

**DISCOVEX RESOURCES LIMITED  
(TO BE RENAMED, 'LATITUDE 66 LIMITED')  
ACN 115 768 986  
SUPPLEMENTARY PROSPECTUS**



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Discovex Resources Limited  
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## IMPORTANT INFORMATION

This is a supplementary prospectus (**Supplementary Prospectus**) intended to be read with the prospectus dated 26 April 2024 (**Prospectus**) issued by DiscovEx Resources Limited (to be renamed, 'Latitude 66 Limited') (ACN 115 768 986) (**Company**).

This Supplementary Prospectus is dated 22 May 2024 and was lodged with the Australian Securities and Investments Commission (**ASIC**) on that date. The ASIC, the ASX and their respective officers take no responsibility for the contents of this Supplementary Prospectus.

This Supplementary Prospectus should be read together with the Prospectus. Other than as set out below, all details in relation to the Prospectus remain unchanged. Terms and abbreviations defined in the Prospectus have the same meaning in this Supplementary Prospectus. If there is a conflict between the Prospectus and this Supplementary Prospectus, this Supplementary Prospectus will prevail.

This Supplementary Prospectus will be issued with the Prospectus in hard copy or as an electronic copy and may be accessed on the Company's website at [www.discovexresources.com.au](http://www.discovexresources.com.au).

This is an important document and should be read in its entirety. If you do not understand it, you should consult your professional advisers without delay.

The Directors believe that the changes in this Supplementary Prospectus are not materially adverse from the point of view of an investor. Accordingly, no action needs to be taken if you have already subscribed for Securities under the Prospectus.

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## 1. BACKGROUND

By this Supplementary Prospectus, the Company makes the amendments to the Prospectus as set out in Section 2.

The amendments to the Prospectus outlined in Section 2 should be read in conjunction with the Prospectus.

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## 2. AMENDMENTS TO THE PROSPECTUS

### 2.1 Section 1 (Letter from Chair)

The Letter from Chair on page 1 is amended by:

- (a) replacing the sentence which states that:

*"The Company will undertake a diversified growth strategy to grow the JORC Code compliant resource at the KSB Project, continue to advance the study work on the pathway to development of the strategic gold and cobalt projects, management of the strategic "free carry" joint venture interest in the Greater Duchess Copper Gold Joint Venture and continuing to advance the strategic exploration assets in both Western Australia and Finland (explained further in Section 5)."*

with

*“The Company will undertake a diversified growth strategy to grow the Mineral Resource Estimate at the KSB Project, continue to advance the study work on the pathway to development of the strategic gold and cobalt projects, management of the strategic “free carry” joint venture interest in the Greater Duchess Copper Gold Joint Venture and continuing to advance the strategic exploration assets in both Western Australia and Finland (explained further in Section 5).”*

The Letter from Chair on page 2 is amended by:

- (b) inserting the following paragraph which states that:

*“The Company will issue 125,000,000 Shares as consideration for the Proposed Acquisition. As a result, existing Latitude Shareholders will own approximately 79.10% of the combined entity at settlement of the Proposed Acquisition prior to the Offer. The remaining 20.9% will be owned by the current Shareholders of the Company.”*

prior to

*“I look forward to this step change and sharing in what we believe are exciting and prospective times ahead for the Company.”*

## 2.2 Section 3 (Investment Overview)

Section 3 of the Prospectus is amended to include the following in the table under the heading “B. Acquisition of Latitude 66”:

<b>Item</b>	<b>Summary</b>	<b>Further Information</b>
What is the consideration under the Takeover Offer?	The Company will issue 125,000,000 Shares as consideration for the Proposed Acquisition. As a result, existing Latitude Shareholders will own approximately 79.10% of the combined entity at settlement of the Proposed Acquisition prior to the Offer. The remaining 20.9% will be owned by the current Shareholders of the Company.	Section 7.11

## 2.3 Section 5.3 (Background to Latitude 66)

The following paragraph in Section 5.3 of the Prospectus is amended by:

- (a) replacing the sentence which states that:

*“Latitude 66 possesses cobalt and gold projects in Finland spanning all stages of the exploration pipeline, from greenfield exploration targets to mine development.”*

with

*“Latitude 66 possesses cobalt and gold projects in Finland spanning all stages of the exploration pipeline.”*

## 2.4 Section 5.4.1 (KSB Project)

The following paragraph in Section 5.4.1 of the Prospectus is amended by:

(a) replacing:

*"K North (K1, K2 and K3) contains a JORC compliant resource of 650,000oz Au (7.3Mt @ 2.7g/t) and 5,840t Co (@ 0.08%) with the following resource category:"*

with

*"K North (K1, K2 and K3), being entirely contained within the Latitude 66 mining permit area, contains a Mineral Resource Estimate of 650,000oz Au (7.3Mt @ 2.7g/t) and 5,840t Co (@ 0.08%) with the following resource category:"*

## 2.5 Section 5.5 (Proposed Exploration Program and Development Plan)

The following paragraph under the heading "Finland" in Section 5.5 is amended by:

(a) replacing the sentence which states that:

*"The Company will confirm strike, grade and strong economic potential at K7 and K9 inclusive of approximately 2,000m of drilling."*

with

*"The Company will confirm strike and grade at K7 and K9 inclusive of approximately 2,000m of drilling."*

## 2.6 Section 5.6 (Strategy post-completion of Offer and Proposed Acquisition)

Paragraph 5.6(a) is amended by:

(a) replacing:

*"(a) **Advanced Exploration and Development:** Primarily grow the JORC compliant resource at the KSB Project and continue to advance the study work on the pathway to development of the strategic gold and cobalt project;"*

with

*"(a) **Advanced Exploration and Development:** Primarily grow the Mineral Resource Estimate at the KSB Project and continue to advance the study work on the pathway to development of the strategic gold and cobalt project;"*

## 2.7 Section 6 (Information Deemed to be Incorporated in Prospectus)

Section 6 of the Prospectus is amended by inserting the following:

Latitude 66 News Release

The news release titled “Latitude 66 Cobalt Oy Reports a New Cobalt-Gold Discovery in Kuusamo, Finland” released by Latitude 66 on 21 March 2023 (**Latitude 66 News Release**) contains information in relation to significant intersections from Latitude 66’s drilling in 2022. The Latitude 66 News Release includes a summary of results, significant intersections, drillhole collar coordinates, a JORC Code Table 1 for reporting of exploration results and a JORC Code Competent Person compliance statement.

## 2.8 Section 8.3 (Latitude 66 specific risks)

Section 8.3 of the Prospectus is amended by:

- (a) deleting the “Potential expiry of the mining concession/right in the Juomasuo area” risk factor and replacing it with the below “Potential expiry of the mining concession/right in the Juomasuo area” risk factor;
- (b) adding the “Exploration Permit expiry and pending appeals” risk factor and
- (c) deleting the “Environmental impacts of activities carried out in Juomasuo area” risk factor and replacing it with the below “Environmental impacts of activities carried out in Juomasuo area” risk factor:

Risk Category	Risk
<b>Potential expiry of the mining concession/right in the Juomasuo area</b>	<p>Latitude 66’s Juomasuo mining concession/right mining register number 3965 (including both the Juomasuo mining concession, original mining register number 3965/1a and the Pohjasvaara mining concession, original mining register number 3965/2a, by which the original Juomasuo mining concession was later enlarged) is in force until further notice subject to commencement of mining activity as regulated in the Finnish Mining Act.</p> <p>Under Finnish law, a mining permit will expire:</p> <ul style="list-style-type: none"> <li>a) if the permit holder has not, within the applicable time limit, initiated mining activity or such preparatory work as indicates that the permit holder is seriously aiming at actual mining activity;</li> <li>b) if mining activities have been interrupted because of a factor dependent on the mining permit holder continuously for a minimum of five years; or</li> <li>c) if mining activities can be considered to have ended.</li> </ul> <p>The permit holder can apply for postponement of expiry of the permit in case the mining activity or preparatory work has not been commenced within the set time. The permit authority may postpone the expiry of the mining permit (twice at the most and for a maximum of ten years in all) and specify a new deadline for commencing mining activity, or for continuing operations. Latitude 66 applied for such an extension and on 28 April 2022 a decision was issued by the Finnish mining authority that mining activity must be commenced in five years after the decision has gained legal force. This decision has not gained legal force since it has been appealed to the competent Finnish Administrative Court by various third parties unrelated to Latitude 66 where the matter is pending. In the</p>

