

Delivering 1.2 Mtpa of ilmenite production

November 2020



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Overview: Kenmare Resources



World's largest traded ilmenite supplier



Wet Concentrator Plant (WCP) B

Moma Titanium Minerals Mine

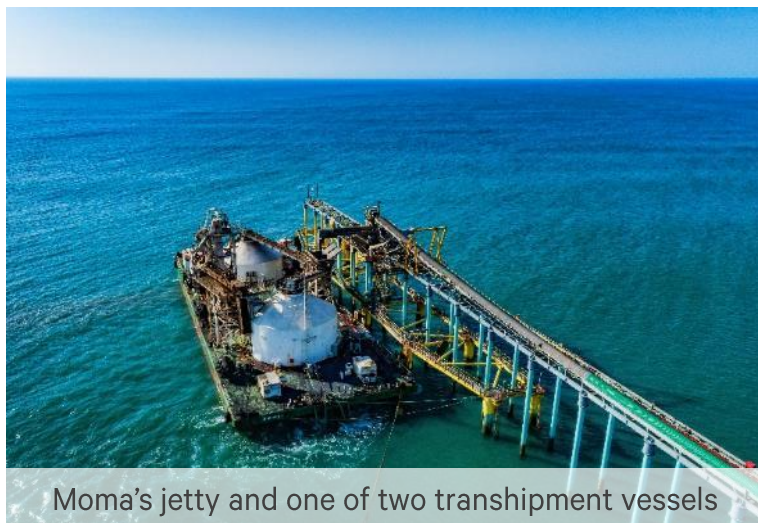
- >13 years of operations, 30 years in Mozambique
- 100+ years life of mine
- ~6% of Mozambique's exports in 2019
- Meaningful contribution to the local and national economy

4th largest producer of TiO_2 feedstocks

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

Significant capital investment

- Capital expenditure to date of >US\$1.3 billion



Moma's jetty and one of two transshipment vessels



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 – 6.4 billion tonnes of Mineral Resources
- Current mine plan runs beyond 2040

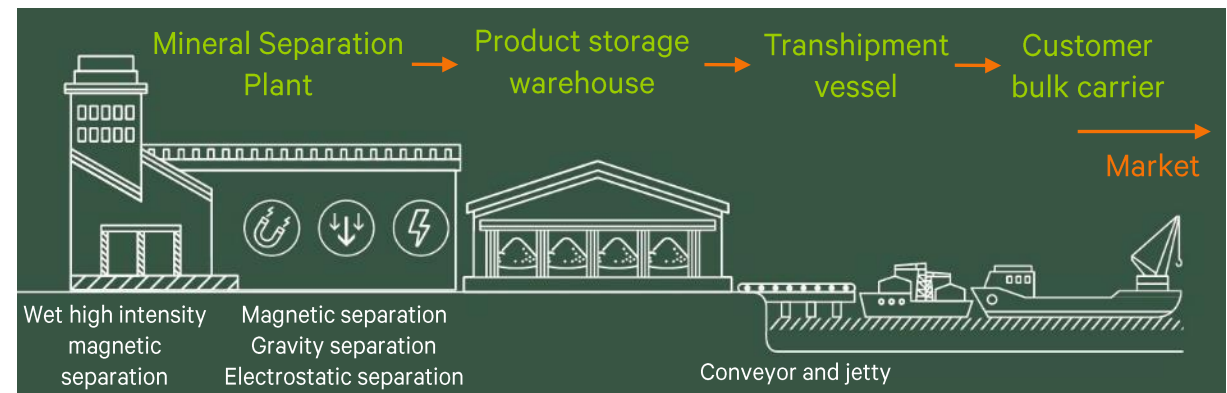
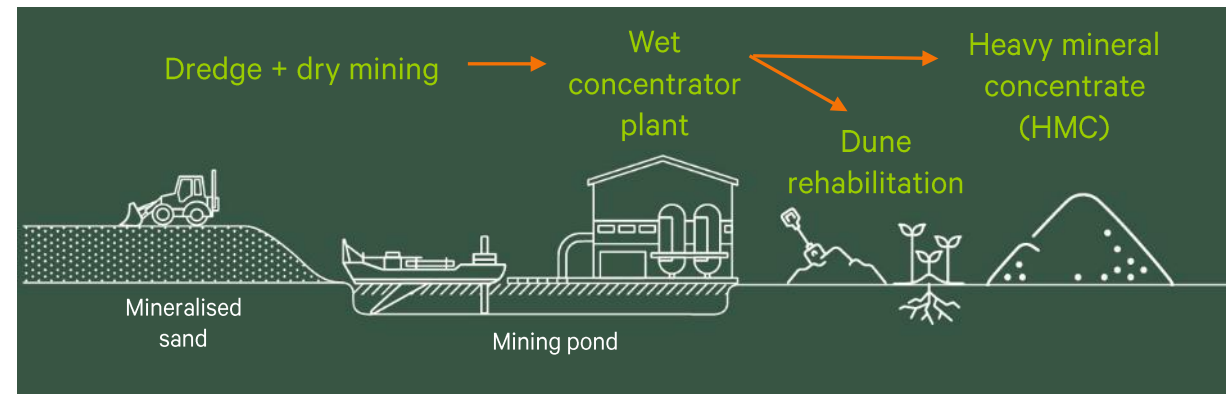
Low cost, bulk mining operation

