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**Kendrick Resources Plc
("Kendrick" or the "Company")
Discovery of new drill targets and
Extensions of mineralisation at the Espedalen nickel complex**

Kendrick Resources Plc (LSE: KEN), a mineral exploration and development company with Nickel, Copper and Vanadium projects in Scandinavia is pleased to announce the delineation of new nickel drill targets at Stormyra based upon positive findings from ground magnetic and electromagnetic ("EM") surveys conducted at the Company's Espedalen Nickel Complex (the "Complex").

Highlights

- **Ground magnetic survey identifies two prospective areas with a magnetic signature similar to the near-surface main zone of the known mineralisation.**
- **The survey confirms an extra 500 metre of untested south easterly extension of the Stormyra orebody that can be drilled with the objective of increasing the existing in-house resource tonnage.**
- **In addition, a transient electromagnetic ("TEM") survey identified a strong conductive body at depth further to the southeast which could potentially represent deeper mineralisation reflecting the source of nickel-bearing fluids in the Complex.**
- **The geophysical anomalies represent viable drill targets likely to add to the existing mineral resource.**
- **A further 10 drill-defined anomalies remain to be thoroughly tested within the Complex.**

Colin Bird, Executive Chairman of Kendrick Resources Plc commented:

"The successful 2023 diamond drill programme achieved notable Ni-Cu intercepts over a strike length of 1.2 kilometres. These new geophysical survey results provide the evidence and motivation to expand the resource at the Stormyra deposit located within the Espedalen nickel and copper complex. The results will form part of further technical studies leading to drilling. The opportunity to build on the historical mineral resource of 1.1Mt at 1.1% Ni and 0.50% Cu is looking extremely likely, placing Stormyra as the forefront deposit within the Espedalen Complex for development.

Based on the successful outcome of the geophysical study at Stormyra, we are now minded to roll out this programme across the rest of the Espedalen Complex where a further 10 prospects have been identified and tested with drilling, with some returning intercepts greater than 1% Ni, and where further targeted exploratory studies are likely to add additional resources to the Complex.

Our preliminary investigations over the Complex have enhanced the Espedalen project and provide clear evidence for the development of an as yet undetermined resource tonnage most likely at cumulative grades exceeding 1% Ni with a significant copper and possibly cobalt by-product. ”

Introduction

The successful 2023 drilling programme was followed up by two ground geophysical surveys to provide insight into the potential extent of the mineralized zones at Stormyra. The recently completed interpretation of the geophysical survey results supports the premise that mineralisation extends beyond the current resource area where there has been no drilling.

Ground Magnetic Survey

The interpretation of the ground magnetic survey has revealed several linear magnetic anomalies. Two dominant fault orientations, striking northwest-southeast and north-northwest-south-southeast, were recognized that can be explained by the main regional deformation events. A comparison with the outline of the known mineralisation indicates that the mineralisation zone strikes parallel to delineated northwest-southeast linear structures. Notably, an intense linear magnetic anomaly in the northwestern part of the area aligns with the known shallow occurrence of the main mineralized zone. Based on the spatial coherence of known mineralisation relative to magnetic anomalies, two prospective areas have been identified (see Figure 1). Like the known mineralisation, these zones coincide with northwest-southeast striking linear magnetic anomalies within an intermediate-low background magnetic field. One of the prospective areas occurs about 500m southeast of the nearest drill hole. This confirms the results of a historic ground EM survey over the area that indicated a similar extent of the mineralisation of about 500m towards the southeast. The other prospective area occurs about 150m to the southwest parallel to the currently drilled mineralized trend and could be indicative of the mineralisation extending to surface.

In response to these encouraging findings, a diamond drilling programme is planned to test the strike extent of mineralisation towards the southeast and assess the width of the zone both up and down dip.

