KENMARE
RESOURCES PLC

2020 Results Presentation

24 March 2021

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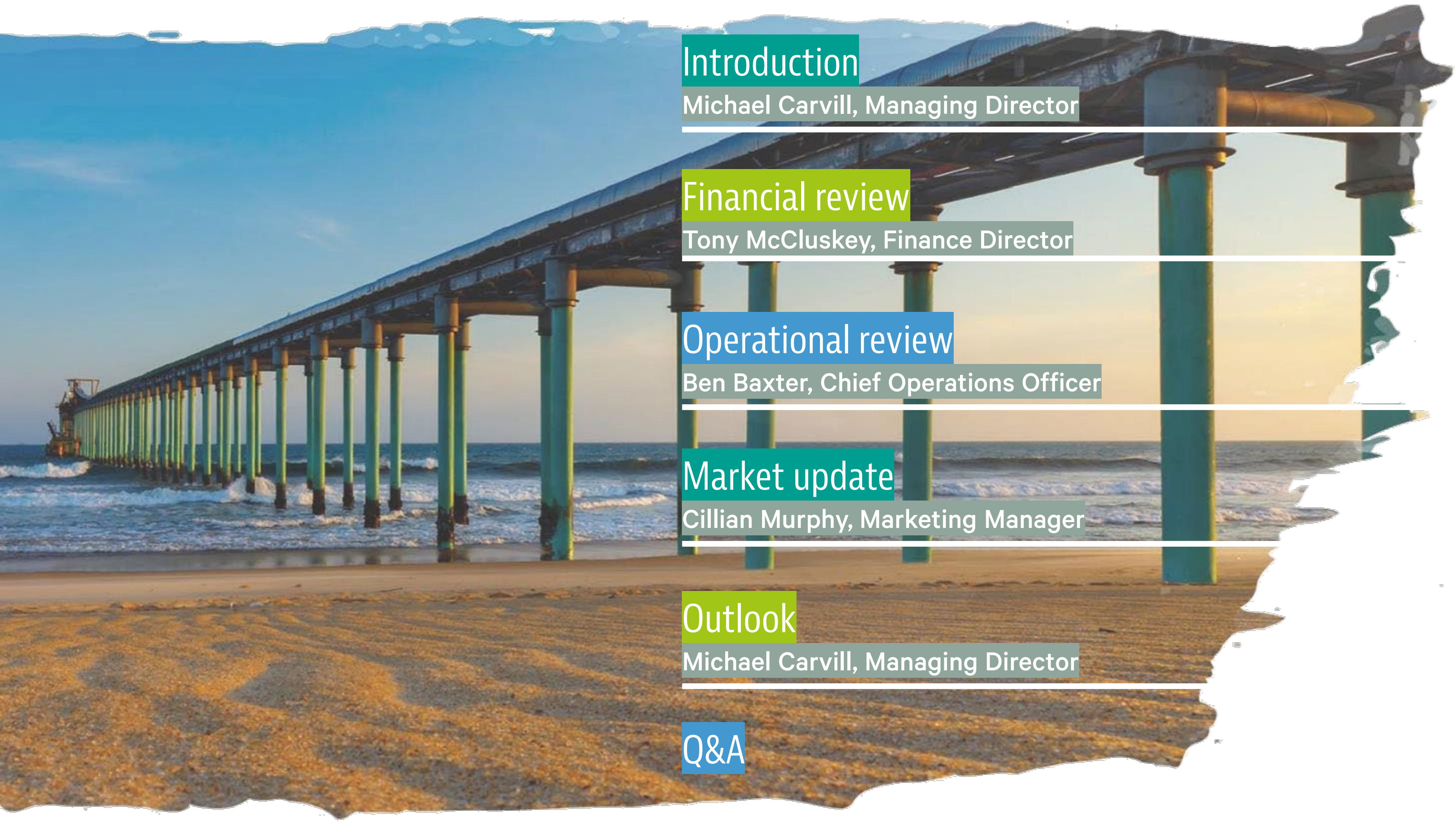
Agenda



Introduction
Michael Carvill, Managing Director

Financial review
Tony McCluskey, Finance Director

Operational review
Ben Baxter, Chief Operations Officer

Market update
Cillian Murphy, Marketing Manager

Outlook
Michael Carvill, Managing Director

Q&A

COVID-19 Update

Safety and well-being of our employees and our host communities are Kenmare's highest priorities

Prompt response to COVID-19 risks

- Improved sanitation & robust social distancing on site
- Initiation of travel mandatory isolation
- Testing facilities established on site in 2020
- Blanket testing of the workforce on the site every week

2021 has seen increased cases in Mozambique and site

- The larger number of cases is limiting availability of the workforce, including senior management, at the site
- Numbers of cases has reduced in recent weeks:
  - 10 March 2021: 177 people in isolation
  - 22 March 2021: 112 people in isolation

COVID-19 outlook

- Vaccination programme in Mozambique unlikely to be completed in 2021
- Exploring opportunities to support our employees, local communities and government

Social distancing & abundant sanitation stations

COVID-19 testing on site

Delivering on our strategic plans

Ramping ilmenite production to 1.2 Mtpa (million tonnes per annum)

GROWTH

45-60%

Guidance of 1.1-1.2 Mtpa of ilmenite (plus associated co-products) in 2021

WCP B Move completed in 2020 and expected to deliver a 45-60% production increase year on year

MARGIN EXPANSION

>33%

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

Increased production and lower unit costs will support higher EBITDA margins in 2021 (2020: 33%)

SHAREHOLDER RETURNS

25%

USc10/sh FY20 dividend recommended by the board, up 22% on FY19

Dividend policy of a minimum 20% profit after tax lifted to a targeted 25% in respect of 2021

A strengthened focus on safety and sustainability

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

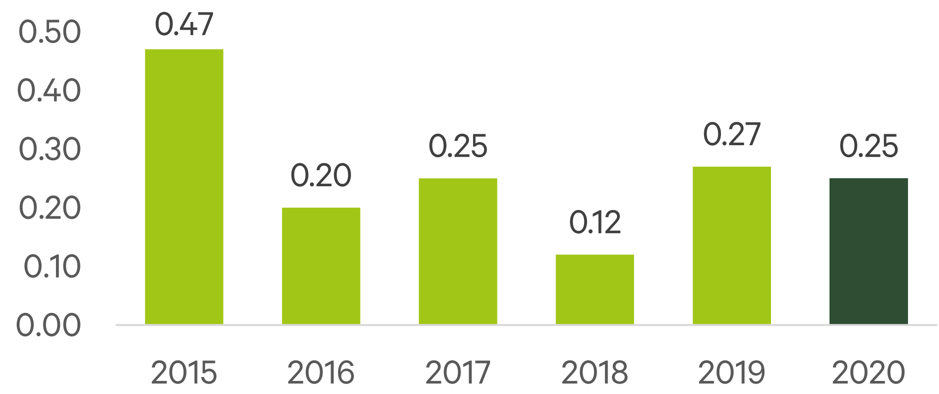
Improving sustainability reporting & CO_2 reduction

- Inaugural sustainability report
- RUPS project to reduce CO_2 emissions by 15%

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 fifth consecutive year in 2020

Lost Time Injury Frequency Rate[1] (12 month rolling basis)



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

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

First CDP disclosure in 2020

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

2020: A year of transition

Growth projects

WCP B Move

In production

First HMC production from Pilivili in Q4-20

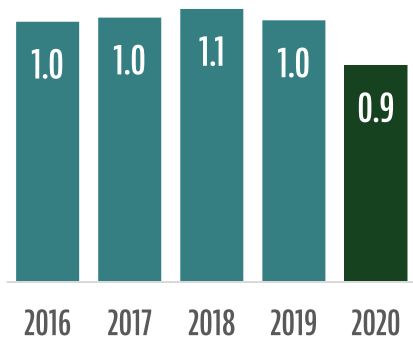
WCP C Development

In production

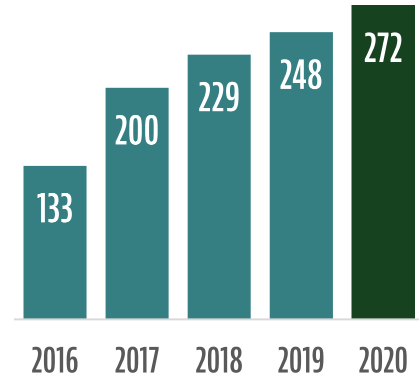
First HMC production from WCP C in Feb-20

Operational & financial highlights

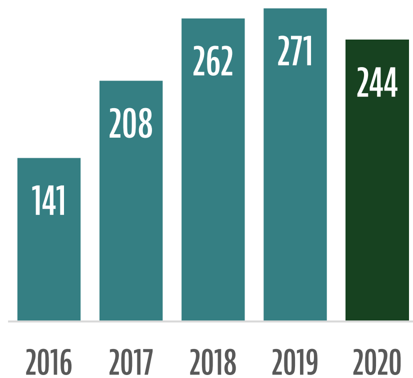
Shipments (Mt)



