KENMARE

Moma Titanium Minerals Project

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Financials

- Main board listing London and Dublin
- Share price: 20.75p
- Market capitalisation: US$ 280 million
- 824 million shares outstanding
- Main Asset: Moma Titanium Minerals Mine

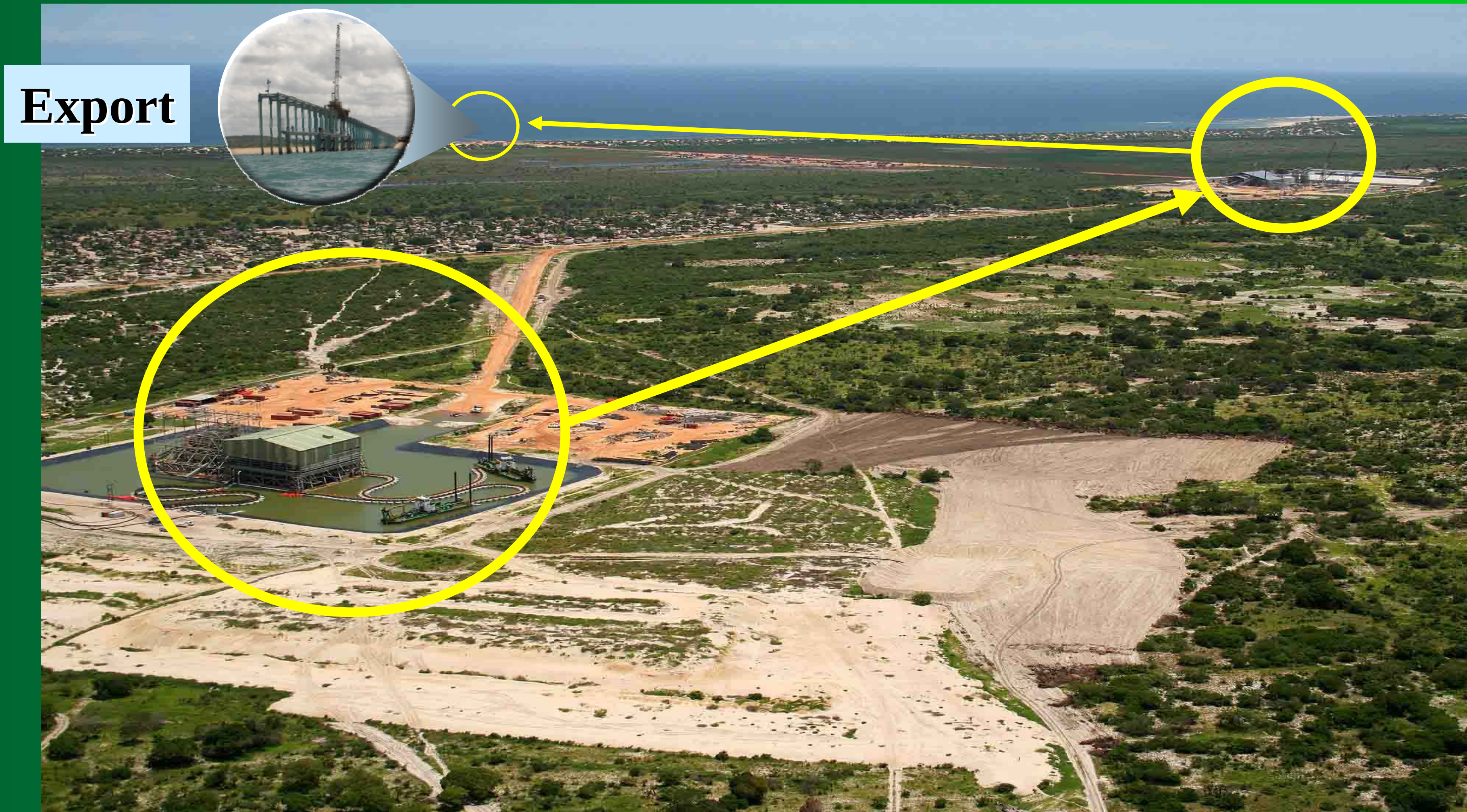
2008 Annual Report

- Full ramp up expected by end of 2009
- Key steps have been taken by Kenmare to ensure that production targets are reached by late 2009
- Q1 2009 production of heavy mineral concentrate increased by 18% compared to Q4 2008
- Capital repayments deferred during 2009
- Mineral reserves for the Namalope orebody increased by 25% from 21 million tonnes to 26 million tonnes adding 5 years mine life (new total 25 years)

