



RNS Number : 3780E

15 May 2026

**Kendrick Minerals Plc
("Kendrick" or "the Company")
Teufelskuppe high-Grade Drill Results**

Kendrick Resources ("Kendrick" or the "Company") is pleased to report strong new drilling and pXRF sampling results from the Teufelskuppe ("TK") rare earth project in Namibia, where the Company holds a 70% earn-in interest through its agreement with Bonya Exploration Pty Namibia. The latest results further strengthen TK's drive towards a potentially significant, high-grade rare earth development opportunity.

Highlights

- New 112m diamond drill hole at TK2 returned a weighted mean 3.03 wt% TREO, including more than 17m above 4.0 wt% from pXRF analysis
- Surface sampling across TK1 to TK7 confirms strong average TREO grade of 3.12 wt% from 295 samples
- Peak surface TREO grade at TK1A reached 4.79 wt%, reinforcing exceptional near-surface mineralisation
- High-value Nd and Pr make up around 25% of the TREO basket, supporting strategic product exposure
- Combined drilling, sampling and mineralogy continue to support the case for a large-scale, high-grade rare earth project
- Development work is accelerating as Kendrick advances TK toward resource definition

Recent work has outlined an in-house surface tonnage estimate of 14Mt at an average grade of 3.12 wt% TREO, with standout zones delivering bonanza surface grades of up to 4.79 wt%. These results, combined with favourable rare earth distribution and growing technical confidence, highlight the scale and quality emerging across the TK complex.

The Company is now extending that momentum through drilling at TK2, targeting depth continuity beneath one of several prominent carbonatite bodies across the project area. The new borehole results add compelling evidence of mineralisation continuing at depth and support Kendrick's drive to advance Teufelskuppe toward a maiden JORC resource and development studies.

Chairman of Kendrick Resources, Colin Bird commented "This is more verification that the very large surface expressions of the TK carbonatite contain similar grades supporting our prognosis of continuity throughout the TK complex. It is important to note that the above surface tonnage estimated for TK is very close to that of the Mt Pass deposit whilst Kendrick

has yet to include any tonnage estimate for sub-surface mineralisation at TK and has taken no account of the Kieshöhe tonnage potential. Our prognosis that this is a potential top tier world class project is being justified with every technical step we take. The commissioning of a Reverse Circulation drill programme will significantly accelerate the programme and confirm our expectations as will continued surface trenching and sampling. We will keep the market informed as we receive results on a regular basis”.

Background

The Company provides details of an ongoing channel sampling programme that, when completed, is expected to significantly expand the 2018 database inherited from Bonya. Continuous channel samples (ca.10 cm deep, ca. 5 cm wide) are being collected across all the outcropping carbonatite bodies that contribute to the recent tonnage estimate. Each will be field appraised by pXRF analysis before laboratory assay confirmation.

Table 1: Mean (wt%) * and Range (wt%) ** of Principal LREO values for Carbonatites from Outcrops TK1 -TK7 (2018 sampling)

Whole Complex Ore	No. Samples	La ₂ O ₃	Ce ₂ O ₃	Pr ₂ O ₃	Nd ₂ O ₃	Sm ₂ O ₃	ΣLREO
Mean¹	295	0.75	1.30	0.14	0.60	0.07	3.12
Minimum²	295	0.25	0.52	0.06	0.23	0.05	1.23
Maximum²	295	1.97	3.56	0.36	1.18	0.09	7.32
TK1¹	53	1.08	2.09	0.23	0.83	0.08	4.47
TK2¹	46	1.04	1.82	0.20	0.76	0.09	4.13
TK3¹	32	0.67	1.25	0.13	0.45	0.05	2.68
TK4¹	115	0.59	1.06	0.11	0.39	0.05	2.35
TK5¹	18	0.64	1.17	0.19	0.43	0.06	2.70
TK6¹	7	0.74	1.52	0.17	0.65	0.09	3.39
TK7¹	14	0.64	1.23	0.13	0.49	0.06	2.78

