KENMARE
RESOURCES PLC

RESPONSIBLY MEETING GLOBAL DEMAND FOR

QUALITY-OF-LIFE MINERALS

TP ICAP MidCap conference

22 May 2024

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The world's largest ilmenite supplier

Overview: Kenmare Resources

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 ~$1.4bn 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

- EBITDA of $220m in 2023, representing a 50% EBITDA margin
- >$250m returned to shareholders through dividends and share buy-backs since 2019

Mineral sands: essential to modern life

Two core product streams: titanium feedstocks and zircon

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

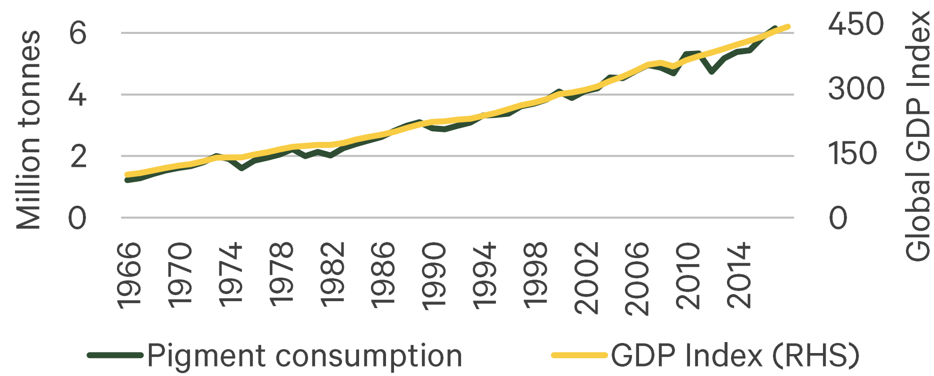
Pigment is "quality of life" product

- Consumption of pigment 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

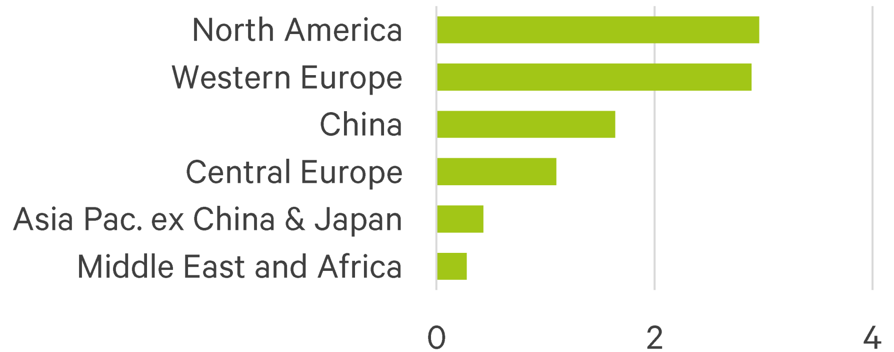
Zircon

- An important raw material for the ceramics industry for wall tiles, floor tiles and sanitary ware
- Favoured for whiteness, opacity, high melting point and shock resistance
- Emerging market zircon and pigment demand growing rapidly

World GDP vs TiO_2 pigment consumption[1]



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



Demand for Kenmare's products is highly correlated with global GDP

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

Creating sustainable competitive advantage

Strategic priorities and recent performance

OPERATE RESPONSIBLY

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

6mths

WORKED WITHOUT A LOST TIME INJURY

DELIVER LONG LIFE, LOW COST PRODUCTION

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

986kt

2023 ILMENITE PRODUCTION

ALLOCATE CAPITAL EFFICIENTLY

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

$50.0m

2023 DIVIDEND DISTRIBUTION

Financial review

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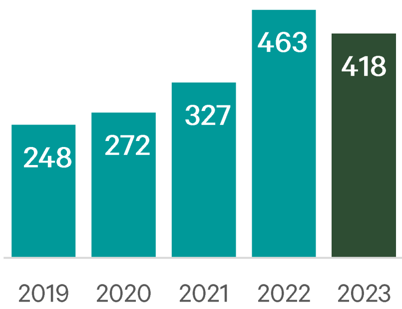
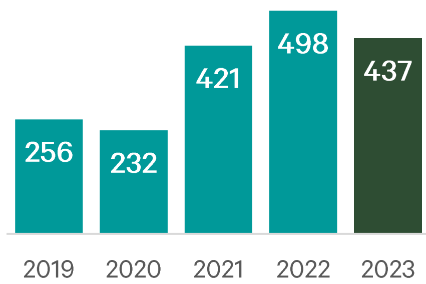
Robust cash flow generation in 2023

Operational and financial highlights

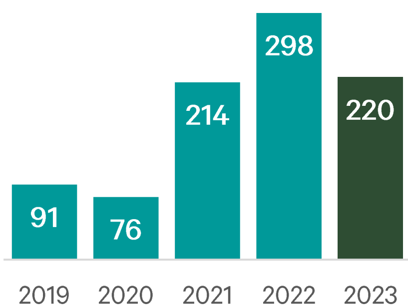
Average price ($/t)



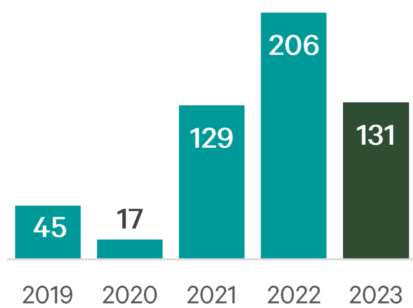
Revenue (FOB)



EBITDA ($m)



Net profit ($m)



Other highlights

2023 dividend

USc56.0/sh

(2022: USc54.3/sh)

2023 share buy-back

$30m

(5.9% shares)

