Kingsrose

ASX Announcement

7 October 2026

PENIKAT PROJECT, FINLAND – AREA 6 PERMITTING UPDATE

Natura 2000 assessment stage of the Area 6 permitting process is complete; Exploration Permit development has commenced.

Kingsrose Mining Limited (ASX: KRM) ("Kingsrose" or the "Company") is pleased to advise that the Finnish environmental regulator ("LVV") has concluded that the Natura 2000 assessment for the proposed exploration at Penikat Area 6 is appropriate and reliably demonstrates that the proposed exploration will not cause significant adverse impacts to the Natura 2000 area, provided the mitigation measures identified in the assessment are implemented.

Together with the earlier positive statement from the state landowner ("Metsähallitus"), the completion of the Natura 2000 assessment process represents a **key permitting milestone for Area 6**, with the Finnish mining regulator ("Tukes") now progressing development of the Exploration Permit and associated conditions, and assessing the Enforcement Order application. Kingsrose continues to target commencement of drilling in **January 2027**, subject to receipt of the Exploration Permit.

HIGHLIGHTS

- **LVV has concluded that the Natura 2000 assessment is appropriate**, with the assessment reliably demonstrating that the proposed exploration will not cause significant adverse impacts to the Natura 2000 area, provided the specified mitigation measures are implemented.
- The LVV statement **follows the earlier positive statement from Metsähallitus**, with both required statements on the Natura 2000 assessment now received.
- **Tukes has completed its public consultation** on the Exploration Permit Application.
- **Tukes has commenced development of the Exploration Permit** and associated conditions, and will assess the Enforcement Order application**,** taking into consideration statements received on the Natura 2000 assessment, and statements received from the public consultation process.
- Kingsrose continues to **target commencement of drilling in January 2027**, subject to receipt of the Exploration Permit.

Kingsrose CEO, Andy Caruso, commented:

"The LVV statement is an important milestone for Penikat Area 6, confirming that the Natura 2000 assessment is appropriate and that the proposed exploration will not cause significant adverse impacts, provided the identified mitigation measures are implemented.

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"Following the positive statement from Metsähallitus announced last week, we now have the required statements from both the state landowner and environmental regulator regarding the Natura 2000 assessment. With this stage of the process complete, our focus is now on receiving an Exploration Permit from Tukes and progressing towards our target of commencing drilling at Area 6 in January 2027."

LVV Statement

LVV's statement concludes that the Natura 2000 assessment is appropriate and that the proposed exploration activities, when undertaken in accordance with the mitigation measures described in the assessment, will not result in significant adverse impacts to the Natura 2000 area.

The LVV statement will be considered by Tukes in developing the Exploration Permit and associated conditions, and when assessing the Enforcement Order application.

Permitting Progress

The LVV statement follows the earlier positive statement from Metsähallitus regarding the suitability of the Natura 2000 assessment (refer Kingsrose ASX release dated 1 October 2026). With both statements now received, the Natura 2000 assessment stage of the Area 6 permitting process is complete.

Tukes has also now completed its public consultation on the Exploration Permit Application. Tukes has commenced development of the Exploration Permit and associated conditions, and will assess the Enforcement Order application, taking into consideration statements received on the Natura 2000 assessment, and statements received from the public consultation process.

Kingsrose remains in close communication with Tukes and will respond promptly to any requests for information as the permitting process progresses.

Pathway to Drilling

Kingsrose continues to target commencement of drilling at Penikat Area 6 in January 2027, subject to receipt of the Exploration Permit.

The Company will provide further updates as material developments occur.

- ENDS -

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This announcement has been authorised for release to the ASX by the Chief Executive Officer.

For further information regarding the Company and its projects please visit www.kingsrose.com

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About Kingsrose Mining Limited

Kingsrose Mining Limited is a leading sustainability-conscious and technically proficient mineral exploration company listed on the ASX. The Company has a discovery-focused strategy, targeting the acquisition and exploration of critical mineral deposits. This has resulted in the acquisition of, or joint venture into, the Råna nickel-copper-cobalt and Penikat PGE-Base Metal projects in Finland and Norway.

Kingsrose is actively looking for M&A projects with near term development potential.

Forward-looking statements

This announcement includes forward-looking statements, including forward-looking statements relating to the future operation of the Company. These forward-looking statements are based on the Company's expectations and beliefs concerning future events. Forward-looking statements are necessarily subject to risks, uncertainties and other factors, many of which are outside the control of the Company, which could cause actual results to differ materially from such statements. The Company makes no undertaking to subsequently update or revise the forward-looking statements made in this announcement to reflect the circumstances or events after the date of this announcement.

You are strongly cautioned not to place undue reliance on forward-looking statements.

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