KENMARE
RESOURCES PLC

Site Visit Presentation 2020

30-31 January 2020

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Agenda

Overview
Michael Carvill, Managing Director
Ben Baxter, Chief Operations Officer

Sustainability
Koos Grove, General Manager, Moma Mine
Regina Macuacua, Corporate Affairs Manager

Operations update
Ben Baxter, Chief Operations Officer
Higino Jamisse, Operations Manager

Our path to 1.2 Mtpa
Gary Short, Projects Director

Market update and outlook
Michael Carvill, Managing Director

Q&A

Overview

Michael Carvill, Managing Director
Ben Baxter, Chief Operations Officer

Overview: Kenmare Resources

World's largest merchant ilmenite supplier

Wet Concentrator Plant (WCP) A

Moma's jetty and one of two transhipment vessels

4th largest producer of TiO_2 feedstocks

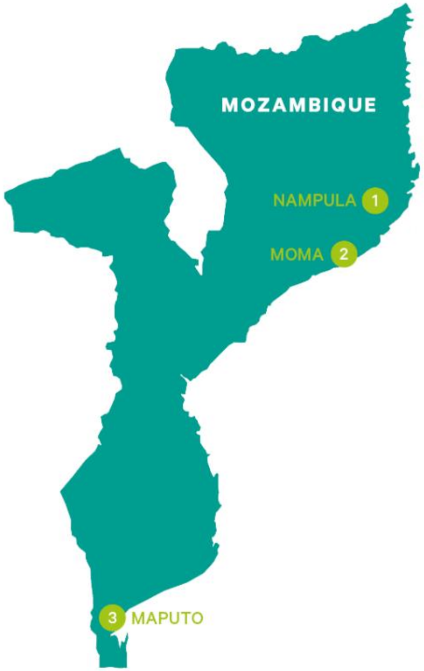
- Currently representing 7% of global supply
- Growing to 10% of global supply from 2021

Moma Titanium Minerals Mine

- >12 years of operations, 30 years in Mozambique
- 100+ years life of mine
- ~5% of Mozambique's exports in 2018
- Meaningful contribution to the local and national economy

Significant capital investment

- Capital expenditure of >US$1.3 billion



Kenmare: Investment case

Kenmare's three strategic pillars

GROWTH

Third of three development projects scheduled for completion in Q4 2020 to deliver 1.2 Mtpa ilmenite production

35%

Targeted production rate represents a 35% increase compared to 2019

MARGIN EXPANSION

Expected lower cash operating costs of US$125-135/t[1] from 2021 (2020 guidance: US$162-182/t)

>38%

Through increased production, EBITDA margins are expected to increase (H1 2019: 38%), positioning Kenmare in the first quartile of the industry revenue to cost curve

SHAREHOLDER RETURNS

Maidend dividend paid in October 2019, in line with dividend policy to pay minimum 20% of profit after tax

>20%

From 2021, free cash flow is expected to strengthen significantly, allowing the Company to pay increased shareholder returns

1. In 2020 real terms

Mineral sands: essential to modern life

Two core product streams of mineral sands

Titanium feedstocks (ilmenite and rutile)

- Titanium dioxide (TiO_2) pigment imparts whiteness and opacity in the manufacture of paints, plastics and paper
- Non-recyclable and difficult to substitute

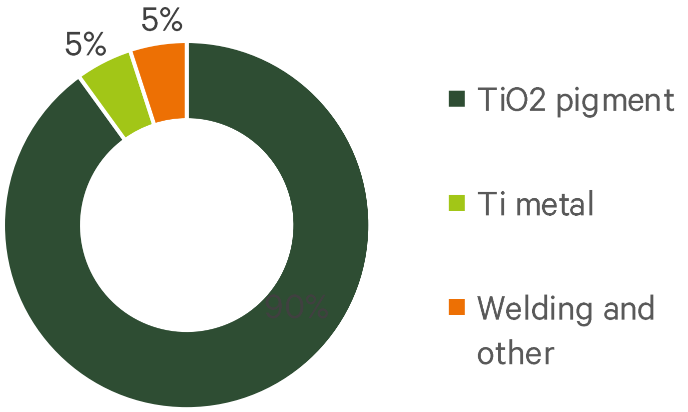
Zircon

- 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

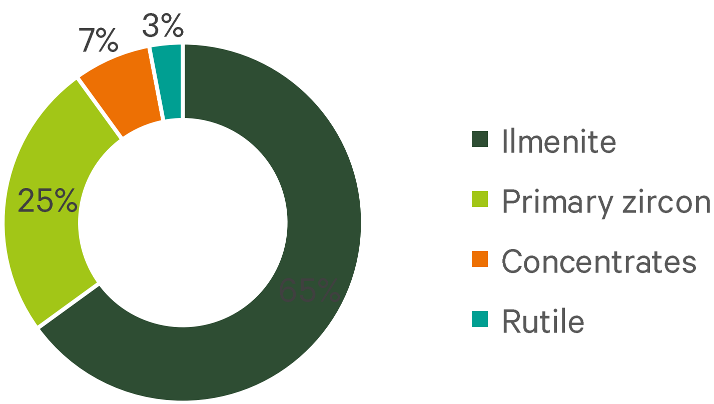
Mineral sands concentrate (containing monazite)

- First sales in 2019
- Included in our concentrates production
- Monazite is a mineral containing Rare Earth Oxides (REO)
- REOs are used in various industrial applications, including the production of high strength magnets for electric cars, wind turbines and other clean energy applications

Titanium feedstock usage: 7.3Mt (2018)



Kenmare's H1 2019 revenue split



Financial snapshot

US$13.7m net cash at year-end 2019

Robust financial position

- US$81.1m cash and cash equivalents at year-end 2019
- US$16.1m reduction in gross debt during 2019

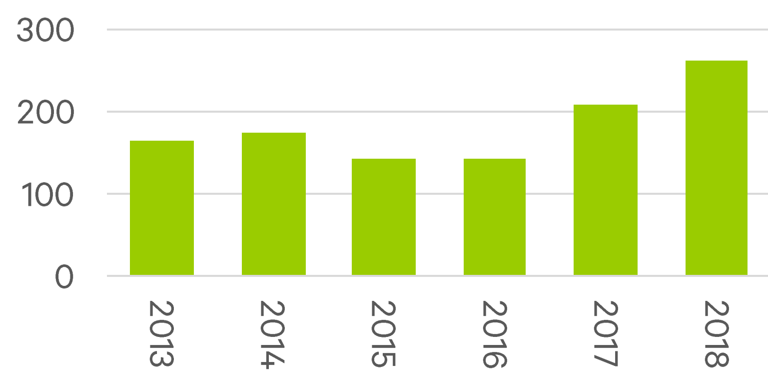
Increasing revenue and EBITDA generation

- 2018 revenue: US$262.2m, H1 2019 revenue: US$122.7m
- 2018 EBITDA: US$93.3m, H1 2019 EBITDA: US$42.8m
- Profitability expected to increase significantly from 2021 as production increases to 1.2 Mtpa of ilmenite and cash operating costs per tonne decrease to US$125-135/t[1] (in 2020 real terms)
- Free cash flow also anticipated to increase significantly from 2021 following completion of outlined capital projects in Q4 2020

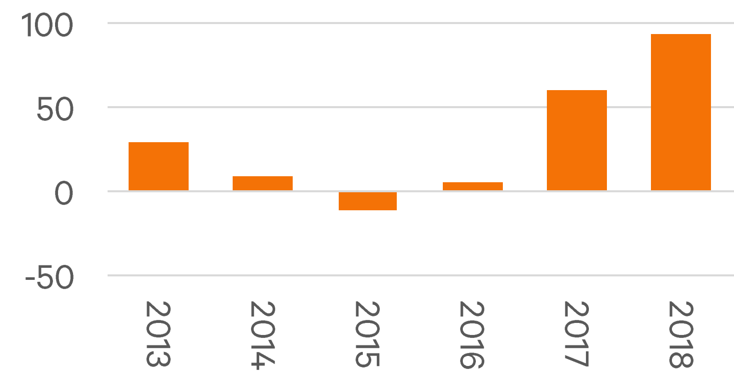
Supported by strong ilmenite market

- Higher average ilmenite prices achieved in 2019 than in 2018
- Positive ilmenite market fundamentals due to continuing supply constraints and demand growth in line with global GDP

