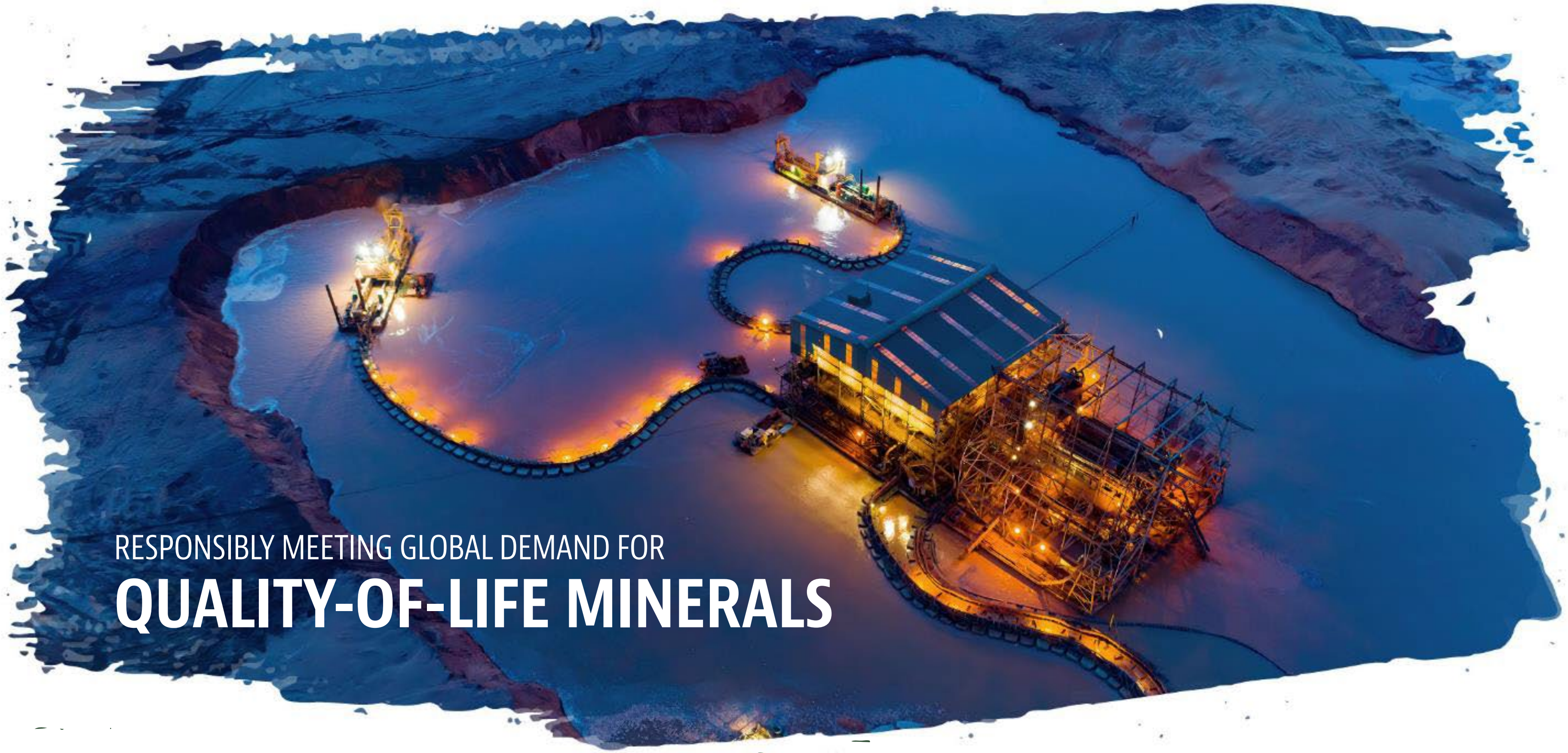
KENMARE
RESOURCES PLC



2022 Results Presentation

22 March 2023

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

Agenda

Introduction
Michael Carvill, Managing Director

Financial review
Tom Hickey, Finance Director

Operational review
Ben Baxter, Chief Operations Officer

Market update
Michael Carvill, Managing Director

Outlook
Michael Carvill, Managing Director

Questions?

Creating sustainable competitive advantage

Strategic priorities

OPERATE RESPONSIBLY

- 12 million hours worked with no LTIs
- 6% reduction in Scope 1 CO_2 emissions

0.09
LOST TIME INJURY FREQUENCY RATE

DELIVER LONG LIFE, LOW COST PRODUCTION

- 1st quartile industry position for 2021 confirmed by TZMI
- >100 years of Mineral Resources provides significant growth potential

$60/t
ILMENITE PRODUCTION COST AFTER CO-PRODUCT REVENUE

ALLOCATE CAPITAL EFFICIENTLY

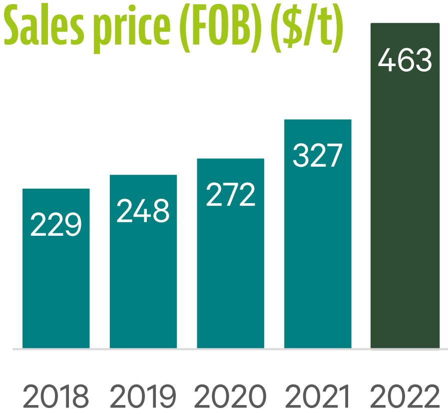
- 25% dividend payout maintained
- $71m of principal debt reduction
- Continued funding of studies

$51.5m
DIVIDENDS PROPOSED FOR 2022

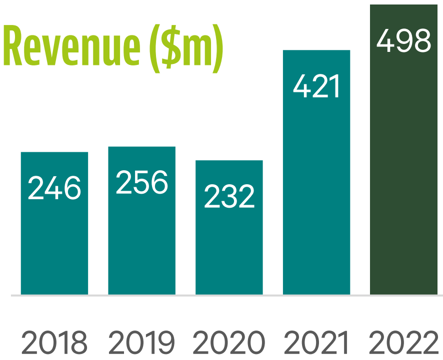
Record revenues, profits, and shareholder returns

Operational and financial highlights

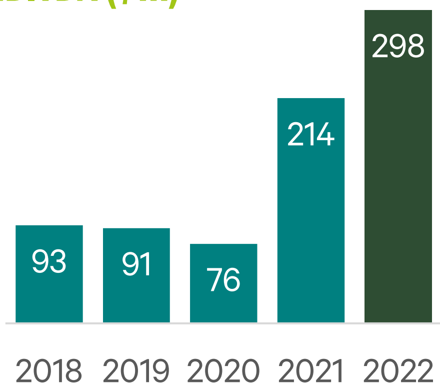
Sales price (FOB) ($/t)