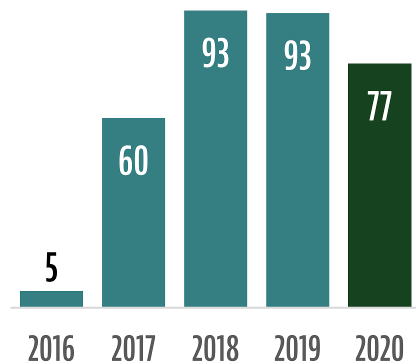
Sales price (FOB) (US$/t)



Revenue (US$m)



EBITDA (US$m)



Other financial highlights

Net Debt (US$m)

US$64m

(2019: US$14m net cash)

FY Dividends (Usc/share)

Up 22%

(2020: USc10.0/sh)
(2019: USc8.2/sh)

1. including interim dividend of USc2.31 per share paid in 2020

Financial Review

Tony McCluskey, Finance Director

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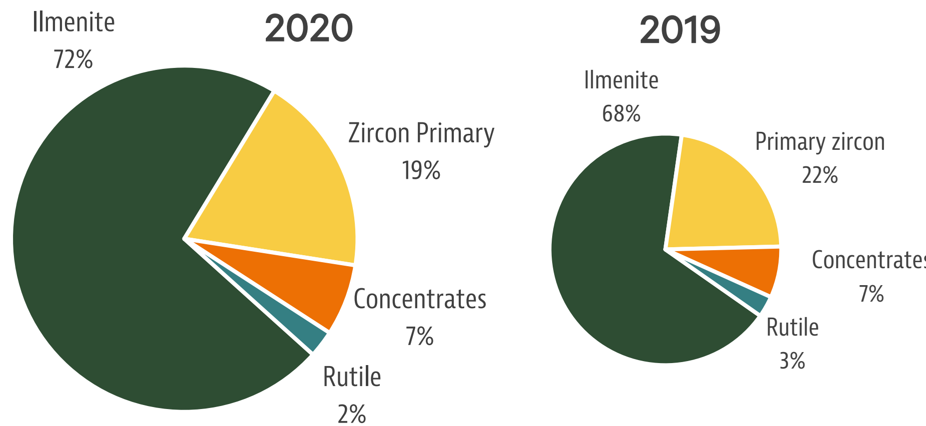
WCP A morning briefing

2020 Income Statement review

33% EBITDA margin

	2020 US$ million	2019 US$ million
Revenue	243.7	270.9
Freight costs	(12.2)	(15.3)
Revenue (FOB)	231.5	255.6
Cost of sales & other operating costs	(209.4)	(211.7)
Operating profit	34.3	59.2
Net finance costs	(10.6)	(7.4)
Foreign exchange loss	(1.0)	(1.9)
Profit before tax	22.8	50.0
Tax expense	(6.0)	(5.2)
Profit after tax	16.7	44.8
EBITDA	76.7	92.5

Revenue by product (%) – 2020 vs 2019



- 9% decrease in revenues (FOB)[1] due to lower sales volumes, offset somewhat by higher ilmenite prices
- 1% decrease in cost of sales and other operating costs, lower sales volumes offset by higher production costs and depreciation charge
- Decrease in profit after tax primarily due to lower revenues (FOB), increased increased net finance costs and increased depreciation charge (+US$9m)

Well positioned to generate significantly stronger EBITDA from 2021

1. Free On Board (FOB) – received prices excluding shipping costs

Increased average sales price

2020 product price and shipping (FOB)[1] review

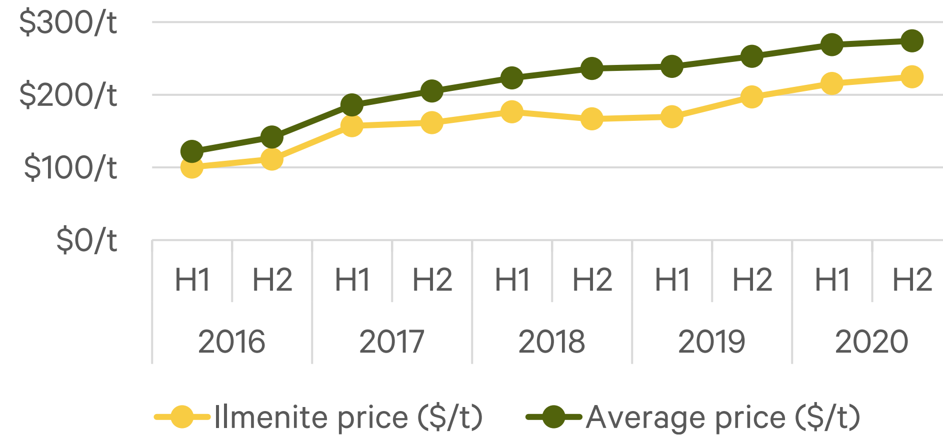
Mixed pricing in 2020

- 9% increase in average sales price (FOB)[1] to US$272/t in 2020 (2019: US$248/t)
- 20% increase ilmenite prices vs 2019
- 14% decrease primary zircon prices vs 2019, impacted by weaker prices and lower product quality, expected to improve in 2021
- Tight ilmenite market conditions continuing in Q1 2021, while zircon market showing signs of stabilization

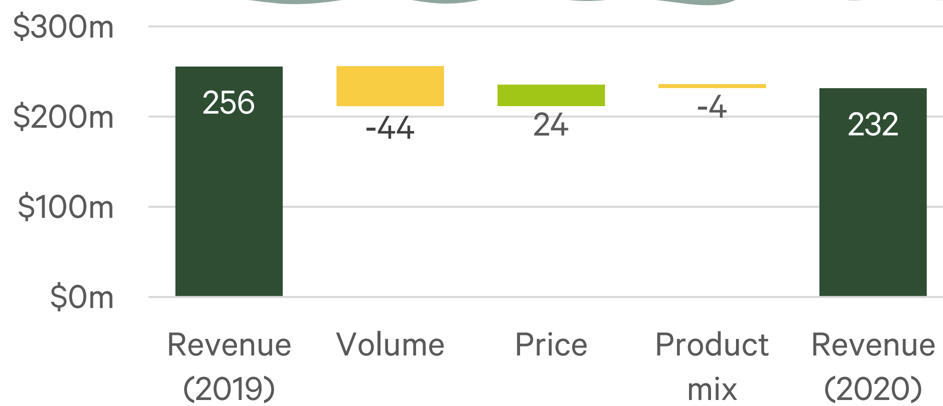
Shipping volumes

- 17% decrease in total sales volumes to 0.9mt in 2020 (2019: 1.0mt)
- 18% decrease in ilmenite sales volumes – 140kt of inventory held at year end
- 14% decrease in primary zircon sales volumes – 2kt of inventory held at year end
- Shipments in 2020 were impacted by poor weather conditions and reduced vessel utilisations
- Transhipment vessels upgraded to increase shipping capacity

All products & ilmenite price movements (US$/t, FOB)[1]



Revenue bridge (US$m, FOB)[1]



1. Free On Board (FOB) – received prices excluding shipping costs

Net ilmenite unit costs

2020 cash operating costs reconciliation

	Unit		2020	2019
Cost of sales	*US$m*		179.1	178.3
Other operating costs[1] excluding freight	*US$m*		18.1	18.0
Total costs less freight			197.2	196.3
Depreciation	*US$m*		(42.3)	(33.4)
Share-based payments	*US$m*		(1.8)	(1.8)
Product stock movements	*US$m*		4.9	(4.5)
Adjusted cash operating costs[2]	*US$m*	+1%	158.0	156.6
Finished product production	*tonnes*	-15%	840,500	988,300
Total cash operating cost per tonne	*US$*	+19%	188	158
Total cash operating costs less co-products revenue (FOB)	*US$m*	+31%	94.8	72.1
Ilmenite production	*tonnes*	-15%	756,000	892,900
Total cash cost per tonne of ilmenite	*US$*	+54%	125	81