Net cash at 31 Dec 2023

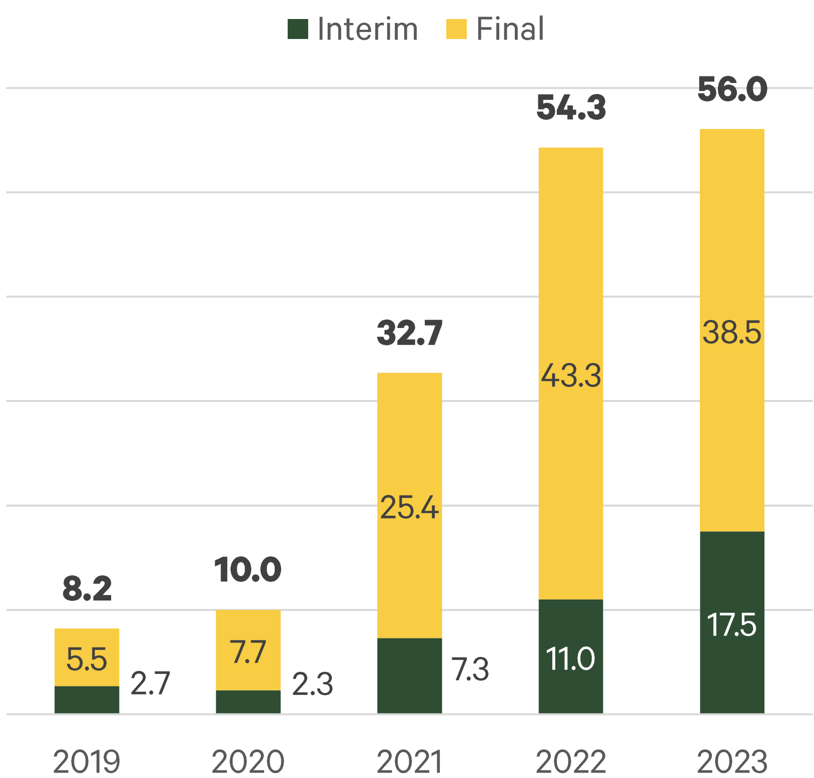
$20.7m

(2022: $27.5m)

>$250m shareholder returns since 2019

Cumulative dividends of $140m and share buy-backs of $113m

Dividend profile (USc/share)



Dividend policy established in 2018

- Dividend policy to pay out 20-40% of underlying profit after tax
- Proposed 2023 dividend of 38% of profit after tax (2022: 25%)
- Proposed dividend distribution of $50m or USc56.0/sh
- Dividend per share benefits from reduced share count following share buy-back in September 2023

Dividends in 2024 and beyond

- Kenmare expects to continue delivering dividends within its policy during current period of high investment
- However additional shareholder returns will have to be balanced against other capital allocation requirements of the business

Two share buy-backs completed

- In 2021, $83m share buy-back, reducing share count by 15.6%
- In 2023, $30m share buy-back, reducing share count by 5.9%

Dividend policy of 20-40% of underlying profit after tax

New debt facilities provide enhanced flexibility

Overview of new Revolving Credit Facility (RCF)

Quantum	Interest rate	Term
$200m	SOFR + 4.85%	5 years

New debt facilities secured in Q1 2024 include more favourable terms and extended maturity

- Features of new $200 million RCF include:
  - Increased quantum compared to previous debt ($110m term loan and $40m RCF)
  - Greater flexibility - no amortising payments, fully available for five-year term
  - Extended maturity profile from 2025 to 2029, beyond the period of increased capital investment
  - Enhanced financial flexibility through the revolving credit structure
- Continues Kenmare's strong relationship with existing lender group (Absa, Nedbank, Rand Merchant Bank and Standard Bank)
- Facility closed and initial drawing 11 March 2024

New debt facilities support Kenmare's capital investment programme

Balancing capital returns and investment plans

Capital allocation priorities

CORE

Capital requirements
- Sustaining capital
- Non-discretionary capital (i.e. WCP A transition)

Financial flexibility
- New $200m RCF available until 2029
- Invoice discount facilities in place - currently unused

Dividend policy
- Target ratio of 20% to 40% of profit after tax
- 38% payout for 2023 and 25% payout for 2022

DISCRETIONARY

Growth and improvement
- Operational resilience/decarbonisation
- Options to increase production at WCP B
- Future expansion with >100 years of Mineral Resources

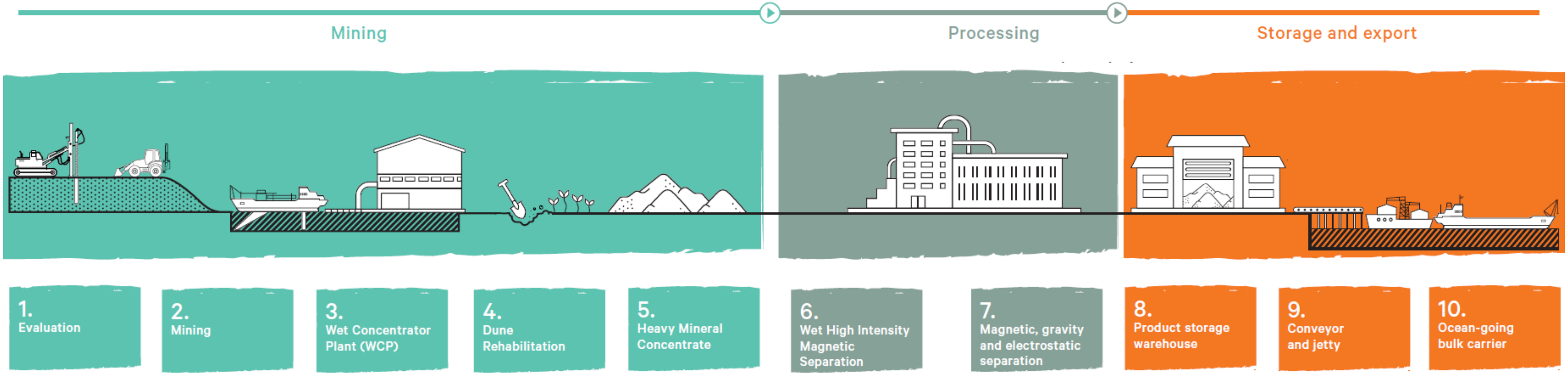
Additional capital returns
- Returns beyond current dividend policy
- Share buy-backs in 2021 and 2023 returning $113m

M&A/corporate development
- Maintaining active review for strategically aligned and accretive opportunities