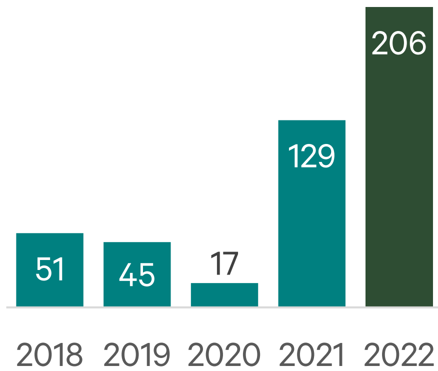
Mineral Product Revenue ($m)



EBITDA ($m)



Net Profit ($m)



Other highlights

2022 Dividends

Up 66%

2022: USc54.3/sh
2021: USc32.7/sh

Net Cash/(debt)

$28m net cash

(2021: $83m net debt)

Projects

RUPS[1]

Complete

Providing steady power to the MSP

Nataka Studies

On track

Expected in 2023, WCP A move in 2025

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

Financial review

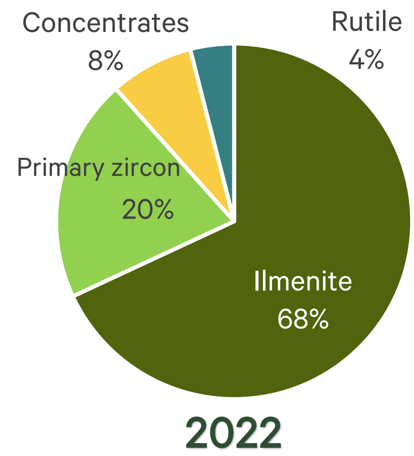
Tom Hickey, Finance Director

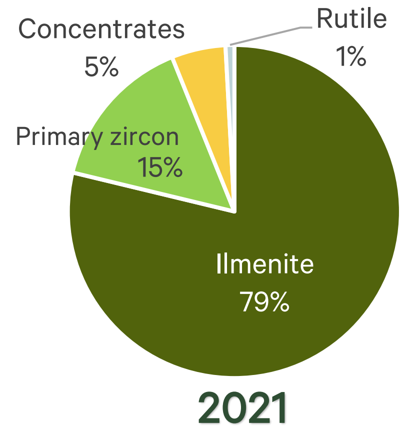
Record $206m profit after tax, up 60% on 2021

2022 Income Statement review

	2022 $ million	2021* $ million
Revenue	526.0	455.9
Freight costs	(27.6)	(35.4)
Mineral product revenue	498.4	420.5
Cost of sales and other operating costs	(292.6)	(304.8)
Operating profit	233.4	151.1
Net finance costs	(11.8)	(11.8)
Foreign exchange gain/(loss)	0.5	(2.0)
Profit before tax	222.1	137.3
Tax expense	(16.1)	(8.8)
Profit after tax	206.0	128.5
EBITDA	298.0	214.2

Revenue by product (%) – 2022 vs 2021





- Mineral product revenue up 19% on stronger pricing across all products and higher weighting of non ilmenite sales in 2022 than 2021
- Cost of sales down on lower shipment volumes offset by product mix effect and higher unit cost of production
- Tax increase in line with increased profit
- Substantial increase in earnings and profitability over 2021

Strong 60% EBITDA margin benefitting from improved pricing

1. Mineral product revenue – received prices excluding freight costs   *2021 Restated

Stronger prices received for all products in 2022

2022 product price and shipping review

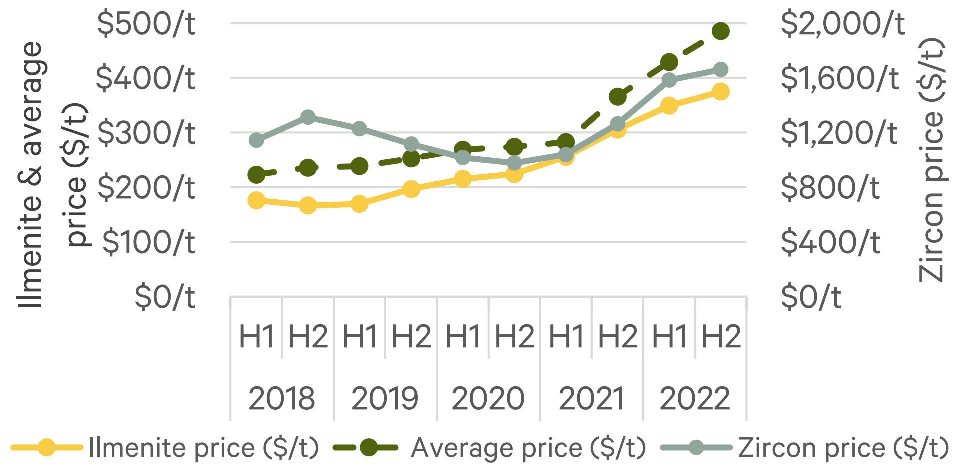
Strong pricing in 2022

- 42% increase in average sales price (FOB)[1] to $463/t in 2022 (2021: $327/t). Sales mix effect also.
  - 29% increase in ilmenite prices
  - 38% increase in primary zircon prices
- Robust demand for ilmenite products in 2022

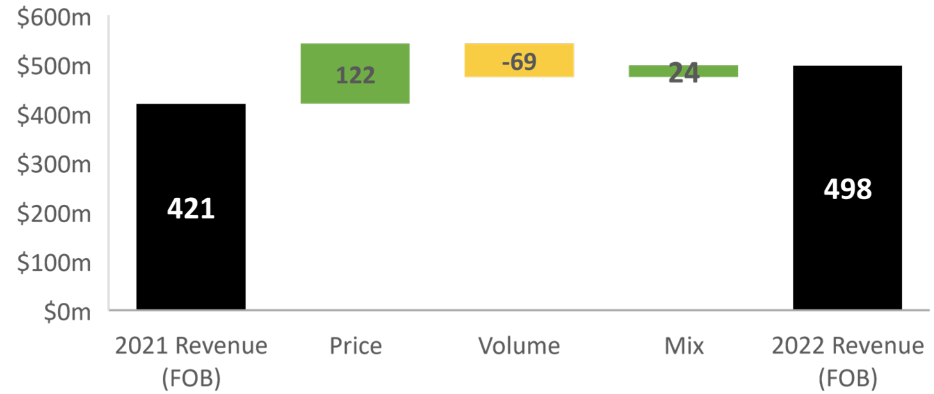
Shipping volumes

- 16% decrease in total sales volumes to 1.1 Mt in 2022 (2021: 1.3 Mt)
  - 20% decrease in ilmenite volumes
  - 14% increase in primary zircon volumes, a number of late 2021 shipments, finalised in early 2022
- Planned transshipment maintenance curtailed shipments in mid-2022. Normal service resumed from Q4 2022

Commodity price movements ($/t, FOB)[1]



Revenue bridge (FOB) [1]



