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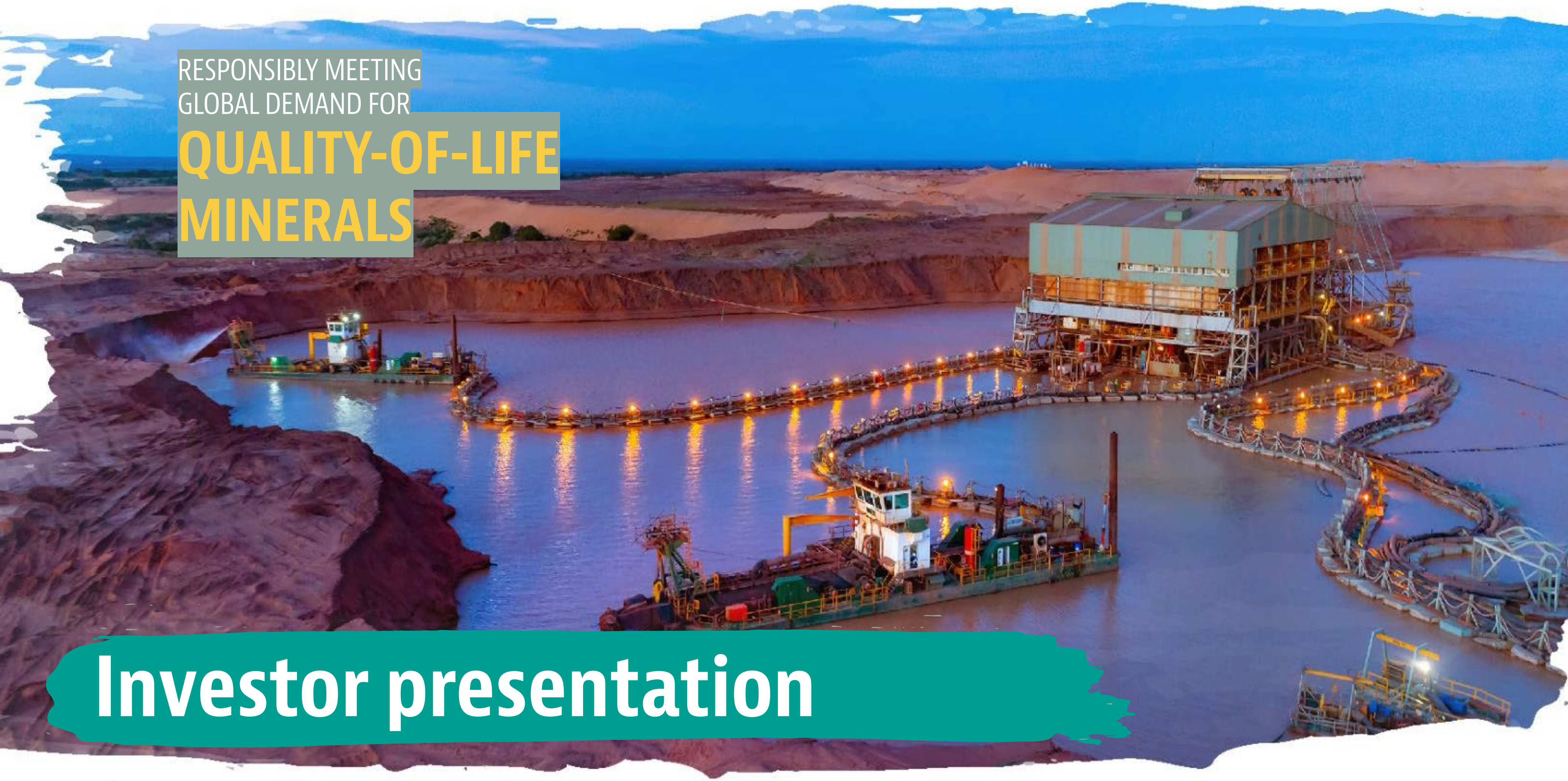
RESPONSIBLY MEETING GLOBAL DEMAND FOR

QUALITY-OF-LIFE MINERALS



Investor presentation

November 2024

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The world’s largest ilmenite supplier

Overview: Kenmare Resources plc

The Moma Titanium Minerals Mine in Mozambique

- Track record of 17 years of production with >35 years in Mozambique
- >100 years of Mineral Resources at current production rate
- Capital expenditure of >$1.5bn to date

Trusted corporate citizen

- Low environmental impact and carbon intensity
- Strong relationship with local communities in Mozambique
- Meaningful contribution to the local and national economy

Market-leading position

- Titanium minerals (ilmenite and rutile) are key raw materials in the manufacture of paints, paper, plastic and titanium metal
- Kenmare represents 7% of global titanium feedstocks supply

Strong financial performance

- Net cash of $58.9m at 30 June
- $280m paid in shareholder returns since 2019

Mineral sands: essential to modern life

Demand for Kenmare's products is driven by global GDP growth and urbanisation in emerging markets

Titanium feedstocks (ilmenite and rutile)

- TiO_2 pigment imparts whiteness and opacity in the manufacture of paints, plastics and paper
- Non-recyclable and difficult to substitute

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

- Significantly higher TiO_2 pigment consumption per capita in developed western economies
- Large population developing economies are set for strongest pigment and zircon demand growth

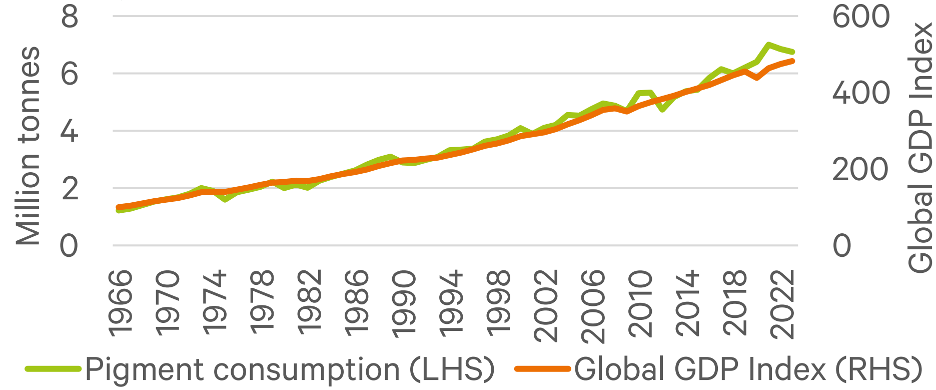
Zircon

- An important raw material for the ceramics industry for wall tiles, floor tiles and sanitary ware
- Emerging market zircon and pigment demand growing rapidly