- Mature operation – in production since 2007
- Minerals separated purely by physical processing
- Dedicated on-site port facilities

8 final products

- 3 high-quality finished ilmenite products
- 2 primary zircon products
- 2 concentrate products
- 1 rutile product

Operational process outline



A strengthened focus on sustainability



Board-level Sustainability Committee established in 2019

Health & safety

- LTIFR of 0.32 per 200k man-hours worked to 30 June 2020 – re-evaluating strategies to reinforce a strong safety culture
- Five star rating achieved from NOSA safety audit for fourth consecutive year in 2019
- 30% reduction in malaria cases amongst employees in 2019 compared to the average of the last 4 years

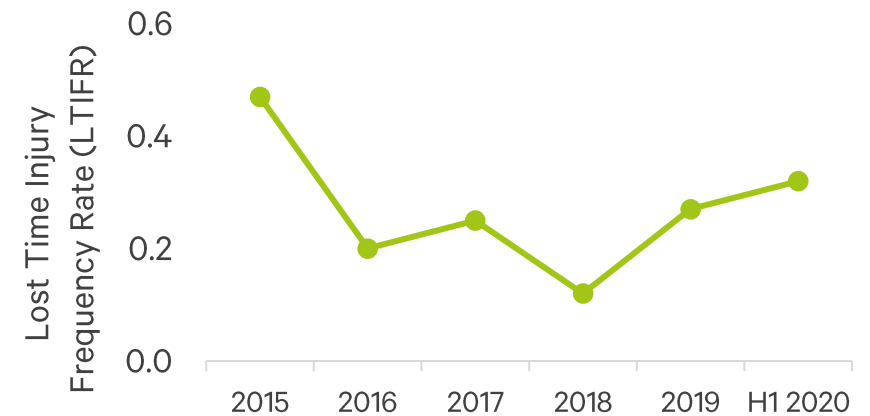
Environment

- 200 Ha of land rehabilitated in 2019, representing a 26% increase compared to 2018
- 90% of Moma's power supplied from hydropower in 2019, transmitted through the national power grid
- 17,700 casuarina plants planted in 2019, bringing the three year total to over 90,000

