KENMARE RESOURCES PLC

TRANSFORMING RESOURCES
INTO OPPORTUNITY
FOR ALL

2025 Site visit presentation

30-31 January 2025

Disclaimer

This Presentation (the "Presentation") has been prepared and issued by Kenmare Resources plc (the "Company" or "Kenmare"). While this Presentation has been prepared in good faith, the Company and its respective officers, employees, agents and representatives expressly disclaim any and all liability for the contents of, or omissions from, this Presentation, and for any other written or oral communication transmitted or made available to the recipient or any of its officers, employees, agents or representatives.

No representations or warranties are or will be expressed or are to be implied on the part of the Company, or any of its respective officers, employees, agents or representatives in or from this Presentation or any other written or oral communication from the Company, or any of its respective officers, employees, agents or representatives concerning the Company or any other factors relevant to any transaction involving the Company or as to the accuracy, completeness or fairness of this Presentation, the information or opinions on which it is based, or any other written or oral information made available in connection with the Company.

This Presentation does not constitute or form part of, and should not be construed as, an offer, invitation or inducement to purchase or subscribe for any securities of the Company nor shall it or any part of it form the basis of, or be relied upon in connection with, any contract or investment decision relating to such securities, nor does it constitute a recommendation regarding the securities of the Company.

This Presentation is as of the date hereof. This Presentation includes certain statements, estimates and projections provided by the Company with respect to the anticipated future performance of the Company or the industry in which it operates. Such statements, estimates and projections reflect various assumptions and subjective judgments by the Company's management concerning anticipated results, certain of which assumptions and judgments may be significant in the context of the statements, estimates and projections made. These assumptions and judgments may or may not prove to be correct and there can be no assurance that any projected results are attainable or will be realised. In particular, certain statements in this Presentation relating to future financials, results, plans and expectations regarding the Company's business, growth and profitability, as well as the general economic conditions to which the Company is exposed, are forward looking by nature and may be affected by a variety of factors. The Company is under no obligation to update or keep current the information contained in this Presentation, to correct any inaccuracies which may become apparent, or to publicly announce the result of any revision to the statements made herein and any opinions expressed in the Presentation or in any related materials are subject to change without notice.

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

Agenda

Introduction
Tom Hickey, Managing Director

Sustainability
Regina Macuacua, Deputy Country Manager

Operations update
Higino Jamisse, Moma Mine General Manager &
Ben Baxter, Chief Operations Officer

Capital projects update
Ben Baxter, Chief Operations Officer

Outlook
Tom Hickey, Managing Director

Questions?

Staging pond for WCP A upgrade

The world's largest ilmenite supplier

Overview: Kenmare Resources plc

The Moma Titanium Minerals Mine in Mozambique

- Track record of 18 years of production with >35 years in Mozambique
- >100 years of Mineral Resources at current production rate

Trusted corporate citizen

- Low environmental impact and carbon intensity
- Meaningful contribution to the local and national economy
- The process for the renewal of Moma's Implementation Agreement continues to progress – Government has confirmed Kenmare's rights remain in place until the renewal is completed

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

Significant capital investment

- Capital expenditure of >$1.5bn to date
- Wet Concentrator Plant (WCP) A capital project well advanced

Market leadership built on a robust strategy

Strategic priorities and recent performance

OPERATE RESPONSIBLY

- Strong safety performance – 3m hours worked without a Lost Time Injury to January 2025
- >$20m invested into community initiatives since 2004

97%
MOZAMBICAN WORKFORCE

DELIVER LONG LIFE, LOW-COST PRODUCTION

- Consistent low-cost industry position
- >100 years of Mineral Resources providing major growth potential

41%
EBITDA MARGIN (H1 2024)

