

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document you should consult a person authorised under the Financial Services and Markets Act 2000 who specialises in advising on the acquisition of shares and other securities.

If you have sold or otherwise transferred all of your ordinary shares of £0.00001 each (**Ordinary Shares**) in Kendrick Resources PLC (the **Company**), please send this document to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. If you have sold only part of your holding of shares in Kendrick Resources PLC, please contact your stockbroker, bank or other agent through whom the sale was effected immediately.

Kendrick Resources PLC

(Incorporated in England and Wales with Registered Number 2401127)

Chairman's Letter

Notice of General Meeting

This document should be read as a whole. Your attention is drawn to i) the letter from the Chairman of the Company which is set out on pages 2 to 6 of this document and which recommends you vote in favour of the resolutions to be proposed at the General Meeting and ii) the notice convening a General Meeting of the Company to be held at Fladgate LLP, 16 Great Queen Street, London, WC2B 5DG on Monday 25 October 2021 at 9:00 a.m. is set out in the accompanying Notice of Meeting.

COVID-19 – IMPORTANT – PLEASE READ

The Board has been closely monitoring public health guidance and legislation issued by the UK governments are relating to the COVID-19 pandemic. The safety of our employees, shareholders and other stakeholders is of paramount importance to us and we will be taking measures to reduce the risks associated with COVID-19. We strongly encourage and request shareholders to appoint the chairman of the general meeting as their proxy or rather than attend in person due to the COVID-19 associated risks.

If your preference is to attend the general meeting in person, please note that, whilst we currently anticipate this will be possible, we are committed to following government guidelines in place as at the date of the general meeting.

Whilst it remains difficult to predict if government restrictions or guidance may change, we will ensure any changes to the general meeting arrangements are published on our website. Please also check the latest Government guidance before you consider traveling to the venue.

If you require a hard copy Form of Proxy (or assistance with how to complete, sign and return it) or assistance in submitting your proxy appointment electronically, please call Neville Registrars Limited on +44 (0) 121 585 1131. Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the UK will be charged at the applicable international rate. Lines are open between 9:00 a.m. and 5.00 p.m., Monday to Friday, excluding public holidays in England and Wales.

If you hold your ordinary shares in uncertificated form (i.e. in CREST), you may appoint a proxy for the General Meeting by completing and transmitting a CREST Proxy Instruction in accordance with the procedures set out in the CREST Manual issued by Euroclear so that it is received by the registrar (under CREST Participation ID **7RA11**) by no later than 9:00 a.m. UK time on 21 October 2021. The time of receipt will be taken to be the time from which the registrar is able to retrieve the message by enquiry to CREST in the manner proscribed by CREST.

LETTER FROM THE CHAIRMAN Kendrick Resources PLC
(Incorporated in England and Wales with Registered Number 2401127)

Directors:
Colin Bird (*Chairperson*)
Kjeld Randolph Thygesen (*Non-executive director*)

Registered Office:
1st Floor
7-8 Kendrick Mews
London SW7 3HG

8 October 2021

Dear Fellow Shareholder,

The General Meeting of the members of the Company will be held at Fladgate LLP, 16 Great Queen Street, London, WC2B 5DG on Monday 25 October 2021 at 9:00 a.m. for the purpose of considering, in accordance with section 656 of the Companies Act 2006, whether any, and if so what, steps should be taken to deal with the situation that the net assets of the Company are less than half its called-up share capital. In addition, the meeting will consider and, if thought fit, pass the following resolutions, resolutions numbered 1 to 6 inclusive will be proposed as ordinary resolutions and resolution numbers 7 and 8 will be proposed as special resolutions.

COVID-19 IMPACT ON GM: The GMs are important events in the Company's corporate calendar and provides an opportunity for the Company's directors to engage with shareholders. We remain committed, where possible, to ensuring that shareholders can exercise their right to vote and ask questions at the upcoming GM. However, the health and well-being of our colleagues, shareholders and the wider community in which we operate is and will continue to be of paramount importance to us. We strongly encourage and request shareholders to appoint the chairman of the general meeting as their proxy rather than attend in person due to the COVID-19 associated risks.