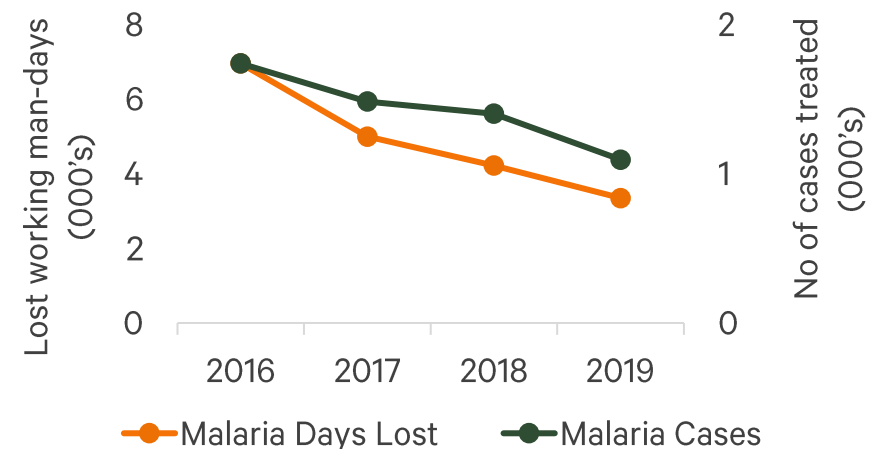
People

- 96% of 1,420 employees were Mozambican at the end of 2019, including 91% of supervisory personnel
- Focus moves towards skills and development, with US\$700,000 invested in employee training and development in 2019

Continuous commitment to safety



30% reduction in malaria cases in 2019



Pathway to 1.2 Mtpa ilmenite production



First two projects largely complete and third project underway

2018

WCP B upgrade



20% capacity upgrade complete and delivering to scope

2019

WCP C development



WCP C delivering nameplate capacity throughput and on budget

2020

WCP B move



Relocation of WCP B completed and production commenced at Pilivili

Kenmare is positioned to become a first quartile margin producer

Production underway at Pilivili



Important step towards achieving 1.2 Mtpa ilmenite production from 2021

Moma's highest grade ore zone

- Pilivili has Mineral Reserves of 180Mt at 4.4% THM
- Other favourable characteristics include free flowing sand, low slimes and located relatively close to Mineral Separation Plant (MSP)
- Similar product assemblage to previous mining area
- >50% of Moma's Heavy Mineral Concentrate production will be attributable to WCP B in its initial years of operation at Pilivili

Fully utilises existing assets

- Kenmare's production has been limited by mining capacity in the past
- MSP has processing capacity of 1.3 Mtpa of final products
- Largely fixed cost base so higher production volumes deliver reduced unit costs

Heaviest piece of mining equipment to be moved in Africa

- Relocation of WCP B and its dredge was completed in September 2020 by Kenmare development team and various specialist contractors
- It was transported 23km by road in its assembled state
- WCP B weighs 7,100 tonnes – the equivalent of 550 double decker buses

Relocation of WCP B's dredge¹



First HMC truck leaving Pilivili



1. Photo courtesy of Tecnitop Moçambique Limitada

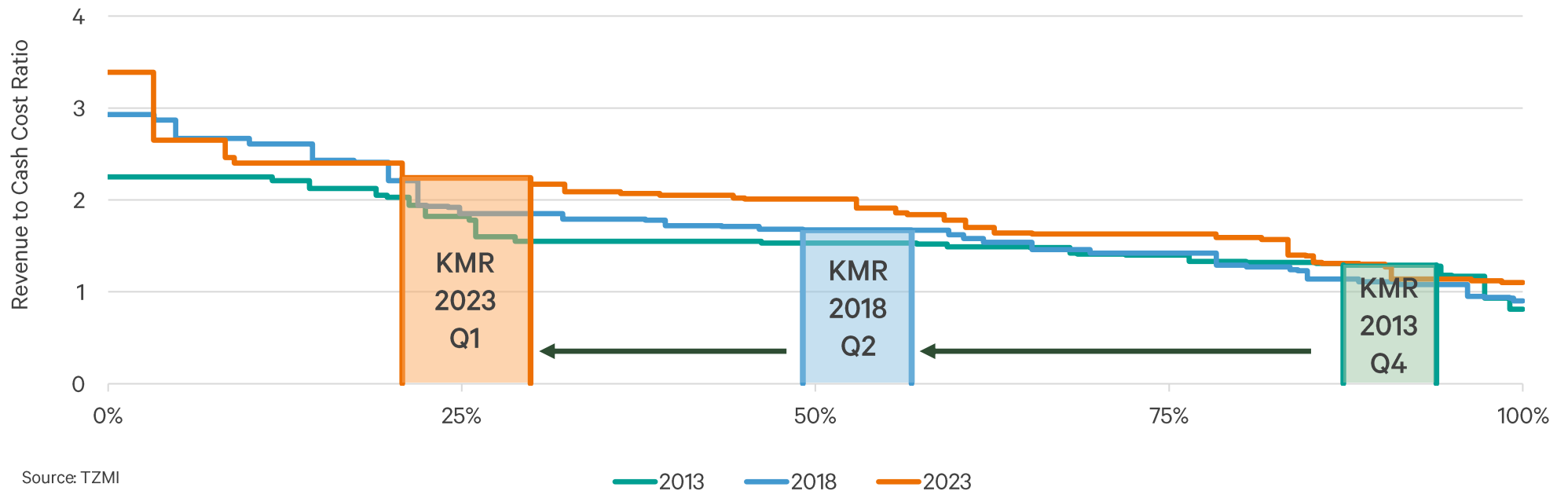
Watch a video of the Wet Concentrator Plant B move at
<https://www.kenmareresources.com/investors/wcp-b-move>

