

**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**  
*(Incorporated in England and Wales with Registered Number 2401127)*

**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 1 to 3 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 Fladgate LLP, 16 Great Queen Street, London, WC2B 5DG on Thursday 27 July 2023 at 11:00 a.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](mailto:info@kendrickresources.com) by 11.00 a.m. on Wednesday 26 July 2023 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 a hard copy Form of Proxy (or assistance with how to complete, sign and return it) or assistance in submitting your proxy appointment electronically, 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 11:00 a.m. UK time on 25 July 2023. 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 2401127)

*Directors:*

Colin Bird (*Chairperson*)  
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

4 July 2023

Dear Fellow Shareholder,

The Annual General Meeting of the members of the Company will be held at Fladgate LLP, 16 Great Queen Street, London, WC2B 5DG on Thursday 27 July 2023 at 11:00 a.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 net assets of the Company as at 29 December 2022 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 5 inclusive will be proposed as ordinary resolutions and resolution numbers 6 & 7 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](mailto:info@kendrickresources.com) prior to 11.00 a.m. on Wednesday 26 July 2023 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](http://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 2022 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, 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 (the "**Strategy**"). It was noted at the annual general meeting on 23 August 2022 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. The net assets as at 29 December 2022 were £5,567,673 (2022 negative £236,363) 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 Kjeld Randolph Thygesen, retires by rotation and in accordance with article 79.1 offers himself for re-election.

Crowe U.K. LLP on 16 June 2023 gave notice of their resignation as auditor of the Company following a review of their client portfolio. In accordance with section 519 of the Companies Act 2006, Crowe U.K. LLP have confirmed that there are no matters connected with their ceasing to hold office that should be brought to the attention of the shareholders and creditors. The Company has commenced a tender process for a replacement auditor but this may not be completed by the date of the AGM (“**Audit Tender**”).

**Resolution 3:** to be tabled as an ordinary resolution that if the Audit Tender is completed before the AGM that the auditor selected by the Company pursuant to the Audit Tender be announced and appointed as the auditor of the Company to hold office until the conclusion of the next general meeting of the Company at which accounts are laid and if the Audit Tender had not been completed by the AGM that the Directors be authorised to appoint as auditors the auditor selected by the Company pursuant to the Audit tender.

**Resolution 4:** to be tabled as an ordinary resolution that the Directors be authorised to determine the Auditor’s 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 £100,000 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 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 **11:00 a.m. on 25 July 2023.**

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 11:00 a.m. UK time on 25 July 2023.** 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 considers 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**



## **KENDRICK RESOURCES PLC**

(Incorporated and registered in England and Wales under the Companies Act 1985 with registered number 2401127)

### **NOTICE OF ANNUAL GENERAL MEETING**

NOTICE IS HEREBY GIVEN that an Annual General Meeting of the members of the Company will be held at Fladgate LLP, 16 Great Queen Street, London, WC2B 5DG at 11:00 a.m. on Thursday 27 July 2023 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 net assets of the Company are 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 5 inclusive will be proposed as ordinary resolutions and resolution numbers 6 & 7 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](mailto:info@kendrickresources.com) prior to 11.00 a.m. on Wednesday 26 July 2023 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](http://www.kendrickresources.com). In the interests of the environment, please refrain from printing this document unless absolutely necessary.

#### **Ordinary Resolutions**

**Resolution 1:** To receive and consider the report of the Directors and the financial statements for the period to 29 December 2022 and the report of the auditors thereon.

At the annual general meetings on 4 February 2021 and 22 August 2022, the directors were required under section 656 of the Companies Act 2006 (the "Act") to consider whether any steps should be taken to address the fact that the net assets amount to less than half of the Company's called-up share capital. 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 (the "Strategy"). It was noted at the annual general meeting on 23 August 2022 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. The net assets as at 29 December 2022 were £5,567,673 (2022 negative £236,363) The Directors consider the Strategy sufficient action to be taken in relation to the serious loss of capital.

**Resolution 2:** That Kjeld Randolph Thygesen retires by rotation and in accordance with article 79.1 offers himself for re-election.

**Resolution 3:** That if the Audit Tender is completed before the AGM that the auditor selected by the Company pursuant to the Audit Tender be announced and appointed as the auditor of the Company to hold office until the conclusion of the next general meeting of the Company at which accounts are laid and if the Audit Tender had not been completed by the AGM that the Directors be authorised to appoint as auditors the auditor selected by the Company pursuant to the Audit tender.

**Resolution 4:** That the Directors be authorised to determine the Auditor's remuneration.

**Resolution 5:** That for the purposes of section 551 of the Companies Act 2006 (the "Act") in substitution for any existing authority, 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 £100,000 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.