If your preference is to attend the general meeting in person, please note that, whilst we currently anticipate this will be possible, we are committed to following government guidelines in place as at the date of the general meeting and will also be asking all attendees to adhere to the safety measures of the venue. If you plan to attend in person, please bring with you the Attendance Card that forms part of the proxy and or tick the box in the bottom righthand corner of the proxy form when you submit this to the Registrars,

Changes to the AGM arrangements: The Company is closely monitoring the legal and regulatory developments relating to COVID-19, including potential further measures imposed by the UK Government and advice given by the UK Government. As a result, it might be necessary to alter the arrangements for the GM, in which case a notice will be uploaded to the Company's website <http://www.kendrickresources.com/>

The General Meeting Circular (incorporating a Notice of General Meeting) will remain on the Company's website until at least the conclusion of the General Meeting. In the interests of the environment, please refrain from printing this document unless absolutely necessary.

Resolution 1: to be tabled is to receive and consider the report of the Directors and the financial statements for the period to 29 December 2020 and the report of the auditors thereon.

The value of the Company's net assets is less than half of its called-up share capital. In such circumstances, the directors are required under section 656 of the Companies Act 2006 ("the Act") to convene a general meeting of the company for the purpose of considering whether any, and if so what, steps should be taken with the situation. Accordingly this serious loss of capital will be discussed at the General Meeting. It is the Directors' intention to seek to acquire one or more attractive acquisition opportunities for the Company within the mining sector and to seek to raise funds and achieve a re-listing on a United Kingdom Stock Exchange (the "Strategy") and the Directors consider the Strategy sufficient action to be taken in relation to the serious loss of capital.

Resolution 2: which is to be tabled as an ordinary resolution to ratify, in support of the Strategy, the acquisition

by the Company of the Spin Out Projects defined below from Pursuit Minerals Ltd, pursuant to assignment agreements entered into on 20 January 2021, a summary of which is provided below (the “**Assignment Agreements**”) and authorising the Directors of the Company for and on behalf of the Company to approve the signature of any document and / or taking of any action they deem necessary or appropriate in relation to effecting or facilitating the transactions contemplated by the Assignment Agreements and /or the Strategy:

1. the Koitelainen, Karhujupukka North and Karhujupukka South projects in Finland;
2. the Airijoki, Kullberget, Sumassjon, Kramsta and Simesvallen projects in Sweden; and
3. the Hosanger, Espedalen and Sigdal projects in Norway,

(together, the “**Spin Out Projects**”).

(see “**Additional background information on Resolutions 2 and 4**” below)

Resolution 3: which is to be tabled as an ordinary resolution is that Crowe U.K. LLP be appointed as auditors of the Company and to authorise the Directors to determine their remuneration.

Resolution 4: which is to be tabled as an ordinary resolution is that every thirty (30) issued and unissued ordinary share of £0.00001 each in the share capital of the Company (“**Existing Shares**”) be consolidated into one (1) ordinary share of £0.0003 each (“**New Shares**”) such New Shares having the same rights and being subject to the same restrictions, save as to nominal value, as the Existing Shares as set out in the New Articles to be adopted pursuant to resolution 8 (the “**Share Consolidation**”). (see “**Additional background information on Resolutions 2 and 4**” below)

Resolution 5: which is to be tabled as an ordinary resolution, and for the purposes of section 551 of the Companies Act 2006 (the “**Act**”) is to generally and unconditionally authorise the Directors to exercise all the powers of the Company to allot shares in the Company and grant rights to subscribe for or to convert any security into shares in the Company (the “**Rights**”) up to an aggregate maximum nominal amount of;

(a) £150,000 for the purpose of the proposed acquisition of the Spin Out Projects; and

(b) £300,000 to such persons and at such times and on such terms and conditions as the Directors think proper, such authority, unless previously revoked or varied by the Company in a General Meeting, to expire at the conclusion of the next Annual General Meeting of the Company save that the Company may, before such expiry, make offer(s) or agreement(s) which would or might require shares to be allotted or equity securities or Rights to be granted after such expiry and the Directors may allot or grant equity securities in pursuance of such offers or agreements notwithstanding that the authority conferred by this resolution has expired.

