

24 April 2025

EU Funded Exploration Research Activities to Begin in the Kuusamo Schist Belt

Highlights

- The Geological Survey of Finland (GTK) will commence a geophysical work program within the Kuusamo Schist Belt including across Latitude66's flagship KSB Project area
- The work program forms part of the €5 million UNDERCOVER project funded from the European Union's Horizon Europe research and innovation programme
- Geophysical work program will assist ongoing exploration targeting across the Kuusamo Schist Belt including the KSB Project
- Latitude 66 will assist the GTK in the work program in its capacity as a partner of the UNDERCOVER project to support the deep exploration research

Latitude 66 Limited (ASX: LAT) ("Lat66" or "the Company") is pleased to provide an update on activities associated with a European Union ("EU") funded research project in the Kuusamo Schist Belt ("KSB"), Finland, which will encompass the Company's flagship KSB Project area.

The Unified Novel Deep ExploRation for Critical Ore discoVERy (**UNDERCOVER**) project is a €5 million research project focussed on supporting the need for increased extraction of raw materials, especially critical mineral resources ("CRM") from within the EU.

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

"It's exciting for the first work program of the UNDERCOVER project to commence, which is fully funded by the EU's Horizon Europe research and innovation programme."

"The work program covers Lat66's 100% owned KSB Project, where we recently completed a robust Scoping Study that demonstrates potential for a standalone gold-cobalt development with upside potential. The information collected as part of the geophysical work program will greatly assist in developing further exploration targets which have the potential to expand the Lat66's KSB Project."

"It's encouraging to see the European Union and Finland continuing to fund and develop exploration programs and in particular recognise the importance of the Kuusamo Schist Belt."



Funded by the European Union

UNDERCOVER research project receives funding from the European Union's Horizon Europe research and innovation programme under the grant agreement 101177528.

UNDERCOVER Project

Extensive geophysical measurements will be carried out in the municipalities of Kuusamo, Posio, Taivalkoski, Ranua, Salla, Kemijärvi, Rovaniemi and Pudasjärvi using seismic and electromagnetic methods (Figure 1).

