Latitude66

23 July 2026

Latitude 66 Secures KSB Project Tenure and Accelerates Development

Highlights

- **Latitude 66 received notification from the Finnish Mining Authority (Tukes) that it has been granted Exploration Permits covering the K1, K2 and K3 deposits at the Company's flagship KSB Project in Finland.**
- **Exploration Permits secure tenure across the KSB Project and enables the acceleration of development activities.**
- **The KSB Project is a substantial high-grade gold-cobalt development project with an Indicated and Inferred Mineral Resource Estimate[1] (MRE) of 7.3Mt @ 2.7g/t Au for 650,000oz gold and 0.08% Co for 5,840t cobalt, with over 85% in the Indicated category.**
- **A Scoping Study[2] completed on the KSB Project in March 2025 confirmed the KSB Project could deliver a highly economic standalone mining operation with a 7 year mine life producing 65,000oz pa gold and 465 t pa cobalt. The Study findings at the then prevailing gold spot price of US$3,000/oz were:**
    - **NPV_8 (post tax) of approx. US$433 million (A$620 million)**
    - **IRR (post tax) of 98%**
    - **Low capex estimate of approx. US$100 million**
- **In anticipation of securing the entirety of the KSB Project tenure, which has now occurred, Latitude 66 has been progressing multiple work programs, including:**
    - **A further major permitting milestone with the successful completion of the Environmental Impact Assessment (EIA) Program, representing a key step towards obtaining the environmental permits required for project development in Finland.**
    - **An Optimised Scoping Study, which is anticipated to be completed in Q3 2026.**
    - **Recent geophysical surveys that defined multiple high-priority drill targets immediately outside the existing Mineral Resource[1], with drilling scheduled to commence this quarter targeting significant resource growth.**
- **Latitude 66 now enters a fully integrated development phase on resource growth, permitting and technical studies for the KSB Project, one of the most advanced development gold projects in Finland.**

Latitude 66 Limited, ACN 115 768 986 (ASX: LAT) ("Lat66" or "the Company"_)_ is pleased to announce that the Finnish Mining Authority (Tukes) has granted Exploration Permits covering the K1, K2 and K3 mineral deposits at the Company's flagship KSB Gold and Cobalt Project in northern Finland.

[1] DCX ASX Announcement 26 Apr 2024 – Prospectus. See Appendix 1 for a breakdown of the Indicated and Inferred Mineral Resources for the K1, K2 and K3 deposits.
[2] LAT ASX Announcement 25 March 2025 – KSB Project Scoping Study confirms highly economic standalone gold-cobalt operation

The grant of the Exploration Permits secures exploration tenure across the Project and marks the successful completion of the permitting process before Tukes, following the Finnish Government's amendment to the Mining Act in March 2026.

This permitting milestone enables the Company to accelerate exploration, engineering studies, environmental permitting and project development activities.

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

"The granting of the Exploration Permits represents a significant milestone for the KSB Project and marks the beginning of an exciting new phase for Latitude 66.

"Over the past 18 months we have systematically de-risked major aspects of the KSB Project. We have secured landowner agreements, worked closely with the relevant authorities throughout the permitting process, successfully completed the first stage of the EIA process and progressed exploration activities that now set us up for significant resource growth potential.

"We are entering one of the most exciting periods in the Company's history. Drilling is scheduled to commence shortly targeting near mine resource growth, technical studies are progressing with the Optimised Scoping Study nearing completion, which is expected to be immediately followed by a Prefeasibility Study, while environmental approvals also continue to advance.

"Importantly, we are doing this against a backdrop of a high gold price environment and increasing strategic demand across Europe for security of critical mineral supply, such a cobalt.

"We believe the KSB Project is emerging as one of Europe's premier undeveloped gold project and today's milestone provides the platform to unlock significant value for our shareholders."