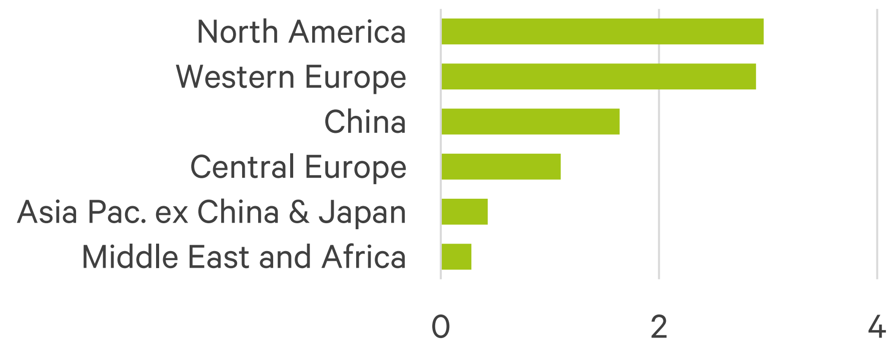
Rare Earths

- Contained in the mineral monazite, used in a wide range of applications and essential to support the transition to green energy

World GDP vs TiO_2 pigment consumption[1]



TiO_2 regional pigment consumption (kg/capita)[2]



Demand for mineral sands is driven by global GDP growth and urbanisation in emerging markets

1: Source: Company (1966 GDP base year)
2: Source: Company (2021 data)

Market leadership built on a robust strategy

Strategic priorities and recent performance

OPERATE RESPONSIBLY

- Strong safety performance - 5m hours worked in H1 without a Lost Time Injury
- $20m invested into community initiatives since 2004

97%
MOZAMBICAN WORKFORCE

DELIVER LONG LIFE, LOW-COST PRODUCTION

- 1st quartile industry position
- >100 years of Mineral Resources providing major growth potential

41%
EBITDA MARGIN (H1 2024)

ALLOCATE CAPITAL EFFICIENTLY

- Comfortably able to fund capital projects from existing cash and debt, while maintaining dividends

USc15
DIVIDEND PER SHARE (H1 2024)

Sustainability is central to Kenmare's business

Four sustainability strategic pillars

Safe and engaged workforce

- Safety and wellbeing of employees is Kenmare's highest priority
- >1,700 direct employees at Moma, with >97% Mozambican
- Focused on advancing women – 16% female workforce

Thriving communities

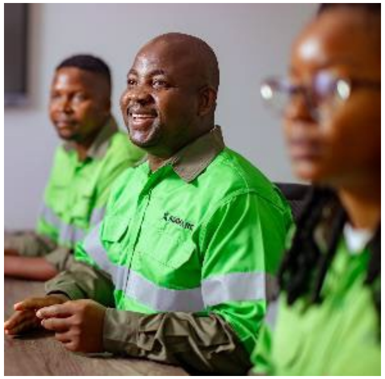
- Kenmare Moma Development Association established in 2004
- $20m invested by KMAD to date
- Initiatives include building health centres, schools and clean water supply systems

Healthy natural environment

- Low environmental impact
- Progressive land rehabilitation practices employed - >200k trees planted in 2023
- >90% electricity sourced from hydropower

Trusted business

- Named as most transparent company in Mozambique by Centre for Public Integrity for fourth consecutive year
- Kenmare representatives on Mozambique's EITI committee since its inception in 2009

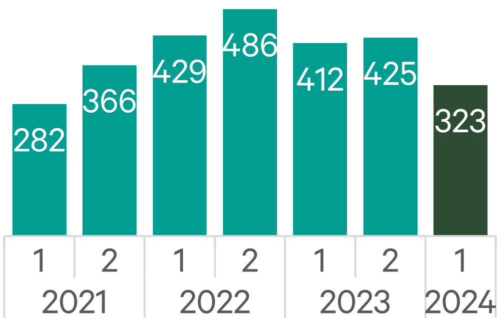


Financial review

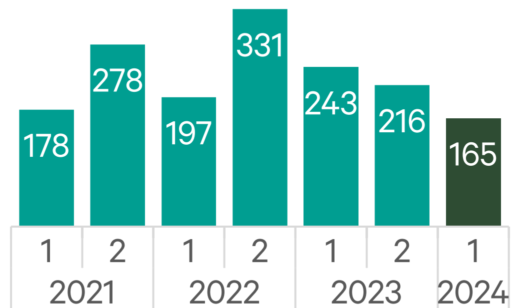
>40% EBITDA margin in H1 2024

H1 2024 financial highlights

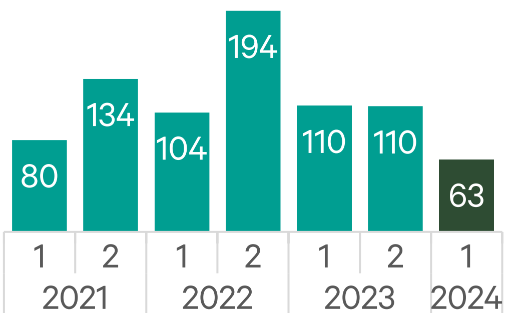
Average price (US$/t)



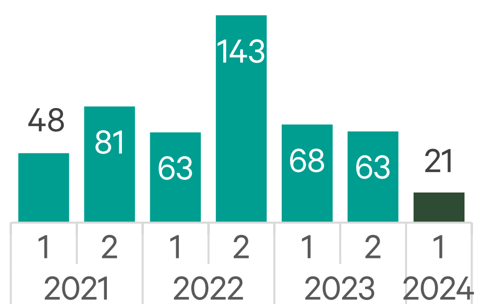
Total revenue ($m)



EBITDA ($m)



Net profit ($m)