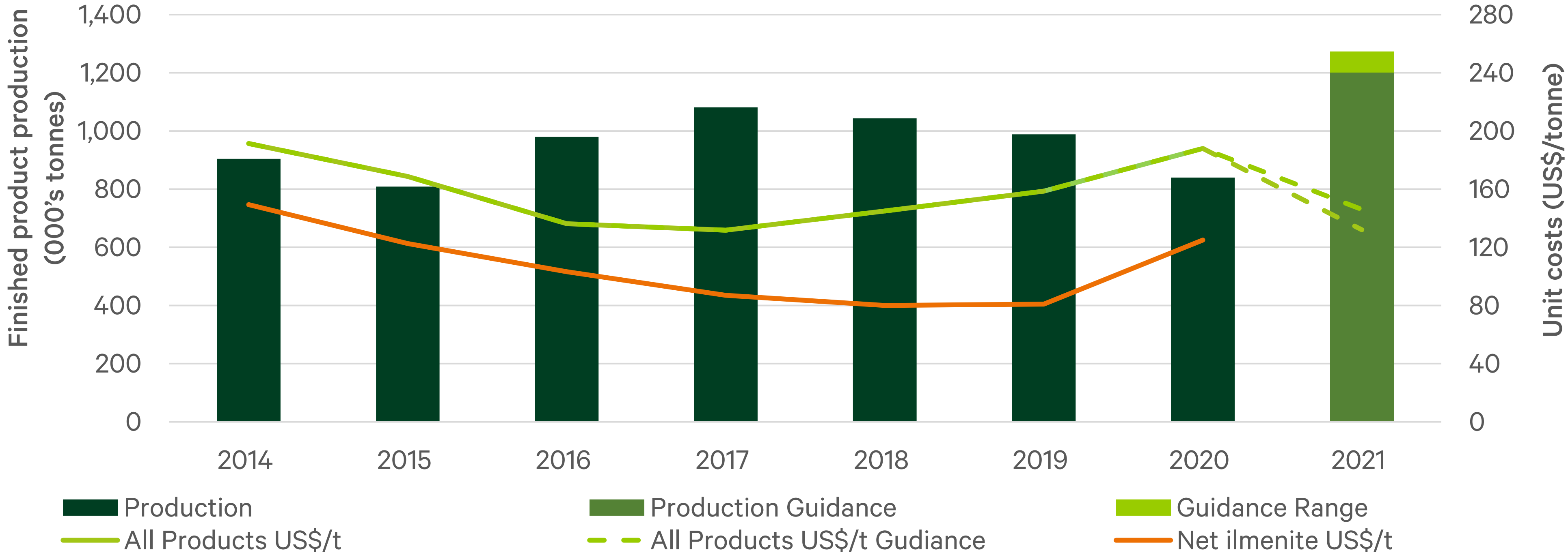
- Analysis reconciles Income Statement to total cash operating cost
- 1% increase in adjusted cash operating costs, contributed to by:
  - Increased costs from addition of WCP C, WCP B HMC haulage & electricity costs from Pilivili, heavy mobile rentals and COVID-19, offset by savings in other areas
- Increased depreciation due to fixed asset additions and curtailment in life of certain assets
- 19% increase in cash operating cost per tonne due to 15% reduction in finished product volumes
- Increase in net ilmenite unit cost due to 15% reduction in ilmenite production and 25% decrease in co-product revenues as a result of lower shipment volumes and prices

Unit costs expected to reduce significantly in 2021

1. Other operating costs include distribution, demurrage and administration costs
2. Total cash operating costs include all mine production, transhipment, sales and distribution, taxes, royalties, and corporate costs

Targeting further unit cost reductions from 2021

Production and cash operating cost per tonne profile

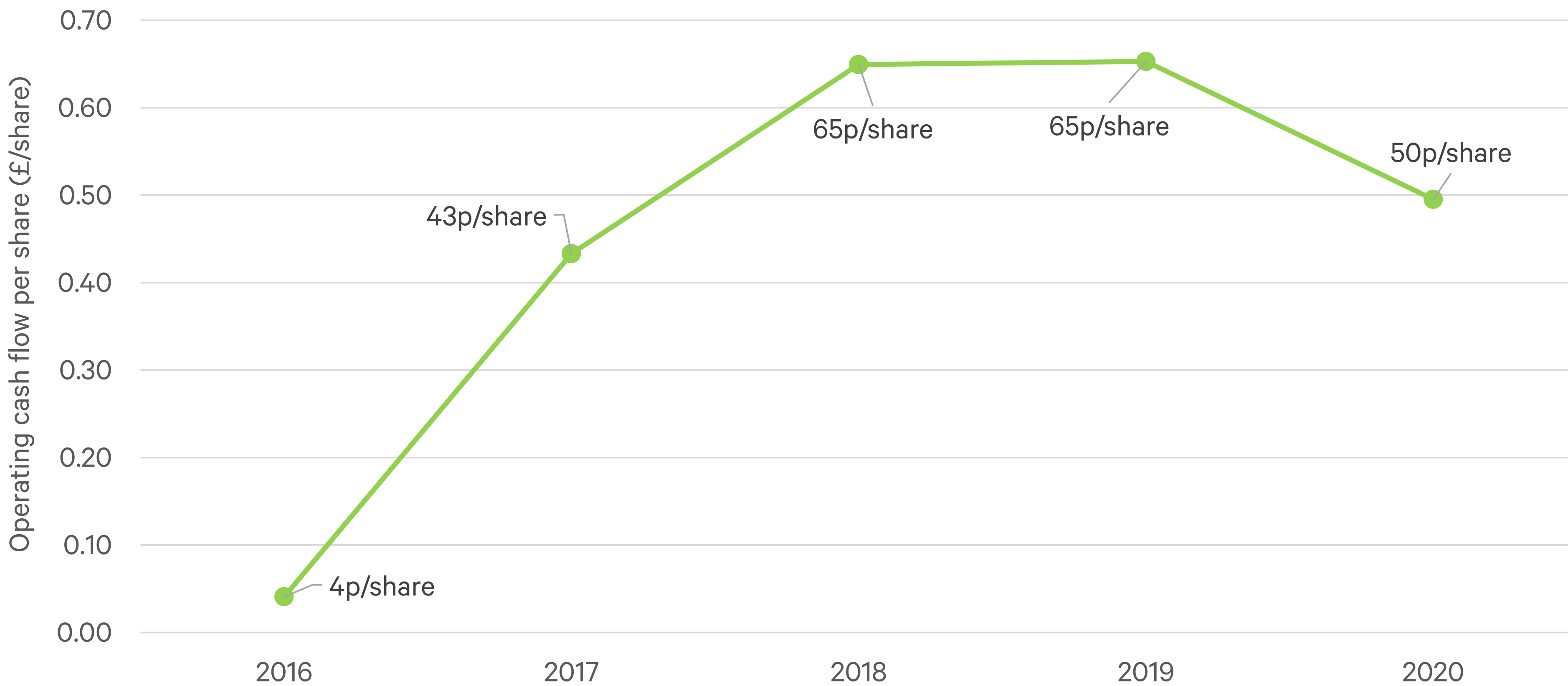


- Lower production in 2020 along with additional costs of the WCP C operations and additional costs of mining at Pilvili combined to increase cost per tonne to $188/t.
- Targeting total cash operating cost per tonne of US$132-146/t from 2021 as per guidance issued 13th Jan 2021, benefitting from higher production volumes spread over a largely fixed cost base.

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

Significant cash flow from operations sustained

Operating cash flow per share



Increased operating cash flow expected from 2021

Strong and flexible balance sheet

Balance sheet review

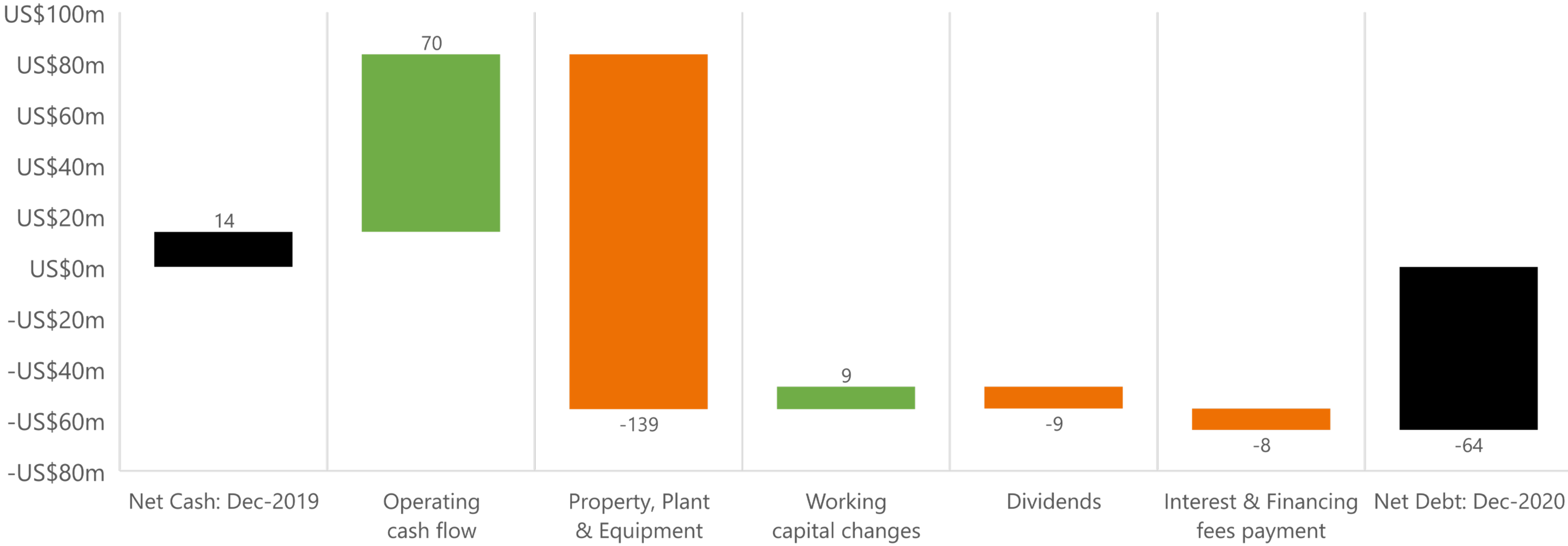
	31-Dec-2020 US$ million	31-Dec-2019 US$ million
Property, plant & equipment	961.7	852.0
Inventory – mineral stocks	31.4	26.5
Inventory – spares	32.3	25.4
Trade & other receivables	30.0	41.2
Deferred tax asset	0.2	0.5
Cash	87.2	81.2
Total assets	1,142.8	1,026.7
Equity & reserves	900.5	891.8
Bank loans	145.8	60.9
Leases	3.3	4.5
Creditors & provisions	93.2	69.5
Total equity & liabilities	1,142.8	1,026.7