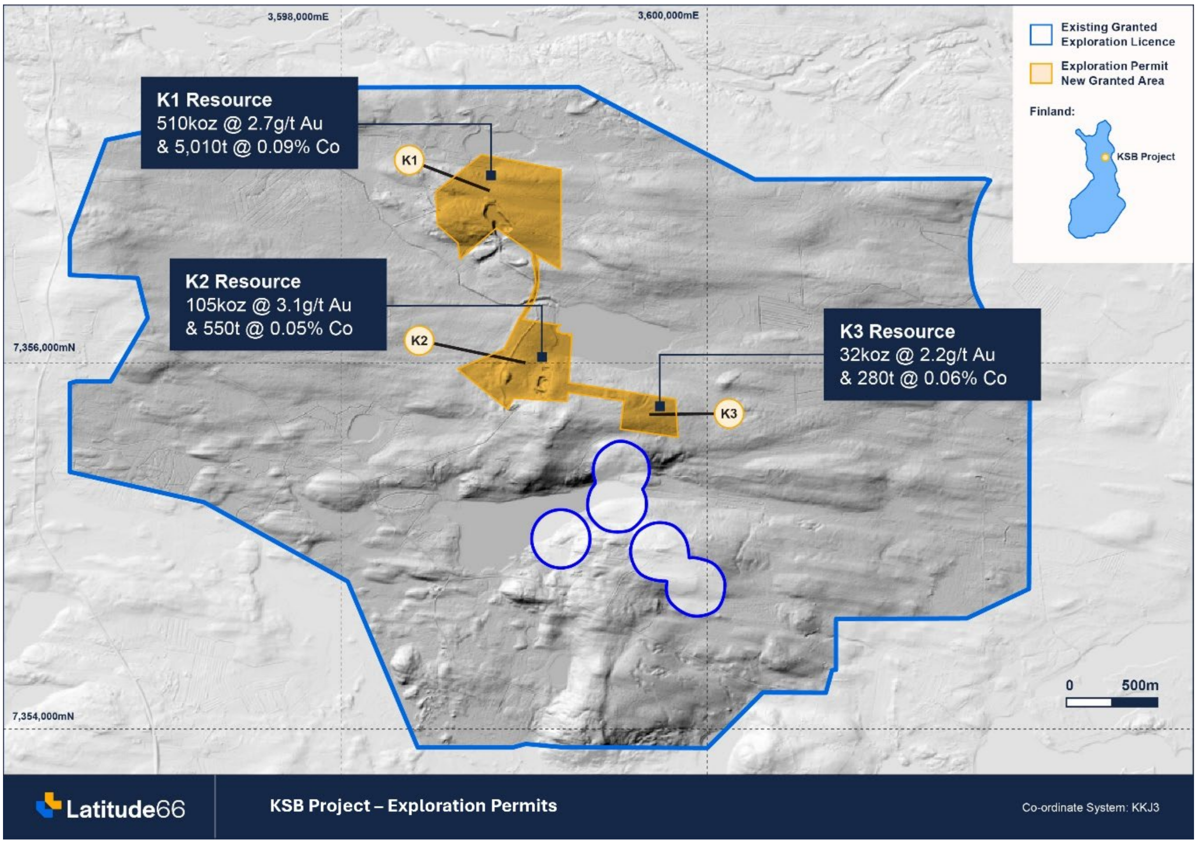

Figure 1: KSB Project area showing existing and new granted Exploration Permit areas

Exploration Permits

The Finnish Mining Authority (Tukes) has granted four Exploration Permits covering the KSB Project referenced in Figure 1 above, securing exploration tenure across the K1, K2 and K3 deposits and the broader project area. The permits represent a significant regulatory milestone for the Company, securing the exploration tenure required to continue exploration activities while advancing technical studies and environmental approvals in parallel.

