

Investor Presentation

3 December 2020



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Three strategic pillars



Our strategy is supported by an on-going commitment to be a responsible corporate citizen

GROWTH

35%

Production commenced at Pilivili in October 2020, on schedule

Targeting 1.2 Mtpa of ilmenite production following the WCP B move, a 35% increase vs 2019

MARGIN EXPANSION

>33%

Kenmare is targeting a first quartile position on the industry revenue to cost curve from 2021

Increased production and lower unit costs will increase EBITDA margins (33% in H1 2020)

SHAREHOLDER RETURNS

>20%

With higher cash flows and lower development capital requirements, Kenmare will have the opportunity to make increased shareholder returns

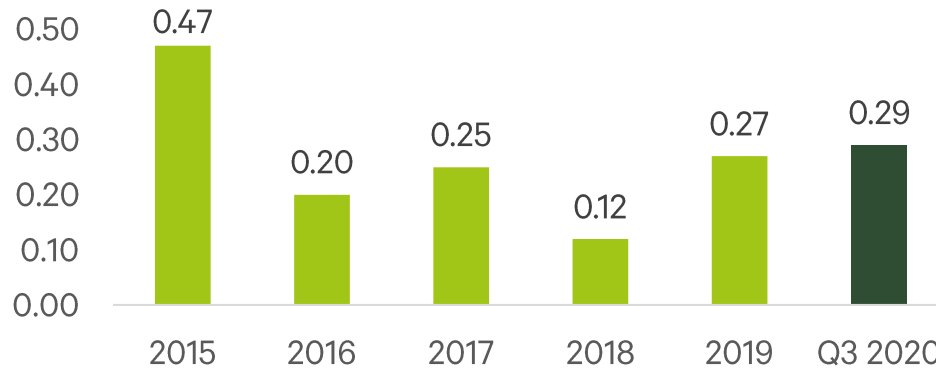
Dividend policy of a minimum 20% profit after tax and dividend maintained during 2020

A strengthened focus on safety and sustainability



Kenmare's commitment to sustainability recognised by external organisations in H2 2020

Lost Time Injury Frequency Rate¹ (12 month rolling basis)



Reinforcing Kenmare's safety culture

- Kenmare is seeking to reinforce its safety culture through improving safety leadership, as well as hazard identification and risk assessment practices
- Five star rating achieved from NOSA safety audit for fourth consecutive year in 2019

Named Most Transparent Company by Mozambique's Centre for Public Integrity



Winner of the CSR/Sustainability Award at Published Accounts Awards for 2nd consecutive year



Reported to Carbon Disclosure Project for first time in 2020 and first Sustainability Report planned

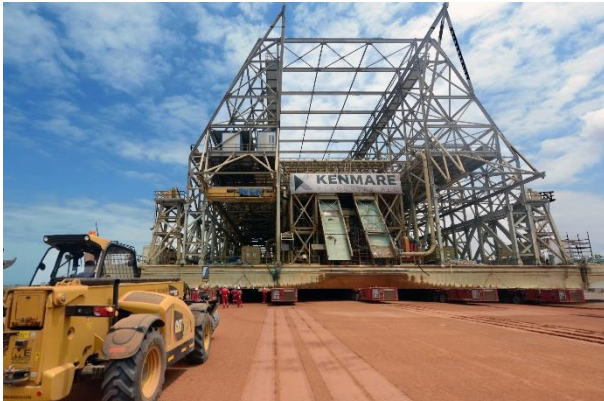


1. Number of Lost Time Injuries per 200,000 man-hours worked

Production commenced in Pilivili



Targeting 1.2 Mtpa ilmenite production from 2021



Relocation completed safely



WCP B is operating well in Pilivili

Mining higher grade ore

- Between 2018 and 2020 Kenmare undertook three growth projects focused on increasing throughput or accessing higher grade ore
- Pilivili is the highest grade ore zone in Moma's portfolio, with Mineral Reserves of 180Mt at 4.4% THM
- Following relocation, >50% of Moma's Heavy Mineral Concentrate production will be attributable to WCP B in its initial years of operation at Pilivili

Production commenced ahead of mid-Q4 2020 target

- Relocation commenced on 14 September 2020
- 11 days later, on 25 September 2020, both WCP B and its dredge were safely positioned onto concrete plinths at Pilivili
- Production downtime for the move of approximately 2 months
- Production commenced in Pilivili on 25 October 2020

Performing well in Pilivili

- WCP B has now been in production at Pilivili for over a month
- Ramp-up progressing smoothly and producing in line with expectations
- The significantly higher grades at Pilivili have been in line with expectations