Becoming a lower cost producer



Kenmare is well-positioned to deliver expanded margins and strong free cash flow

Industry revenue to cash cost curves



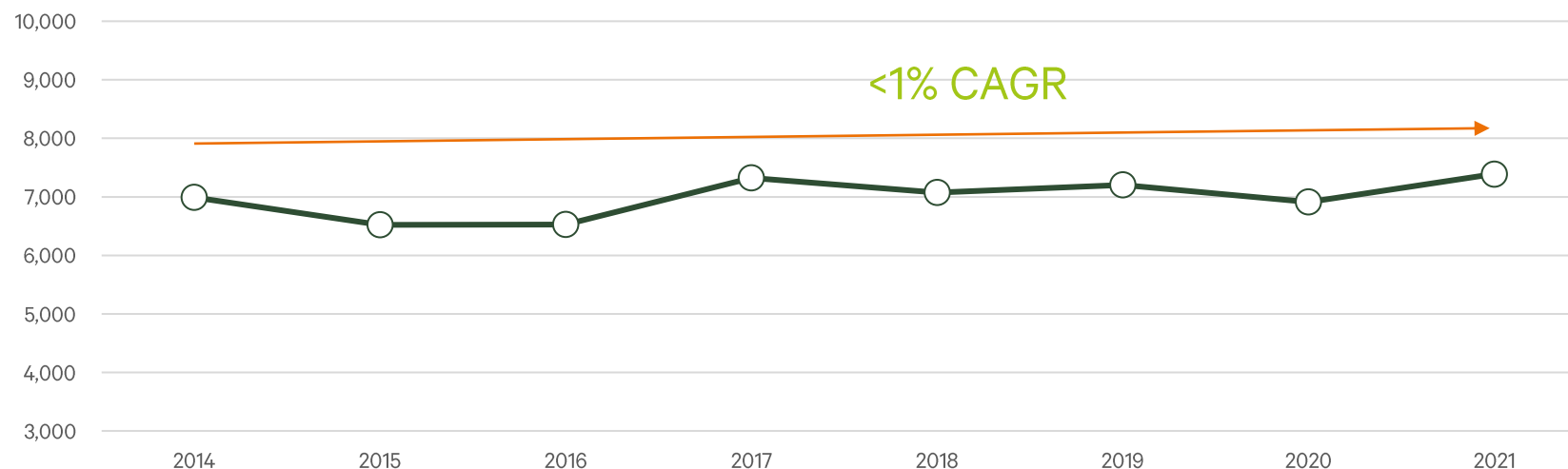
- From 2021 Kenmare expects to deliver lower cash operating costs of US\$125-135 per tonne (in 2020 real terms)
- This is expected to deliver margin expansion and increased cash flow stability
- It will also give Kenmare the ability to produce at full capacity and remain cash flow positive throughout the commodity price cycle

Global titanium feedstocks supply dynamics



Insufficient supply to meet growing demand

Total TiO₂ feedstock supply ('000 TiO₂ units)