Resolution 6: which is to be tabled as an ordinary resolution is to approve and adopt the Proposed Incentive Schemes the principal terms of which are set out in the Appendix to the Notice of AGM. Awards under the Proposed Incentive Schemes are not intended to replace the Company’s share option scheme and the Proposed Incentive Schemes, if approved, shall continue in place until the Board of the Company have put an alternative incentive scheme to the Company’s shareholders which the Company’s shareholders have approved.

Resolution 7, which is to be tabled as a special resolution, subject to and conditional upon the passing of resolution numbered 5 above, is to empower the Directors, in accordance with section 570 of the Act, to allot equity securities (within the meaning of section 560 of the Act), wholly for cash, or non-cash consideration under the authority conferred on them by resolution number 5 above as if section 561(1) of the Act did not apply to such allotment, provided that the power conferred by the resolution shall:

i) be limited to the allotment of equity securities pursuant to the exercise of any share options issued pursuant to the Executive Share Option Scheme representing up to 10 per cent of the issued ordinary share capital of the Company from time to time; and

ii) expire on the earlier of conclusion of the next Annual General Meeting of the Company (unless renewed, varied or revoked by the Company prior to or on that date) save that the Company may, before such expiry, make offer(s) or agreement(s) which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offers or agreements notwithstanding that the power conferred by this resolution has expired.

Resolution 8, which is to be tabled as a special resolution, subject to and conditional upon the passing of

resolution number 4 above, is to approve the adoption of new Articles of Association as produced to the meeting and initialled by the Chairman of the meeting for the purposes of identification, in substitution for, and to the exclusion of, the Company's existing Articles of Association.

Additional background information on Resolutions 2 and 4

Resolution 2: Additional information on the Assignment Agreements relating to the acquisition of the Spin Out Projects by the Company

In January 2021 the Company raised £210,000 by way of Zero Coupon One Year Convertible Loan Notes of £1 each, repayable on 30 December 2021 (the "**Repayment Date**") the instrument being approved by resolution of the Board of Directors on 30 December 2020. The Loan Notes automatically convert into Ordinary Shares in the event of a Qualifying Equity Financing which is defined to mean the Company, prior to the Repayment Date, completing an IPO or reverse takeover transaction which leads to the Company's shares being traded on a market of the London Stock Exchange ("**Automatic Conversion**"). In the event of Automatic Conversion, the conversion price is at a 40% discount to the price at which the Company issues Ordinary Shares in any Qualifying Equity Financing in the period commencing on the date of this Instrument and ending on the Repayment Date (the "**Loan Note Conversion Price**").

On 20 January 2021, the Company was assigned by Lion Mining Finance Ltd and Camden Park Trading Limited (companies controlled by Colin Bird) a conditional agreement with Pursuit Minerals Ltd listed on the ASX ("**Pursuit**") to acquire nickel and vanadium projects in Norway, Sweden and Finland (the "**Nordic Projects**") (the "**Conditional Pursuit SPA**") (the "**Initial Assignment Agreement**"). The Initial Assignment Agreement is conditional on the Company acquiring the Nordic Projects and the consideration under the Initial Assignment Agreement of £802,000 is to be settled £52,000 in cash and £750,000 to be settled by the issue of ordinary shares in the Company at the Loan Note Conversion Price.

On 20 January 2021 the Conditional Pursuit SPA was assigned to the Company by Lion Mining Finance Ltd and Pursuit (the "**Assigned Conditional Pursuit SPA**"). The Initial Assignment Agreement and the Assigned Conditional Pursuit SPA are jointly referred to as the Assignment Agreements.

The Assigned Conditional Pursuit SPA is conditional upon the Company; i) listing its shares on the London Stock Exchange (the "**Listing**") ii) raising a minimum of £1,500,000 at the Listing (the "**Minimum Fundraising at Listing**") iii) completing legal due diligence on the entities owning the Nordic Projects and on the mining titles underlying the Nordic Projects by the long stop date which was 31 March 2021 and has been extended, by letters of extension dated 26 March 2021 and 23 August 2021 to 31 October 2021 by the payment in aggregate of A\$110,000 (approx. £59,000) but can be extended up to 31 December 2021 by further payments of up to A\$125,000 (approx. £67,000) (the "**Long Stop Date**").