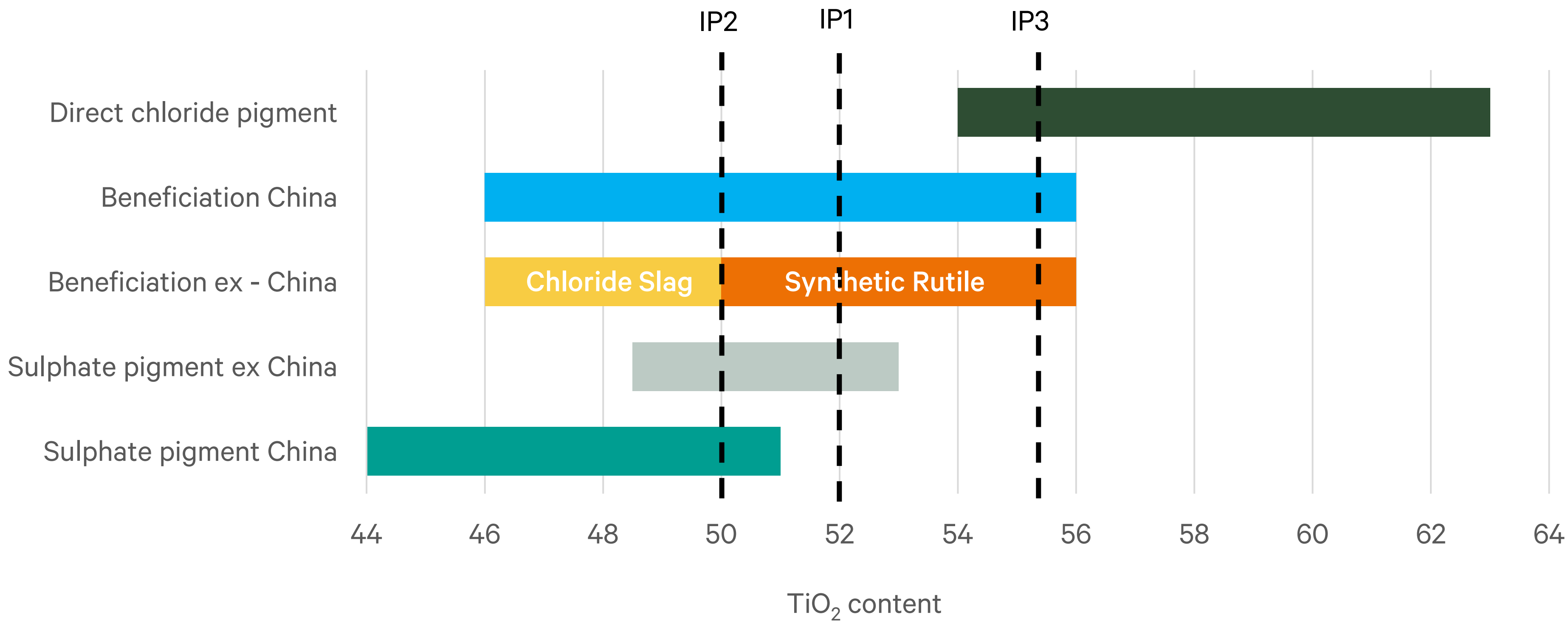
ALLOCATE CAPITAL EFFICIENTLY

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

$280m
SHAREHOLDER DISTRIBUTIONS SINCE 2019

High-quality products a key differentiator

Kenmare has a market-leading position



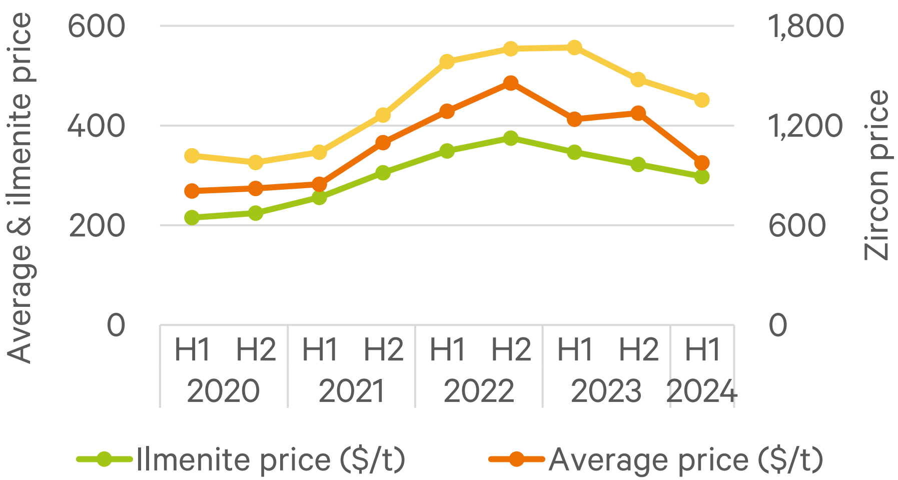
- Kenmare's ilmenite product suite offers the Company exposure to all five market segments
- Each product can be sold into at least three market segments
- Kenmare targets markets where its products are most valued

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

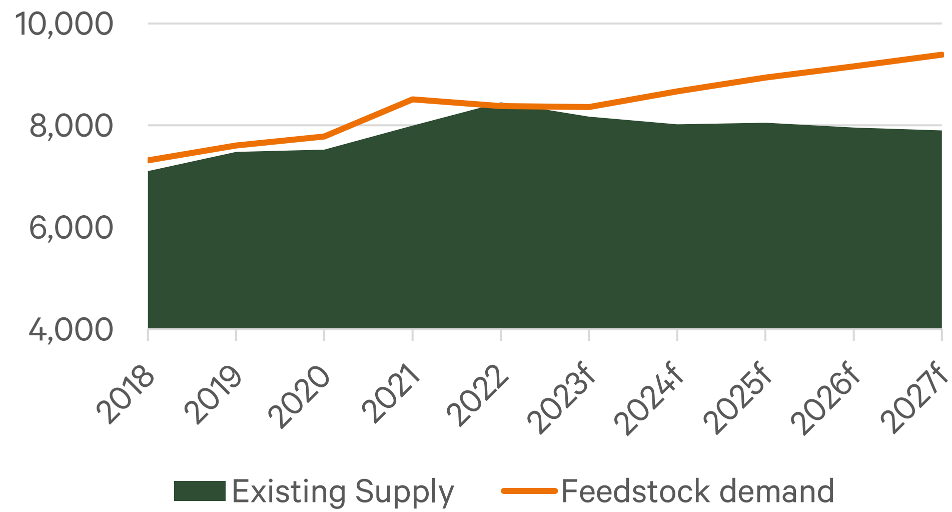
Long-term product fundamentals remain strong

Overview of titanium feedstocks industry and outlook

H1 2024 product prices (FOB $/t)



Supply/demand balance ('000 TiO2 units)



Stronger shipments but weaker prices in 2024

- Demand for titanium feedstocks reached record high in 2024 and titanium metal market continues to thrive
- However increased demand was more than offset by increased global supply, leading to weaker prices
- New supply is lower quality than Kenmare's products – not suitable for all market segments
- Medium and long-term market fundamentals remain strong

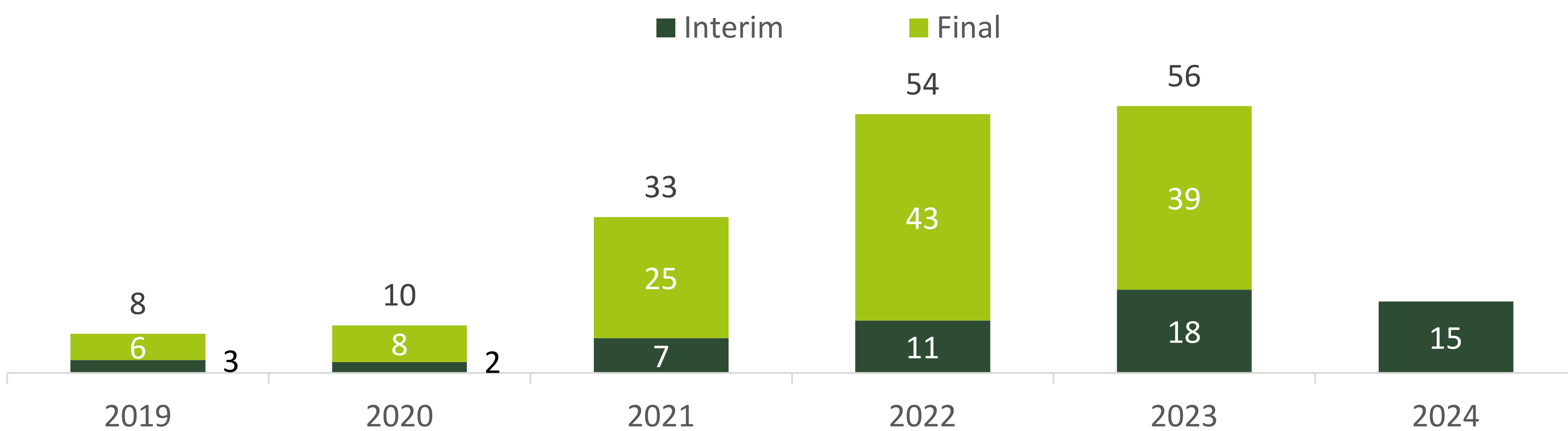
Medium-term supply constraints

- 1.5Mt TiO2 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 and sovereign risk posing challenges to potential new supply