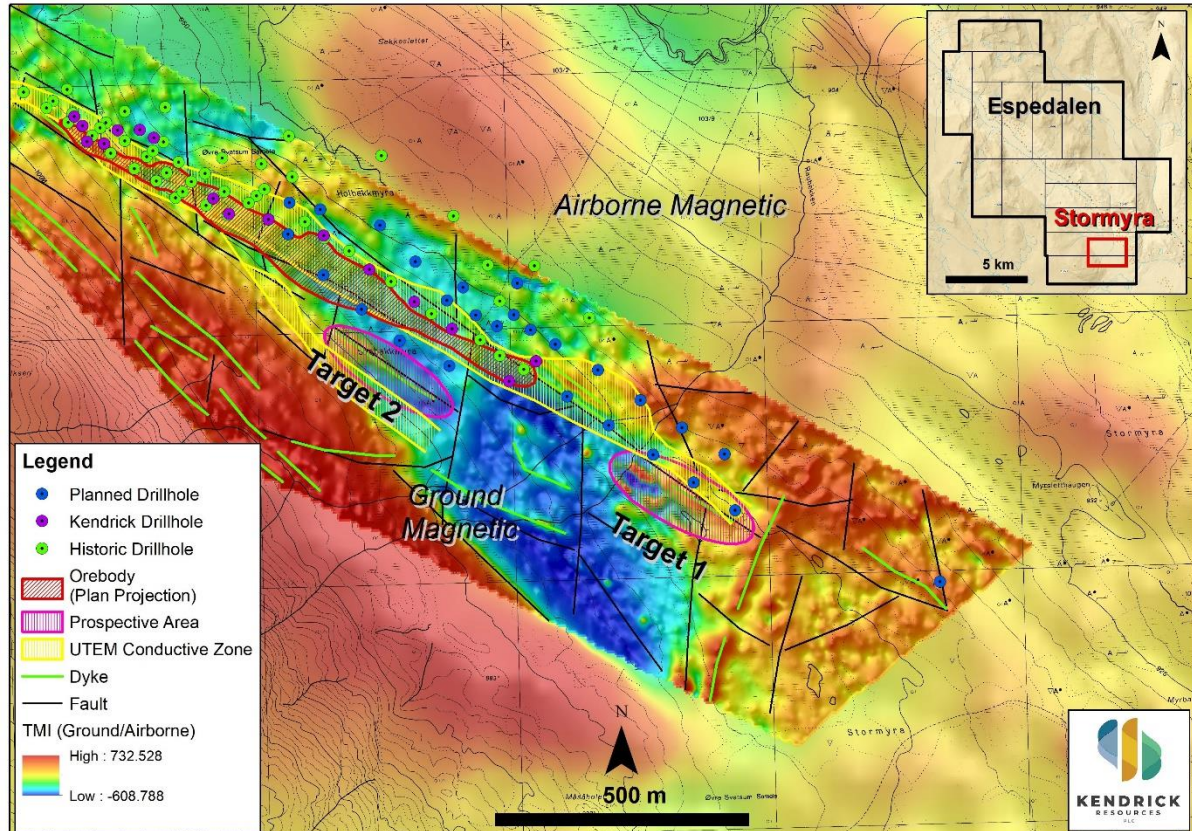


Figure 1. Map over the Stormyra mineralization displaying the results and interpretation of the 2023 ground magnetic survey and planned drill holes.

Electromagnetic (EM) Survey

In addition to the ground magnetic survey, a transient electromagnetic (TEM) survey was conducted. The historic UTEM survey indicated a mineralisation extent of approximately 500 metres towards the southeast. The new TEM survey focused on investigating an airborne EM anomaly east of this historic anomaly, aiming to explore a potential extension of mineralisation even further southeast.

TEM measurements along six profiles revealed a significant EM anomaly with a slow signal decay, indicative of a well-conducting body. The field data were modelled, revealing a large sub-horizontal plate at depth measuring 660 x 840 metres, gently dipping towards the northwest. The southern corner of the plate is around 250 metres below ground surface, and the northern corner is approximately 400 metres below ground surface.

This depth is greater than expected for the continuation of the Stormyra mineralisation, suggesting the possibility of an offset mineralisation at depth. Alternatively, the anomaly may represent a conductive layer within the underlying sedimentary basement. To further investigate these findings, a single drillhole targeting the centre of the plate is planned to test the anomaly.

