



KENDRICK
RESOURCES
PLC

Building a long term Energy Metals Business in Scandinavia

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VISION

Deliver energy metals to Europe to help enable its renewable energy transformation

STRATEGY

Build a top tier energy metals production business focussed on quality vanadium and nickel mineral resources in Scandinavia

INVESTMENT OVERVIEW



QUALITY ASSETS:

- Advanced vanadium projects in Sweden and Finland
- Nickel exploration projects in Norway

DEFINED MINERAL RESOURCES:

- **Airijoki Vanadium Project:** 44.3 million tonnes, containing 5.9 million tonnes of magnetite @ 0.4% V_2O_5 (In-Situ) and @ 1.7% V_2O_5 (in magnetite concentrate), for 100,800 tonnes of V_2O_5 based on 13.3% mass recovery of magnetite concentrate¹
- **Koitelainen Vosa Vanadium Project:** 116.4Mt, containing 5.8 million tonnes of magnetite @ 0.3% V_2O_5 (In-Situ) and @ 2.3% V_2O_5 (in magnetite concentrate), for 131,000 tonnes of V_2O_5 based on 5.0% mass recovery of magnetite concentrate²
- **Stormyra Nickel Project:** 1.16Mt @ 1% Ni, 0.42% Cu and 0.04% Co³

ACCESS TO QUALITY INFRASTRUCTURE³:

- World class railways in Sweden through to ports in Sweden and Norway (all weather)
- Kiruna Mining Hub in northern Sweden with abundant contractors and consultants
- Rail access to nickel smelter in southern Norway

VALUE DRIVERS:

- Imminent drilling programs for Airijoki, Simesvallen, Kullberget and Stormyra Projects
- Metallurgical test work programs
- Study to assess best path to develop a downstream vanadium processing business

BOARD AND MANAGEMENT:

- Company Board with a demonstrated track record of success and value creation
- Operational Team with abundant experience

¹Refer to ASX Announcement by Pursuit Minerals Limited of 7 March 2019. ²Refer to ASX Announcements by Pursuit Minerals Limited of 9 January, 29 January 2019. ³Refer to ASX Announcement by Pursuit Minerals Limited of 17 February 2020. The Company is not aware of any new information or data that materially affects the information contained in those announcements. ⁴Refer to Competent Persons Report by SRK Consulting dated 19 October 2021.

COMPANY SNAPSHOT



LSE Standard List Traded Resource Company Focused on Generating Value Through Asset Development
The information below is illustrative and is on the basis of a £3.25M fund raise at 3.5 pence per share

Key facts		215M share @ Admission		Shareholders subject to Lock ups	
• Stock Exchange	LSE (Standard List)	• Existing Shareholders & creditors	20.0m 9.3%	• Pursuit Minerals	17.9%
• Shares on Issue @ Admission.	215m	• Pre-IPO debt conversion	27.9m 13.0%	• Camden Park Trading ⁶	15.5%
• Placing Price	UK£0.035	• IPO Shares	92.8m 43.2%	• Lion Mining Finance ⁶	1.7%
• Market Capitalisation	UK£7.5m	• Consideration shares	74.2m 34.5%	• Directors	3.3%
• Fund raise (gross)	UK£3.25m				
• Debt	NIL	Total	215.0m ⁵	Total	38.5% ⁵
• Company Code	KEN				

BOARD (AT ADMISSION)

- Executive Chair Colin Bird
- Non-Executive Director Kjeld Thygesen
- Non-Executive Director Evan Kirby
- Non-Executive Director Alex Borrelli

BROKER AND FINANCE ADVISOR

Novum Securities Limited
 57 Berkeley Square
 London
 W1J 6ER

⁵ Does not add up due to roundings

⁶ Companies controlled by company director Colin Bird

COMPANY MANAGEMENT



Chair – Colin Bird

- Chartered engineer and a Fellow of the Institute of Materials, Minerals and Mining with more than 40 years' experience in resource operations management, corporate management, and finance
- Founded and floated Kiwara Plc which discovered copper in northwest Zambia. The company was sold for US\$260million to First Quantum within 30 months of formation
- Project generator and all round public market exposure and skills

Non Executive Director – Kjeld Thygesen

- Mining investment veteran for more than 45 years
- formed Lion Resource Advisors as a specialist adviser in the mining and natural resource sectors
- Former Ivanhoe Resources Director

Adviser – Jeremy Read

- 30 years experience in minerals exploration focussing on nickel, copper, vanadium zinc, lead and gold
- Ex-BHP Minerals Australian Exploration Manager
- Managing Director of 5 ASX listed Mineral Development Companies

Non Executive Director – Evan Kirby

- Metallurgist with over 40 years' experience with Impala Platinum, Rand Mines and Rustenburg Platinum Mines, Minproc Engineers and Bechtel Corporation

Non Executive Director – Alex Borrelli FCA

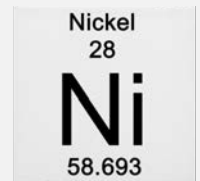
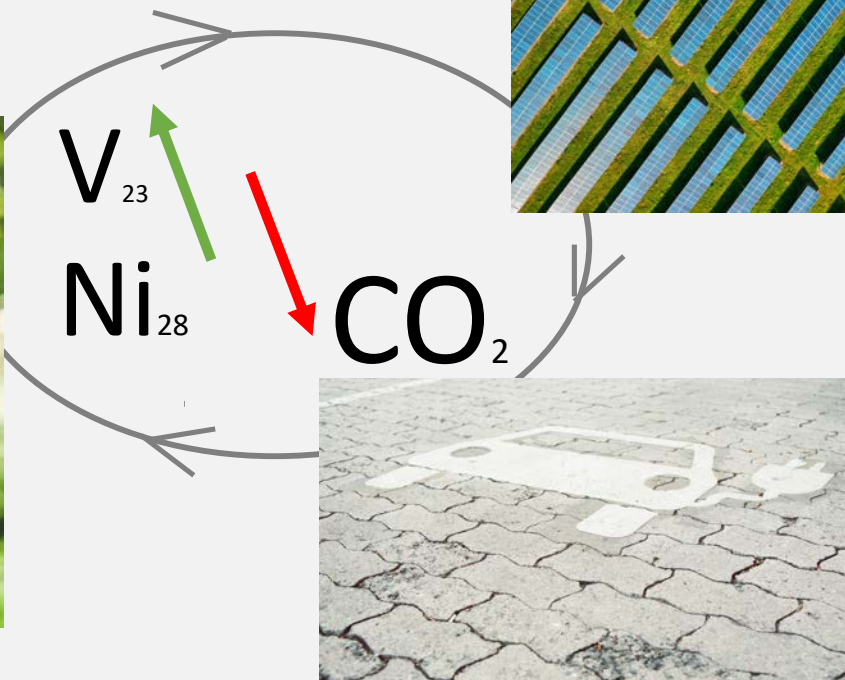
- Nine years as Head of Corporate Finance and AIM Nomad qualified executive at Shore Capital
- Chair and director of various listed companies, including Greatland Gold Plc (on AIM), Bradda Head Lithium Limited (on AIM), Red Rock Resources PLC (on AIM) and, previously Xpediator Plc (on AIM).

