

16 May 2025

KSB Project Permit Update

Highlights

- On 14 May 2025, the Government of Finland announced preparation of amendments to the Mining Act that would enable permits granted under the 1965 Mining Act (such as the Juomasuo and Pohjasvaara mining rights) to be administered under the current Mining Act's procedures.
- The Government of Finland has indicated that these amendments are prompted by legislative formulations in the Mining Act, which have resulted in licensing procedures that can be difficult for operators to foresee.
- Current legislation does not allow for a smooth transition from permits granted under the 1965 Mining Act to those governed by the current Mining Act. The proposed amendments may enable mining zones issued under the 1965 Mining Act to be transferred to licensing under the current Mining Act.
- Lat66 notes that the Juomasuo and Pohjasvaara mining rights were awarded under the 1965 Mining Act, and therefore believes the mining rights should fall within the scope of these proposed amendments. The planned amendments could offer a pathway for the Juomasuo and Pohjasvaara rights to be transferred under the current legislation.
- Separately, on 13 May 2025, the Supreme Administrative Court of Finland issued a decision declining the Company's application for leave to appeal the decision handed down by the Administrative Court of Northern Finland on 15 November 2024 concerning extension of mining rights over the Juomasuo and Pohjasvaara mining zones, which form a part of the Company's KSB Project in Kuusamo, Finland.
- Latitude 66 has secured majority landownership and the consent from minority landowners across the whole area covering the Juomasuo and Pohjasvaara mining zones, including the K1, K2 & K3 deposits, which remain in place and have not been impacted by the Supreme Administrative Court's decision.
- Latitude 66's landownership and landowner consent ensures security of priority across the region, meaning all exploration and development activities can continue across the project area and may be leveraged in future permitting processes to help secure preferential rights.

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

"Lat66 is delighted with the Finnish Government's preparation of proposed Mining Act amendments, aimed at enabling permits granted under the 1965 Act to be administered under the current legislation. This represents a positive step toward clarifying licensing processes that will likely affect multiple projects within Finland including the KSB Project."

"With respect to the outcome of the Supreme Administrative Court of Finland, Latitude has and will continue to ensure that security of priority access is maintained and exploration and permitting works can continue uninterrupted. The Company remains committed to working with Tukes to understand the procedural requirements arising from that decision."

"We have secured majority landownership and reached agreements with remaining landowners within the KSB Project area, and those rights remain entirely unaffected."

“We believe our established land position will help secure preferential rights in future permitting. We look forward to continuing our close collaboration with the Finnish Government and local authorities to ensure the legislative amendments can be shaped in a way that supports our long-term objectives in Kuusamo.”

“The KSB Project has the potential to be a significant project for both Finland and the European Union. Lat66 has fostered strong supportive and transparent working relationships in-country over several years and remains committed to unlocking the KSB Project’s full potential.”

“We remain confident that our landownership, together with the relevant provisions of the Mining Act, provide us a pathway forward to development of the KSB Project.”

Latitude 66 Limited, ACN 115 768 986 (ASX: LAT) (“**Lat66**” or “the **Company**”) is pleased to advise that on 14 May 2025 the Government of Finland announced the a legislative procedure for preparation of amendments to the Mining Act that would enable permits granted under the 1965 Mining Act to be administered under the current Act’s procedures..

The Government of Finland has explained that these amendments are driven by certain legislative nuances in the existing framework, which have led to unexpected complications for operators. Current regulations do not permit a seamless transition from permits granted under the 1965 Mining Act to those governed by the current Mining Act. The decision to prepare amendments underlines the Finnish Government’s strong and ongoing support.

The preparation of Mining Act amendments demonstrates the strong ongoing support of the Finnish Government for creating a more predictable permitting environment for responsible operators.

Lat66 remains in direct communication with the Finnish Mining Association to ensure that any legislative revisions properly address the industry’s key concerns. The Company is also closely monitoring the ongoing amendment process and stands ready to assist the Finnish Government by sharing relevant insights on how the current framework affects operators. In addition, Lat66 anticipates providing its recommendations and potential solutions for the forthcoming mining legislation.

Objective of Mining Act Amendment

The aim of the process is to prepare amendments to the Mining Act so that the legislation would allow permits granted under the 1965 Mining Act to be brought under the procedures of the current Mining Act.

Rationale of Mining Act Amendment

These amendments are motivated by challenges encountered during the enforcement of the Mining Act, which have created an unpredictable licensing environment for operators. The existing framework does not engender a smooth transition from permits granted under the 1965 Mining Act to those governed by the current legislation.

Mining Rights Update

Lat66 advises that on 13 May 2025 the Supreme Administrative Court of Finland issued a decision rejecting the Company’s application for leave to appeal regarding the decision handed down by the Administrative Court of Northern Finland on 15 November 2024 concerning extension of mining rights over the Juomasuo and Pohjasvaara mining zones, which form a part of the Company’s KSB Project in Kuusamo, Finland.

As a result of this outcome, the mining rights with respect to the Juomasuo and Pohjasvaara mining zones have expired. Lat66 is actively engaging with Tukes to determine the next steps and clarify the way forward.