1. Mineral product revenue – received prices excluding freight costs

37% reduction in ilmenite unit cost of production

2022 cash operating cost calculations

	Unit		2022	2021*
Cost of sales (excl freight & FX)	*$m*		241.1	244.9
Administration expenses	*$m*		22.8	22.6
Total costs (excl freight & FX)			263.9	267.5
Depreciation	*$m*		(64.6)	(63.1)
Product stock movements, share-based payments and other adjustments	*$m*		17.4	(12.6)
Total cash operating costs[1]	*$m*	**+13%**	216.7	191.8
Finished product production	*tonnes*	**-2%**	1,200,800	1,228,500
Total cash operating cost per tonne	*$/t*	**+16%**	180	156
Total cash operating costs less co-products revenue (FOB)	*$m*	**-39%**	65.8	106.0
Ilmenite production	*tonnes*	**-3%**	1,088,300	1,119,400
Total cash cost per tonne of ilmenite	*$/t*	**-37%**	60	95

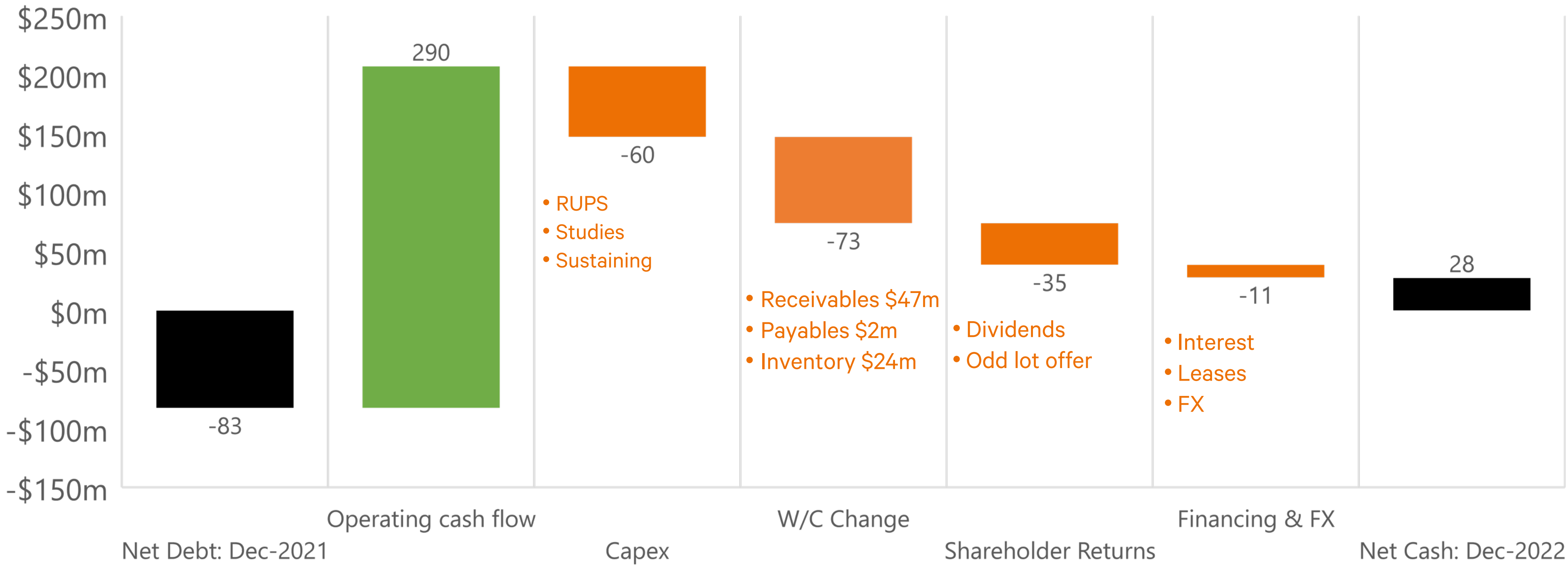
- Cost of sales down slightly on lower shipment volumes offset by product mix effect and higher unit cost of production
- Administration costs and depreciation are in line with 2021
- 13% increase in cash operating costs, mainly due to inflation pressures, with fuel and electricity large contributors to the increase
- Reduction in net ilmenite unit cost to record low $60/t due to higher co-product revenues

Strong co-product contribution materially reducing net ilmenite cost

1. Total cash operating costs include all mine production, transshipment, sales and distribution (excluding freight costs), taxes, royalties, and corporate costs * 2021 Restated

Increased cash flow from improved pricing

Movement in net cash/(debt)



- Strong operating cash flow of $290m in 2022 (2021: $211m) due to improved pricing, offset by increases in stock and receivables
- ~$35m reflects the cash dividends returned to shareholders in 2022 (final 2021 dividend & interim 2022 dividend)
- 2023 expected to deliver strong operating cashflow, supported by product markets and increased shipping capacity

Note: Shareholder returns includes dividends, share buy-back and costs associated with the share buy-back

Strong and flexible balance sheet

Balance sheet review

	31-Dec-2022 $ million	31-Dec-2021 $ million
Property, plant and equipment	932.4	956.7
Inventory	84.2	60.2
Trade and other receivables	124.0	74.7
Cash	108.3	69.1
Total assets	1,248.8	1,160.7
Equity and reserves	1,103.5	930.6
Bank loans	78.6	148.1
Leases	1.8	2.2
Creditors and provisions	64.9	79.8
Total equity and liabilities	1,248.8	1,160.7

- PPE additions of $59.9m, in line with 2021 additions of $60.3m
- Inventory increased by $24.0m
  - Increased mineral stocks of $21.7m, entirely ilmenite
  - Increased spares stocks of $2.3m
- Trade and other receivables increased by $49.3m, due to higher prices and timing of shipments towards year end
- Debt reduced substantially
  - $40.0m of revolving credit facility repaid in 2022
  - $31.4m of term loan repaid in 2022
- Creditors and provisions decrease mainly due to mine closure provision reduction driven by an increased discount rate

Stronger balance sheet following improved operating cashflow in 2022

Continued dividend growth

Shareholder returns

Dividends 2022

Dividends per share

+66%

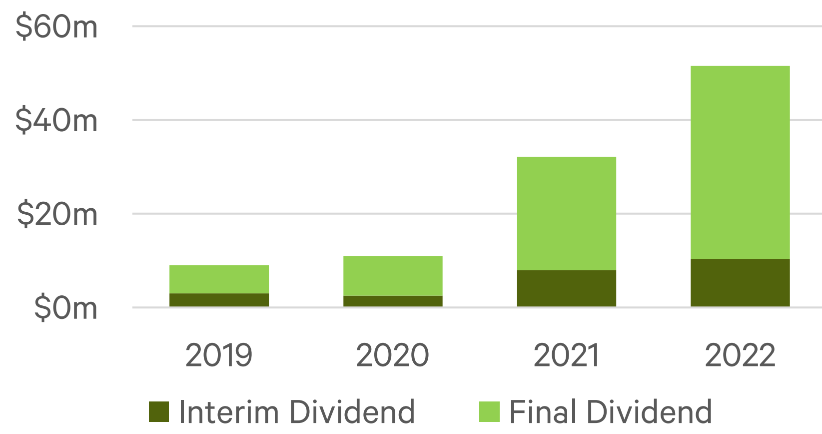
Full year 2022 dividend

USc54.3/sh

Dividend policy delivery

- Dividend policy of minimum 20% profit after tax
- Proposed dividend of 25% of PAT for 2022
- 2022 proposed dividend distribution of $51.5m or USc54.3/sh
  - Recommended FY22 final dividend of $41.1m or USc43.3/sh
- DPS benefitting from buyback in late 2021