H1 2024 dividend

USc15.0/sh

(H1 2023: Usc17.5/sh)

Net cash at 30 June

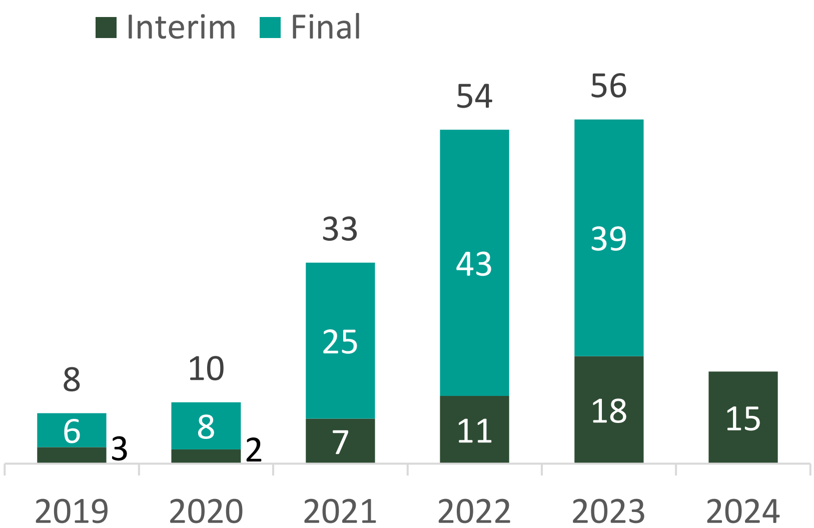
$58.9m

(31 Dec 2023: $20.7m)

$280m of shareholder returns since 2019

Interim dividend of USc15/share

Dividends (USc/share)



H1 2024 profit after tax

$20.9m

H1 2024 total dividend

$13.4m

Decrease in DPS YoY

-14%

H1 2024 dividend per share (DPS)

USc15.0

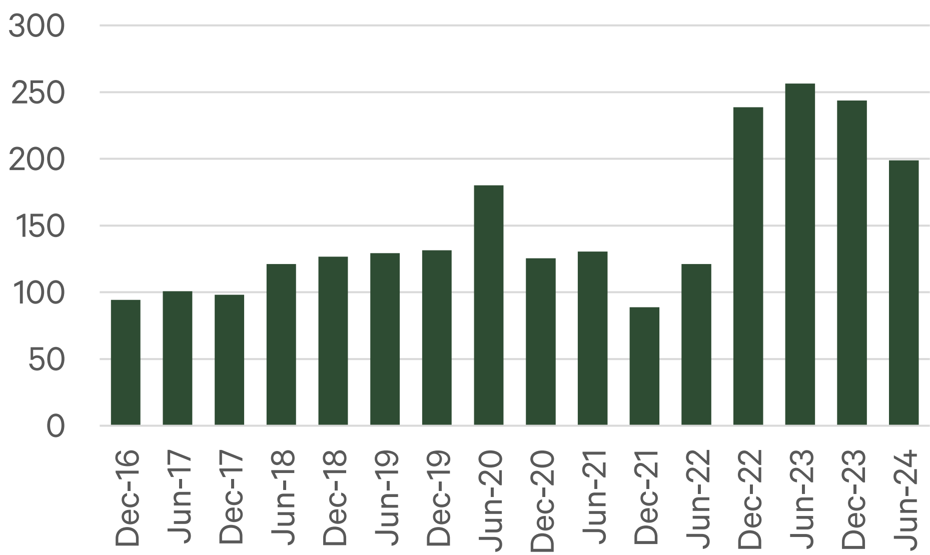
- Interim dividend is 64% of H1 2024 profit after tax
- 2024 full year dividend expected to be at the upper end of the 20-40% profit after tax payout range

Targeting a full year payout ratio at the top of the 20-40% range

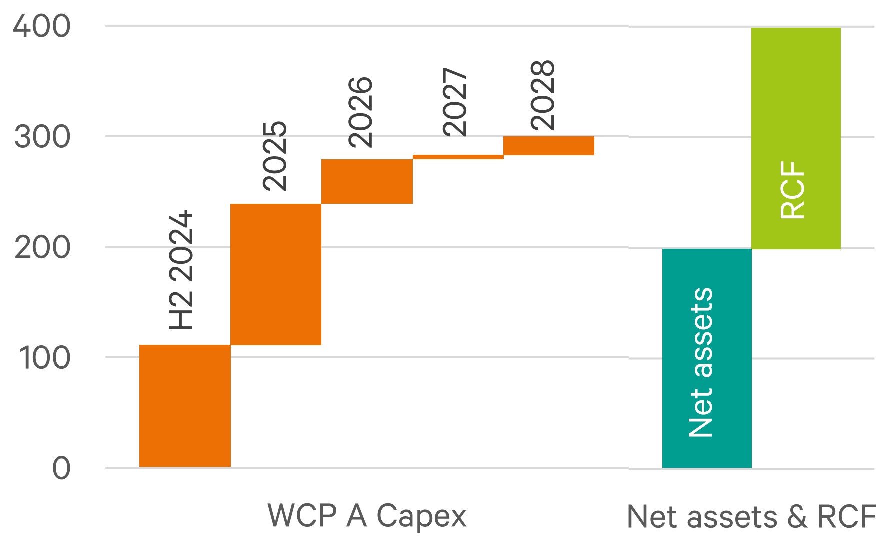
Well capitalised to fund capex and dividends

A strong financial position before operational free cash flow

Historically high net assets ($m)



Capital costs met by existing resources ($m)



- Net assets have grown in recent years providing an additional source of funding through the factoring of receivables or sale of finished product inventories, as required
- Ample financial resources to fund WCP A capex while maintaining a conservative balance sheet and paying dividends
- Net debt expected to increase as capital is spent in H2 2024