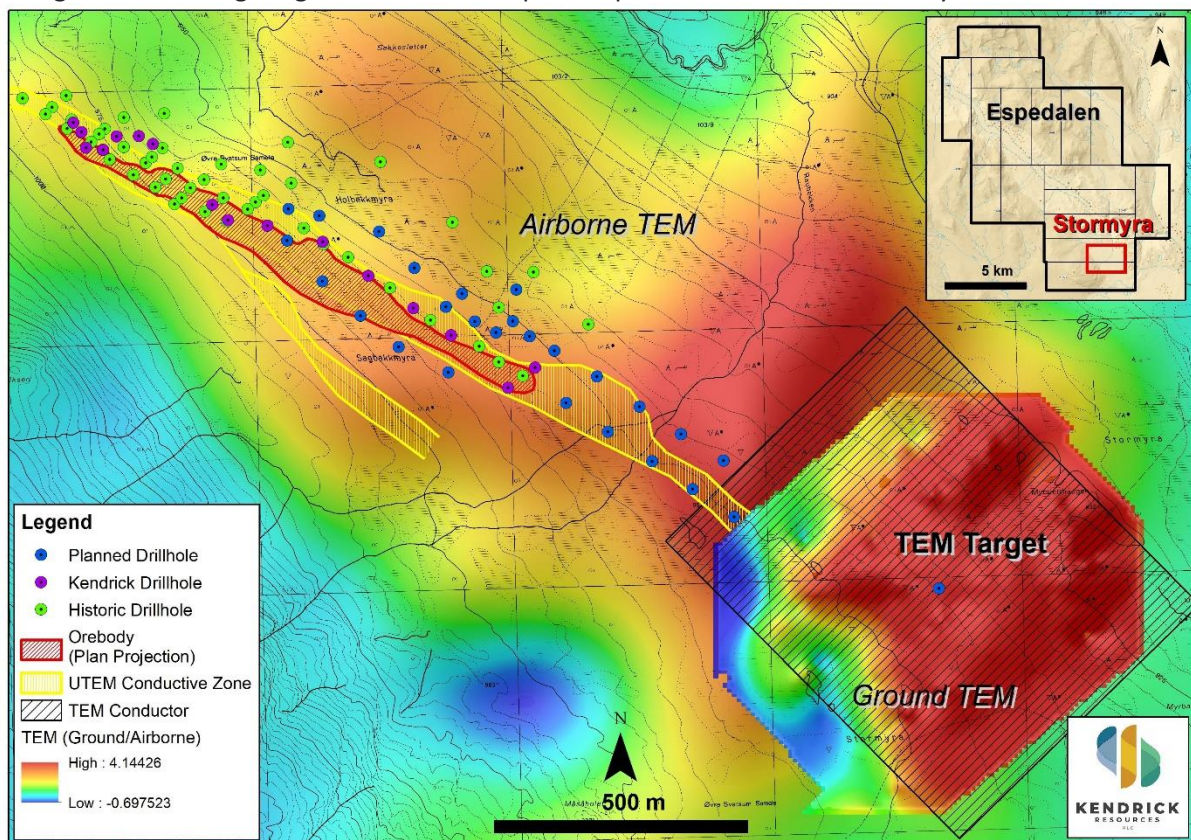


Figure 2. Map over the Stormyra mineralization displaying the potential southeast extension, the results and interpretation of the TEM survey and planned drill hole.

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 Espedalen Complex

The Espedalen Complex is located approximately 50km north-west of Lillehammer in southern central Norway, 3 hours' drive north of Oslo. The project is well served with transport infrastructure being accessible by tarmac roads and is close to rail links to ports in southern Norway and to Glencore's Nikkelverk nickel refinery located 350km to the south.

The known nickel mineralisation on the Espedalen Complex is hosted within differentiated mafic and ultramafic bodies which have intruded anorthositic country rocks collectively referred to as the Espedalen Complex and range in age from 1698 – 1250 Ma. This age range is similar to the age of the rocks hosting the giant Voisey's Bay nickel deposit in Labrador, Canada. Further evidence supporting the analogy between Espedalen and Voisey's Bay are tectonic plate reconstructions which place southern Norway in relatively close proximity during the time of formation of Voisey's Bay and with the two regions undergoing similar tectonic developments.

Mining in the Espedalen area dates from 1666. Total production from the Espedalen region is estimated at 100,000t @ 1.0% Ni, 0.4% Cu and 0.06% Co. Significant exploration has been undertaken in the area. The majority and most recent work having been completed by Falconbridge Limited and Blackstone Ventures Limited having completed 134 drill holes across the Espedalen project area, defining significant accumulations of nickel sulphides at the Stormyra and Dalen prospects and generating numerous other quality targets.

In 2009, Blackstone published a NI 43-101 report detailing Inferred Mineral Resources at the Stormyra and Dalen prospects. Blackstone relinquished the Espedalen Project in 2011 following the preceding financial crisis. ASX listed Drake Resources Limited (now renamed Ragnar Metals Limited) acquired the Espedalen Project in 2012. Drake refined the Mineral Resources at Stormyra (1.16Mt @ 1% Ni,

0.42% Cu & 0.04% Co) and Dalen (7.8Mt @ 0.28% Ni, 0.12% Cu & 0.02% Co) prospects in accordance with JORC (2012).

In addition to defining JORC (2012) compliant mineral resources at Stormyra and Dalen, Drake identified 10 prospects where drilling by Blackstone had intersected at least 5 metres percent Ni, which were never followed up. A detailed compilation of all past mineral exploration and drilling data recognised that the Stormyra Mineral Resource is not closed off and several intersections warrant follow up drilling, to determine if the Mineral Resource can be expanded, including:

- 12.18m @ 2.39% Ni, 0.95% Cu & 0.07% Co from 64m in hole ES2005-20
- 7.15m @ 2.68% Ni, 1.26% Cu & 0.08% Ni from 29.35m in hole ES2005-22
- 14.6m @ 1.74% Ni, 0.79% Cu & 0.06% Co from 80.4m in hole ES2004-09

The Stormyra Mineral Resource contains a high-grade core, with assays of up to 8.2% Ni. The high-grade core is not fully defined by drilling. Additional investigation of this high-grade core is warranted along with drill testing a ground geophysical conductor, directly associated with the nickel mineralisation, which extends 500m to the south-east of the currently defined limits of the Stormyra Mineral Resource.