- Development projects additions of US$113.8 million mainly relate to WCP B Move. Additions to existing plant amount to US$27.7 million, mainly sustaining capital. Mine closure cost increased by US$11.0 million. Depreciation & amortisation totalled US$42.3 million
- Mineral stock inventories increase due to higher unit production cost. At the year end, inventories comprised 145.5kt (2019: 159kt) of finished products and 50.2kt (2019: 7kt) of HMC
- Spares inventory increase to support delivery of increasing production
- Trade & other receivables decreased by US$11.1 million, mainly due to invoice discounting of Q4 sales
- Total debt facilities drawn in 2020
- Creditors & provisions increase contributed to by increased level of capital projects creditors and timing of payments

Significant investment in property, plant & equipment in 2020

Investment in growth & margin expansion

Movement in Net Cash / Debt



- Reduced operating cash flow in 2020 due to lower production and reduced shipping. Operating cashflow for 2021 will increase as production increases in a positive pricing environment
- WCP B Move was the principal driver of increased capital expenditure in 2020

Increased operating cash flow and decreased capital expenditure from 2021

Financial robustness

Flexible debt & trade facilities in place

	31-Dec-2020 US$ million	31-Dec-2019 US$ million	Interest rate	Term
Term Loan	110.0	67.5	LIBOR +5.4%	March 2025
Revolving Credit Facility	40.0	-	LIBOR +5.0%	December 2022
Total debt	150.0	67.5		
Cash	87.2	81.2		

Facilities Summary

- Debt facilities fully drawn in 2020 to ensure sufficient liquidity to complete WCP B move, given COVID-19 uncertainty
- Term Loan repayments commencing in Mar-22, seven half yearly payments
- Revolving Credit Facility, flexibility to repay and redraw as necessary
- Other finance facilities in place for invoice discounting

Significant cash resources, appropriate and flexible debt & trade facilities in place

Dividend policy in action

Maiden interim dividend paid in October 2020 and balancing final dividend expected to be paid in May 2021

Dividend policy delivery

- Policy is to pay a minimum 20% of profit after tax, subject to prevailing product market conditions
- FY20 dividend distribution of US$11.0m or USc10.0/sh
  - FY20 interim dividend of US$2.5m or USc2.31/sh (paid in Oct-20)
  - Recommended FY20 final dividend of US$8.5m or USc7.69/sh (to be paid post 2021 AGM)

Increased capital returns from 2021

- Higher expected free-cash flow from operations and lower development capital requirements
- Balancing enhanced capital returns with the ability to reduce debt
- Targeting dividend payment of 25% Profit After Tax in 2021

Dividend per share increase

+22%

Total dividend distribution

US$11.0m

Recommended final dividend

USc7.69/sh

Full year 2020 dividend

USc10.0/sh

Dividend Timetable 2020-21

Event	Date
Interim Dividend Payment Date	23 October 2020
Ex-Dividend Date	15 April 2021
Record Date	16 April 2021
AGM date for shareholder approval	13 May 2021
Payment Date	19 May 2021

Operational Review

Ben Baxter, Chief Operations Officer

KENMARE RESOURCES PLC

Focused on sustainable business practices

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

Increased sustainability disclosure

- First disclosure to CDP in 2020 & Modern Slavery Statement
- Inaugural sustainability report to be published in coming weeks
- First public sustainability targets set

People

- LTIFR of 0.25 per 200k man-hours worked to 31 Dec 2020
- 97% of 1,430 employees were Mozambican at the end of 2020, including 83% of management roles (supervisor +)
- Female representation in the workforce up 37%, to 10.6%

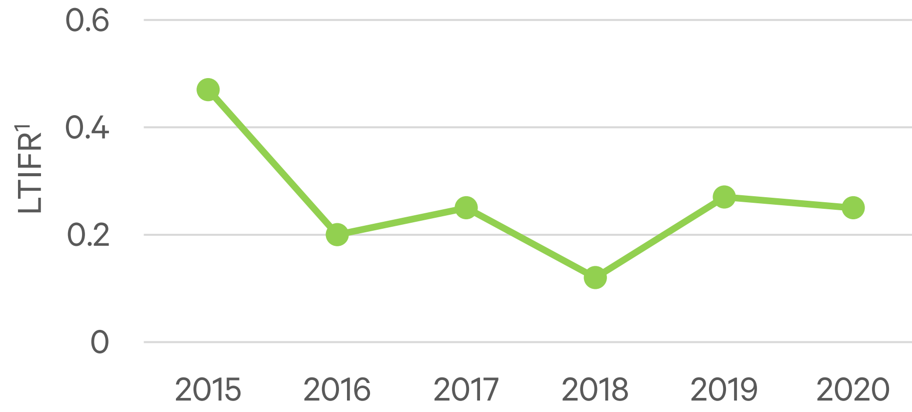
Environment

- 180 Ha of land rehabilitated in 2020, exceeding our plans

Local communities

- Successful incorporation of Pilivili villages into our CSR plans
- Continued community development initiatives (KMAD)
- Ongoing negotiations with local communities ahead of mining Namalope West

Continuous commitment to safety



KMAD donations of medical equipment

1. Lost Time Injury Frequency Rate (LTIFR)

WCP C: producing since Feb 2020

Delivering HMC volumes to expectation

Small scale, high grade production

- WCP C is mining a high grade area of the Namalope ore zone that is inaccessible to the larger WCPs
- Forecasted average grade of 4.69% THM during first 5 years
- Located close to the MSP - minimises operating costs by leveraging existing fixed cost base and infrastructure

In production since February 2020

- First HMC in February and above plan ramp up in Q1 2020
- Some outstanding matters, such as acceptance and performance testing and defect remediation
- Project expected to be completed within US$45 million budget

Dredge in operation

Wet Concentrator Plant

WCP B successfully moved to Pilivili

Pilivili is the highest grade ore zone in Moma's portfolio, with Mineral Reserves of 180Mt at 4.4% THM

COVID-19 impacts ameliorated

- Global COVID-19 restrictions led to delayed fabrication and delivery of electrical infrastructure and HMC pipeline
- Agile project management prevented shortage of ore, delivered an on-time 2 month transfer and re-commencement of mining