The Exploration Permits provide Lat66 with the right to undertake exploration activities across the KSB Project, including drilling, geological mapping, geophysical and geochemical surveys, environmental baseline studies and other technical investigations required to support ongoing resource growth and project development. Importantly, the permits secure the Company's ability to continue systematically evaluating the significant exploration upside that exists beyond the current Mineral Resource.

The grant of the Exploration Permits follows the Finnish Government's amendments to the Mining Act in 2026, which established a pathway for exploration permits to be granted following the expiry of historical mining rights. Lat66 moved immediately to lodge its applications following the legislative amendments and has now successfully completed that process, providing a clear and secure tenure position across its flagship KSB Project.

The Exploration Permits have been granted by Tukes and, consistent with all permitting decisions under the Finnish Mining Act, are subject to the standard statutory 37-day appeal process. The granting by Tukes has been issued with execution orders enabling exploration activities to be undertaken by the Company during the appeal process.

The KSB Project

The Kuusamo Schist Belt Project (KSB Project) is situated in Northern Finland. This project hosts a substantial high-grade gold-cobalt indicated and inferred mineral resource estimate[1], 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%.

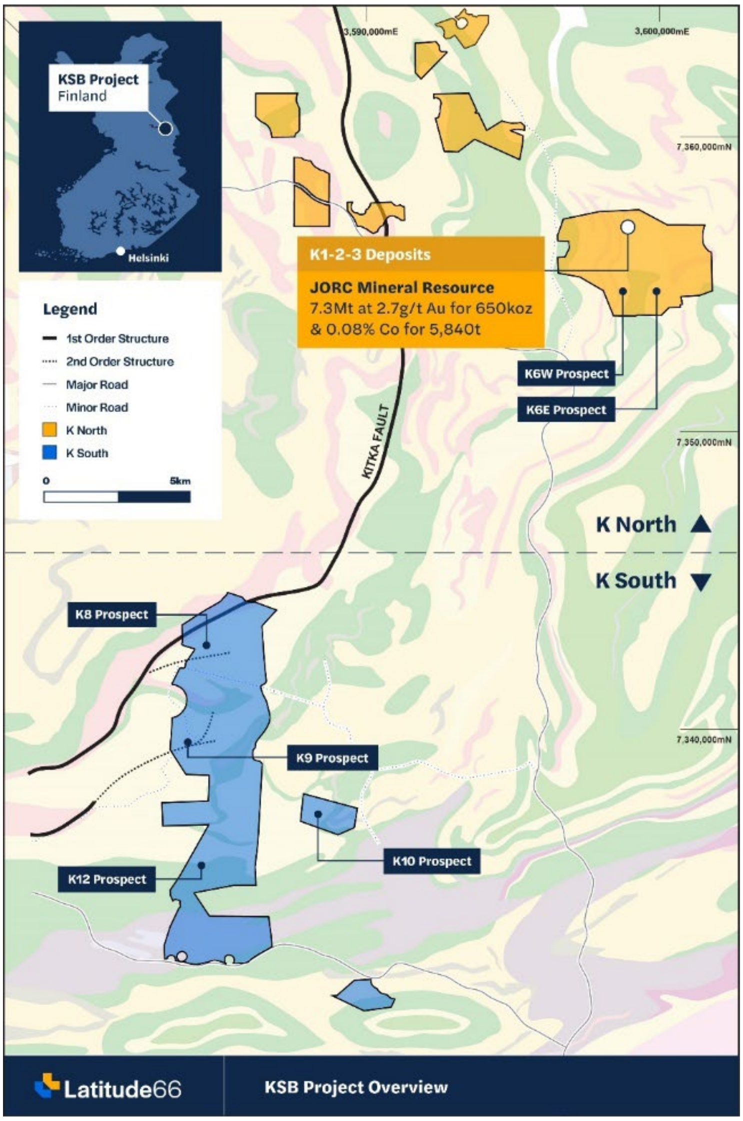

Figure 2: Location map of KSB Project

The Company released the KSB Project Scoping Study[2] on 25 March 2025 which evaluated conventional open pit mining across the K1, K2 and K3 deposits with a free milling CIL and flotation processing plant operation, over a 7.2 year mine life, with average LOM production of approximately 65,000oz pa gold and 465 tonnes cobalt.