The consideration upon completion of the Conditional Pursuit SPA is i) A\$50,000 (approx. £27,000) which has been paid ii) £1,250,000 to be settled by the Company issuing ordinary shares in the Company at the same price as the Minimum Fundraising at Listing at completion of the Listing (the "**Pursuit Consideration Shares**") (75% of the Pursuit Consideration Shares to be initially restricted from free trading, and to be released in three tranches of 25% every six months from Listing); and deferred consideration based on two accretive value milestones being achieved;

- a) Milestone One which triggers a A\$250,000 (approx. £136,000) payment in cash, is the completion by the Company (or any successor or assignee) of a Feasibility Study, as defined by the JORC Code (2012), on any individual project area in the Nordic Projects, demonstrating an internal rate of return of not less than 25%; and
- b) Milestone Two which triggers a A\$500,000 (approx. £272,000) payment in cash is a decision to mine being made by the Company (or any successor or assignee) in respect of any project area in the Nordic Projects.

The Nordic Projects comprise vanadium projects in Sweden and Finland which are owned by Pursuit and consist of competently and comprehensively well drilled tonnages of vanadium ore, estimated at approximately 160 million tonnes. Kendrick has paid currently due 2021 licence fees and all projects are in governmental good standing. The Norwegian projects are for nickel and are under an option agreement with Eurasian

Minerals Sweden AB and have been partially explored with reconnaissance programmes indicating the potential for strike extension. Certain nickel projects have not been invasively explored by Pursuit, but desk research indicates that potential for nickel discovery exists.

Nickel prices have improved over the year and the metal is expected to play a significant role in tomorrow's energy and production world.

The board firmly believe that the time of the smaller mine is returning and the Norwegian projects are very well suited both in terms of grade and tonnage to be a candidate for future nickel production

Resolution 4: 1 for 30 consolidation of the par value of the ordinary shares

The Share Consolidation is being proposed so as to enable the share price for the fundraising at the time of listing to be approximately 3.5 pence per New Share.

It is proposed that the Company replace its existing Articles of Association pursuant to Resolution 8. The proposed New Articles reflect the rights attaching to the New Shares and changes recommended by the Company's lawyers consistent with the Company seeking admission to the standard segment of the London Stock Exchange. A marked version of the fully amended New Articles, showing the proposed changes will be available for inspection at the General Meeting and made available on the Company's website prior to the meeting at: <http://www.kendrickresources.com/> The practical effect of the Share Consolidation, if implemented, will be that each shareholder will receive 1 New Share for 30 Existing Shares, without any change in rights (save for the increase in the par value of the New Shares). Importantly, the Share Consolidation should not affect the market value of a shareholder's aggregate holding of shares in the capital of the Company.

In order to ensure that a whole number of New Shares is created, the Company shall issue up to 30 Existing Shares to the share Registrar.

In accordance with the Articles, the Board has decided that no Shareholder will be entitled to a fraction of a New Share as a result of the Share Consolidation and where any Shareholder would otherwise be entitled to a fraction only of a New Share in respect of their holding of Existing Shares on the Record Date of the Reorganisation (a "**Fractional Shareholder**"), such fractions will, in so far as possible, be aggregated with the fractions of New Shares to which other Fractional Shareholders of the Company would be entitled so as to form full New Shares ("**Fractional Entitlement Shares**"). These Fractional Entitlement Shares will be sold by the Company for £1 and the proceeds retained for the benefit of the Company.

The provisions set out above mean that any such Fractional Shareholders will not have a resultant proportionate shareholding of New Shares exactly equal to their proportionate holding of Existing Shares, and as noted above, Shareholders with only a fractional entitlement to a New Share (i.e. those Shareholders holding a total of fewer than 30 Existing Shares at the Record Date of the Reorganisation) will cease to be a Shareholder of the Company.