Operational review

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 – 5,00 tph, 1x dredge
- Dedicated on-site port facilities provide easy access to market

Long life asset

- One of the world's largest titanium minerals deposits
- Mineral Resources of 9.0bn tonnes
- Represents >100 years of production at current mining rate
- Large Mineral Resources provide growth optionality

~1Mt ilmenite production in 2024

Production outlook for 2024 and beyond

2024

- 2024 production is expected to be in line with 2023
- Ilmenite production guidance of 950,000 to 1,050,000 tonnes, reflecting higher excavated ore volumes offset by lower grades
- Production to be H2 weighted, driven by southern hemisphere rainy season in Q1 and stronger expected grade profile in H2

2025 and beyond

- Production in 2025 is expected to be similar to 2023 and 2024
- Production beyond 2025 is subject to the timing of the WCP B upgrade (40% capacity increase), which will take 15 months to execute following final investment decision
- Following WCP B upgrade, Kenmare expects to deliver ilmenite production of 1.2 Mtpa on a consistent basis

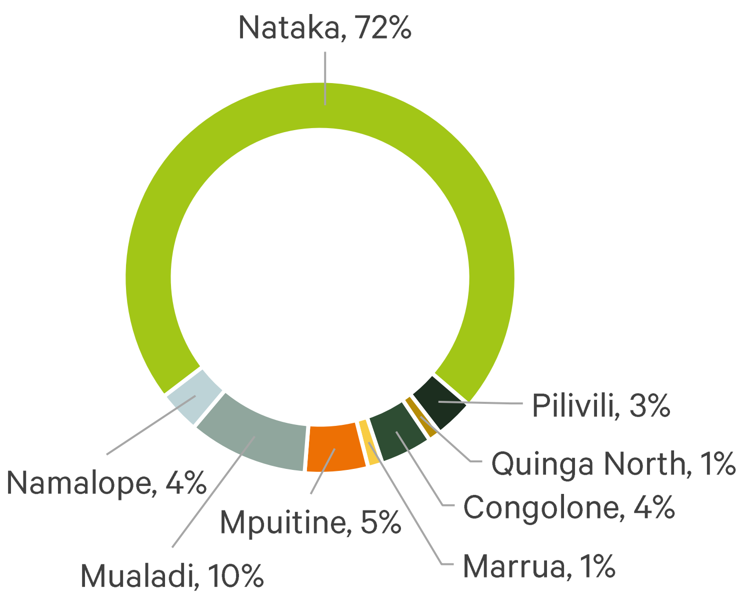
Wet Concentrator Plant A

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 Mt)



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 Pilivil in 2020, no subsequent moves are expected in the plant's economic life
- DFS underway to upgrade WCP B from 2,400tph to 3,400tph

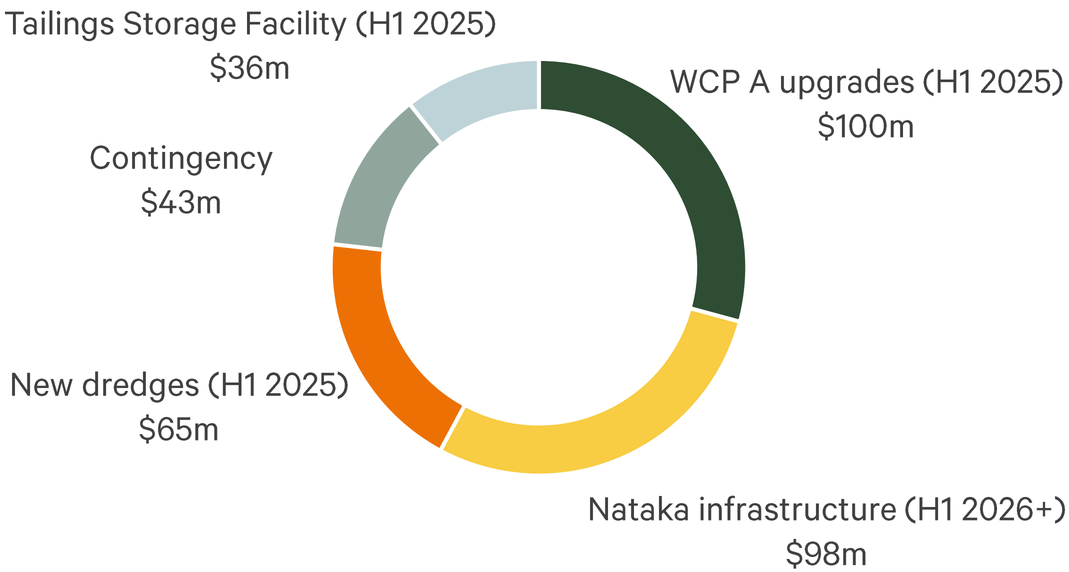
WCP C to remain in Namalope until ~2030

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

WCP A comfortably funded with existing facilities

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

Capital breakdown and implementation dates



WCP A capex of up to $341m[1]

- DFS for WCP A Infrastructure scheduled to be completed in Q2 2024
- Total capital costs for the two new dredges, the desliming circuit and the TSF are estimated at $225m
- $10m of additional infrastructure spend in 2027
- Capex to be funded through operational cash flows and debt facilities