Shareholder distributions of $280m since 2019

Overview of dividends and share buy-backs

Dividends (USc/share)



- 11 dividends paid and two share buy-backs completed since dividend policy established in 2018
- H1 2024 dividend was 64% of H1 2024 profit after tax
- Target dividend payout ratio of 20-40% underlying profit after tax, as part of Kenmare's strategic priority to allocate capital efficiently

2024 full year dividend expected to be towards the upper end of payout range

Sustainability

Regina Macuacua, Deputy Country Manager

A new school block built by KMAD

Sustainability goals advanced in 2024

Four strategic sustainability focus areas

Safe and engaged workforce

- Lowest ever All Injury Frequency Rate achieved in 2024 of 0.93 per 200k hours worked
- Malaria prevention programme continues to deliver strong results - 2024 incidence rate well below three-year rolling average

Thriving communities

- Construction underway of district hospital, supporting three KMAD health centres
- Three water supply systems constructed or upgraded; KMAD has built over 30 since 2004

Healthy natural environment

- 12% reduction in carbon emissions target exceeded by year-end 2024, compared to 2021
- Biodiversity Offset Management Plan developed to deliver 15% Net Gain

Trusted business

- Kenmare named as the most transparent company in Mozambique for fourth year
- 320 security personnel trained in the Voluntary Principles on Security and Human Rights

1. Top 50 suppliers by spend, including all on-site suppliers

97% Mozambican workforce

Overview of workforce localisation and diversity

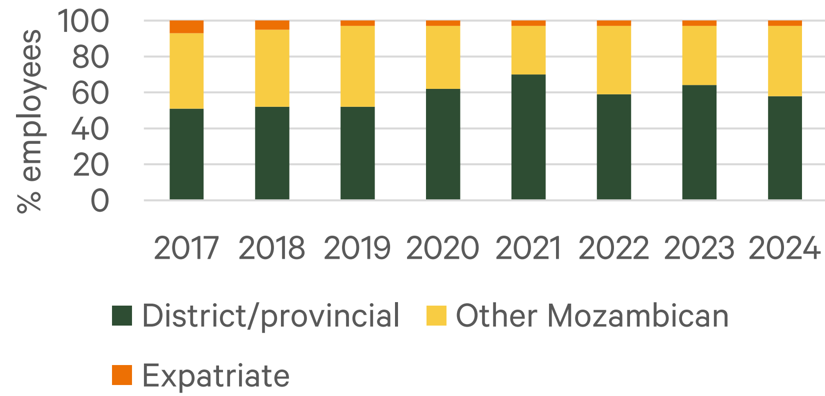
Providing employment

- At the end of 2024, Kenmare had 1,734 direct employees at Moma
- Of these, 97% are Mozambican and over 50% are from Nampula province
- 85% of management roles at Moma (supervisor and above) are held by Mozambicans, including the General Manager

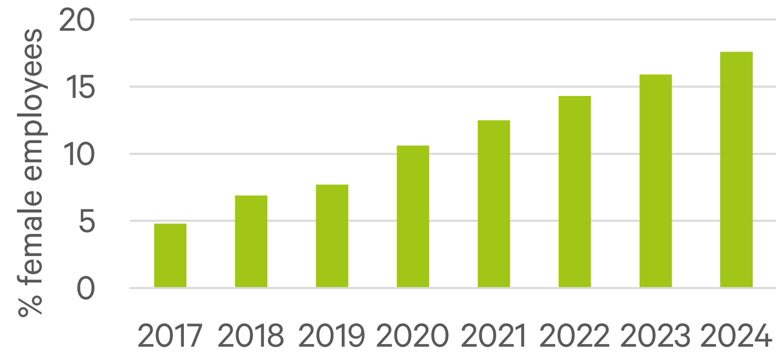
Advancing women

- Kenmare targets increased gender diversity at Moma
- By the end of 2024, 18% of Moma employees were female (2023: 16%)
- Training initiatives are in place to recruit more female employees, such as a target 90% of Kenmare's Technical Development Department candidates to be women

Localisation of Kenmare's workforce



Increasing female employees at Moma



KMAD: 2024 highlights

Kenmare Moma Development Association: A not-for-profit organisation established in 2004