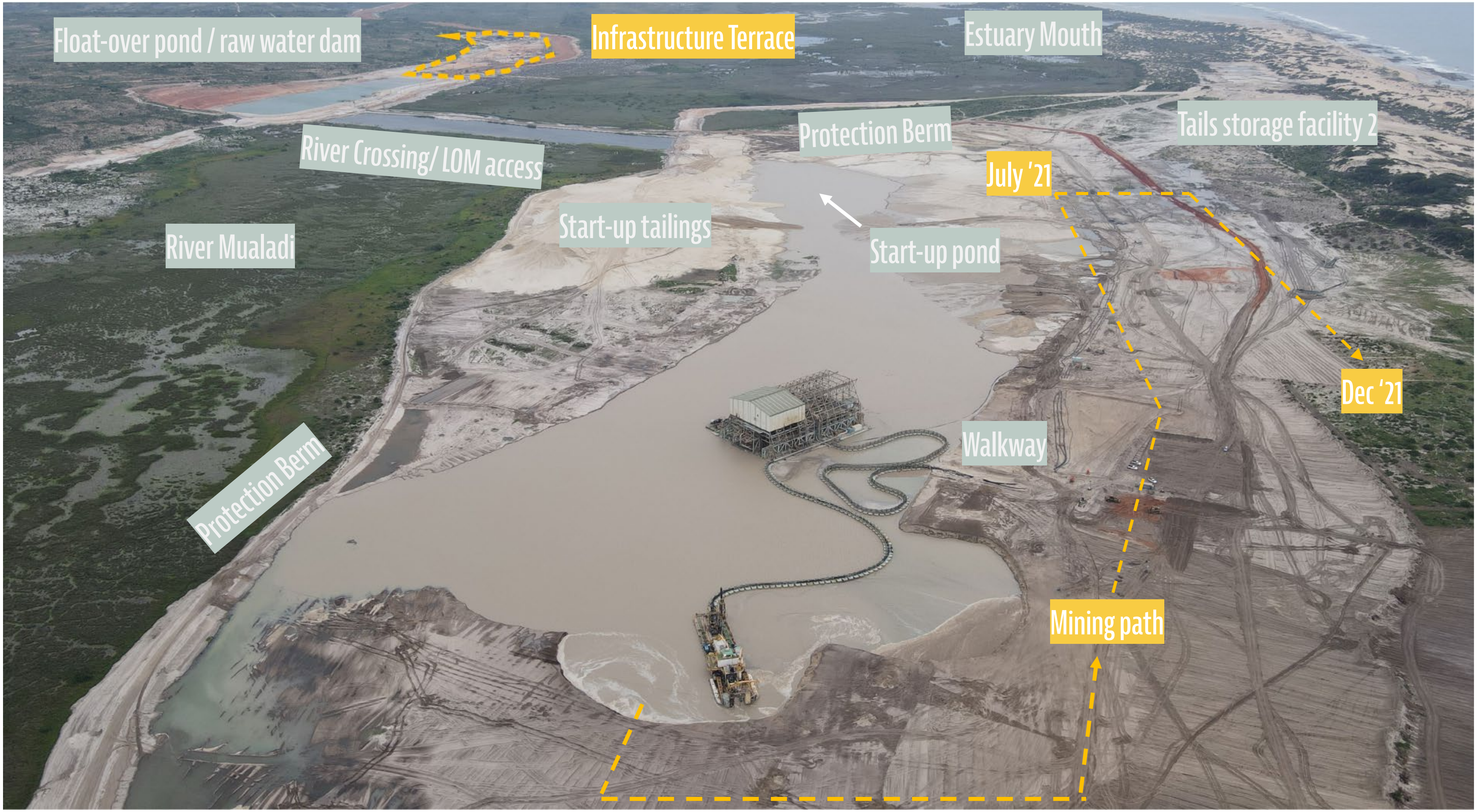
Production commenced ahead of mid-Q4 2020 target

- HMC production commenced 25 October 2020
- Ramp up of WCP B successful in Q4 2020
  - Significant stocks of +50kt HMC in place by year end
- Grid power established from mid-December 2020
- HMC haulage continues pending imminent commissioning HMC pumps and pipeline
- Trucking of HMC is continuing well in the meantime
- Current project cost forecast of up to US$127 million

Video of the WCP B Move

Relocation completed safely

WCP B progressing well in Pilivili



Infrastructure Terrace in operation

2020 – transitioning to higher production

Operational performance maintained as growth projects advanced

HMC production

1,201,100t

-

FY 2019: 1,202,100t

Ilmenite

756,000t

-15%

FY 2019: 892,900t

Primary zircon

43,300t

-8%

FY 2019: 46,900t

Rutile

6,000t

-28%

FY 2019: 8,300t

Concentrates

35,200t

-12%

FY 2019: 40,200t

Shipments

853,100t

-17%

FY 2019: 1,029,400t

HMC (and final product production) impacted by:

- Lost mining time whilst transitioning WCP B to Pilivili and Covid limitations preventing an earlier move to high grades
- Consequent impact on final product recoveries and tonnages

Partially offset by:

- Highest ever mining feed rates as a result of implementation of WCP C and strong ramp up in Pilivili
- Q4 2020 was the strongest quarter of the year, benefitting from the exceptionally high ore grades mined by WCP B in Pilivili during November and December.

Improvements in shipping inline with additional production rates

- Q4 2020 was the strongest quarter of the year for shipments
  - Third strongest quarter in Kenmare's history
  - Upgrades in transhipment fleet and associated improved reliability and cycle times

2021 production guidance up 45-60%

Kenmare is well advanced in achieving targeted production of 1.2 Mtpa ilmenite on a sustainable basis

Production		2021 Guidance	2020 Actual
Ilmenite	tonnes	1,100,000-1,200,000	756,000
Primary zircon	tonnes	53,100-57,900	43,300
Rutile	tonnes	9,500-10,300	6,000
Concentrates[1]	tonnes	37,900-41,400	35,200

Costs			
Total cash operating costs	US$m	166-184	158
Cash costs per tonne of finished product	US$/tonne	132-146	188

- Production of all finished products in 2021 is expected to be materially higher than in 2020, benefitting from higher grades at Pilvili
- Unit costs are expected to fall as we benefit from economies of scale
- COVID-19 remains an issue, Mozambique unlikely to be fully vaccinated in 2021

Capital costs

- Sustaining capital costs of ~US$25 million in 2021, in line with previous mid-term guidance
- Development capital costs are expected to be US$58 million
  - Some remaining costs associated with the relocation of WCP B (US$22 million), improvement projects to enhance the resilience of existing operations (US$9 million), the new RUPS power stability project (US$16 million) plus studies and community resettlement costs

Guidance provided on 13 January 2021. Concentrates includes secondary zircon and mineral sands concentrate.

RUPS: Power Stability & Carbon Reduction Project

Driving maximum utilisations from our hydro-electric power source & reducing site CO_2 emissions by 15%

Background

- Culmination of extensive research efforts (including sustainable solar and battery options), balancing the low cost of our access to hydroelectric power source with the need for stable power, particularly at the MSP

RUPS (Rotary Uninterruptable Power Supply)

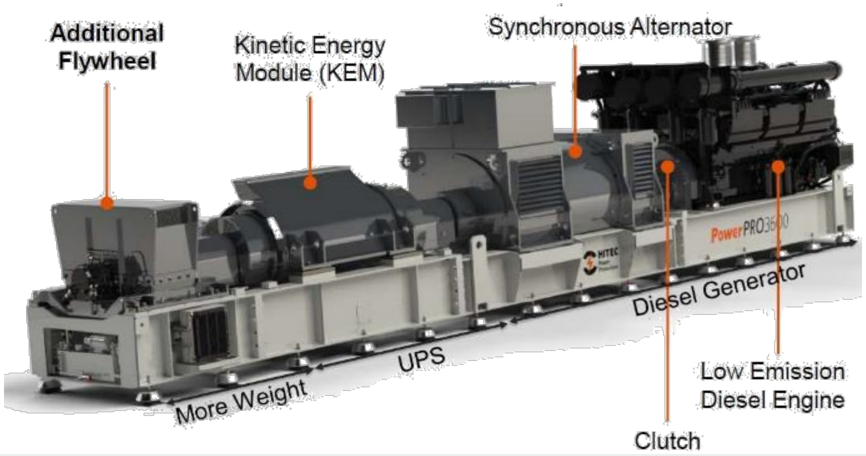
- An uninterruptible power supply powered by flywheel energy (rotary) and ready for immediate delivery the instant that the grid electricity fails. Thousands of machines successfully in service globally but not previously in the mining industry

Benefits

- Improved utilisations & product recoveries
- Improved costs through lower diesel consumption
- Significantly lower CO_2 emissions – expected 15% lower across the whole operation
- Partial independence from the grid, if needed in emergency scenarios