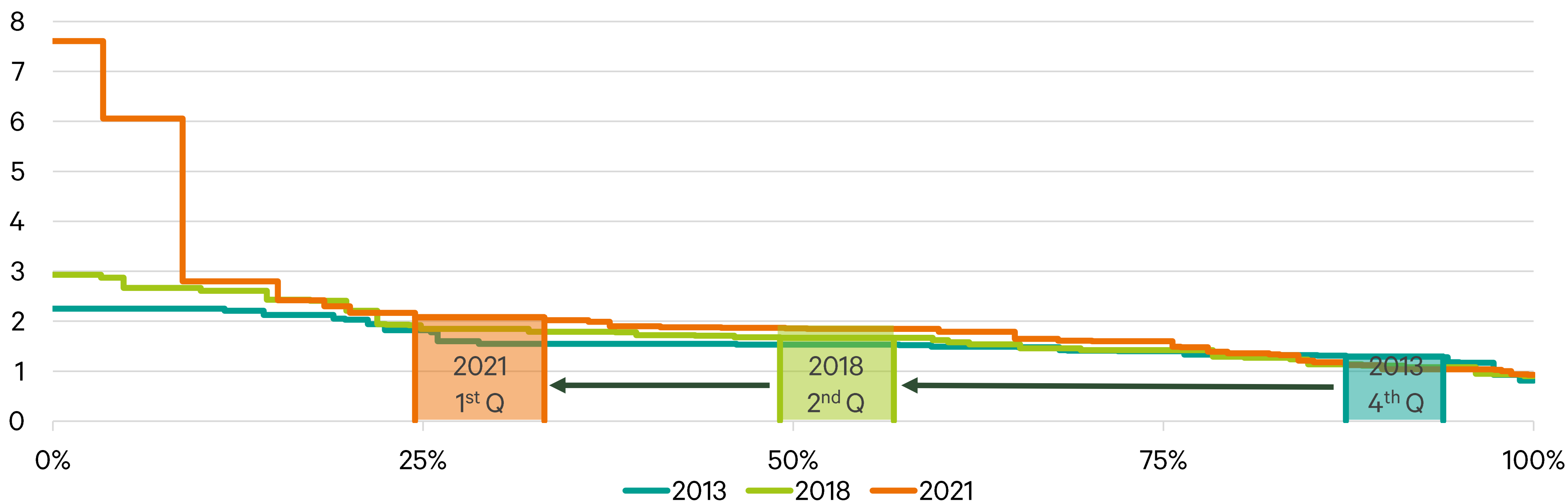
US$m	2023	2024	2025	2026	2027	Total
Capital cost schedule	11	179	121	20	10	341[1]

1. $341m is top end of $316-331m range ($331m) plus $10m additional infrastructure spend in 2027. The $316-331m range is due to the WCP A infrastructure DFS, which is still underway

First quartile margin position

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

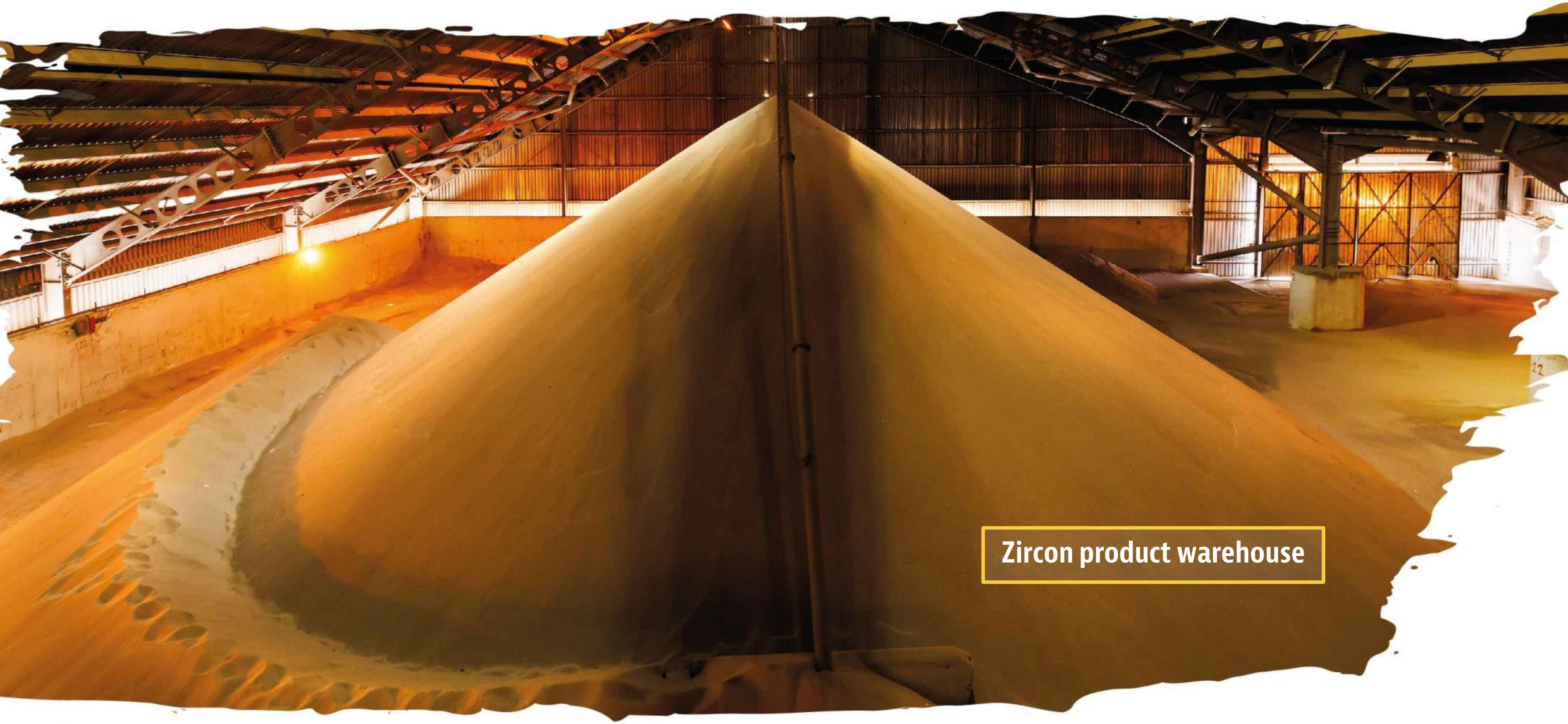
Mineral sands industry revenue to cash cost curves



