KENMARE
RESOURCES PLC

RESPONSIBLY MEETING GLOBAL DEMAND FOR
QUALITY-OF-LIFE MINERALS

2022 AGM Presentation

26 May 2022

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

The world's largest supplier of ilmenite

Overview: Kenmare Resources

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

Products used in quality-of-life items

Paints

Paper

Foods

Plastics and rubber

Glazes and enamels

Fabrics and textiles

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

2021 review

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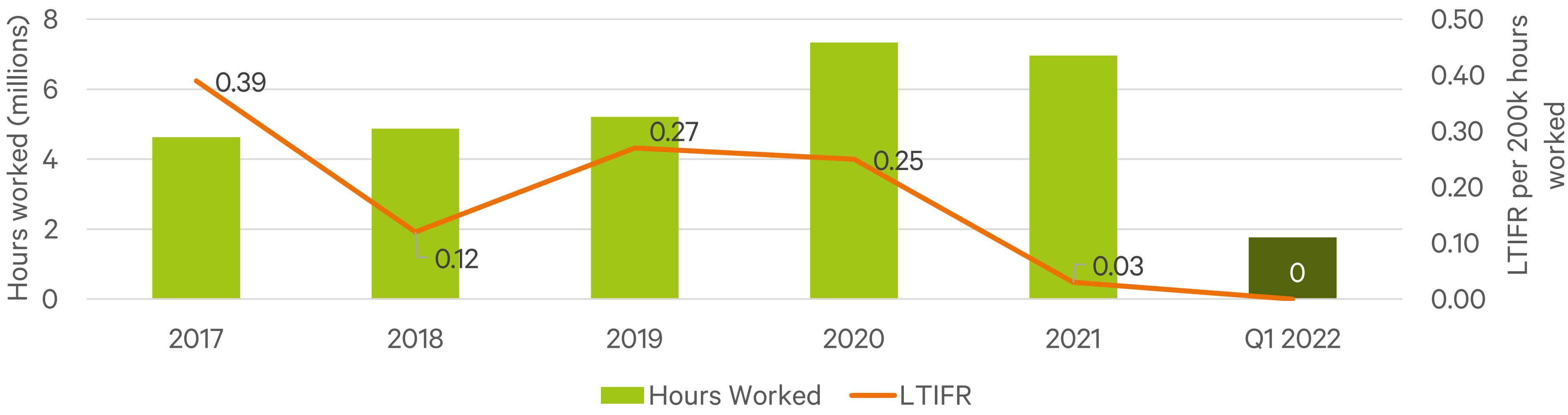
Strong safety performance continuing in 2022

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 ICMM[1]
- 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