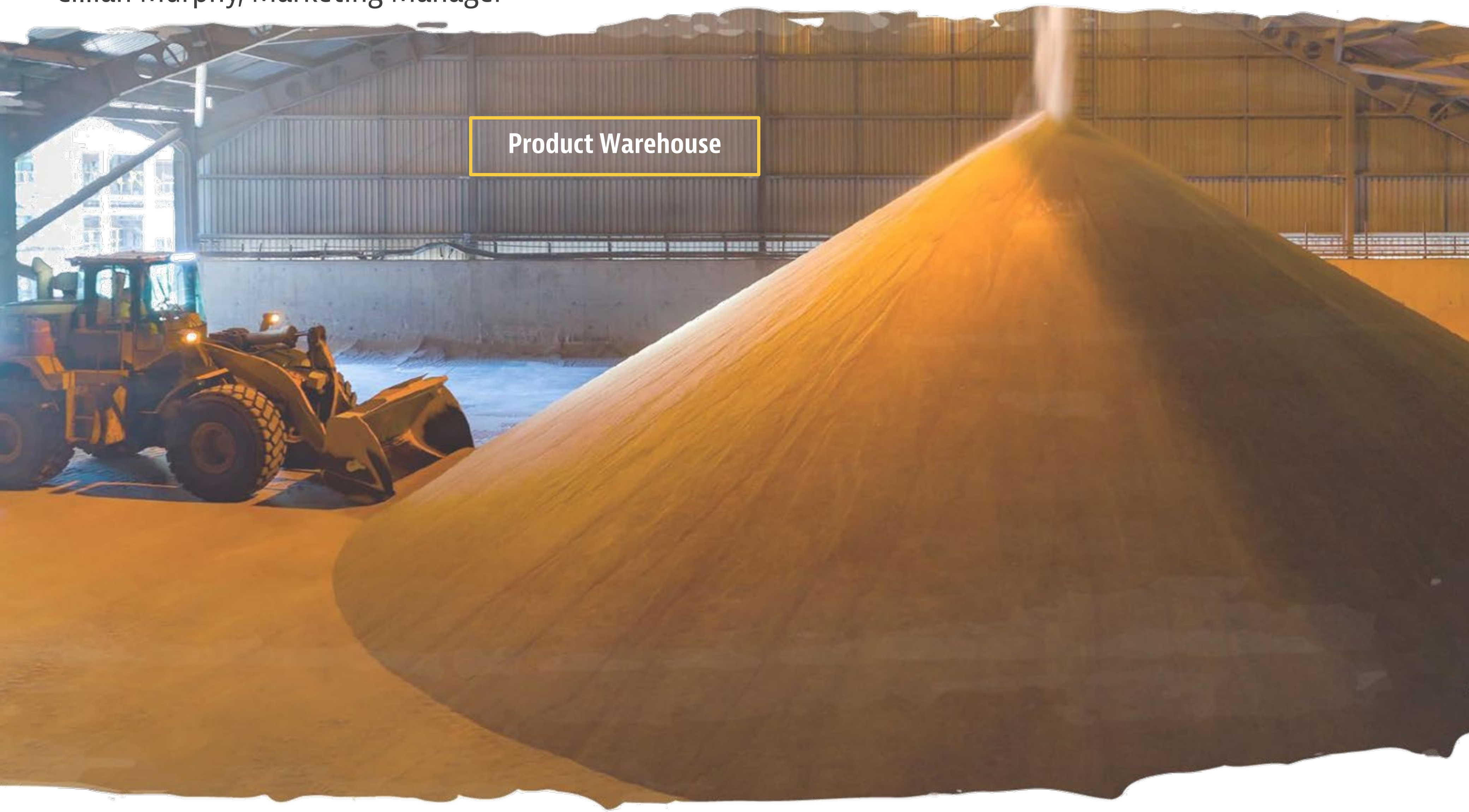
Costs & timeline

- US$16 million project, including 15-20% contingency
- NPV positive project using conservative assumptions, plus significant risk mitigation benefits
- Expected to be completed in 2021



Market Update

Cillian Murphy, Marketing Manager



Positive outlook for titanium pigment

Broad geographic & sector demand growth in early 2021

Global stimulus supporting demand growth in all major regions

- Demand strength is observed in most major downstream segments
- Downstream consumers indicating mid-single digit sales growth in Q1 2021

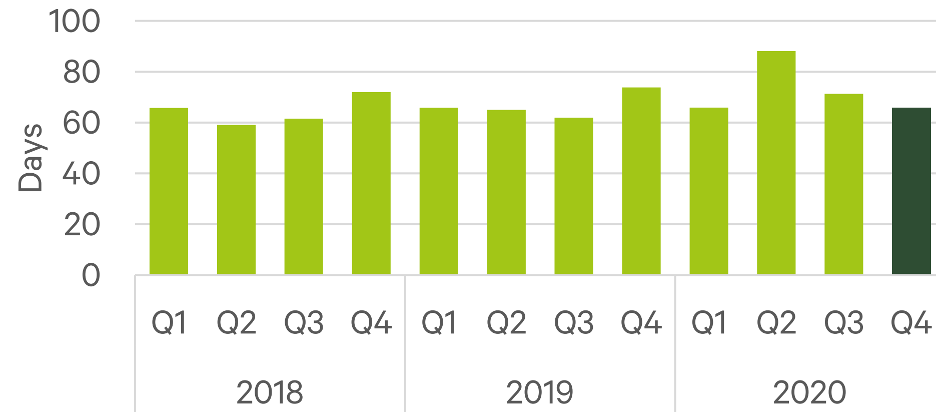
Supply chain inventories diminished

- Stocks were reduced in H2 2020 as demand recovered faster than expected
- Pigment producers struggling to re-build stock despite high utilisation
- Restock through supply chain will boost demand for titanium pigment & feedstocks

Segment demand trends

Downstream segment	2020	2021
Architectural Coatings	↑	↑
Industrial Coatings	→	↗
Plastics	↗	↑
Paper	↘	↗

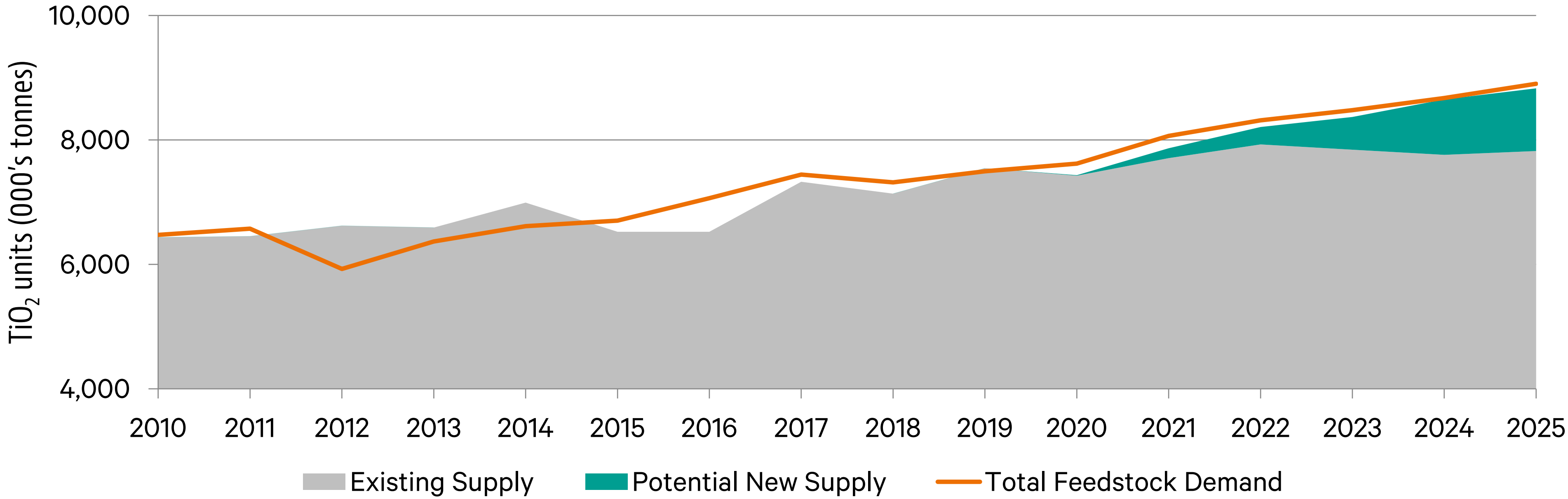
Pigment industry DSI (Days Sales of Inventory)



Source: Company

Favourable supply/demand dynamics

Forecast supply/demand market balance



Strong fundamentals for TiO_2 feedstocks

- Strong demand growth leading to feedstock shortage with low levels of feedstock inventory
- Kenmare is experiencing higher ilmenite demand then it can supply as a result
  - We understand that the demand is for consumption and not restocking
- Increased supply of concentrates containing ilmenite and swing supply is entering the market
- Market expected to become more balanced as advanced projects begin operation in 2-3 years

Source: Company

Market poised to absorb expanded production

Positive outlook for all products

Titanium Feedstocks

- Kenmare is experiencing strong market conditions in Q1 2021 and has a strong order book for Q2
- Stronger demand is coming from all major ilmenite consuming regions
- Market is absorbing Kenmare's expanded ilmenite production
- Excess demand is also being experienced for Kenmare's rutile product
- Conditions remain favourable for further price appreciation on ilmenite and rutile