Share Consolidation Timetable and Statistics:

<u>Event</u>	<u>Expected time / date</u>
Record date for the Reorganisation	6:00 p.m. on 25 October 2021
Completion of Reorganisation and issue of the New Ordinary Shares	26 October 2021
Expected date for despatch of the new Ordinary Share certificates	Week commencing 1 November 2021

CONSOLIDATION STATISTICS

Number of Existing Ordinary Shares in issue at the date of this document. 335,710,864

Expected number of Ordinary Shares in issue as at The Reorganisation Record Date	335,710,890
Expected number of New Ordinary Shares in issue Immediately following the Reorganisation	11,190,363
Nominal share value following the Reorganisation £0.0003	

Share Certificates and CREST Entitlements

New Share Certificates will be issued in accordance with the foregoing Event Timetable. If you hold your Existing Ordinary Shares in uncertificated form, Euroclear UK and International Limited will be instructed to credit the CREST participant's account with New Ordinary Shares. Please note that if the Share Consolidation is approved, the Company's register of members will be updated to show your new shareholding in the new nominal value.

If you are in any doubt with regard to your current holding of Existing Shares or the number of New Shares which you will hold following implementation of the Share Consolidation, you should contact the Company's Registrars, Neville Registrars Limited on 0121 585 1131 (calls to this number will be charged at your standard network rate) or from overseas on +44 (0) 121 585 1131. Calls from outside the UK will be charged at the applicable international rates. Lines are open from 9.00 a.m. to 5.00 p.m. on business days (i.e. Monday to Friday and excluding UK public holidays). Different charges may apply to calls made from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. **Please note that Neville Registrars Limited cannot provide investment advice, nor advise you on how to cast your vote on the resolutions set out in the formal Notice of General Meeting set out at the end of this document.**

Shareholders who are unable to attend the General Meeting and who wish to appoint a proxy in their place must ensure that their proxy is appointed in accordance with the provisions set out in the Notice of General Meeting by **9:00 a.m. on 21 October 2021.**

If you hold your ordinary shares in uncertificated form (i.e. in CREST), you may appoint a proxy for the General Meeting by completing and transmitting a CREST Proxy Instruction in accordance with the procedures set out in the CREST Manual issued by Euroclear so that it is received by the registrar (under CREST Participation ID 7RA11) **by no later than 9:00 a.m. UK time on 21 October 2021**. The time of receipt will be taken to be the time from which the registrar is able to retrieve the message by enquiry to CREST in the manner proscribed by CREST.

Recommendation

Your Directors considers that each of the resolutions to be put to the General Meeting is in the best interests of the Company and its shareholders as a whole. Accordingly, the Directors unanimously recommend that shareholders vote in favour of each of the resolutions to be put to the General Meeting, as the directors intend to do in respect of their own shareholdings in the Company.

Yours faithfully

Colin Bird
CEO and Chairperson

KENDRICK RESOURCES PLC

(Incorporated and registered in England and Wales under the Companies Act 1985 with registered number 2401127)

NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that a General Meeting of the members of the Company will be held at Fladgate LLP, 16 Great Queen Street, London, WC2B 5DG at 9:00 a.m. on Monday 25 October 2021 for the purpose of considering, in accordance with section 656 of the Companies Act 2006, whether any, and if so what, steps should be taken to deal with the situation that the net assets of the Company are less than half its called-up share capital. In addition, the meeting will consider and, if thought fit, pass the following resolutions, resolutions numbered 1 to 6 inclusive will be proposed as ordinary resolutions and resolution numbers 7 and 8 will be proposed as special resolutions.

The Board has been closely monitoring public health guidance and legislation issued by the England and Wales Government relating to the COVID-19 pandemic. The safety of our employees, Shareholders and other stakeholders are of paramount importance to us, and we will be taking measures to reduce the risks associated with COVID-19. We strongly encourage and request Shareholders to appoint the chairman of the General Meeting as their proxy rather than attend in person due the COVID-19 associated risks.

Attendees will be required to comply with any further instructions from the Company and UK Government guidance in force on the day of the General Meeting. You should not attend the General Meeting if you are recovering from any COVID-19 symptoms; you have come into close contact with someone who has tested positive with COVID-19 or you have returned from a country that is not on the UK Government's travel corridor list, in either case, within the 14 days preceding the date of the General Meeting.

