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KENDRICK RESOURCES PLC

("Kendrick", the "Company" or the "Group")

Update on Kieshöhe Project

Initial Assessment of Kieshöhe Suggests Potential for a Major Rare Earth Discovery Complementing Teufelskuppe

Highlights

- Initial assessment confirms Kieshöhe has the potential to emerge as a major rare earth discovery alongside Kendrick's flagship Teufelskuppe Project within the Bonya Rare Earth District, Namibia.
- Systematic pXRF analysis completed on seven previously untested historical drill holes inherited from Bonya.
- Average TREO grade of **1.51 wt%**, dominated by high-value light rare earth elements including neodymium and praseodymium.
- High-grade intersections include:
 - **1.0m at 5.46 wt% TREO (KH013A)**
 - **1.0m at 3.53 wt% TREO (KH015)**
 - **1.0m at 3.22 wt% TREO (KH014)**
 - **1.0m at 3.04 wt% TREO (KH014)**
 - **3.25m at 2.73 wt% TREO (KH013A)**
 - **2.0m at 2.36 wt% TREO (KH015)**
- Every borehole ended in mineralised carbonatite or associated rare earth-bearing dykes, indicating the system remains open at depth.
- Average borehole depth exceeded 85 metres with all holes terminating in massive carbonatite or mineralised dykes.
- Kieshöhe grades rank within the upper quartile of comparable hard-rock rare earth projects globally.
- Initial assessment indicates that whilst grades are marginally lower than Teufelskuppe, the tonnage potential at Kieshöhe could be substantially greater.

- Exploration results increasingly suggest that earlier assumptions regarding the relative significance of Kieshöhe compared with Teufelskuppe may have underestimated its true potential.
- Kendrick has intensified exploration activities at both projects with the objective of defining a combined rare earth resource of global significance.
- In the recent internal valuation report of USD400m as indicated in the announcement of 27 May 2026, no contribution was attributed to Kieshöhe.

Chairman's Statement

Colin Bird, Chairman, commented:

"These results mark an important milestone in the development of the Bonya Rare Earth Project and significantly enhance our view of the potential scale of the district.

Historically, Teufelskuppe was considered the dominant discovery within Bonya. However, our ongoing assessment of Kieshöhe increasingly indicates that this view may prove to be overly conservative. The discovery of widespread mineralisation, strong grades and, importantly, the fact that every borehole ended in mineralised carbonatite gives us growing confidence that Kieshöhe may represent a much larger rare earth system.

Whilst Teufelskuppe remains a highly significant rare earth project, current evidence suggests Kieshöhe could ultimately possess greater tonnage potential. The possibility that both projects form part of an extensive mineralised district opens up an exciting opportunity to define a rare earth resource of truly world-class scale.

With average grades of 1.51 wt% TREO placing Kieshöhe in the upper quartile of comparable hard-rock rare earth projects globally, together with high-grade intercepts of up to 5.46 wt% TREO, we believe the project has the potential to become a strategically important rare earth asset in its own right.

Accordingly, we have intensified exploration and drilling activities across both Kieshöhe and Teufelskuppe. Our objective is to define a combined resource capable of supporting one of the most significant rare earth developments globally and establishing Bonya as a strategically important future source of critical minerals. At the time of releasing the recent in-house valuation, we had not received the KH drill results and thus KH is assigned no value in the valuation report. The plan remains to integrate the two projects which will significantly enhance the overall project value and the contribution of Bonya in the rare earth arena."

Geological Setting

Kieshöhe forms part of a highly prospective rare earth corridor within the Bonya Project. The project comprises a large carbonatite complex and associated mineralised dyke systems extending across a trend exceeding two kilometres in width.

The scale of the intrusive system, combined with widespread rare earth mineralisation identified to date, highlights the strategic significance of the project and its potential to complement and potentially rival the scale of Teufelskuppe.

Historical Exploration

Historic drilling completed between 2016 and 2018 intersected extensive carbonatite-hosted rare earth mineralisation. Previous work identified xenolith-free carbonatites and mineralised dykes returning grades of up to 10 wt% TREO and an overall project head grade of approximately 1.6 wt% TREO.

Significant enrichment in the magnet rare earth elements neodymium and praseodymium was also identified.

New Exploration Results

Following the acquisition of the Bonya Project, Kendrick inherited partially analysed drill core from a number of historical boreholes. The Company has now completed systematic pXRF analysis on boreholes KH011 to KH016, including verification of two previously drilled holes.

Results returned an average TREO grade of 1.51 wt% across mineralised intervals and demonstrate strong continuity of mineralisation throughout the carbonatite system.

Most significantly, every borehole terminated in mineralised carbonatite or associated rare earth-bearing dyke material, indicating that mineralisation remains open at depth.

Table 1: Selected TREO Intersections – Kieshöhe

Borehole Interval (m) TREO (wt%)		
KH013A	1.0	5.46
KH015	1.0	3.53
KH014	1.0	3.22
KH014	1.0	3.04
KH013A	3.25	2.73
KH015	1.0	2.50
KH015	2.0	2.36
KH012	1.0	2.43
KH015	1.0	2.23
KH016	1.25	2.07
KH013B	2.5	2.04

Mineralisation appears broad, continuous and persistent from surface to depth, with all reported mineralised samples returning grades above 1.0 wt% TREO.

The rare earth assemblage is dominated by light rare earth elements, particularly cerium, lanthanum, neodymium and praseodymium. The strong contribution from neodymium and praseodymium enhances the project's potential economic attractiveness given their critical role in permanent magnet technologies.

Global Project Ranking

Benchmarking against comparable hard-rock rare earth projects indicates that the average Kieshöhe grade places the project within the upper quartile of global rare earth developments.

Combined with its apparent scale, continuity and open-ended mineralisation, management believes Kieshöhe has the potential to become one of the more significant rare earth projects currently under development globally (Liu et al., 2023).

Near-Term Development Plans

Kendrick has accelerated exploration activities across the Bonya Project with additional drill rigs now active on site.

Current work is focused on:

- Expanding drilling coverage at Kieshöhe.
- Defining the lateral and vertical extent of mineralisation.
- Advancing resource modelling.
- Completing laboratory verification of pXRF results.
- Assessing the potential for a combined development strategy incorporating both Kieshöhe and Teufelskuppe.

The Company believes that continued exploration success could support the delineation of a rare earth resource of global significance capable of underpinning a major long-term critical minerals development in Namibia.

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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, who has more than 40 years of relevant experience in hard-rock mining and mineral exploration.

My one regulatory comment: the statement **"one of the world's largest rare earth projects"** is very powerful, but unless there is already a resource estimate or comparative study supporting it, NOMADs and lawyers may ask for evidence. I would instead use **"world-class scale"**, **"global significance"**, or **"potentially among the most significant rare earth developments under evaluation globally"**, which conveys the same message while being easier to defend.

Citation: Liu, S.L., Fan, H.R., Liu, X., Meng, J., Butcher, A.R., Yann, L., Yang, K.F., and Li, X.C (2023) Global Rare Earth Element Projects: New Developments and Supply Chains. Ore Geology Reviews, 157, 11pp

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% SiO_2 . 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 (CO_3^{2-}) for example calcite (CaCO_3), dolomite ($\text{CaMg}(\text{CO}_3)_2$), siderite (FeCO_3) and Ankerite $\text{Ca}(\text{Fe}, \text{Mg}, \text{Mn})(\text{CO}_3)_2$.

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 $\text{Ca}(\text{Ce}/\text{La}/\text{Nd}/\text{REE})_2(\text{CO}_3)_3\text{F}_2$.

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