

**RNS Number : 8641V  
Kendrick Resources PLC  
12 August 2022**

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

### **Exercise of option over Norwegian Projects**

Kendrick Resources Plc (LSE: KEN), a mineral exploration and development company with projects in Scandinavia is pleased to announce that further to its announcement on 16 May 2022, and the information in its Prospectus dated 28 April 2022, that it has completed the acquisition of the Espedalen, Hosanger, and Sigdal nickel-copper-cobalt exploration projects in Norway (the "Norwegian Projects") (the "Acquisition") from EMX Scandinavia AB (previously named Eurasian Minerals Sweden AB) ("EMX") in consideration for the issue of 20,226,757 new ordinary shares in the Company, which rank pari passu with the Company's existing ordinary shares.

**Lock up arrangements:** 50% of these shares shall be subject to a three-month voluntary escrow and the balance of 50% subject to a six-month voluntary escrow.

17,979,378 of the new ordinary shares will be issued to EMX Royalty Corporation which will represent 7.5% of the enlarged share capital with the balance to be issued to a business partner of EMX.

**Application to trading:** Applications will be made to the Financial Conduct Authority ("FCA") and the London Stock Exchange for the 20,226,757 new ordinary shares, to be admitted to the Official List and to trading on the London Stock Exchange's main market for listed securities (the "Admission"). It is expected that Admission will become effective and that dealings in the New Ordinary Shares will commence at 8.00 a.m. on or around 17 August 2022.

**Issued Share Capital:** Following the issue of the new ordinary shares, the Company's total issued share capital will consist of 239,738,373 ordinary shares with voting rights. The Company does not hold any ordinary shares in treasury and accordingly there are no voting rights in respect of any treasury shares.

**Total Voting Rights On Admission:** The above mentioned figure of 239,738,373 ordinary shares may be used by shareholders in the Company as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, Kendrick under the Financial Conduct Authority's Disclosure Guidance and Transparency Rules.

Further information on the Norwegian projects can be found on the Company's website at:  
<https://www.kendrickresources.com/nickel/>

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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#### 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.

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