Operational and capital projects review

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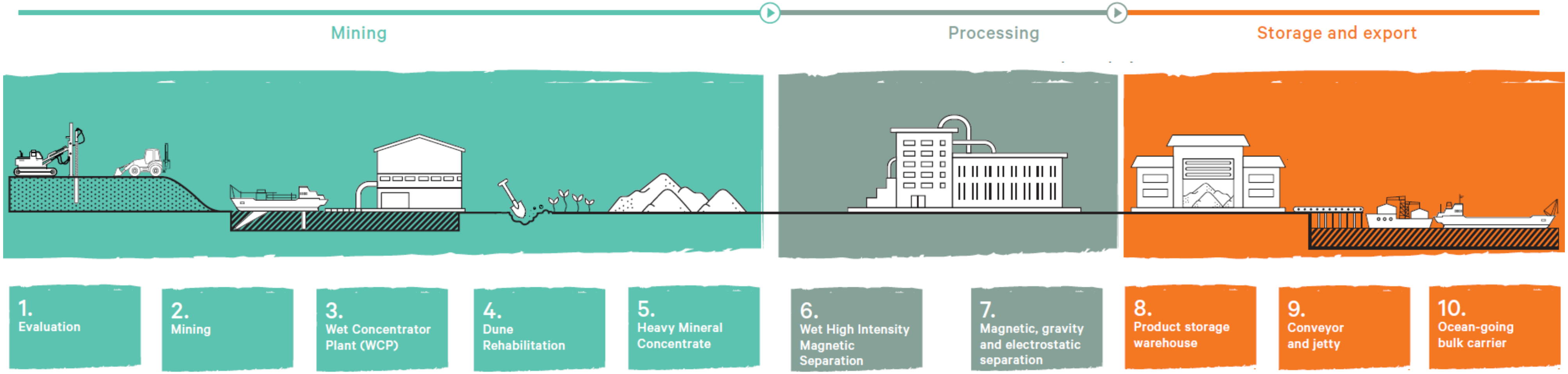
A globally significant titanium minerals mine

Moma Mine operating schematic



Low cost, bulk mining operation

- Mature operation – in production since 2007
- Three Wet Concentrator Plants (WCPs) in operation
  - WCP A – 3,250 tph, 2x dredges, 2x dry mines
  - WCP B – 2,400 tph, 1x dredge
  - WCP C – 500 tph, 1x dredge
- Dedicated on-site port facilities provide easy access to market

Low environmental impact

- Primarily hydro-generated electricity (>90% of electrical requirements and 50% of total power)
- Progressive rehabilitation of mined areas
- No toxic chemicals used in mining or processing operations

On track to achieve 2024 guidance

Production outlook for 2024 and beyond

2024 production

- Ilmenite production guidance of 950,000 to 1,050,000 tonnes
- 701,500 tonnes of ilmenite produced in first 9 months of the year
- Stronger ore grades expected in Q4 2024
- Kenmare is on track to achieve 2024 guidance on all metrics

Production in 2025 and beyond benefits from new SMO

- Commissioning of a new small-scale dredge-mining and concentrating operation or Selective Mining Operation (SMO) is expected to commence in late Q4 2024
- SMO will enable mining in peripheral areas of the Moma deposit – these areas are high grade, low slimes and not accessible by larger plants or existing dry mining operations
- SMO is expected to deliver 50kt HMC production per annum
- Capital cost is estimated to be less than $6m
- SMO will enable Kenmare to maintain production in 2025 that is broadly in line with 2023 and 2024, despite the planned downtime for WCP A required for upgrade work
- Production beyond 2025 is subject to the timing of WCP B upgrade (~40% capacity increase) – final investment deferred to prioritise WCP A project
- Following WCP B upgrade, Kenmare expects to deliver ilmenite production of 1.2 Mtpa on a consistent basis

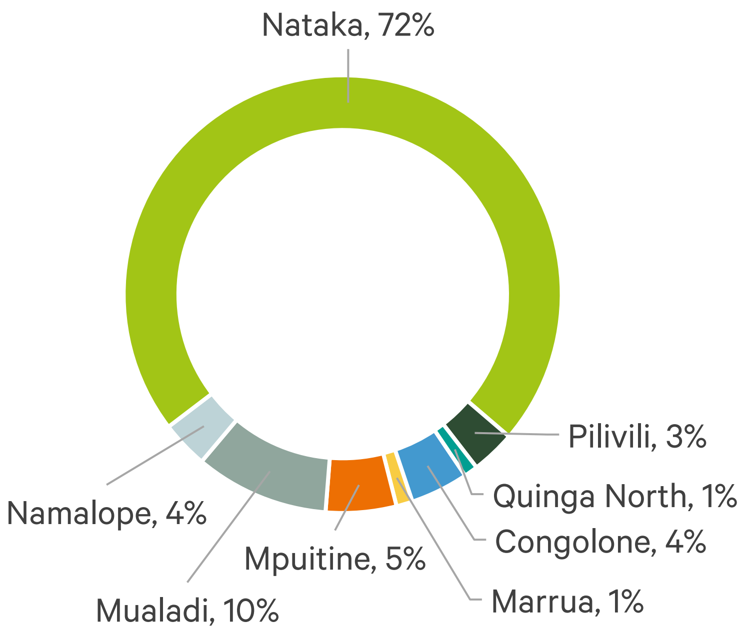
Wet Concentrator Plant A

Wet Concentrator Plant B

Securing future production at Moma

No significant relocation costs post WCP A transition to Nataka

Mineral Resource by ore zone (THM[1])



WCP A upgrade and transition to Nataka

- Moving WCP A to Nataka unlocks the majority of Kenmare's 9.0bnt Mineral Resources, securing production at Moma for decades to come
- The largest of three mining plants, ~50% of mining capacity
- 18-month transition path for WCP A to mine its way to Nataka from late 2025, where it will mine for the rest of its economic life

WCP B to mine from Pilivili to Mualadi and eventually Nataka

- Following the move of WCP B to Pilivili in 2020, no subsequent relocations are expected in the plant's economic life