Sustainability goals advanced in 2021

Enhanced sustainability strategy and 2021 performance

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

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

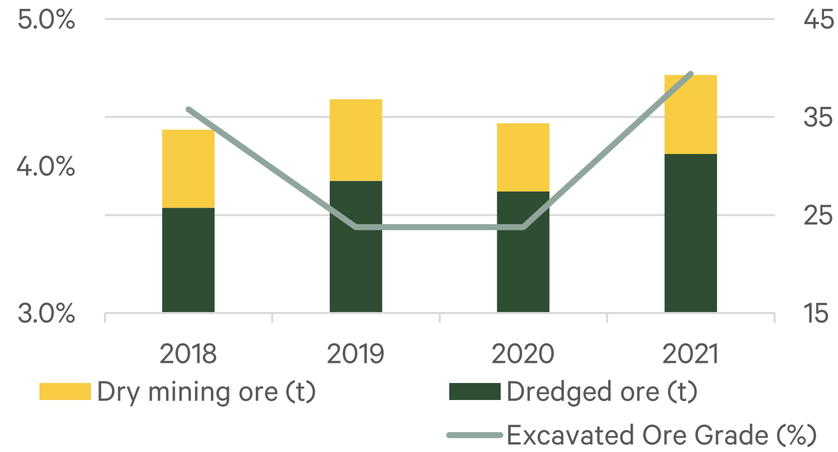
Finished products

- 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

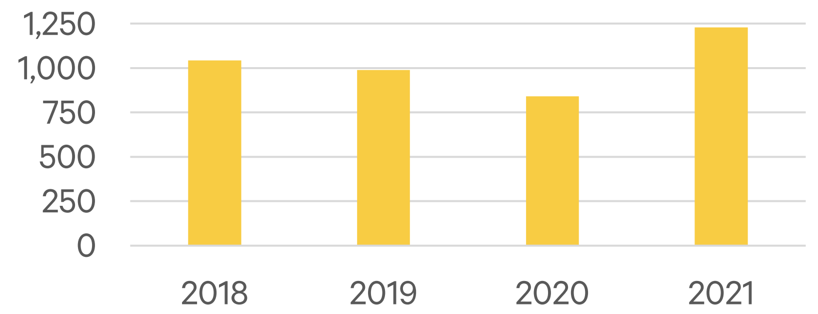
Shipments

- 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)

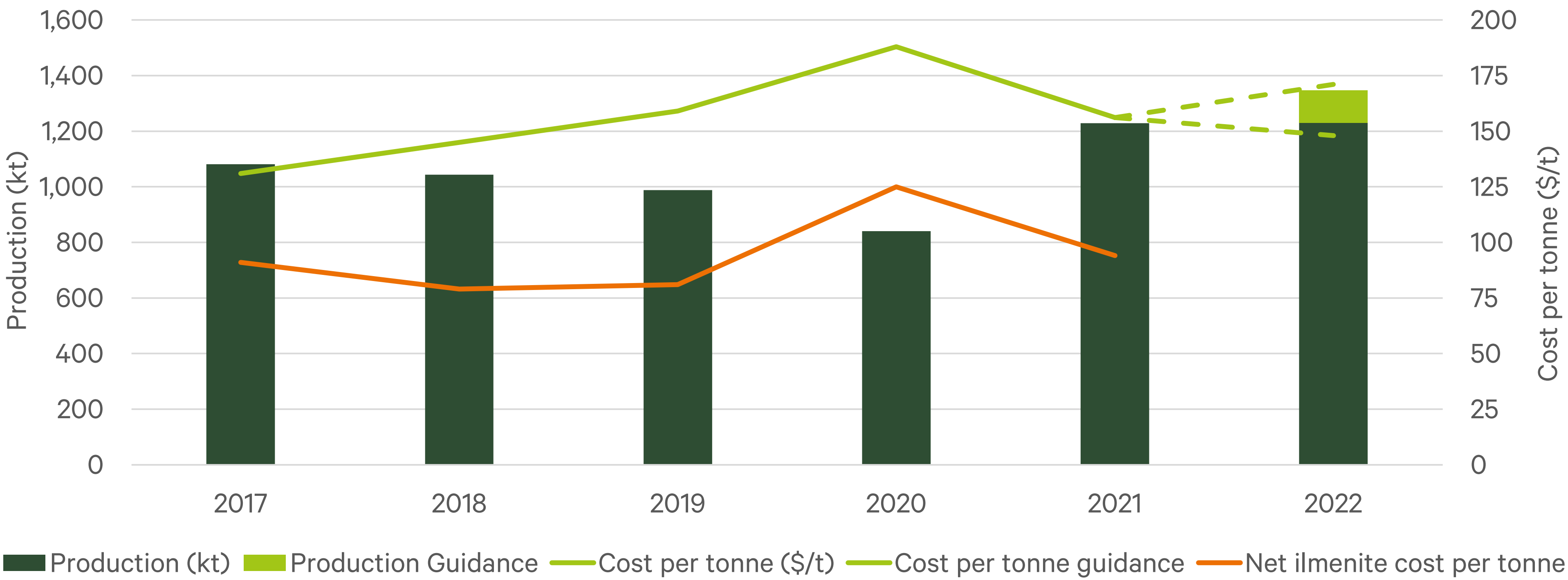


Finished products production (kt)



