ASX Announcement

15 September 2026

PENIKAT: PERMITTING ADVANCES TOWARDS TARGETED JANUARY 2027 DRILLING

Kingsrose Mining Limited (ASX: KRM) ("Kingsrose" or the "Company") is pleased to provide an update on advances with Penikat permitting.

Kingsrose progresses Area 6 permitting to test high-grade PGE mineralisation at one of Europe's most prospective PGE projects.

HIGHLIGHTS

- **Penikat PGE Project (100%), Finland:** permitting continues to progress for **Area 6**, the Company's priority pathway to near-term exploration drilling.
- Tukes is progressing the **Exploration Permit Application and Enforcement Order**[1] **application**, submitted by Kingsrose in July 2026.
- Statements from the environmental regulator, **LVV**, and state landowner, **Metsähallitus**, are expected in September, with statutory public consultation feedback expected in early October.
- Tukes has advised that it intends to **prioritise the Area 6 Exploration Permit**, with determination currently expected in **early December 2026**, subject to the regulatory process.
- Following the required **37-calendar-day appeal period**, Kingsrose is targeting **commencement of drilling in January 2027**, subject to all necessary approvals and no appeals preventing drilling.
- Drilling is set to target interpreted extensions of the **AP reef** within Area 6.
- Penikat hosts an **Exploration Target of 21–32 Mt at 4.0–7.4 g/t 6E**, for **2.8–7.7 Moz 6E**[2] (see ASX announcement 28 June 2022 entitled 'Penikat Project Exploration Target').
- Historical drilling has been relatively shallow, averaging approximately 43m depth, with **significant potential to test the depth, continuity and extensions** of the known PGE mineralisation.

[1] An Enforcement Order is a provision under Finnish mining legislation that may, if granted, allow exploration activities to commence while an appeal against an exploration permit is being considered by the Administrative Court, rather than requiring the Company to wait until the appeal process is completed. However, the Enforcement Order itself can be appealed

[2] The potential quantity and grade of the PGE mineralisation at Penikat is conceptual in nature, there has been insufficient exploration to estimate a Mineral Resource, and it is uncertain if further exploration will result in the estimation of a Mineral Resource.'6E' = the sum of platinum, palladium, rhodium, iridium, ruthenium and gold

Kingsrose CEO, Andy Caruso, commented:

"Penikat represents a compelling exploration opportunity for Kingsrose, combining high-grade PGE mineralisation with significant scale and highly prospective areas that have yet to be tested. Our immediate focus is Area 6, where the permitting process is progressing and where we see a clear pathway towards drilling. Importantly, Area 6 sits outside the Natura 2000 area providing a more direct permitting pathway.

"Subject to the remaining regulatory processes and statutory appeal period, we are targeting drilling in January 2027. The programme is planned to test the interpreted extensions of the AP reef and is designed to provide greater understanding of the scale and continuity of the known PGE mineralisation.

"With an Exploration Target of up to 32 Mt at up to 7.4 g/t 6E, and historical drilling averaging only around 43 metres depth, we believe there is significant potential to expand our understanding of this large PGE system. The upcoming drilling programme represents an important catalyst for Kingsrose as we seek to demonstrate the quality and scale of the Penikat opportunity."

PENIKAT PROJECT

- Kingsrose holds a **100% interest in the Penikat Project** in northern Finland, a high-grade PGE-Ni-Cu exploration project hosted within a layered mafic-ultramafic intrusion.
- Penikat has approximately **23km cumulative strike extent of prospective reefs,** defined by historical drilling and mapping.
- The project currently has a JORC Exploration Target of:
    - **21–32 million tonnes at 4.0 to 7.4 g/t 6E, for 2.8 to 7.7 Moz 6E** on the basis of 108 historical drill holes on the SJ and PV mineralised reefs and excludes the AP reef (see ASX announcement 28 June 2022 entitled ‘Penikat Project Exploration Target').
    - The proposed Area 6 drilling programme described in this announcement will target interpreted extensions of the AP reef and is therefore not designed to test the existing Exploration Target.