- 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

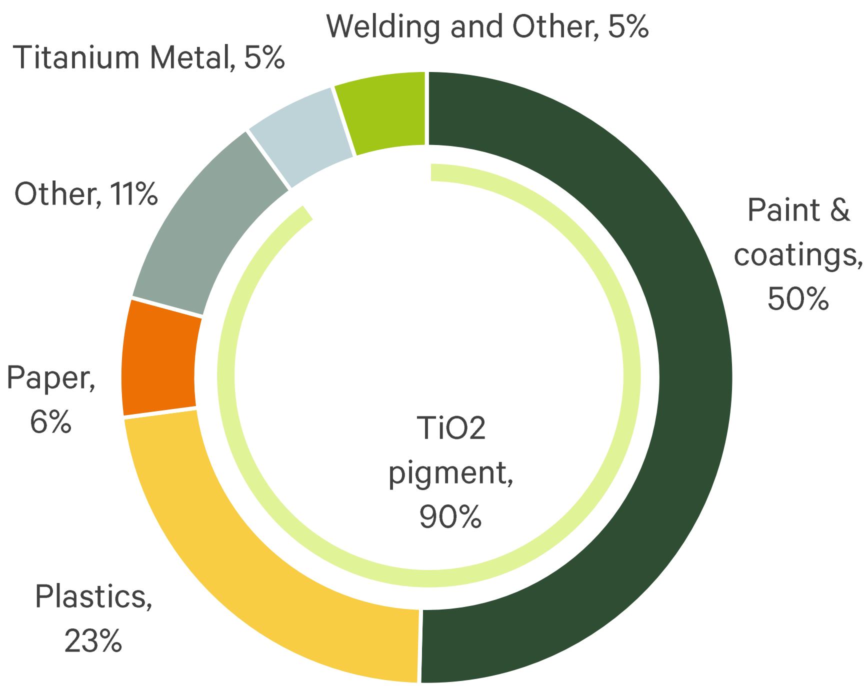
Market update



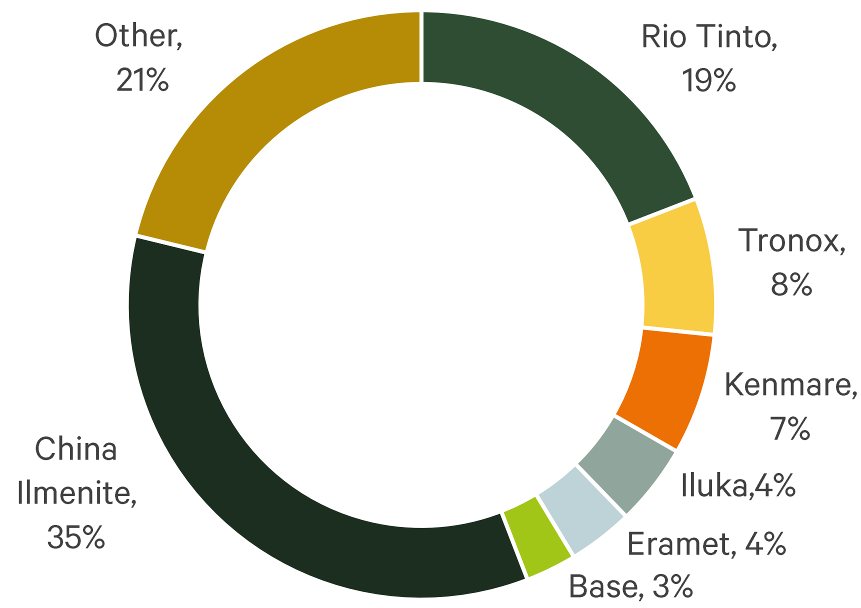
Titanium feedstock market

Titanium feedstock uses and suppliers

Titanium feedstock uses[1]



Titanium feedstock market share[2]



- TiO_2 pigment accounts for 90% of TiO_2 feedstock demand
  - Demand strongly linked to global economic growth
- Titanium metal market is the fastest growing market segment

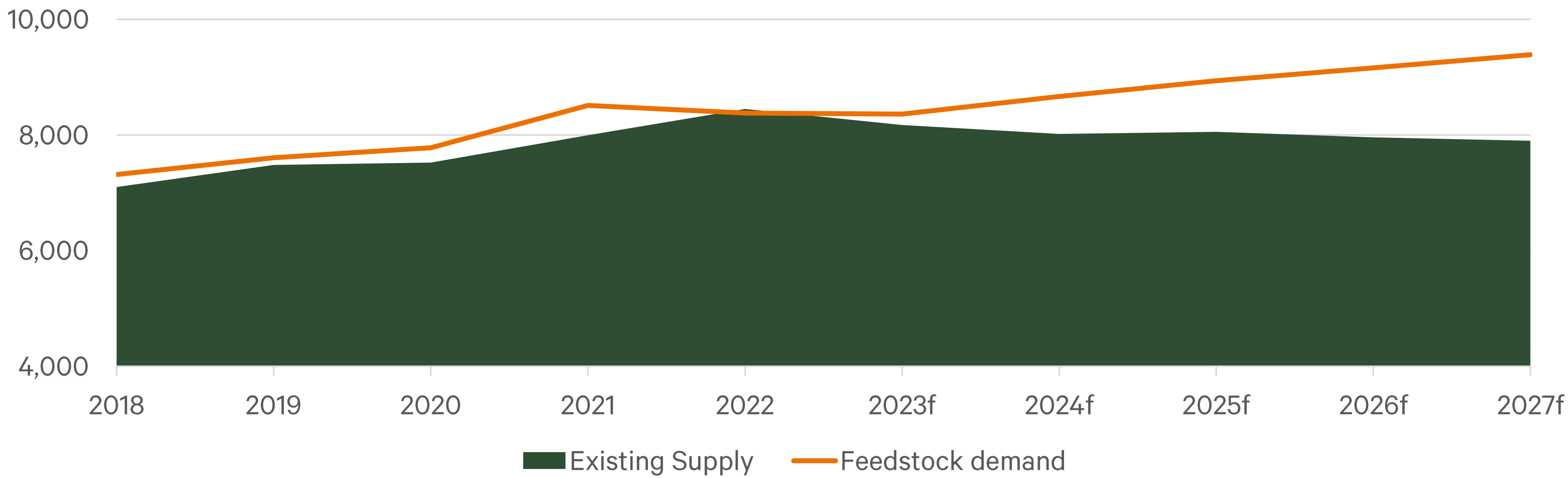
- Kenmare represents ~7% of global titanium feedstock supply
- Kenmare is the largest supplier of ilmenite globally