WCP C to remain in Namalope until ~2030

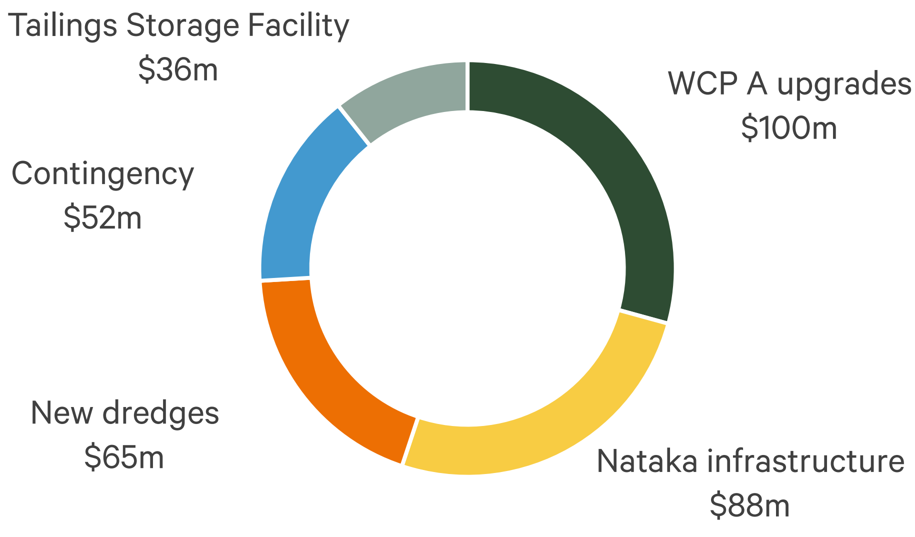
- WCP C is a 500tph plant, meaning relocation costs will be low due to its small size
- Move to Nataka is expected end of the decade, utilising existing infrastructure being established in Nataka for WCP A and B

1. Total Heavy Mineral

WCP A comfortably funded with existing facilities

Overview of capital costs for WCP A's transition to Nataka

Capital cost breakdown



WCP A capex of $341m

- Final part of the Definitive Feasibility Study for the upgrade and transition of WCP A completed in Q2 2024
- Capital cost for the project remains in line with previous estimates at $341m
- $33m spent on WCP A in H1 2024
- 68% of project budget committed at end of Q3, ~75% expected to be committed by year-end
- $38m of capex deferred from 2024 into subsequent years through detailed engineering work and lower capex incurred to date than expected
- Capex planned to be funded through operational cash flows and debt facilities

Capital cost schedule	2023	2024	2025	2026	2027	2028	Total
$m	11	141	128	40	4	17	341

Market update

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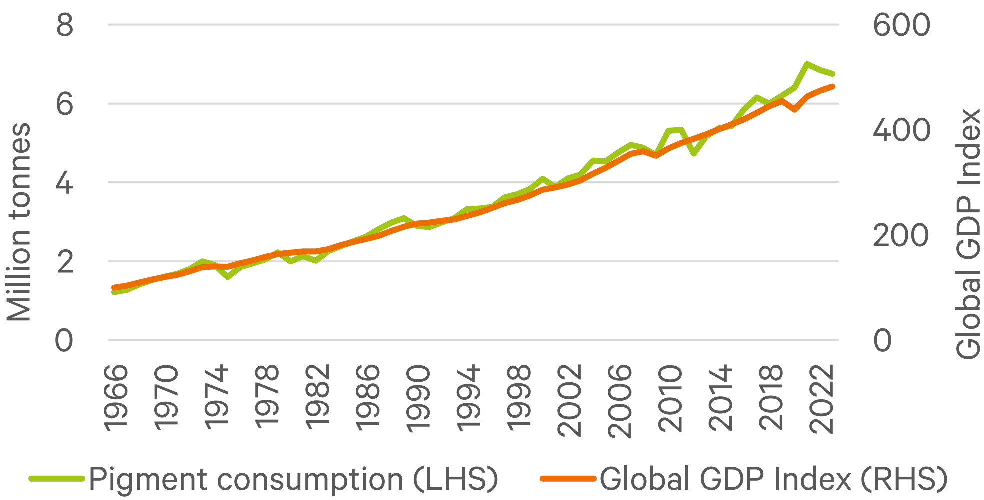
Zircon product warehouse

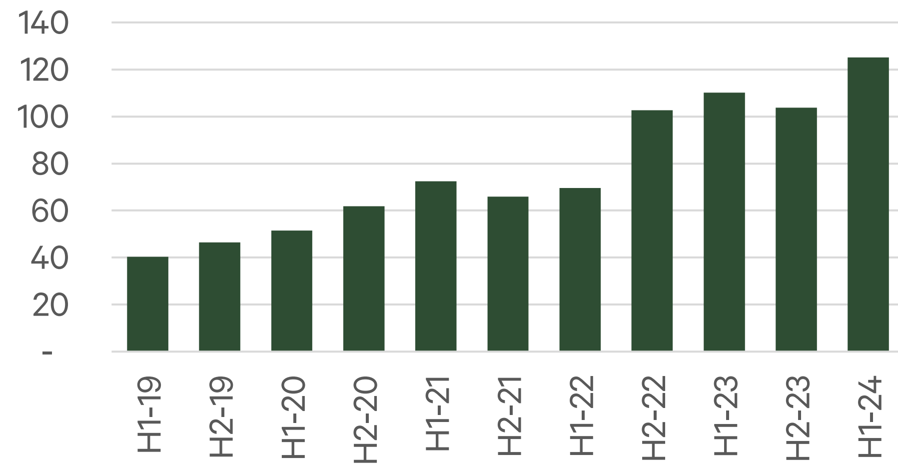
Multiple decades of consistent growth

Overview of Kenmare's market segments for its titanium feedstocks

World GDP vs TiO_2 pigment consumption[1]



Chinese titanium sponge production ('000 tonnes)



