



RESPONSIBLY MEETING
GLOBAL DEMAND FOR
**QUALITY-OF-LIFE
MINERALS**

2022 Site Visit Presentation

12-13 May 2022

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All monetary amounts refer to United States dollars unless otherwise indicated.

Agenda



Introduction

Michael Carvill, Managing Director

Sustainability

Regina Macuacua, Deputy Country Manager

Operations update

Higino Jamisse, Acting Chief Operations Officer

Capital projects update

Gary Short, Projects Director

Outlook

Tony McCluskey, Finance Director &
Michael Carvill, Managing Director

Questions?

Overview: Kenmare Resources



The world's largest ilmenite supplier

Moma Mine in Mozambique

- 15 years of production with >30 years in Mozambique
- >100 years of Mineral Resources
- Low environmental impact – >90% of electricity from renewable source (hydropower)
- Meaningful contribution to the local and national economy

Market-leading position

- Two core product streams: titanium feedstocks (ilmenite and rutile) and zircon
- Kenmare's production represents 8% of global supply
- Key raw materials in the manufacture of paints, paper and plastic

Significant capital investment

- Capital expenditure of ~US\$1.4bn to date
- Three development projects delivered between 2018 and 2020 to increase production to 1.2 million tonnes per annum (Mtpa) of ilmenite, plus associated co-products



Wet Concentrator Plant A mining in Namalope



Creating sustainable competitive advantage



Strategic priorities and 2021 performance

OPERATE RESPONSIBLY

- Safe and engaged workforce
- Thriving communities
- Healthy natural environment
- Trusted business

0.03
LOST TIME INJURY
FREQUENCY RATE -
RECORD LOW

DELIVER LONG LIFE, LOW COST PRODUCTION

- >100 years of Mineral Resources provides significant growth potential
- 1st quartile revenue/cost target
- >20 year mine path visibility

+48%
ILMENITE
PRODUCTION
IN 2021

ALLOCATE CAPITAL EFFICIENTLY

- Balance sheet strength
- Shareholder returns
- Develop value accretive growth opportunities

~\$100m
SHAREHOLDER
RETURNS
IN 2021

Mineral sands: essential to modern life



Two core product streams

Titanium feedstocks (ilmenite and rutile)

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

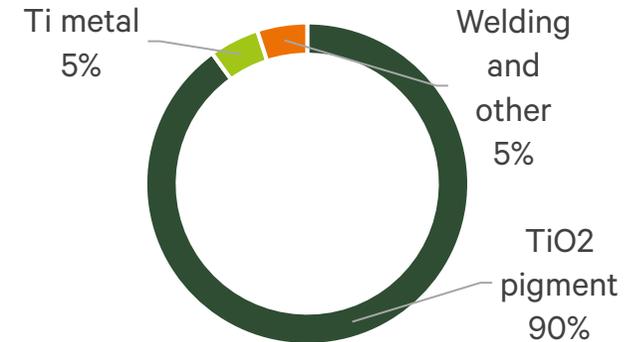
Zircon

- 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

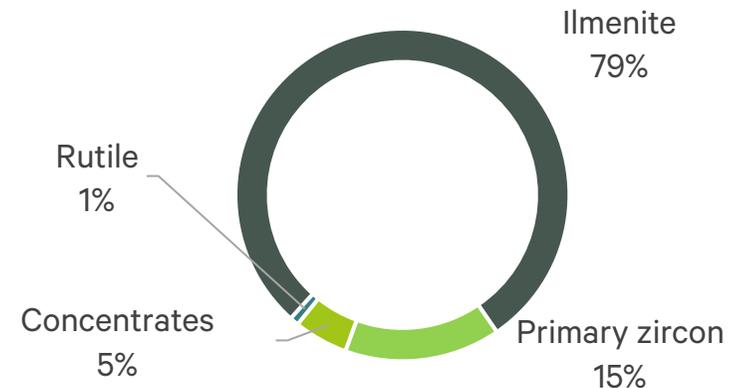
Mineral sands concentrate (containing monazite)

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

Global titanium feedstock usage



Kenmare's 2021 revenue split

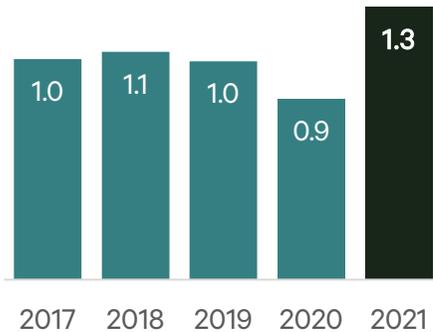


Record revenues, profits, and shareholder returns

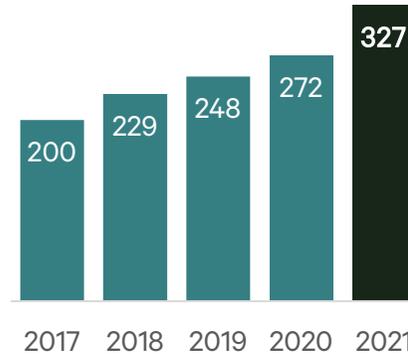


2021 operational and financial highlights

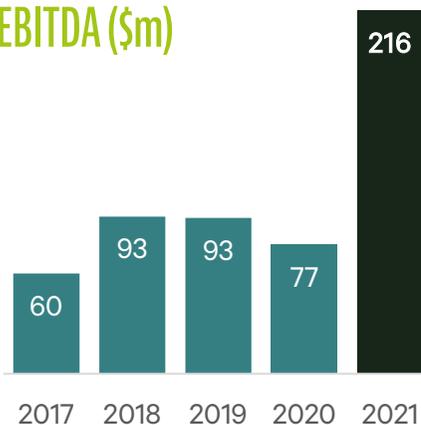
Shipments (Mt)



Sales price (FOB) (\$/t)



EBITDA (\$m)



Net profit (\$m)



Other highlights

2021 Dividends

Up 227%

2021: US\$32.7/sh
(2020: US\$10.0/sh)

Net debt

\$83m

(2020: \$64m)

