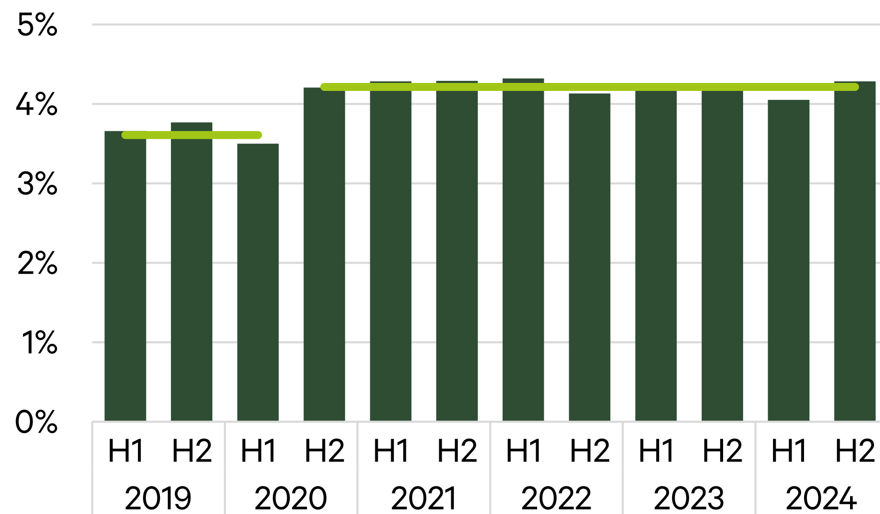
KMAD-constructed technical school

Stronger HMC production expected in H2

Half-yearly excavated ore volumes (000's tonnes)



Expected grades (% Total Heavy Mineral)



- Record excavated ore volumes (19.2Mt) achieved in H1 2019, WCP B achieved average throughput of 2,500 tph in June 2019, exceeding nameplate capacity of 2,400 tph
- Higher excavated ore volumes expected in H2 2019 benefitting from higher average WCP B throughput and Projecto Oitenta
- Despite 18% increase in excavated ore volumes, HMC production decreased by 8% due to planned mining of lower grade ores (H1 2019: 3.56% THM)
- Q2 2019 was expected to be the lowest grade quarter - higher grades are expected for the remainder of 2019, contributing to increased production

Increased production of all finished products

H1 2019 vs H1 2018

▲ 2%

458,200t
Ilmenite production

▲ <1%

23,100t
Primary zircon production

▲ 7%

4,400t
Rutile production

▲ 82%

19,500t
Concentrates production

- On track to achieve 2019 guidance[1] for production of all finished products
- 2% increase in ilmenite production in H1 2019 to 458,200 tonnes compared to H1 2018 due primarily to higher ilmenite recoveries, despite lower HMC production
- 82% increase in concentrates production in H1 2019, benefitting from mineral sands concentrate product stream

Production of finished products expected to strengthen in H2 2019

1. 2019 production range based on guidance given on 10 January 2019

Progressing development projects

2018

WCP B UPGRADE

Stage

- Completed and delivering to scope

Capital cost

- <US$10 million

2019

WCP C DEVELOPMENT

Stage

- Execution underway in line with project timeline

Capital cost

- <US$45 million

2020

WCP B MOVE

Stage

- DFS completed and execution underway

Capital cost

- US$106m

Growing production to 1.2 Mtpa of ilmenite

Execution underway of WCP C development

On track for commissioning to commence in Q4 2019

Smaller scale, high grade production

- WCP C has a target capacity of 500 tph and it is expected to add 150kt per annum of HMC to Moma's production profile
- Targeting a high grade area of the Namalope ore zone that is inaccessible to either of the larger Wet Concentrator Plants

Advancing to schedule

- Starter pond and construction site advancing in line with project delivery schedule
- Wet Concentrator Plant being constructed by Mineral Technologies in South Africa – pontoons are almost complete and trusses and structural work is underway
- Road access improvements are underway and some spirals have already been delivered to site