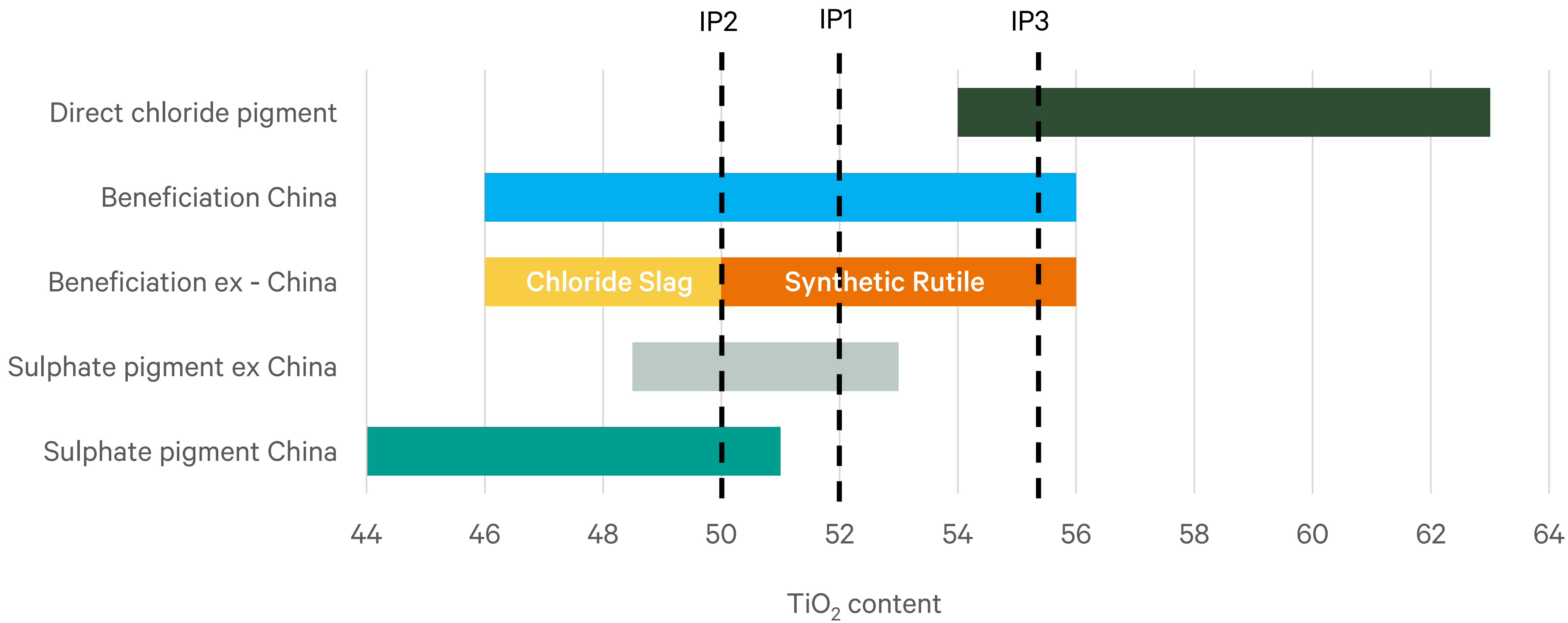
Kenmare benefits from both pigment demand growth and the thriving titanium metal market

- Global demand for pigment grows in line with GDP – as long as pigment demand continues to grow, Kenmare will benefit
- Pigment production capacity continues to increase in China (37% of global pigment market in 2023) – Kenmare's ilmenite is suitable for both the sulphate and chloride processes of producing pigment
- The market for titanium metal continues to thrive – Kenmare has actively targeted this market segment in recent years

1: Source: Company (1966 GDP base year)

High-quality products a key differentiator

Ilmenite TiO_2 content required by different markets



- Kenmare's ilmenite product suite offers the Company exposure to all five market segments
- Each product can be sold into at least three market segments
- Kenmare targets markets where its products are most valued

High-quality, flexible products allow Kenmare to target the strongest market segments

Strong order book into 2025

Market outlook for titanium feedstocks and zircon

Overview

- Encouraging demand for all Kenmare's products continued in Q3
- Increased average price received in Q3 vs Q2 due to higher value product mix
- Strong demand for Kenmare's products has extended into Q4, with order book largely committed into 2025

Titanium feedstocks

- Ilmenite prices were stable in Q3
- Currently global supply of titanium feedstocks remains sufficient to meet demand – new supply from Chinese concentrates producers in Africa is offset by declining production from Kenya and Sierra Leone
- Pigment production was strong in China in Q3 and increasing in other regions
- Demand from the titanium metal sector also remains healthy

