

ASX Announcement

9 February 2026

PENIKAT PROJECT, FINLAND, PERMITTING UPDATE

Kingsrose Mining Limited (ASX: KRM) ("Kingsrose" or the "Company") is pleased to provide a permitting update for the Penikat Project in Finland. Following discussions with the mining regulator (Tukes), legal counsel (Borenus) and permitting consultants (WSP), the Company has identified two opportunities to drill in December 2026.

HIGHLIGHTS

- Due to revision of the Finnish Mining Act in 2023, the Company understands that it will be possible to apply for Enforcement Orders on Areas 4-5, which if successful, will facilitate drilling at these areas in December 2026 (see Figure 1 below).
- The Natura 2000 and Mire Protection areas do not cover the entirety of Area 4, where there are more than 50 planned drill collars outside of the Natura 2000 and Mire Protection areas. Initial indications suggest drilling these locations would have technical merit and there is an opportunity to excise these areas (referred to as Area 6 - see Figure 1 below) and submit an Exploration Permit Application covering these areas. As this proposed Exploration Permit Application would be outside of Natura 2000 areas, appeals are less likely, and if an appeal is received, Enforcement Orders would facilitate drilling in Area 6 in December 2026.
- Following the decision by the Administrative Court of Northern Finland to overturn the granting of the Area 1 Exploration Permit (refer to ASX announcement dated 22 December 2025), the Company was informed that Tukes is considering applying for leave to appeal to the Supreme Administrative Court.
- Tukes considers that in its decision, the Administrative Court has exceeded its jurisdictional scope, and that the decision will have a material impact on the Finnish exploration industry and Tukes' ability to effectively regulate the industry.
- As Exploration Permit Applications covering Areas 2-3 (see Figure 1 below) were submitted prior to the revision to the Finnish Mining Act in 2023 Enforcement Orders are not possible.
- The Company will continue advancing permitting activities in all areas, with the present focus on Areas 4-5 and Area 6, to facilitate drilling in December 2026.



ASX:KRM

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Terry Holohan, Acting Chief Executive Officer, commented "We were always aware that exploration permitting at Penikat would be a substantial challenge and we are continuing to leverage all available opportunities to drill this exciting project as soon as possible. Importantly, we remain confident that Penikat has the ability to become a world class project given it contains a significant portion of one of the highest-grade undeveloped platinum group element exploration projects globally¹. It therefore has the potential to become a Tier 1 deposit with the distinct advantage that each of the three parallel mineralised reefs outcrop at surface with visible sulphides over 9 to 11 kilometres of strike. We remain committed to unlocking this potential and fully appreciate the patience and ongoing commitment of all our shareholders."

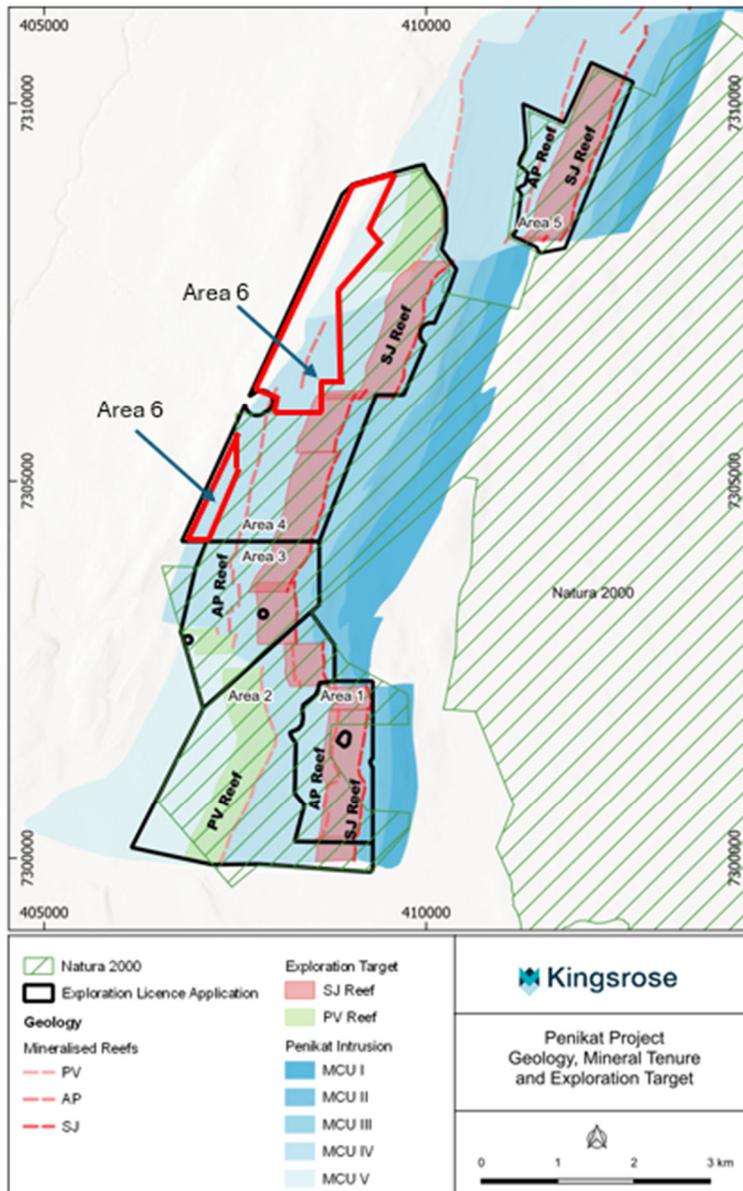


Figure 1: Penikat Exploration Permit Applications.

- ENDS -

¹ Refer to ASX announcement dated 2 July 2024. The Company confirms that it is not aware of any new information or data that materially affects the information included in the ASX announcement dated 2 July 2024.

This announcement has been authorised for release to the ASX by the Acting 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. Additionally, Kingsrose was selected for the first cohort of the BHP Xplor exploration accelerator program which operated from January to June 2023 and was extended into two exploration Alliances. The Finnmark Exploration Alliance is still active.

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.