The Study revealed a low capex estimate of approx. US$100 million and all-in sustaining costs (AISC) of approx. US$1,038/oz gold (US$996/oz gold equivalent), demonstrating the potential for robust economics at the base case of US$2,500/oz gold price and a post-tax NPV_8 of approx. US$433 million (A$610 million) and post-tax IRR of 98% at US$3,000/oz gold.

Figure 3: Summary of findings from the March 2025 Scoping Study[2]

At the prevailing gold price environment, the Company believes there remains considerable opportunity to enhance project economics through ongoing optimisation studies and future resource growth.

Environmental Impact Assessment (EIA) Program

The Environmental Impact Assessment (EIA) is a fundamental component of Finland's permitting framework and represents one of the key regulatory pathways required to advance mining projects towards development.

Together with the key permitting and regulatory approval processes required for mine development, the EIA provides a structured and transparent framework for responsible mine development, ensuring environmental, social and stakeholder considerations are comprehensively assessed before key permitting decisions are made.

The EIA procedure comprises two key phases:

- **Phase 1 – EIA Programme:** Defines the scope of environmental, social and technical investigations required to assess the potential impacts of the proposed mining project. The Programme establishes the framework for all studies to be undertaken during the EIA process and identifies the matters to be assessed in the final Environmental Impact Assessment Report.
- **Phase 2 – EIA Report:** Incorporates the results of the environmental and technical studies undertaken during the Programme phase and assesses the likely environmental and social impacts of the proposed development together with appropriate mitigation measures.

In early 2026, Lat66 submitted the KSB Project EIA Programme to the coordinating authority, the North Ostrobothnia Centre for Economic Development, Transport and the Environment (ELY Centre). Following an extensive public consultation process involving municipalities, government agencies, Indigenous representatives, local communities and other key stakeholders, the Company has now received the ELY Centre's formal statement on the EIA Programme.

The ELY Centre's statement consolidates feedback received from all relevant stakeholders and confirms the requirements for the second phase of the EIA process. The feedback provides valuable guidance that will be incorporated into the preparation of the EIA Report and the ongoing environmental studies supporting future permitting.

Completion of the EIA Programme represents a significant milestone in the development of the KSB Project. It confirms that the first phase of Finland's Environmental Impact Assessment (EIA) process has been successfully completed and provides the Company with a clear framework for progressing the second phase of the EIA process which supports the subsequent environmental permitting stages required for project development.

The successful completion of the EIA Programme substantially de-risks the KSB Project by establishing an agreed environmental assessment framework with the Finnish authorities. Combined with the grant of the Exploration Permits, the Company now has a clear and well-defined regulatory pathway to advance the Project toward development.

Optimised Scoping Study

Latitude 66 is in the process of completing an Optimised Scoping Study on the KSB Project, advancing from the Scoping Study on the KSB Project released by Latitude in March 2025[3], which included upside opportunities to be considered as part of the PFS.

Latitude 66 is finalising work in relation to an underground/open pit trade-off study, which will form the basis of the Optimised Scoping Study.

It is anticipated the Optimised Scoping Study will be released in Q3 2026 and will lead into the commencement of a Prefeasibility Study.

Exploration and Drilling

The Company recently completed two Fixed Loop Electromagnetic (FLEM) surveys over potential extensions to the K1 Resource, targeting areas immediately northwest and southeast of the current resource where geological and structural interpretation has identified favourable fold-controlled positions analogous to those hosting the existing K1 Indicated and Inferred Mineral Resource.

As mineralisation at K1 is known to extend at depth (>300m) and remains open in several directions, there is increasing potential for conductive sulphide mineralisation to occur beyond the effective detection limits of the historical airborne VTEM survey.