Shareholder returns profile



Dividend timetable 2023

Ex-dividend date	13 April 2023
Record date	14 April 2023
AGM date for shareholder approval	11 May 2023
Payment date	19 May 2023

Cumulative returns to shareholders exceed $185 million since 2019

Balancing capital returns & investment plans

Capital allocation priorities

CORE

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

Debt repayment / servicing
- Debt facilities of $150m originally – reducing with repayments
- Strong balance sheet / low debt to be maintained

Dividend policy
- Minimum of 20% of profit after tax set in 2018
- 25% payout for 2021 & 2022
- Update to be presented at April CMD

DISCRETIONARY

Growth and improvement
- Operational resilience/decarbonisation (i.e. RUPS)
- Options to reduce production gap around 2025
- Future expansion with +100 years of resources

Additional capital returns
- Returns beyond current dividend policy
- Delivered through increase to 25% payout and share buy-back in 2021

M&A
- Constantly assessing the market for value accretive opportunities

Operational review

Ben Baxter, Chief Operations Officer

Sustainability is core

Sustainability strategic pillars

Safe and engaged workforce

- 50% LTIFR improvement against a 3-year average (2020-2022)
- 14.5% female representation at the Moma Mine (2021: 13.5%)
- 49% reduction in criminal incidents relative to 2021

Thriving communities

- $3 million invested by KMAD in community projects
- 17% improvement in numeracy rates at KMAD sponsored schools
- 12% increase in local procurement to $116m

Healthy natural environment

- 6% reduction in Scope 1 emissions relative to 2021
- Exceeded land rehabilitation target by 10% - with 191 Ha of post-mined land rehabilitated
- Water reuse rate of 90%

Trusted business

- 100% of Kenmare's 62 on-site suppliers audited
- 79% compliance with Supplier Code of Conduct
- Voluntary Principles on Security & Human Rights training for public security personnel

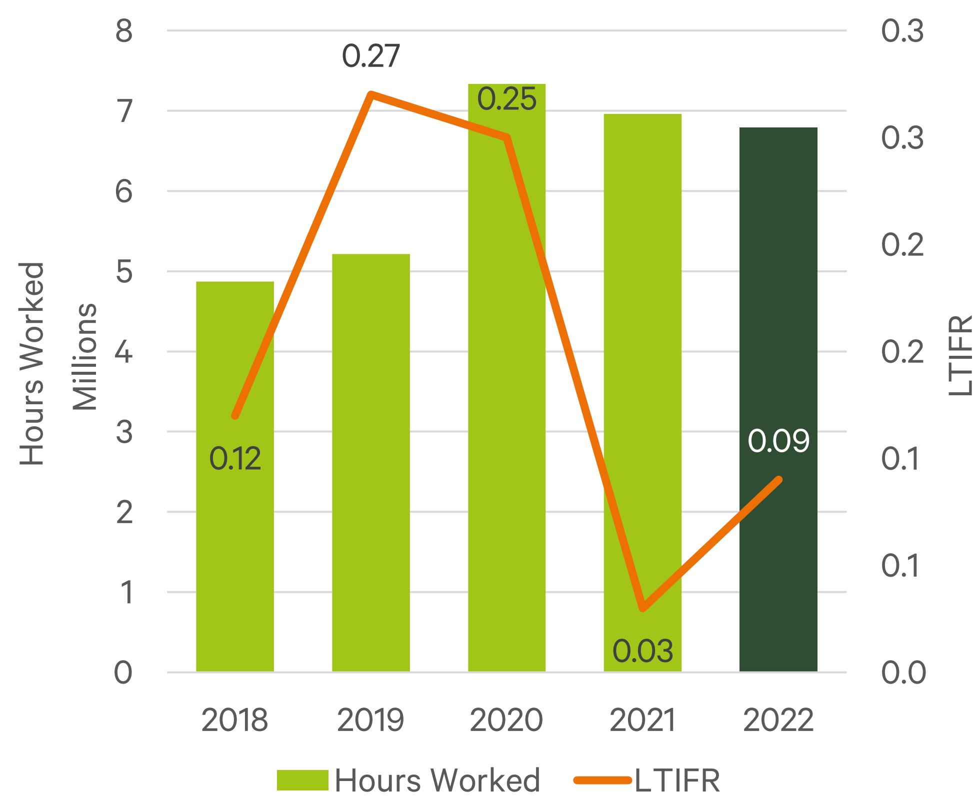
11.8 million hours LTI free record achieved

Striving to improve Health and Safety outcomes

Redoubling efforts on workforce safety

- 19 months and 11.8 million hours worked without a Lost Time Injury from 2021 to 2022
- Improved performance related to hazard identification, risk assessments, and site leadership's focus on safety standards
- Incidents in Q4 2022 increased the LTIFR[1] relative to 2021, but reduced by 50% relative to the 3-year rolling average of 0.18
- Redoubling efforts on safety standards and leadership

Safety performance



1. Lost Time Injury Frequency Rate per 200,000 hours worked

6% reduction in Scope 1 emissions in 2022

Improvements achieved in both RUPS and MSP dryers

RUPS[1] improves power reliability to the Mineral Separation Plant (MSP)

- NPV Positive project costing $21m, commissioned Q2 2022
- Diesel generators now only utilised when there is power instability, seamlessly switching in as required
- Expected saving of 4 million litres of diesel per annum, equivalent to ~$5 million, and avoiding 12,000 tonnes CO_2 equivalent
- Delivered utilisation gains of 3-4% in 2022 at the MSP
- Also improved MSP recoveries through stable power in 2022
- Full year benefit expected in 2023

MSP dryer efficiency improvement

- Drying mineral for separation processes in the MSP is the highest consumer of diesel at Moma
- Process and equipment improvements resulted in a 7% reduction in diesel consumption per tonne of feed at the dryers

RUPS

More efficient drying process

Working towards our 2040 Net Zero ambition and short-term emissions reduction target

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

Consistent production in 2022 despite higher slimes

Greater efficiencies offset some impacts of slimes and lower feed quality

HMC production

1,586,200t

2%
2021: 1,555,900t

Ilmenite

1,088,300t

-3%
2021: 1,119,400t

Primary zircon

58,400t

4%
2021: 56,300t

Rutile

8,900t

0%
2021: 8,900t

Concentrates

45,200t

3%
2021: 43,900t

Shipments

1,075,600t

-16%
2021: 1,285,300t

HMC: Steady production

- Record excavated ore volumes and HMC production
- Slimes levels impacted mining rates and recoveries at WCP A and C
- Implementation of flocculants and clean process water drove near term improvements but slimes will remain a challenge
- Long-term slimes management addressed in Nataka studies
- Q4 power reliability impacted by transmission grid