PROJECT BACKGROUND – “ENERGY METALS”



- Electrification & de-carbonisation of the economy to limit global warming to meet COP 26 target of 1.5 degrees is driving demand for “energy metals”

- **Vanadium – is a key component of REDOX flow batteries for energy storage**
- Lithium
- Cobalt
- **Nickel – has rising demand in the supply of Li-ion batteries for electric**
- Graphite



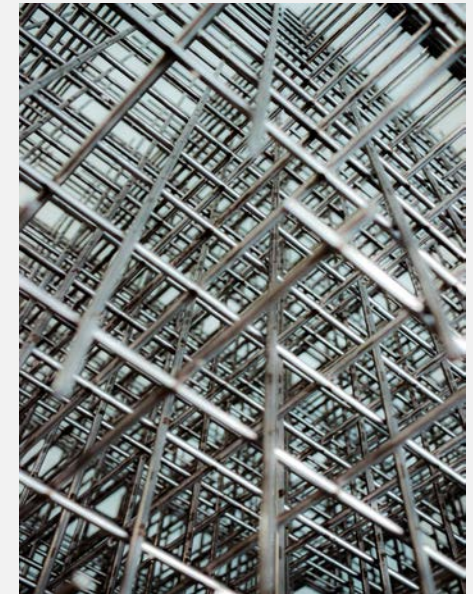
- The global renewable energy market is expected to grow to £1.9 billion by 2030⁶
- Vanadium REDOX flow batteries are a leading technology in large scale energy storage
- Electric vehicle penetration is rising to meet emission targets

⁶Allied Market Research: [Renewable Energy Market Size, Share Analysis | Growth Forecast - 2030 \(alliedmarketresearch.com\)](https://www.alliedmarketresearch.com/renewable-energy-market-size-share-analysis-growth-forecast-2030)

Uses of Vanadium⁷

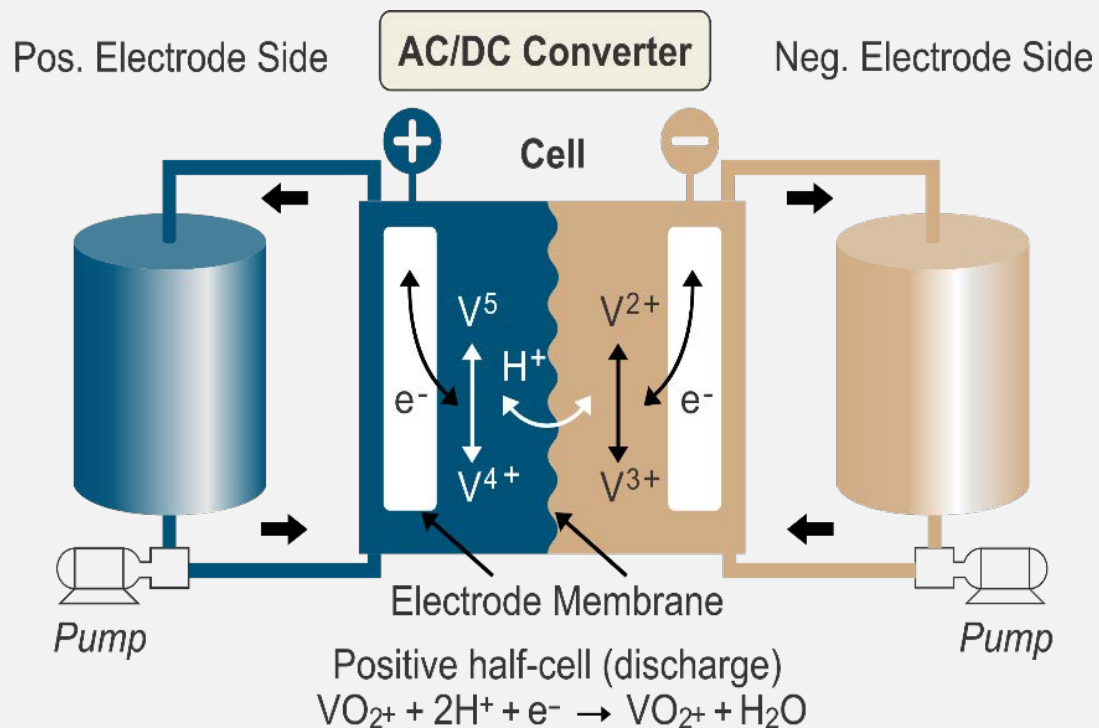


- Primarily used as an alloy in steel & aluminium production. Vanadium's properties give it the ability to make materials stronger lighter, more efficient and more powerful. Vanadium-titanium alloys have the best strength-to-weight ratio of any engineered material on earth.
- By 2025 it's estimated that 85% of all automobiles will incorporate vanadium alloy to reduce their weight and increase their fuel efficiency
- Vanadium pentoxide is used in REDOX flow batteries for energy storage from solar and wind farms
- Increasing use in electric vehicle batteries
- Excellent properties for the aerospace & chemical storage sectors



⁷[Vanadium: The metal we can't do without and don't produce - MINING.COM](https://www.mining.com/news/vanadium-the-metal-we-cant-do-without-and-dont-produce/)

Vanadium – REDOX Flow Batteries⁸



REDOX Flow Properties Vs. Lithium

Vanadium

- Rechargeable flow battery which employs vanadium ions as charge carriers
- Non-flammable – suitable for grid storage
- Over 10,000 cycles vs 400 to 1,200 cycles for Li-Ion
- Do not degrade for more than 20 years
- Batteries suitable for single houses now commercially available