Projects

RUPS¹

Commissioning

Currently in progress

Nataka PFS

On track

Expected in 2022,
WCP A move in 2025

1. Rotary Uninterruptible Power Supply (reducing reliance on diesel generators and reducing CO2 emissions)

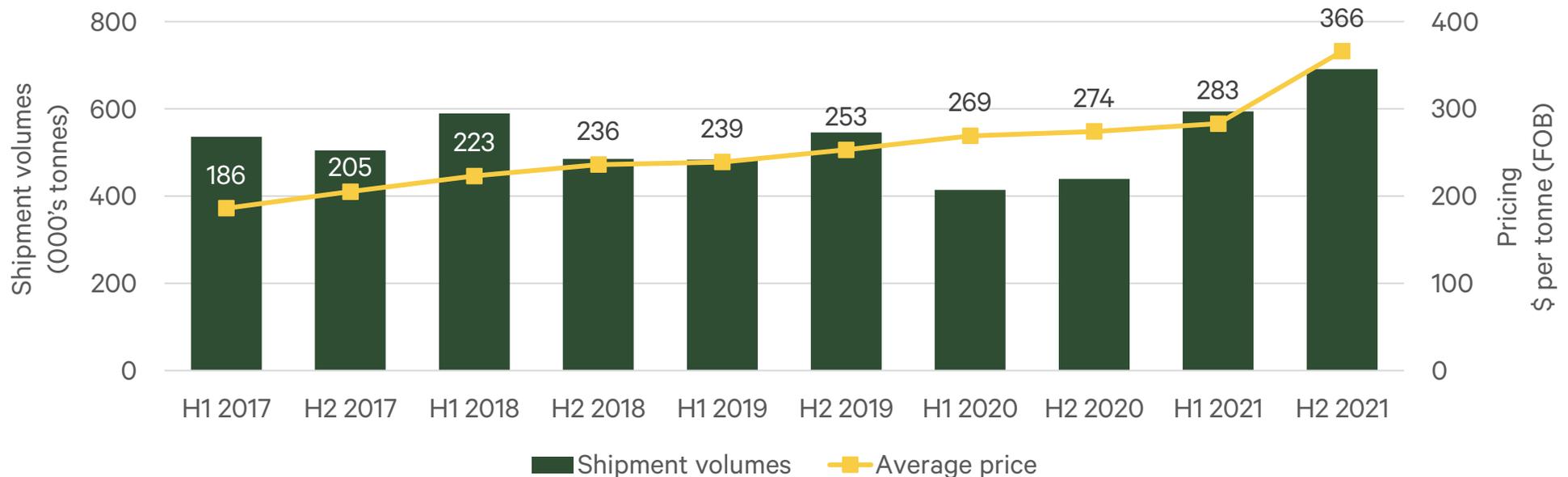
Strong market conditions continuing in 2022



Sixth consecutive quarter of ilmenite price increases in Q1 2022

- In 2021, Kenmare's increased supply was required to meet market demands
- Prices increased throughout 2021 as markets tightened and global inventories were drawn to low levels
 - However received FOB prices were dampened by higher freight rates
- Positive market momentum is continuing in Q2 2022, supported by continuing low global inventories and strong demand, particularly from Chinese pigment producers

Steadily rising prices and volumes



Enhanced sustainability strategy



Short and medium-term KPIs published in 2021 Sustainability Report

Safe and engaged workforce

Taking a proactive approach to safety and ensuring we attract, develop, and retain the best people

- Sustaining a Total Reportable Injury Frequency Rate in the top quintile relative to ICMM
- Structured approach to growing female representation in Moma Mine workforce

Healthy natural environment

Protecting the environment by setting challenging targets and monitoring performance

- RUPS¹ contributing majority of 12% reduction in Greenhouse Gas emissions by 2024
- Ambition to achieve Net Zero by 2040
- Updated Rehabilitation Plan with improved balance between biodiversity and food security

Thriving communities

Minimising risk and maximising social and economic opportunities for the Mine's host communities

- Investing in growing capacity of service provision, maximising previous investments in infrastructure
- Increased strategic focus on water and sanitation
- Increasing operating expenditure with Mozambique-based suppliers

Trusted business

Responsibly managing and overseeing our operations and business activities

- Upholding principles of EITI², TCFD³, UN Global Compact and Voluntary Principles
- Building capacity of on site suppliers to comply with Kenmare's sustainability policies

1. Rotary Uninterruptible Power Supply (reducing reliance on diesel generators and reducing CO₂ emissions) 2. EITI: Extractive Industries Transparency Initiative 3. TCFD: Task Force on Climate-related Financial Disclosures

Sustainability

Regina Macuacua, Deputy Country Manager



Rosalina Moma,
owner of a KMAD-supported
vegetable business

Sustainability goals advanced in 2021



Sustainability pillars



Safe and engaged workforce

- 96% of employees double vaccinated against COVID-19 by year-end
- Moma employees received over 21,000 of training in 2021



Thriving communities

- \$2.3m invested in community initiatives through KMAD, including new Pilivili health centre
- 49% of total supplier spend was with Mozambique-based companies



Healthy natural environment

- Climate Policy approved by Board
- 20% reduction in carbon intensity vs 2020
- 198 ha of land rehabilitated, up 10% on 2020
- 28% improved water efficiency vs 2020



Trusted business

- Kenmare named Most Transparent Extractives Company in Mozambique for 2nd consecutive year
- Voluntary Principles on Security and Human Rights training refreshed

97% Mozambican workforce



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

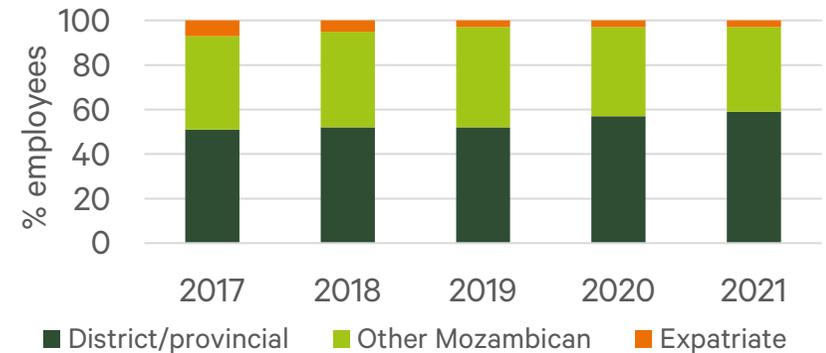
Providing employment

- Kenmare directly employed 1,551 people at the Moma Mine at the end of 2021
- Of these, 97% are Mozambican and 59% are from the local district or province
- 83% of management roles at Moma (supervisor and above) are held by Mozambicans, including the General Manager
- 27 local graduates participated in Moma's Graduate Development Programme (GDP) in 2021 and past graduates now hold roles as plant supervisors, metallurgists and geologists