Final products: Focused on efficiency whilst feed constrained

- Ilmenite (-3%): Recoveries up 1% partially counters lower HMC quality
- Primary zircon (+4%) : Record production, benefitting from flocculation, RUPS and improved operating strategy
- Rutile (0%): reduced content in feed offset by improved recoveries
- Concentrates (+3%): Record production benefitting from higher monazite content in mix of feeds

Shipping: High productivity maintained

- Record cycle times partially offset planned 4 month dry dock of Bronagh J transshipment vessel

Maintaining production in 2023

2023 production guidance

Production		2023 Guidance[1]	2022 Actual
Ilmenite	tonnes	1,050,000 - 1,150,000	1,088,300
Primary zircon	tonnes	51,000 - 57,000	58,400
Rutile	tonnes	8,000 - 9,000	8,900
Concentrates[2]	tonnes	37,000 - 41,000	45,200
Costs			
Total cash operating costs	$m	208 - 228	214
Cost per tonne	$/tonne	170 - 188	178

- 2023 production expectations broadly in line with 2022:
  - Lower average grades and continued slimes challenges
  - Partially offset by raising excavated ore volumes and slimes mitigation measures
  - February 2023 lightning strike has moved ilmenite and rutile expectations to bottom half of guidance range
- Total cash operating costs are anticipated to be slightly higher, despite stringent cost control, reflecting inflation
- Expected capital expenditure of $28.5m on development projects and studies, with sustaining capital of $33m
  - WCP A transition costs expected to be not less than $225 million, 2023 capital expenditure to be updated at the April Capital Markets Day

1. Guidance provided on 13 January 2023. 2. Concentrates includes secondary zircon and mineral sands concentrate.

Strategy for Nataka developed and tested

Full update to be provided at the Capital Markets Day

Definitive Feasibility Studies (DFS) to be completed in 2023

- Nataka is the largest ore zone for Moma, representing 75% of Kenmare's mineral resources
- Different resource characteristics to Namalope; higher slimes
- WCP A is planned to transition to a 20-year high grade path

Comprehensive slimes management plan

- Slimes impacts on mining, processing and tailings management considered
  - Mining: Nataka can be successfully dredge mined
    - Hydromining trial successfully completed in Nataka test pit
    - Dredge mounted high pressure water monitoring tested in current operations
  - Processing: Desliming circuit to be added to WCP A
  - Tailings management: Tailings storage facility to be incorporated

Next steps

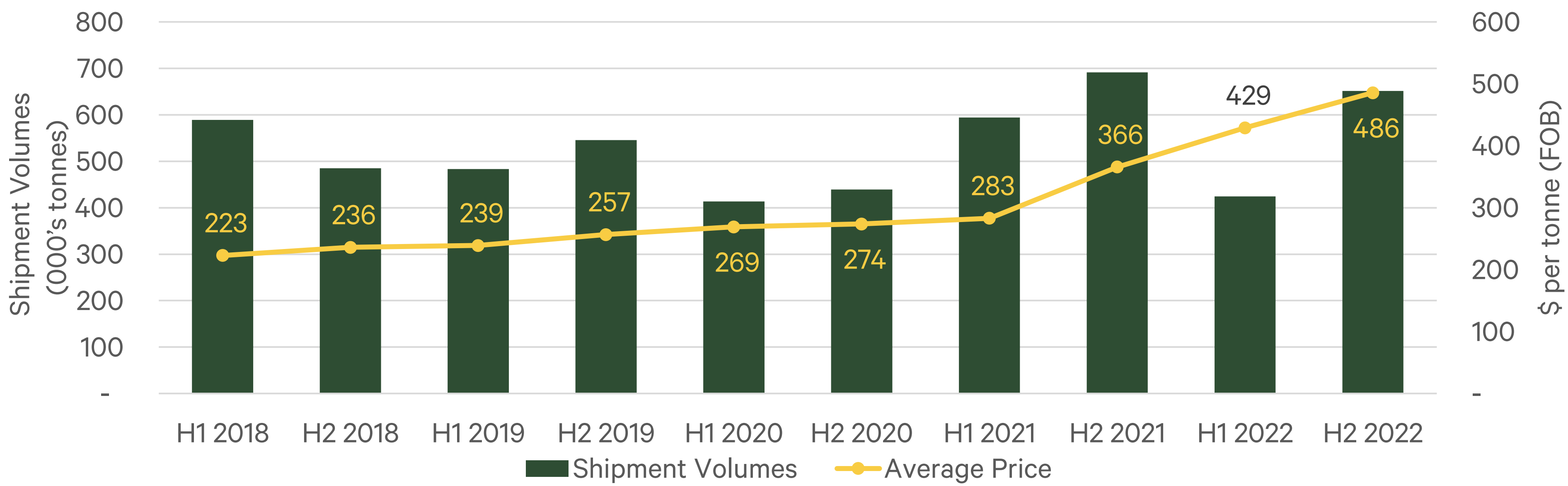
- Optimisation studies are ongoing to balance operating and capital considerations
- Aiming to maintain a 1st quartile industry position
- In depth update scheduled for the Capital Markets Day on 26 April 2023

Market update

Michael Carvill, Managing Director

Record prices achieved

A strong year for all products



Strong volumes and record prices led to record revenues in 2022

- Tight market conditions for Kenmare's products led to record average prices received
- Average prices were supported by record primary zircon, rutile and concentrate shipment volumes
- Ilmenite shipment volumes were constrained by transshipment availability
  - Strong shipment volumes since Bronagh J returned from drydock

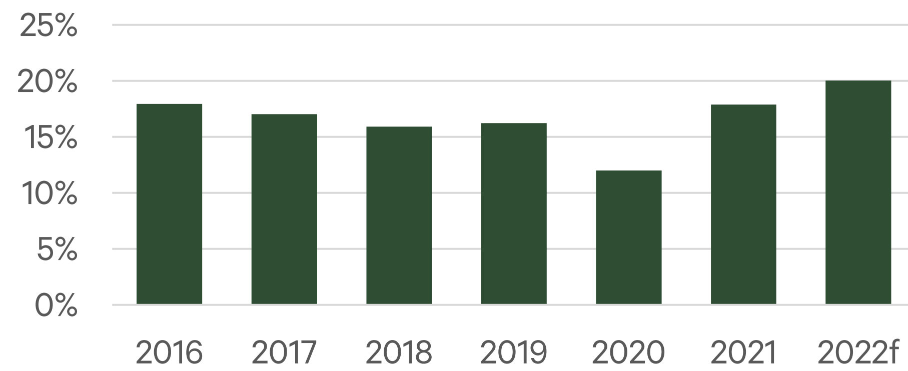
Market leading ilmenite supplier

Kenmare's scale, quality and consistency of supply supports demand for its ilmenite

