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Kendrick Resources Plc
("Kendrick" or "the Company")
Metallurgical Test Work on Teufelskuppe Project

Kendrick Resources Plc is pleased to inform shareholders of the commencement of metallurgical test work on Teufelskuppe ("TK") mineralisation. The Company has engaged the services of Anzaplan, a German consultancy and engineering company, part of the Dorfner Group, with unique expertise in the analysis and development of process flow sheets for speciality metals including REEs.

Anzaplan will shortly receive three bulk samples from Kendrick's Bonya REE project for early stage assessment and Mineral Liberation Analysis ("MLA") for the recovery of LREOs.

Anzaplan has been provided with the Company's detailed petrological analysis conducted by independent US-based expertise. Samples dispatched are representative of mineralised dykes, sills and breccia common at the Teufelskuppe project and derived from the 8 major structures that comprise the Teufelskuppe carbonatite complex.

Colin Bird, Chairman of Kendrick Resources, commented: "We are very pleased to be working with Anzaplan, and we look forward to the results of the Mineral Liberation Analysis study. Once completed, this work will provide Anzaplan with the information required for further detailed studies and optimisation leading to the development of a flow sheet. The Company will update shareholders as information becomes available."

ENDS

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About Kendrick Resources Plc

Kendrick Resources Plc is a mineral exploration and development company whose strategy is to acquire and enhance the value of its mineral resource projects through exploration, technical studies and resource development and to bring projects to production through joint venture or other arrangements or their sale.

The Kendrick Board has extensive resource project experience in southern Africa and has gravitated back to the region with the acquisition of the Bonya Rare Earth Project located in Namibia and in late 2025 exercised an option in relation to the acquisition of the Blue Fox Licence, 34412-HQ-LEL located in northwest Zambia.

About Teufelskuppe:

Development Plan Progress

The Company is progressing the TK project in line with the published *Development Plan* schedule announced on 6 May 2026. Verification of the in-house MRE and upgrading to compliance with JORC (2012) has been initiated alongside the still progressing diamond drilling and reverse circulation drilling campaign to ascertain the depth and sub-surface spread of carbonatite mineralisation below the natural surface profile of the TK landscape.

Economics and Markets

The predominant rare earths of economic value in the TK complex are light elements in the order Ce>La>Nd>Pr, with neodymium (Nd) and praseodymium (Pr) together providing an average 25% (by wt) of the ca. 3% wt% rare earth pool. HREO's average 0.15 wt% across surface and deeper carbonatites. These grades continue to position the TK carbonatite complex in the upper quartile on a global scale compared with the major producers of rare earths elsewhere (*Center for Strategic and International Studies, January 2026*).

Rare earths are critical to specific modern technologies where no effective substitutes exist. Sustained demand for super magnets in electronics, renewable energy, and electric vehicles continues to push prices upwards and manufacturing need shows no sign of slowing. The global metals market is valued at approximately \$18.2 billion with a Compound Annual Growth Rate (CAGR) of **7.6% (Intl. Energy Agency, 2026)**. The present trends are further underpinned by demands for rare earths used in defence systems, medical imaging, telecommunications and advanced visual displays. All these sector demands underpin the commercial potential of the TK project.

Diversification of market supply to meet increasing manufacturing need is a recognised priority for most industrialised nations and international partnerships are being formed to diversify and protect supply chains for key industrial sectors, and to safeguard against supply disruptions (Fortune Business Insights, 2026)

The Company is entirely focused on ways in which the development of TK can address the needs of free-market economies and to the benefit of all stakeholders including Namibia, the host nation.

Near-Term Development Plan for TK

The Company is advancing JORC-2012 certification of the provisional and visible 14Mt surface mineral resource estimate for TK as announced on 11 May 2026. Recent drill results further underpin the confidence that these surface resources are only a modest fraction of the mineable total as indicated on 15 May 2026. Channel data, when tied-in with the results from boreholes provide ever-increasing certainty of both lateral continuity in surface rare earth mineralisation and the continuation of REE-rich resources at mineable depths well below the natural desert land surface.

The Company projects a much larger resource for the overall project than is known at this time. Drill data is showing sub-surface geo-continuity thus offering a potentially significant resource upside.