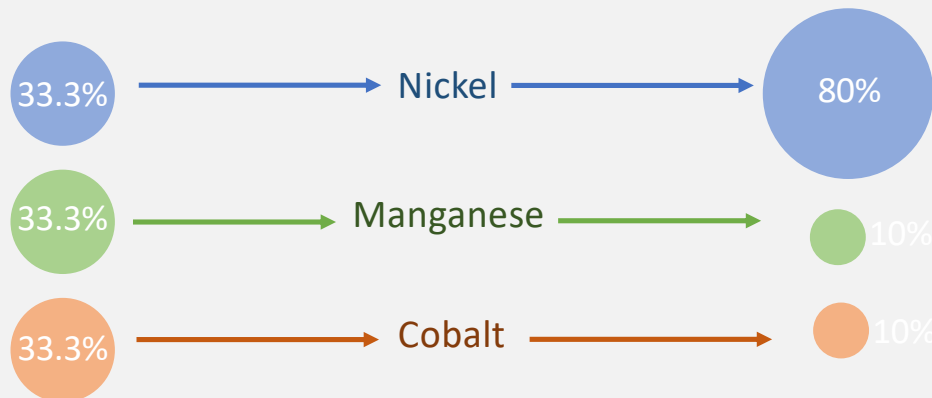
Lithium

- Smaller – suitable for EV's & personal devices
- Get very hot
- Degrade over time

Nickel – Increased use in EV Batteries



- Nickel-Manganese-Cobalt (NMC) & Nickel-Cobalt-Aluminium (NCA) batteries dominate the electric vehicle market⁹
- The original NMC battery started with a 1-1-1 ratio between the metals, the nickel portion has been steadily rising and is expected to rise to 8-1-1¹⁰ (nickel-manganese-cobalt)
- Nickel will make up 80% of the cathode mass of the batteries used in EVs



"Our cells should be called Nickel-Graphite, because primarily the cathode is nickel and the anode side is graphite with silicon oxide"
– **Elon Musk**

"Nickel is our biggest concern for scaling lithium-ion cell production" – **Elon Musk**

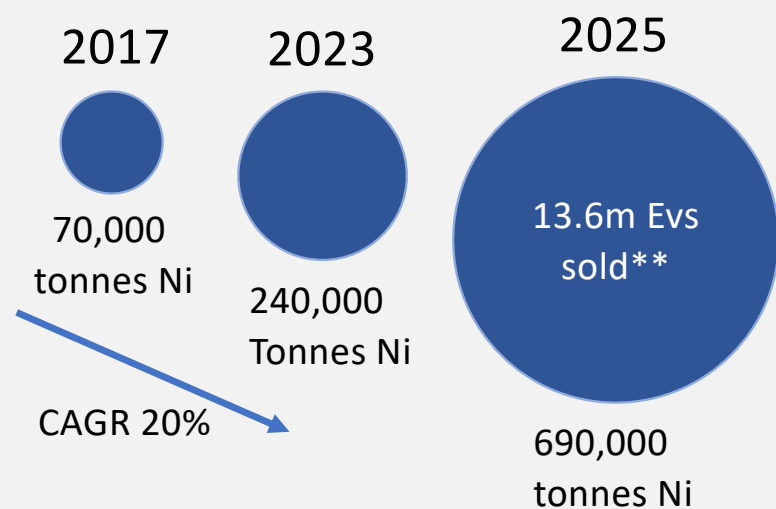
^{9,10}Benchmark Minerals Intelligence: [Nickel – the often forgotten battery metal](https://benchmarkminerals.com/nickel-the-often-forgotten-battery-metal/) | Benchmark Mineral Intelligence (benchmarkminerals.com)

Nickel – Rising Demand

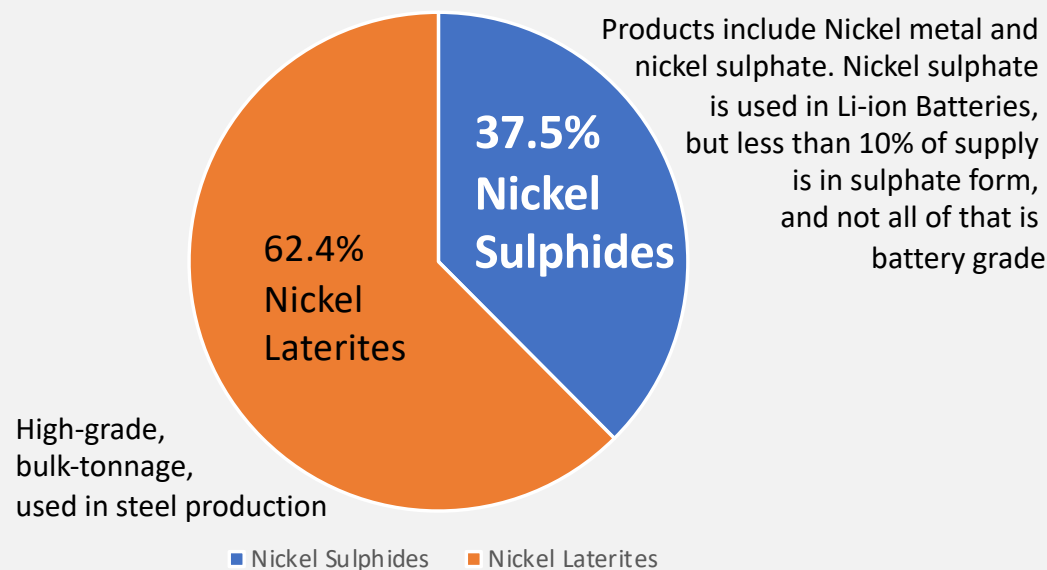


- 70% of Nickel is used as an alloy input in steel production
- But it's usage in electric vehicle production will change dramatically with the rising demand for electric vehicles

Nickel use in electric vehicle¹¹



Nickel Production¹²



¹¹Benchmark Minerals Intelligence: [Nickel – the often forgotten battery metal | Benchmark Mineral Intelligence \(benchmarkminerals.com\)](https://benchmarkminerals.com/nickel-the-often-forgotten-battery-metal/)

¹²Visual Capitalist: [Nickel: The Secret Driver of the Battery Revolution \(visualcapitalist.com\)](https://visualcapitalist.com/nickel-the-secret-driver-of-the-battery-revolution/)