Economies of scale reduced unit costs in 2021

Production and cash operating cost per tonne profile



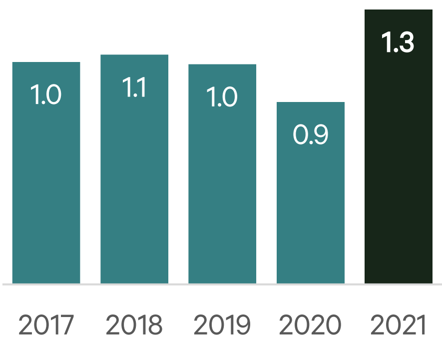
- 18% decrease in cash operating cost per tonne in 2021 to $154/t vs 2020, benefitting from increased production volumes
- Targeting total cash operating cost per tonne of $148/t-$171/t from 2022 as per guidance issued 13 January 2022
- 2022 unit cost guidance takes into account anticipated inflation,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

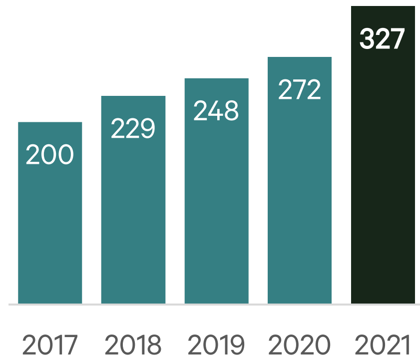
Record revenues, profits, and shareholder returns

2021 operational and financial highlights

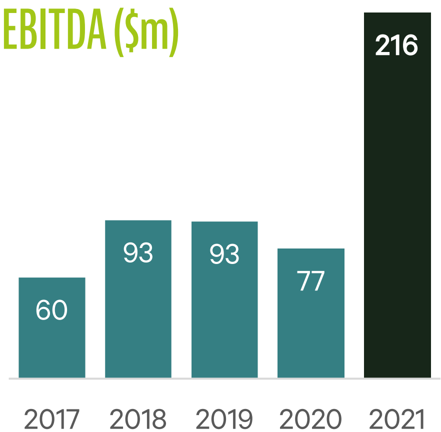
Shipments (Mt)



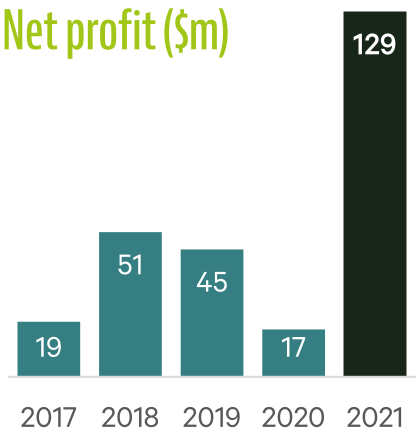
Sales price (FOB) ($/t)



EBITDA ($m)



Net profit ($m)



Other highlights

2021 Dividends

Up 227%

2021: USc32.7/sh
(2020: USc10.0/sh)

Net debt

$83m

(2020: $64m)

Projects

RUPS[1]

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)

~$100m cash returned to shareholders in 2021

Dividend payout increased to 25% for 2021 and share buy-back completed

2021 dividends

Dividends per share	2021 dividend distribution
+227%	$32.1m
2021 final dividend	**2021 full year dividend**
USc25.4/sh	USc32.7/sh

Dividend policy delivery

- 2021 target dividend of 25% of profit after tax met
- 2021 dividend distribution of $32.1m or USc32.7/sh
  - Recommended 2021 final dividend of $24.1m or USc25.4/sh (to be paid post-2022 AGM)
- 2022 dividend target to be outlined with H1 2022 results

Share buy-back (December 2021)

# of shares repurchased	% of ISC repurchased
14.8m	13.5%
Total cash returned	**ISC following completion**
US$81.6m	94.9m

Share buy-back summary

- Kenmare completed a share buy-back in December 2021
- 14.8m shares (13.5% of ISC) repurchased at a price of £4.17/sh
- Executed on Kenmare's intention to shareholder returns after the successful completion of its major capital projects
- Share buy-back was supported by robust operational performance and commodity market strength in 2021