Source: Company estimates

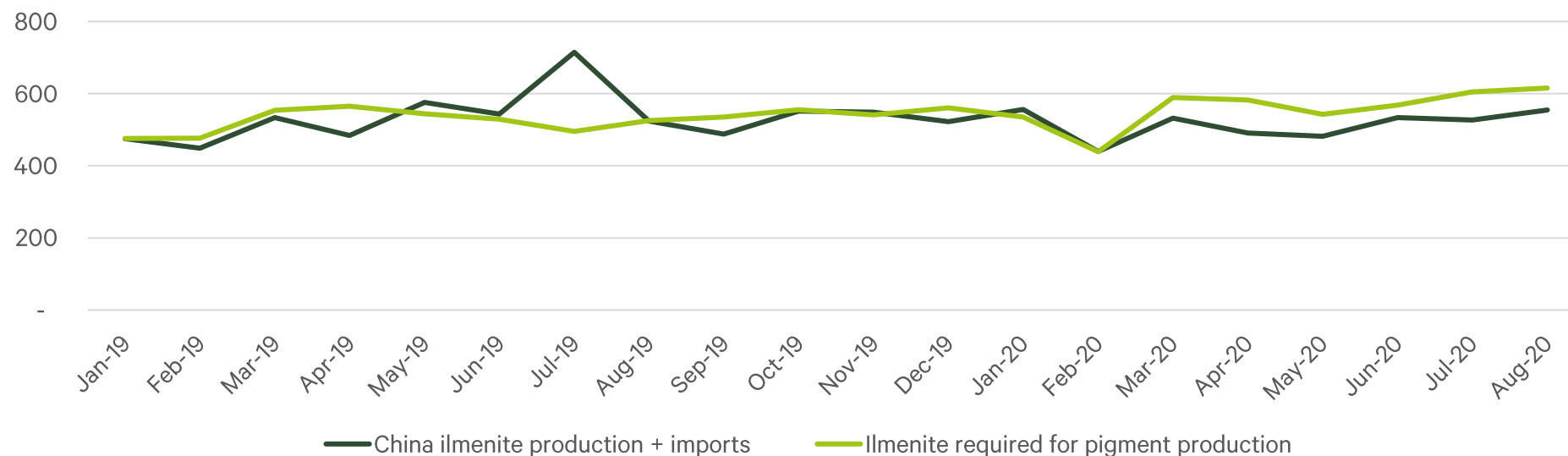
- TiO₂ feedstock supply has been largely flat in recent years
- Low feedstock prices have resulted in a lack of new supply coming into production
- Current supply is insufficient to meet growing demand beyond 2020, despite short-term negative impact of COVID-19
 - New supply will be required to meet demand growth
- Kenmare is positioned to meet this supply deficit, with its production growing to 1.2 Mtpa of ilmenite (plus associated co-products) from 2021

Increasing supply gap in China



Kenmare's production growth is targeted to supply deficit

Chinese demand and supply dynamics ('000 tonnes)



Source: Ferroalloy, Toodudu, Company estimates

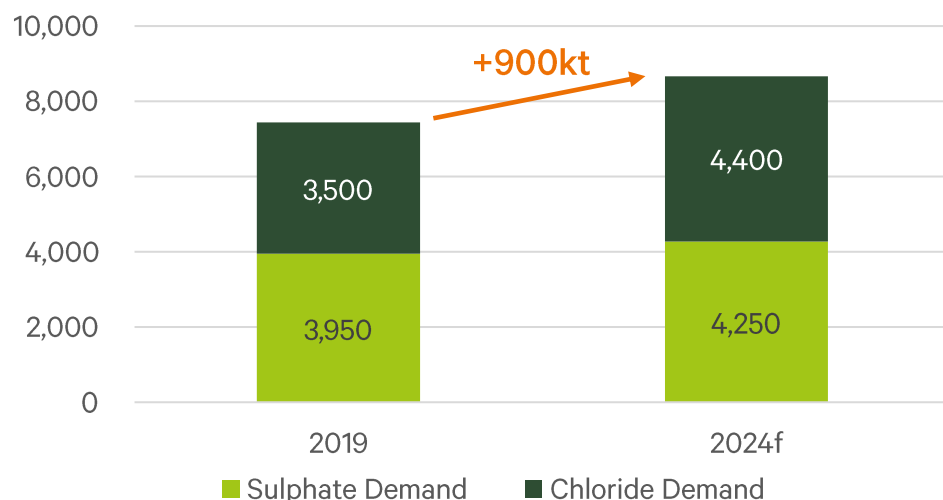
- Strong pigment production in China during YTD, supported by strong domestic market recovery from impacts of COVID-19, leading to increased exports
- Domestic ilmenite production down YoY due to COVID-19 restrictions, lower mining grades and maintenance issues
- Increased imports proving insufficient to meet the emerging supply gap
- This trend is expected to continue as Chinese pigment production grows

