

18 November 2024

Mining Rights Update

- On 15 November 2024, the Administrative Court of Northern Finland issued a decision upholding an appeal concerning mining rights over the Juomasuo and Pohjasvaara mining zones, which form a part of the Company's KSB Project in Kuusamo, Finland.
- The appeal was in relation to an extension of the mining zones granted to the Company in 2022 following its application in 2019 to the Finnish Mining Authority, Tukes.
- The Court decision has been made on the basis that, at the time of the Lat66's 2019 application, the Company had not initiated work to indicate that the Company was at a level to substantiate a mine development.
- Lat66 owns a majority of the underlying land over which the mining rights have been granted and has exploration permits on all the grounds surrounding the mining zones.
- The Court decision does not immediately impact the Company's access to or use of the KSB Project area, which the Company either owns, has granted exploration permits over, or landowner access consent.
- Lat66 is evaluating pathways to align the Juomasuo and Pohjasvaara mining zones with the permitting process for the whole KSB project, including its right to appeal the decision to the Supreme Administrative Court and applying for exploration permits over the impacted mining zones.

Latitude 66 Limited, ACN 115 768 986 (ASX: LAT) ("Lat66" or "the Company") reports that the Administrative Court of Northern Finland ("Court") issued a decision on Friday 15 November 2024 concerning the mining zones over the Juomasuo and Pohjasvaara mining zones, which form a part of the Company's KSB Project in Kuusamo, Finland ("KSB Project").

As outlined in section 8.3 of the Company's Prospectus dated 26 April 2024, an extension to the respective mining zones was granted to the Company following an application made in 2019 to the Finnish Mining Authority ("Tukes"), for extension of the mining zones expiry, which was subsequently granted to the Company by Tukes in 2022.

The Court's decision relates to the upholding of appeals lodged against the decision by Tukes to grant the mining rights expiry extension in 2022. The Court reversed the Tukes approval for the extension of the mining rights on the basis that, at the time of the Lat66's 2019 application, the Company had not initiated work to indicate that the Company was at a level to substantiate a mine development and that the prerequisites for granting an extension were not met. The decision of the Administrative Court of Northern Finland can be appealed, subject to the grant of a leave to appeal, to the Supreme Administrative Court.

Since the application in 2019, Lat66 has undertaken substantial work programs aimed at advancing the KSB Project towards mine development, including progressing development studies. Further, Lat66 owns a majority of the underlying land over which the mining rights have been granted and has exploration permits on all the grounds surrounding the mining zones. The Court decision does not immediately impact the Company's access to or use of the land which the Company either owns, has granted exploration permits over, or landowner access consent.

Lat66 is evaluating the pathways to align the Juomasuo and Pohjasvaara mining zoning with the entire permitting process for the whole KSB Project, including its right to appeal the decision to the Supreme Administrative Court and applying for exploration permits over the impacted mining zones.

Latitude 66's Managing Director, Grant Coyle, commented:

"Lat66 respectfully acknowledges the Administrative Court ruling and notes its decision is based on the level of work undertaken towards a mine development at the time the mining rights expiry extension application was submitted in 2019. Since that time, Lat66 has undertaken significant work programs and expenditure to advance the KSB Project towards development, including progressing development studies.

"While this decision does not directly impact Lat66's current rights across the KSB Project or our ability to continue further development and exploration activities, the Company is considering all available pathways in relation to the matter to align the Juomasuo and Pohjasvaara mining zoning with the permitting process for the whole KSB Project, including its right to appeal the decision to the Supreme Administrative Court applying for exploration permits over the impacted mining zones.

"The KSB Project has potential to be a significant project for Finland. Lat66 has fostered strongly supportive and transparent working relationships in-country over several years and remains committed to unlocking the KSB Project's full potential."