pending appeals both the approved postponing of expiry of the mining permit and the issuance of the necessary provisions for securing public and private interests in relation to the mining permit has been appealed. As far as the postponing of expiry of the mining permit is in question it has been demanded in the appeals that the decision of Turvallisuus- ja kemikaalivirasto (**Tukes**) shall be revoked and the matter shall be referred back to Tukes for declaring that the Juomasuo mining permit has expired. These appeals are at a preliminary stage with no date yet set for a hearing or provision of submissions. The Company does not consider that it can make an assessment of the likely success of such appeals on reasonable grounds at this time, however does note that Latitude 66 operations and actions fulfill all requirements of Finnish Mining Act for an extension of the mining permit.

The Company will keep the market fully informed of any material developments with regard to the pending appeals.

The Company notes that when a decision is appealed to the Administrative Court, the decision gains legal force after the Administrative Court has issued its decision and the time allowed for appeal has expired provided that no appeals have been submitted in that time. Moreover, if the decision is further appealed to the Supreme Administrative Court, the decision will gain legal force after the Supreme Administrative Court has issued its decision. The date on which the decision gains legal force and becomes final is directly based on the legislation and cannot be ordered by the Administrative Court or the Supreme Administrative Court.

As a consequence, the decision of the Finnish mining authority on the postponing of expiry of the Juomasuo mining permit cannot gain legal force retrospectively. Consequently, the decision of the Finnish mining authority cannot gain legal force from the date it was originally issued since the decision has been appealed to the Administrative Court.

If the appeals are rejected and the abovementioned decision is upheld, according to the decision of the mining authority, Latitude 66 shall commence mining activity in five years after the decision has gained legal force. Latitude 66's plan is to obtain the necessary permits required for commencement of mining activity during Q2/2024-Q2/2027, carry out the necessary construction works during Q1/2027-Q1/2028 and commence mining activity in 2028. Possible appeals against the permits may cause a delay to the planned timetable. The expiry of the Juomasuo mining permit (the original Juomasuo mining concession and Pohjasvaara mining concession) has already been postponed once earlier. Thus, in accordance with the Finnish Mining Act, it would not be possible to postpone the expiry of the Juomasuo mining permit further unless the conditions for deviating from the maximum postponement limitation can be fulfilled.

If the Administrative Court considers that the prerequisites for postponing expiry of the Juomasuo mining permit are not fulfilled and, respectively, the prerequisites for ordering the mining permit to expire are considered met, according to the