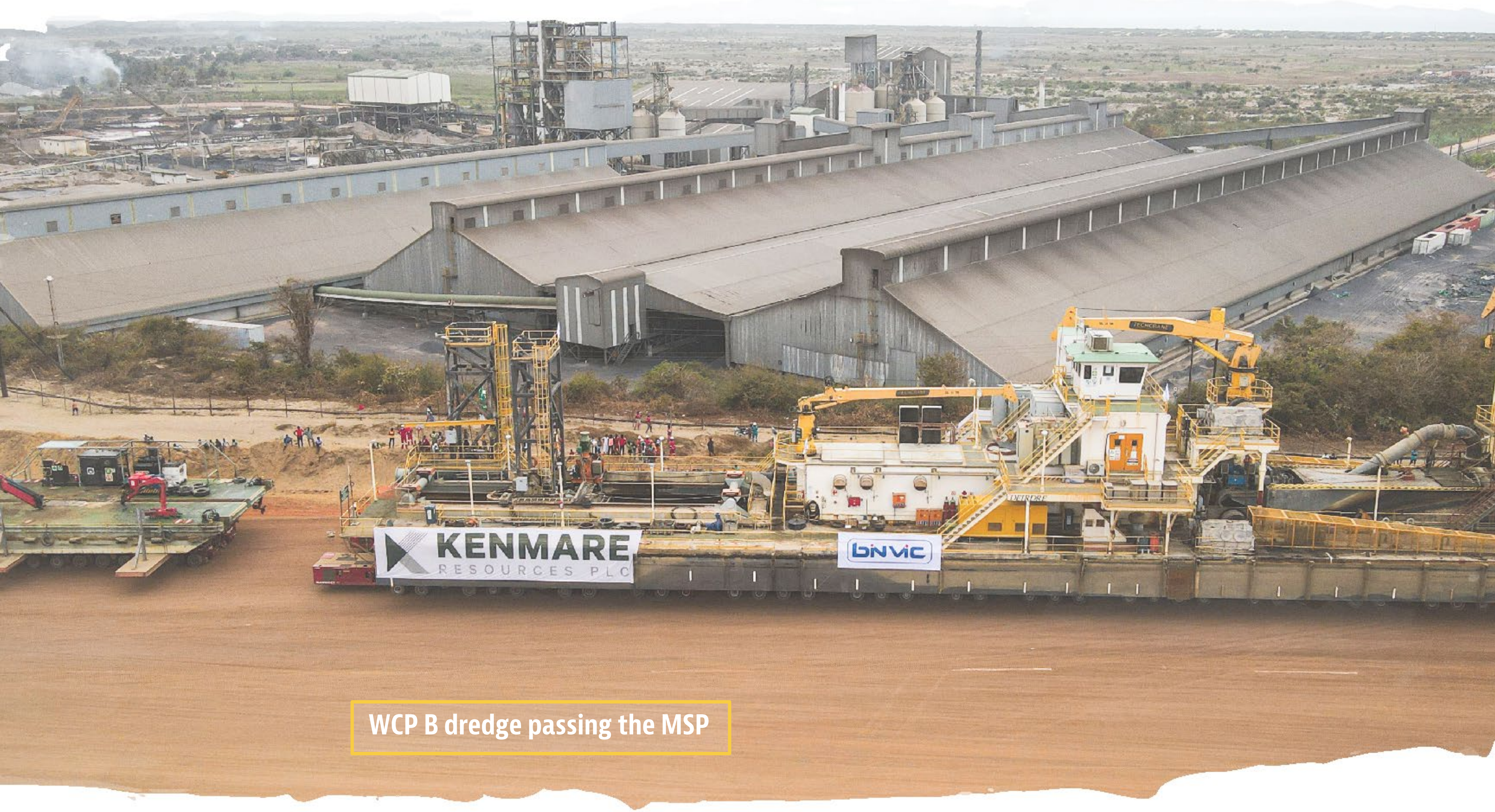
Zircon

- Market started to turn in Q1 2021
- Demand is expected to improve throughout 2021 aligning demand to available supply
- Global inventories remain low at zircon consumers and most zircon producers
- Price increases achieved for Q2 2021

Positive market conditions for all products moving through 2021

Outlook

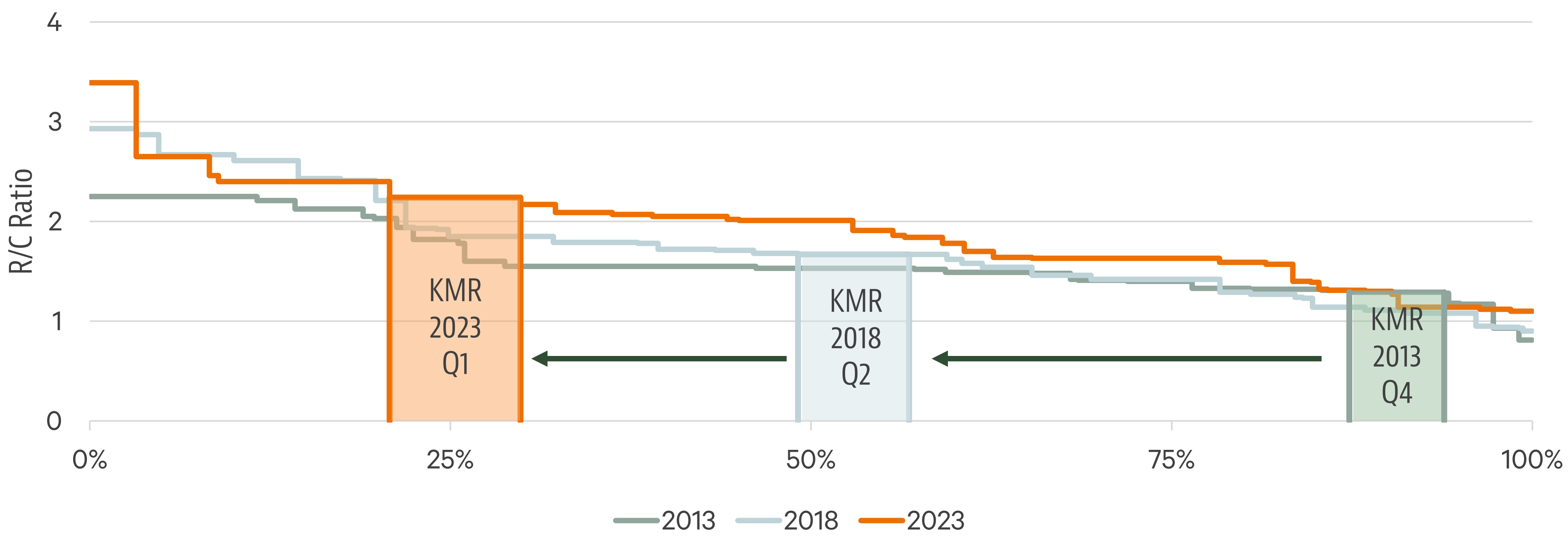
Michael Carvill, Managing Director



WCP B dredge passing the MSP

Becoming a first quartile margin producer

Industry revenue to cash cost curves



- Kenmare is on track to become a first quartile margin producer from 2021
- This is expected to deliver increased cash flow stability
- Ability to remain cash flow positive throughout the commodity price cycle

Source: TZMI

Building on our strategy

Strategy	2020 Performance	2021 Targets
Growth: Production rising to 1.2 Mtpa ilmenite from 2021		
➢ Low capital intensity growth to fully utilise existing installed facilities	➢ WCP C production from February 2020 ➢ WCP B moved in Q3	➢ Guidance of 1.1-1.2 Mt of ilmenite, plus associated co-products, in 2021 ➢ A 45-60% increase compared to 2020
Margin expansion: 1.2Mtpa production is expected to deliver increased EBITDA margins (2020: 33%)		
➢ Focus on margin expansion through cost reductions and/or increased revenue streams	➢ Continued utilisation improvements targeted due to Projecto Oitenta ➢ WCP A dredge automation in commissioning	➢ Lower unit costs forecast, benefitting from economies of scale ➢ Improved product recoveries
Shareholder returns: From 2021 free cash flow is expected to strengthen, enabling increased shareholder returns		
➢ Returns a minimum of 20% Profit After Tax to shareholders while maintaining balance sheet strength and flexibility	➢ USc10/sh FY20 dividend, up 22% on 2019	➢ Targeting a 25% Profit After Tax Dividend, up from minimum of 20%

Appendices

Mineral sands: essential to modern life

Two core product streams, titanium feedstocks & zircon

Titanium feedstocks (ilmenite and rutile)

- TiO2 pigment imparts whiteness and opacity in the manufacture of paints, plastics and paper
- Non-recyclable and difficult to substitute