Commissioning of RUPS commenced

Rotary Uninterruptible Power Supply project update

Estimated cost of RUPS

~$18m

Emissions reduction target by 2024

-12%

RUPS overview

- The RUPS is anticipated to improve power stability for the Mineral Separation Plant (MSP) and further reduce Kenmare's emissions
- It is comprised of a set of four kinetic energy storage units operating through a flywheel
- The RUPS is able to deliver reactive power in the event of a mains power dip or outage
- 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

RUPS building

Board visiting the RUPS in February 2022

Nataka PFS on track for delivery in 2022

WCP A is expected to begin mining Nataka in 2025

Nataka is the largest ore zone in Moma's portfolio

- 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 in 2030
- WCP A anticipated to be relocated by dredging a corridor to a 20-year high grade path

Slimes management is key success factor

- Nataka ore zone has higher slimes than the current mining areas, which can negatively impact feed rates and recoveries if not well managed
- Used alongside dredge mining, hydromining can mitigate the impact of slimes
- Hydromining trial successfully completed in Namalope and trial underway in Nataka, to support optimal mining plan
- Process flowsheet developed and currently being costed
- Tailings plan being developed to optimise slimes, including energy considerations

Current status

- Development of ore zone knowledge nearing completion
- Pre-Feasibility Study (PFS) expected to be completed in 2022
- Definitive Feasibility Study (DFS) expected to commence in 2022

Wet Concentrator Plant A

Nataka hydromining trial area

Outlook: 2022 and beyond

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Steven McTiernan and Tony McCluskey retirement

Chairman and Financial Director to retire

Steven and Tony on site in February 2022

- Steven McTiernan is stepping down as Chairman following the AGM, having completed his nine-year tenure on the Board
- Steven was appointed a Non-Executive Director of the Group in March 2013 and as Chairman in June 2014
- Under his leadership, the Group successfully completed three growth projects, with new records achieved for safety, production and profitability in 2021
- Andrew Webb will succeed Steven as Chairman

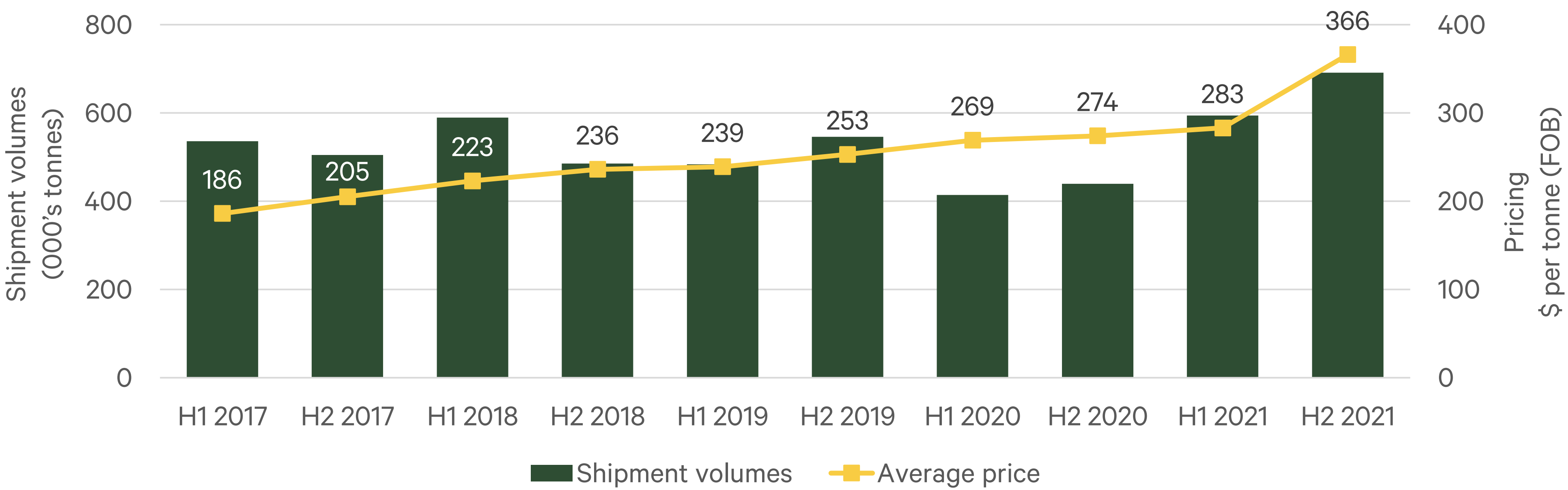
- Tony McCluskey has informed the Board that he wishes to retire after more than 30 years with Kenmare
- Tony joined Kenmare in 1991 and was appointed to the Board as Financial Director in 1999
- Tony leaves Kenmare in robust financial health and will remain in position until later in 2022 to ensure a smooth transition with his successor
- The Nominations Committee has commenced the process to find Tony's successor

