

ASX Announcement

29 January 2025

KINGSROSE PROVIDES PERMITTING UPDATE, PENIKAT PROJECT, FINLAND

Kingsrose Mining Limited (ASX: KRM) (**Kingsrose** or **Company**) is pleased to provide an update on permitting for the Penikat Project, Finland. This update includes progress regarding the appeal which was lodged against the granting of an Exploration Permit for Area 1 (see ASX Announcement 12 August 2024) as well as progress on the Areas 2-5 Exploration Permit Applications.

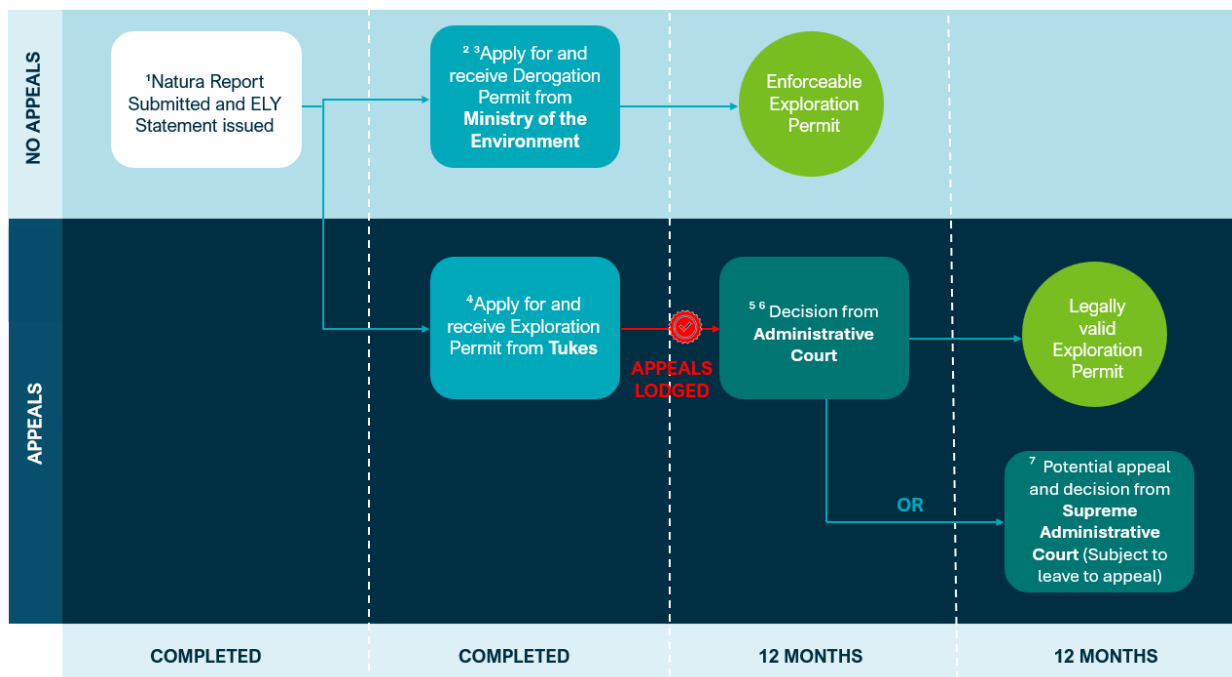
HIGHLIGHTS

- The exploration permitting authority in Finland, Tukes, has provided a statement to the Administrative Court in response to the appeal lodged against the approval of an Exploration Permit to Kingsrose. Tukes defended their approval of the exploration permit on the basis of the thorough Natura Assessment process, regional and national environmental authority reviews and drilling impacts mitigation conditions of the permit. Tukes requests the dismissal of the appellants' claim.
- Additionally, Kingsrose's legal counsel has submitted a legal rejoinder to the Administrative Court demonstrating compliance with Finnish law, adherence to best practise, and dismissing the appellants statements.
- To further support Kingsrose's proposed drilling at Penikat, the Company has submitted an Extractive Waste Management Plan to Tukes for the proposed drilling at Area 1.
- The Administrative Court will now either determine that it has sufficient information to make a decision or decide that additional details are required, in which case the court may request further information from relevant authorities, Kingsrose, or the appellant. Kingsrose's legal counsel remains in frequent communication with the Administrative Court, and we look forward to receiving a decision in due course.
- The Natura 2000 Report for Areas 2-5 was submitted to Tukes in December 2024. Tukes has provided this report to the regional environmental regulator (ELY) who has a statutory timeframe of six months to provide a statement on the report, following which Tukes can award the exploration permits.