Construction of district hospital underway

Two new school blocks constructed

28 new small businesses supported

Three community water systems installed or repaired

>600 farmers participating in Conservation Agriculture project

Intensive primary school numeracy/literacy programme undertaken

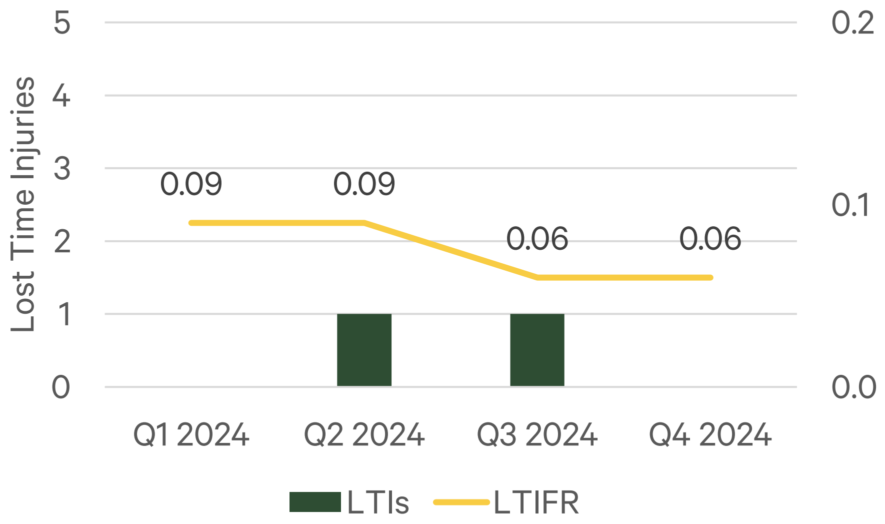
Operations update

Higino Jamisse, Moma Mine General Manager &
Ben Baxter, Chief Operations Officer

Three million LTI-free hours worked to January 2025

"Trabalho Seguro" ("Safe Job") initiative promoting increased safety awareness

Lost Time Injuries and rolling 12-month LTIFR

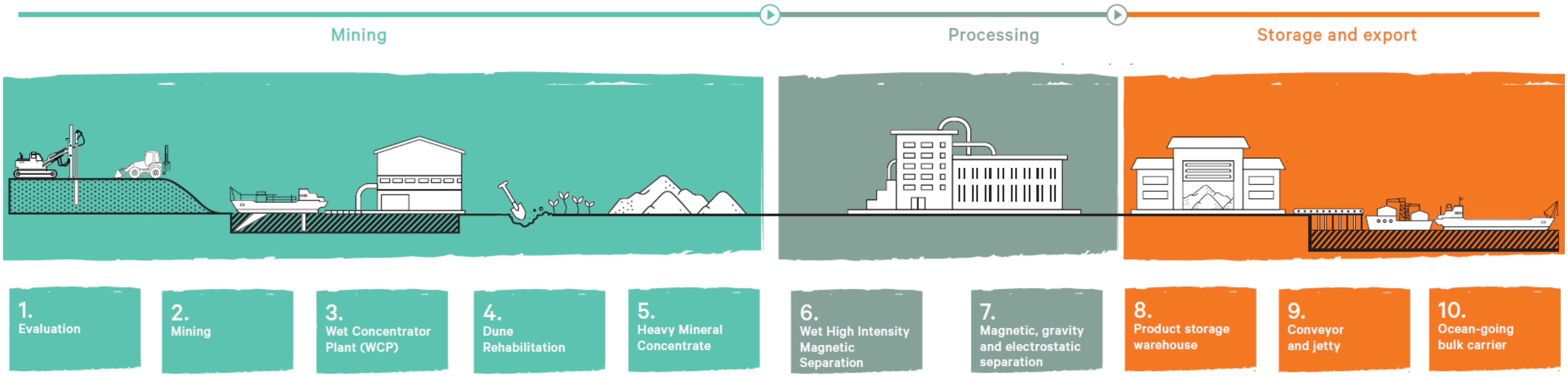


Return to strong safety performance

- Two LTIs in 2024 led to an improved LTIFR of 0.06 per 200k hours worked for 12 months to 31 Dec 2024
- Record lowest ever All Injury Frequency Rate of 0.93 - overall work environment is becoming safer, in addition to the number of significant incidents reducing
- "Trabalho Seguro" ("Safe Work") initiative continues to support Kenmare's strong safety culture

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 54% of total power in 2023)
- Progressive rehabilitation of mined areas
- No toxic chemicals used in mining or processing operations

Strong production of all products in 2024

2024 production review

HMC production

1,446,600t

0%

2023: 1,448,300t

Ilmenite

1,008,900t

2%

2023: 986,300t

Primary zircon

50,500t

-1%

2023: 51,100t

Rutile

9,800t

17%

2023: 8,400t

Concentrates

46,100t

1%

2023: 45,700t

Shipments

1,088,600t

4%

2022: 1,045,200t

Mining

- Heavy Mineral Concentrate (HMC) production was broadly in line with 2023, although with stronger production in H2 vs H1
- 2024 represents a new annual record for excavated ore volumes – up 7% YoY
- This was partially offset by a 5% decrease in ore grades as WCP A approaches the end of its mine path in Namalope

Finished products

- Midpoint of ilmenite production guidance exceeded and upper end of guidance ranges exceeded for all other products
- 2% increase in ilmenite production YoY benefitting from improved recoveries and higher ilmenite content in HMC processed
- 17% increase in rutile production YoY due to improved recoveries following circuit improvements – new monthly record set in December 2024
- New concentrates product produced on a trial basis in Q3 – will be sold commercially in 2025

Shipments

- 4% increase in shipments YoY, supported by increased production of finished products and strong customer demand

2025 production guidance[1]

2025 ilmenite production expected to be in line with 2024

Production		2025 Guidance	2024 Actual
Ilmenite	tonnes	930,000-1,050,000	1,008,900
Primary zircon	tonnes	47,500-54,000	50,500
Rutile	tonnes	9,000-10,000	9,800
Concentrates[2]	tonnes	63,000-69,000[2]	43,000

Costs			
Total cash operating costs	$m	228-252	N/R[3]
Cost per tonne of finished product	$/tonne	206-228	N/R[3]

- HMC production is expected to be at a consistent level throughout the year – grades are expected to be stronger in H1 than H2, however excavated ore volumes are expected to increase in H2 largely due to the commissioning of the two new dredges at WCP A
- Shipments are forecast to exceed production in 2025, supported by high levels of finished product stock
- Total cash operating costs are anticipated to be broadly in line with 2024 at $228-252m
- Expenditure on development projects and studies is expected to be ~$155m, with $150m relating to the WCP A project – the project remains on budget with a total cost estimate of $341m
- Improvement projects are expected to cost $7m and relate to a number of initiatives, including Mineral Separation Plant upgrades
- Sustaining capital costs are expected to be $38m – sustaining capital is typically ~$30m/annum but it is anticipated to be elevated in 2025 due to the planned five-yearly dry dock of the Peg transshipment vessel and the expected purchase of a second SMO

1. Guidance provided on 20 January 2025
2. Concentrates includes secondary zircon, mineral sands concentrate and 25,000t of a new concentrates product
3. To be reported in full year financial statements