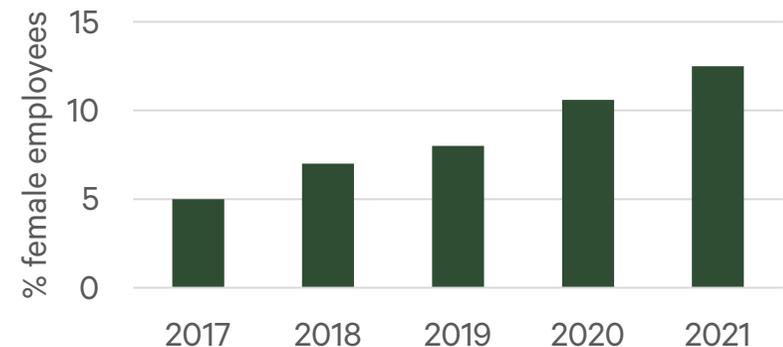
Advancing women

- Kenmare is focused on increasing the number of female employees at Moma
- At the end of 2021, 12.5% of Moma employees were female, up from 10.6% in 2020
- Kenmare is targeting 13.5% female employees by the end of 2022
- Training initiatives are in place to recruit more female employees, such as a target for 70% of Kenmare's GDP candidates to be women

Localisation of Kenmare's workforce



Increasing female employees at Moma



Kenmare Moma Development Association (KMAD)



A not-for-profit organisation established in 2004

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 75 new local businesses
- Access to power provided for ~24,000 people

Healthcare development

- 30 boreholes drilled to provide clean drinking water for ~24,000 people
- Two community health centres constructed to provide medical care to ~26,000 people

Education development

- >70 classrooms constructed in local schools, benefitting >20,000 pupils
- Technical training college constructed and equipped for vocational development

Local people at a borehole drilled by KMAD



The KMAD-funded Technical College



KMAD: 2021 highlights



KMAD invested \$2.3m in community initiatives in 2021

23 new small businesses supported by KMAD



Construction of Pilivili health centre completed



Five primary schools built in Pilivili communities



700 farmers in Conservation Agriculture project



12,000 COVID-19 vaccines donated to host communities



>200 scholarships for young people in host communities



Operations update

Higino Jamisse, Acting Chief Operations Officer



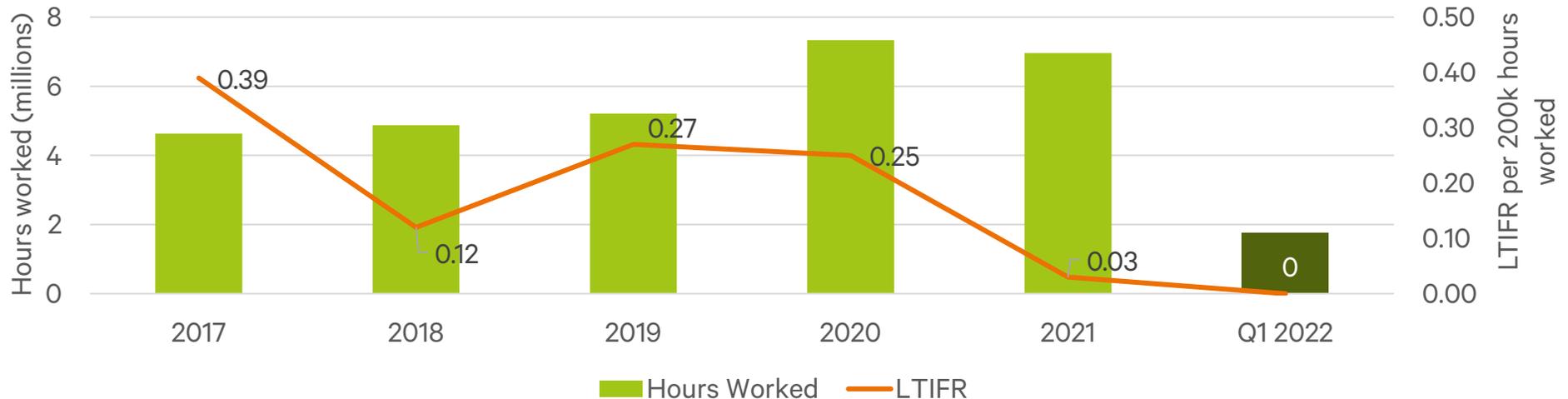
Mineral Separation Plant

Strong safety performance continuing in 2022



Lowest ever Lost Time Injury Frequency Rate (LTIFR) to 31 March 2022

Kenmare's LTIFR



88% improvement in LTIFR in 2021 vs 2020

- LTIFR of 0.03 per 200k hours worked for 12 months to 31 December 2021
- Top quintile Total Recordable Injury Frequency Rate (TRIFR) relative to ICMM¹
- Significant achievement due to COVID-19 related protocols and pressures

Continuing focus on safety performance

- One year without a Lost Time Injury milestone achieved on 6 January 2022
- Improved performance related to hazard identification, risk assessments, and site leadership's focus on safety standards
- LTIFR of 0.00 per 200k hours worked for 12 months to 31 March 2022

1. 2020 data

A globally significant deposit



Moma Titanium Minerals Mine overview

Tier one Mineral Resources

- >100 year Mineral Resources at targeted production rate of 1.2 Mtpa ilmenite
- Moma is comprised of multiple ore zones – 6.4 billion tonnes of Mineral Resources
- Current mine plan runs beyond 2040

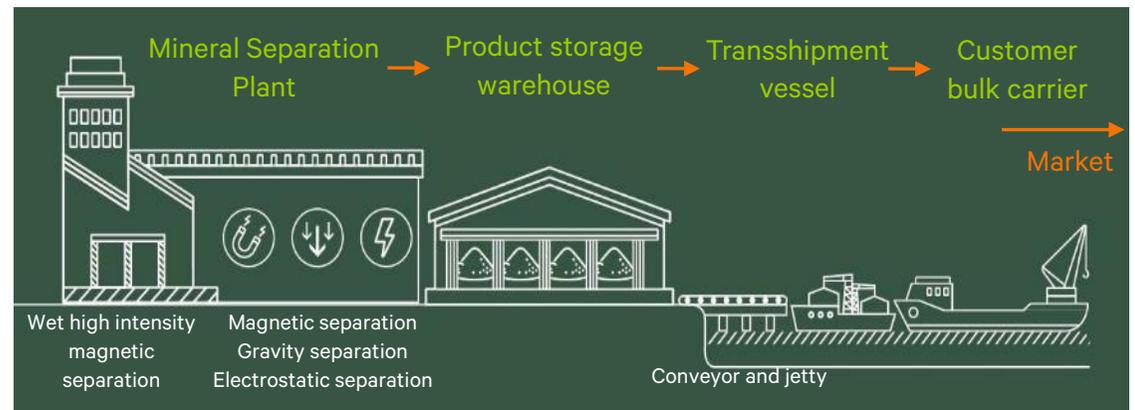
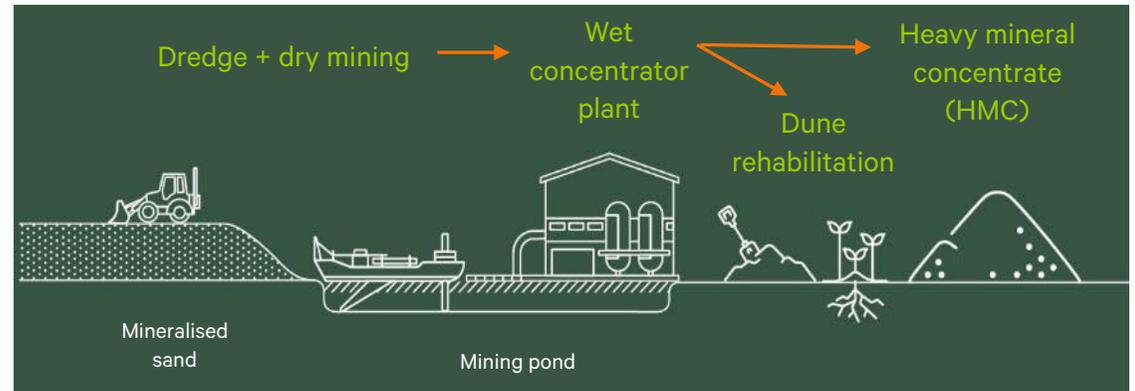
Low cost, bulk mining operation