Fabian Baker, Managing Director, commented *"We were aware that exploration permitting at Penikat would be a substantial task. However, we believe that the potential of Penikat, as demonstrated by historical drilling, is worth the investment. To support the process, we have employed an experienced sustainability team and engaged proven local permitting consultants and legal counsel. It is a testament to the quality of our work that Tukes, ELY and the Ministry of Environment have approved our exploration plans and we hope that this appeal is dismissed in time for us to commence drilling in the upcoming winter of 2025/2026."*

PERMITTING FOR EXPLORATION DRILLING AT THE PENIKAT PROJECT

To commence exploration drilling at the Penikat project, Kingsrose is required to obtain an enforceable Exploration Permit from Tukes and an enforceable Derogation Permit from the Ministry of Environment. Both the Exploration Permit and the Derogation Permit include conditions to minimise potential environmental and social impacts of drilling at the Penikat project. Figure 1 provides permitting steps and timeline within a mire conservation site and a Natura 2000 site in Finland, along with Penikat Area 1 progress to date.



Explanatory Notes:

- ¹ Kingsrose received a positive Statement from ELY in January 2024.
- ² Kingsrose received the Derogation Permit from the Ministry of Environment in June 2024.
- ³ No appeals were lodged against the Derogation Permit.
- ⁴ Tukes awarded the Exploration Permit on 27 June 2024.
- ⁵ An appeal was lodged to the Administrative Court against the Exploration Permit.
- ⁶ The Administrative Court decision is expected to take approximately 12 months.
- ⁷ An appeal to the Supreme Administrative Court is subject to leave to appeal.

Figure 1: Permitting steps and timeline within a Natura 2000 site in Finland, and Penikat Area 1 progress to date.

Environmental non-governmental organisations (NGO) are active with Northern Finland and as a result, the granting of most Exploration Permits is appealed, including the Penikat Area 1 Exploration Permit. Figure 2 provides a summary of the appeal process through the Administrative Court and the Supreme Administrative Court. While escalation to the Supreme Administrative Court is possible, the escalation is subject to leave to appeal, which may be granted if there is a clear error in the Administrative Court decision or if there is a necessity to establish a legal precedent in the matter.