Chloride pigment production to lead demand growth

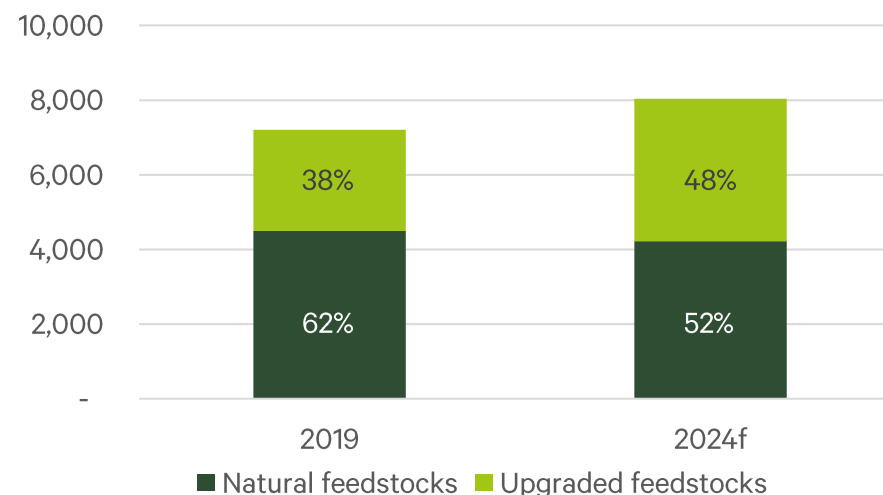


Growing demand for ilmenite that can be upgraded to produce chloride pigment

Global feedstock demand ('000 TiO₂ units)



Global feedstock supply ('000 TiO₂ units)



- Global pigment production growth is expected to be driven by increasing Chinese chloride production capacity in the coming years
- Ilmenite and upgraded ilmenite products account for ~90% of the overall supply to the market of titanium feedstocks and ~80% of the supply of chloride feedstocks
 - Limited availability of natural, high-grade chloride ilmenite products has led to increasing ilmenite beneficiation
- Ilmenite, suitable for beneficiation into chloride feedstocks, is expected to experience tight market conditions
- Kenmare is positioned to benefit from this increased demand