- 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 electricity demand)
- Progressive rehabilitation of mined areas
- No toxic chemicals used

Operational process outline



Record production and shipments in 2021



Production benefitting from high grade Pilivili operations

Heavy Mineral Concentrate (HMC)

- 30% increase in HMC production to 1.6 Mt vs 2020 due primarily to WCP B's relocation to the high grade Pilivili ore zone
- 19% increase in ore grades and 14% increase in excavated ore volumes due to a full year of operations at WCP B and WCP C
- However, production impacted by power reliability and higher slimes affecting recoveries, as well as on-going COVID-19 disruption in H1 2021

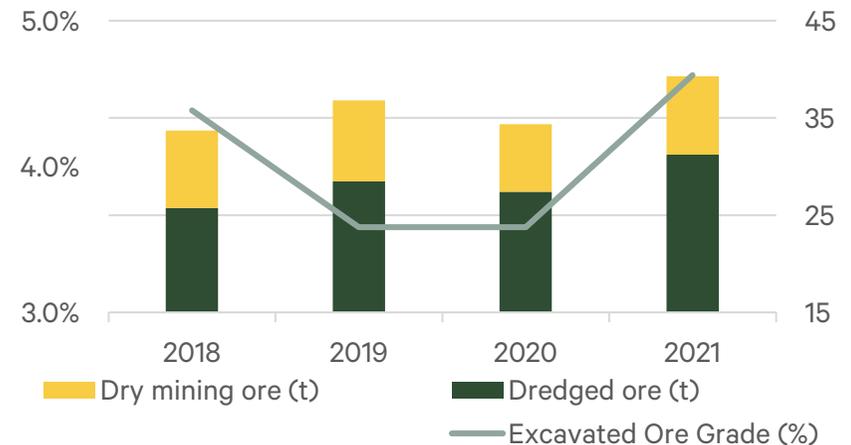
Finished products

- 46% increase in production of all finished products, due primarily to 38% increase in HMC processed
- 48% increase in ilmenite production due to higher ilmenite content in HMC following WCP B move to Pilivili, improved ilmenite recoveries vs 2020 and drawdown of HMC stocks

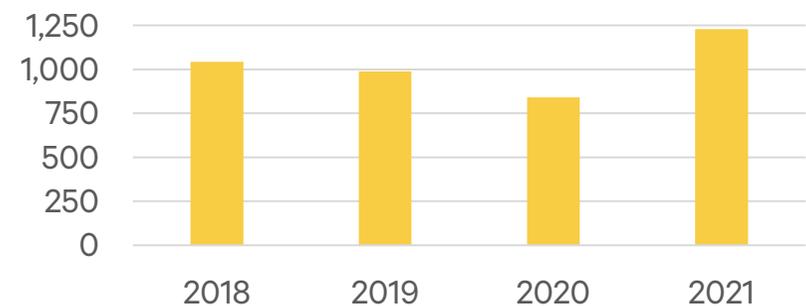
Shipments

- 51% increase in shipments to 1.3 Mt vs 2020
- Record year delivered due to improved reliability and cycle times, supported by strong market conditions

Excavated ore (Mt) and grade (% THM)



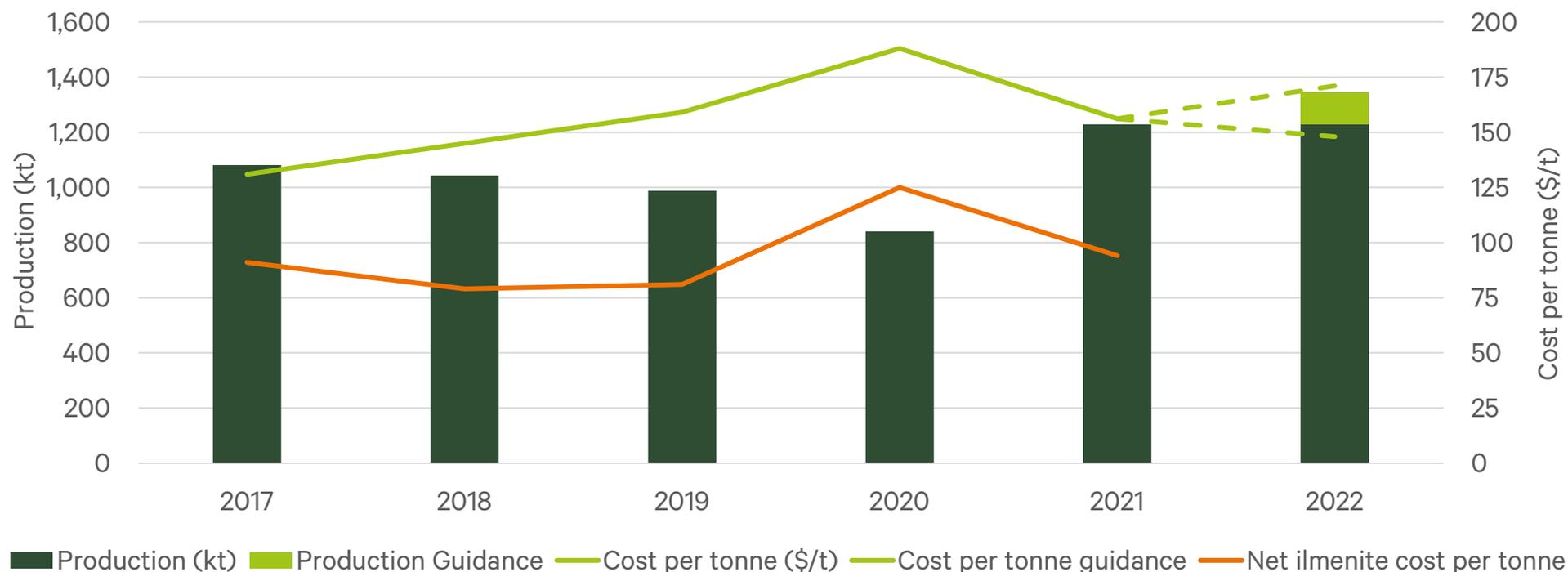
Finished products production (kt)