Strong market conditions continuing in 2022

Sixth consecutive quarter of ilmenite price increases in Q1 2022

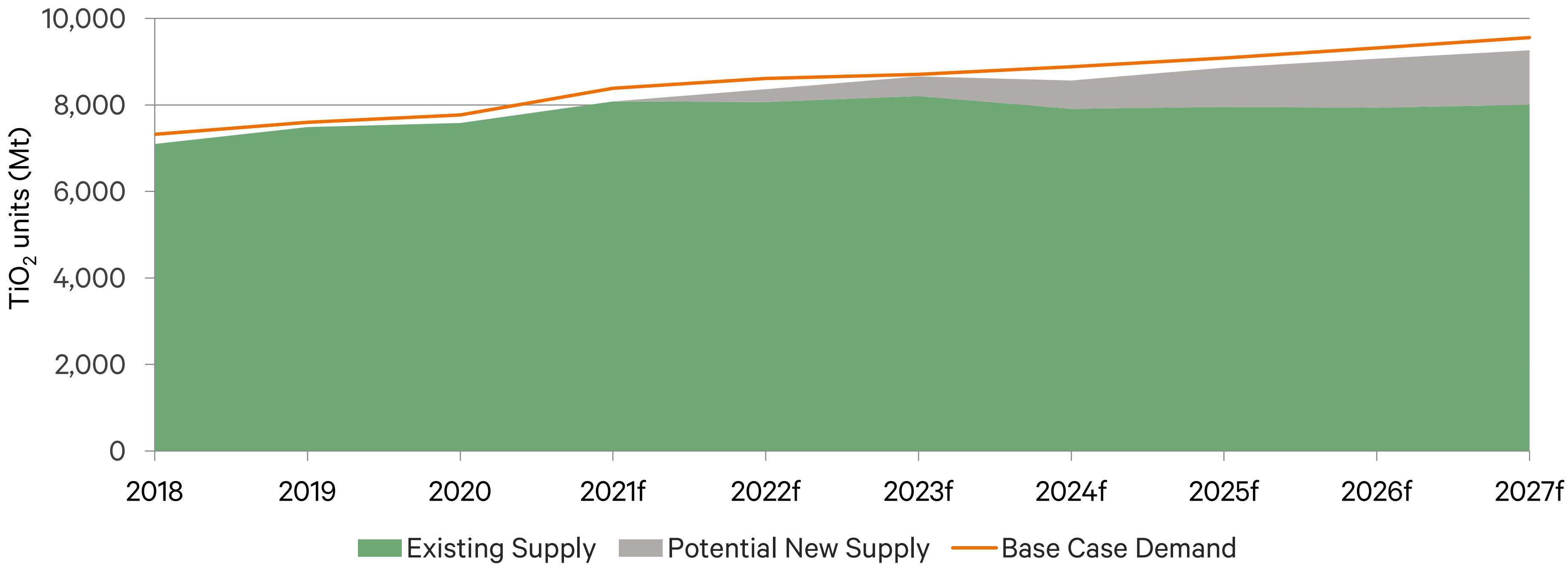
- In 2021, Kenmare's increased supply was required to meet market demands
- Prices increased by ~30% between H1 and H2 2021 as markets tightened and global inventories were drawn to low levels
  - However received FOB prices were dampened by higher freight rates
- Positive market momentum is continuing in Q2 2022, supported by continuing low global inventories and strong demand, particularly from Chinese pigment producers

