Kingsrose

ASX Announcement

24 November 2026

APPEAL LODGED AGAINST PENIKAT AREA 6 EXPLORATION PERMIT AND ENFORCEMENT ORDER

Kingsrose Mining Limited (ASX: KRM) (Kingsrose or Company) announces that an appeal against the granting of its Exploration Permit and Enforcement Order concerning Area 6 of the Penikat project was received by the Administrative Court of Northern Finland. The Company received notification of the appeal on 23 November after the appeals period closed on 20 November.

Summary

- An appeal was lodged against the granted Exploration Permit and Enforcement Order by a non-governmental organisation (NGO), Rajat Lapin Kaivots.
- The Company has worked closely with Finnish regulators, consultants and legal counsel, and is confident that its applications were supported by comprehensive environmental studies and prepared in accordance with regulatory requirements.
- Advice from Finnish legal counsel and recent experience with Penikat Area 1 indicate that the appeal against the Exploration Permit will be processed by the Administrative Court in approximately 18 months. However, advice from Finnish legal counsel and recent Finnish precedent indicate that the appeal against the Enforcement Order should be processed by the Administrative Court in two to three months which is the more immediate consideration for the Company's planned commencement of drilling at Area 6. The Company is assessing the implications for its proposed drilling schedule and will update shareholders as the position becomes clearer.

Kingsrose Managing Director, Andy Caruso, commented:

"The Company has worked diligently to gain a thorough understanding of the environmental values of the Penikat area, comply with regulatory expectations, and develop a responsible drilling programme, supported by high-quality environmental studies. The receipt of an appeal against the granting of the Exploration Permit and Enforcement Order is disappointing.

We are confident that the Area 6 permitting submissions are comprehensive and supported by detailed environmental studies and appropriate mitigation measures. We will work through the appeal process with our Finnish legal counsel and anticipate this will ultimately result in a positive outcome, despite potential delays to the drilling timeline."

Details of appeal

Details of the appeal are summarised below:

- **Cumulative effects:** Despite completion of a comprehensive cumulative effects analysis which was detailed in the Natura 2000 assessment, the appellant argues that cumulative effects have not been considered. The Company assessed potential cumulative effects from other Penikat Exploration Permit Applications, nearby exploration projects, and nearby wind power projects, which included sharing environmental data with nearby projects, and incorporating environmental studies in the Penikat Area 6 environmental baseline.
- **Environmental values:** The appellant argues that the Company's Natura 2000 assessment does not appropriately consider environmental values specific to Area 6. The Company is confident with the extent of environmental surveys and the quality of the Natura 2000 assessment, which was deemed appropriate by Finnish authorities.
- **The Company's ability to fund and deliver the drilling programme:** The appellant argues that Tukes did not adequately assess the Company's ability to fund and deliver the proposed drilling programme. The Company has consulted with Tukes throughout the permitting process and provided information regarding our technical and permitting capabilities, and our approach to funding drilling at Penikat.
- **Financial guarantee:** The appellant questions the methodology and justification for the financial guarantee. In calculating the guarantee, Tukes previously assessed the quality and scope of the operation, the special features of the operating area, and the obligations stipulated in the permit. The Company is confident that the guarantee has been appropriately calculated by Tukes, as detailed in the granted Exploration Permit.
- **Justification for granting the Enforcement Order:** The appellant argues that the justification for Tukes granting the Enforcement Order is inadequate. The Company considers that Tukes justification for granting the Enforcement Order is consistent with Finnish requirements and recent precedent.

Next steps

Advice from Finnish legal counsel and recent Finnish precedent indicate that the appeal against the Enforcement Order will be processed by the Administrative Court within two to three months. The Court has requested a statement from Tukes by 27 November 2026 as the next step in this process.

The outcome of the appeal against the Enforcement Order is the more immediate consideration for the Company's planned commencement of drilling at Area 6. The Company is assessing the implications for its proposed drilling schedule and will update shareholders as the position becomes clearer.

Advice from Finnish legal counsel and recent experience with Penikat Area 1 indicate that the appeal against the Exploration Permit will be processed by the Northern Finland Administrative Court in approximately 18 months.

Kingsrose will remain in close communication with Tukes and Finnish legal counsel and will participate in the court processes by providing statements as requested. The Company will provide further updates as material developments occur.

- ENDS -

This announcement has been authorised for release to the ASX by Andy Caruso, Managing Director and CEO.

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.