Dredge launched

- The new dredge, named Julia, was launched at Royal IHC's yard in May 2019 – performance testing has now been completed successfully
- The Julia dredge is due to be dismantled in late August 2019 and shipped to Mozambique

Watch the Julia dredge's launch

WCP C starter pond in construction

Execution underway of WCP B move

Expected to deliver 130kt/annum average additional HMC

Pilivili ore zone

- Highest grade ore zone in Moma's portfolio – Mineral Reserves of 4.4% Total Heavy Mineral (THM)
- Other favourable characteristics including free flowing sand, low slimes and close proximity to MSP

Higher grades, additional production

- Average grade mined of 4.6% THM over 8 year life of mine and average grade of 5.3% THM in years 1-4
- Adjacent future ore zones identified for mining in Mualadi and Nataka – no further move expected in WCP B's economic life

Transportation of WCP B

- Various options considered – moving the assembled plant by road was selected as lowest risk option
- Specialist heavy lifting and transport contractor will be appointed

Timeline

- The relocation of WCP B is scheduled to be completed in Q3 2020, with commissioning to commence in Q4 2020

Watch an animation of the WCP B move

WCP B will be transported by SPMTs*

* Self-Propelled Modular Transporters

WCP B move capital and operating costs

US$106m total capital cost

Total capital cost

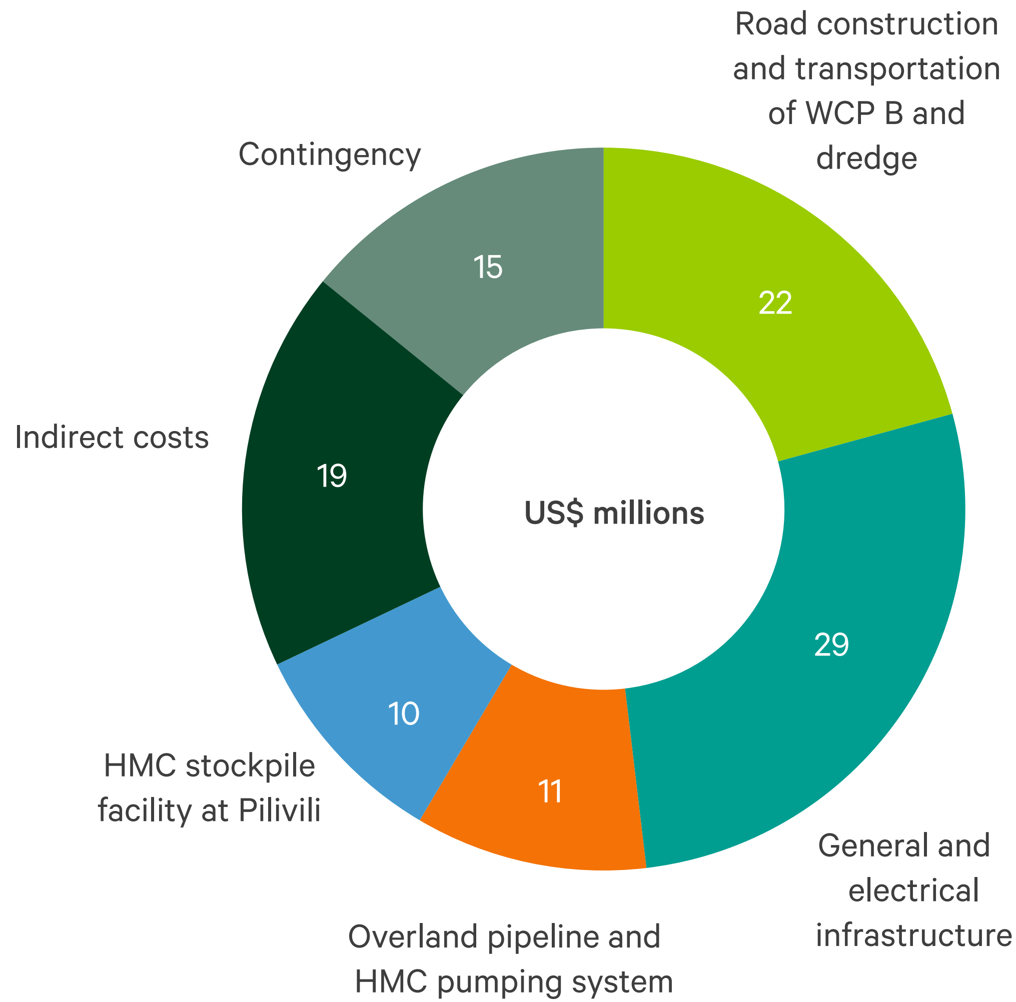
- US$106m total capital cost includes US$15m contingency