Both surveys identified multiple conductive targets, with the highest-priority conductor located immediately northwest of a previously defined DHEM anomaly. The historical DHEM survey identified a conductor with a conductance of 1,040 siemens (S)[4], interpreted to represent a significant accumulation of pyrrhotite.

The new FLEM survey has not only confirmed this anomaly but has demonstrated that it extends beyond the limits of the previous survey and exhibits a substantially stronger conductance of up to 2,466 S. The increase in conductance, together with the larger interpreted extent, significantly enhances the prospectivity of the target and elevates it to one of the highest-priority drill targets within the KSB Project.

[3] ASX Announcement 25 March 2025 – KSB Project Scoping Study confirms highly economic standalone gold-cobalt operation

[4] DCX ASX Announcement 26 Apr 2024 – Prospectus.

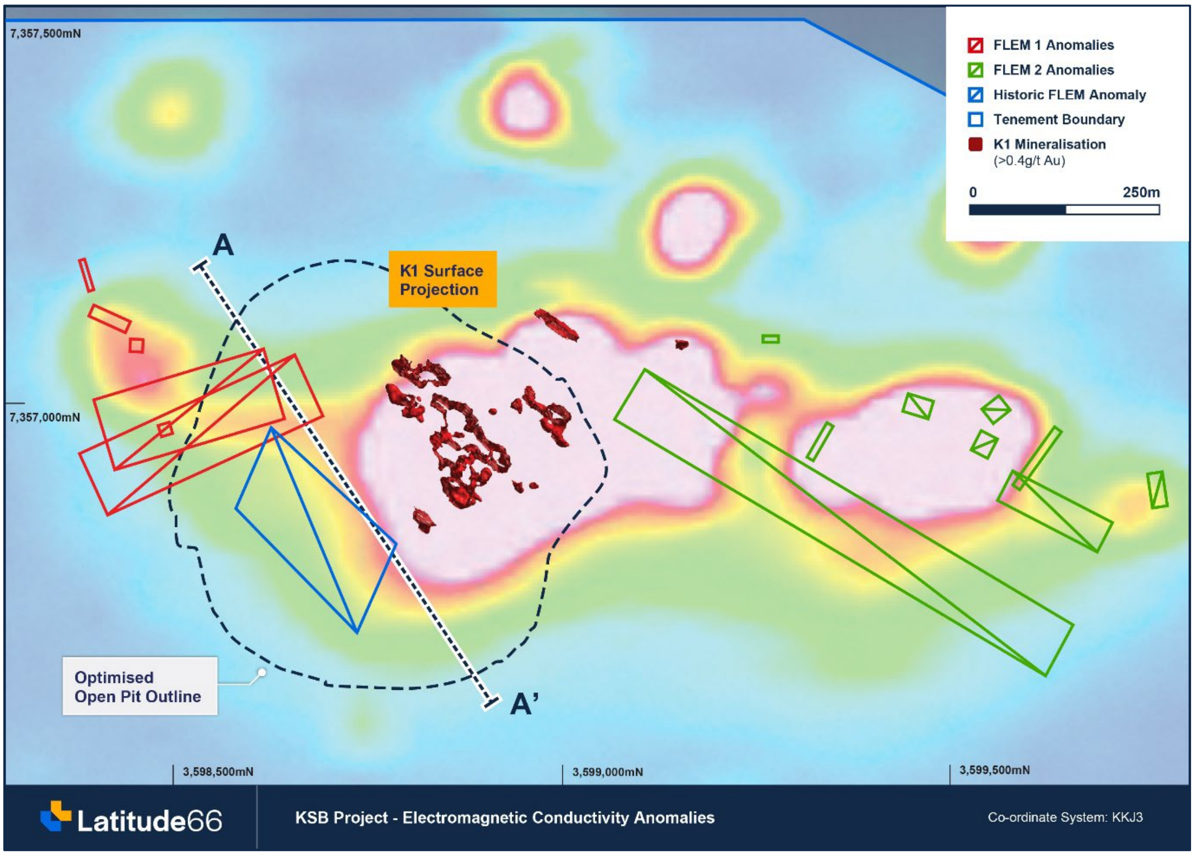

Figure 4: Plan view of the K1 Resource area and defined conductive plates generated from previous and current surveys. Background image is a conductivity heat map from an airborne EM survey.