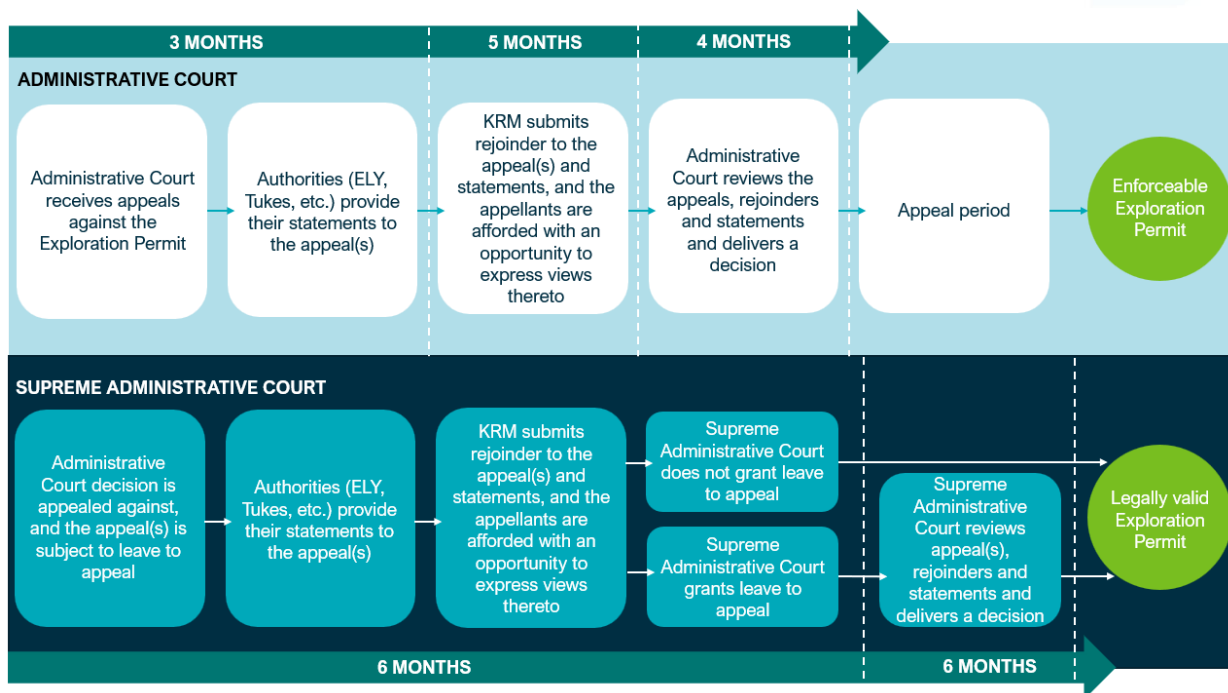


Figure 2: Appeals Process through the Administrative and Supreme Administrative Court.

PERMITTING UPDATE – AREA 1

While the appeal remains with the Administrative Court, Kingsrose and the Company’s legal counsel have been working to provide robust supporting information to facilitate efficient decision-making.

Tukes has provided their statement to the Administrative Court and key points are summarised below:

- In the years 2012-2024 more than one thousand exploration permits have been granted across Finland. Less than 1% of decisions in Administrative Courts were overturned.
- Exploration activities, when conducted according to permit conditions, do not cause significant harm to the environment, human health, other businesses, or public safety. No reports of environmental damage from exploration activities have been received by Tukes or regional environmental authorities.
- Tukes argues that the permit decision was prepared with sufficient investigations and statements, considering the special conditions of the exploration area, including Natura and protected areas.
- Tukes addresses several claims made by the appellants, including the adequacy of public hearing, the need for wider impact assessments, and the handling of harmful minerals and deep drilling impacts. Tukes argues that the permit conditions adequately address these concerns.
- Tukes requests the dismissal of the appellants' claim.

The Company's legal counsel submitted a rejoinder to the Administrative Court in response to the appeal. Key points are summarised below:

- The appellants present the view that Tukes has not demonstrated that it checked the legality of the permit application before announcing the permit application. This claim is unfounded and the provisions of the Mining Act concerning the permit procedure do not support the appellant's claims.
- The permit decision is based on a carefully prepared permit application, a Natura assessment of the project, and statements in response to the Natura assessment, and permit decision. The permit decision has been issued in accordance with the Mining Act, considering the special characteristics of the area.
- The appeal does not present any arguments, based on current legislation, that justify overturning the decision. It is also noteworthy that no authority, landowner or the regional reindeer herding association has applied for a permit decision change.
- The Company requests that the appeal be dismissed as unfounded.

The court will now either determine that it has sufficient information to make a decision or decide that additional details are required, in which case they may request further information from relevant authorities, Kingsrose, or the appellant. Legal counsel remains in frequent communication with the Administrative Court, and we look forward to receiving a decision in due course.

PERMITTING UPDATE – AREA 2-5

The Area 2-5 Natura 2000 Report was submitted to Tukes in December 2024. Tukes has provided this report to the regional environmental regulatory (ELY) who has a statutory timeframe of six months to provide a statement on the report. The Company will meet with ELY to discuss the report and the review process in March 2025.

– ENDS –

This announcement has been authorised for release to the ASX by the Managing Director.

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

For more information please contact:

Fabian Baker
Managing Director
+61 8 9389 4494
info@kingsrose.com

Scott North
Corporate Development Manager
+61 477007414
Scott.North@Kingsrose.com

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, that has resulted in the acquisition of, or joint venture into, the Râna nickel-copper-cobalt and Penikat PGE projects in Finland and Norway. Additionally, Kingsrose was selected for the first cohort of the BHP Xplor exploration accelerator program which commenced in January 2023 and was extended into two exploration Alliances.

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.