Operating costs

- Additional annual operating costs of up to US$5m expected for WCP B operation at Pilivili
- Primarily due to increased cost of transporting HMC from Pilivili to MSP

Project update

- Approval received for Environmental, Social & Health Impact Assessment (ESHIA) for Pilivili in May 2019
- Approval for ESHIA for purpose-built road expected in Q3 2019
- Civils contract awarded and road construction commenced in Namalope and Pilivili areas

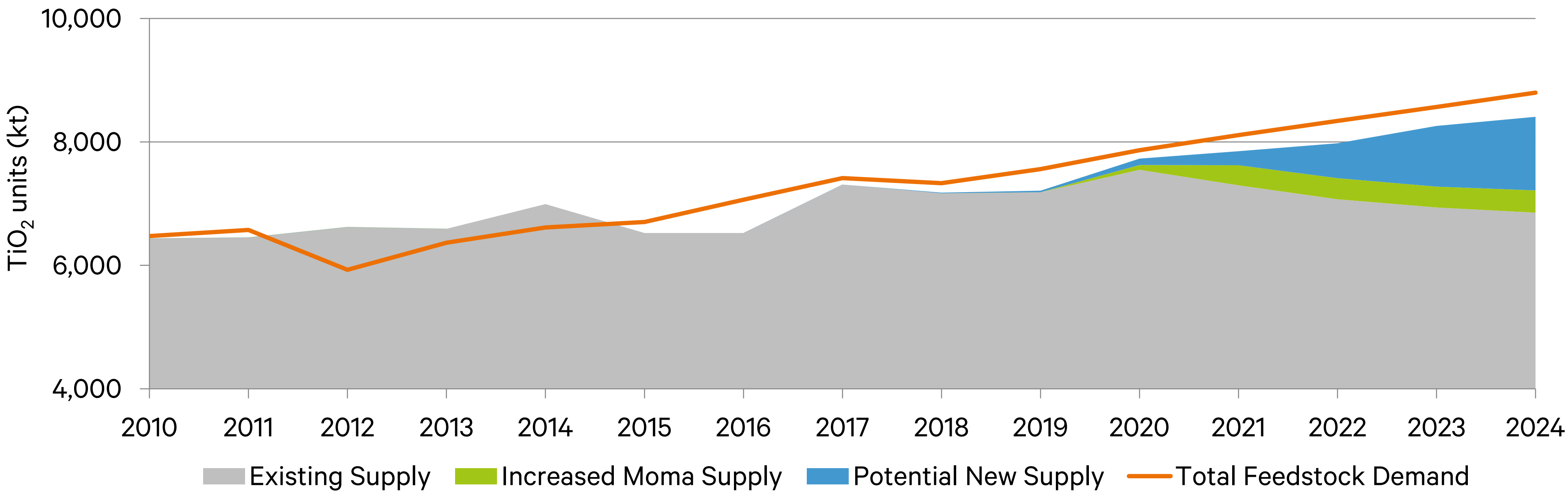


Market update

Michael Carvill, Managing Director

Global TiO_2 feedstock inventories are low

Forecast supply/demand market balance



Source: Company

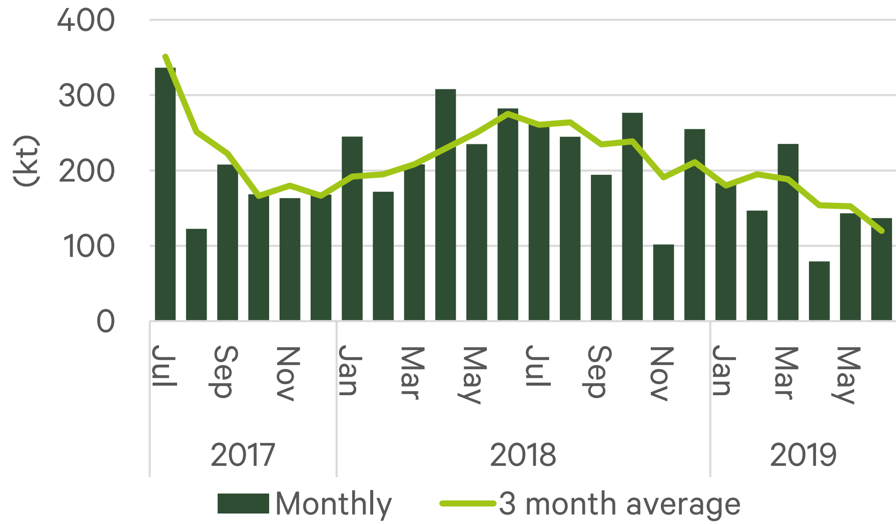
Strong fundamentals for all products

- 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
- Current prices only profitable for existing producers

Chinese supply deficit

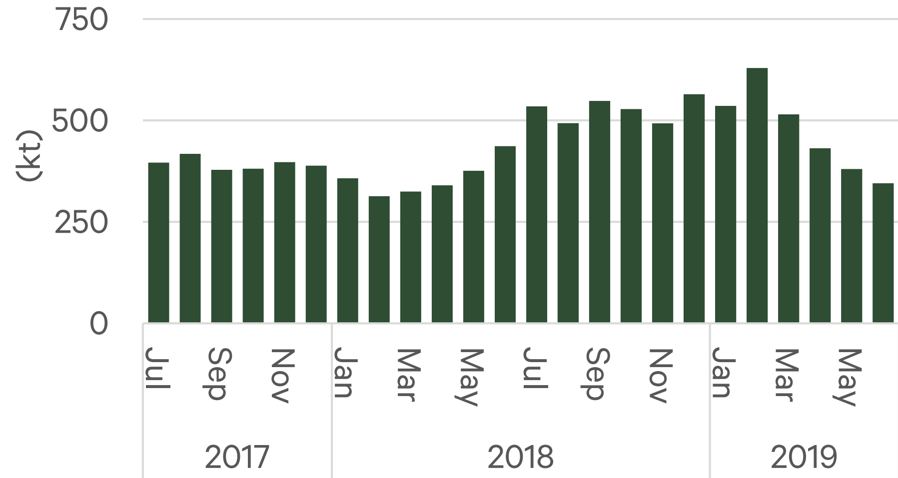
Reduced availability of imported titanium ores

Chinese titanium ore imports



Source: FerroAlloyNet

Chinese titanium ore port inventories



Source: FerroAlloyNet

Chinese imports of titanium ores have halved over the last year

- Imported feedstocks essential for chloride pigment industry in China
- Imported ilmenite supply remained constrained due to:
  - Ongoing suspension of mining in India, delayed renewal of export quotas in Vietnam and reduced production from depleting mines

Port inventories have also fallen significantly YTD

- Recent price increases reflect reduced ilmenite availability and reducing port inventories

Positive outlook for all products

H1 2019 markets update

Ilmenite

- Market conditions were stable in Q1 2019 and strengthened in Q2 2019, driving higher average received prices in H1 2019 compared to H1 2018
- Pigment demand is expected to increase in H2 2019 as inventory depletion has ceased, despite lower economic growth forecast
- Price increases accelerated in June 2019 and this trend continued into early Q3 2019
- Ilmenite market is expected to remain tight in H2 2019 due to robust demand and low inventory levels