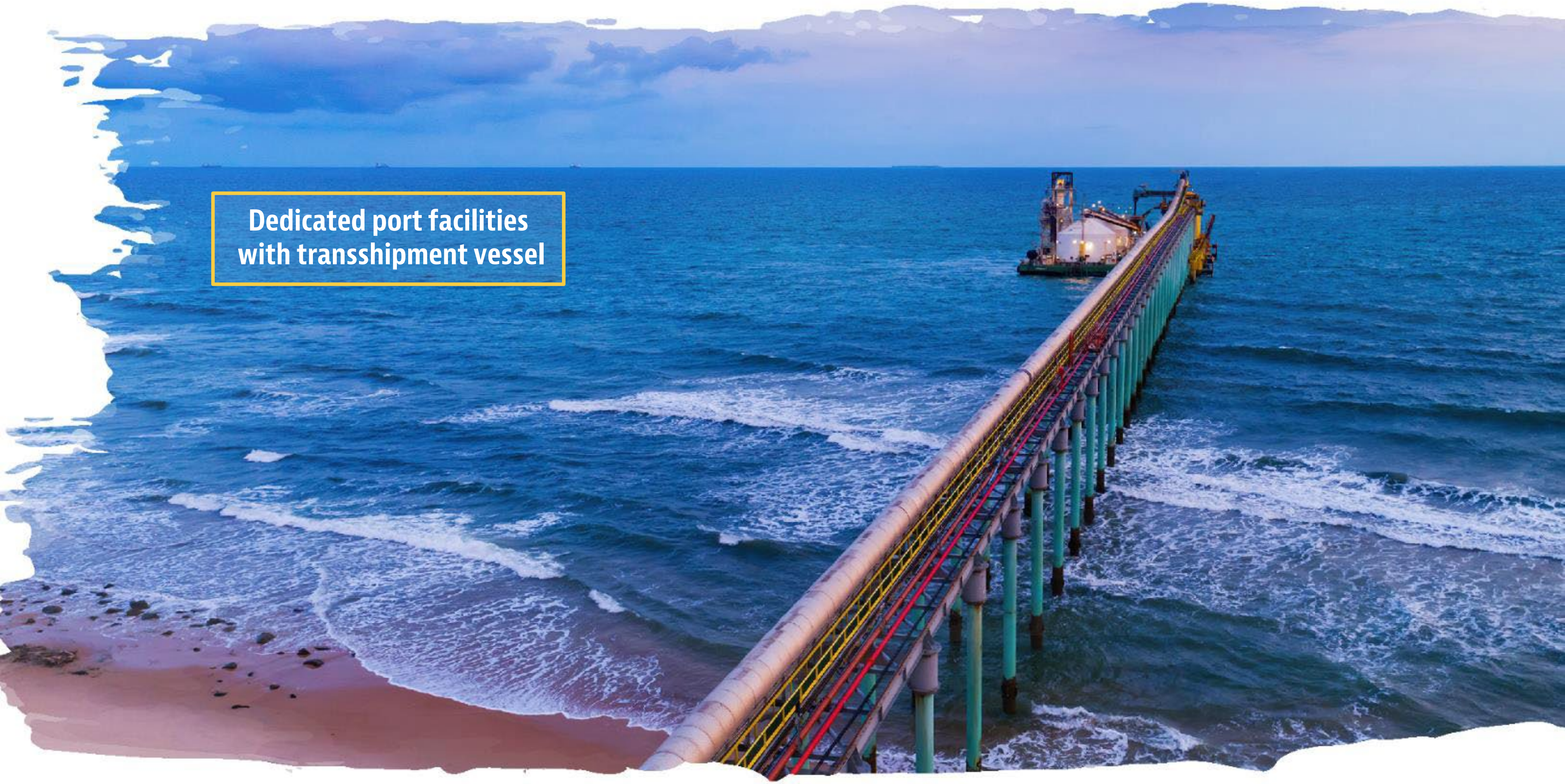
Zircon

- Kenmare received a marginally higher price for its zircon in Q3 than Q2
- Prices supported by constrained supply of high-quality zircon products
- Demand from the ceramics sector weakened due to the downturn in China's real estate market and this is expected to impact zircon prices in Q4
- However Kenmare believes that due to supply constraints in the medium and long-term, the fundamentals for its zircon products remain solid

Titanium feedstocks

Zircon

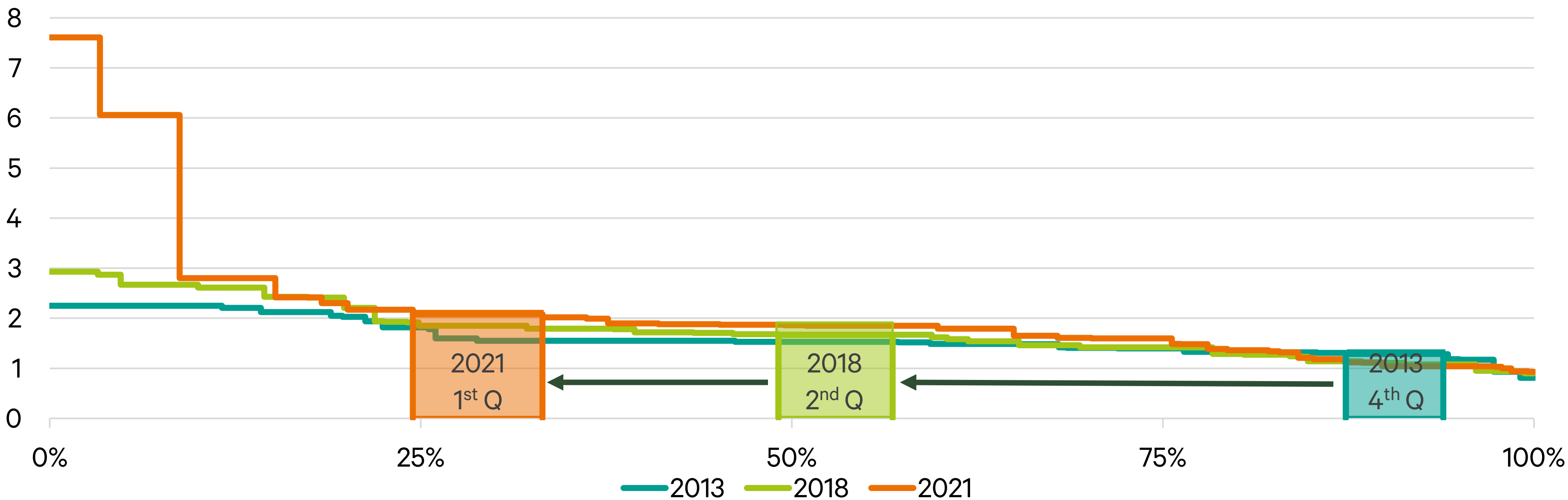
Outlook



First quartile margin position

Kenmare's position in the titanium minerals industry relative to peers

Mineral sands industry revenue to cash cost curves



- TZMI industry cost analysis puts Kenmare in the first quartile for 2021
- Maintaining the best possible position through the transition to Nataka is core to Kenmare's strategy
- Kenmare's first quartile position facilitates remaining cash flow positive throughout the commodity price cycle, underpinning shareholder returns

Source: TZMI

Moving forward with confidence

Investing in future production to maintain first quartile industry position

Resilient long-term production profile

- One of the world's largest titanium minerals deposits
- >100 years of Mineral Resources at current production rate
- Low-cost bulk mining operation

Maintaining first quartile industry position

- EBITDA margin of >40% in H1 2024
- Transition of Wet Concentrator Plant A to Nataka has been engineered to achieve a first quartile position
- Well capitalised with ~$400m of combined net current assets and unutilised debt capacity

Supportive market dynamics

- Market-leading position
- Strong order book into 2025 and sales visibility
- Medium and long-term fundamentals for Kenmare's products are strong, requiring new supply to be built

Strong shareholder returns and growth options

- H1 2024 dividend of USc15/share – full year dividend expected to be towards upper end of payout range
- Kenmare has returned $280m to shareholders since 2019
- Future potential growth in Congolone deposit

Long-life asset, first quartile producer, growing market, strong shareholder returns

Appendices

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Plant nursery for progressive land rehabilitation

2024 production guidance[1]

2024 ilmenite production expected to be in line with 2023

Production		2024 Guidance	2023 Actual
Ilmenite	tonnes	950,000-1,050,000	986,300
Primary zircon	tonnes	45,000-50,000	51,100
Rutile	tonnes	8,000-9,000	8,400
Concentrates[2]	tonnes	37,000-41,000	45,700