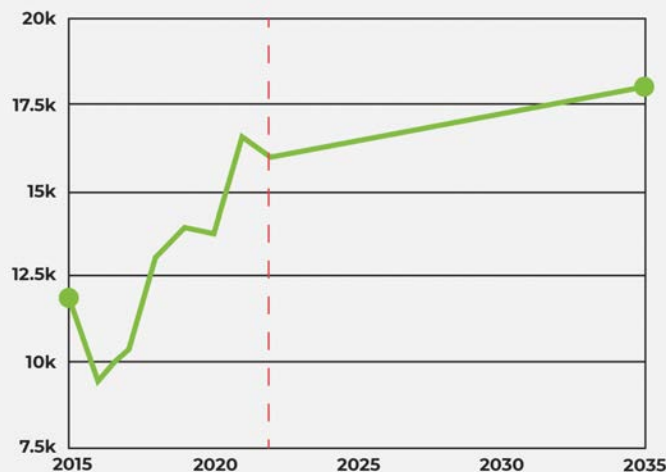
COMPANY DRIVERS



NICKEL

- Positive price forecasts - take up of electrical vehicles
- Nickel Cash Price 31 Jan 2022: US\$22,795/mt¹³
- Nickel Cash Price Nov 2020 < US\$17,000/mt¹³

WORLD BANK NICKEL PRICE FORECAST
nominal US\$ per metric ton



<https://www.worldbank.org/en/research/commodity-markets>

¹³Refer to price published 31 Jan 2022 on <https://www.lme.com/Metals/Non-ferrous/LME-Nickel#Trading+day+summary>. ^{14,15}Refer to <https://www.bushveldminerals.com/about-vanadium/>

¹⁶Refer to Roskil, Vanadium: Outlook 2030, World Steel Association

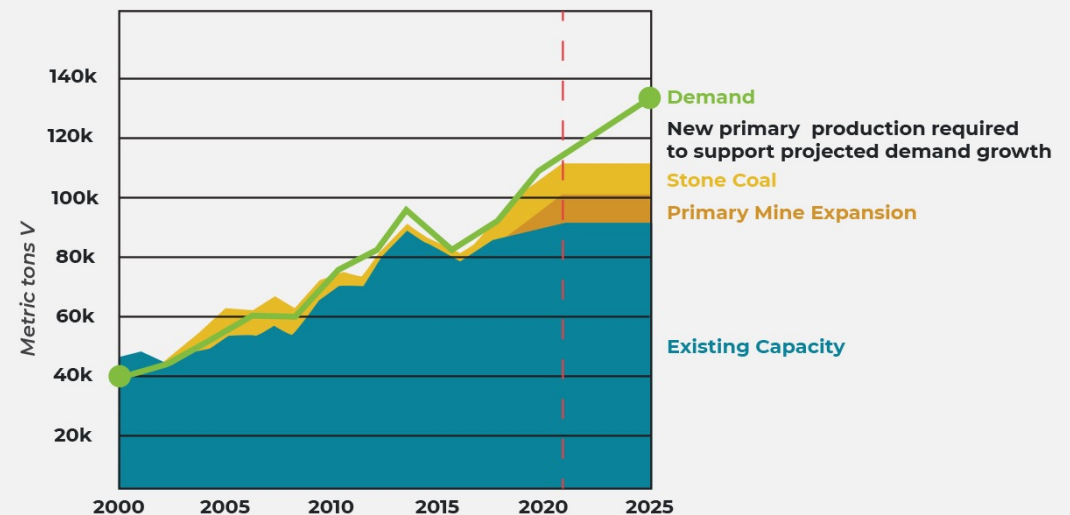
¹⁷Refer to daily price published on <https://www.vanadiumprice.com>

¹⁸Refer to historical price published on <https://www.vanadiumprice.com>

VANADIUM¹⁵

- Global vanadium consumption increased from 109,835t in 2019 to 112,157t in 2020, driven by recovering steel production in China
- CAGR of 2.7% in steel production through to 2030, equates to one project the size of Airijoki going into production every 3 years
- Vanadium demand for VRFB's predicted to grow at CAGR of 57% through to 2030 and by 2050 vanadium demand for energy storage could be as much as the entire 2018 global production¹⁶
- Vanadium Price 1 Feb 2022: US\$9.70/lb¹⁷
- Vanadium Price 31 Dec 2020: US\$5.4/mt¹⁸

VANADIUM SUPPLY AND DEMAND



VANADIUM PROJECT PORTFOLIO



Finland Reservations granted 2018¹⁹

Sweden Exploration Licences granted

Wholly owned – Kendrick will hold 100% interest

Access to excellent infrastructure

Inferred Mineral Resources defined at Koitelainen and Airijoki²⁰

Drilling and metallurgical studies planned, giving abundant news flow



¹⁹Refer to ASX Announcement by Pursuit Minerals Limited of 8 May February 2019. ²⁰Refer to ASX Announcements by Pursuit Minerals Limited of 6 February 2019 and 8 March 2019. The Company is not aware of any new information or data that materially affects the information contained in those announcements.

KEY ADVANTAGES & OUR VANADIUM PROJECTS



Emerging Vanadium Industry | Vanadium production plant planned to be built in Finland²¹

Access to infrastructure | 4km (Airijoki), 15km (Koitelainen)

Power Costs | Approx. 10c/kwh, lowers OPEX

Proximity to Markets | V₂O₅ market in Europe

Huge upgrade factor to magnetite concentrate grade | 4-5 X upgrade²²

V₂O₅ Magnetite Grade Amongst Highest in World | >2% V₂O₅ (Koitelainen), >1.7% V₂O₅ (Airijoki)²³

Mineral Resource | Significant resource upside & straight into fresh ore

Mining | Low strip ratio open pits

Processing Flow Sheet | Simple, concentrate production²⁴

²¹Refer to ASX Announcement by Neo-Metals Limited of 28 October 2021. ²²Refer to ASX Announcement by Pursuit Minerals Limited of 9 April 2019. ^{23, 24}Refer to ASX Announcement by Pursuit Minerals Limited of 21 May 2019. The Company is not aware of any new information or data that materially affects the information contained in those announcements.