Source: Company estimates

Kenmare has varied markets for its ilmenite



Kenmare is expected to account for ~17% of merchant ilmenite supply from 2021



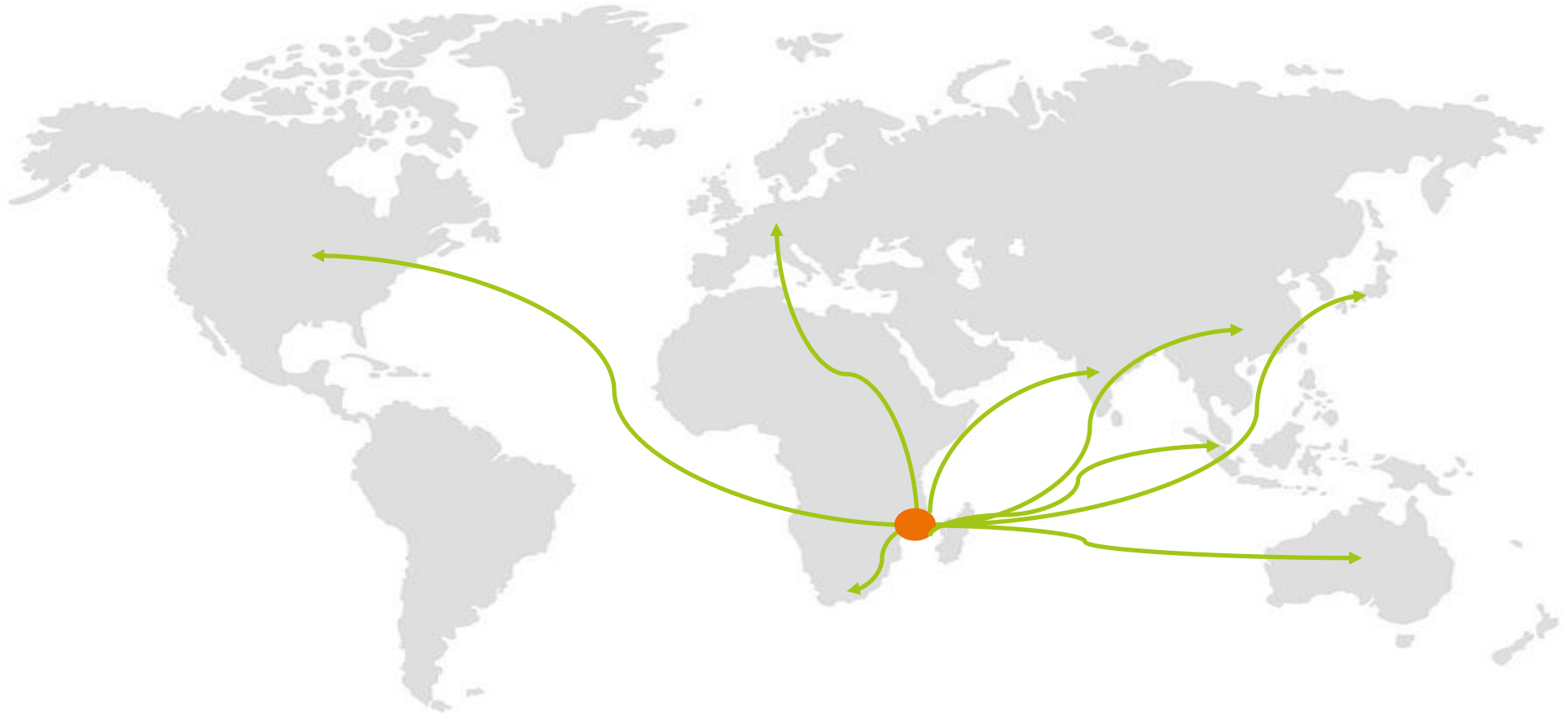
- Kenmare has a suite of high quality products that are well recognised in the market
- IP1 and IP2 are sulphate ilmenite products
 - Favourable TiO_2 levels for sulphate pigment production
 - Low impurities for upgrading
- IP3 is a chloride ilmenite product suitable for direct chlorination and upgrading to high-grade feedstocks

Diverse, established customer base for our products

Kenmare has a global portfolio of customers



Kenmare supplies customers in more than 15 countries



Diversified customer base supports sales of 1.2 Mtpa ilmenite to the market from 2021

Kenmare is positioned to meet the ilmenite supply deficit



Development programme nearing completion

WCP B relocated safely to new high grade ore zone and production underway
Increased mining capacity to deliver 1.2 Mtpa ilmenite plus co-products from 2021

Becoming a low cost producer

As a low cost producer, Kenmare will produce at full capacity
Kenmare is positioned to deliver increased returns to shareholders

Growing demand for titanium feedstocks

Demand is expected to grow in coming years despite COVID-19 impact on GDP
Demand led by the growth in Chinese chloride pigment production

Emerging supply deficit for ilmenite

Lack of new supply has resulted in an ilmenite supply deficit
Kenmare's expanded production is positioned to meet supply gap from 2021

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