Economies of scale reduced unit costs in 2021



Production and cash operating cost per tonne profile



- 18% decrease in cash operating cost per tonne in 2021 to \$154/t vs 2020, benefitting from increased production volumes
- Targeting total cash operating cost per tonne of \$148/t-\$171/t from 2022 as per guidance issued 13 January 2022
- 2022 unit cost guidance takes into account anticipated inflation, although Kenmare is focused on maintaining cost control

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

A challenging start to 2022



Q1 2022 production impacted by poor weather conditions

HMC production

384,700t

6%

Q1 2021: 361,900t

HMC processed

373,300t

-5%

Q1 2021: 391,200t

Ilmenite

256,800t

-7%

Q1 2021: 275,100t

Primary zircon

12,900t

-3%

Q1 2021: 13,300t

Rutile

2,000t

5%

Q1 2021: 1,900t

Concentrates

10,700t

20%

Q1 2021: 8,900t

HMC

- HMC production benefitted from a 5% increase in excavated ore, partially offset by a 3% decrease in ore grades to 4.49%
- Ore grades are expected to normalise at ~4.2% in 2022
- Mining operations were impacted by poor weather, although Q1 2021 production was more affected by COVID-19 personnel shortages, delivering a quarter-on-quarter increase

Slimes management

- Slimes are extremely fine particles, <50 microns in size
- In Q4 2021 slimes impacted feed rates and recoveries and in 2022 slimes are expected to remain high
- Implementation of slimes mitigation measures is underway, including on-going flocculant trials

Finished products

- Production of all finished products was impacted by a 5% decrease in HMC processed
- However primary zircon and concentrates production benefitted from the processing of stockpiled spillage material
- Rutile production benefitted from recovery improvements

Shipments lower than production in 2022

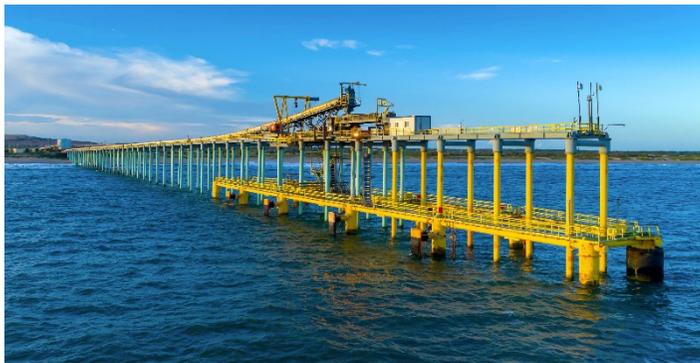


Shipments update

Bronagh J transshipment vessel



Moma's dedicated port facilities



Q1 2022 shipments

- Shipments of 231,500 tonnes, down 33% on Q1 2021
- Impacted by poor weather conditions and customer-chartered vessel delays due to tight shipping markets

Bronagh J transshipment vessel

- One of Kenmare's two transshipment vessels, the Bronagh J, is due to begin its five-yearly dry dock in May 2022
- It will be in dry dock for 10 weeks
- The works includes maintenance to the underwater portion of the vessel that cannot be accessed when it is floating
- During this time, Kenmare's transshipment capacity will be significantly reduced
- Consequently, shipments are expected to be lower than production in 2022

Improved shipping capacity

- Following Bronagh J's dry dock, Kenmare will have strengthened shipping capacity and it will be able to catch-up this shortfall
- Finished product inventories are expected to be back at normal levels by early 2023

Capital projects update

Gary Short, Projects Director



Rotary Uninterruptible Power Supply



Commissioning of RUPS commenced



Rotary Uninterruptible Power Supply project update

Estimated cost of RUPS

~\$18m

- The RUPS is anticipated to improve power stability for the Mineral Separation Plant (MSP) and further reduce Kenmare's emissions
- The RUPS will inject reactive power in the event of an incoming voltage dip to support the voltage
- In the event of a power outage, the engines will start within seconds and the alternators take over the load to ensure continuous supply to the MSP
- Kenmare currently uses diesel generators to power the MSP during the rainy season to avoid the impact of power dips, but the RUPS will provide protection throughout the year
- The RUPS is expected to benefit operating costs through reduced diesel consumption and improve utilisation and recoveries
- The RUPS is the main contributor to Kenmare's 12% emissions reduction target by 2024

Emissions reduction target by 2024

-12%

RUPS building



Board visiting the RUPS in February 2022



Nataka PFS on track for delivery in 2022



Nataka is the largest ore zone in Moma's portfolio

Nataka Mineral Resources

5.0 bnt

Nataka ore zone

- Nataka contains 79% of Moma's total 6.3 bnt Mineral Resources
- WCP A is expected to begin mining Nataka in 2025 and WCP C is anticipated to begin mining there in 2030
- Relocation of WCP A expected in 2025 by dredging a corridor to a 20-year high grade path

Current status of Pre-Feasibility Study (PFS)

- Development of ore zone knowledge nearing completion
- Mining, processing and tails management studies are underway
- Environmental and social assessment process has commenced
- PFS expected to be completed in 2022
- Definitive Feasibility Study expected to commence in 2022

WCP A due to begin mining in Nataka

2025

Wet Concentrator Plant A



Nataka hydromining trial area



Evaluating optimal mining plan for Nataka



Hydromining trials underway

Hydromining trial in Namalope



Slimes management is key success factor at Nataka

- Nataka ore zone has higher slimes than the current mining areas
- Slimes can negatively impact feed rates and recoveries if not managed effectively
- They also bind together the ore, causing large lumps to break off, which can make dredge mining unsafe

Hydromining overview

- Hydromining uses high pressure jets of water to dislodge ore
- Used alongside dredge mining, it can mitigate the impact of slimes
- Hydromining is a conventional mining method used by several of Kenmare's peers
- Kenmare team have experience using this mining method at other operations