AIRIJOKI PROJECT



Key Facts

Product

Vanadium

Location

Northern Sweden - approximately 55km east of the mining town of Kiruna and 9km north-west of the village of Vittangi

Exploration Licence

Five exploration licences covering 39km²

High-Grade Assay Results from Pursuit Drilling²⁵

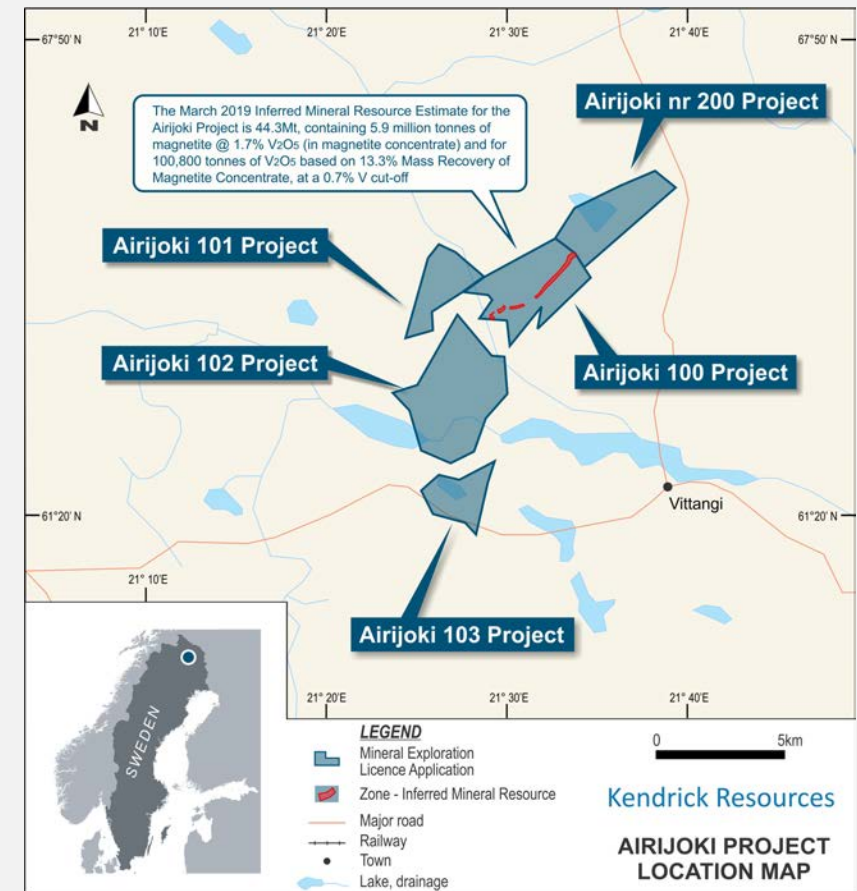
18 holes for 2876m of drilling testing 2.5 - 3.0km of outcropping vanadium mineralisation

- 122.0m @ 2.2% V₂O₅ (magnetite concentrate)
- 152.2m @ 2.0% V₂O₅ (magnetite concentrate)

Inferred Mineral Resource²⁶

44.3 million tonnes, containing 5.9 million tonnes of magnetite @ 0.4% V₂O₅ (In-Situ) and @ 1.7% V₂O₅ (in magnetite concentrate), for 100,800 tonnes of V₂O₅ based on 13.3% mass recovery of magnetite concentrate

²⁵Refer to ASX Announcement by Pursuit Minerals Limited of 22 January 2019. ²⁶Refer to ASX Announcement by Pursuit Minerals Limited of 5 February 2019. The Company is not aware of any new information or data that materially affects the information contained in those announcements.





AIRIJOKI PROJECT



Inferred Mineral Resource²⁷

44.3 million tonnes, containing 5.9 million tonnes of magnetite @ 0.4% V₂O₅ (In-Situ) and @ 1.7% V₂O₅ (in magnetite concentrate), for 100,800 tonnes of V₂O₅ based on 13.3% mass recovery of magnetite concentrate

Extension to Inferred Mineral Resource

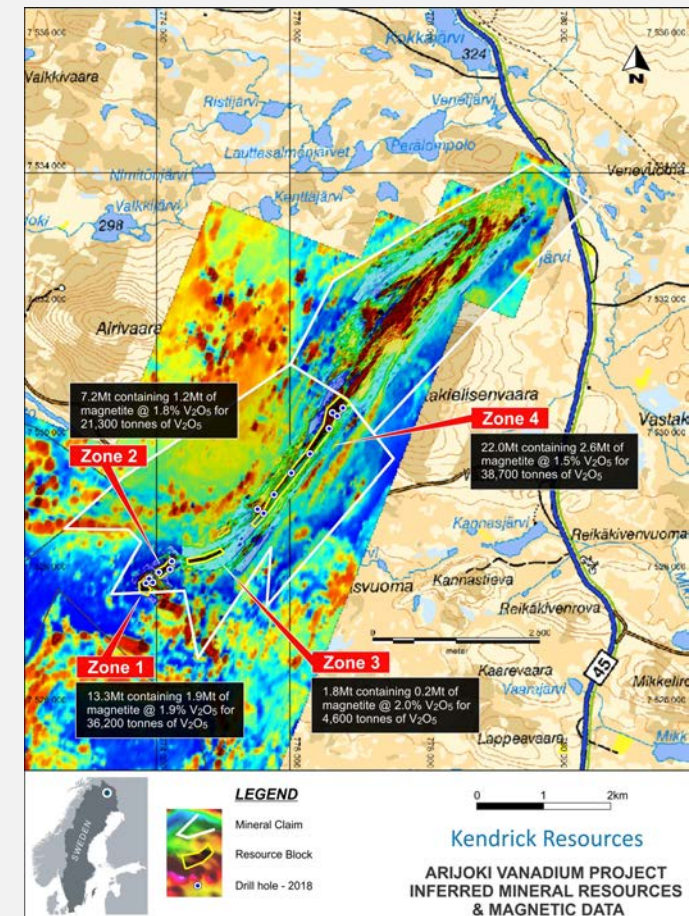
Zone 4 is open to the north into the recently acquired Airijoki nr 200 Exploration Licence, potential to double contained vanadium in resource

Drilling Program²⁸

1,500m of shallow diamond drilling planned to commence within 1-3 months of listing

Agreement with Sami Reindeer Herders

Access agreement reached with Sami reindeer herding cooperative for site access preparations to commence on 1 March and drilling to commence on 15 March. Sami's have facilitated previous drilling and exploration campaigns.



