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

**Exploration Update**

Kendrick Resources Plc (LSE: KEN), the mineral exploration and development company with nickel, vanadium and copper projects in Norway, Sweden and Finland is pleased to provide shareholders with a general exploration update.

**Highlights**

**Espedalen Ni – Cu Project**

- Successful completion of its maiden exploration drill programme targeting the Stormyra deposit (1.16Mt @ 1% Ni, 0.42% Cu & 0.04% Co) at Espedalen for a total of 19 holes and 1,650 metres drilled. The first two batches of drill core have been dispatched for processing and assay with the third and final batch currently being prepared.
- After receiving the assay results we will support the project with further technical studies targeted at completing a resource estimate update.
- Mineralisation was visible in drill core providing early confirmation of good continuity of the Stormyra ore body.
- The Project team is currently assessing several other nickel targets and anomalies within the Espedalen area for follow up.

**Airijoki V<sub>2</sub>O<sub>5</sub> - Cu Project**

- Results and assessment of a soil and rock geochemical survey over the four licences held at admission is due late March / early April.
- Soil and rock geochemical survey planned over the two new licenses granted in late 2022 is expected to commence in the summer.
- **Summer Drilling Programme:** A drilling programme is being scheduled for the Second Quarter when access to the area is possible. The target of the drilling programme is the extension of the existing resource to significantly increase the existing JORC (2012) Mineral Resource of 44.3Mt @ 0.4% V<sub>2</sub>O<sub>5</sub> (in-situ) containing 5.9Mt of magnetite averaging 1.7% V<sub>2</sub>O<sub>5</sub> in concentrate, with a focus on highly prospective geophysical targets representing a northerly extension of the known vanadium mineralisation.
- **Metallurgical test work:** External consultants are making good progress with metallurgical test work on Airijoki core samples.

**Colin Bird, Executive Chairman of Kendrick Resources Plc, commented:** "The Espedalen Nickel drilling programme has progressed well. Our local team has interacted with the community, keeping interested parties informed and we plan to hold a further meeting once we are able to display drill

core and corresponding assays. We have a number of highly prospective targets within the Espedalen area that require follow up and it is important that we assess as many of these as is practicable before deciding on the likely scale of any future operation. We also have several other nickel projects all located in central southern Norway that remain prospective.

We have been generating the necessary underlying geological data to complement the magnetic geophysical information in our possession to refine targets over the suite of licences comprising Airijoki. It is worth reminding shareholders that we have a total of 6 exploration licences of which only one has been drilled to date to generate the JORC (2012) Mineral Resource. Figure 3 is an image of the geophysics which shows, the same highly anomalous signature extends over the remaining 5 licences representing a large-scale opportunity to potentially increase the vanadium resource. The presence of copper also offers a potential saleable by-product. We hold the view that it is only a matter of time before vanadium battery technology becomes a mainstream feature of the Green Energy Transition. Scalable, safe bulk storage capacity of electricity will be required, and the unique characteristics of vanadium redox flow technology has the capacity to meet this future demand. The two largest producers of vanadium are China and Russia. Alternative sources of the metal located in safe reliable jurisdictions will be at a premium and as a result, Kendrick will continue to grow its' vanadium Mineral Resource and add value by working with downstream bulk storage companies".

**Figure 1:** Drill core showing Ni-Cu sulphide mineralisation and host rock lithologies

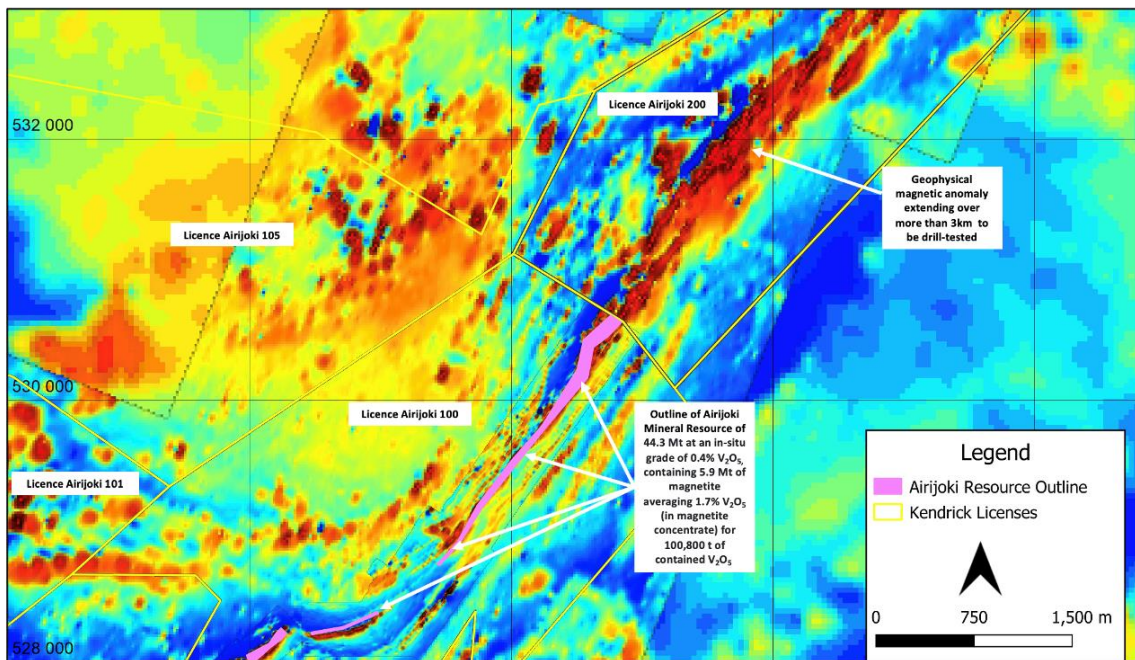


**Figure 2:** Hole 12 Stormyra norite banding with 0.1 to 1.0% mixed sulphides, pyrrhotite, pyrite, pentlandite and chalcopyrite.





Figure 3: Geophysics: Airijoki resources and licence areas



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

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 African Pioneer 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 nickel, vanadium, and copper. 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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