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ASX Announcement

15 October 2026

PENIKAT PROJECT, FINLAND – EXPLORATION PERMIT AND ENFORCEMENT ORDER GRANTED FOR AREA 6

Kingsrose Mining Limited (ASX: KRM) ("Kingsrose" or the "Company") is pleased to advise that the Finnish mining authority ("Tukes") has granted the Exploration Permit and Enforcement Order for Area 6 at the Penikat Project. The Tukes decision represents a **key permitting milestone for Area 6** and Kingsrose continues to target commencement of drilling in **January 2027**.

Kingsrose CEO, Andy Caruso, commented:

"The receipt of this Exploration Permit and Enforcement Order from Tukes is an important milestone in the process to commence drilling at Penikat. This decision by Tukes, along with the preceding statements from the Finnish environmental regulator (LVV) and the state landowner (Metsähallitus), are evidence that our Penikat permitting approach is effective.

We continue to target commencement of drilling at Area 6 in January 2027."

Granted Exploration Permit

Tukes concluded that the Company has demonstrated that requirements specified within the Mining Act have been met and there is no obstacle to granting the Exploration Permit. The granted Exploration Permit allows for 5,000m of drilling between 1 August and 31 March across successive years. All other conditions detailed within the Exploration Permit are consistent with Company expectations and Finnish responsible exploration practises.

The Exploration Permit is valid for four years after the decision becomes legally binding. The validity of the Exploration Permit can be extended in three year increments for a maximum of 15 years in total.

Granted Enforcement Order

Should there be any appeal, select measures described in the Exploration Permit decision may be undertaken to a limited extent, and in compliance with the permit provisions. Specifically, the Enforcement Order permits 3,000m of drilling each year with a minimum buffer of 100m from the Natura 2000 area in wooded areas or 200m in cleared areas.

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Pathway to Drilling

Tukes will display the granted Exploration Permit and Enforcement Order in accordance with provisions outlined within the Mining Act. The window for appeals extends until close of business on 20 November 2026. If no appeals are received, the Exploration Permit becomes legally binding.

If the Exploration Permit is appealed, the case will be heard in the Administrative Court of Northern Finland.

Through granting of the Enforcement Order, the Company is permitted to undertake a restricted drilling programme of 3,000m each year while appeals against the Exploration Permit are heard in the Administrative Court. The granted Enforcement Order may also be appealed on or before 20 November 2026. Following receipt of legal advice, the Company understands that the Administrative Court prioritises appeals against Enforcement Orders and cases are generally processed within two to three months. If an appeal against the Enforcement Order is assessed and rejected within the three-month period, drilling remains possible in early 2027.

The Company 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.

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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.