Latitude 66 has secured freehold ownership over the majority of the land covering the Juomasuo and Pohjasvaara mining zones, including the K1, K2 & K3 deposits (Figure 1), and obtained the consent from minority landowners across the remaining areas for a new exploration application or mining permit, which remain in place and have not been impacted by the Court’s decision.

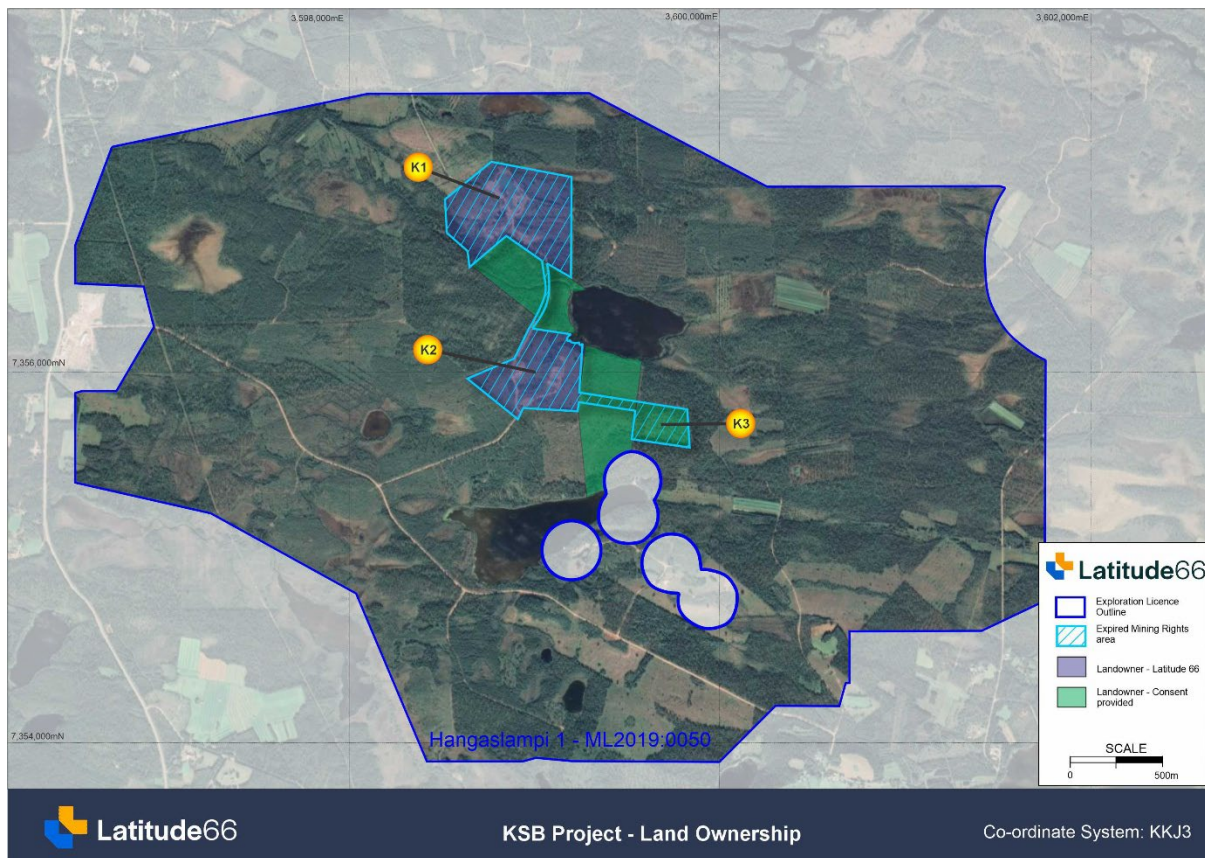


Figure 1: Land ownership within the expired mining rights outline (Juomasuo and Pohjasvaara)

Whilst the expiry of the mining rights which relate to the Juomasuo and Pohjasvaara mining areas, the Juomasuo and Pohjasvaara mining zones remain in force and the land covering them remains in possession of Latitude 66 until the decision of Tukes on the termination of mining activities has become legally binding and, consequently, the mining zones cease. Following the ceasing of the mining zones, there is a three-year restriction period during which exploration or mining permits can be granted only based on landowner consent, thereby providing priority to either landowners or parties who have obtained consent of the landowners.

Accordingly, as the majority landowner, Lat66 will be the only applicant that complies with the current requirements for granting of an exploration permit or mining permit with respect to the area of the Juomasuo and Pohjasvaara mining zones in their entirety.

Therefore, as a result of the three-year restriction period Lat66's secured landownership and landowner consents ensure priority for Lat66 to apply for exploration or mining permit for the area of the Juomasuo and Pohjasvaara mining zone(s) as a whole. The landownership and consents from landowners also mean that all planned exploration and development activities can continue across the areas of the Juomasuo and Pohjasvaara mining zones.

In addition, the Company is continuing to progress the security of exploration tenure across the Juomasuo and Pohjasvaara areas with the ongoing support of Tukes. Exploration tenure across the Juomasuo and Pohjasvaara areas will ensure there is no impact to development timelines and the Company is continuing to progress environmental permitting in parallel with this process.

- Ends -

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. 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 Belt (PSB), Kainuu Schist Belt (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.