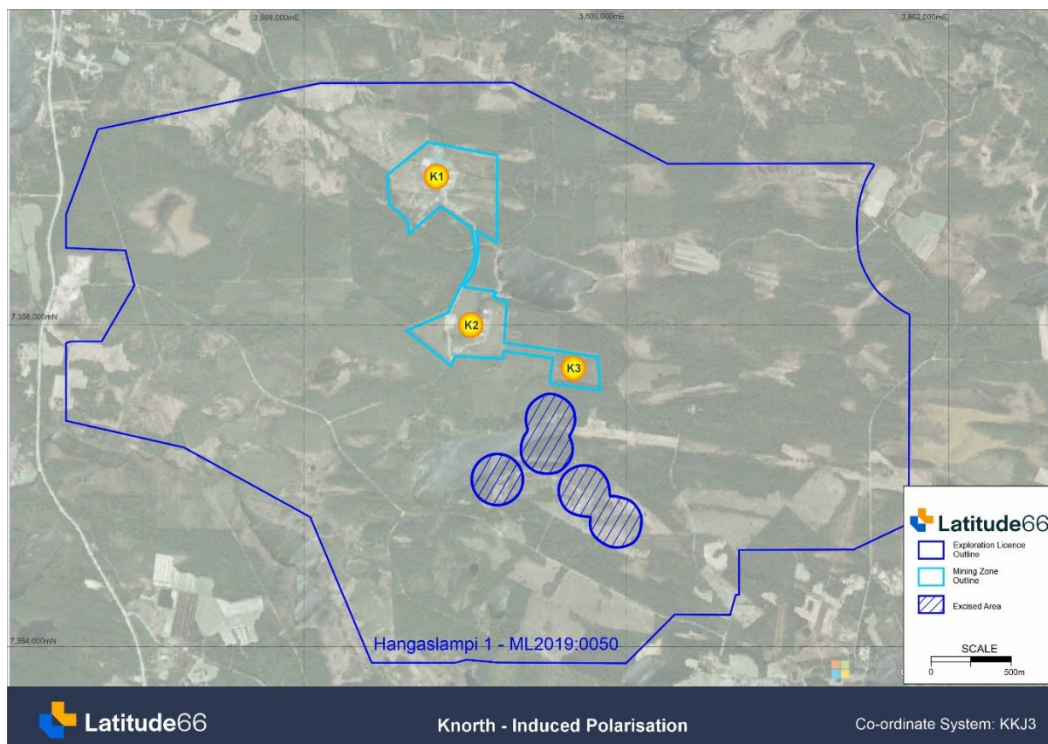


Figure 1: KSB Project tenement area map

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This announcement has been authorised for release by the Board of Latitude 66 Limited.

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About Latitude 66

Latitude 66 is a Finnish and Australian based company, focusing on the exploration and development of gold and critical minerals. The Company's primary focus lies in the Kuusamo Schist Belt Project (KSB Project) situated in Northern Finland. This flagship project boasts a substantial high-grade gold-cobalt mineral resource, with over 85% categorised as Indicated, totalling 650,000 ounces of gold at 2.7 grams per tonne (g/t) and 5,800 tonnes of cobalt at 0.08%. The information in this announcement that relates to mineral resources estimates for the K1-3 projects are extracted from the Company's previous announcement on 26 April 2024 titled "Prospectus". The Company confirms that it is not aware of any new information or data that materially affects the information included in this previous market announcement and the Company confirms that all material assumptions and technical parameters underpinning the mineral resources estimates continue to apply and have not materially changed.

Beyond the KSB, Latitude 66 is conducting regional exploration activities in Finland at the highly prospective Peräpohja Schist Belts (PSB), Kainuu Schist Belts (Kainuu) and Central Lapland Greenstone Belt (Kola and Kolari).

Latitude 66 holds a 17.5% free-carried interest in Carnaby Resources' Greater Duchess Project, strategically located in the Mt Isa Copper district in Australia. Furthermore, Latitude 66 is actively engaged in the exploration of two promising gold projects in Western Australia: the Sylvania and Edjudina Projects.

Forward Looking Statement

The forward-looking statements in this announcement are based on the Company's current expectations about future events. They are, however, subject to known and unknown risks, uncertainties and assumptions, many of which are outside the control of the Company and its Directors, which could cause actual results, performance or achievements to differ materially from future results, performance or achievements expressed or implied by the forward-looking statements.