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Kendrick Resources Plc
("Kendrick" or the "Company")

Drilling confirms additional vanadium mineralisation to the north of the existing Airijoki JORC mineral resource initiating the next stage of project development

Kendrick Resources Plc (LSE: KEN), the mineral exploration and development company building vanadium, nickel and copper battery metal projects in Scandinavia is pleased to announce new vanadium assay results from its diamond drill programme over the Airijoki Vanadium Deposit in Vittangi, Sweden. The combination of a JORC Mineral Resource, new positive assay results and access to a further 5 contiguous exploration licences expected to generate additional vanadium (and copper) targets for follow up and possible future expansion of the current vanadium resource, has initiated the next step in the development of the Company's vanadium programme.

The immediate emphasis will be to switch from further drilling to expanding the Mineral Resource, to focusing on the development and implementation of an appropriate strategy to build a sustainable vanadium business, this does not preclude future ongoing exploration. But in the meantime we will be looking to build strategic alliances with both iron ore and vanadium miners and processors, together with an alignment with end users of vanadium, principally in the Vanadium Redox battery sphere. Operating to the highest possible standards, the Company aims to become a significant contributor to the supply of vanadium in the Scandinavian battery arena.

Highlights

- **Results have been received for whole rock and vanadium magnetite concentrates produced from eight holes drilled north of the existing Airijoki vanadium JORC Mineral Resource containing 44.3 Mt @ 0.4% V₂O₅, in-situ, containing 5.9 Mt of magnetite averaging 1.7% V₂O₅.**
- **Seven out of eight holes drilled intersected Vanadium mineralisation.**
- **Notable intercepts included:**
 - **0.52% V₂O₅ - whole rock (1.77% V₂O₅ - magnetite concentrate) over 28.80m from 77.55m in hole AIR23-003, incl.**
 - **0.72% V₂O₅ - whole rock (2.15% V₂O₅ - magnetite concentrate) over 12.00m from 89.50m**
 - **0.43% V₂O₅ - whole rock (1.44% V₂O₅ - magnetite concentrate) over 19.15m from 75.85m in hole AIR23-008**
 - **0.32% V₂O₅ - whole rock (1.42% V₂O₅ - magnetite concentrate) over 28.65m from 174.50m in AIR23-002**

- incl. 0.40% V₂O₅ – whole rock (1.75% V₂O₅ -magnetite concentrate) over 12 m from 186.5m
- Endorsement by the Board of the development of a strategy aimed at building a sustainable vanadium business in Scandinavia to deliver into future vanadium demand for battery production.

Colin Bird, Executive Chairman of Kendrick Resources Plc commented: *“I am delighted to see that this drilling campaign testing the northern extension to the existing 44.3 Mt Airijoki JORC Resource carries good whole rock Vanadium grades as well as Vanadium magnetite concentrate grades demonstrating the potential to add to the existing resource at Airijoki. Development of resources at Airijoki has required evaluation including rock and soil sampling to both confirm historic anomalies and to define new targets to explain underlying geophysical anomalies with work programmes confined to certain times of the year to minimise the impact of exploration. It is always rewarding to receive highly positive results derived from the exploration team’s hard work and dedication. The fact that we have a number of other high quality defined drill targets on the as-yet largely untested licences comprising the Airijoki project, bodes well for future resource growth.*

Kendrick is evolving and, having achieved a critical mass in terms of resource tonnes and grade underpinned by strong evidence to suggest scope for significant growth, the Board believes now is the right time for the Company to build alliances and establish long-term commercial cooperation agreements necessary to ensure a market for future vanadium production. We look forward to expanding on our proposed strategy and updating shareholders as we evolve as a company”.

Drilling Programme and Results

Kendrick Resources Plc has received geochemical results from all the diamond drill holes completed at Airijoki towards the end of 2023 with all but one hole intersecting Vanadium mineralisation.

The eight hole 1,394m scout diamond drilling program in the Airijoki 200 license is located immediately to the northeast of the Airijoki 100 license in which the 44.3Mt JORC compliant Inferred Vanadium resource is estimated.

The whole rock, as well as results for vanadium magnetite concentrates, produced by Davis Tube Recovery (“DTR”), confirm the possibility to extend the current JORC compliant inferred Vanadium resource to the north for approximately a further circa 2 km.