	<p>Finnish Mining Act the mining authority shall decide that the mining permit expires. When a mining permit expires, the permit holder will lose the right to carry out mining activities and exploration in the area as well as the privilege for exploiting the minerals. The right and privilege to the deposit could be acquired again by being the first party to submit a new mining permit application or an exploration permit application in accordance with the Finnish Mining Act after the Juomasuo mining permit has expired. A new mining permit or an exploration permit application can be submitted only after a qualifying period unless the conditions for deviating from this requirement can be fulfilled. By submitting a reservation notification, that party may reserve an area for himself for the purpose of preparing an application for an exploration permit. With respect to a reservation notification, the qualifying period applies if the reservation is applied for an area that has previously been a reservation area.</p>
<p><b>Exploration Permit expiry and pending appeals</b></p>	<p>The Company notes that the Latitude 66 exploration permits are expected to be material to the Company's operations following completion of the Proposed Acquisition.</p> <p>Further, the Company notes that the exploration permits are separate and independent permits for which the validity of and requirements are considered separately from the mining permit. Thus, possible expiry of the mining permit would not automatically lead to expiration or cancellation of any of Latitude 66's exploration permits.</p> <p>With respect to the pending appeals against certain of the exploration permits by various third parties unrelated to Latitude 66, there is a risk that the exploration permit decisions that have not yet gained legal force could be reversed. These appeals relate to the validity of the granting of the exploration permits to Latitude 66 and have been made on grounds such as the Finnish mining authority not having followed the required permitting process and various environmental and biodiversity impacts. These appeals are at a preliminary stage with no date yet set for a hearing. The Company does not consider that it can make an assessment of the likely success of such appeals on reasonable grounds at this time, however, does note that all previous appeals against exploration permits granted to Latitude 66 have been unsuccessful.</p> <p>The Company will keep the market fully informed of any material developments with regard to the pending appeals.</p>
<p><b>Environmental impacts of activities carried out in Juomasuo area</b></p>	<p>An administrative constraint procedure is ongoing in relation to Latitude 66's Juomasuo mining concession area and the waste rock areas located therein. The local authority considers ordering Latitude 66 to conduct investigation of the environmental impacts of the activities carried out in the mining concession area in the Hangaspuro stream. If the authority were to issue the contemplated order, Latitude 66 would be obligated to conduct the required investigations imposing some additional costs.</p> <p>Latitude 66 notes that should the local authority order Latitude 66 to conduct investigation of the environmental impacts of</p>

the activities carried out in the mining concession area in the Hangaspuro stream and the investigation show that restorative measures are needed, preparation of the plans for restorative measures would create costs. Latitude 66 notes given no such investigations have been required.

Consequently, Latitude 66 is not presently able to reliably estimate the financial and timing implications of any restorative order given that this would be entirely dependent on the outcome of such investigations should they be required. Further, Latitude 66 is of the opinion that the contemplated administrative constraint order is not necessary since the company has already ordered investigation of the potential environmental impacts in the Hangaspuro stream.

If pollution would be discovered in the Hangaspuro stream, Latitude 66 shall in addition to the results of the investigation, provide a report on the need for restoration and a proposal for possible restoration measures to the supervision authority. In that case, the authority might issue new orders obligating Latitude 66 to conduct the necessary measures to restore the environment to a previous state or to reduce or eliminate the harm that has arisen, and possibly to avoid further harm or damage which actions would impose further costs. If the pollution detected in the Hangaspuro stream would be found to result from the Juomasuo mining concession area (such as the waste rock areas) further investigation concerning possible contamination of soil as well as measures to treat the possible contamination and to avoid further pollution could be required. In addition to the above investigation and restoration obligations, a third party could claim compensation for environmental damages.

Test mining has been conducted at the Juomasuo mining concession area as evidenced by an old quarry, settling basins and waste rock areas that are currently located in the area. However, Latitude 66 has stated that activities conducted by the company only include fencing, landscaping, drilling, sampling and other similar actions and therefore, no activities imposing potential harmful environmental impacts and/or pollution. Thus, it seems that the activities which could cause potential pollution, have not originally been conducted by Latitude 66 but a former operator in the Juomasuo area.

The Finnish legislation provides mechanisms for presenting claims against a former operator in a certain area. However, the authority may primarily try to issue the restoration order(s) to Latitude 66 as the current operator and holder of the Juomasuo mining concession area. In addition, limitations and/or division of liability including the contracts and/or transaction documents concerning or involving the Juomasuo mining concession area may impact the possibility to address the environmental liabilities to the former operators.