Strong revenue generation (US$m)



Strengthening EBITDA (US$m)



1. Total cash cost per tonne of finished product

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Sustainability

Koos Grove, GM, Moma Mine
Regina Macuacua, Corporate Affairs Manager

Sustainable operating practices

Our guiding principles: We Care, We Grow, We Excel

SAFETY

- LTIFR of 0.27 per 200k man hours worked to 31 Dec 2019
- Increased focus on employee empowerment and personal accountability for safety
- Five star rating achieved from NOSA safety audit in Q4 2019 for fourth consecutive year

ENVIRONMENT

- 200 Ha of land rehabilitated in 2019, representing a 26% increase compared to 2018
- 88% of Moma's power supplied from hydropower, transmitted through the national power grid

HEALTHCARE

- 30% reduction in malaria cases amongst employees in 2019 compared to the average of the last 4 years and 22% reduction versus 2018
- Increased productivity due to approximately 900 fewer work days lost to malaria in 2019 compared to 2018

Named Best Mine (open cast) at 2018 NOSCARS

Sustainability Committee established in 2019





96% Mozambican workforce

Kenmare is proud to provide employment and development opportunities in our host country

EMPLOYMENT

- Kenmare directly employed over 1,420 people at the end of 2019
- This represents a 2% increase compared to 2018 as a result of increased labour requirements due to the development of WCP C and increased finance, logistical and engineering needs

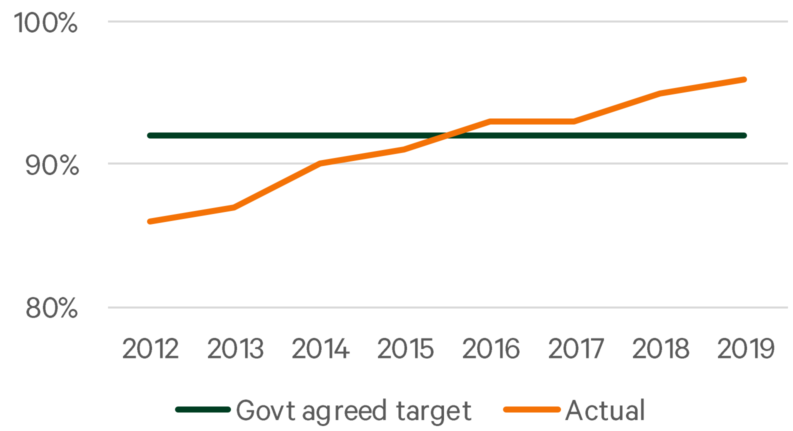
LOCALISATION

- 96% of employees were Mozambican at the end of 2019 - focus moves towards skills and development, whilst maintaining diversity of workforce
- 91% of supervisory personnel were Mozambican at the end of 2019, compared to 87% at the end of 2018
- Increasing number of Mozambicans in management positions

ADVANCING WOMEN

- 8% of workforce was female in 2019, compared to 7% in 2018
- Training initiatives in place to recruit more female employees
- Kenmare Women's Forum established in 2019

Localisation at Kenmare



Kenmare Women's Forum committee members

Kenmare Moma Development Association (KMAD)

Not-for-profit development organisation

Established in 2004, KMAD's objective is to implement development programmes in the Moma Mine's host communities.

Examples of KMAD's initiatives to date:

Economic Development and Livelihoods

- Funding provided for >65 new local businesses
- >100 local people involved in providing goods and services for Moma

Healthcare Development

- 24 boreholes drilled to provide clean drinking water for c.24,000 people
- Community health centre constructed to provide care for c.18,000 people per year

Education Development

- >30 classrooms constructed in local schools, plus 1,100 desks, and >90 scholarships funded
- Technical school constructed and equipped for vocational development

KMAD-constructed technical school

KMAD-constructed health centre

KMAD-supported poultry farm

KMAD: 2019 Highlights

Focused on leaving a positive and sustainable legacy

35 small businesses supported by KMAD in 2019

New ambulance provided to community health centre

Construction of a primary school in Cabula village

Second phase of technical school for vocational development constructed

Nurses sponsored to undertake a 2-year mother and child healthcare course

Mozambican NGO engaged to improve primary education in the district

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Operations Update

Ben Baxter, Chief Operations Officer
Higino Jamisse, Operations Manager

Overview: Moma Titanium Minerals Mine

Globally significant Mineral Reserves

Tier 1 resource base

- >100 year life of mine at targeted production rate of 1.2 Mtpa
- Moma is comprised of multiple ore zones – 8 billion tonnes of Mineral Resources
- Current mine plan runs beyond 2040

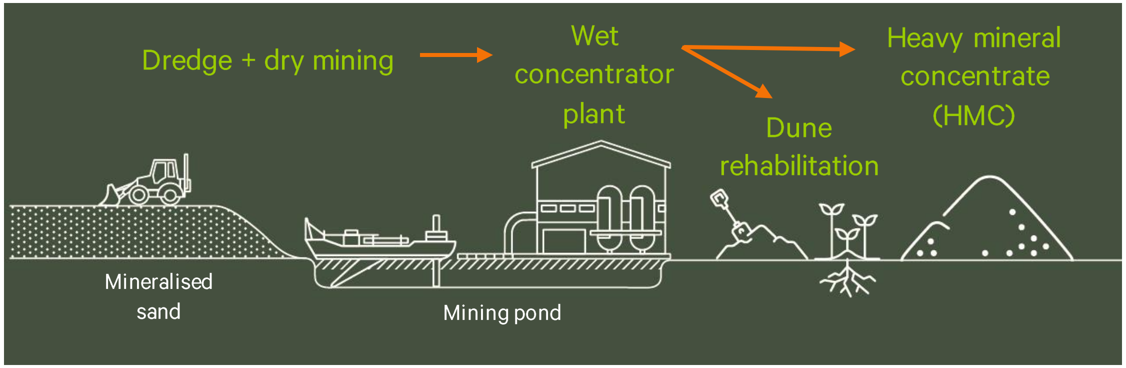
Low cost, bulk mining operation

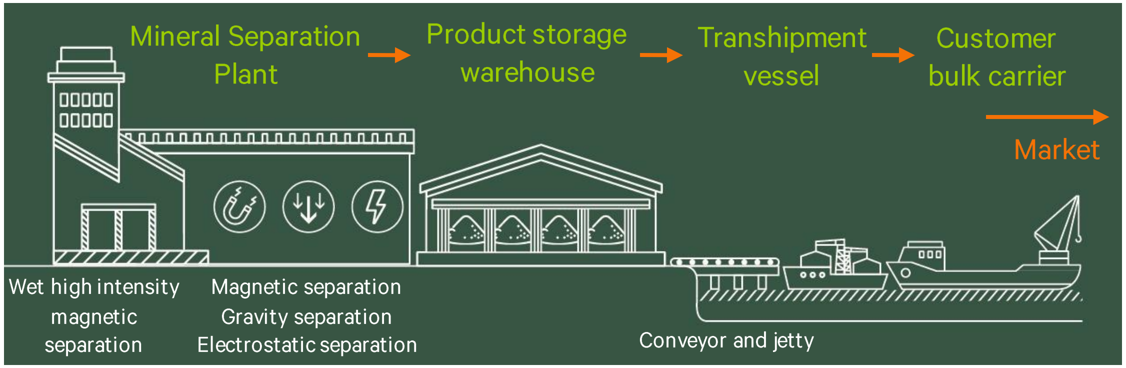
- Mature operation – in production since 2007
- When WCP C commences production, there will be 3 wet concentrator plants (WCPs) mining the Namalope ore zone
- Dedicated on-site port facilities

Low environmental impact

- Primarily hydro-generated power (88% of power demand in 2019)
- Progressive rehabilitation of mined areas
- No chemicals used