TK is developing into a prospective new source of commercial rare earth production for free-market economies and industrialised nations, and the combination therein of ⁵⁹Pr and ⁶⁰Nd remains the economic cornerstone of the Project. Development through to production will enable Namibia to realise and secure one of the largest newly recognised rare earth deposits in the world for defence and advanced technologies.

The nearby presence of other intrusive carbonatites at Kieshohe, together with a defined in-house (non-JORC) Mineral Resource and established access and infrastructure, positions TK as a near-term development opportunity with exciting potential.

About Anzaplan

<https://www.anzaplan.com/company/>

ANZAPLAN is well equipped to develop flowsheet and process design following different processing routes for REE bearing minerals. Evaluation of tailored programs for the physical processing of REE ores to REE mineral concentrates can be performed at various scales. Specific processing unit operations include comminution, sensor-based sorting, electrostatic separation, flotation and dry or wet magnetic separation, precipitation, crystallization, purification (solvent extraction, ion exchange) and filtration processes which are essential parts in the development of hydrometallurgical processes concerned with the production of REE specialty chemical products.

ANZAPLAN's hydrometallurgical facilities can achieve light, medium and heavy rare earth specialty chemicals including the removal of radionuclides (U, Th).

Glossary:

Carbonatite: An igneous rock containing >50 modal % primary (magmatic) carbonate and ≤20 wt% SiO₂. There are three main types: Calcitic (calcio) carbonatites, magnesiocarbonatites and ferrocarnatites. Occur as lava flows and more commonly as intrusions.

Carbonate: Common minerals containing the carbonate anion (CO₃²⁻) for example calcite (CaCO₃), dolomite (CaMg(CO₃)₂), siderite (FeCO₃) and Ankerite Ca(Fe,Mg,Mn)(CO₃)₂.

Cone sheet: A type of ring intrusion with margins which dip inwards.

Ferrocarnatite: A carbonatite in which the main carbonate mineral is iron-rich, for example, ferroan dolomite, ankerite or siderite.

Fluorcarbonates: A group of minerals consisting of variable calcium, high fluorine, and rare earth elements. Examples are Synchysite and Parisite.

MRE: Mineral Resource Estimate

Parisite: A group of fluorcarbonates with typical mineral formula $\text{Ca}(\text{Ce/La/Nd/REE})_2(\text{CO}_3)_3\text{F}_2$.

JORC 2012 Mineral Resource Code: The Australian Code for Reporting Exploration results, Mineral resources and Ore reserves. Enforces minimum standards and guidelines for public reporting of mineral resources and ore reserves. Classifies mineral resources into Inferred, Indicated and Measured based on the level of geological confidence regarding the quality and quantity of the resource.

Petrological studies: the study of the formation of rocks, subsequent deformation and alteration. Quantification of mineral composition and mineral relationships.

REE : Rare Earth Elements. Elements with an atomic number between 57 and 71 plus Scandium and Yttrium.

TREE: Total Rare Earth Elements; sum of LREE and HREE to a total of 17 elements.

LREE: Light Rare Earth Elements including Lanthanum (La), Cerium (Ce), Neodymium (Nd), Praseodymium (Pr), Scandium (Sc), Samarium (Sm) and Europium (Eu) and Promethium (Pm).

HREE: Heavy Rare Earth Elements including Yttrium (Y), Gadolinium (Gd), Terbium (Tb), Dysprosium (Dy), Holmium (Ho), Erbium (Er), Thulium (Tm), Ytterbium (Yb) and Lutetium (Lu).

LREO: Light Rare Earth Oxides including La_2O_3 , CeO_2 , Nd_2O_3 , Pr_6O_{11} , Sc_2O_3 , Sm_2O_3 , Eu_2O_3 .

HREO: Heavy Rare Earth Oxides including Y_2O_3 , Gd_2O_3 , Tb_4O_7 , Dy_2O_3 , Ho_2O_3 , Er_2O_3 , Tm_2O_3 , Yb_2O_3 and Lu_2O_3 .

TREO: Total Rare Earth Oxides.

Wt % = Weight Percentage