Steadily rising prices and volumes



Titanium feedstocks remain in undersupply

Forecast TiO_2 supply/demand market balance



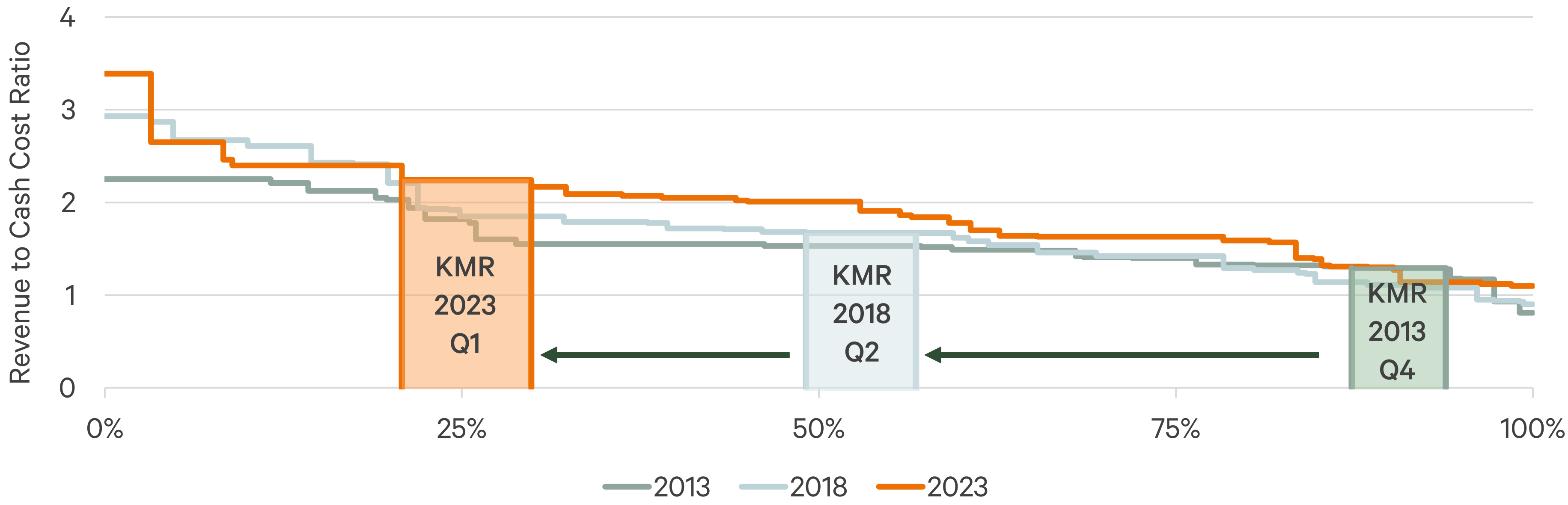
Strong market fundamentals expected to continue

- TiO_2 pigment production was unable to meet strong demand in 2021 because of insufficient feedstocks in 2021
  - Major pigment producers expect similar challenges in 2022
- Higher prices are incentivising additional supply from lower quality ilmenite and ilmenite concentrates
- Increasing feedstock supply is expected to balance the market in 2023 before a supply deficit emerges again
- Market fundamentals remain supportive of the positive pricing environment

Becoming a first quartile margin producer

Kenmare is well-positioned to deliver strong free cash flow

Industry revenue to cash cost curves



- Kenmare is on track to become a first quartile margin producer
- 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

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

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Contact Us

Jeremy Dibb /
Katharine Sutton
+353 1 671 0411
ir@kenmareresources.com

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