Largest supplier of ilmenite globally

- Constraints from other producers have resulted in customers valuing security and stability of supply
- Kenmare's ilmenite products are suitable for beneficiation to titanium slag and synthetic rutile – growing markets
- Kenmare is reinforcing itself as a reliable supplier amongst its broad customer base

Kenmare share of non-Chinese ilmenite supply*[1]

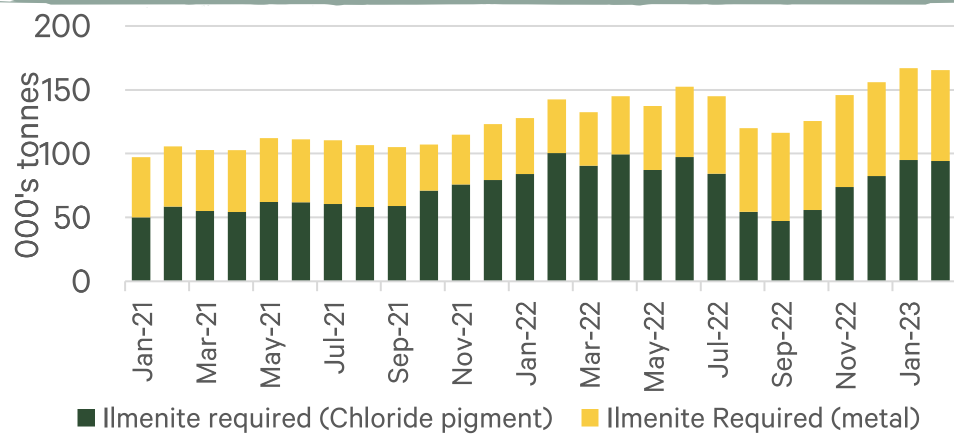


*Excludes captive ilmenite supply

Growing Chinese demand for imported ilmenite

- Significant new chloride pigment capacity in 2022
- 25% annual growth in titanium metal production in 2022
- Imported ilmenite is required for beneficiation
- Kenmare is a preferred supplier and continues to grow its position

Ilmenite required for Chinese Ti metal and chloride pigment



Sources: 1. TZMI 2. Toodudu

Robust demand maintained

Received prices expected to be moderately lower for 2023

Titanium feedstocks

- A weaker pigment market in H2 2022 put pressure on ilmenite prices in late 2022 and early 2023
  - Western pigment demand has improved in early 2023 but remains subdued
  - Chinese pigment market recovery is boosting ilmenite demand and domestic spot prices are increasing for pigment
- Kenmare is experiencing strong demand for its ilmenite products as customers value stability and product quality
- Kenmare's ilmenite inventories are being drawn down in H1 2023

Zircon

- Zircon demand weakened in H2 2022 but has stabilised in early 2023
- Demand for Kenmare zircon remains robust and prices are stable in Q1 2023
- Industry zircon inventories remain at low levels
- The Chinese market is showing improvement post relaxation of COVID-19 policies and increased government stimulus

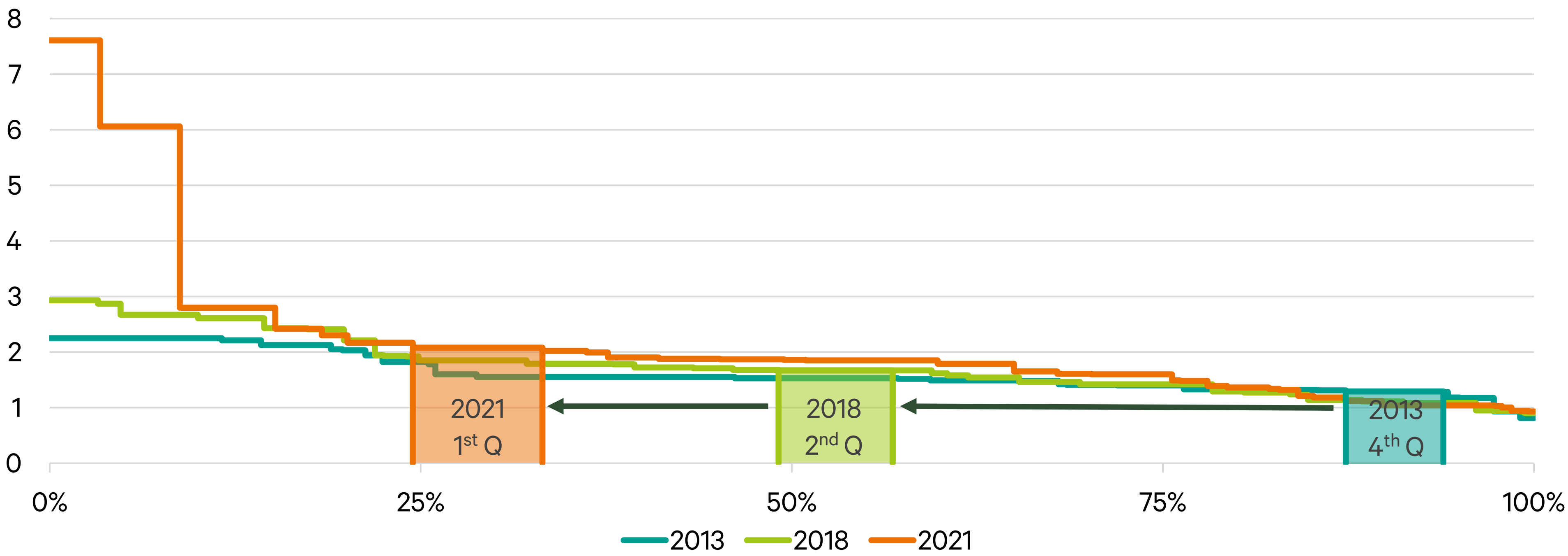
Outlook

Michael Carvill, Managing Director

WCP A control room

First quartile margin position attained in 2021

Mineral sands industry revenue to cash cost curves



- The latest TZMI industry cost analysis puts Kenmare in the 1st quartile for 2021
- Maintaining the best possible position through the transition to Nataka is core to the Company's strategy
- Provides security to remain cash flow positive through the commodity cycle, underpinning shareholder returns

Source: TZMI

Delivering on our strategy

Strategic performance and targets

	2022 performance	2023 targets
OPERATE RESPONSIBLY	• RUPS commissioning • Broad range of ESG targets set	• Focus on safety • Reducing CO_2 emissions & increasing biodiversity
DELIVER LONG LIFE, LOW COST PRODUCTION	• Maintain cost control in an inflationary environment • 37% reduction in ilmenite unit production costs	• Steady forecast production in 2023 • Optimised mining and slimes management
ALLOCATE CAPITAL EFFICIENTLY	• Dividends up 66% • Reduced debt and strong shareholder returns	• Nataka DFS delivered • Assessing optimal balance sheet structure