Additionally, Latitude 66 notes that, the Centre for Economic Development, Transport, and the Environment of North Ostrobothnia (**ELY Centre**) has on 7 May 2024 issued its decision in the administrative proceeding related to impacts

of activities at the Juomasuo area on the administrative compulsion regarding taking of samples from Hangaspuro stream. The ELY Centre ordered Latitude 66 Cobalt Oy to:

- a) investigate the quality of water and sediments in Hankaspuro and their harmfulness; and
- b) submit the research results, a report on the need for remediation and a proposal for possible remediation measures to the ELY Centre.

Sampling is to be carried out twice during the year so that the samples represent both minimum flow and excess flow periods. Based on the results of the analysis, a report shall be submitted on the need for remediation of Hangaspuro stream and possible necessary remediation measures. This obligation must be fulfilled by 31 August 2025 and has a penalty payment of EUR 30,000 which may be ordered to be paid if the obligation is not fulfilled by this date. Latitude 66 has arranged for the necessary sampling to occur and the Company will keep the market fully informed of any material developments with regard to this obligation.

## 2.9 Section 10.4 (Corporate Advisory Agreement)

Section 10.4 of the Prospectus is amended by deleting the table and preceding paragraph and replacing them with the following:

The Company has entered into a corporate advisory agreement with Longreach Capital Pty Ltd (ACN 618 027 651) (AFSL 497333) (**Longreach Capital**) pursuant to which Longreach Capital has provided corporate advisory services to the Company (**Corporate Advisory Agreement**). In consideration for these services the Company has agreed to pay Longreach Capital \$150,000, with the Company able to elect to satisfy 75% of this payment obligation via the issue of Shares (being \$112,500 or 562,500 Shares at a deemed issue price of \$0.20 (on a post-Consolidation basis)). It is expected that this payment and/or share issue will be made on completion of the Takeover Offer. As at the date of this Prospectus, the Company has not elected to issue Shares to Longreach Capital.

## 2.10 Section 11.2 (Continuous disclosure obligations)

The table in Section 11.2 is amended by inserting the following:

Date	Subject of Announcement
21 May 2024	Takeover Bid Update
21 May 2024	Takeover Update
15 May 2024	Supplementary Target's Statement
15 May 2024	Takeover Bid Update - 25% threshold reached
30 April 2024	Quarterly Activities Report
30 April 2024	Quarterly Cashflow Report



Date	Subject of Announcement
26 April 2024	Prospectus

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### 3. ADDITIONAL LATITUDE 66 EXPLORATION PERMITS GRANTED

The Company notes that subsequent to the lodgement of the Prospectus, Latitude 66 has been granted 14 exploration permits with a validity period of 4 years from the date when these decisions gain legal force, which will occur when the appeal period expires on or about 6 June 2024 (pending no appeal being made). As such the following permits which were listed as being "Pending Exploration Permit Applications" are now "Granted Exploration Permits":

- (a) Mäntyvaara (ML2021:0052);
- (b) Suonna (ML2021:0054);
- (c) Petäjäselkä (ML2023:0045);
- (d) Jäkälälampi (ML2023:0038);
- (e) Peräkangas (ML2023:0043);
- (f) Muikkuvaara (ML2023:0046);
- (g) Vaarasuo (ML2023:0042);
- (h) Kuppiaho (ML2023:0044);
- (i) Aneenvaara (ML2023:0048);
- (j) Kuntakki (ML2023:0126);
- (k) Muikkuvaara 2 (ML2023:0124);
- (l) Kätkytvaara 1 (ML2019:0044);
- (m) Kätkytvaara 2 (ML2019:0045); and
- (n) Sarvivaara Itäinen (ML2020:0021).

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### 4. CONSENTS

The Company confirms that as at the date of this Supplementary Prospectus, each of the parties that have been named as having consented to being named in the Prospectus (refer to Section 11.10) have not withdrawn that consent prior to the lodgement of this Supplementary Prospectus.

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**5. DIRECTORS' AUTHORISATION**

This Supplementary Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with Section 720 of the Corporations Act, each Director has consented to the lodgement of this Supplementary Prospectus with the ASIC.