Operational process outline



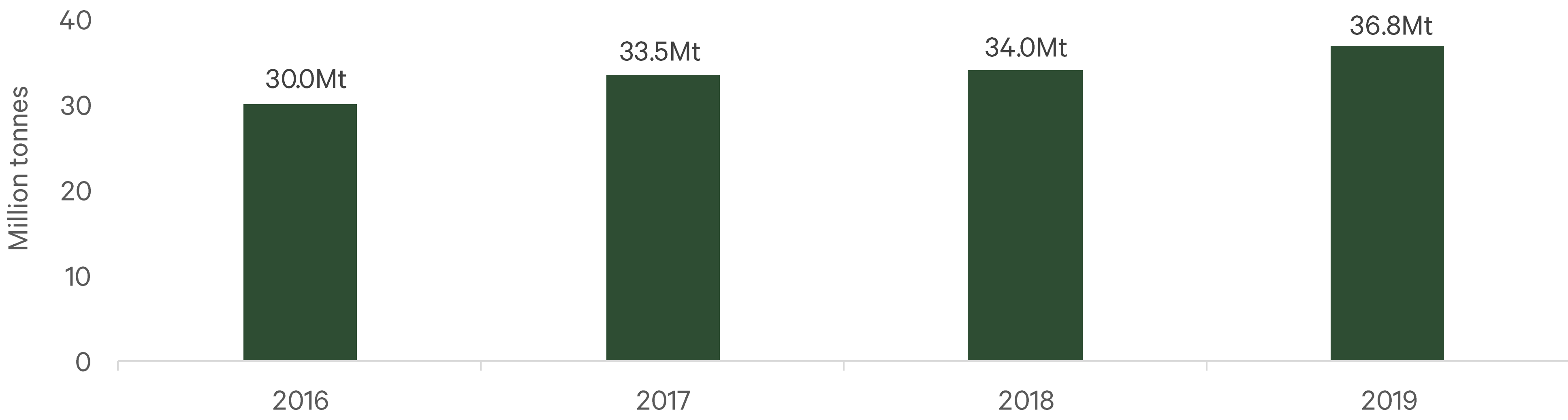


Record year for excavated ore

First of three key initiatives contributing to margin expansion

- 8% increase in excavated ore tonnes to 36.8Mt in 2019 compared to 2018, setting a new annual record
- Record tonnes benefitted from 20% capacity increase of WCP B in 2018, WCP B dredge automation and continued utilisation gains from maintenance improvements
- These benefits were partially offset by reduced power reliability, in particular due to upgrade work being undertaken on the national power grid in Q4 2019 – this work is now complete
- Increased excavated ore rates partially offset lower anticipated ore grades at WCP A and at WCP B (prior to relocation)

Excavated ore

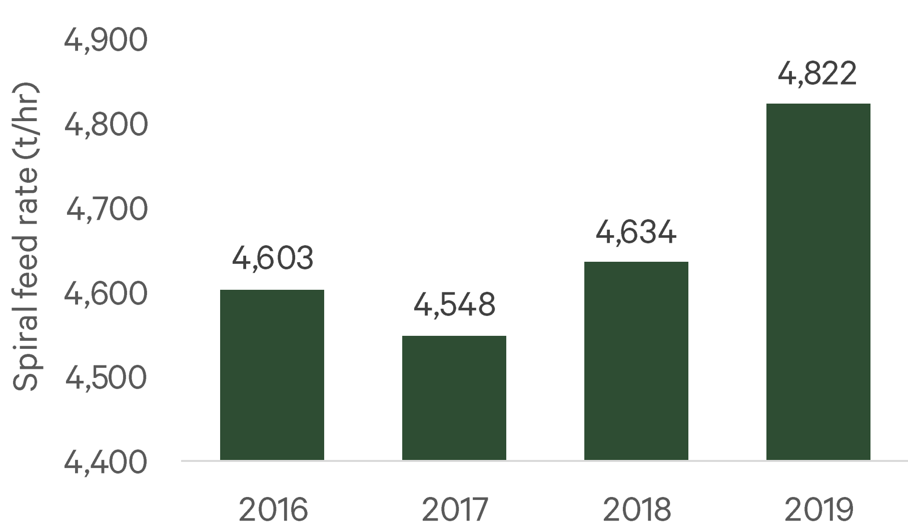


Optimisation of operations progressing well

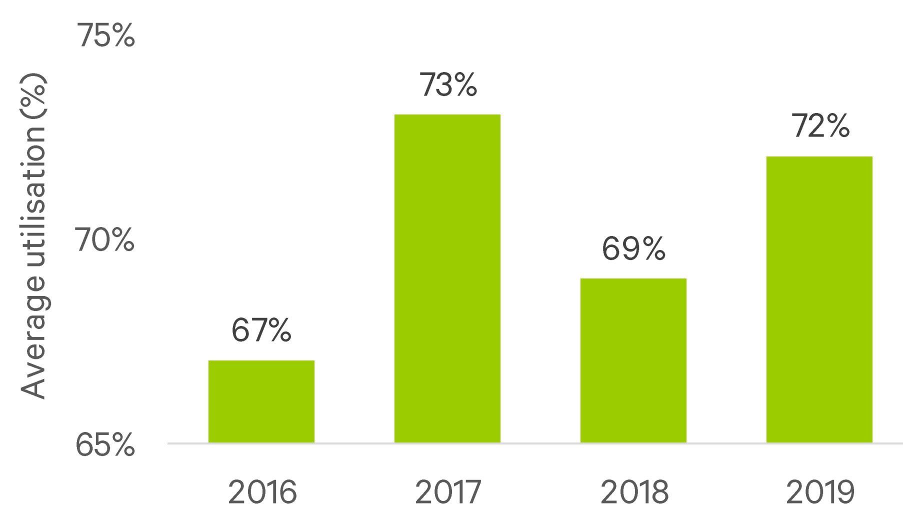
Increased throughput and increased utilisation also contributing to margin expansion

- 5% increase in throughputs to 4,822 tonnes per hour in 2019 compared to 2018, driven by 20% capacity increase at WCP B
- However increased capacity at WCP B was partially offset by more challenging mining conditions at WCP A due to increased slimes and lower dune heights
- Projecto Oitenta continued in 2019 and as a result, mine utilisation increased to 72% in 2019 compared to 69% in 2018
- This was due primarily to a 10% improvement in utilisation at WCP B, partially offset by additional work requirements and downtime for implementing improvements at WCP A due to high slimes mining conditions and an older plant

Increased annual throughputs



Increased annual mine average utilisation



Margin expansion in 2019 including a new product

Mineral sands concentrate (MSC) was a new product in 2019

Strong project economics

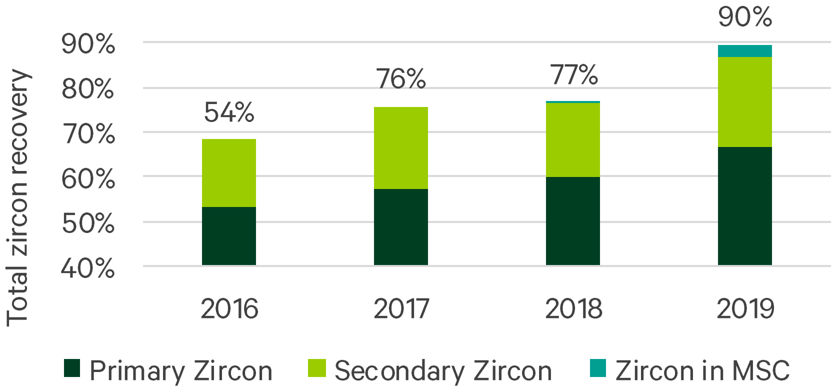
- Monetises former tailing streams, including monazite
- Net present value (NPV)$_{10\%}$ of approximately US$30m[1]
- Internal rate of return (IRR) of approximately 100%[1]
- Project economics reflect incremental revenues and costs, and returns are supported by use of existing infrastructure
- Successfully commissioned in Q4 2018 within US$4m budget - payback period of less than 1 year
- First shipment despatched from Moma in Q2 2019
- Contributed to record concentrates production in 2019 (40,200 tonnes)[2]

Additional zircon efficiencies

- MSC production increased zircon recoveries to record levels
- Conversion of lower grade zircon concentrates to primary zircon
- Reprocessing of stockpiled tailings increased secondary zircon production

MSC in the product storage warehouse

MSC production also benefits zircon recoveries



1. Using flat product prices for the next 20 years of MSC production 2. MSC is included in concentrates for reporting purposes.