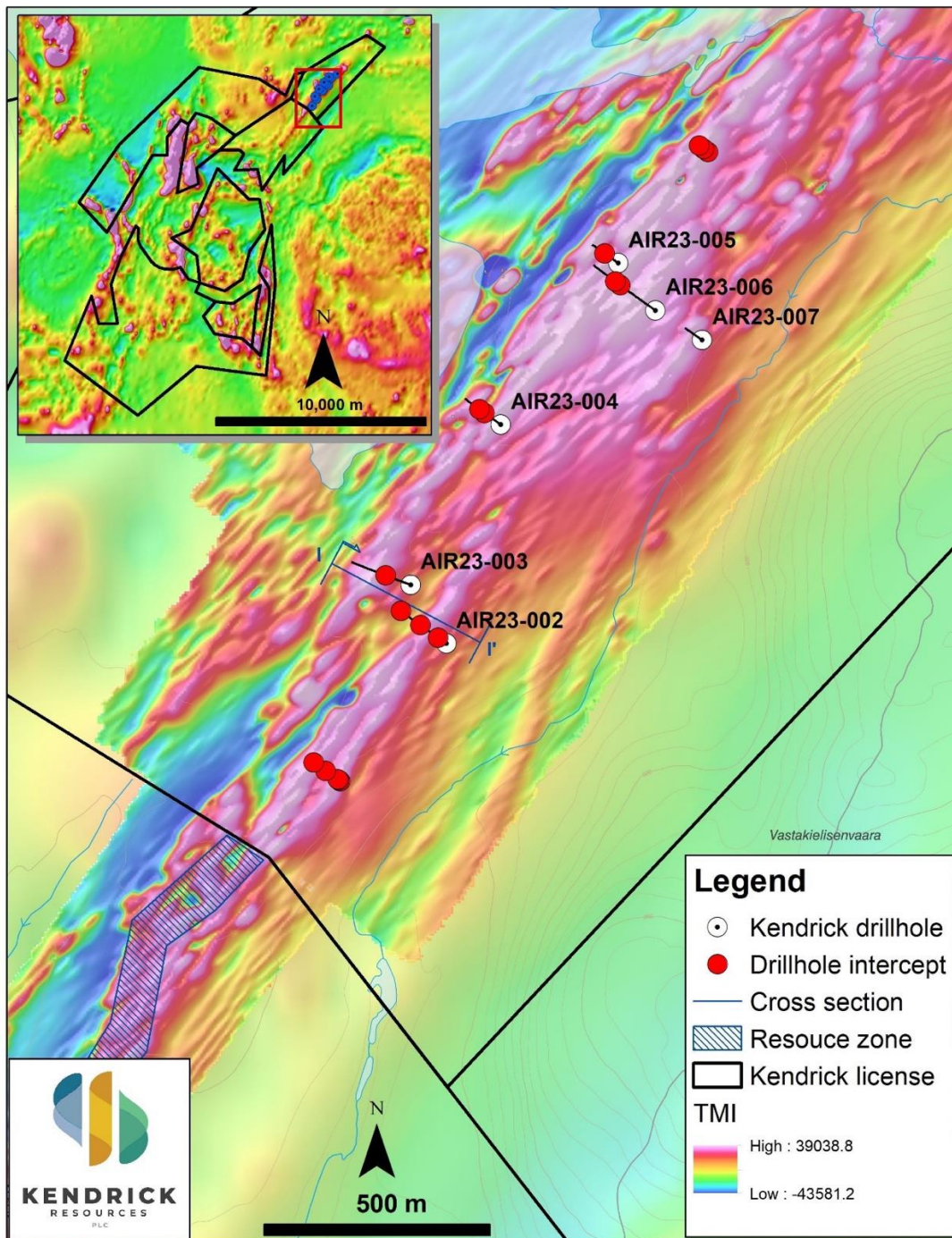


Figure 1. Drill Hole Location Map for the Airijoki Vanadium Deposit, Vittangi, Sweden