AREA 6 – PERMITTING PROGRESS

- Kingsrose has adopted a focused permitting strategy for Area 6, which the Company considers will provide the most immediate opportunity to undertake drilling at Penikat.
- The **Natura 2000 assessment** was submitted to Tukes in April 2026. Tukes has requested statements from LVV and Metsähallitus, which are expected in September 2026.
- Kingsrose submitted the **Exploration Permit Application and Enforcement Order application** to Tukes in July 2026. These applications are currently progressing through statutory public consultation, with feedback expected in early October.
- Following receipt of the required feedback, Tukes has advised that it intends to prioritise the Area 6 Exploration Permit. The Company currently expects the permit to be determined in **early December 2026**, subject to completion of the statutory process.
- Potential Timing for Commencement of Drilling:
    - The timing of drilling will depend on the outcome of the permitting process and whether the **Exploration Permit and/or the Enforcement Order is appealed**.
    - Once the Exploration Permit and Enforcement Order are granted, and **if no appeals are lodged during the 37-calendar-day appeals period**, Kingsrose expects to be able to

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    proceed with drilling following expiry of that period. On this basis, the Company is targeting **commencement of drilling in January 2027**.
    - If the Enforcement Order is appealed during the same period, drilling would be delayed while that appeal is considered by the Administrative Court. Based on current advice, an expedited appeal could take approximately **three months**. In this scenario, drilling would be expected to move to the start of the next annual drilling window in **August 2027**.
- Accordingly, Kingsrose is targeting **January 2027** for commencement of drilling, subject to receipt of all required approvals and no appeals preventing the Company from proceeding.
- Kingsrose is engaging with drilling contractors regarding rig availability and mobilisation to ensure it is positioned to commence drilling as soon as the permitting process is complete.

AREA 6 DRILLING PROGRAMME

- The proposed drilling programme is set to target interpreted extensions of the **AP reef**, inferred from historical geological mapping and geophysics interpretation.
- The programme will mobilise one drill rig, collecting HQ diameter diamond drill core and is designed to test:
    - continuity of known PGE mineralisation;
    - potential extensions of the known reefs; and
    - the scale and geological continuity of the mineralised system.

BROADER PENIKAT PERMITTING

- Kingsrose continues to progress permitting across the broader Penikat Project.
- Permitting processes for **Areas 4 and 5** are advancing, with the Natura 2000 assessment provided to Tukes and applications prepared for submission as the process progresses.
- Permitting processes for **Areas 2 and 3** are also continuing.
- For **Area 1**, Tukes has applied for leave to appeal the Northern Finland Administrative Court's decision to overturn the Exploration Permit. Kingsrose provided its response in support of Tukes' application in June 2026 and continues to monitor the process.

NEXT STEPS

Kingsrose' immediate priorities are to:

1. Complete the remaining regulatory processes for **Area 6**;
2. Progress the **Exploration Permit** and **Enforcement Order** to determination;
3. Finalise **drilling rig arrangements**;
4. Subject to all required approvals, **commence drilling in January 2027**; and
5. Use drilling results to assess the **scale and continuity of the Penikat PGE system**.

Penikat provides Kingsrose with a defined near-term exploration catalyst and the opportunity to test a large-scale, high-grade PGE system that remains relatively lightly explored.

- 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.

Competent Persons Statement

The information in this report that relates to Exploration Results is based on information compiled under the supervision of Peter Dodds, who is a Member of the Australasian Institute of Mining and Metallurgy and is Head of Exploration for Kingsrose. Mr Dodds has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves." Mr Dodds consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

The Exploration Target estimate has been prepared by Mr. J.C. Witley (BSc Hons, MSc (Eng.)) who is a geologist with 38 years' experience in base and precious metals exploration and mining as well as Mineral Resource evaluation and reporting. He is Head of Mineral Resources for The MSA Group (an independent consulting company), is registered with the South African Council for Natural Scientific Professions ("SACNASP") and is a Fellow of the Geological Society of South Africa ("GSSA"). Mr. Witley has the appropriate relevant qualifications and experience to be considered a "Competent Person" for the style and type of mineralisation and activity being undertaken as defined by the 2012 Edition of the JORC Code. Mr Witley consents to the inclusion in this report of the matter based on his information in the form and context in which it appears.

CONFIRMATION

The information in this announcement that relates to the Exploration Target and historical drill results at the Penikat project are extracted from the Kingsrose Mining Limited ASX announcements entitled "EXPLORATION TARGET ESTIMATED FOR THE PENIKAT PROJECT, FINLAND" released 28 June 2022.

The announcement is available on the Company's ASX announcements page:
(https://www.asx.com.au/markets/trade-our-cash-market/announcements.krm).

The Company confirms that it is not aware of any new information or data that materially affects the information included in the abovementioned original market announcements and that all material assumptions and technical parameters underpinning the estimates in those announcements continue to apply and have not materially changed. The Company confirms that the form and context of the Competent Person's findings in relation to those Mineral Resources estimates or Ore Reserves estimates have not been materially modified from the original market announcement.