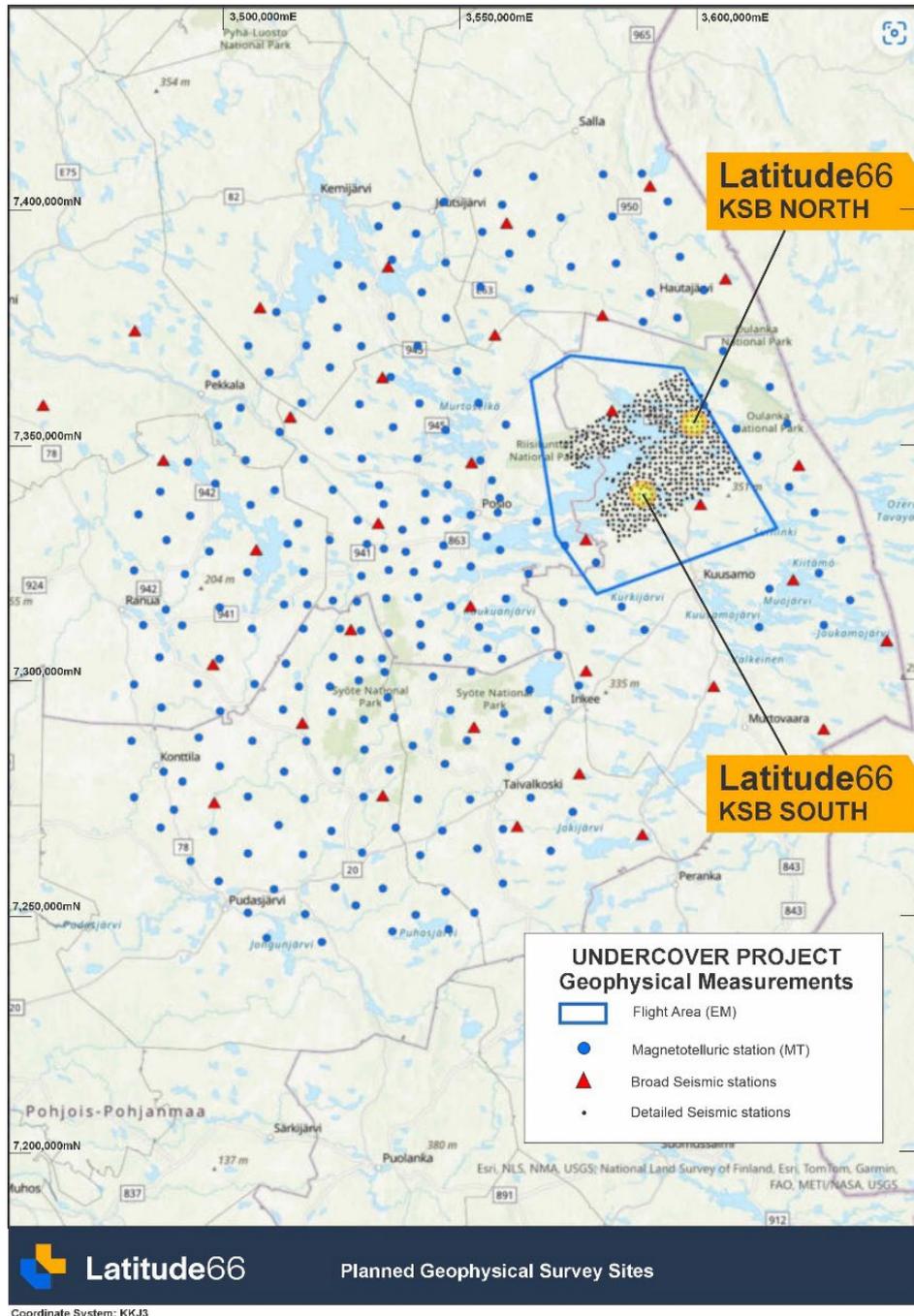


Figure 1: Location of the various geophysical techniques within the KSB

The measurements are part of the EU-funded UNDERCOVER research project, which aims to develop research technologies to explore for critical raw materials down to a depth of approximately 1km.

The GTK will coordinate the three-year UNDERCOVER (Unified Novel Deep Exploration for Critical Ore Discovery) project, funded by the European Union's Horizon Europe programme, which will study and develop deep exploration of critical raw materials through the modelling of mineral systems. It aims to find areas with the highest discovery potential. Based on the in-depth geological understanding gained by these methods, more accurate exploration investigation can be focussed on areas with the highest potential.



Figure 2: Installation of magnetotelluric measuring equipment

The project will utilise new geophysical methods to study the bedrock deeper than before in a cost-effective and environmentally friendly manner. The project partners include universities, research organisations and companies from Finland, Germany, the Czech Republic, France, Portugal, Namibia and Canada.

The project's studies will be completed in Finland (Kuusamo Schist Belt), Portugal (Iberian Pyrite Belt) and Namibia (Kalahari Copper Belt) and will help develop and integrate the new exploration technologies and targeting methodologies.



Figure 3: A geophone for seismic measurement of a dense network installed in the terrain.

Activity Schedule

GTK, Latitude 66, the Geological Survey of France, the Czech Academy of Sciences and the project's German partners: the University of Münster, Supracon AG, the Leibniz Institute of Technology and the Technical University of Berlin are participating in the data collection within the Kuusamo Schist Belt.

Measurements will be made using several different methods:

- Seismic measurements (broad spacing)
- Seismic measurement (detailed spacing)
- Magnetotelluric (MT) measurements
- AFMAG (Audio Frequency Magnetics) and semi-airborne EM (Electro Magnetic) measurements by helicopter
- CSEM (Controlled Source EM)
- Geological mapping
- Age dating sampling
- Soil sampling

Project website: Unified new deep exploration for critical ores (UNDERCOVER) | GTK
(<https://www.undercover-project.eu/>)

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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.



Figure 4: Location of the KSB project in northern Finland