Final infrastructure commissioning expected in Q1



Temporary measures to allow production to continue are working well

COVID-19 impacts ameliorated

- Global COVID-19 restrictions led to delayed fabrication and delivery of overhead powerline and HMC pipeline
- Temporary measures were put in place to allow mining to commence and have been operating successfully since late October 2020

Connecting Pilivili operations to grid power

- Pilivili operations are currently being powered successfully by diesel-powered electric generators
- Overhead 110 kV powerline completed in mid-November 2020
- Installation of substations expected to be complete in early December 2020
- Pilivili operations expected to be powered by grid from mid-December 2020

Pumping system to transport HMC back to MSP

- Trucking of HMC is continuing well and a robust HMC stockpile from Pilivili has been built at the MSP
- Positive displacement pumps installed on infrastructure terrace
- Final parts of pipeline expected to be delivered in late January 2021
- Ramp-up of positive displacement pumps expected to begin in Q1 2021



Overhead 100 kV powerline completed

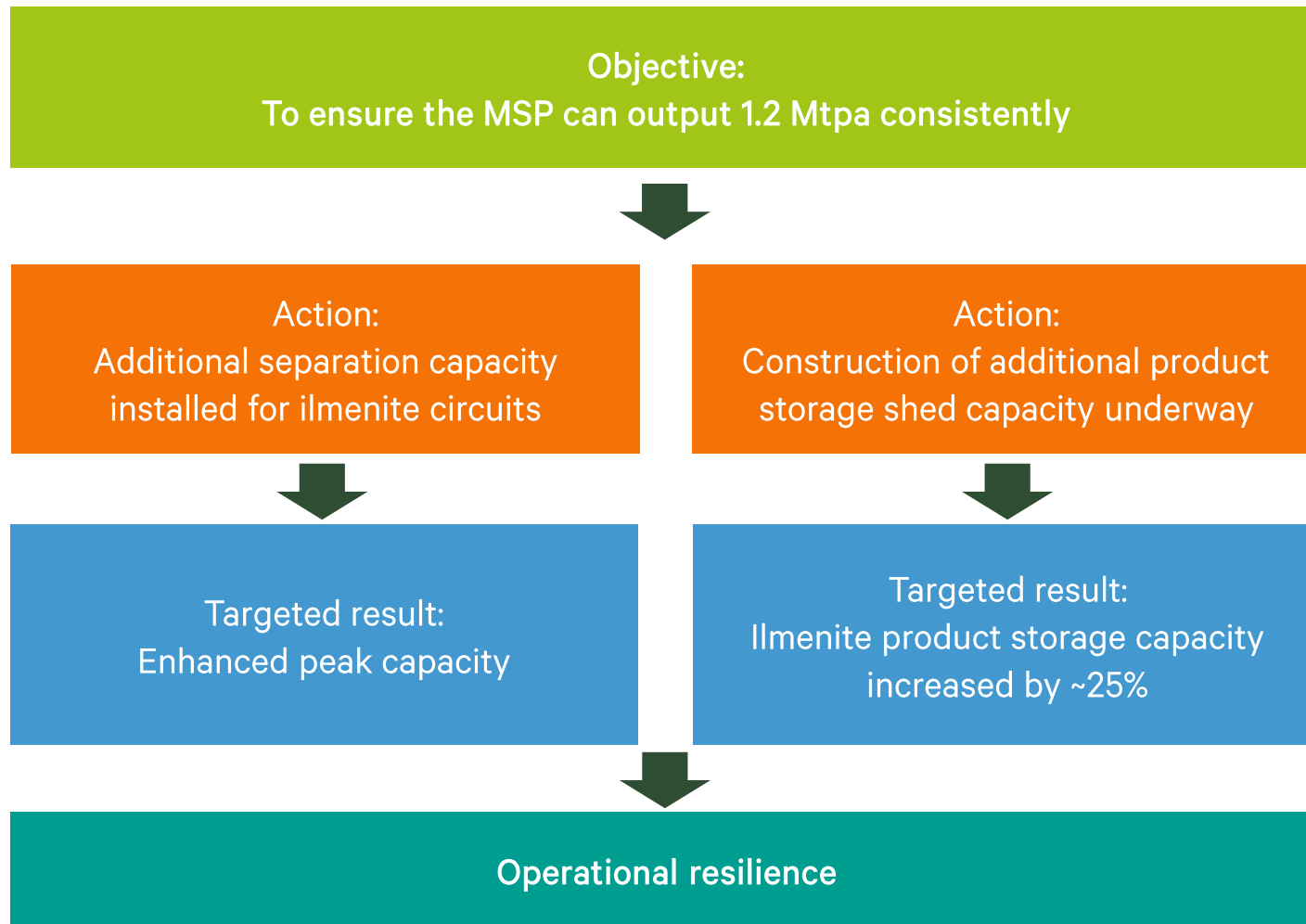


Positive displacement pumps installed

Building operational resilience at the separation plant



The Mineral Separation Plant (MSP) has previously operated at the monthly targeted run rate of 1.2 Mtpa