Sources: 1. TZMI 2. Kenmare estimates

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

Improved ilmenite demand expected in 2024

Overview of markets for titanium feedstocks and zircon

Titanium feedstocks

- Robust market for Kenmare's products Q1 2024, with stronger than expected demand, particularly for the Company's ilmenite products
- Demand from the titanium pigment industry rebounded more than expected in Q1 2024 in response to improving sales outlook and low ilmenite inventories
- High demand from the growing titanium metal sector
- Strong supply of titanium feedstocks but production disruptions due to the suspension of some operations in Mozambique and Sierra Leone are causing uncertainty in the market

Zircon

- Zircon market has shown some positive signs of recovery following the Lunar New Year
- Supply of high-quality products is constrained, leading to stronger prices in the spot market
- This has been supported by growing demand in India, however demand in Europe remains relatively weak

Ilmenite

Zircon in the MSP storage sheds

Sustainability

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Moma plant nursery

Sustainability is core to Kenmare's business

Kenmare has four sustainability-focused strategic pillars

Safe and engaged workforce

The safety of its workforce is the primary concern that drives Kenmare's day-to-day decision making and work.

A healthy natural environment

Kenmare takes an environmentally responsible approach to managing the natural resources that are part of the mining process.

Thriving communities

Strong relationships with host communities are critical to Kenmare's licence to operate and it works closely with them to improve local facilities and opportunities.

Trusted business

The Company expects all activities to reflect its core values: Integrity, Commitment, Accountability, Respect and Excellence (I CARE).

A proven commitment to being operating responsibly

- Kenmare's sustainability strategy builds on its track record of sustainable development during its 17-year production history
- Kenmare has won sustainability awards, including being named ESG Producer of the Year at the Resourcing Tomorrow Outstanding Achievement Awards 2022
- More information about Kenmare's approach to sustainability and its performance can be found in its 2023 Sustainability Report, 2023 Sustainability Fact Book and three-yearly Climate Strategy Report on Kenmare's website

Strong safety performance

Safe and engaged workforce: 2023 highlights

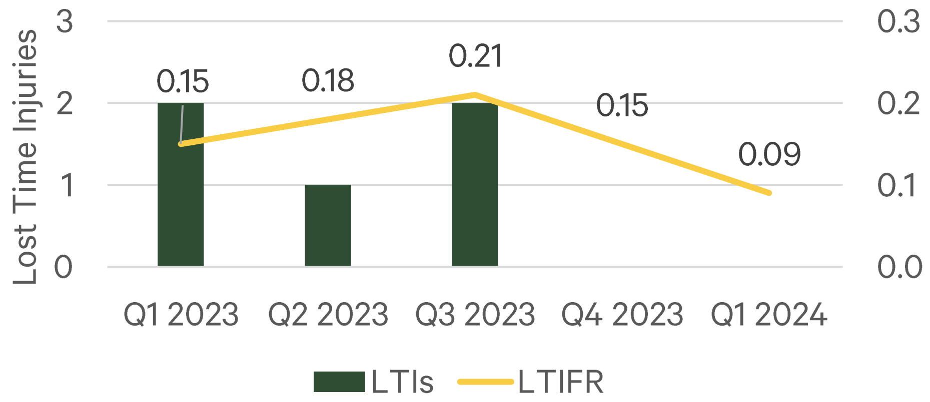
Employee safety is Kenmare's highest priority

- After an increase in Lost Time Injuries (LTIs) in early 2023, action was taken to improve performance
- This led to zero LTIs in Q4 2023 and Q1 2024
- Moma workforce now passed >4 million hours LTI-free

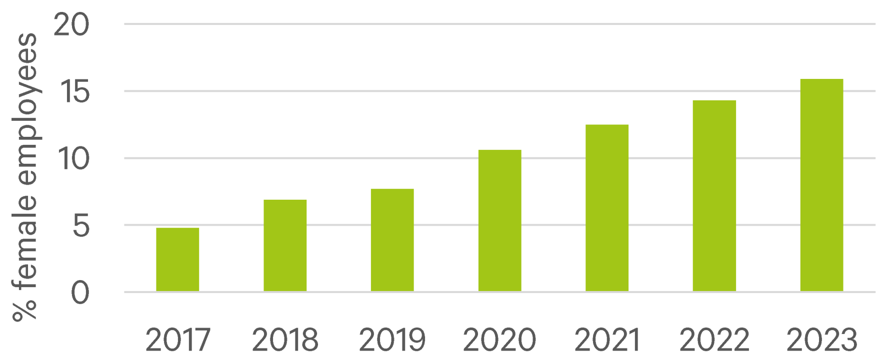
Creating opportunities for all

- Kenmare directly employed >1,700 people at the Moma Mine at the end of 2023
- Of these, 97% are Mozambican and two-thirds are from Nampula province
- 85% of management roles at Moma (supervisor and above) are held by Mozambicans, including the General Manager
- In 2023, 16% of Moma employees were female, a fourfold increase in 8 years, and >40% of site management roles were held by women
- Kenmare is targeting 20% female employees by the end of 2025, well above the global mining industry average of 12%[1]

>6 months without a Lost Time Injury



Increasing female employees at Moma



1. Source: Ernst and Young, 2022

KMAD has invested $20m in community initiatives

Thriving communities: 2023 highlights

Third community health centre constructed

Six[1] new classrooms built, bringing total to ~100

22 new small businesses supported, bringing total to >100

Three water systems installed or repaired, bringing total to 30

First graduates from KMAD-sponsored Technical College

135 scholarships provided, bringing total to >300

1. Cotocuane school block built as part of the Kenmare RAP process

Low environmental impact

A healthy natural environment: 2023 highlights

>90% electricity provided by renewable sources

No toxic chemicals used in operations

Progressive land rehabilitation programme – 187 ha in 2023

204,000 trees planted in 2023

14% reduction in emissions in 2023, mainly due to RUPS[1]