Capital projects update

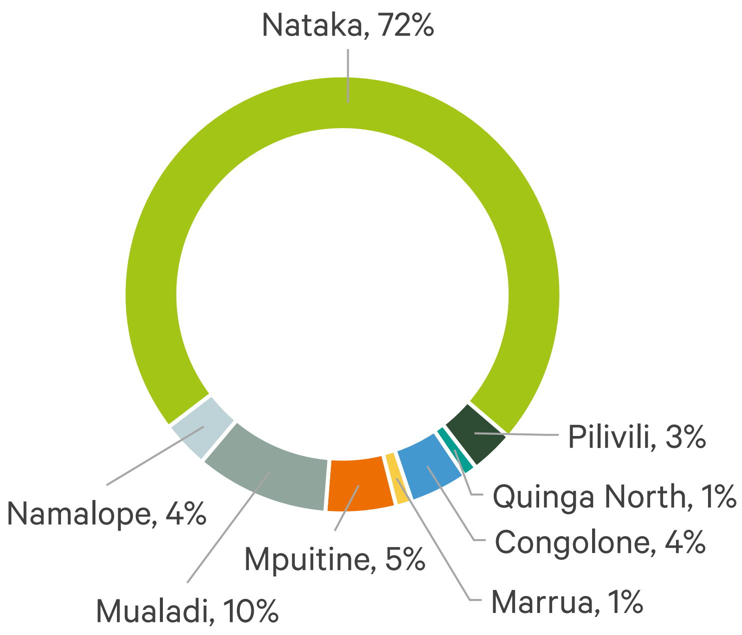
Ben Baxter, Chief Operations Officer

KENMARE RESOURCES PLC

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
- WCP A is 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
- Following the upgrade, the majority of WCP A will be new equipment – significantly improved capacity to manage slimes and eliminating the need for dry mining
- Upgrade work will be undertaken prior to WCP A entering relocation channel – HMC production benefits expected from Q3 2025

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

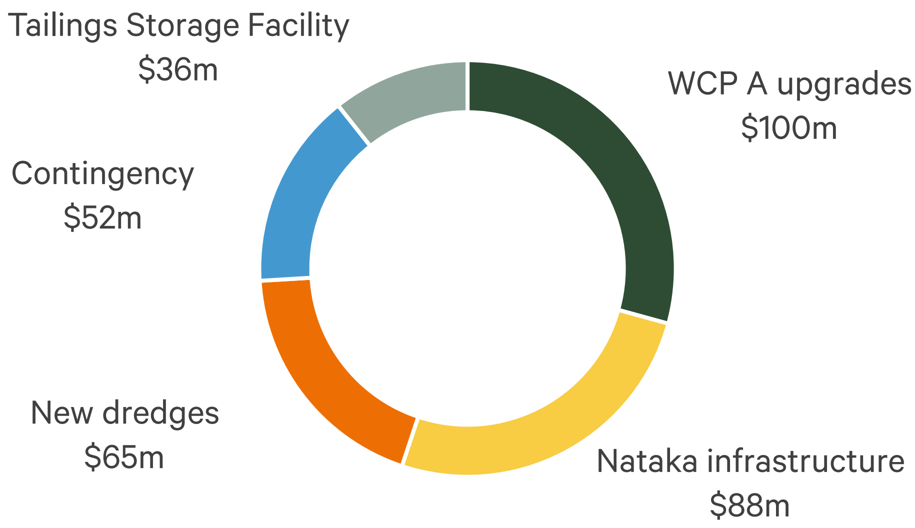
- WCP C is a 500tph plant – low relocation costs due to its small size
- When WCP C moves to Nataka it will utilise existing infrastructure being established for WCP A and B

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

- Capital cost for the project remains in line with previous estimates at $341m
- $87m spent on WCP A project in 2024
- 75% of project budget committed by year-end
- Capex planned to be funded through operational cash flows and debt facilities

Capital cost schedule	2023	2024	2025	2026	2027	2028	Total
$m	11	87	150	67	6	20	341

Project execution advancing

Current status of WCP A project

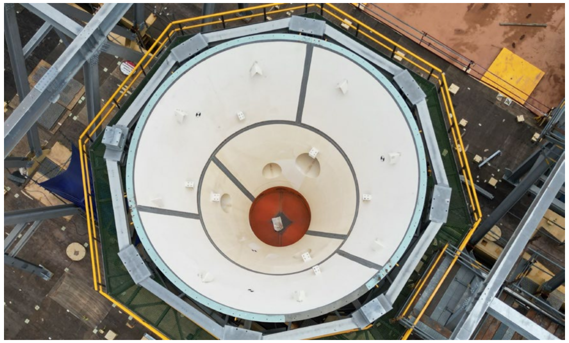
Three key elements of project continue to progress

- Fabrication of two new dredges advancing with project contractor– all work expected to complete in Q2, before transportation to Moma for commissioning in Q3
- All principal components of the new module (including 42 pontoons, surge bin, upfront desliming circuit, major steelwork and screens) are on site and construction is advancing to schedule – commissioning expected in Q3
- Construction of TSF commenced in mid-January – schedule was impacted by permitting delays associated with Mozambique general election, commissioning now expected in Q4

First of two dredges launched into the dock in the Netherlands

The new module in construction in Moma's staging pond

Close-up aerial view of the new surge bin in the staging pond



Aerial view of the staging pond at Moma

Visit www.kenmareresources.com/media/imagelibrary for the latest photos of the project

New SMO benefits production from 2025

Introduction of Selective Mining Operation (SMO)

50kt/annum additional HMC production from SMO

- Commissioning of a new small-scale, dredge-mining and concentrating operation or Selective Mining Operation (SMO) began in late January
- SMO will enable mining in peripheral areas of the Moma deposit – these areas are high grade and low slimes
- SMO is expected to deliver 50kt/annum HMC production at a low capital cost (<$6m) due to its simple, modular nature
- SMO will enable Kenmare to maintain production in 2025 that is broadly in line with 2024, despite WCP A's planned downtime for upgrade work

Evaluating options to further increase HMC production

- A number of options are being evaluated to further increase production at Moma and fully utilise the capacity of the Mineral Separation Plant
- A second SMO is included in the sustaining capital budget for 2025 as a potential low-cost way to add a further 50kt/annum of HMC production
- An update on potential options to further increase mining capacity will be provided with the FY 2024 Results, including WCP B upgrade

The SMO's concentrator module

SMO's small-scale dredges

Outlook

Tom Hickey, Managing Director

KENMARE RESOURCES PLC

Moving forward with confidence

Investing in future production to maintain low-cost profile

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
- Recovery improvement and margin expansion project on-going

Consistent low-cost industry position

- EBITDA margin of >40% in H1 2024
- Transition of Wet Concentrator Plant A to Nataka has been engineered to maintain low-cost profile
- Well capitalised to fund capital programme and dividends

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
- Pathway to future growth

Long-life asset, low-cost producer, growing market, strong shareholder returns

Questions?