The Board will continue to monitor the situation closely and may need to make further adjustments to how the General Meeting is conducted. Shareholders planning to attend the meeting should therefore check the Company's website <http://www.kendrickresources.com> for any update

Resolution 1: To receive and consider the report of the Directors and the financial statements for the period to 29 December 2020 and the report of the auditors thereon.

Following the last annual general meeting on 4 February 2021, the directors were required under section 656 of the Companies Act 2006 (the "Act") to consider whether any steps should be taken to address the fact that the net assets amount to less than half of the Company's called-up share capital. It was determined that the Directors should seek to acquire one or more attractive acquisition opportunities within the mining sector and to seek to raise funds and achieve a re-listing on a United Kingdom Stock Exchange (the "Strategy").

Resolution 2: To ratify, in support of the Strategy, the acquisition by the Company of the Spin Out Projects defined below from Pursuit Minerals Ltd, pursuant to assignment agreements entered into on 20 January 2021, a summary of which is contained in the Chairman's Letter attached to this notice (the "Assignment Agreements") and authorising the Directors of the Company for and on behalf of the Company to approve the signature of any document and / or taking of any action they deem necessary or appropriate in relation to effecting or facilitating the transactions contemplated by the Assignment Agreements and /or the Strategy:

4. the Koitelainen, Karhujupukka North and Karhujupukka South projects in Finland;
5. the Airijoki, Kullberget, Sumassjon, Kramsta and Simesvallen projects in Sweden; and
6. the Hosanger, Espedalen and Sigdal projects in Norway,

(together, the "Spin Out Projects").

Resolution 3: That Crowe UK LLP be appointed as auditors of the Company and to authorise the directors to determine their remuneration.

Resolution 4: That every thirty (30) issued and unissued ordinary share of £0.00001 each in the share capital of the Company ("Existing Shares") be consolidated into one (1) ordinary share of £0.0003 each ("New Shares") such New Shares having the same rights and being subject to the same restrictions, save as to nominal value, as the Existing Shares as set out in the New Articles to be adopted pursuant to resolution 8 (the "Share Consolidation").

Resolution 5: That, in accordance with section 551 of the Act, in substitution for any existing authority, the Directors be:

- (a) empowered to allot equity securities (as defined in section 560 of the Act) up to an aggregate nominal amount of £150,000 for the purpose of the proposed acquisition of the Spin Out Projects; and
- (b) generally and unconditionally authorised to allot equity securities and grant rights to subscribe for or convert any security into shares in the Company (the “**Rights**”) up to an aggregate nominal amount of £300,000 to such persons and at such times and on such terms and conditions as the Directors think proper provided that,

this authority shall, unless renewed, be varied or revoked by the Company, expire on the conclusion of the next annual general meeting of the Company save that the Company may, before such expiry, make offer(s) or enter agreement(s) which would or might require shares to be allotted, equity securities or Rights to be granted after such expiry and the Directors may allot or grant equity securities in pursuance of such offers or agreements notwithstanding that the authority conferred by this resolution has expired.

Resolution 6: To approve and adopt the Proposed Incentive Schemes the principal terms of which are set out in the Appendix to the Notice of the General Meeting. Awards under the Proposed Incentive Schemes are not intended to replace the Company’s share option scheme and the Proposed Incentive Schemes, if approved, shall continue in place until the Board of the Company have put an alternative incentive scheme to the Company’s shareholders which the Company’s shareholders have approved.

Resolution 7: That, conditional on passing Resolution 5 above, and in accordance with section 570 of the Act, the Directors be generally empowered to allot equity securities (as defined in section 560 of the Act) for cash or non-cash consideration pursuant to the authority conferred in Resolution 5, as if section 561(1) of the Act did not apply to any such allotment, provided that this power shall be limited to the allotment of equity securities up to the aggregate nominal amount set out in Resolution 5 and provided that these powers shall;

- i) be limited to the allotment of equity securities pursuant to the exercise of any share options issued by the company representing up to 10% of the issued share capital of the company from time to time; and
- ii) expire on the earlier of conclusion of the next Annual General Meeting of the Company (unless renewed, varied or revoked by the Company prior to or on that date) save that the Company may, before such expiry, make offer(s) or agreement(s) which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offers or agreements notwithstanding that the power conferred by this resolution has expired.

