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**Kendrick Resources Plc
("Kendrick" or "the Company")
Teufelskuppe – New Drill Results**

Teufelskuppe High-Grade REE Drill Results over Impressive Mineralised widths

Kendrick Resources Plc is pleased to provide further portable X-ray fluorescence ("pXRF") analytical results reporting high LREO grades over substantial mineralised package widths from diamond drill holes TKDD014 to TKDD018 at the Teufelskuppe ("TK") Project.

High-grade results derived from one hole (TKDD014) intersecting LREO mineralisation in the TK4 sill, two holes (TKDD015 & TKDD017) drilled into the TK1 dyke mineralised structure, one hole (TKDD016) intersecting mineralisation in the TK5 sill and one hole (TKDD018) targeting the TK7 sill. All mineralised bodies intersected significant mineralisation of continuous package widths ranging from 36.75m to 10.50m including 2.24 wt% LREO over 36.75m, 2.87 wt% LREO over 33.75m and 4.77 wt% LREO over 19.25m.

Highlights

- TKDD014 drilled as part of a fence of holes into sill structure TK4 intersected LREO mineralisation over a continuous package width of 35.75m at 2.03 wt% LREO from 0.25m depth
- TKDD015 intersected bands of high-grade mineralisation of 3.39 wt% over 2m and 4.19 wt% LREO over 2.50m at 24.25m and 29.75m respectively before intersecting a continuous mineralised package of 33.75m at 2.87 wt% LREO from 46.50m depth. The hole ended in mineralisation.
- TKDD016 intersected 36.75m of continuous LREO mineralisation at a grade of 2.24 wt% from a depth of 7.0m. The drill hole successfully intersected mineralisation in the TK5 sill.
- TKDD017 achieved impressive intercepts in the TK1 dyke structure with peak intercepts of 4.77 wt% LREO over 19.25m from 21.75m. The continuous mineralised package included an intercept of 5.80 wt% LREO from 29.0m.
- TKDD018 achieved two notable intercepts into the TK7 sill of 2.35 wt % over 15.25m from 3.25m and 2.45 wt% LREO over 10.5m from 21.75m depth.

Colin Bird, Chairman of Kendrick Resources, commented: “Again this is a pleasing set of results consistent with previously reported numbers and the regular appearance of higher grades over significant intervals is becoming a common feature of the complex. The theme of consistency continues and every new set of results endorses our belief that the project progresses towards superiority in the emerging REE arena.”

Borehole ID	From (m)	To (m)	Width (m)	LREO Grade (wt%)
TKDD014	0.25	36.0	35.75	2.03
TKDD015	24.25	26.25	2.00	3.39
	29.75	32.25	2.50	4.19
	38.25	41.50	3.25	2.33
	46.5	80.25	33.75	2.87
	Including 46.5	70.00	23.50	2.71
	Including 46.5	53.75	7.25	3.75
	55.75	61.25	5.50	3.26
	62.25	70.00	7.75	2.16
	Including 73.75	80.25	6.50	4.60
	77.5	80.25	2.75	8.18
TKDD016	7.00	43.75	36.75	2.24
Including	26.75	31.25	4.50	2.68
	36.75	41.50	4.75	2.80
TKDD017	14.75	17.00	2.25	4.04
Including	21.75	41.00	19.25	4.77
	21.75	25.50	3.75	3.43
	29.00	41.00	12.00	5.80
TKDD018	3.25	18.5	15.25	2.35
	21.75	32.25	10.50	2.45

ENDS

For additional information please contact:

Kendrick Resources Plc: Chairman	Tel: +44 2039 616 086 Colin Bird
AlbR Capital Limited Financial Adviser Joint Broker	Tel: +44 (0)207 7469 0930 David Coffman / Dan Harris Jon Bellis
Shard Capital Partners LLP Joint Broker	Tel: +44 207 186 9952 Damon Heath / Isabella Pierre

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.

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 Ca(Ce/La/Nd/REE)₂(CO₃)₃F₂.

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