Note 1 and 2: excluding the HREOs – Y, Eu, Gd, Tb and Dy
ΣLREO = (La₂O₃+Ce₂O₃+Pr₂O₃+Nd₂O₃+Sm₂O₃)

Borehole Sampling

Since the transaction with Bonya, high REE grades have been confirmed at depth with inherited borehole TWDD001 at TK1A ending in mineralisation at a grade of 6.1 wt% TREO (as announced on 13 March 2026). The Company now reports very significant REE grades from a second borehole located at TW2, 300m NW of TK1A. Data from the TK2 borehole using a 1% wt% cut-off grade are shown in Table 2 with a weighted mean TREO abundance of 3.03 wt%.

This reflects the high-grade segments in the deeper sections of the core profile (42-112m). Mineralised interval 42 to 46m returned a bonanza grade of 10.47 wt% TREO. Even adopting a very high cut-off grade (over >1m) of 4%, 17m of the TK2 core classifies as carbonatite-bearing dyke of exceptional grade, with a peak 7.25m section at 5.1% wt%. Average Praseodymium (Pr) and Neodymium (Nd) grades of 0.16 wt% and 0.54 wt% respectively are also high and consistent with the ca.25% contribution to the total LREO pool reported previously.

Table 2: Principal LREO values (wt%) for Borehole TKDD003 at TK 2

Depth (From) (m)	Depth (To) (m)	Interval (m)	La ₂ O ₃	Ce ₂ O ₃	Pr ₂ O ₃	Nd ₂ O ₃	ΣTotal LREO ¹	TREO ³
2.25	8.75	6.5	0.78	1.53	0.18	0.57	3.1	3.25
11.75	14.25	2.5	0.5	1.37	0.14	0.43	1.75	1.9
15.5	19	3.5	0.39	0.79	0.08	0.29	1.6	1.75
20.5	22.75	2.25	0.24	0.62	0.07	0.25	1.2	1.35
26.5	29.25	2.75	1.02	1.67	0.17	0.52	3.4	3.55
33.75	38	4.25	0.81	1.46	0.16	0.52	3.0	3.15
40	41	1	0.64	1.13	0.12	0.42	2.3	2.45
42.5	46.25	3.75	1.23	2.31	0.29	0.99	4.8	4.94
50.75	53.75	3	0.3	0.61	0.07	0.22	1.2	1.35
56.25	92	incl.12.25	0.95	1.83	0.22	0.75	3.8	3.95
96	97	1	0.6	1.15	0.14	0.46	1.9	2.05
102.75	112.75	incl.7.25	0.5	0.91	0.11	0.34	1.9	2.05
		Mean ²	0.73	1.40	0.16	0.54	3.03	3.18

Note 1 excluding the HREOs – Y, Eu, Gd, Tb and Dy

Note 2 Weighted mean as wt%

Note 3 including: Y, Eu, Gd, Tb and Dy

ΣTotal LREO = (La₂O₃+Ce₂O₃+Pr₂O₃+Nd₂O₃+Sm₂O₃)

It is established that the dominant REE-rich minerals within the TK complex belong to the REE fluorcarbonate group. This mineralogy typifies major carbonatite deposits elsewhere and supports the contention that TK can be processed using conventional industry-proven methods. Assuming that the whole-rock REE concentrations are derived from carbonate plus REE-rich minerals, around 95 % of the total REEs within the whole rock derive from this source.

The Company reported on its strategic intent in an announcement dated 06 May 2026 and in line with these set goals is accelerating the TK project towards the completion of landmark events including maiden JORC (2012) Mineral Resource Estimates for both TK and KH, Preliminary Economic Assessments and ultimately a decision to mine. For these milestones to be supported by capital investment, the above-ground tonnage estimate must be converted to a JORC (2012) estimate. This process is ongoing in parallel with the drilling campaign that will complete an estimated 13,200m of drilling across TK to ascertain the depth, continuity and grade of carbonatite mineralisation below the surface profiles. A similar campaign (10,500m drilling) focussed on the carbonatite sheets is underway at Kieshöhe (“KH”).