Ilmenite

Zircon

- Market conditions were stable in H1 2019, following strong growth in 2018
- Zircon demand has been slower than expected in early Q3 2019 due to political tensions dampening sentiment
- Zircon market is expected to be subdued in H2 2019, although long-term fundamentals remain positive due to supply constraints

Zircon

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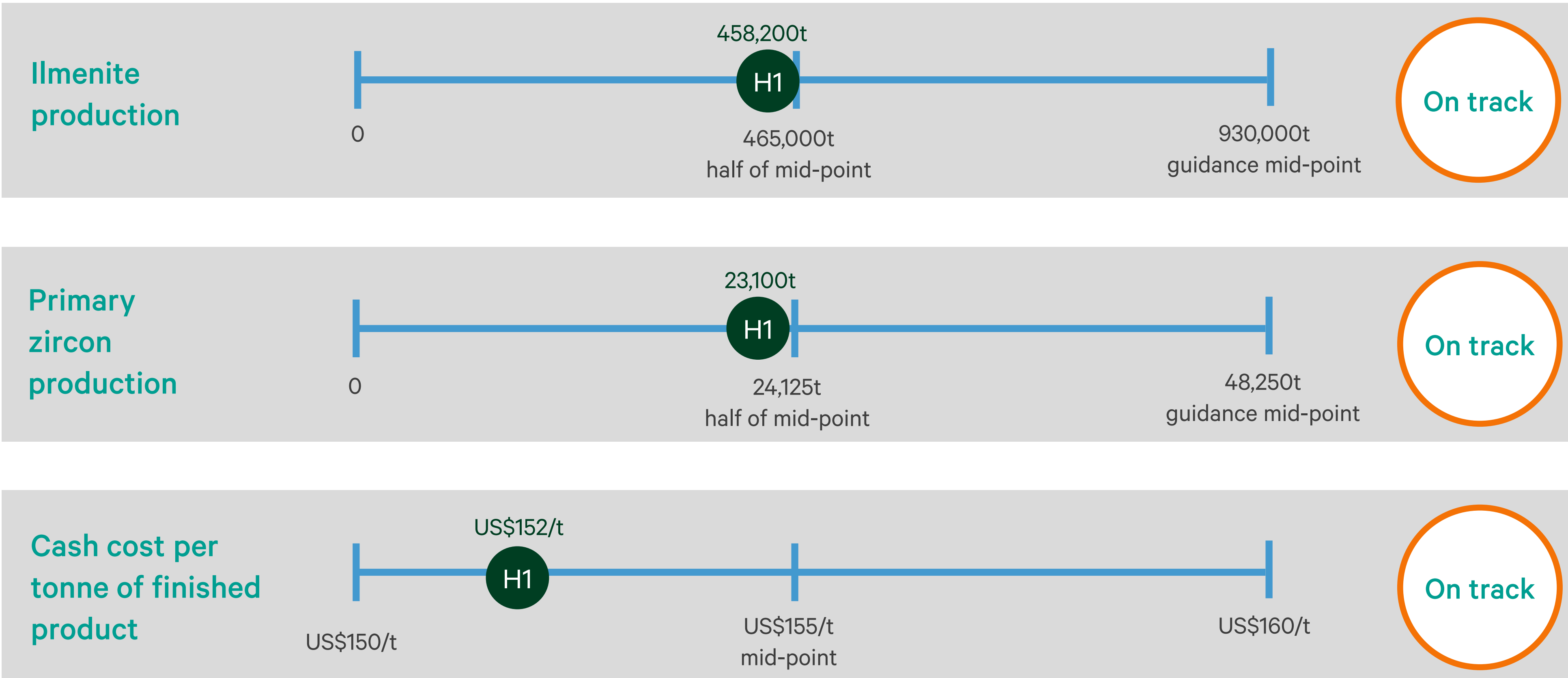
Outlook