2019 production update

Operational performance maintained as growth projects advanced

HMC production

1,202,100t

-12%

FY 2018: 1,370,800t

Ilmenite

892,900t

-7%

FY 2018: 958,500t

Primary zircon

46,900t

-3%

FY 2018: 48,400t

Rutile

8,300t

1%

FY 2018: 8,200t

Concentrates

40,200t

43%

FY 2018: 28,200t

Shipments

1,029,300t

-4%

FY 2018: 1,074,400t

HMC production impacted by anticipated lower grades

- 12% decrease in HMC production in 2019 compared to 2018
- **Ilmenite** production was within 1% of original 2019 guidance range and original guidance was achieved for all other products
- Non-magnetic product recoveries at highest ever levels through plant control and reprocessing of tailings

Significantly stronger concentrates production

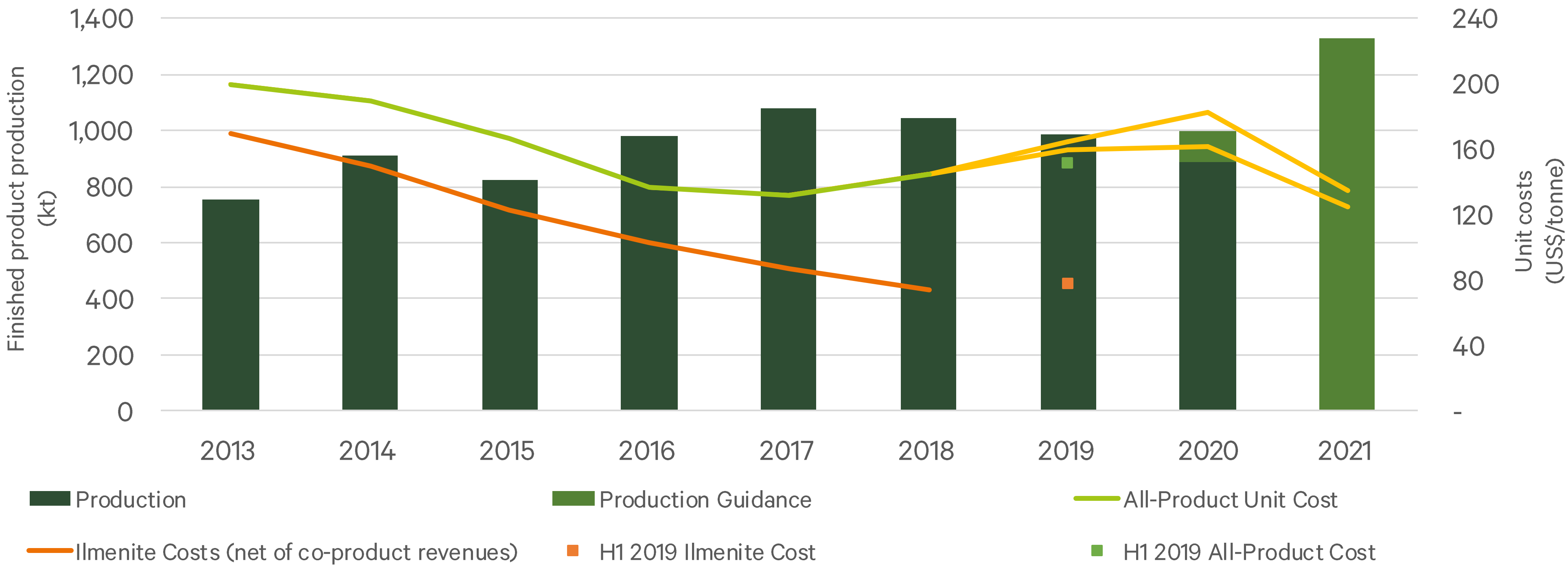
- 43% increase in concentrates production in 2019 compared to 2018
- Due to introduction of mineral sands concentrate product in Q4 2018 and higher recoveries in 2019 than in 2018, benefitting secondary zircon production (included in concentrates)

New quarterly record for shipments

- Q4 2019 was a record quarter for shipments (352,900t), representing a 23% increase compared to Q4 2018 and an 83% increase compared to Q3 2019
- 4% decrease in shipments in 2019 compared to 2018 due to poor weather conditions in first 3 quarters impacting loading rates

Targeting unit cost reductions from 2021

Production and cash operating cost per tonne profile



- Targeting total cash operating cost per tonne of US$125-135/t (in 2020 real terms) from 2021, benefitting from higher production volumes and delivering margin expansion
- Total cash operating costs in 2020 are anticipated to increase marginally, primarily as a result of the addition of WCP C
- Cash operating cost per tonne guidance of US$162-182/t in 2020, reflecting lower forecast annual production volumes

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

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Our path to 1.2 Mtpa

Gary Short, Projects Director

How will we get to 1.2 Mtpa?

A three-pronged approach to deliver 35% production growth

Inputs

Increased capacity + Improved utilisation + Mining higher grade ore

35% production growth

Target

1.2 Mtpa ilmenite production
(plus associated co-products)

Benefits

- Reduced unit costs through spreading fixed costs over increased tonnes
- EBITDA margin expansion
- Improved cash flow stability
- Protection against downward commodity price cycles

Three development projects

On track for all projects to be completed by the end of Q4 2020

2018

WCP B upgrade

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

Cost: <US$10m

2019

WCP C development

First HMC production expected from WCP C by end of February 2020

Cost: US$45m

2020

WCP B move

Project execution commenced to move WCP B to Pilivili in Q3 2020

Cost: US$106m

WCP C development: Adding capacity

Smaller scale, high grade production

Why develop WCP C?

- WCP C will target a high grade area of the Namalope ore zone that is inaccessible to either of the larger WCPs
- Fit for purpose - WCP C has a nameplate mining capacity of 500 tph, representing <10% of Moma's total mining capacity
- Located close to the MSP - minimises operating costs by leveraging existing fixed cost base and infrastructure
- Expected to add 150kt/annum (average) of additional heavy mineral concentrate production to Moma's profile

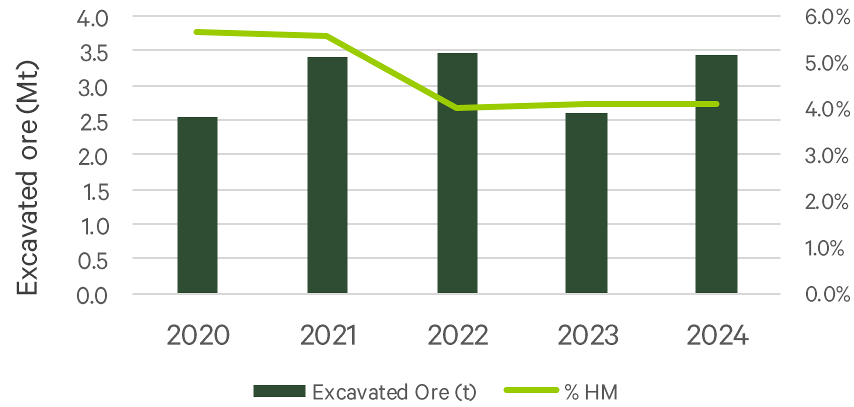
High grade production

- Forecast average grade of 5.67% THM in first year of mining
- Forecast average grade of 4.69% THM during first 5 years

Compelling economics[1]

- $NPV_{10\%}$ of US$96m and IRR of 48%
- US$45m capital expenditure - payback period of ~2 years
- Project economics reflect incremental revenues and costs, and returns are supported by use of existing infrastructure

Forecast WCP C excavated ore and grade



Julia dredge's launch in the Netherlands

*1. Using flat product prices over WCP C's 20 year life of mine of US$200/t ilmenite and US$1,300/t zircon.