The combined FLEM and DHEM modelling defines a continuous conductor extending approximately 320m along strike and up to 650m down dip. The significance of this target is further reinforced by five anomalous historical drill intersections located around the margins of the conductor, including **5.6m @ 7.3 g/t Au** (KS/JS-274), **2.3m @ 4.1 g/t Au** (KS/JS-224) and **3.5m @ 2.6 g/t Au** (KS/JS-246).

The spatial coincidence of high-grade gold mineralisation surrounding a large, highly conductive body strongly supports the interpretation that the anomaly represents an extension of the K1 pyrrhotite-bearing mineralised system.

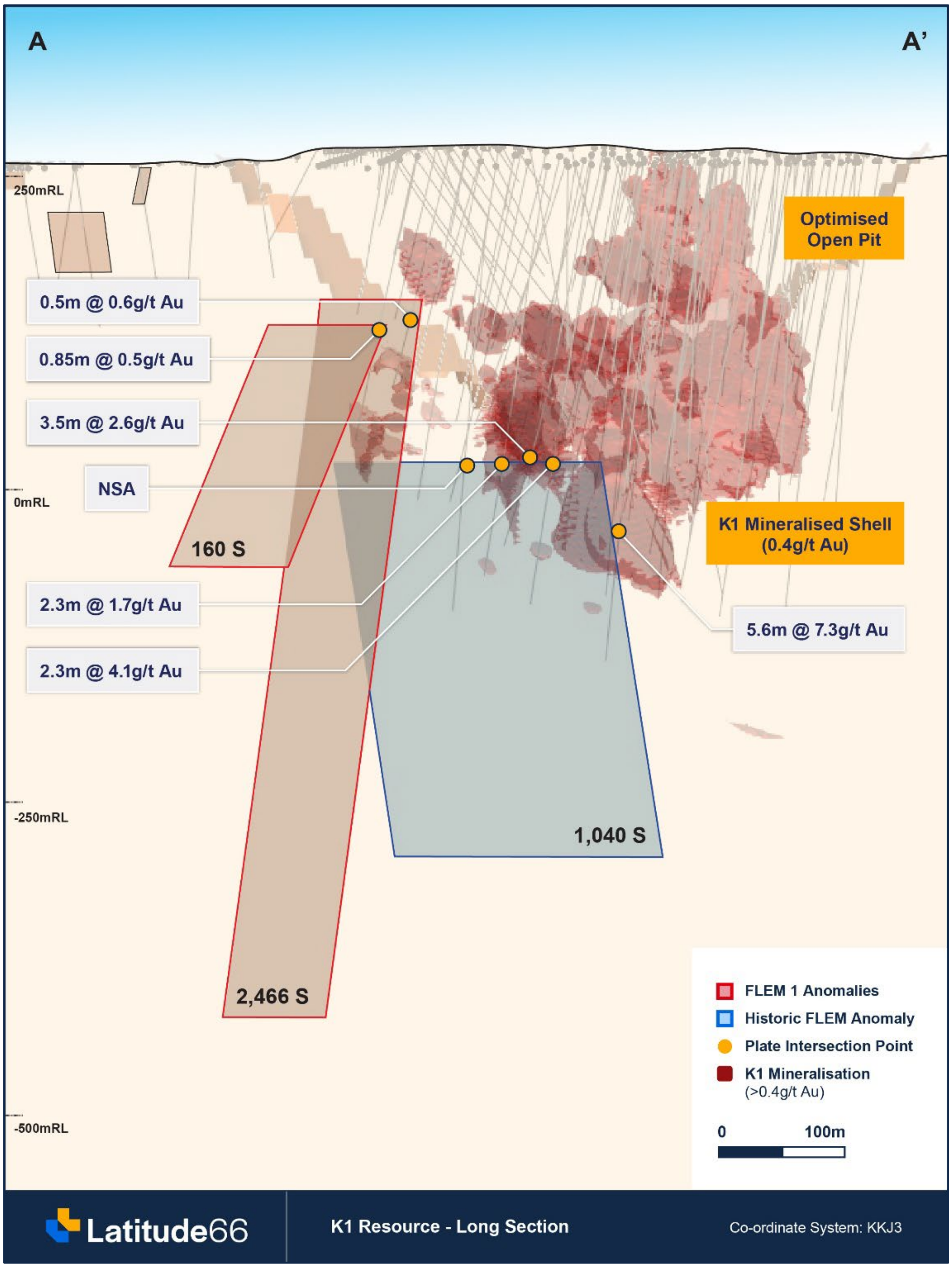

Figure 5: Long-section view of the generated conductive plates relative to the 0.4g/t Au mineralised shell of the K1 Indicated and Inferred Resource.

Next Steps

With the new granted exploration permits over the K1, K2 and K3 deposits, the Company will continue to advance both exploration and development activities in Finland during the second half of 2026, with a focus on resource growth and progression of the KSB Project towards development.

Key activities will include:

- **Drilling:** Commence a targeted diamond drilling program in Q3 2026 to test the priority FLEM and DHEM conductors at the KSB and PSB Projects, including the high-priority K1 resource extension target and the newly defined Reutu conductors.
- **Optimised Scoping Study:** Complete and evaluate underground/open pit trade-off study, as the basis of the Optimised Scoping Study with potential upside opportunities to be considered as part of the PFS.
- **Prefeasibility Study (PFS):** Continue technical workstreams supporting the PFS, including mine design optimisation, geotechnical and hydrogeological investigations, environmental baseline studies and infrastructure assessments.