Michael Carvill, Managing Director

Well-positioned to achieve FY 2019 guidance

Key guidance metrics



On track to achieve 2019 guidance on all stated metrics

Conclusion: Building on our strategy

	Strategy	H1 2019	H2 2019
Growth	➢ Low capital intensity growth to fully utilise existing installed facilities	➢ WCP B delivering 20% increase in throughput following upgrade works ➢ DFS for WCP B move to Pilivili completed in June 2019 and Board approval received	➢ Commissioning of WCP C expected to commence in Q4 2019
Margin expansion	➢ Focus on margin expansion through cost reductions and/or increased revenue streams	➢ First mineral sands concentrate despatched from Moma in Q2 2019 ➢ WCP B dredge automation in commissioning in Q2 2019	➢ Continued utilisation improvements targeted due to Projecto Oitenta
Shareholder returns	➢ Returns >20% profit after tax to shareholders and balance sheet strength and flexibility remain core	➢ Net cash position of US$3.5m at 30 June 2019 ➢ Maiden dividend declared based on H1 2019 results	➢ Payment of interim dividend in October 2019 ➢ Balancing 2019 final dividend based on full-year results

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Appendices

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

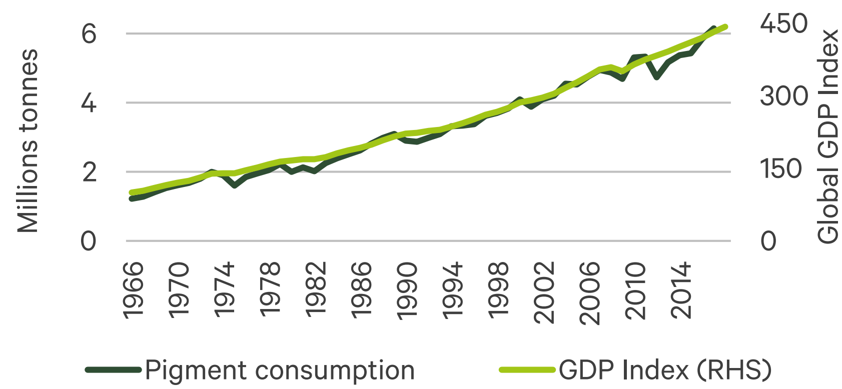
Zircon

- 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

Emerging market zircon & pigment demand growing rapidly

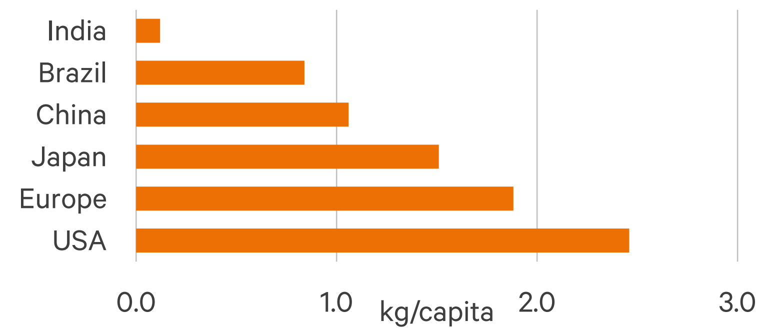
- Pigment is "quality of life" product, consumption grows as income levels increase
- Significantly higher TiO_2 pigment consumption per capita in developed western economies
- Large population developing economies are set for strongest pigment & zircon demand growth

World GDP vs TiO_2 pigment consumption



Source: Company (1966 GDP base year)

Regional pigment consumption (2017)



Source: Company

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

95% Mozambican employees

1,400 direct employees at year-end 2018

- 6% increase in the size of Kenmare's workforce in Mozambique compared to 2017 due to in-sourcing of works and increased requirement for dry mining operators
- Kenmare invests in training and development initiatives for our employees at all levels