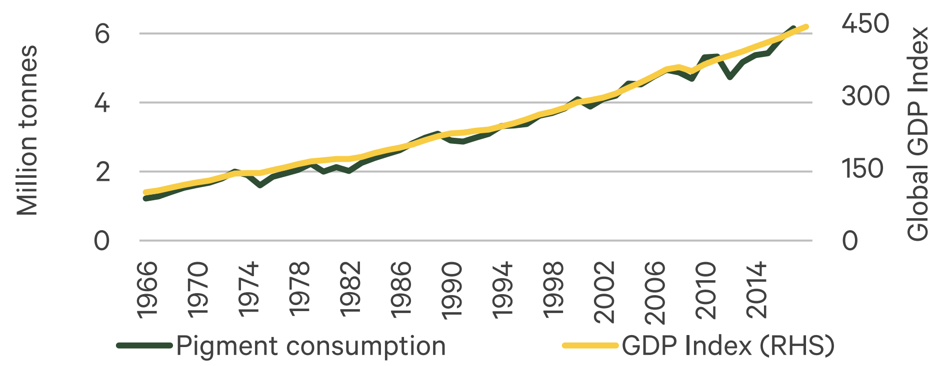
Zircon

- 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

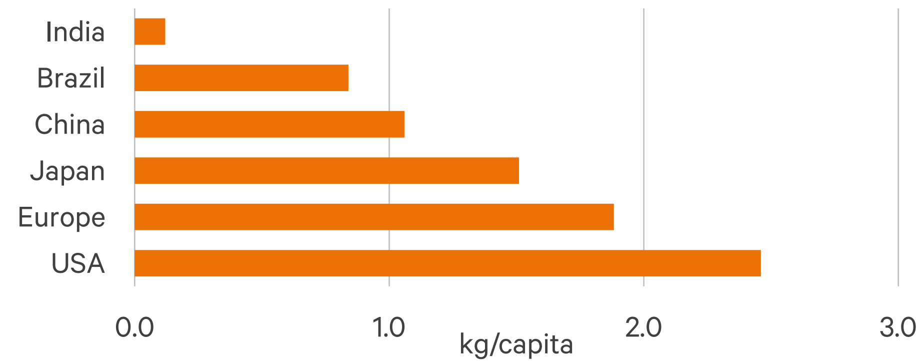
Pigment is "quality of life" product, consumption grows as income levels increase

- Significantly higher TiO2 pigment consumption per capita in developed western economies
- Large population developing economies are set for strongest pigment & zircon demand growth

World GDP vs TiO2 pigment consumption[1]



Regional pigment consumption (2017)[2]



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

1: Source: Company (1966 GDP base year)
2: Source: Company

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

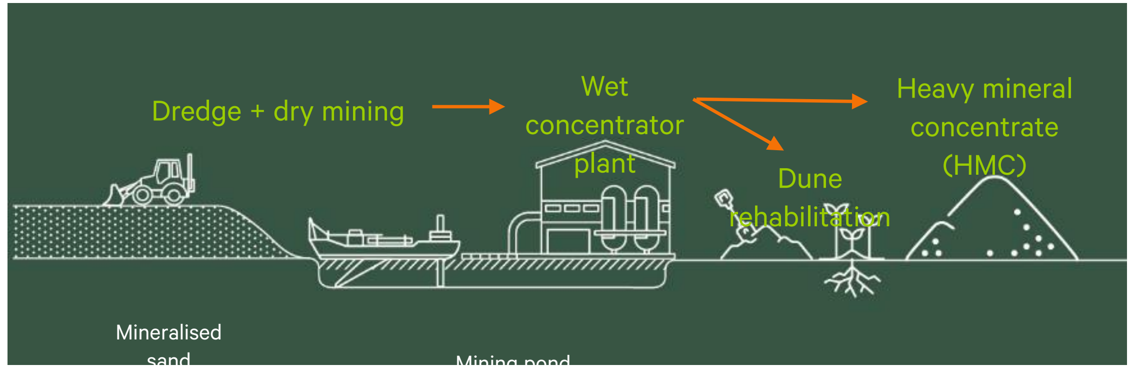
Low cost, bulk mining operation

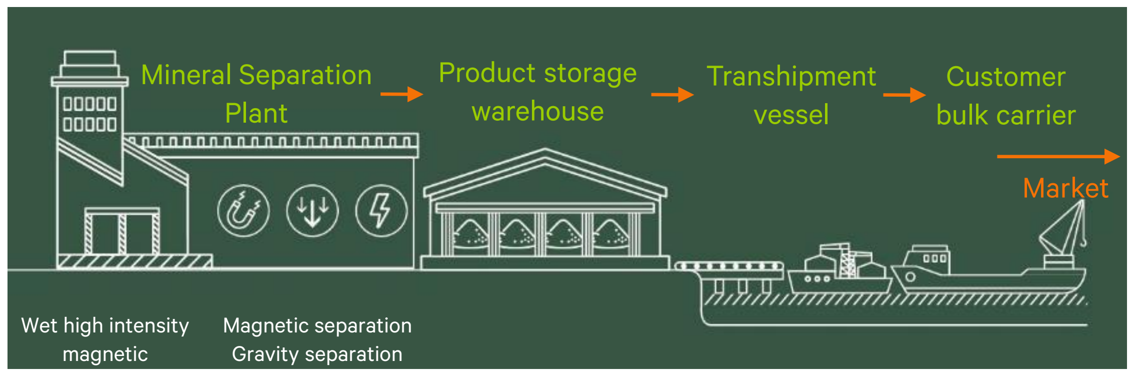
- Mature operation – in production since 2007
- Three Wet Concentrator Plants (WCPs) in operation – two mining the Namalope ore zone and one mining at Pilivili
- Dedicated on-site port facilities

Low environmental impact

- Primarily hydro-generated power (90% of power demand in 2019)
- Progressive rehabilitation of mined areas
- No chemicals used

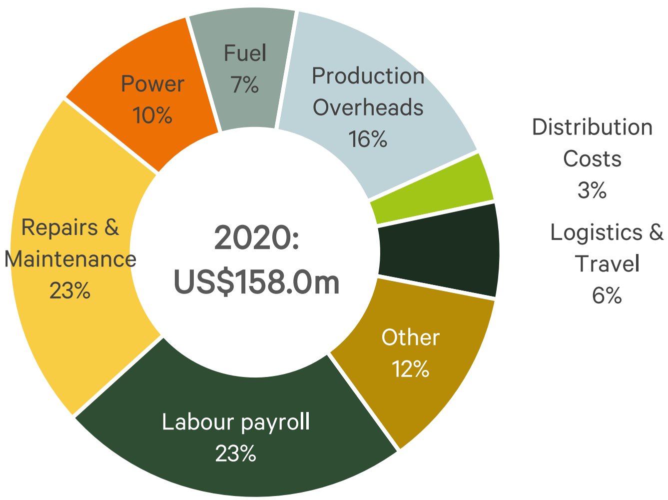
Operational process outline

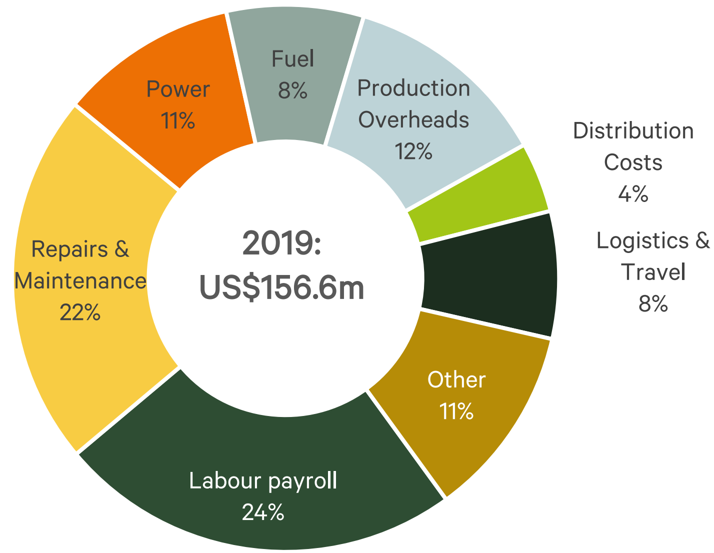




Total cash operating costs largely in line with 2019

Total cash operating costs breakdown





Increase in cash operating costs due to

- Increased overheads (US$4.9m). Additional heavy mobile rentals (US$3.2m) in the year for the recovery of high-grade ore beneath the water table at dry mine A & B plus rentals for WCP C face preparation and slime removals. Additional insurance premia (US$0.8 million) as a result of increased market prices and additional plant. Additional crop compensation (US$0.6 million) due to increased compensation rates plus mining areas.
- Increased maintenance costs (US$1.0 million).

Net of reduced costs due to

- Reduced logistics & travel costs (US$2.3 million) due to staff travel restrictions as a result of COVID-19.
- Reduced fuel cost due to favourable price reductions in diesel (US$1.3 million).
- Reduced power costs due to lower usage of diesel generators (US$0.8 million).
- Lower local payroll costs (US$0.6 million) due to favourable exchange rates and other staff costs savings (US$0.2 million).

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