**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 £0.0003 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

**Kendrick Resources PLC**
*(Incorporated in England and Wales with Registered Number 240111)*

**Chairman's Letter**
**Notice of Annual 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 4 of this document and which recommends you vote in favour of the resolutions to be proposed at the Annual General Meeting and ii) the notice convening an Annual General Meeting of the Company to be held at Druces LLP, 6th Floor, 99 Gresham Street, London EC2V 7NG on Friday 19 June 2026 at 2:00 p.m. is set out in the accompanying Notice of Meeting.

The AGM is an important event in the Company's corporate calendar and provides an opportunity for the Company's directors to engage with shareholders. If you plan to attend in person, we would appreciate prior confirmation by email to info@kendrickresources.com by 2:00 p.m. on Wednesday 17 June 2026 to allow us to plan appropriately.

If it is necessary to alter the arrangements for the AGM, shareholders will be notified promptly via RNS and the Company's website.

If you require assistance with how to complete, sign and return a hard copy Form of Proxy, 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 Annual 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 2:00 p.m. UK time on 17 June 2026. 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 240111)*

*Directors*:
Colin Bird *(Chairperson*)
Martyn Churchouse *(Executive director)*
Kjeld Randolph Thygesen *(Non-executive director)*
Michael Alex Borrelli *(Non-executive director)*
Dr. Evan Kirby *(Non-executive director)*

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

27 May 2026

Dear Fellow Shareholder,

The Annual General Meeting of the members of the Company will be held at Druces LLP, Salisbury House, London Wall, London EC2M 5PS on Friday 19 June 2026 at 2:00 p.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 Company had net liabilities as at 29 December 2025 so its assets were 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 7 inclusive will be proposed as ordinary resolutions and resolution numbers 8 and 9 will be proposed as special resolutions.

The AGM is an important event in the Company's corporate calendar and provides an opportunity for the Company's directors to engage with shareholders**. If you plan to attend in person, we would appreciate prior confirmation by email to info@kendrickresources.com prior to 2:00 p.m. on Wednesday 17 June 2026 to allow us to plan appropriately**.

If it is necessary to alter the arrangements for the AGM shareholders will be notified promptly via RNS and the Company's website.

The Annual General Meeting Circular (incorporating a Notice of Annual General Meeting) will be available on the Company's website www.kendrickresources.com. 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 2025 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 an Annual 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 Annual General Meeting. It was noted at the annual general meeting on 4 February 2021, and the general meeting on 25 October 2021 that the Directors' strategy in relation to the serious loss of capital was 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. It was noted at the annual general meetings on 23 August 2022, 27 July 2023 and 1 August 2024 that further to its prospectus dated 29 April 2022 the Company had announced on 6 May 2022 that it had completed a GBP3.25 million fundraising, acquired vanadium exploration projects in Finland, and Sweden with an option over three further nickel projects in Norway which has been exercised and that the Company's ordinary shares had been admitted to the official list ( by way of Standard Listing under chapter 14 of the Listing Rules) and to trading on the London Stock Exchange's Main Market for listed securities. In the accounts for the year ended 29 December 2024 it was noted that due to the current funding market for nickel exploration and development companies and the operational and maintenance costs of its projects and their relative prospectivity the Board had decided to focus on its Airijoki vanadium energy storage project in Sweden notwithstanding the prospectivity of its other projects were they fully funded and that given the Board's extensive resource project experience in Southern Africa and the relative cost of developing projects in Southern Africa compared to Scandinavia the Board has decided that it is in the best interest of shareholders to seek new copper, critical metals or other natural resource project opportunities in geographic areas the Board have expertise in, including Southern Africa. In the accounts for the year ended 29 December 2025 it was noted that the Group's strategy is to enhance the value of its mineral resource projects through exploration and technical studies conducted by the Group or through joint venture or other arrangements with a view to establishing the projects can be economically mined for profit. The Group has been seeking to do this by building an energy metals production business focused on nickel, vanadium and copper mineral resources projects in Scandinavia. However having assessed the current funding market for the Group's Airijoki vanadium energy storage project in Sweden the Board have decided to make a full impairment provision against this project notwithstanding the prospectivity of the Airijoki Project were it fully funded. This is so that the Company can focus instead on the Bonya rare earths project in Namibia acquired after the period end and the Blue Fox copper project in Zambia acquired late during the current period, these projects are more prospective than the Scandinavia projects and investors have shown a willingness to support these projects as evidenced by the Company's fundraising post the year end (the "Strategy"). The net liabilities as at 29 December 2025 were £(1.22)m (2024 net assets of £1,320,795). The post balance sheet event note in the accounts for the year ended 29 December 2025 approved on 28 April 2026 showed that the Company had raised £1,587,000 post the year end and on 26 May 2026 the Company announced a further fundraising of £1,764,000. The Directors consider the Strategy sufficient action to be taken in relation to the serious loss of capital.

**Resolution 2**: to be tabled as an ordinary resolution that Dr. Evan Kirby, retires by rotation and in accordance with article 79.1 offers himself for re-election.

**Resolution 3**: to be tabled as an ordinary resolution that Michael Alex Borrelli having been a director for an aggregate period of nine years, retires by rotation and in accordance with article 79.2 offers himself for re-election.

**Resolution 4**: to be tabled as an ordinary resolution that RPG Crouch Chapman LLP be appointed as auditors of the Company and to authorize the Directors to determine their remuneration.

**Resolution 5**: 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 £120,000 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**: to be tabled as a special resolution, subject to and conditional upon the passing of resolution numbered 5 above, is to the 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 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 7:** to be tabled as a special resolution seeks Shareholder approval to authorise the Company to, at its discretion, issue shares to directors, management, and consultants in lieu of unpaid accrued remuneration, fees and allowances ("**Accrued Fees**"). Shares issued to settle Accrued Fees will be issued based on either a) the

VWAP for the quarter in which the services have been provided or b) if done at or within a month of a fundraising by the Company at the fundraising price. This authority will be subject to the then current authority of directors to issue shares and otherwise will remain in place until revoked. The purpose of this authority is to enable the Company to conserve cash by settling Accrued Fees otherwise than in cash and to enable Directors and Consultants who contribute to the management of the Company to be paid by the issue of shares in the Company on a basis approved by shareholders.

If Shareholder approval is not obtained, Accrued Fees will still be due to be paid to the directors, management, and consultants to whom they are due.

Shareholders who are unable to attend the Annual 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 Annual General Meeting by **2:00 p.m. on 17 June 2026.**

If you hold your ordinary shares in uncertificated form (i.e. in CREST), you may appoint a proxy for the Annual 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 2:00 p.m. UK time on 17 June 2026.** 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 consider that each of the resolutions to be put to the Annual 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 Annual General Meeting, as the directors intend to do in respect of their own shareholdings in the Company.

Yours faithfully

**Colin Bird**
**Chairman**