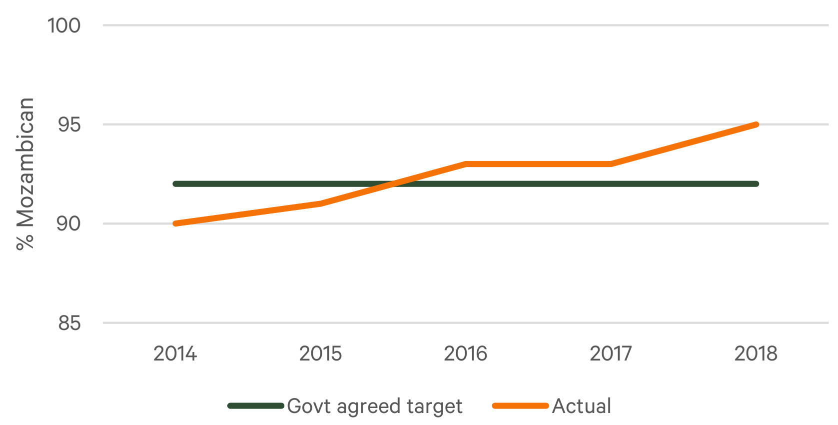
95% Mozambican employees

- 2% increase in number of Mozambican 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

Increasing localisation of Kenmare employees



Tina Faque, Rehabilitation Officer in plant nursery

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-constructed school

KMAD-constructed health centre

KMAD-supported poultry project

2019 guidance (provided 10 January 2019)

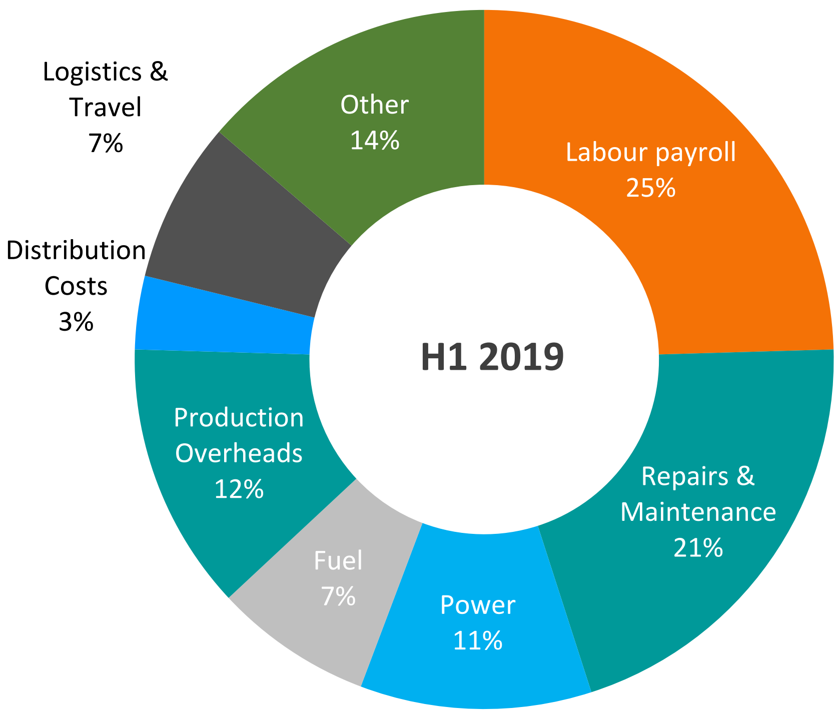
Production	Unit	2019 Guidance	2018 Actual
Ilmenite	tonnes	900,000-960,000	958,500
Primary zircon	tonnes	44,500-52,000	48,400
Rutile	tonnes	8,100-9,500	8,200
Concentrates[1]	tonnes	33,500-43,500	28,200

Costs	Unit	2019 Guidance	2018 Actual
Total cash operating costs	US$ m	151-167	151.3
Cash costs per tonne of finished product	US$/tonne	150-160	145