²⁷Refer to ASX Announcement by Pursuit Minerals Limited of 8 March 2019. The Company is not aware of any new information or data that materially affects the information contained in that announcement. ²⁸Refer to SRK Report in Kendrick Resources prospectus



KOITELAINEN VOSA PROSPECT



Key Facts

Product

Vanadium

Location

Finland

Exploration Licence

Exploration Licence 13.72 km²

Historical High-Grade Assay Results

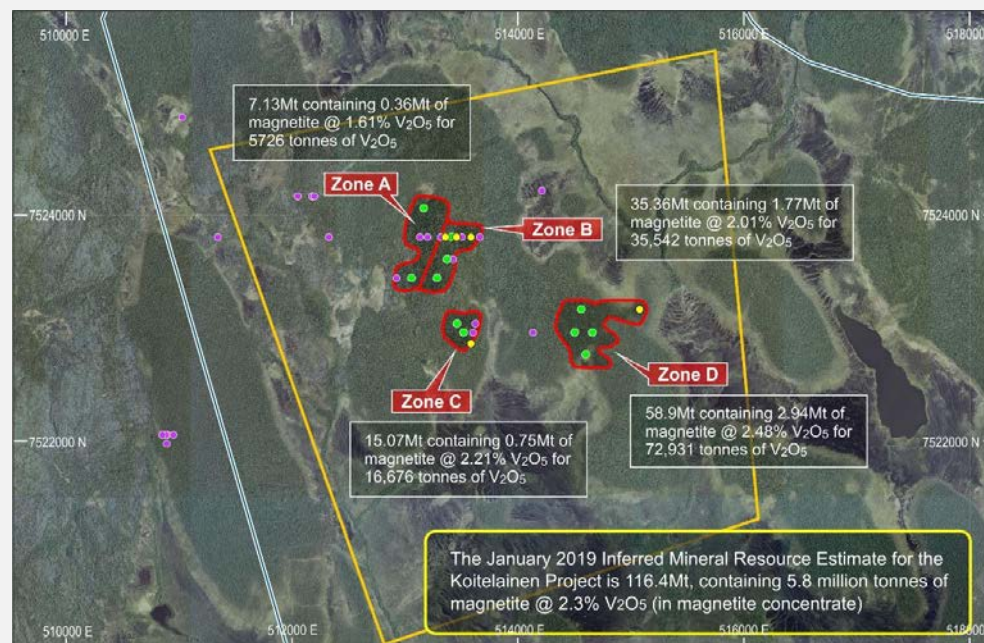
16 holes drilled in 1970's were resampled²⁹

Magnetite concentrates with exceptional vanadium grades

- 12.2m @ 2.6% V₂O₅
- 6.15m @ 3.3% V₂O₅
- 9.85m @ 2.9% V₂O₅

Inferred Mineral Resource

116.4Mt, containing 5.8 million tonnes of magnetite @ 0.3% V₂O₅ (In-Situ) and @ 2.3% V₂O₅ (in magnetite concentrate), for 131,000 tonnes of V₂O₅ based on 5.0% mass recovery of magnetite concentrate³⁰



²⁹See ASX Announcements 6 February 2019. ³⁰See ASX Announcements of 9 January, 29 January 2019. The Company is not aware of any new information or data that materially affects the information contained in those announcements

DEVELOPMENT OF VANADIUM PROJECTS



Project Development Concept – Phase 1

Airijoki (Sweden) and Koitelainen (Finland) projects to produce high-grade **vanadium magnetite concentrates** to sell to European and global markets



Advantages

- Lowers pre-production CAPEX
- Decreases timeframes to production
- Builds a Company's financial position to allow for optimum financing of Phase 2
- Access to infrastructure, transport services and ports
- Economic due to high-grade nature of vanadium magnetite concentrates produced from Airijoki and Koitelainen



DEVELOPMENT OF VANADIUM PROJECTS



Project Development Concept – Phase 2

Centralised plant to process vanadium magnetite concentrates from Airijoki and Koitelainen into **V₂O₅ flake or VRFB electrolyte** for sale to Europe



Advantages

- Multiple sources of high-grade vanadium magnetite concentrate
- Blending of concentrates
- CAPEX amortised across multiple projects
- Close to European markets
- Low power costs
- Excellent infrastructure





NICKEL PROJECT PORTFOLIO



Projects optioned from Eurasian Minerals Sweden AB. 100% interest in projects can be purchased for:

- On exercise 20 million shares in Kendrick + after 1 year shares to same value
- Advanced cash royalty payment of US\$75,000
- Further work commitment of US\$500,000
- Up to US\$1M of deferred consideration in the event of a feasibility study

Little work on Espedalen project since 2011³¹

ASX Listed Drake Resources had projects 2012-2015, defining resources at Stormyra and Dalen Prospects on the Espedalen Project³²

EMX acquired the projects in 2018 and concluded an option agreement with Pursuit in February 2020³³

1848 – 1918 Espedalen Project was mined with >100,000t of 1.5% Ni, 0.4% Co extracted³⁴

Norway has a long term involvement with the nickel industry continuing to this day³⁵