Hydromining trials

- Hydromining trials successfully completed in Namalope and Nataka to support optimal mining plan
- Process flowsheet developed and currently being costed
- Tailings plan being developed to optimise slimes, including energy considerations

Board visiting the hydromining trial in Nataka



Outlook

Tony McCluskey, Finance Director &
Michael Carvill, Managing Director



Jetty



Targeting 1.2 Mtpa ilmenite on a sustainable basis



2022 production guidance

Production		2022 Guidance ¹	2021 Actual	2020 Actual
Ilmenite	tonnes	1,125,000 - 1,225,000	1,119,400	756,000
Primary zircon	tonnes	54,400 - 63,200	56,300	43,300
Rutile	tonnes	9,500 - 11,500	8,900	6,000
Concentrates ²	tonnes	40,300 - 46,800	43,900	35,200

Costs				
Total cash operating costs	\$m	190 - 210	193	158
Cost per tonne	\$/tonne	148 - 171	157	188

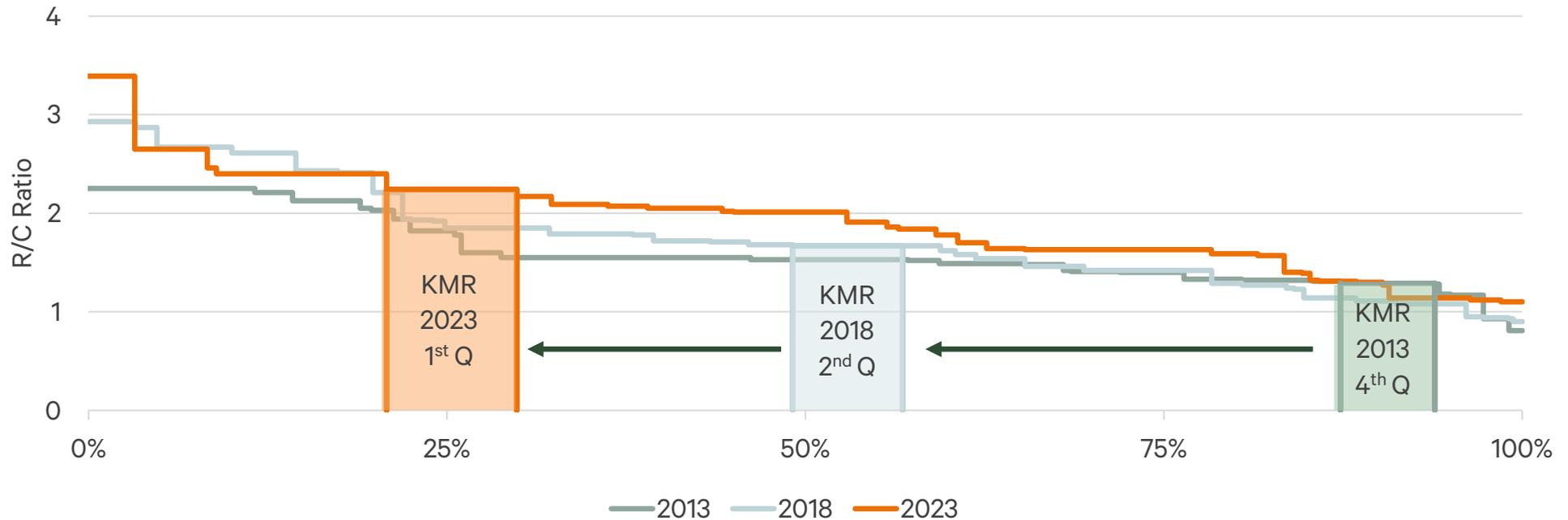
- Production of all finished products expected to increase in 2022
 - Higher tonnes mined offsetting lower ore grades
 - Production in Q1 2022 was impacted by poor weather conditions but Kenmare remains on track to achieve its 2022 guidance
- Shipments expected to be lower than production due to the scheduled dry dock of the Bronagh J transshipment vessel
- Total cash operating costs are anticipated to increase in 2022 due to higher tonnes mined and inflation
- Expected capital expenditure of \$28.5m on development projects and studies, with sustaining capital of \$33m

1. Guidance provided on 13 January 2022. 2. Concentrates includes secondary zircon and mineral sands concentrate.

Becoming a first quartile margin producer



Industry revenue to cash cost curves



- Kenmare is targeting a first quartile margin position
- This will lead to increased cash flow stability
- Ability to remain cash flow positive throughout the commodity price cycle

Source: TZMI

Building on our strategy



Strategic performance and targets

2021 performance

2022 targets

OPERATE RESPONSIBLY

- Record low LTIs
- Inaugural Climate Strategy Report published

- RUPS commissioning
- Broad range of ESG targets set

DELIVER LONG LIFE, LOW COST PRODUCTION

- Ilmenite production up 48%
- 18% reduction in unit costs

- Higher forecast production in 2022
- Maintain cost control in an inflationary environment

ALLOCATE CAPITAL EFFICIENTLY

- Dividends up 227%
- 13.5% of shares repurchased

- Nataka PFS expected
- Reduced net debt and strong shareholder returns

Questions?