WCP C: Pathway to production

First HMC production expected before the end of February 2020

Final steps towards completion of WCP C development
Complete installation of high-density polyethylene (HDPE) piping
Conduct final instrumentation and electrical terminations
Complete installation of fire water safety system
Undertake minor finishing work on gratings and handrails
Complete installation of supervisory control and data acquisition (SCADA) system
Complete dry commissioning
Commence wet commissioning in mid-February and solids commissioning before month-end
Prepare Julia dredge for solids commissioning

WCP C development teams:

- Piping fabrication and installation teams
- Electrical and instrumentation team
- Process control teams
- Commissioning team, comprised of Kenmare, Mineral Technologies and Hatch personnel

WCP C in mid-January 2020

WCP B move: Accessing higher grade ore

Relocation scheduled to take up to 12 weeks

Pilivili ore zone

- Highest grade ore zone in Moma's portfolio – Mineral Reserves of 4.4% THM
- Other favourable characteristics including free flowing sand, low slimes and relatively close to MSP
- Expected to deliver 130kt/annum (average) of additional heavy mineral concentrate production

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

- Scheduled to take place in Q3 2020
- Various options considered – transportation by road is lowest risk option and move will be undertaken by a specialist contractor
- Construction of road has begun following approval of Environmental, Health and Social Impact Assessment (ESHIA)

Watch an animation of the WCP B move

Construction of road commenced

WCP B move: Key contracts awarded

~60% of contracts now awarded and four key contracts in place

Electricals

RXHK (China) & TGC (South Africa)

Task: Construction of statcom and sub-station.
Status: In construction and on schedule. Factory acceptance testing due February 2020, followed by shipping from China to site.

Civil engineering

Teichmann Earthworks & Civils (Mozambique)

Task: Constructing a 23km purpose-built road and infrastructure terrace at Pilivili.
Status: Road construction commenced in Q4 2019 and proceeding on schedule.

Pumping

Feluwa (Germany)

Task: Fabricating and installing a 17km positive displacement pump system to transport HMC from Pilivili to the MSP
Status: In construction and on schedule.

Specialist heavy lifting and transport

ALE, acquired by Mammoet (South Africa)

Task: Lifting WCP B and its dredge onto SPMTs[1] and transporting them along the purpose-built road to Pilivili
Status: Move scheduled for Q3 2020

1. Self propelled modular transporters

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Market Update

Michael Carvill, Managing Director

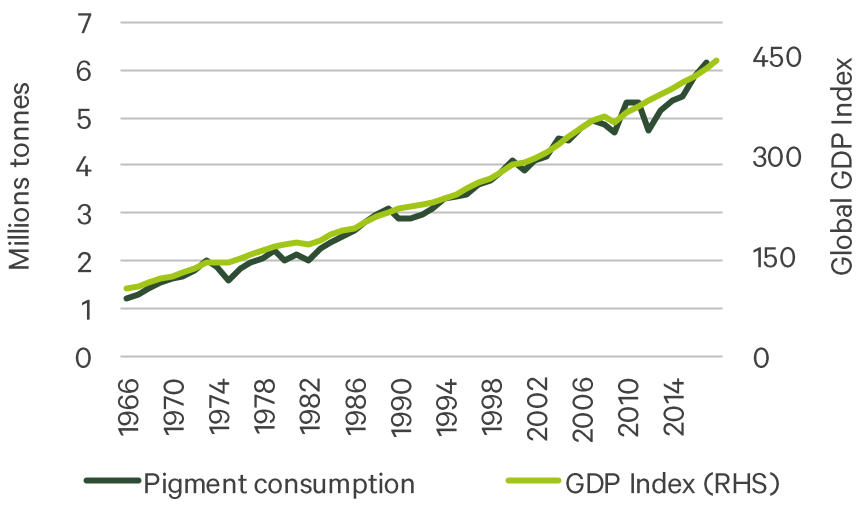
Emerging market demand growing rapidly

Kenmare has customers in more than 15 countries

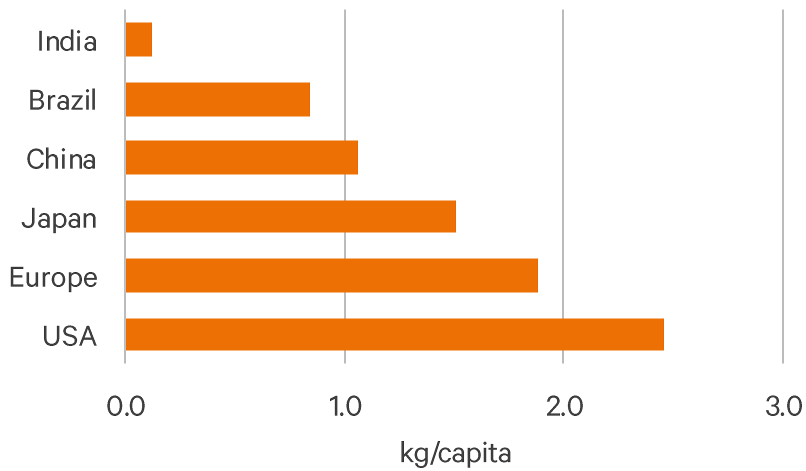
Quality of life products

- 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 and zircon demand growth

World GDP vs TiO_2 pigment consumption



Regional pigment consumption (2017)

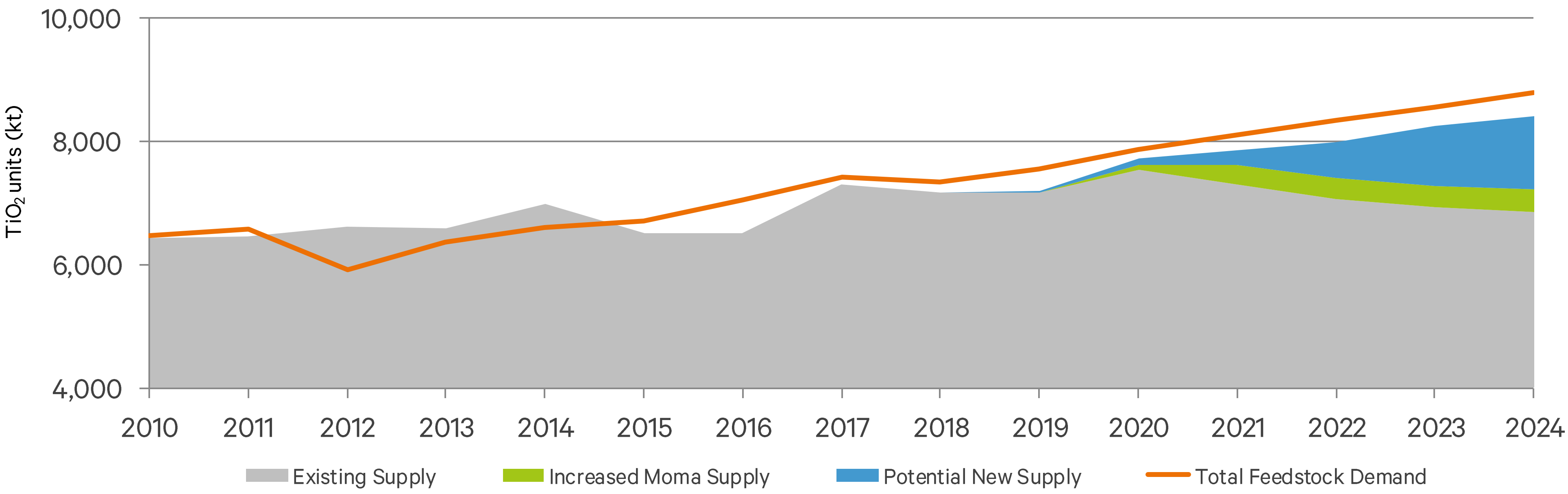


Demand for our products is driven by global GDP growth and urbanisation in emerging markets

Source for both graphs: Company. World GDP graph uses a 1966 base year.