ESPEDALEN NICKEL PROJECT

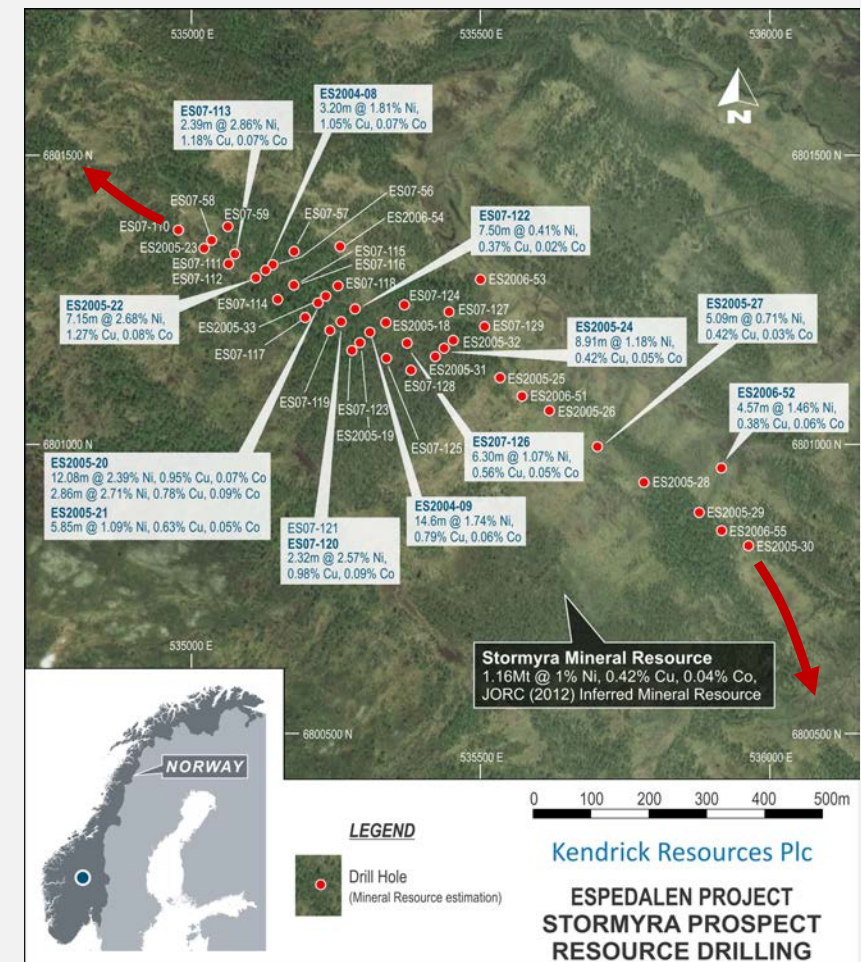


Upside to Stormyra Ni-Cu Deposit

• Stormyra Prospect³⁶

- Blackstone defined 1.16mt @ 1% Ni, 0.42% Cu at the Stormyra Prospect
 - 21m @ 1.75% Ni, 0.66% Cu & 0.06% Co
 - 7.1m @ 2.68% Ni, 1.26% Cu & 0.08% Co
 - 14.6m @ 1.74% Ni, 0.79% Cu & 0.06% Co
- Re-interpretation of drill holes intersections and geology of the deposit has defined a new areas to extend the deposit to the NW, SW and E
- Aeromagnetic and ground EM data suggests the Stormyra Ni-Cu mineralisation may extend a further 500m to the SE³⁷
- Drilling planned to commence within 2-4 months of listing to determine full extent of the Ni mineralisation

³⁶Refer to ASX Announcement by Pursuit Minerals Limited of 17 February 2020. The Company is not aware of any new information or data that materially affects the information contained in that announcement. ³⁷Refer to CPR.



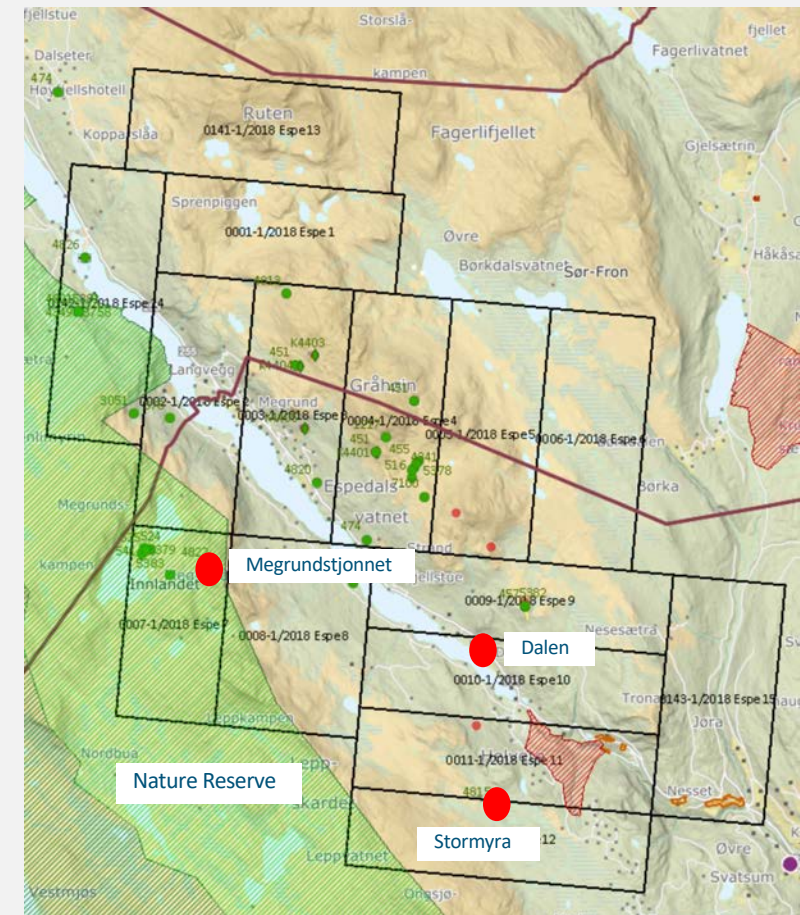


ESPEDALEN NICKEL PROJECT



Exploration Prospects

- **Megrund Prospect³⁸**
 - 117m @ 0.31% Ni & 0.12% Cu (hole ES07-101)
 - 56m @ 0.72% Ni & 0.22% Cu (hole 17)
 - 54m @ 0.36% Ni & 0.14% Cu (hole 25)
 - 36m @ 0.57% Ni & 0.24% Cu (hole 6)
 - Estimate a Mineral Resource for Megrundstjonnet based upon existing drilling
 - Extension drilling
- **Dalen Prospect³⁹**
 - 7.8mt @ 0.3% Ni, 0.1% Cu, 0.02% Co
- **Regional Targets⁴⁰**
 - 10 targets of >5m @ >1% Ni have previously been defined on the Espedalen Ni Project and are yet to be followed up



^{38, 39, 40}Refer to ASX Announcement by Pursuit Minerals Limited of 17 February 2020. The Company is not aware of any new information or data that materially affects the information contained in that announcement.

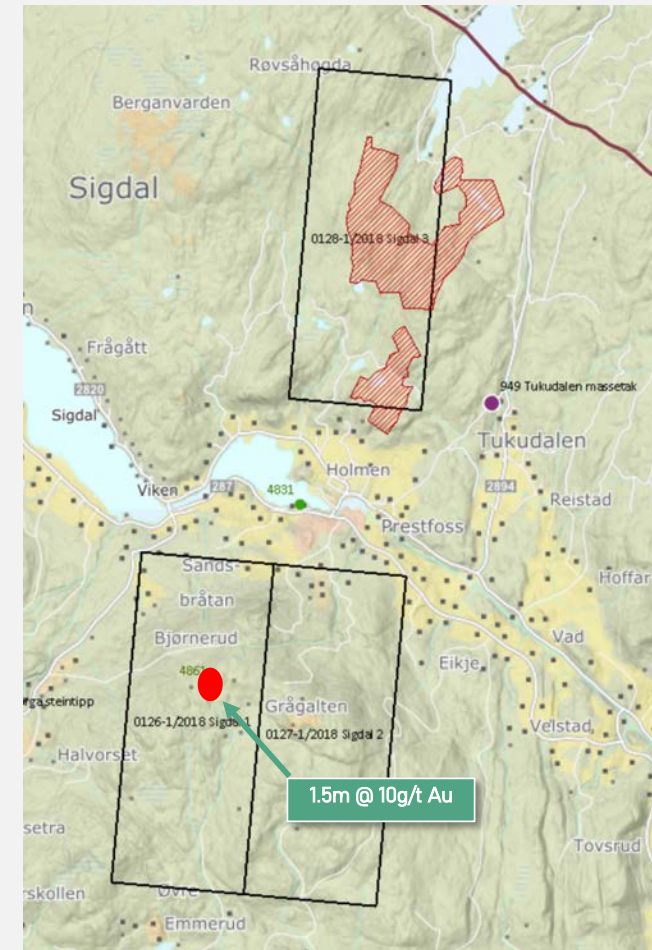


SIGDAL NICKEL - GOLD PROJECT



Project Summary

- **Sigdal Nickel-Gold Prospect⁴¹**
 - 1.48m @ 0.36% Ni, 0.43% Cu & **10.1g/t Au**
 - Very encouraging high grade gold intersection
 - Drill two follow up drill holes targeting the high grade gold associated with the geophysical conductor
 - Drilling to be conducted during May 2022