90% water re-use rate

1. Rotary Uninterruptible Power Supply

Growing contribution to Mozambique

Trusted business with strong transparency and governance

Committed to being a trusted business

- >$240 million paid in taxes and royalties to date in Mozambique, including $43.4m in 2023
- Largest employer in the Nampula province
- Kenmare named most transparent company in Mozambique for a 3rd consecutive year by CIP's Extractive Industry Transparency Index, most recently in 2022
- Kenmare represented on Mozambique's EITI steering committee since inception in 2009

Socio-economic contribution in Mozambique ($m)

CIP: Centro de Integridade Pública

Outlook

Jetty with transshipment vessel

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 50% in 2023
- Transition of Wet Concentrator Plant A to Nataka will enable Kenmare to maintain first quartile position

Supportive market dynamics

- Market-leading position
- Medium and long-term fundamentals for Kenmare's products are strong due to limited supply growth

Strong shareholder returns and growth options

- $50m of dividends in 2023
- Including 2023 dividends, Kenmare will have returned >$250m to shareholders since 2019
- Future potential growth opportunity in Congolone deposit

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

Appendices

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Transshipment vessel loading

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	N/R
Cost per tonne of finished product	$/tonne	198-218	N/R

- 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 ~$189 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

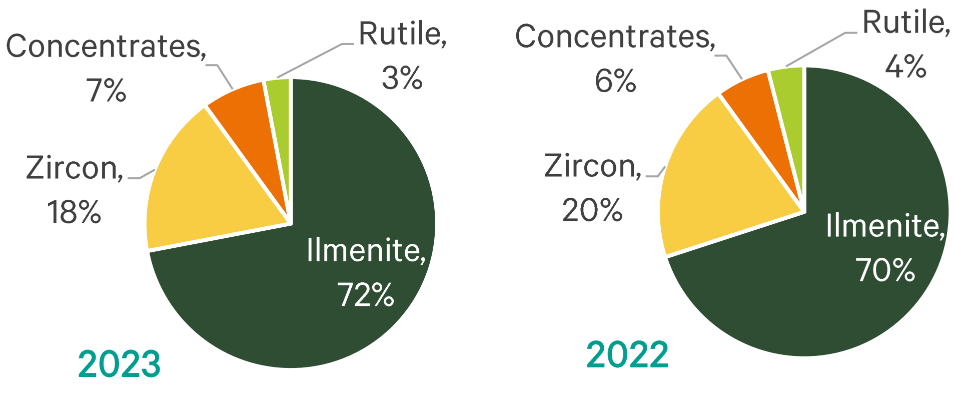
1. Guidance provided on 17 January 2024
2. Concentrates includes secondary zircon and mineral sands concentrate.

Strong 50% EBITDA margin in 2023

2023 Income Statement review

	2023 $ million	2022 $ million
Mineral product revenue	437.1	498.4
Freight revenue	21.4	27.6
Total revenue	458.5	526.0
Cost of sales and admin costs	(303.3)	(292.6)
Operating profit	155.1	233.4
Net finance costs	(5.2)	(11.3)
Profit before tax	149.9	222.1
Tax	(18.9)	(16.1)
Profit after tax	131.0	206.0
EBITDA	220.3	298.0

Revenue by product (%) – 2023 vs 2022



- Mineral product revenue down 12% due to weaker pricing (10%), slightly lower volumes (3%) and product mix impact
- Cash operating costs up 4% - principally due to increased equipment rental and higher fuel consumption
- Higher tax charge due to additional Irish corporation tax on intra-group dividends[2]

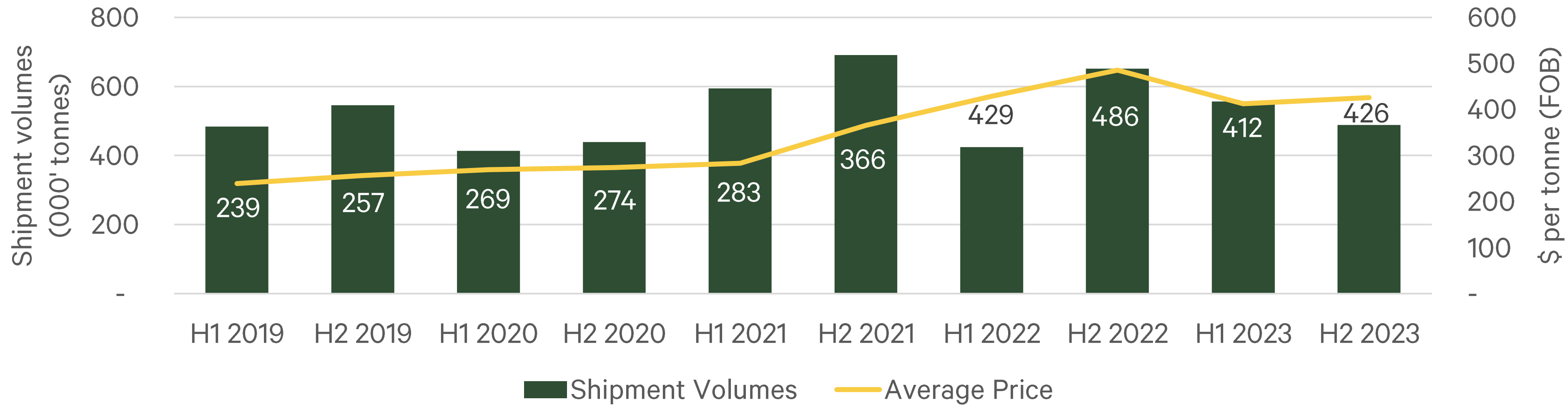
Second highest EBITDA in Kenmare's history

1. Mineral product revenue – received prices excluding freight costs, 2. Irish Department of Finance currently consulting on Corporation Tax charges for intra-group dividends

Average product price above $400/t in 2023

Overview of Kenmare's product markets in 2023

Average price received for Kenmare's products ($/t)



- Demand for Kenmare's products remained relatively robust in 2023
- Average received price remained strong, although down 10% to $418/tonne (2022: $468/t) due to lower global economic activity
- Demand from Western titanium pigment producers was softer due to underlying demand and pigment producers reducing feedstock inventories, however demand from Chinese pigment producers grew
- Demand from other market segments, primarily the titanium metal market, remained strong – 52% increase in titanium metal production since 2021[1]
- Zircon prices decreased in 2023 however higher zircon sales volumes in H2 benefitted Kenmare's average price received

