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ASX Announcement

1 October 2026

PENIKAT PROJECT, FINLAND, AREA 6 PERMITTING UPDATE

Kingsrose Mining Limited (ASX: KRM) ("Kingsrose" or the "Company") is pleased to provide an update regarding Penikat Area 6 permitting as the project advances towards targeted January 2027 drilling.

Metsähallitus considers Natura 2000 assessment appropriate; LVV statement outstanding; Tukes public consultation advances.

Process Summary

To facilitate granting of an Exploration Permit and Enforcement Order by Tukes, statements on the suitability of the Natura 2000 assessment are required from the environmental regulator (LVV) and the state landowner (Metsähallitus).

In parallel to the Natura 2000 assessment by LVV and Metsähallitus, Tukes is required to publicly consult on the Exploration Permit Application and will consider third party statements when developing the Exploration Permit, Enforcement Order, and associated conditions.

When developing the Exploration Permit and associated conditions, Tukes will assess the suitability of the Enforcement Order application and, if successful, the Enforcement Order will be granted at the same time as the Exploration Permit.

Metsähallitus Statement

Area 6 was previously included in the Areas 2–5 Natura 2000 assessment. In 2025, Metsähallitus provided a statement confirming the suitability of the Areas 2–5 assessment and that the proposed exploration activities would not materially weaken the natural values of the Natura 2000 area. Metsähallitus has now provided a further statement in relation to Area 6, confirming that its previous position remains unchanged and that it considers the Natura 2000 assessment to have been prepared in an appropriate manner. The Company considers the response from Metsähallitus to be a positive development in the Area 6 permitting process.

LVV Statement

Based on previous correspondence with LVV and Tukes, Kingsrose was expecting a statement on the Natura 2000 assessment from LVV before the end of September. However, as at the date of this announcement, the LVV statement has not yet been received.

Kingsrose is working with Tukes and LVV regarding the outstanding statement and will provide an update once the statement has been received or a revised timing is confirmed.

Tukes Public Consultation

Tukes is continuing to advance public consultation as a component of the Exploration Permit Application process. While the process is ongoing, the Company is reviewing third party statements as they are received. Tukes will consider these statements when developing the Exploration Permit and assessing the Enforcement Order application.

Next Steps

Once the Natura 2000 assessment process is complete and Tukes has completed the required public consultation, it will commence the development of the Exploration Permit and associated conditions, including assessment of the Enforcement Order application.

The Company continues to target commencement of drilling in January 2027 and will provide further updates as material developments occur.

- ENDS -

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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