⁴¹Refer to ASX Announcement by Pursuit Minerals Limited of 17 February 2020. The Company is not aware of any new information or data that materially affects the information contained in that announcement.

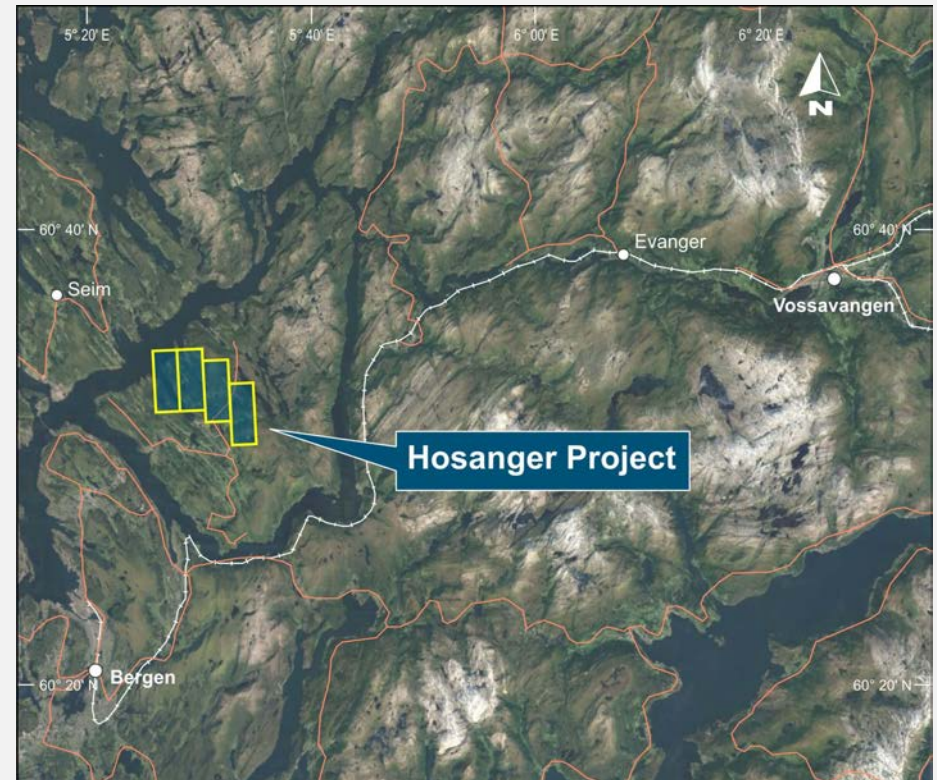


HOSANGER NICKEL PROJECT



Project Summary

- **Hosanger Nickel Prospect⁴²**
 - Past production from Litland Nickel Mine is estimated to be 462,000t @ 1.05% Ni, 0.35% Cu and 0.05% Co with grades up to 3% Ni reported
 - Review the 50 exploration holes drilled on the project
 - Define drill targets
 - Follow up targets during winter of 2022 -2023



⁴²Refer to ASX Announcement by Pursuit Minerals Limited of 17 February 2020. The Company is not aware of any new information or data that materially affects the information contained in that announcement.

OPERATIONAL PLAN



Project	Commodity	Country	H1 2022 – main objectives
Airijoki	Vanadium	Sweden	Announce rock chip and soil geochemical results Commence Metallurgical Test Work Program 1,500m Drilling Program To Extend Mineral Resource
Simesvallen	Vanadium	Sweden	Drilling program of 3-6 holes for 700m
Kullberget	Vanadium	Sweden	Review magnetic targets, define with additional rock chip sampling & ground magnetic surveys and prepare for drilling in 2023.
Koitelainen	Vanadium	Finland	Commence metallurgical test work program,
Espedalen	Nickel	Norway	Re—logging of Stormyra Prospect drill holes Drilling of 10 holes for 1,000m to extend Mineral Resource
Sigdal	Nickel, Gold	Norway	Drilling program of 1 – 2 holes for 500m to follow up gold intersection of 1.5m @ 10g/t Au

USE OF FUNDS based on 3.25M



Item	Funds (£000)
Technical Budget per CPR (16 months)	1,862
Admission & transaction costs	471
Corporate costs (16 mths)	263
Dir & mgt costs (16 mths)	336
Royalty on exercise of Norway option	56
Working capital for projects & others	262
	3,250

Project	Commodity	Country	Funds (£000)
Airijoki	Vanadium	Sweden	621
Central Sweden	Vanadium	Sweden	291
Koitelainen	Vanadium	Finland	82
Karhujupukka	Vanadium	Finland	116
Espedalen	Nickel	Norway	398
Sigdal	Nickel, Gold	Norway	161
Hosanger	Nickel	Norway	34
Scandinavian corporate costs			159
Total Exploration Budget per CPR			1,862

SUMMARY



TURN-KEY ENERGY METALS PORTFOLIO

Sweden and Finland Vanadium Projects

Airijoki and Koitelainen produce vanadium magnetite concentrates in the upper echelon of projects globally

Projects are enhanced by cheap power and access to excellent infrastructure

Significant upside to increase the Airijoki Inferred Mineral Resource with drilling to commence within 1-3 months of listing

Projects well placed to participate in the emerging vanadium industry in Scandinavia

Norway Nickel Projects

Stormyra Ni-Cu mineral resources extensions identified and will be drilled within 2-4 months of listing

Estimate Mineral Resource for Megrund Prospect using existing drilling data

Follow up 10 regional targets with >5m @ >1% Ni

Drilling to follow up the 10g/t Au intersection on the Sigdal Project