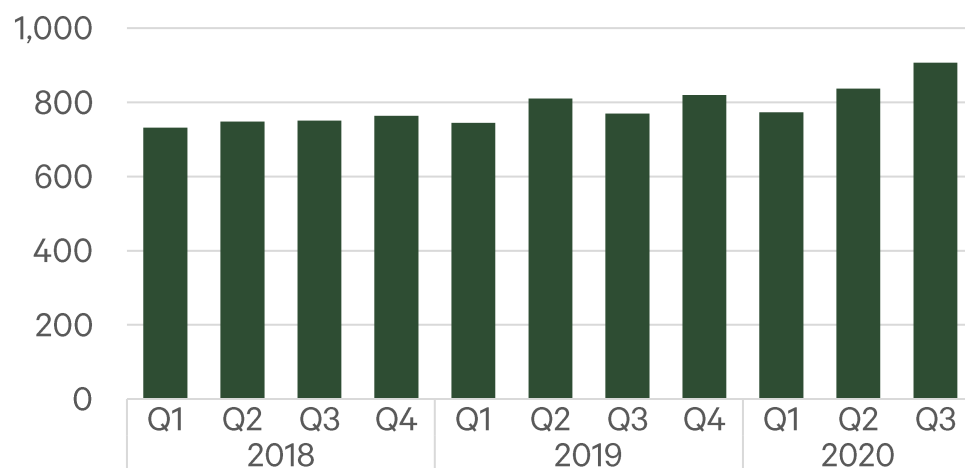


Positive market conditions for ilmenite

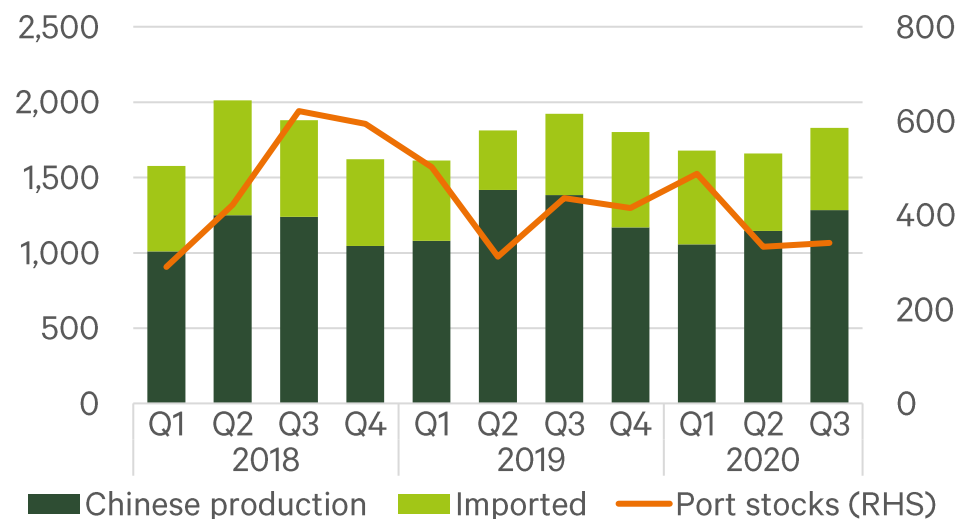


Supply gap emerging following record Chinese pigment production

Q3 2020 - record Chinese pigment production ('000 t)



Ilmenite supply reaction insufficient ('000 t)



- Positive market conditions led by strong Chinese pigment production, lower domestic ilmenite production YoY and falling port stocks
 - Resulted in ~30% increase in domestic ilmenite prices in Q3 2020
 - Growth in chloride pigment production increasing demand for imported ilmenite
- Inventories outside China remain low as pigment producers reduced feedstock inventories in response to Covid-19 related uncertainty
- Limited additional ilmenite supply under construction

Sources: Toodudu, FerroAlloyNet, Company estimates

Kenmare Resources – Investor Presentation Dec 2020



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