Supply deficit for titanium feedstocks

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

Positive outlook for all products

Q4 2019 markets update


Ilmenite


Zircon

Ilmenite

- Higher average price achieved for ilmenite in 2019 than 2018, with H2 received prices up >10% on H1 2019
- Despite lower global pigment production in 2019, strong ilmenite market conditions were supported by continuing supply constraints
- Declining ilmenite production in some major producing countries was partially offset by a ~10% increase in Chinese ilmenite production
- Ilmenite prices have continued to increase in 2020

Zircon

- Lower average price achieved for zircon in 2019 than 2018
- Market weakening due primarily to slower global growth leading to lower demand, coincident with increased supply
- This resulted in softer pricing, particularly in the Chinese market
- 2020 expected to be a challenging year for the zircon market, however global supply constraints expected to emerge as existing mines deplete and production reduces in coming years – support pricing in medium term

Long-term fundamentals for all Kenmare products remain strong

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Outlook for 2020

Michael Carvill, Managing Director

2020 guidance

Provided on 9 January 2020

Production		2020 Guidance	2019 Actual
Ilmenite	tonnes	800,000-900,000	892,900
Primary zircon	tonnes	44,500-50,100	46,900
Rutile	tonnes	7,700-8,700	8,300
Concentrates[1]	tonnes	34,700-39,000	40,200
Costs			
Total cash operating costs	US$ m	153-172	N/R[2]
Cash costs per tonne of finished product	US$/tonne	162-182	N/R[2]

- Production of all finished products in 2020 is expected to be lower than in 2019 due primarily to anticipated lower grades at WCP A and WCP B
- Production is expected to be weakest in Q3 and strongest in Q4 2020 due to the relocation of WCP B
- WCP B is expected to cease production for up to 12 weeks during its relocation to Pilivili, however production will benefit from the operation of WCP C
- Shipment volumes are expected to be higher than production volumes in 2020 but lower than in 2019
- Total cash operating costs in 2020 are anticipated to increase marginally, primarily as a result of the addition of WCP C
- Development capital costs are expected to be US$119.5m and sustaining capital costs are expected to be US$22m

1. Concentrates includes secondary zircon and mineral sands concentrate.
2. To be reported in full year financial statements.

Targeting strong free cash flow from 2021

Limited anticipated capital expenditure from 2021 to 2023, prior to the move of WCP A

Development capital	Sustaining capital	Ilmenite production	Cash operating costs per tonne
<US$5m per annum	US$20-25m per annum	1.2 Mtpa	US$125-135 per tonne[1]

Minimal development capital anticipated between 2021 and 2023

- Third of three development projects expected to be completed in Q4 2020
- Annual sustaining capital between 2021 and 2023 of US$20-25m
- Due to targeted production of 1.2 Mtpa of ilmenite and expected cash operating costs per tonne of US$125-135/t[1], operating cash flow is expected to increase significantly (H1 2019: US$42.5m)
- With limited development capital expected from 2021 to 2023, Kenmare expects to generate strong free cash flow, enabling increased shareholder returns

1. In 2020 real terms.

New debt facilities

First disbursement of US$67.4m made on 18 December 2019

New facilities agreed in December 2019

- New facilities provided by a syndicate of existing lenders and new lenders
- Proceeds of the initial drawdown were used to repay in full existing project loans of US$64m and to pay transaction costs

Additional financial flexibility

- New facilities extend debt maturity profile beyond current short period of increased capital expenditure
- New facilities also provide increased liquidity and protection in the case of any events that may affect cash flows, such as falls in product prices

More favourable interest rates

- From 1 February 2020 onwards, the new facilities have lower interest rates than the previous project loans
- Term loan interest rate: 5.40% + LIBOR
- Revolving credit facility interest rate: 5.00% + LIBOR

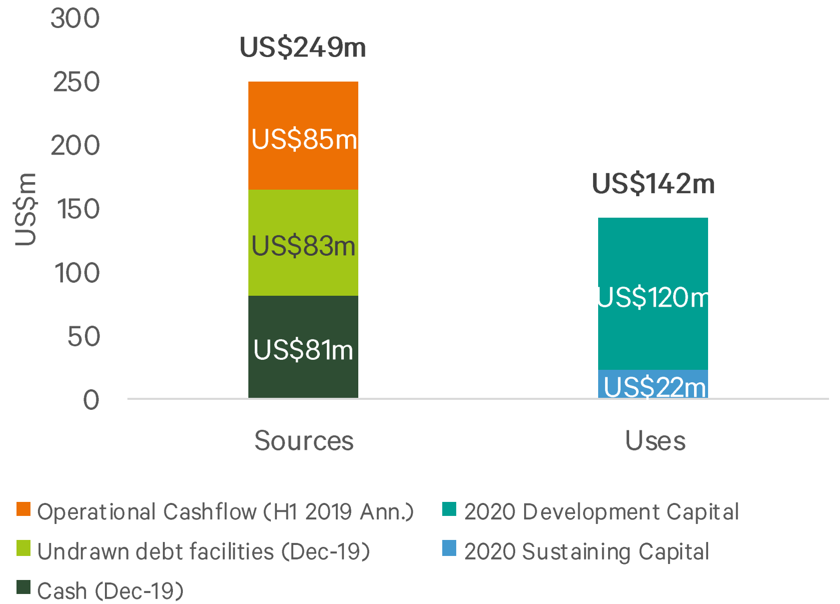
Term Loan

US$110m

Revolving Credit Facility

US$40m

Sources and uses of capital



Delivering shareholder returns

Maiden dividend (interim) paid in October 2019

H1 2019 profit after tax

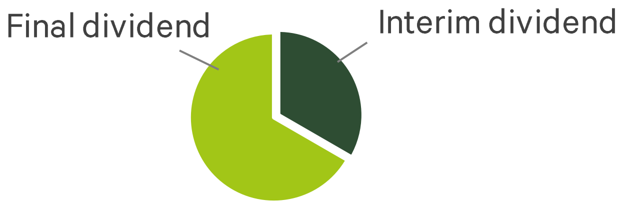
US$21.9m

Total dividend distribution

US$2.9m

Dividend per share

USc2.66



Dividend policy

- Commitment to deliver shareholder value
- Policy to pay a minimum 20% of profit after tax

Subject to:

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

Maiden dividend

- Interim dividend of USc2.66/share[1]
- Dividend distribution of US$2.9m
- FY19 final dividend will be a balancing payment to meet the dividend policy

Expected higher capital returns from 2021

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

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)