Members of Kenmare's
Women in Mining Forum

Appendices



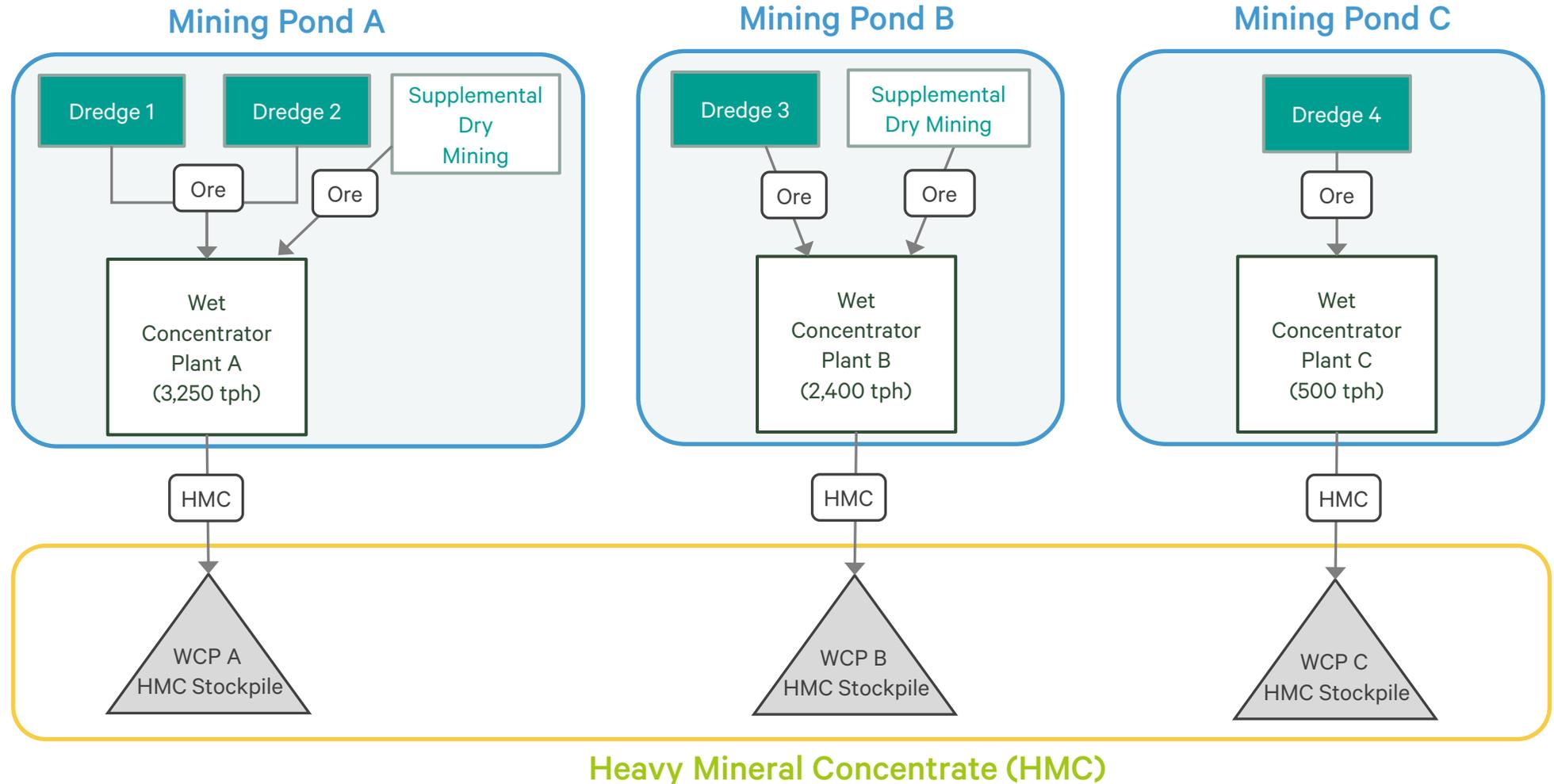
A teacher at a KMAD-constructed school



Simplified mining flowsheet



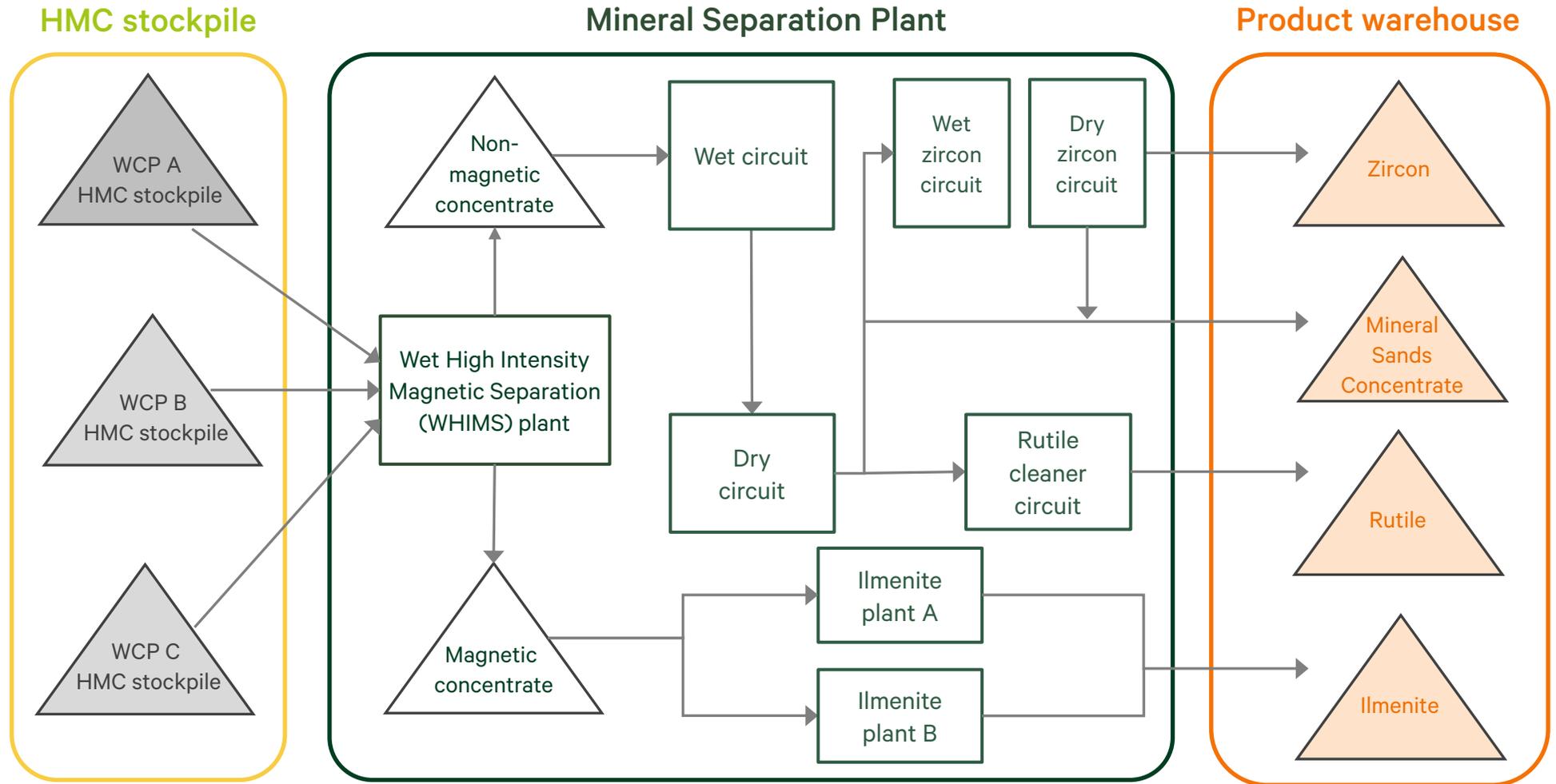
Kenmare has three mining ponds in production



Simplified processing flowsheet



Kenmare processes HMC into four products: ilmenite, rutile, zircon and mineral sands concentrate





>30 year presence in Mozambique

Mozambique is a mining-friendly jurisdiction with a developed natural resources industry