Appendix A – Glossary of Technical Terms

“anomaly or anomalous”	something in mineral exploration that geologists interpret as deviating from what is standard, normal, or expected.
“assay”	The laboratory test conducted to determine the proportion of a mineral within a rock or other material. For base metals, usually reported as percentage which is equivalent to percentage of the mineral (i.e. copper) per tonne of rock.
“azimuth”	the “compass direction” refers to a geographic bearing or azimuth as measured by a magnetic compass, in true or magnetic north.
“diamond drilling”	A drilling method in which penetration is achieved through abrasive cutting by rotation of a diamond encrusted drill bit. This drilling method enables collection of tubes of intact rock (core) and when successful gives the best possible quality samples for description, sampling and analysis of an ore body or mineralised structure.
“dip”	A line directed down the steepest axis of a planar structure including a planar ore body or zone of mineralisation. The dip has a measurable direction and inclination from horizontal.
“dyke”	A magmatic dyke is a tabular or sheetlike igneous body that intruded preexisting rocks, often at a steep angle.
“fault”	A planar fracture or discontinuity in a volume of rock across which there has been significant displacement.
“geochemical”	Refers to geological information using measurements derived from chemical analysis.
“geophysical”	Refers to geological information using unit measurements derived from the use of magnetic and electrical readings.
“geophysical techniques”	include the exploration of an area by exploiting differences in physical properties of different rock types. Geophysical methods include seismic, magnetic, gravity, induced polarisation and other techniques; geophysical surveys can be undertaken from the ground or from the air
“grade”	The proportion of a mineral within a rock or other material. For copper mineralisation this is usually reported as % of copper per tonne of rock.
“g/t”	grams per tonne; equivalent to parts per million (‘ppm’).
“Indicated Resource”	An “Indicated Mineral Resource” is that part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics, can be estimated with a level of confidence sufficient to allow the appropriate application of technical and economic parameters, to support mine planning

	and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that are spaced closely enough for geological and grade continuity to be reasonably assumed.
“Inferred Resource”	An “Inferred Mineral Resource” is that part of a Mineral Resource for which quantity and grade or quality can be estimated on the basis of geological evidence and limited sampling and reasonably assumed, but not verified, geological and grade continuity. The estimate is based on limited information and sampling gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes.
“intercept”	Refers to a sample or sequence of samples taken across the entire width or an ore body or mineralised zone. The intercept is described by the entire thickness and the average grade of mineralisation.
“massive”	In a geological sense, refers to a zone of mineralisation that is dominated by sulphide minerals. The sulphide-mineral-rich material can occur in centimetre-scale, metre-scale or in tens of metres wide veins, lenses or sheet-like bodies containing sphalerite, galena, and / or chalcopyrite etc.
“Measured Resource”	A “Measured Mineral Resource” is that part of a Mineral Resource for which quantity, grade or quality, densities, shape, and physical characteristics are so well established that they can be estimated with confidence sufficient to allow the appropriate application of technical and economic parameters, to support production planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that are spaced closely enough to confirm both geological and grade continuity.
“Mineral Resource”	A “Mineral Resource” is a concentration or occurrence of diamonds, natural solid inorganic material, or natural solid fossilised organic material including base and precious metals, coal, and industrial minerals in or on the Earth’s crust in such form and quantity and of such a grade or quality that it has reasonable prospects for economic extraction. The location, quantity, grade, geological characteristics and continuity of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge.
“mineralisation”	In geology, mineralisation is the deposition of economically important metals (copper, gold, lead, zinc etc) that in some cases can be in sufficient quantity to form mineral ore bodies.
“outcrop”	A section of a rock formation or mineral vein that appears at the surface of the earth. Geologists take direct observations and samples from outcrops, used in geologic analysis and creating geologic maps. In situ (in place) measurements are critical for proper analysis of the geology and mineralisation of the area under investigation.

“veins”

A vein is a sheet-like or anastomosing fracture that has been infilled with mineral ore (chalcopyrite, covellite etc) or mineral gangue (quartz, calcite etc) material, within a rock. Veins form when minerals carried by an aqueous solution within the rock mass are deposited through precipitation and infill or coat the fracture faces.