Moma Titanium Minerals Mine

- Production at full capacity:
  - 800,000 tpa ilmenite
  - 47,000 tpa zircon
  - 18,000 tpa rutile
- 7% of world supply titanium minerals
- Capex circa $500 million
- Resource base contains 181 million tonnes ilmenite
- Huge potential for expansion

Moma Mine



Production Ramp Up

- 2008 ramp up slower than anticipated
  - Cyclone Jokwe
  - Dredge motor pumps
  - Pond slimes

- Company response:
  - Management changes
  - Performance improvement project (PIP): 90% complete

Management Changes

- New COO appointed
  - Jacob Deysel: previously GM Mining, Richards Bay Minerals
- New General Manager appointed
  - Jim White: previously GM Iluka's South West Australia Operations
- New Technical Director and staff
- New mining & engineering managers
- New MSP, WCP & mobile equipment superintendents

Performance Improvement Project

- Set of projects to bring plant & equipment to level necessary for production targets

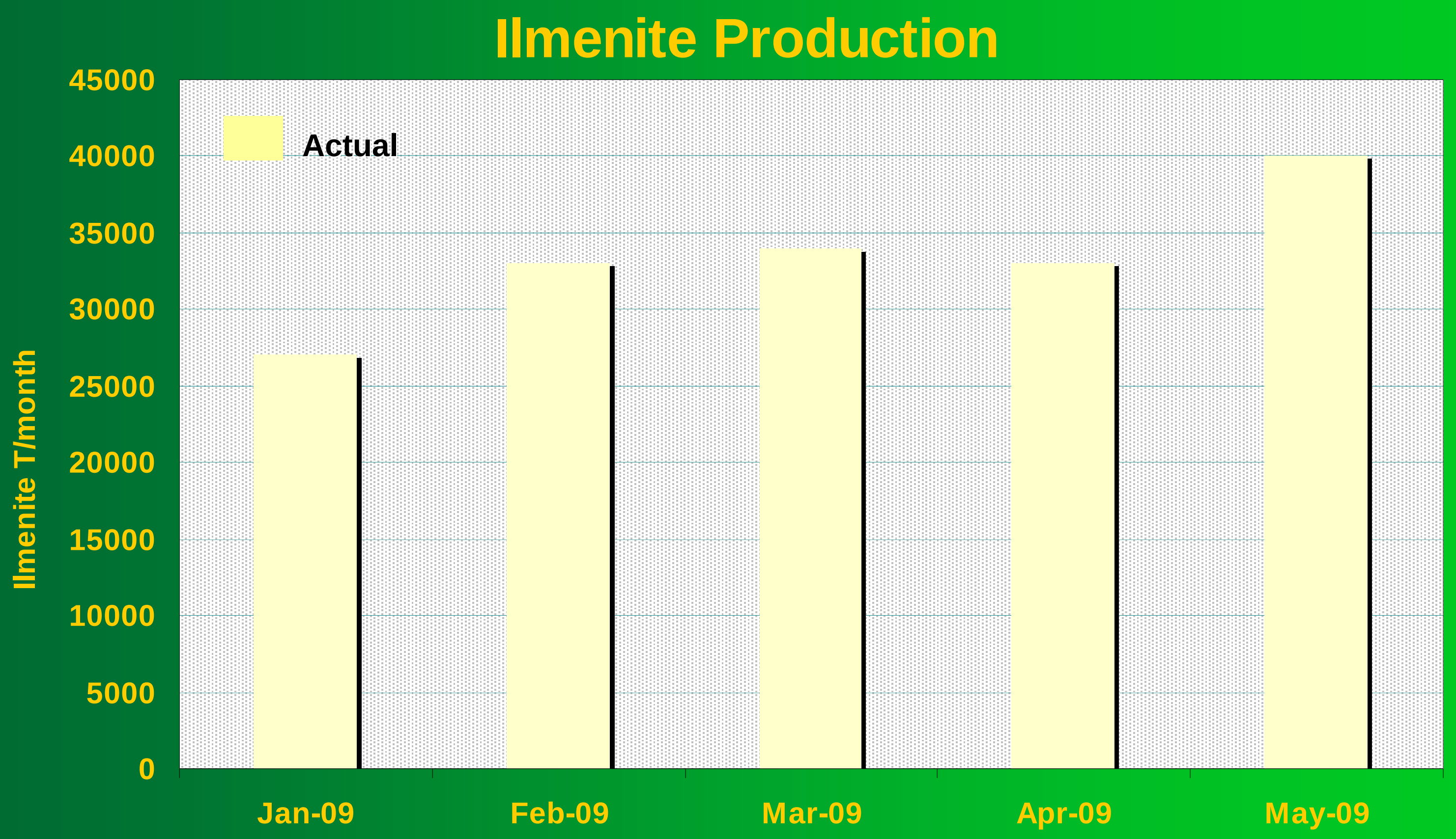
- 42 separate projects - 90% complete
- Specific areas:
  - Dredges - upgrade of hydraulic pressure
  - WCP- upgrade of tailings pumping systems
  - MSP- Additional separation machines in ilmenite, rutile and zircon circuits
    - Upgrade of Material Handling Systems