Appendices

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Transshipment vessel loading

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

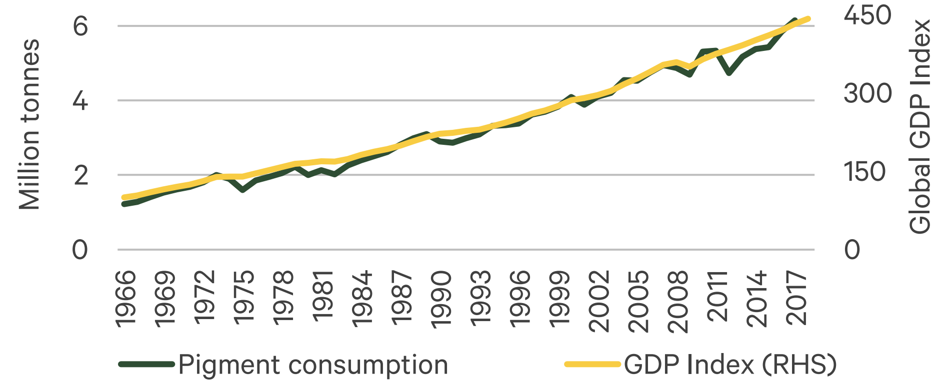
Zircon

- 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

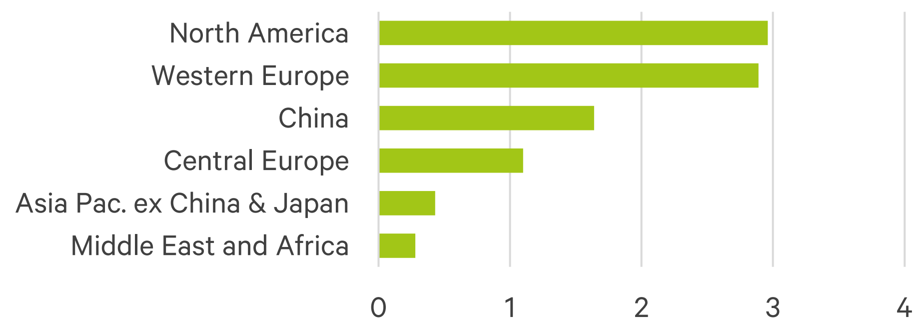
Pigment is "quality of life" product, consumption grows as income levels increase

- 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

World GDP vs TiO2 pigment consumption[1]



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



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

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

A globally significant titanium minerals deposit

Moma Titanium Minerals Mine overview

Tier one orebody

- >100 year life of mine 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

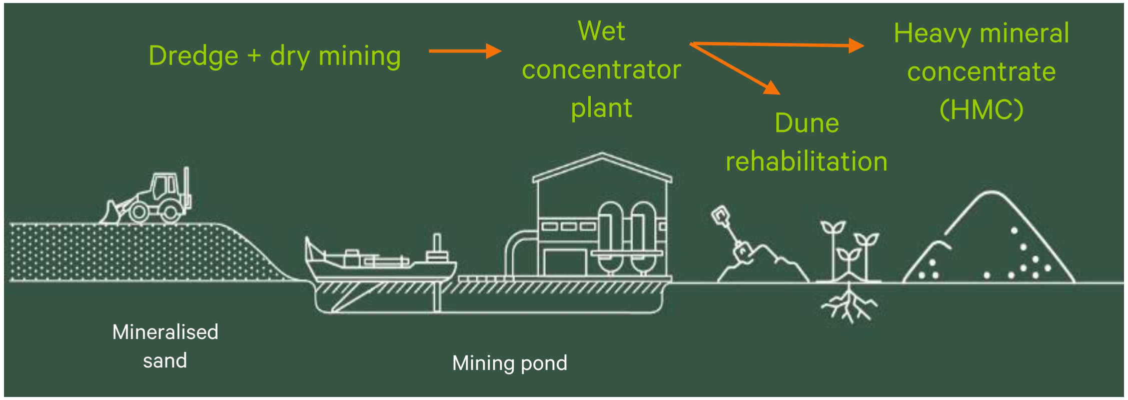
Low cost, bulk mining operation

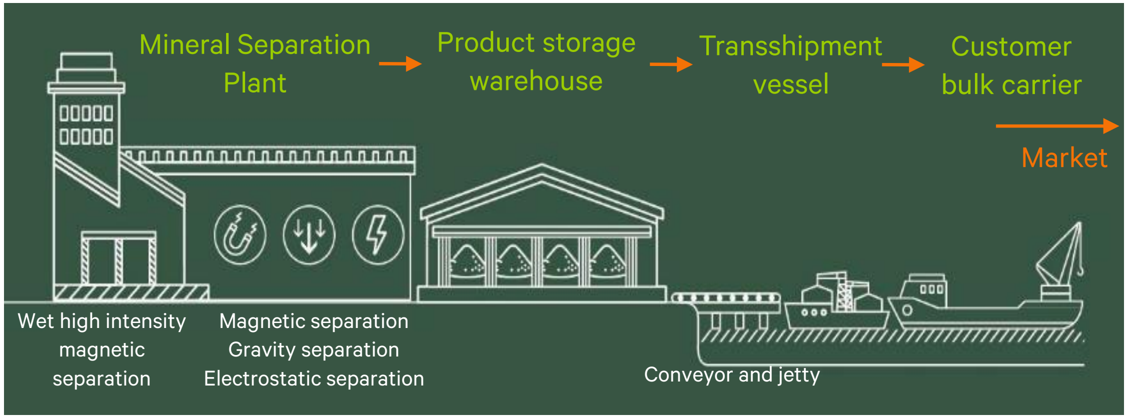
- Mature operation – in production since 2007
- Three Wet Concentrator Plants (WCPs) in operation – two mining the Namalope ore zone and one mining at Pilivili
- Dedicated on-site port facilities

Low environmental impact

- Primarily hydro-generated power (>90% of power demand)
- Progressive rehabilitation of mined areas
- No chemicals used