Resolution 8: That, subject to and conditional upon the passing of resolution number 4 above, with effect from the passing of this resolution, the draft Articles of Association produced to the meeting and initialled by the Chairman of the meeting for the purposes of identification (the “**New Articles**”) be adopted as the Articles of Association of the Company in substitution for, and to the exclusion of, the Company’s existing Articles of Association.

By Order of the Board
Colin Bird
Chairman

Registered Office: 7/8 Kendrick Mews
London SW7 3HG

Date: 8 October 2021

NOTES FOR SHAREHOLDERS

ENTITLEMENT TO VOTE

Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001 (as amended by the Companies Act 2006 (Consequential Amendments) (Uncertificated Securities) Order 2009), the Company specifies that only those Shareholders registered in the Company's register of members at 6.00 p.m. on 21 October 2021 or, if the meeting is adjourned, in the register of members at 6.00 p.m. on the second business day prior to the day of any adjourned meeting, shall be entitled to vote at this General Meeting in respect of the number of shares registered in their names at that time. Changes to entries on the register after 6.00 p.m. on 21 October 2021 or, if the meeting is adjourned, in the register of members after 6.00 p.m. on the second business day prior to the day of the adjourned meeting, will be disregarded in determining the rights of any person to vote at the meeting or at any such adjournment.

CREST VOTING ARRANGEMENTS

If you hold your ordinary shares in uncertificated form (i.e. in CREST), you may appoint a proxy for the General Meeting by completing and transmitting a CREST Proxy Instruction in accordance with the procedures set out in the CREST Manual issued by Euroclear so that it is received by the registrar (under CREST Participation ID 7RA11) by no later than 9:00 a.m. UK time on 21 October 2021. The time of receipt will be taken to be the time from which the registrar is able to retrieve the message by enquiry to CREST in the manner proscribed by CREST.

APPOINTMENT OF PROXIES

If you are a member of the Company at the time set out in the note above, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the meeting and you will receive a Form of Proxy with this notice of meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the Form of Proxy.

A proxy does not need to be a member of the Company but must attend the meeting to represent you. Details of how to appoint the Chairman of the meeting or another person as your proxy using the Form of Proxy are set out in the notes to the Form of Proxy.

You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, please complete the requisite number of forms of proxy and state clearly on each form the number of shares in relation to which the proxy is appointed (which, in aggregate, should not exceed the number of shares held by you). Please also indicate if the proxy instruction is one of multiple instructions being given. All forms must be signed and should be returned together in the same envelope.

A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the meeting.

APPOINTMENT OF PROXY USING HARD COPY FORM OF PROXY

The notes to the Form of Proxy explain how to direct your proxy how to vote on each resolution or withhold their vote.

To appoint a proxy using the Form of Proxy, the form must be:

- completed and signed;
- sent or delivered to the Company's registrar at Neville Registrars Limited, at Neville House, Steelpark Road, Halesowen B62 8HD; and
- received by the Company's registrar no later than 9.00 a.m. on 21 October 2021.

In the case of a member which is a company, the Form of Proxy must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company.

Any power of attorney or any other authority under which the Form of Proxy is signed (or a duly certified copy of such power or authority) must be included with the Form of Proxy.

APPOINTMENT OF PROXY BY JOINT MEMBERS

In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the company's register of members in respect of the joint holding (the first-named being the most senior).

CHANGING PROXY INSTRUCTIONS

To change your proxy instructions simply submit a new proxy appointment using the methods set out above. The new proxy should be submitted no later than 48 hours (excluding non-business days) prior to the meeting. Any amended proxy appointment received after the relevant cut-off time will be disregarded. Where you have appointed a proxy using the hard-copy proxy form and would like to change the instructions using another hard-copy proxy form, please contact the Company's registrar. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

TERMINATION OF PROXY APPOINTMENTS

In order to revoke a proxy instruction you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to the Company's registrar. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the Company or an attorney for the Company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice. The revocation notice must be received by the Company's registrar no later than 9.00 a.m. on 21 October 2021. Appointment of a proxy does not preclude you from attending the meeting and voting in person. If you have appointed a proxy and attend the meeting in person, your proxy appointment will automatically be terminated.

