



RNS Number : 17550

28 July 2026

Kendrick Resources Plc

("Kendrick" or "the Company")

Teufelskuppe – New Drill Results

Teufelskuppe High-Grade REE Drill Results, Demonstrating continuity over Impressive Mineralised widths

Kendrick Resources Plc is pleased to provide further evidence of high-grade portable X-ray fluorescence ("pXRF") analytical results over substantial mineralised package widths from diamond drill holes TKDD011 to TKDD013 at the Teufelskuppe ("TK") Project.

High-grade results derived from three separate mineralised bodies forming part of the Teufelskuppe carbonatite complex reveal continuous REE) mineralisation over impressive mineralised package widths including borehole TKDD012 returning a grade of 3.47 wt% LREO over 47.5m.

Highlights

- The three drillholes returned continuous mineralised intercepts of 2.24 wt% over 33.0m (TKDD011), 3.47 wt% over 47.5m (TKDD012) and 2.14 wt% over 35.0m (TKDD013).
- Drillhole TKDD012 continuous intercept of 3.47 wt% LREO over 47.5m included mineralised sections grading at 5.17 wt% over 21.0m and 4.92 wt% over 7.0m.
- Drillhole TKDD011 continuous intercept of 2.24 wt% LREO over 33.0m included internal mineralised intercepts of 3.62 wt% over 1.75m, 2.98 wt% over 2.25m, 2.50 wt% over 4.0m. The mineralised zone started from a depth of 1.5m below surface.
- Drillhole TKDD013 continuous mineralised intercept of 2.14 wt% over 35.0m included internal mineralised sections of 3.0 wt% over 3.25m, 2.94 wt% over 1.50m and 2.75 wt% over 3.0m. Mineralisation started from surface.

Colin Bird, Chairman of Kendrick Resources, commented: "We are very satisfied with the results of the most recent drilling displaying high-grade mineralisation over good lengths at grades in a consistent range from more than 2 wt% to more than 4.0 wt% LREO. Consistency of grade and continuity of mineralisation are proving to be characteristic features of the TK Project. We will continue to complete a drill hole every few days and report to shareholders as new results become available"

Borehole ID	From (m)	To (m)	Width (m)	Grade LREO (wt%)
TKDD011 Including	1.50	34.50	33.0	2.24
	1.50	4.75	3.25	2.65
	7.50	9.00	1.50	2.97
	9.75	11.25	1.50	2.27
	13.25	15.75	2.50	2.29
	16.5	18.75	2.25	2.98
	21.0	25.0	4.00	2.50
	28.25	30.0	1.75	3.62
	32.5	34.5	2.00	2.80
TKDD012	5.25	6.50	1.25	1.73
	10.5	11.5	1.00	2.56
	14.5	14.75	0.25	6.26
Including	30.5	78.0	47.5	3.47
	30.5	34.0	3.50	3.22
	37.25	39.25	2.00	2.24
	41.0	62.0	21.0	5.17
	71.0	78.0	7.00	4.92
TKDD013 Including	0.00	35.0	35.0	2.14
	0.00	3.25	3.25	2.36
	4.25	7.50	3.25	3.00
	11.0	12.75	1.75	2.54
	13.75	17.5	3.75	1.86
	18.5	20.25	1.75	2.40
	21.75	24.75	3.00	2.75
	25.75	26.0	0.25	3.48
	27.5	29.0	1.50	2.94

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 ferrocarbonatites. 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.

Ferrocarbonatite: 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