Costs			
Total cash operating costs	$m	219-243	228.1
Cost per tonne of finished product	$/tonne	198-218	209

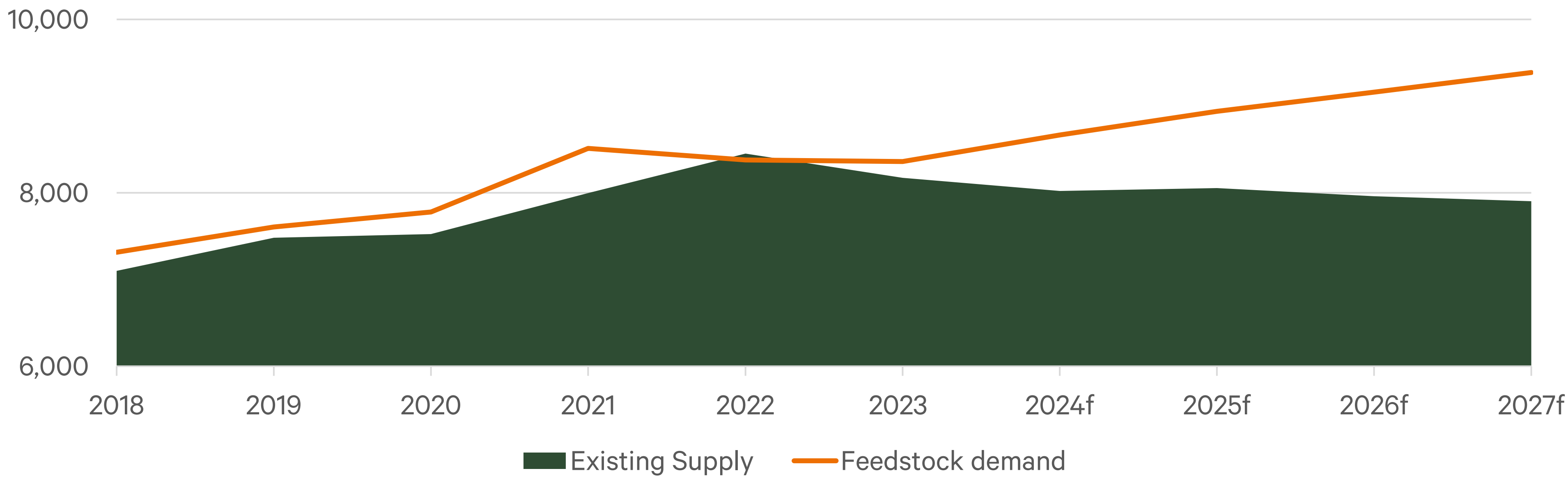
- 2024 ilmenite production guidance of 950,000 to 1,050,000 tonnes reflecting higher excavated ore volumes offset by lower grades
- Closing product inventories at the end of 2023 were above normal levels, providing the opportunity to maintain sales volumes with lower production in H1 2024
- Total cash operating costs anticipated to increase to $219-243 million in 2024, due to higher production overheads and power costs
- Expenditure on development projects and studies is expected to be ~$141 million in 2024, relating primarily to the transition of WCP A to Nataka and feasibility studies for the upgrade works to WCP B
- Improvement projects are expected to be $6 million in 2024 and relate primarily to upgrades to the Mineral Separation Plant
- Sustaining capital costs in 2024 are expected to be $29 million

1. Guidance provided on 17 January 2024
2. Concentrates includes secondary zircon and mineral sands concentrate.

Structural undersupply in TiO_2 market

Supply constraints support demand for titanium feedstocks

Supply/demand balance ('000 TiO_2 units)



Demand growth exceeding expected supply growth

- 1.5Mt TiO_2 units (~3Mt ilmenite) of new supply required to meet demand by 2027
- Recent feedstock prices not expected to incentivise sufficient new supply
- Community, environmental, orebody, sovereign and financing risk posing challenges to potential new supply

Transforming WCP A's capabilities for Nataka

High volume, low-cost mining plan for Nataka

Majority of WCP A will be new equipment

- Existing dredges replaced with higher capacity dredges – removing the need for dry mining
- New desliming circuit, screens and surge bin replacement
- Tailings Storage Facility (TSF) removes the need for costly slimes paddocks and facilitates higher recoveries
- Upgrade work will be undertaken prior to WCP A entering relocation channel – HMC production benefits from 2025

Execution underway

- Fabrication of two new higher capacity dredges is progressing well with Kenmare's contractor in the Netherlands
- 20 out of 42 of the pontoons for the new WCP module, incorporating the upfront desliming circuit, screens and surge bin, have arrived at Moma and construction has commenced
- Detailed design of the TSF is complete to GISTM standards - construction is expected to begin in Q4 2024
- Construction of the infrastructure in Nataka to support the TSF is underway

The new surge bin being trial-assembled

Pontoons on site at Moma

Strongest balance sheet in Kenmare's history

Balance sheet review

	30-Jun-2024 $ million	31-Dec-2023 $ million
Property, plant & equipment	954.0	937.2
Inventories	113.6	99.3
Trade & other receivables	67.5	153.7
Cash	60.3	71.0
Total assets	1,195.5	1,261.2
Equity & reserves	1,130.2	1,143.3
Bank loans	0.0	47.9
Creditors, provisions & leases	65.3	70.0
Total equity & liabilities	1,195.5	1,261.2

- Strong balance sheet with record net cash of $58.9m[1]
- PPE included additions of $49.1m, primarily relating to the upgrade of WCP A, less depreciation ($30.5m) and mine closure adjustments ($1.8m)
- Inventories up $14.3m, comprising finished product stocks ($18.8m), partially offset by a reduction in consumable spares ($4.5m)
- Receivables down $86.2m, due to large unwinding of trade debtors from H2 2023 and lower shipments in H1 2024
- Kenmare has arranged a $200m Revolving Credit Facility to provide enhanced financial flexibility during WCP A upgrade and transition

Net current assets of ~$200m support funding of capex programme and dividends

Note 1: Net cash includes $1.4m of leases

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