### Special Resolutions

**Resolution 6:** That, conditional on passing Resolution 5 above, and in accordance with section 570 of the Act, the Directors be generally empowered to allot equity securities (as defined in section 560 of the Act) for cash or non-cash consideration pursuant to the authority conferred in Resolution 5, as if section 561(1) of the Act did not apply to any such allotment, provided that this power shall be limited to the allotment of equity securities up to the aggregate nominal amount set out in Resolution 5 and provided that these powers shall;

- i) be limited to the allotment of equity securities pursuant to the exercise of any share options issued by the company representing up to 10% of the issued share capital of the company from time to time; and
- ii) expire on the earlier of 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:** That, the Directors be and are hereby empowered to approve and authorise the issue of shares in the Company to directors, management, and consultants in lieu of unpaid accrued remuneration, fees and allowances ("Accrued Fees") provided that;

- i) the shares issued to settle Accrued Fees 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; and
- ii) this authority will be subject to the then current authority of directors to issue shares and otherwise will remain in place until revoked.

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.

By Order of the Board  
Norman Lott: Company Secretary

Registered Office: 7/8 Kendrick Mews  
London SW7 3HG

Date: 4 July 2023

## **NOTES FOR SHAREHOLDERS**

### **ENTITLEMENT TO VOTE**

Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001 (as amended by the Companies Act 2006 (Consequential Amendments) (Uncertificated Securities) Order 2009), the Company specifies that only those Shareholders registered in the Company's register of members at 6.00 p.m. on 25 July 2023 or, if the meeting is adjourned, in the register of members at 6.00 p.m. on the second business day prior to the day of any adjourned meeting, shall be entitled to vote at this Annual General Meeting in respect of the number of shares registered in their names at that time. Changes to entries on the register after 6.00 p.m. on 25 July 2023 or, if the meeting is adjourned, in the register of members after 6.00 p.m. on the second business day prior to the day of the adjourned meeting, will be disregarded in determining the rights of any person to vote at the meeting or at any such adjournment.

### **CREST VOTING ARRANGEMENTS**

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 11:00 a.m. UK time on 25 July 2023. 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.

### **APPOINTMENT OF PROXIES**

If you are a member of the Company at the time set out in the note above, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the meeting and you will receive a Form of Proxy with this notice of meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the Form of Proxy.

A proxy does not need to be a member of the Company but must attend the meeting to represent you. Details of how to appoint the Chairman of the meeting or another person as your proxy using the Form of Proxy are set out in the notes to the Form of Proxy.

You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, please complete the requisite number of forms of proxy and state clearly on each form the number of shares in relation to which the proxy is appointed (which, in aggregate, should not exceed the number of shares held by you). Please also indicate if the proxy instruction is one of multiple instructions being given. All forms must be signed and should be returned together in the same envelope.

A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the meeting.

### **APPOINTMENT OF PROXY USING HARD COPY FORM OF PROXY**

The notes to the Form of Proxy explain how to direct your proxy how to vote on each resolution or withhold their vote.

To appoint a proxy using the Form of Proxy, the form must be:

- completed and signed;
- sent or delivered to the Company's registrar at Neville Registrars Limited, at Neville House, Steelpark Road, Halesowen B62 8HD; and
- received by the Company's registrar no later than 11.00 a.m. on 25 July 2023.

In the case of a member which is a company, the Form of Proxy must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company.

Any power of attorney or any other authority under which the Form of Proxy is signed (or a duly certified copy of such power or authority) must be included with the Form of Proxy.

### **APPOINTMENT OF PROXY BY JOINT MEMBERS**

In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the company's register of members in respect of the joint holding (the first-named being the most senior).

### **CHANGING PROXY INSTRUCTIONS**

To change your proxy instructions simply submit a new proxy appointment using the methods set out above. The new proxy should be submitted no later than 48 hours (excluding non-business days) prior to the meeting. Any amended proxy appointment received after the relevant cut-off time will be disregarded. Where you have appointed a proxy using the hard-copy proxy form and would like to change the instructions using another hard-copy proxy form, please contact the Company's registrar. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

### **TERMINATION OF PROXY APPOINTMENTS**

In order to revoke a proxy instruction you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to the Company's registrar. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the Company or an attorney for the Company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice. The revocation notice must be received by the Company's registrar no later than 11.00 a.m. on 25 July 2023. Appointment of a proxy does not preclude you from attending the meeting and voting in person. If you have appointed a proxy and attend the meeting in person, your proxy appointment will automatically be terminated.

### **CORPORATE REPRESENTATIVES**

A corporation which is a member can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises powers over the same share.

## **ISSUED SHARES AND TOTAL VOTING RIGHTS**

As at close of business on 3 July 2023, the Company's issued share capital comprised 243,882,767 Ordinary Shares of £0.0003 each. Each Ordinary Share carries the right to one vote and therefore, the total number of shares carrying voting rights in the Company as at the close of business on 3 July 2023 is 243,882,767

#### **COMMUNICATION**

Except as provided above, members who have general queries about the AGM should communicate via telephonic means or in writing to the registered address of the Company (no other methods of communication will be accepted):

Colin Bird  
Chairman, Kendrick Resources Plc  
Tel +44 2039 616 086

You may not use any electronic address to communicate with the Company for any purposes in connection with this Notice of AGM.