Conclusion: Building on our strategy

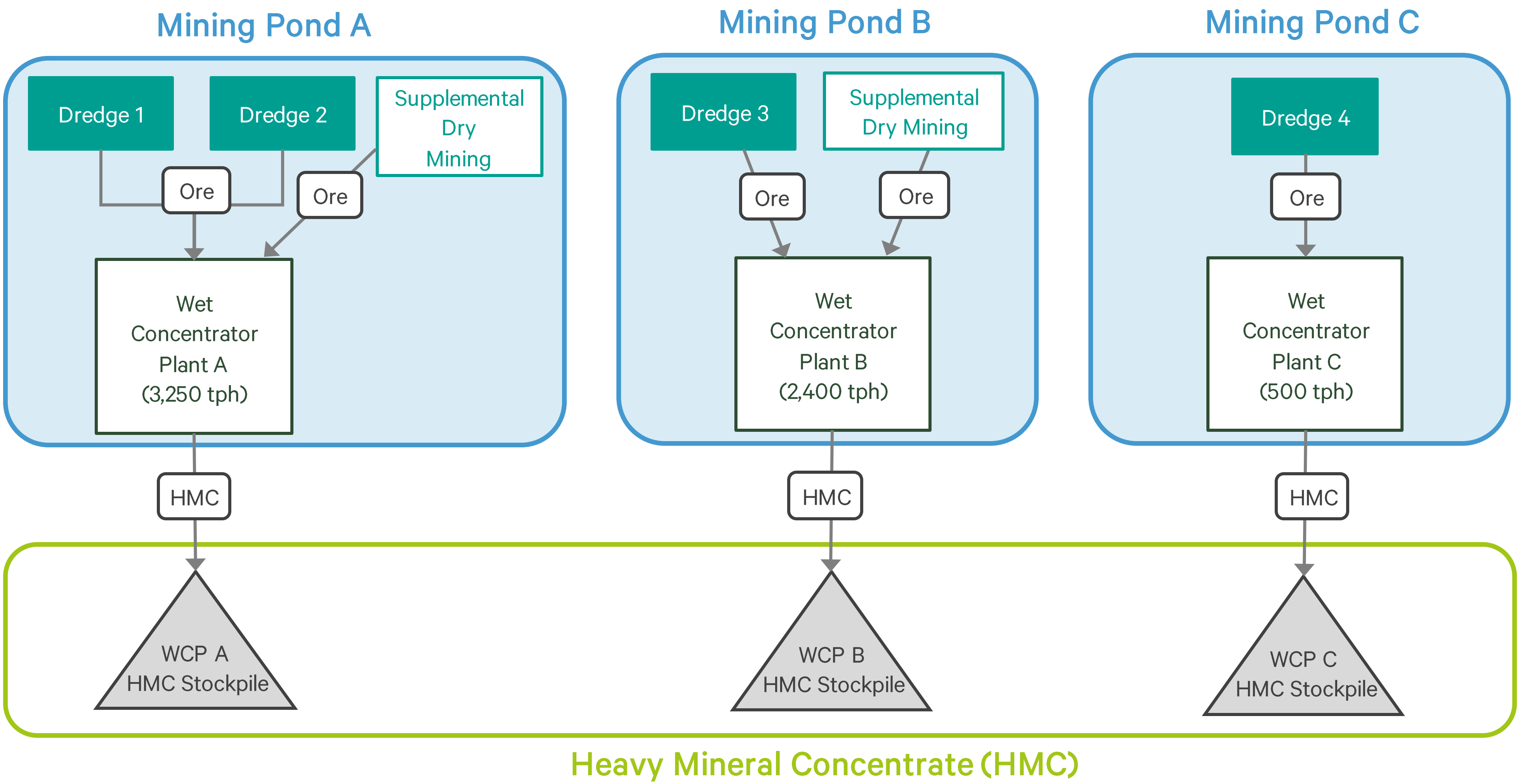
Strategy	2019 Focus	2020 Focus
Growth: targeting 1.2 Mtpa ilmenite production from 2021, representing a 35% increase compared to 2019		
➢ Low capital intensity growth to fully utilise existing installed facilities	➢ WCP B delivering 20% increase in throughput following upgrade works ➢ DFS for WCP B move to Pilivili completed in June 2019 and Board approval received	➢ First HMC production expected from WCP C before end of February 2020 ➢ WCP B move expected to take place in Q3 2020
Margin expansion: 1.2Mtpa production is expected to deliver increased EBITDA margins (H1 2019: 38%)		
➢ 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 ➢ WCP A dredge automation underway
Shareholder returns: From 2021 free cash flow is expected to strengthen, enabling increased shareholder returns		
➢ Returns >20% profit after tax to shareholders and balance sheet strength and flexibility remain core	➢ Net cash position of US$13.7m at 31 December 2019 ➢ Maiden dividend paid based on H1 2019 results	➢ Balancing 2019 final dividend based on full-year results

KENMARE RESOURCES PLC

Appendices

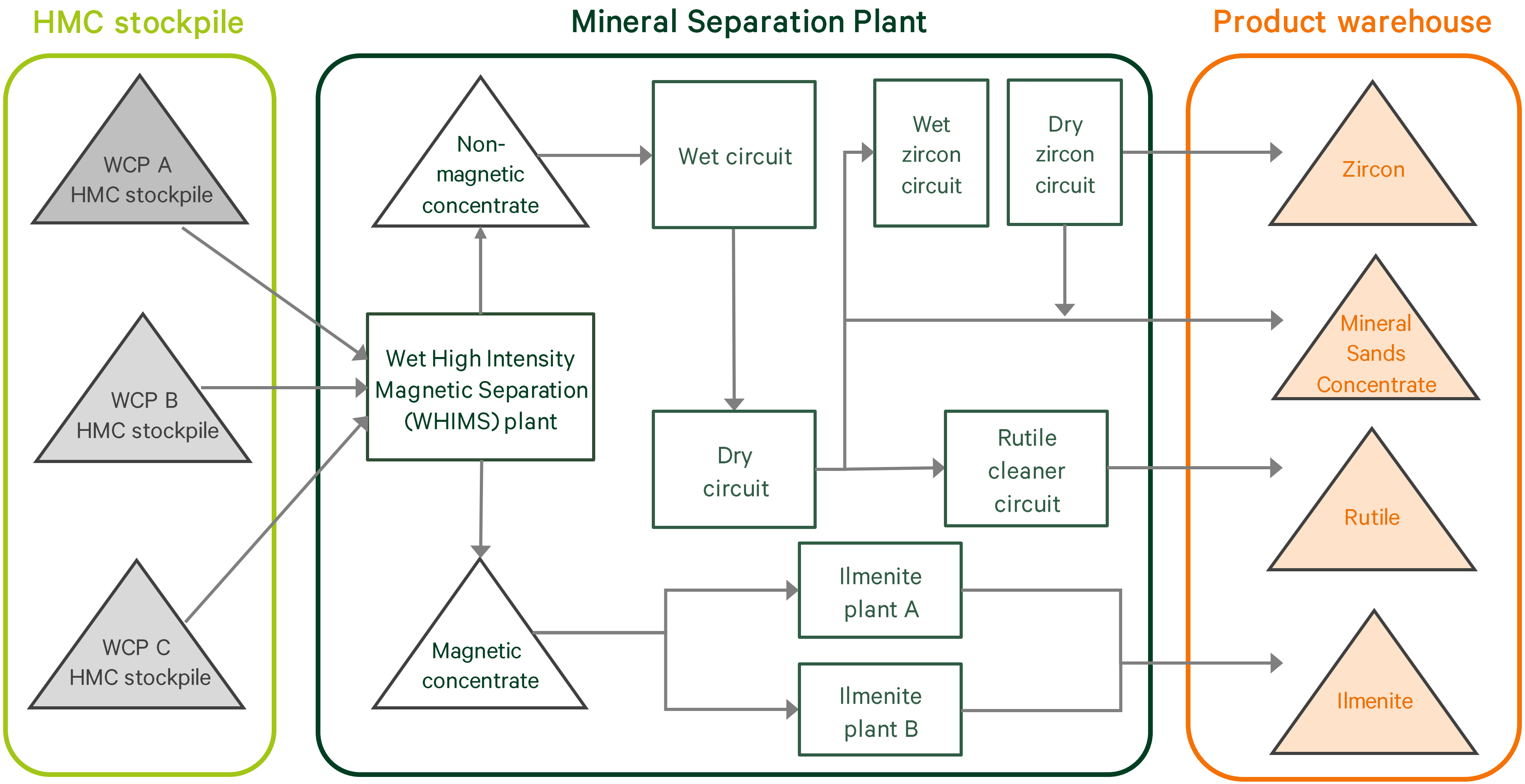
Simplified mining flowsheet

Kenmare will have three mining ponds in operation once WCP C begins production



Simplified processing flowsheet

Kenmare produces four product streams



Kenmare: >30 years in Mozambique

Mining-friendly jurisdiction with a developed natural resources industry

Moma is in north-eastern Mozambique

Mozambique: Quick facts[1]

Capital	Maputo
Government type	Presidential Democratic Republic
Nominal GDP	US$34.9 billion
Net FDIs / GDP	10.0%
GDP growth	6.6%
Population	30.4 million

Natural resources companies operating in Mozambique are responsible for ~30% of the country's exports

There are currently over 60 natural resources companies operating in Mozambique, including various multinational corporations:

