

ASX Announcement

22 December 2025

KINGSROSE PROVIDES, ADMINISTRATIVE COURT DECISION FOR THE AREA 1 PENIKAT PROJECT, FINLAND

Kingsrose Mining Limited (ASX: KRM) (**Kingsrose** or **Company**) received a decision from the Northern Finland Administrative Court regarding the appeal which was lodged against the granting of an Exploration Permit for Area 1 of the Penikat Project, Finland (see ASX Announcement 12 August 2024).

The Administrative Court overturned the granting of the Exploration Permit by the mining regulator, Tukes, due to technical oversights by Tukes in their administration process. As a consequence the Administration Court has remanded the matter back to Tukes for reconsideration.

This precludes any possibility of the planned exploration drilling by Kingsrose during the present December to February winter season.

HIGHLIGHTS

- The Administrative Court acknowledged that the Company's Natura assessment, and other studies, comprehensively and thoroughly examined the natural values, environmental conditions of the exploration area, and the impacts of the planned exploration activities
- The Administrative Court found that the Company's application and supporting documents contained the necessary and sufficient assessment of environmental impacts as required by the Mining Act
- Tukes correctly announced the Company's Exploration Permit Application in a public notice which was published on the Simo Municipality and Tukes websites. However, Tukes overlooked publishing the Exploration Permit Application in local newspapers, therefore the Administrative Court concluded that a procedural error had occurred
- The Company designed a drilling programme to minimise the impacts on environmental values as detailed in the Natura assessment, which included defined "no go areas" and a range of other voluntary mitigation commitments. Despite comprehensive permit conditions detailed within the Exploration Permit, the Administrative Court found that permit conditions by Tukes did not clearly define "no go areas" and did not clearly detail the Company requirements
- The Administrative Court found that Tukes had not assessed and provided sufficient detail regarding the calculated financial guarantee according to the evaluation criteria required by the Mining Act

Kingsrose understands that the Natura assessment and associated studies sufficiently demonstrated that the exploration programs within Area 1 of the Penikat project were designed to ensure minimal impact to the environmental values of the area.

As a result of the decision, the Company will work closely with Tukes to support improvement of the administrative processes, submit an application for a Derogation Permit and in parallel, submit a revised Exploration Permit Application.

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Due to the 2023 amendment to the Finnish Mining Act, we believe it may be possible to receive an enforcement order for both the Derogation Permit and Exploration Permit, but this opportunity requires further investigation.

The Company will provide an update no later than April 2026 with progress and revised timetables.

Terry Holohan, Acting Chief Executive Officer, commented "We were always aware that exploration permitting at Penikat would be a substantial challenge and we are disappointed with this decision due to the delays it will now cause to our planned, and sustainably designed, exploration program for this sensitive area. In the coming weeks, we will again work closely with our Finnish legal counsel, specialist consultants, and Tukes to agree the optimal path forward. 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 globally. 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 resolve of all our shareholders. We will also ensure that all learnings highlighted are carried forward to our Area 2 to 5 applications."

– 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, that has resulted in the acquisition of, or joint venture into, the Råna nickel-copper-cobalt and Penikat PGE projects in Norway and Finland respectively. Additionally, Kingsrose was selected for the first cohort of the BHP Xplor exploration accelerator program which commenced in January 2023. Following various early-stage exploration successes under an exploration Alliance with BHP the Finnmark project has identified high-grade copper/polymetallic geochemical anomalies as follow-up exploration targets for future work programs.

Kingsrose Mining Limited is also actively searching for near-term development projects that will complement its ongoing exploration projects and competent skills-base it manages.

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

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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.

CONFIRMATION

The information in this announcement that relates to the historical drill results at the Penikat project are extracted from the Kingsrose Mining Limited ASX announcements entitled “RESAMPLING CONFIRMS AND EXTENDS MINERALISATION ON THE AP REEF, PENIKAT PGE NICKEL COPPER PROJECT” released on 24 November 2021, “KINGSROSE ANNOUNCES FURTHER HIGH-GRADE PGE-NICKEL-COPPER RESULTS OF DRILL CORE RESAMPLING AT THE PENIKAT PROJECT, FINLAND” released on 14 March 2022 and “EXPLORATION TARGET ESTIMATED FOR THE PENIKAT PROJECT, FINLAND” released 28 June 2022.

These announcements are 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.



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