The Moma Mine is in north east Mozambique



Mozambique: Quick facts¹

Capital	Maputo
Government type	Presidential Democratic Republic
Nominal GDP	\$14.0 billion
Net FDIs / GDP	22.7%
GDP growth	-1.2%
Population	31.3 million

There are >60 natural resources companies operating in Mozambique

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



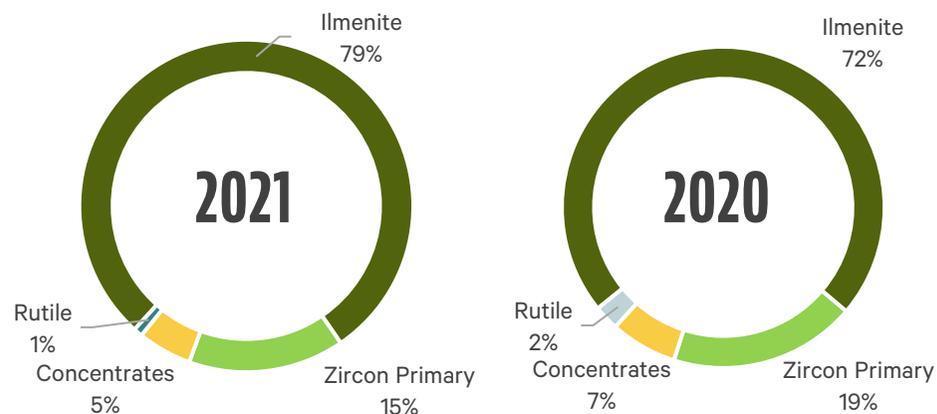
\$216m EBITDA in 2021



2021 Income Statement review

	2021 \$ million	2020 \$ million
Revenue	455.9	243.7
Freight costs	(35.4)	(12.2)
Revenue (FOB) ¹	420.5	231.5
Cost of sales and other operating costs	(303.0)	(209.4)
Operating profit	153.0	34.4
Net finance costs	(11.8)	(10.7)
Foreign exchange loss	(3.9)	(1.0)
Profit before tax	137.3	22.8
Tax expense	(8.8)	(6.0)
Profit after tax	128.5	16.7
EBITDA	216.1	76.7

Revenue by product (%) – 2021 vs 2020



- Higher ilmenite revenue mix due to stronger ilmenite pricing and slippage of a zircon and rutile shipment into January 2022
- 82% increase in revenues (FOB)¹ due to higher sales volumes and prices
- Tax increase moderated by increased depreciation shield
- Near 7-fold increase in profit after tax due to increased volumes, lower unit costs, and improved pricing

51% EBITDA margin benefitting from higher production, lower unit costs, and improved pricing

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

Lower unit costs in 2021



2021 cash operating costs reconciliation

	Unit		2021	2020
Cost of sales	\$m		245.0	179.1
Other operating costs ¹ excluding freight	\$m		22.6	18.1
Total costs excluding freight			267.6	197.2
Depreciation	\$m		(63.1)	(42.3)
Product stock movements, share-based payments and other adjustments	\$m		(14.8)	2.8
Total cash operating costs²	\$m	+20%	189.7	157.7
Finished product production	tonnes	+46%	1,228,500	840,500
Total cash operating cost per tonne	\$/t	-18%	154	188
Total cash operating costs less co-products revenue (FOB)	\$m	+10%	103.9	94.8
Ilmenite production	tonnes	+48%	1,119,400	756,000
Total cash cost per tonne of ilmenite	\$/t	-26%	93	125

- 20% increase in cash operating costs, mainly due to costs relating to higher production, repairs and maintenance, WCP B HMC road haulage, COVID-19 measures and royalty charges relating to increased revenues
- Increased depreciation due to higher production on elevated asset base following significant capital investment in recent years
- Reduction in net ilmenite unit cost to \$93/t due to increased ilmenite production and higher co-product revenues

Higher production drove lower unit costs

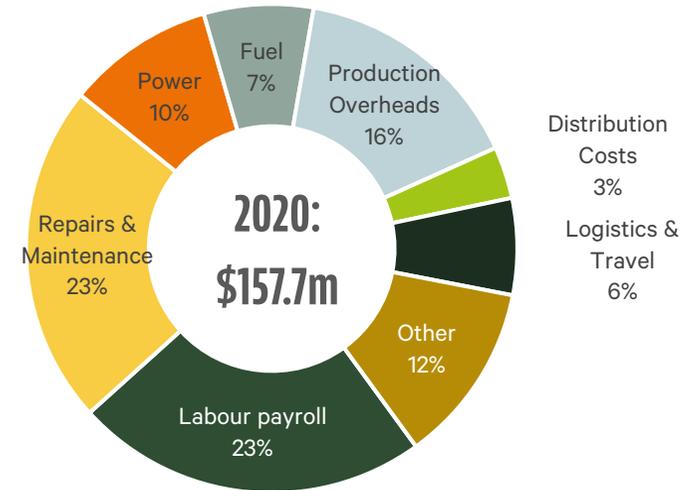
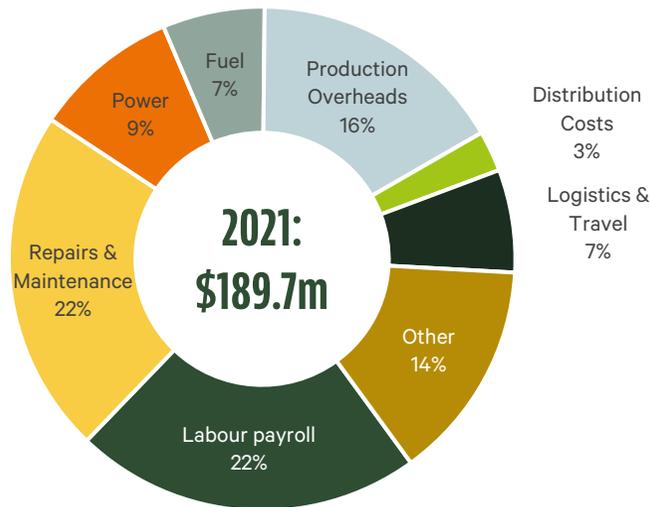
1. Other operating costs include distribution, demurrage and administration costs

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

Higher cash costs reflect increased production



2021 total cash operating costs breakdown



Increase in cash operating costs due to:

- Labour: More staff, higher rates and FX
- Production overheads: Primarily HMC road haulage requirements in 2021, high insurance premiums and consultancy costs
- Other: Royalties (\$3m), COVID-19 management (\$2m), indirect tax provision (\$2m), admin (\$1m)
- Power and fuel: Increase primarily driven by increased production volumes

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