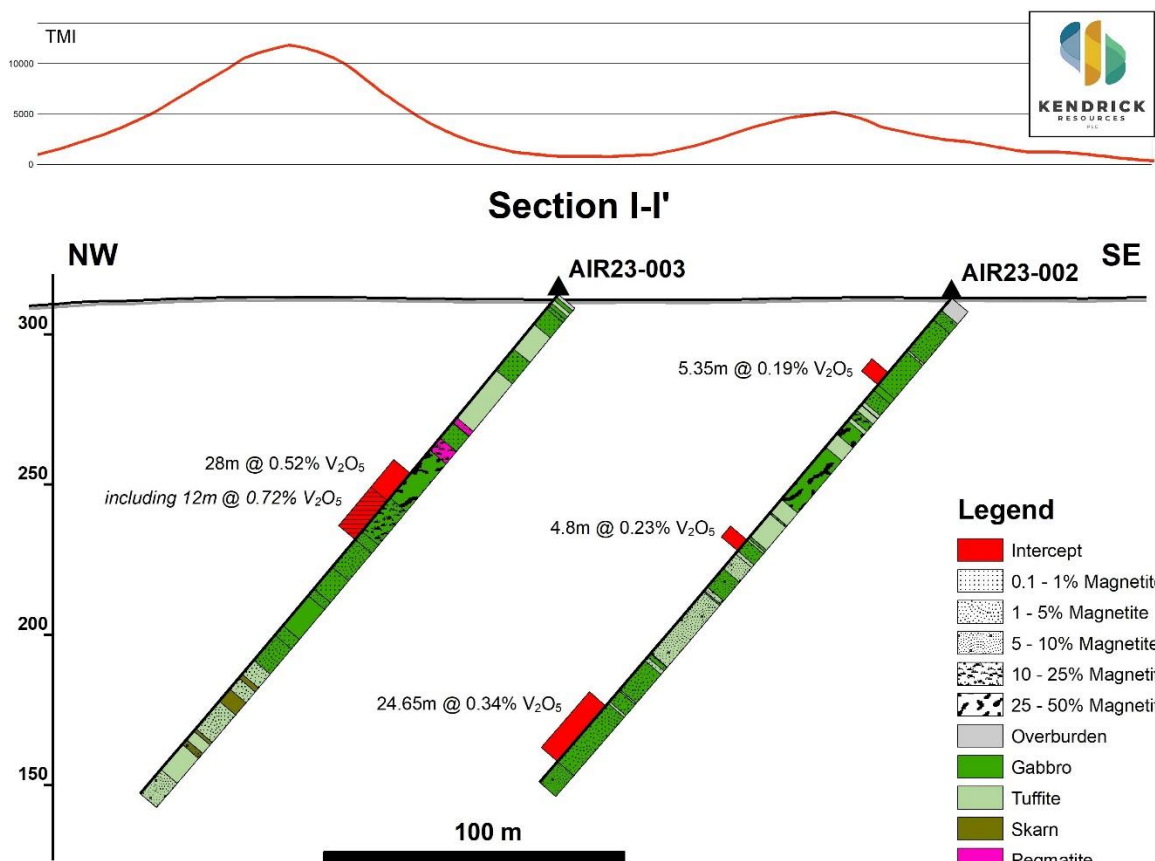


Figure 2. Cross section through hole AIR23-003 and AIR23-002 displaying the local geology and mineralized intercepts.

A subset of 712.7 metres was forwarded to ALS Scandinavia AB for processing. After core logging, the selected drill core intervals were sent to the ALS laboratory in Malå, Sweden for preparation and analysed at ALS Loughrea, Ireland. Significant results for the sampled diamond drill holes are listed in the Table below.

Hole	From	To	Width (m) (Downhole Depth)	V ₂ O ₅ % (in Whole Rock)	V ₂ O ₅ % (in Magnetite Concentrate)	Mass Recovery %
AIR23-001	53.00	53.95	0.95	0.18	0.90	12.00
	58.40	59.50	1.10	0.28	1.39	10.85
	62.25	65.25	3.00	0.29	1.37	12.87
	113.30	114.30	1.00	0.23	1.04	12.30
	154.70	173.80	19.10	0.28	1.20	15.70
	includes from 165.9		6.10	0.33	1.33	17.11
AIR23-002	32.60	37.95	5.35	0.19	0.87	15.17
	105.75	110.55	4.80	0.23	0.89	15.26
	174.50	203.15	28.65	0.32	1.42	11.77
AIR23-003	77.55	106.35	28.80	0.52	1.77	19.57
	includes from 89.50		12.00	0.72	2.15	24.13
AIR23-004	62.00	77.70	15.70	0.25	1.01	15.84

	84.10	99.75	15.65	0.31	1.12	17.76
AIR23-005	41.85	76.55	34.70	0.33	1.00	22.19
AIR23-006	148.00	154.00	6.00	0.22	0.83	20.18
	159.80	184.90	25.10	0.31	1.09	20.65
AIR23-007	No significant intercepts recorded					
AIR23-008	64.55	68.55	4.00	0.20	0.69	23.80
	75.85	95.00	19.15	0.43	1.44	21.73
	103.10	107.75	4.65	0.25	1.09	17.99

Notes:

- 1) Reported intervals are downhole widths.
- 2) Reported intervals are calculated for zones analysing > 0.1% V (Whole Rock)
- 3) V% to V2O5% element-stoichiometric oxide conversion factor of 1.7852 used
- 4) The V₂O₅ values may differ slightly due to rounding.