KENMARE RESOURCES PLC

Safety briefing at the Mineral Separation Plant

Appendices


Measuring tree height as part of survival rates analysis following slimes additioning

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

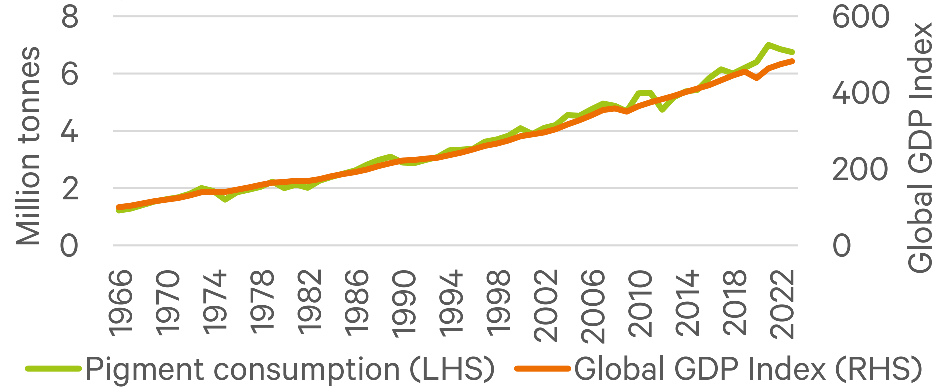
Zircon

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

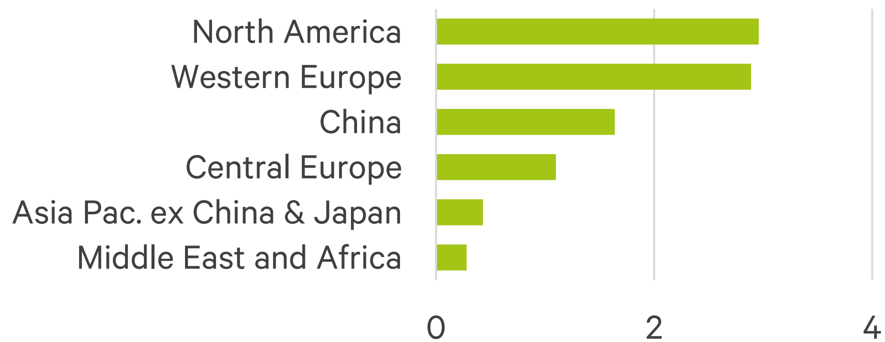
Rare Earths

- 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]

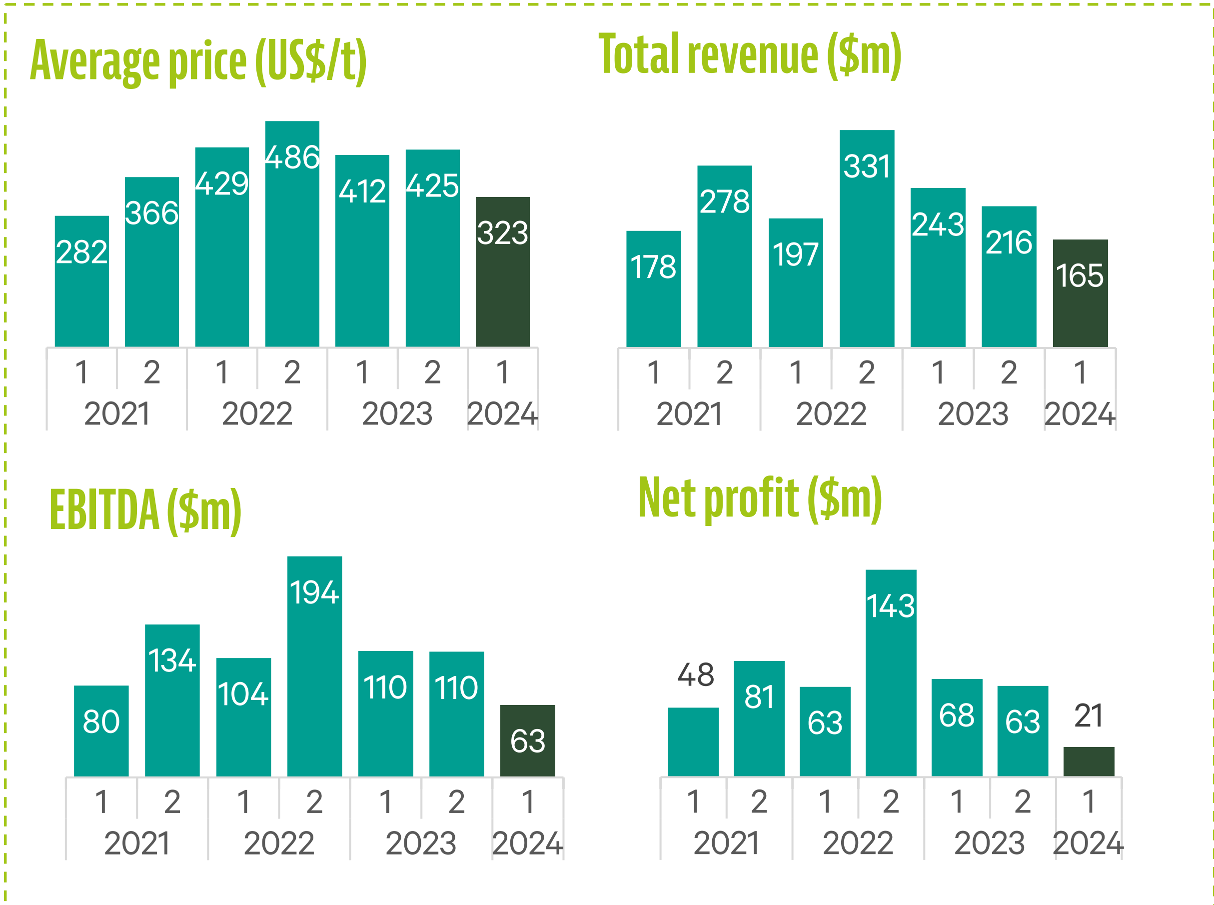


Demand for mineral sands is driven by global GDP growth and urbanisation in emerging markets