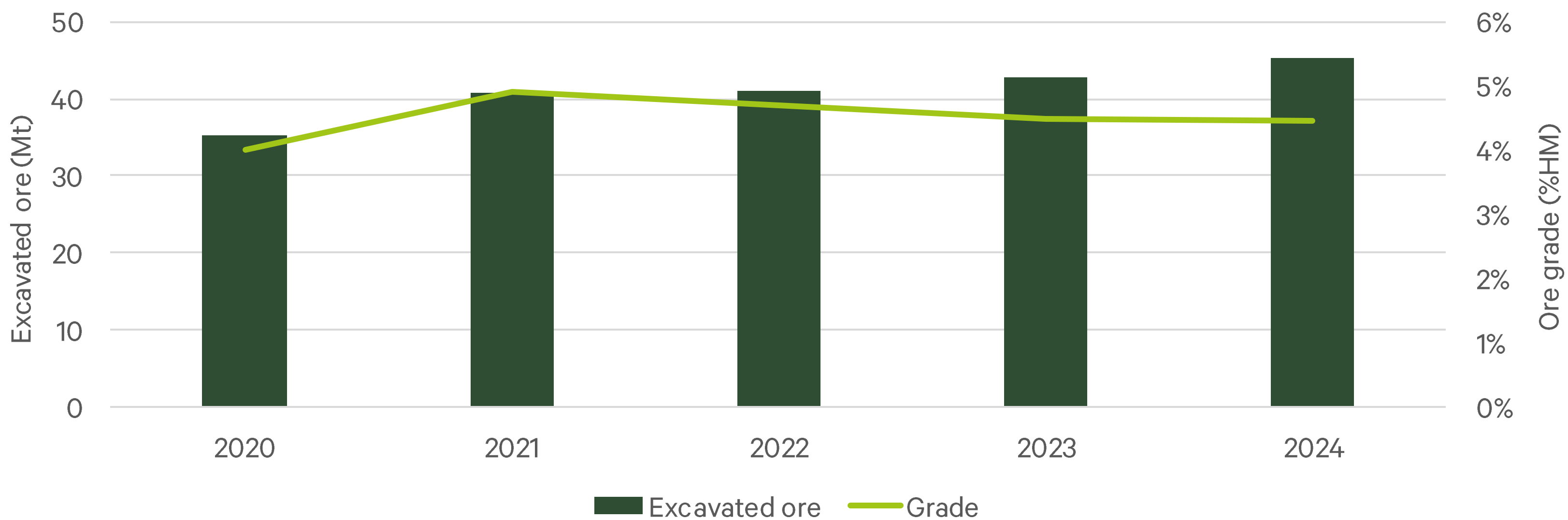
1. GDP data as at 2017. Population figure as at 2018.

Why 1.2 million tonnes per annum (Mtpa)?

Fully utilising our existing assets

- Current mining and concentrating capacity is sufficient for production up to 1 Mtpa of ilmenite (plus associated co-products)
- The Mineral Separation Plant and export facility have a capacity of 1.2 Mtpa of ilmenite production
- Increasing production to 1.2 Mtpa will maximise operational efficiency by aligning mining/concentrating capacity with processing capacity
- By increasing ilmenite production by 35%, we expect to deliver increased EBITDA margins (H1 2019: 38%)

Forecast excavated ore and grade profile



WCP C: Timeline to build our third mining plant

Development progressing within US$45m budget

Q4 2018
Development of WCP C project commences

April 2019
Starter pond earthworks underway

Late May 2019
Julia dredge launched at shipbuilders yard and later shipped to Mozambique

October 2019
Disassembled dredge and other equipment arrives at site

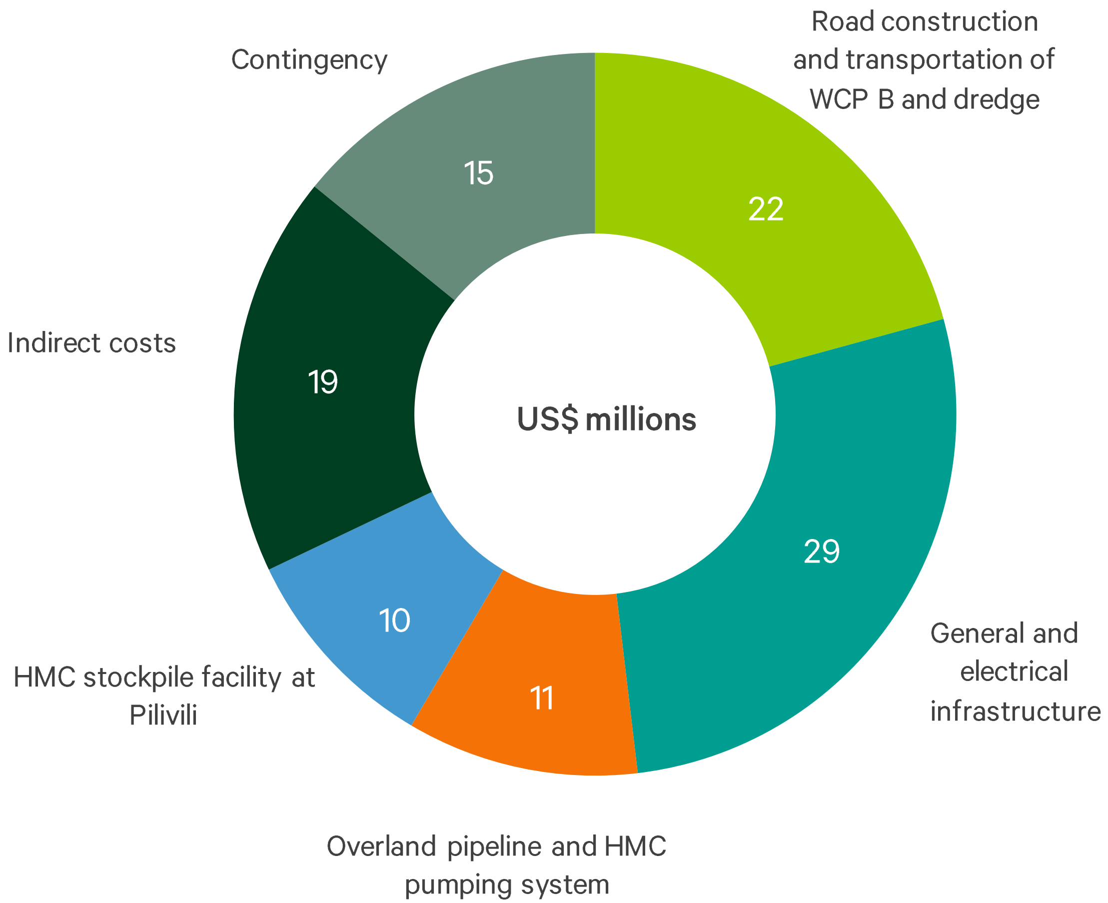
Late November 2019
Commissioning of Julia dredge commenced

Mid-January 2020
WCP C is floated

Before end of February 2020
First HMC production expected

WCP B move: Progressing within budget

Total capital cost of US$106m (Definitive Feasibility Study budget, June 2019)



Total capital cost

- US$106m total capital cost includes US$15m contingency
- Expected to be funded from balance sheet and internally generated cash flow
- New debt facilities provide additional flexibility during current period of increased capital expenditure

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

Pilivili Environmental Permit

Approval for Pilivili ESHIA[1] received in May 2019 and road ESHIA in November 2019

Responsible approach

- Comprehensive study commissioned to develop a socially and environmentally acceptable mining operation in Pilivili by independent consultant
- Community consultation process commenced in November 2017
- Infrastructure plan developed for Pilivili community, targeting education development and healthcare development
- Crop compensation process initiated in Q4 2019 for farmers impacted by Pilivili mining operation
- Minimal resettlement requirement – plans for 8 households to be resettled

Community consultation at Pilivili

Pilivili prior to commencement of earth works

1. Environmental, Social and Health Impact Assessment.

Background on ALE/Mammoet

Experienced, specialist contractor

Self-Propelled Modular Transporters (SPMTs)

- ALE will use SPMTs to transport WCP B along the 23km purpose-built road
- 68 SPMTs will be linked together and controlled by a single operator by remote control
- The SPMTs will travel at a speed of 2-3 km/hour, resulting in a journey time of ~48 hours from Namalope to Pilivili

Background on ALE

- Heavy lifting and transport specialist contractor based in the UK and with a +35 year history
- Involved in a number of high profile projects, including transporting the salvaged South Korean ferry, MV Sewol, in 2014 using a record number of SPMTs
- The ferry was one of the largest items ever transported, with a total weight of 17,000 tonnes (WCP B weighs ~7,000 tonnes)

Acquired by Mammoet in January 2020

- Following its acquisition of ALE, Mammoet became the largest global provider of engineered heavy lifting and transport services

SPMTs will be used to transport WCP B

ALE using a record number of SPMTs in 2014

Follow Kenmare on social media

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Kenmare has gone social

- Kenmare has profiles on Facebook, Twitter and LinkedIn, which feature regular updates on our corporate social responsibility initiatives, operational and development milestones, news flow and more
- Click the name of the social network to visit out profiles and connect with Kenmare: Facebook, Twitter and LinkedIn

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