

## ASX Announcement

13 April 2026

### **KINGSROSE PROVIDES PERMITTING UPDATE FOR ITS PENIKAT PLATINUM/PALLADIUM PROJECT, FINLAND**

Kingsrose Mining Limited (ASX: KRM) ("Kingsrose" or the "Company") is pleased to provide an update on permitting for the Penikat Platinum/Palladium Project in Finland. Following a meeting with the mining regulator (Tukes) and multiple discussions with legal counsel and permitting specialists, Kingsrose considers that this updated permitting approach presents the greatest opportunity to commence drilling in late 2026.

#### **HIGHLIGHTS**

- The Company has excised Area 6 from Area 4 and is pursuing a separate Exploration Permit Application with an Enforcement Order for this area. This area, shown in Figure 1, is outside the Natura 2000 and Mire Protection areas.
- Subject to Permit approval, it is anticipated that drilling can commence at Area 6 in December 2026. Drilling from Area 6 will target the northern extension of the PV, AP and SJ reefs interpreted from geological mapping and historic shallow drilling;
- As draft Exploration Permit Applications covering Areas 4 and 5 were submitted subsequent to the revision of the Finnish Mining Act in 2023, the Company understands that it will be possible to apply for, and receive, Enforcement Orders during the year. Should these Enforcement Orders be successful, drilling can commence in these areas in January 2027;
- As draft Exploration Permit Applications covering Areas 2 and 3 were submitted prior to the revision to the Finnish Mining Act in 2023, Enforcement Orders are not possible. This means that if appeals are lodged, they would be heard in the Administrative Court, which may delay drilling in Areas 2 and 3 until late 2028; and
- 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 applied for leave to appeal to the Supreme Administrative Court in February 2026. Depending on case load within the Supreme Administrative Court, the Area 1 case is expected to be heard within 18 months.

Terry Holohan, Acting CEO, commented "*As we reported last year, we were disappointed to receive the decision from the Administrative Court that the Exploration Permit for Area 1 was returned to Tukes based on their procedural errors. In February, we were notified that Tukes had applied for leave to appeal against this decision to the Supreme Administrative Court. As a result, we have developed an approach to facilitate commencement of drilling in December 2026, focusing on the other significant areas of interest. We remain confident that Penikat has the ability to become a world class project as it contains a significant portion of one of the highest-grade undeveloped platinum group element exploration projects globally*".<sup>1</sup>"

<sup>1</sup> 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.



## KEY MILESTONES

The locations of the Exploration Permit Applications in process are displayed in Figure 1.

The key milestones of the ongoing permitting process for the Penikat drilling are summarised below with estimated dates of completion shown in brackets. Dates flagged with asterisks are subject to regulatory processes and therefore timing for these milestones have been estimated by Kingsrose based on recent precedents.

Achievement of key milestones will be regularly communicated via ASX Announcements.

Area 6:

- Develop Natura 2000 report, provide to environmental regulator (LVV) and Metsähallitus, the Finnish state landowner (**April 2026**);
- Receipt of positive statements from LVV and Metsähallitus (**July 2026\***);
- Submit Exploration Permit Application to Tukes with Enforcement Order request (**August 2026**); and
- Receipt of Exploration Permit (**November 2026\***)

Areas 4 and 5:

- Develop Natura 2000 report, provide to LVV and Metsähallitus (**May 2026**);
- Receipt of positive statements from LVV and Metsähallitus (**August 2026\***);
- Submit Derogation Permit Application to Ministry of Environment with Enforcement Order request (**August 2026**);
- Receipt of Derogation Permit (**October 2026\***);
- Submit final Exploration Permit Application to Tukes with Enforcement Order request (**October 2026**); and
- Receipt of Exploration Permit (**January 2027\***)

Areas 2 and 3:

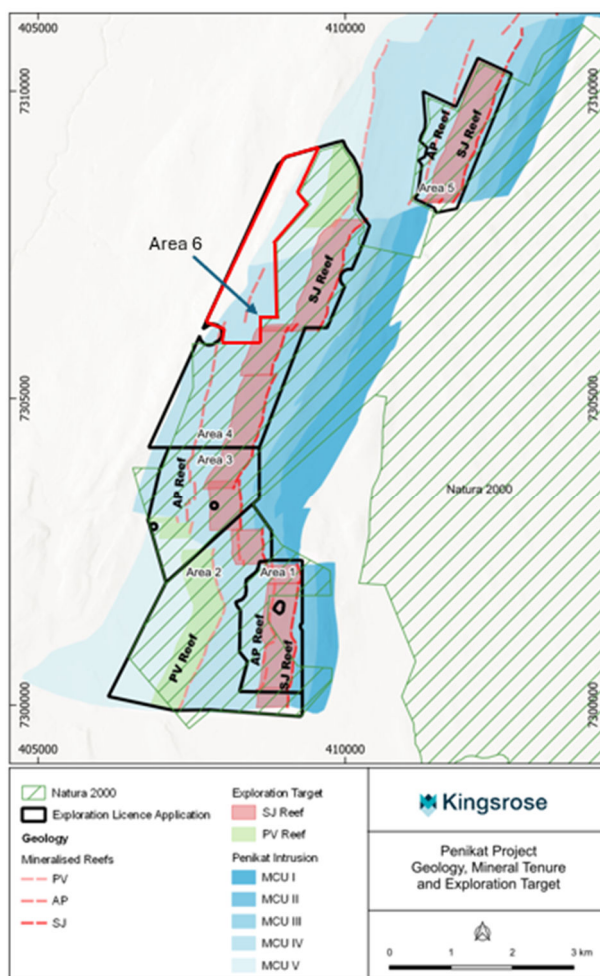
- Develop Natura 2000 report, provide to LVV and Metsähallitus (**May 2026**);
- Receipt of positive statements from LVV and Metsähallitus (**August 2026\***);
- Submit Derogation Permit Application to Ministry of Environment (**August 2026**);
- Receipt of Derogation Permit (**October 2026\***);
- Submit final Exploration Permit Application to Tukes (**October 2026**); and
- Receipt of Exploration Permit (**January 2027\***)

Area 1:

- The case is expected to be decided in the Supreme Administrative Court within 18 months (**October 2027\***). The Company and legal counsel will supply the Supreme Administrative Court with statements and information as requested.

Notes:

All Exploration Permits and Derogation Permits may be subject to appeal.  
 If Enforcement Orders are granted, drilling can commence while a case is under appeal.  
 If Enforcement Orders are not granted and an Exploration Permit is appealed, it is expected that the case would be decided by the Administrative Court within 18 months.  
 Timeframes shown with asterisks are subject to regulatory or third-party processes. Milestone timings have been estimated based on recent precedents.  
 The Company had previously planned to apply for a separate Exploration Permit and Enforcement Order for the southwestern portion of Area 4, located outside of the Natura 2000 and Mire Protection Area. However, as planned drill holes will extend beneath the Natura 2000 boundaries in Area 4, the Company was recently informed that drilling beneath the Natura 2000 and Mire Protection Area will require granting of the Area 4 Exploration Permit.



**Figure 1: Penikat Exploration Permit Applications.**

- ENDS -

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](http://www.kingsrose.com)

**For more information please contact:**

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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.