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

>40% EBITDA margin in H1 2024

H1 2024 financial highlights



H1 2024 dividend

USc15.0/sh

(H1 2023: Usc17.5/sh)

Net cash at 30 June

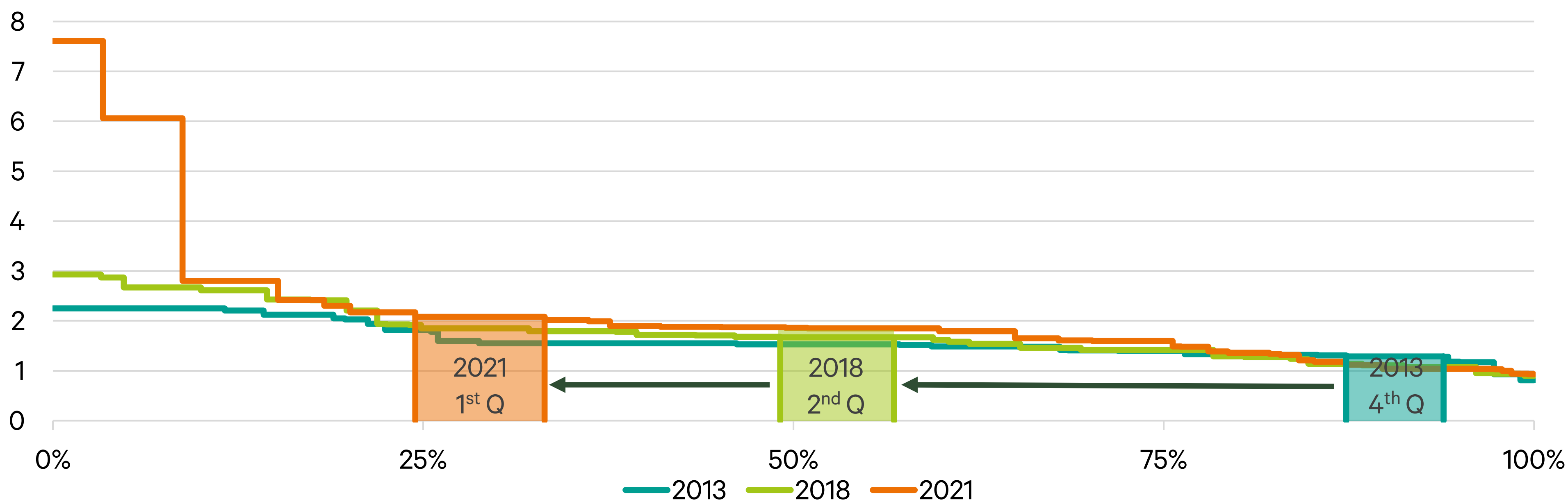
$58.9m

(31 Dec 2023: $20.7m)