- **Environmental Approvals:** Advance Environmental Impact Assessment (EIA) activities, including ongoing environmental baseline monitoring, specialist technical studies and stakeholder engagement to support future permitting.
- **Project Development:** Integrate the results from exploration, metallurgical testing and engineering studies into the broader development strategy aimed at advancing the KSB Project towards future development decisions.

- Ends -

ASX Listing Rule Disclosures

The information in this announcement that relates to exploration results and 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. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified.

The information in this announcement relating to production targets and financial forecasts (derived from production targets) in relation to the KSB Project are extracted from the Company's previous announcement on 25 March 2025 titled "KSB Project Scoping Study Confirms Highly Economic Standalone Gold-Cobalt Operation". The Company confirms that all material assumptions underpinning those production targets and financial forecasts continue to apply and have not materially changed.

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

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Appendix 1

KSB Project - JORC Mineral Resource Statement

Deposit	Category	Tonnage (kt)	Au (g/t)	Co (%)	Au (oz)	Co (t)
K1	Indicated	4,600	2.9	0.10	430,000	4,400
	Inferred	1,200	2.1	0.05	80,000	570
	SUB-TOTAL	**5,800**	**2.7**	**0.09**	**510,000**	**5,010**
K2	Indicated	960	3.2	0.05	100,000	500
	Inferred	90	1.7	0.05	5,000	50
	SUB-TOTAL	**1,050**	**3.1**	**0.05**	**105,000**	**550**
K3	Indicated	340	2.2	0.06	24,000	210
	Inferred	120	2.0	0.06	8,000	70
	SUB-TOTAL	**450**	**2.2**	**0.06**	**32,000**	**280**
GRAND TOTAL		**7,300**	**2.7**	**0.08**	**650,000**	**5,840**