Over 19 Million Tonnes Dredged To Date

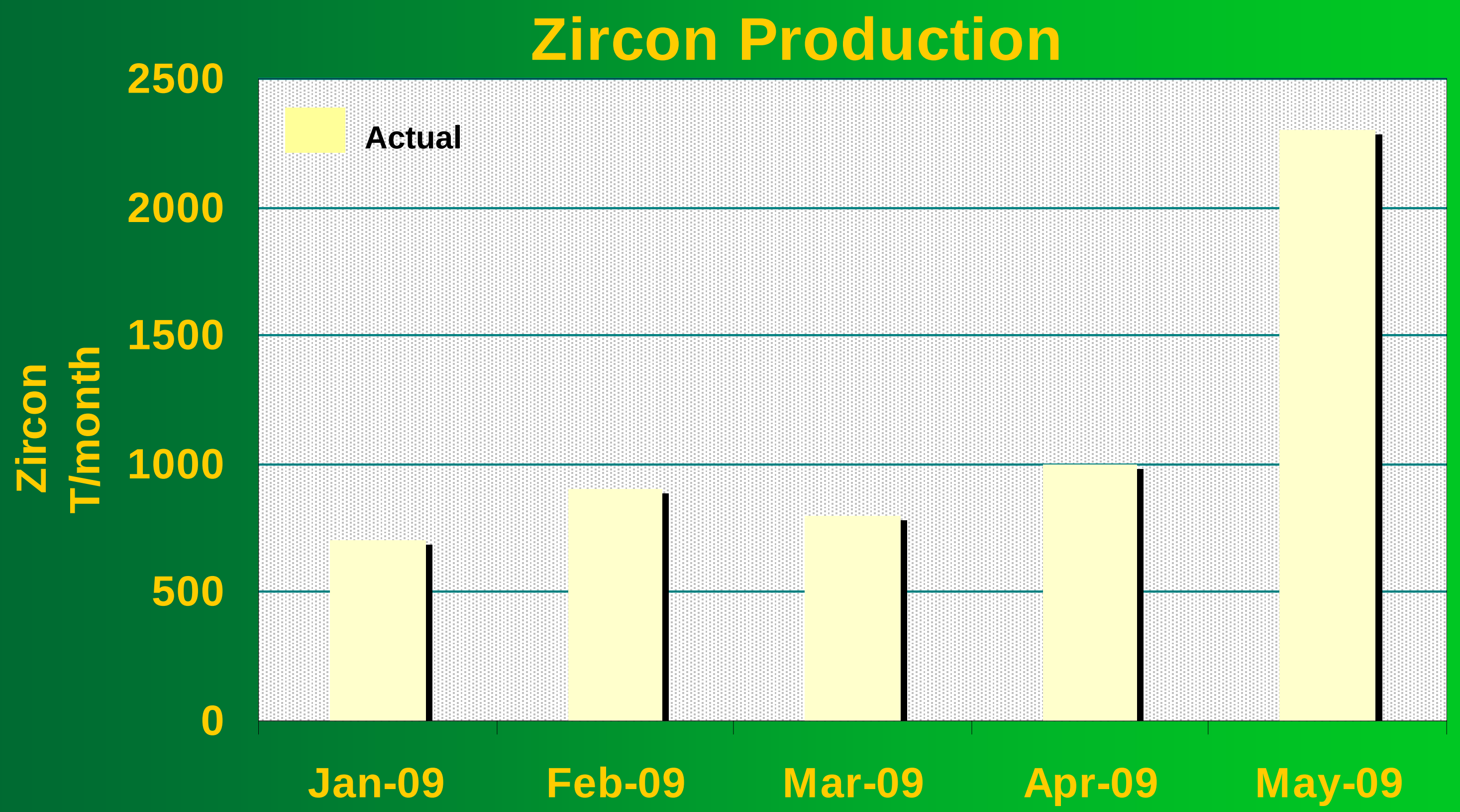
Shipments

80,000 tonnes shipped to 4 customers in last 6 weeks

Ramp up production



Ramp up production



Market for TiO_2 Feedstock

- Significant drop in apparent consumption Q1 2009
- Significant inventory destocking cycle underway
- End of destocking cycle should improve market conditions
- Improvement in shipments in April & May
- 2009 forecast production substantially covered by marketing contract
- Other major suppliers cutting production