Figure 3. Core Photo from hole AIR23-003 showing high grade mineralisation

Quality Assurance/Quality Control (QA/QC)

The diamond drilling program was executed by Norse Diamond Drilling AS. The rig was aligned using a DeviAligner and the hole was surveyed with a DeviGyro at 3m intervals after the completion of a hole. Collar coordinates were taken with a Garmin GPS.

The NQ2 sized core from the diamond drill programme was logged, marked, and photographed, and RQD, magnetic susceptibility and XRF measurements were taken every meter by geologists and technicians from EMX royalty.

The drill core was sampled at minimum 0.25 metre up to 2.65 metre intervals and sent to ALS in Malå, Sweden. The samples were cut, and the split (½ core or two quarter core) samples were crushed, split, and pulverized (using ALS methods CRU-31, SPL-22Y, PUL-31).

A pulp split was sent to ALS Loughrea, Ireland, an ISO accredited laboratory for assaying, for final chemical analysis using the ALS method ME-XRF21n. Samples with an analysis result of >0.1%V in whole rock, underwent beneficiation by David Tube Recovery (method MAG-DTR) and the resulting magnetic concentrate was analysed (method ME-XRF21c). Selective samples were analysed for gold, platinum, and palladium (method PGM-ICP23). Standards, blanks, and duplicates were inserted regularly every 10th sample in the sample stream.

This announcement contains information which, prior to its disclosure, was inside information as stipulated under Regulation 11 of the Market Abuse (Amendment) (EU Exit) Regulations 2019/310 (as amended).

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Qualified Person

The technical information contained in this announcement has been reviewed, verified, and approved by Colin Bird, CC.ENG, FIMMM, South African and UK Certified Mine Manager and Director of Kendrick Resources plc, with more than 40 years' experience mainly in hard rock mining.

About Kendrick Resources Plc

Kendrick Resources Plc is a mineral exploration and development company with projects primarily based across Scandinavia. The principal of its business is to explore the opportunities within the natural resources sector with a focus on battery, base, and precious metals including but not limited to vanadium and nickel. In doing so, the Company is looking to build a long term energy metals business in Scandinavia which delivers energy metals to Europe to help enable its renewable energy transformation by building a top tier energy metals production business.

The Airijoki Project

The Airijoki Project lies within the Vittangi Greenstone Group (VGG) of northern Sweden, in relative proximity to established infrastructure as well as several significant mines (i.e. Kiruna, Svappavaara, Leveäniemi and Mertainen) and other new energy mineral projects (i.e. Talga Group's Vittangi graphite project). Geologically, the Project is centred on a laterally continuous, northeast trending gabbroic (locally termed diabase) intrusion which hosts vanadium-magnetite mineralisation along with lesser base metal (predominantly copper mineralisation).

Airijoki is currently supported by an Inferred Mineral Resource comprising 44.3 Mt at an in-situ grade of 0.4% V₂O₅, containing 5.9 Mt of magnetite averaging 1.7% V₂O₅ (in magnetite concentrate) for 100,800 t of contained V₂O₅ based on a 13.3% mass recovery of magnetite concentrate and a 0.7% V₂O₅ cut-off grade, on a 100% equity basis (and net attributable basis).

Subsequent Davis Tube Recovery (DTR) and low-intensity magnetic separation (LIMS) test work indicated that vanadium magnetite concentrates grading over 2% V₂O₅ and more than 65% Fe are possible at mass recoveries over 20% from the vanadium mineralisation at Airijoki. Overall, vanadium recoveries in excess of 70% can be achieved using a relatively coarse grind size of 355 µm and using LIMS without the need for further treatment.

Conceptual studies completed in 2019 envisage that Airijoki will be developed by bulk open pit mining techniques from four open pits using standard drill and blast, load/haul, and crusher feed/magnetic

separation to produce a vanadium magnetite concentrate. The conceptual techno-economic studies demonstrated the Project has the potential to be financially robust. Further metallurgical test work, extensional and infill drilling and optimisation studies are warranted at Airijoki prior to more advanced techno-economic analysis.

Vanadium

Technological advances are expected to positively influence the demand for vanadium. Principally used as an alloy in steel and aluminium production, its' ability to make materials stronger and lighter offers important benefits particularly for weight-to-strength ratio, an important consideration particularly for EVs'. Vanadium pentoxide is also an important component in REDOX flow batteries used for energy storage associated with solar and wind farms. With the projected increased use of vanadium in EV batteries, demand for the metal is expected to grow.