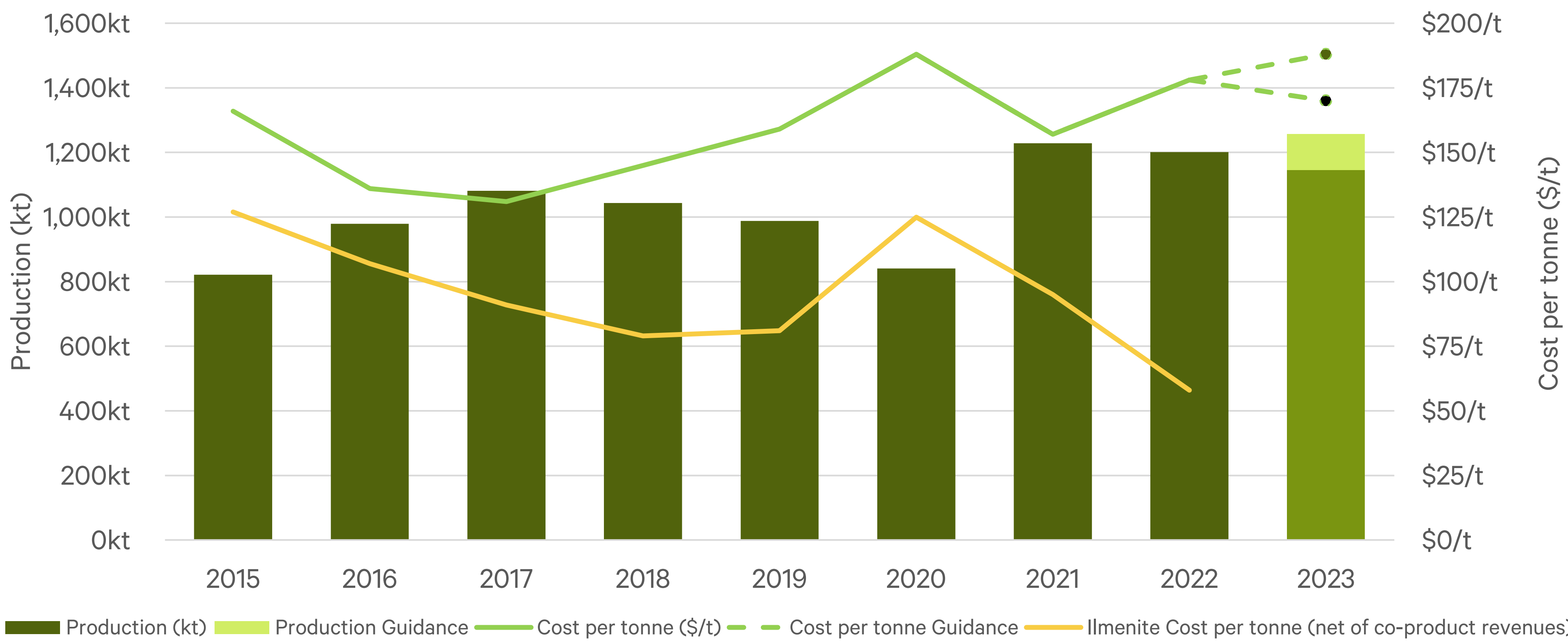
Operational process outline





Ilmenite unit costs benefitting from co-products

Production and cash operating cost per tonne profile

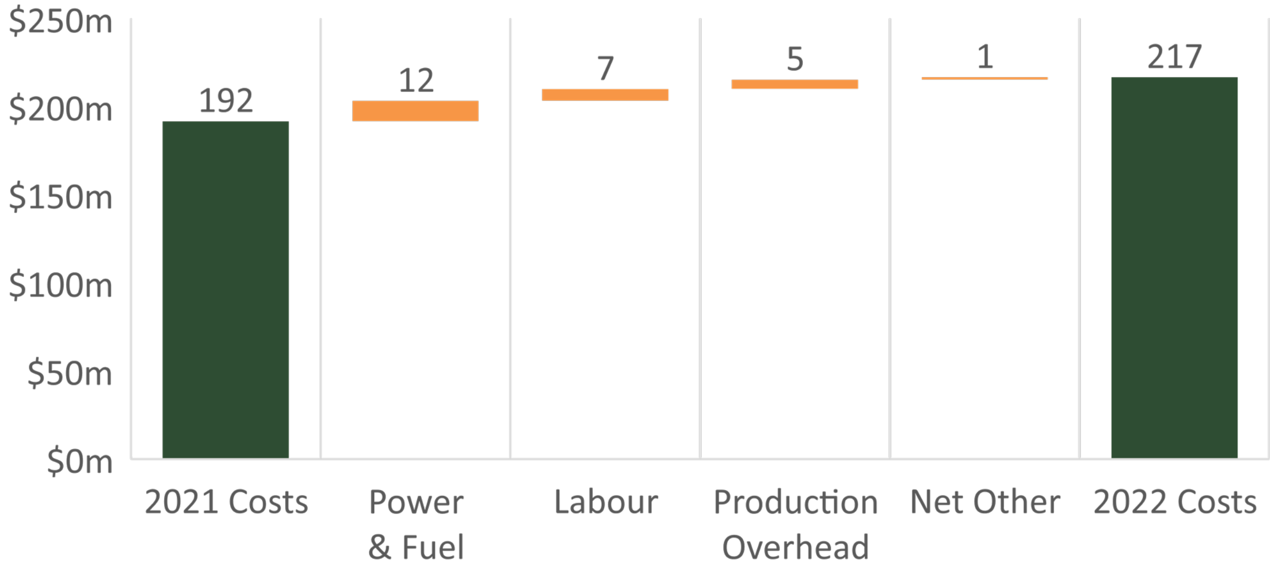


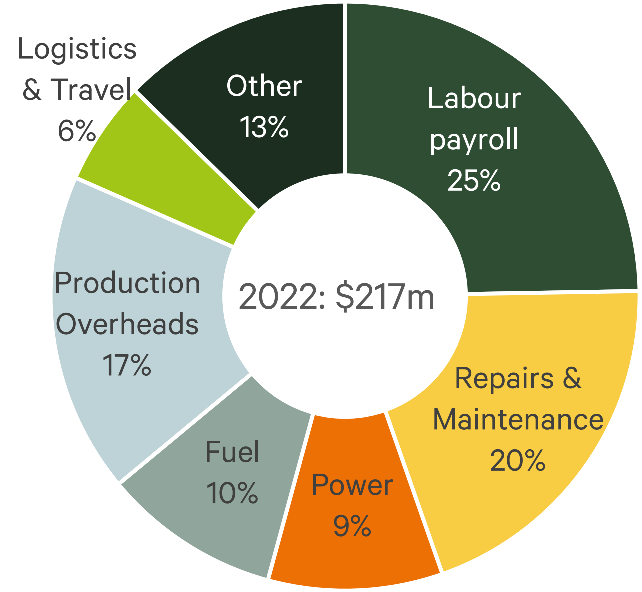
- Increased cost pressures from energy and labour combined with slightly lower production in 2022 (-2%) lead to a higher cost per tonne of $180/t
- Targeting total cash operating cost per tonne of $170/t-$188/t from 2023 as per guidance issued 13 January 2023

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

Higher cash costs as a result of inflation

Total cash operating costs breakdown





Increase in cash operating costs due to

- Power and fuel: Higher fuel (+64% compared to 2021) and increased power consumed were the key drivers of the $12m increase
- Labour: Combination of higher pay ($5m) and increased headcount
- Production overheads: Corporate administration costs ($1.8m), higher rehabilitation expenses ($1.1m) and higher insurance premiums ($0.8m) are the key drivers of the increase
- Other: Primarily increased royalties ($1.2m)

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