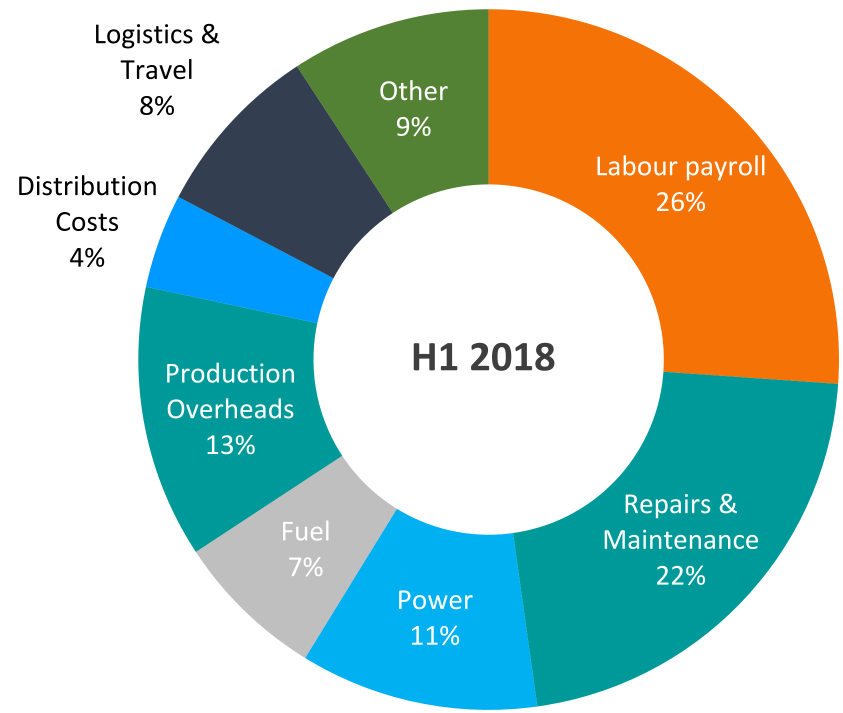
- FY 2019 production is expected to moderate slightly, mainly due to expected average lower grades mined
- Ilmenite shipment volumes are expected to be maintained, as finished goods inventory is drawn down
- Total cash operating costs in 2019 are anticipated to be higher than in 2018, the largest elements 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.

H1 2019 cash operating cost breakdown



H1 2019 total: US$76.9m



H1 2018 total: US$73.6m

H1 2019 adjusted cash operating costs

	H1 2019	H1 2018	Change	YoY
	US$M	US$M	US$M	%
Labour payroll	18.8	19.4	(0.6)	-3%
Repairs & Maintenance	15.7	16.1	(0.4)	-2%
Power	8.2	8.2	0.0	0%
Fuel	5.6	5.2	0.4	8%
Production Overheads	9.5	9.4	0.1	1%
Distribution Costs	2.6	3.2	(0.6)	-19%
Logistics & Travel	5.7	6.0	(0.3)	-5%
Other	10.8	6.1	4.7	77%
Total	**76.9**	**73.6**	**3.3**	**4%**

4% increase in H1 2019 compared to H1 2018 due primarily to:

- Other costs - additional demurrage costs incurred in the period as a result of adverse weather and unscheduled maintenance work in Q1 2019 and an adjustment to consumable spares stock.
- Fuel- diesel prices have increased by 9% offset by a 1% reduction in litres used H1 2019 vs H1 2018.

These cost increases partial offset by:

- Labour - average staff numbers have increased by 8% compared to H1 2018 but this is offset by lower costs due to the localisation of the staff and the depreciation of the Metical in the period, reducing local labour costs
- Distribution costs - reduced shipments in the period coupled with localisation of marine service staff, leading to lower labour costs
- Repairs & maintenance - improvements in inspections and planned maintenance in the period coupled with better protection of electrical equipment and improved power quality to the mine. Prior period included some one-off repairs on cranes
- Logistics and travel - reduced volume and cost of freight in the period

Five year capital cost guidance

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	81	0	0	0
Total	**70**	**87**	**1**	**1**	**1**

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

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