Capital projects support 1st quartile margin position

First quartile position attained in 2021

Mineral sands industry revenue to cash cost curves

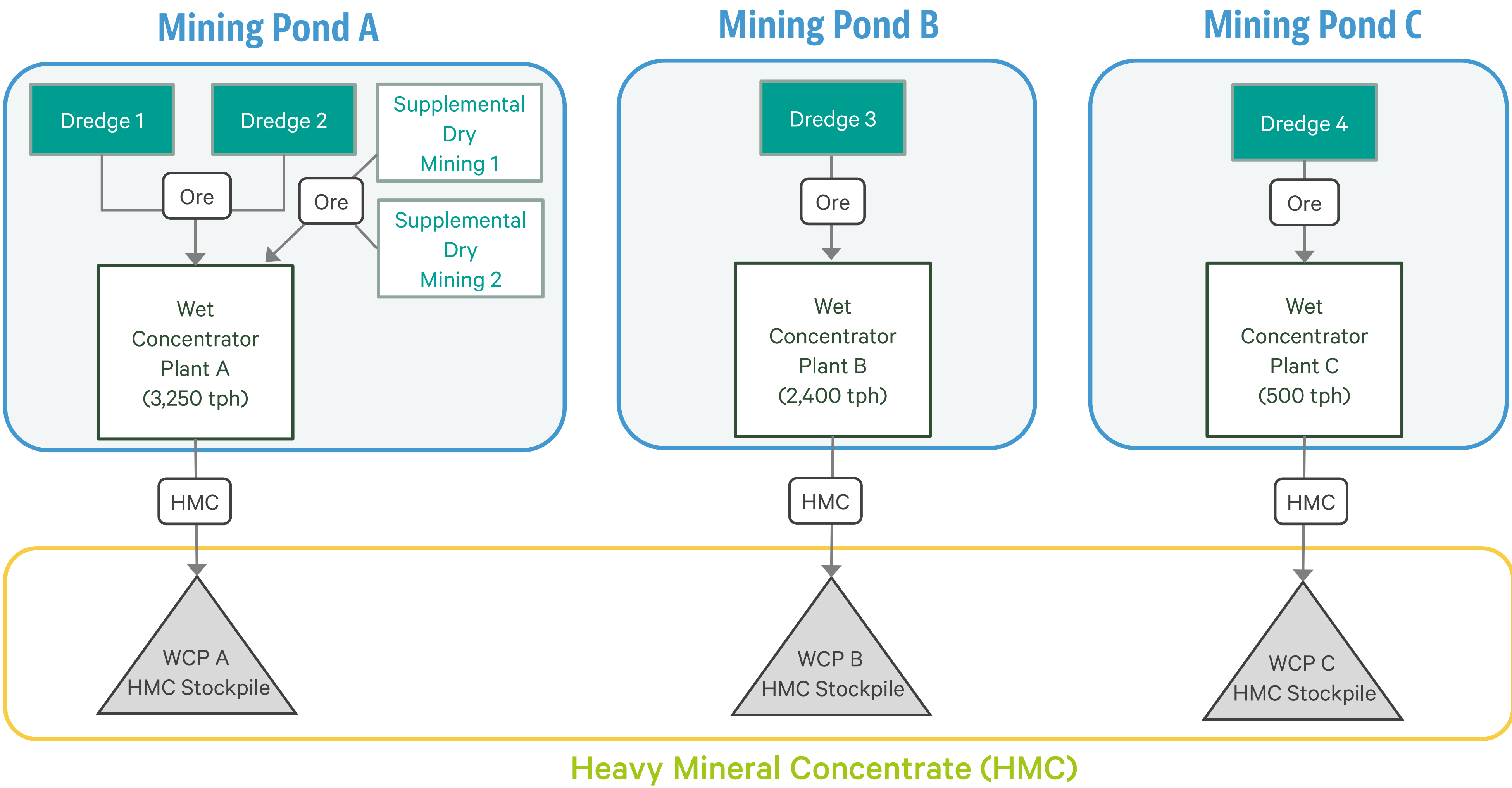


- The latest TZMI industry cost analysis puts Kenmare in the first quartile for 2021
- Maintaining the best possible position through the transition to Nataka is core to Kenmare's strategy
- First quartile position facilitates remaining cash flow positive throughout the commodity price cycle, underpinning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

Source: TZMI

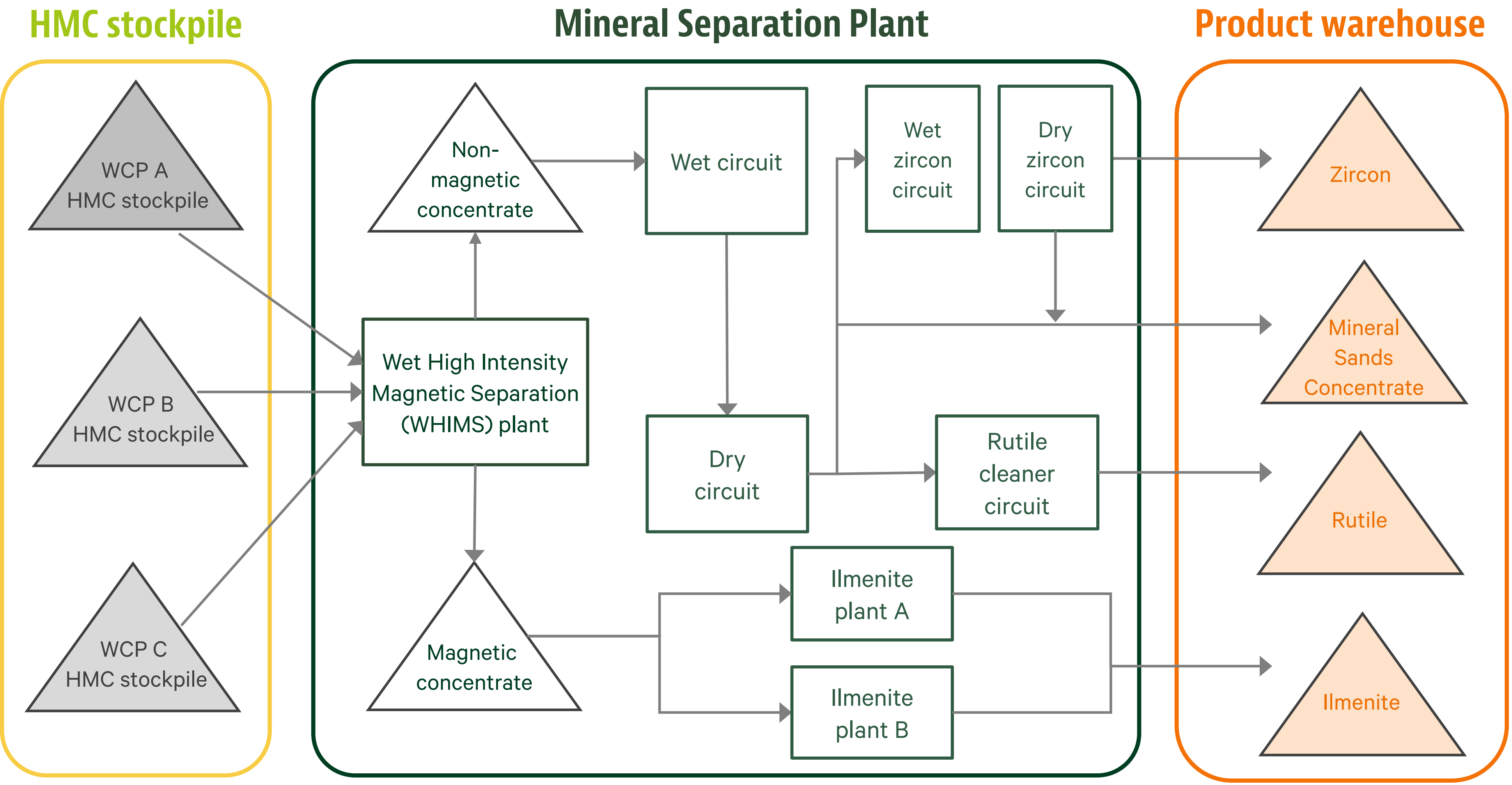
Simplified mining flowsheet

Kenmare has three mining ponds in production



Simplified processing flowsheet

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



Follow Kenmare on social media

Facebook, LinkedIn and X (Twitter)

- Kenmare has profiles on Facebook, LinkedIn and X (Twitter), which feature regular updates on our sustainability initiatives, operational and development milestones, news flow and more

KENMARE
RESOURCES PLC

Contact us

Jeremy Dibb /
Katharine Sutton
Investor Relations
+353 1 671 0411
ir@kenmareresources

Follow us