KMAD: Outlook & Achievements

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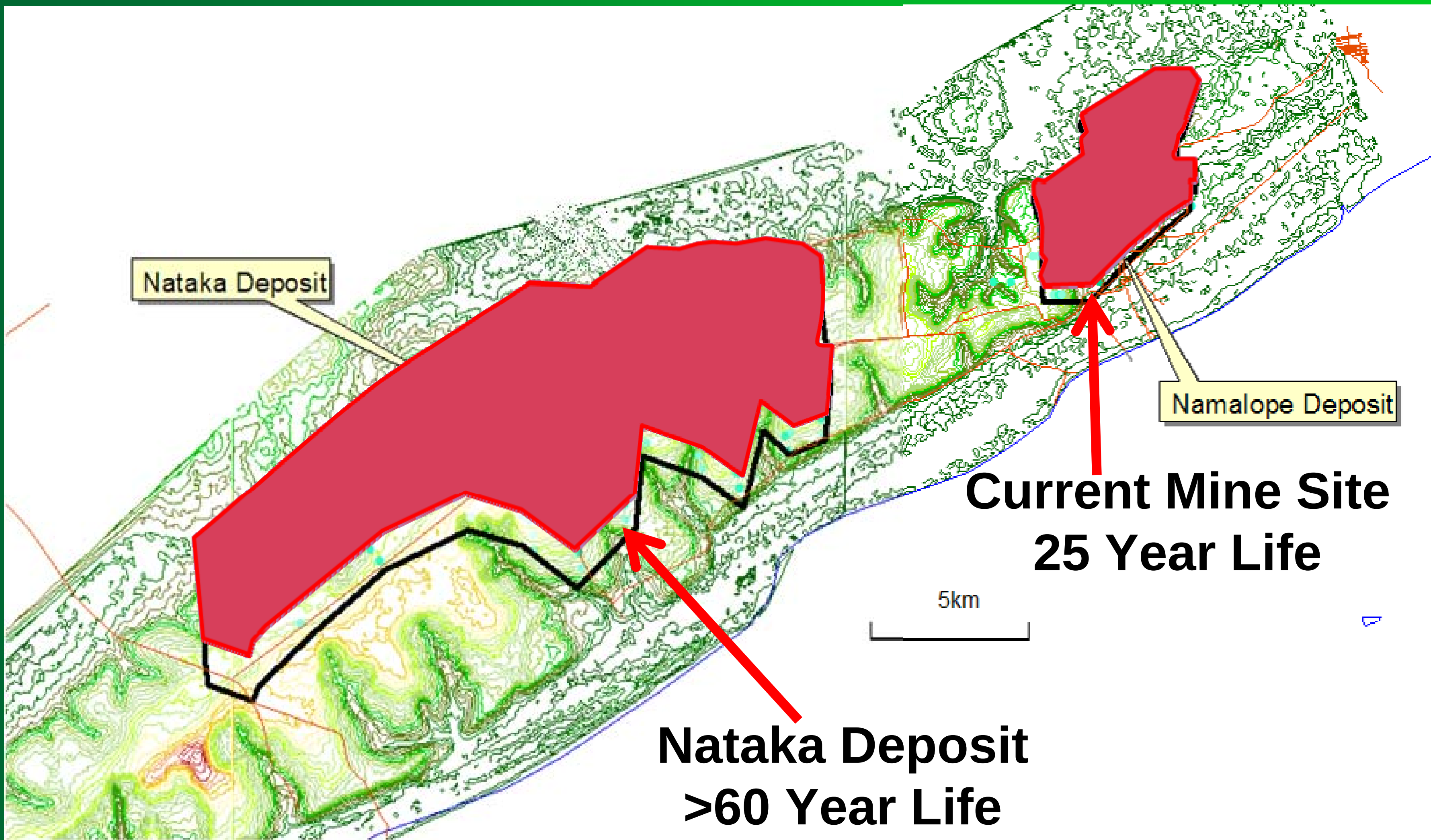
- 5 Year Plan being Implemented
- Support from First Class Partners: WWF, FMO, Clusa, Mocmed, MIGA,
- 3 Full Time Employees
- Community Projects:
  - Income Generation: Savings & Credit, Horticulture, Poultry, Sewing, Animal Husbandry
  - Socio-Cultural: Schools, Sports, Scholarships
  - Health: Mobile Clinic, Ambulance, Malaria

Loaded 24 ships to date

Kenmare Moma – Resource Base



The Way Forward…

- One of the largest titanium deposits in the world
- Lowest quartile of production cost curve
- In production
- Significant co-products revenue
- Substantial additional resources for expansion

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