CORPORATE REPRESENTATIVES

A corporation which is a member can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises powers over the same share.

ISSUED SHARES AND TOTAL VOTING RIGHTS

As at close of business on 7 October 2021, the Company's issued share capital comprised 335,710,864 Ordinary Shares of £0.00001 each. Each Ordinary Share carries the right to one vote and therefore, the total number of shares carrying voting rights in the Company as at the close of business on 7 October 2021 is 335,710,864.

APPENDIX to Notice of Kendrick Resources Plc 2021 Notice of Meeting

Summary of the principal terms of the Kendrick Resources Plc Proposed Incentive Schemes (the “**Proposed Incentive Schemes**”)

Overview: The Proposed Incentive Schemes are intended to put in place new short-term, annual and transaction incentive awards payable in cash and/or Company shares to align the interest of directors, officers, employees and consultants with those of shareholders. These awards are not intended to replace the Company’s share option scheme and shall continue until the Board of the Company have put an alternative incentive scheme to the Company’s shareholders which the Company’s shareholders have approved.

Eligibility: Directors, officers, employees and consultants of the Kendrick Resources Plc group (“**Eligible Participants**”). Eligible Participants, who are good leavers, may continue to be eligible for awards for up to 12 months from their resignation or retirement.

Operation and purpose: The remuneration committee of the Company will make awards to Eligible Participants to reward, retain and recruit Eligible Participants and reward performances against performance measures determined by the remuneration committee. A member of the remuneration committee will not participate in the determining of their own award. The remuneration committee will in determining awards relative to annual salary have regard to median salaries of public company executives in the annual KPMG or similar type comparative survey of the remuneration of public company executives of companies with comparable projects at a similar stage of development to Kendrick (“**Comparable Median Annual Salary**”). The remuneration committee will in making awards determine appropriate key performance indicators for the Eligible Participant to meet (“**Award Triggers**”).

Short Term Incentive Awards: Eligible Participants with direct involvement in meeting short term operational targets for example production or exploration targets will be eligible for incentive awards determined by the remuneration committee. The maximum award shall be capped at two (2) times the Eligible Participants’ Comparable Median Annual Salary. Awards may be paid in cash and /or Company shares and if in Company shares based on the 30-day VWAP following announcement of the Company’s interim and final results. Awards of Company shares to Directors and PDMRs may be subject to a minimum holding period of up to 3 months to be determined.

Annual Incentive Awards: These will be awarded to Eligible Participants with approximately 25% of their awards being related to Company performance and approximately 75% related to individual key performance indicators determined by the remuneration committee. The maximum award shall be capped at three (3) times the Eligible Participants’ Comparable Median Annual Salary. Awards may be paid in cash and / or Company shares and if in Company shares based on the 30-day VWAP following announcement of Company’s interim and final results. Awards of Company shares to Directors and PDMRs may be subject to a minimum holding period of up to 3 months to be determined. An Eligible Participant who has been awarded a Short Term Incentive Award is eligible for an Annual Incentive Award but their Annual Incentive Award will be reduced by the amount due to them under their Short Term Incentive Award.

Transaction Incentive Awards: These will be awarded to Eligible Participants and the Award Triggers will be based on the Company completing a successful acquisition or disposal transaction (the “**Transaction**”) based on criteria determined by the remuneration committee. The maximum award payable in relation to a Transaction will be up to 5% of the Transaction value and be allocated amongst the Eligible Participants by the remuneration committee. Awards may be paid in cash and / or Company shares and if in Company shares based on the 30-day VWAP following the date the Company announces the Transaction.

Corporate Event: In the event of a takeover or merger, general offer being made to shareholders, scheme of arrangement, member’s voluntary winding up, change of control or other similar corporate event (a “**Corporate Event**”), the Eligible Participant will be deemed to have met their Annual Incentive Award and / or Award Trigger unless determined otherwise by the Remuneration committee taking into account the Eligible Participants Annual Trigger and / or Award Trigger.