1. Source: Toodudu

Q1 production consistent with 2024 guidance

Q1 2024 production review

Heavy Mineral Concentrate (HMC)

316,400t

0%

Q1 2023: 315,000t

Ilmenite

205,500t

1%

Q1 2023: 204,300t

Primary zircon

8,300t

-27%

Q1 2023: 11,400t

Rutile

1,500t

-12%

Q1 2023: 1,700t

Concentrates

9,600t

-5%

Q1 2023: 10,100t

Shipments

242,900t

-11%

Q1 2023: 271,700t

Mining

- HMC production in Q1 2024 in line with Q1 2023 due to seasonal power interruptions because of southern hemisphere rainy season
- Cumulative impact of power interruptions in Q1 2024 was greater than the downtime caused by the severe lightning strike in Feb 2023
  - Materially exceeded the average impact on operations experienced during the first quarter of the past five years

Finished products

- HMC processed was 3% lower than HMC produced due to significant maintenance work in the Mineral Separation Plant (MSP)
- HMC was held back from processing, leading to reduced primary zircon, rutile and concentrates production
- Another contributing factor was the reliability of RUPS[1] – ability to mitigate power interruptions at MSP was reduced
- Ilmenite production was up 1%, benefitting from processing of intermediate stockpiles, offsetting lower HMC processed

Shipments

- Shipments were down 11% but an additional ~34kt was loaded in late March but not shipped until April – if these tonnes are included, shipments exceeded Q1 2023

1. Rotary Uninterruptible Power Supply

Transforming WCP A's capabilities for Nataka

High volume, low-cost mining plan for Nataka

Majority of WCP A will be new equipment

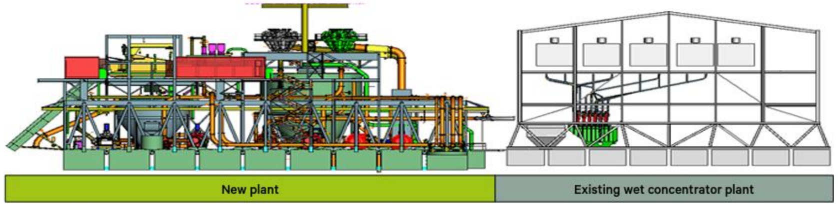
- Existing dredges replaced with higher capacity dredges – removing the need for dry mining
- New desliming circuit, screens and surge bin replacement
- Tailings Storage Facility (TSF) removes the need for costly slimes paddocks and delivers higher recoveries
- Upgrade work will be undertaken prior to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

Current status

- New dredges ordered
- Fabrication of desliming circuit commenced
- Detailed design of TSF and community engagement underway
- DFS for additional WCP A infrastructure is expected to be completed in Q2 2024

Integrated hydromining trial

WCP A upfront desliming circuit



Kenmare's rare earth elements

Rare earths are considered critical minerals

Kenmare's monazite is high in valuable rare earth elements

- Most valuable elements include neodymium, praseodymium and dysprosium

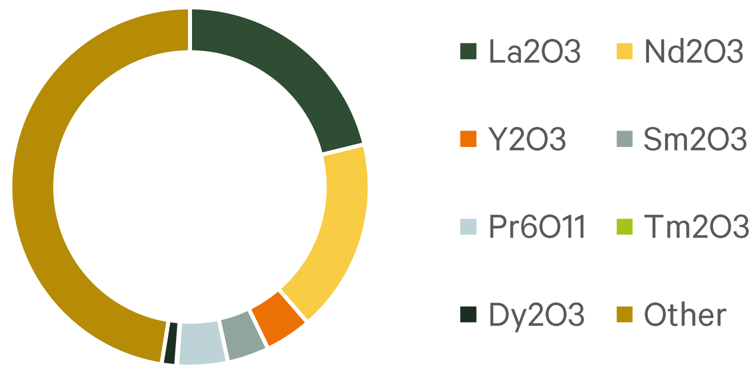
Rare earths are vital to the energy transition

- Essential for the production of permanent magnets used in clean technology

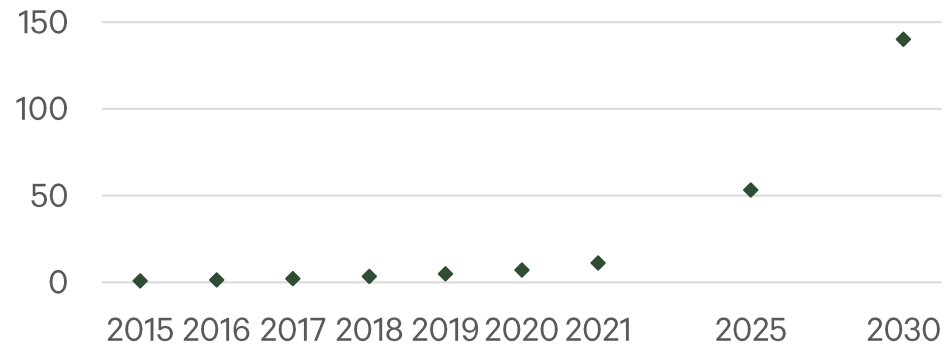
Strong growth trends forecasted for rare earths

- Electric vehicles consume 0.5–1kg of rare earths per vehicle
  - Rapid growth of EV production forecast
- Permanent magnets consumed in the generators for wind turbines, particularly offshore turbines
  - Wind energy capacity in the US forecast to double from 2020-2030

Composition of rare earth oxides in Kenmare monazite



Global stock of electric vehicles (millions of vehicles)[1]



Strong outlook for rare earth elements

Source: 1. International Energy Agency

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- Kenmare has profiles on Facebook, Twitter and LinkedIn, which feature regular updates on our sustainability initiatives, operational and development milestones, news flow and more
- Click the name of the social network to visit out profiles and connect with Kenmare: Facebook, X (formerly Twitter) and LinkedIn

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