Comprehensive laboratory testing and petrology studies have been initiated covering comminution, beneficiation, and metallurgy, including the separation of Nd-Pr oxide from mixed rare earth concentrates. Logistics consultants have been engaged to examine locations, transport routes, infrastructure and permissions that are required for a potential central processing facility to service TK and KH combined.

Economics and Markets

The dominant rare earths in the TCC complex are light elements in the order Ce>La>Nd>Pr. Overall, the much higher economic value neodymium (Nd) and praseodymium (Pr) together comprise an average 25% (wt) of the ca. 3% wt% rare earth pool with supplementary values from a combination of mostly scarce HREO's averaging 0.15 wt%. These overall grades place the TK carbonatite complex in the upper quartile on a global scale if benchmarked against the major producers of rare earths in China, the USA and Australia (*Center for Strategic and International Studies, January 2026*).

Rare earths are critical to specific modern technologies where no effective substitutes exist. Exponential growth in demand for use in permanent, high temperature-resistant super magnets, defence systems, medical imaging, telecommunications and advanced visual displays underpin the commercial potential of the TK project. In a market dominated by China (*European Commission: Study on the Critical Raw Materials for the European Union, 2023*), a prospective new supply of at least two key rare earth elements, neodymium (Nd) and praseodymium (Pr), is strategically significant.

Diversification of market supply to meet increasing demand is a recognised planning priority for all industrialised nations as exemplified by the *EU Critical Raw Materials Act (2023)*. Moreover, international partnerships are being formed to diversify and protect supply chains for key industrial sectors, and to safeguard value chains from supply disruptions. The European Commission's *RESourceEU Action Plan (2026)* and similar initiatives, such as those recently discussed under France's 2026 G7 Presidency, focus on collaboration between like-minded countries to reduce reliance on highly concentrated, existing sources.

The EU initiatives provide financing and concrete tools to protect industry from geopolitical and price shocks, promote projects on critical raw materials in Europe and beyond, and partner with like-minded countries to diversify supply chains.

The Company is entirely focused on ways in which the development of TK can address these strategic objectives to the mutual benefit of free market supply chains and Namibia, TK's host country.

Near-Term Development Plan for TK

The Company is progressing towards a JORC-2012 estimation of the presently in-house 14Mt tonnage estimate for TK with increasing confidence that this represents a modest fraction of the total resource that the property can deliver. Historic channel sampling data and results from borehole TW1A inherited from Bonya, now reflected in data from TW2 nearby, provide compelling evidence of both lateral continuity in surface rare earth mineralisation and the continuation of REE-rich resources at depths well below the present land surface.

These are the catalysts based upon which the Company projects a much larger potential resource for the overall project and the drive towards Tier 1 status. Work continues to confirm the continuity of the surface geology and rare earth abundance at depth, suitable for eventual open pit extraction. Boreholes TW1A and TW2 imply sub-surface continuity of mineralisation to at least 100m below the surface offering a potentially significant, and exciting, resource upside.

For further information, please contact:

Kendrick Resources
Plc: Chairman

Tel: +44 2039 616 086
Colin Bird

Qualified Person

The technical information contained in this announcement has been reviewed, verified, and approved by Colin Bird, C. Eng, FIMMM, South African and UK Certified Mine Manager and Director of Kendrick Resources 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 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

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.

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 La₂O₃, CeO₂, Nd₂O₃, Pr₆O₁₁, Sc₂O₃, Sm₂O₃, Eu₂O₃.

HREO: Heavy Rare Earth Oxides including Y₂O₃, Gd₂O₃, Tb₄O₇, Dy₂O₃, Ho₂O₃, Er₂O₃, Tm₂O₃, Yb₂O₃ and Lu₂O₃.

TREO: Total Rare Earth Oxides.

Wt % = Weight Percentage