

24 December 2024

KSB Project Mining Rights Update

Latitude 66 Limited, ACN 115 768 986 (ASX: LAT) (“Lat66” or “the Company”) advises that it has submitted an appeal at the Supreme Administrative Court of Finland in respect of 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.

Processing of the Company’s appeal at the Supreme Administrative Court is subject to the Supreme Administrative Court granting a leave of appeal, an application for which was submitted together with the appeal. Lat66 considers that the conditions for granting an extension of a mining zone as set out in the Finnish Mining Act are fulfilled with respect to the Juomasuo and Pohjasvaara mining zones and, thus the extension granted by Tukes should be maintained in force.

During the appeal processing period, Latitude 66 will maintain its mining rights across the Juomasuo area, which enables exploration and development activities to continue for the KSB Project.

Lat66 has been working closely with the Finnish Mining Authority (“Tukes”) to confirm the Company’s position in relation to the Juomasuo area and ensure activities can continue under all scenarios. Tukes has provided its position in a written statement to explain the process should the mining rights expire (refer to Appendix 1 and 2).

According to the Tukes statement, following any expiry of mining rights there is a three-year grace period whereby applications for exploration or mining permits are restricted to applicants who have obtained landowner consent, thereby providing priority to either landowners or parties who have obtained consent of the landowners.

Latitude 66 owns the majority of land (Resource areas of K1 & K2) covering the Juomasuo area and has secured the consent of landowners for the remaining areas (Resource area of K3) within the Juomasuo region (refer Figure 1) ensuring, as the landowner, it will be the only applicant that complies with the requirements set out in the Tukes statement.

The Company will provide updates on the appeal as it progresses and further engagement with the Finnish Government and Mining Authority.

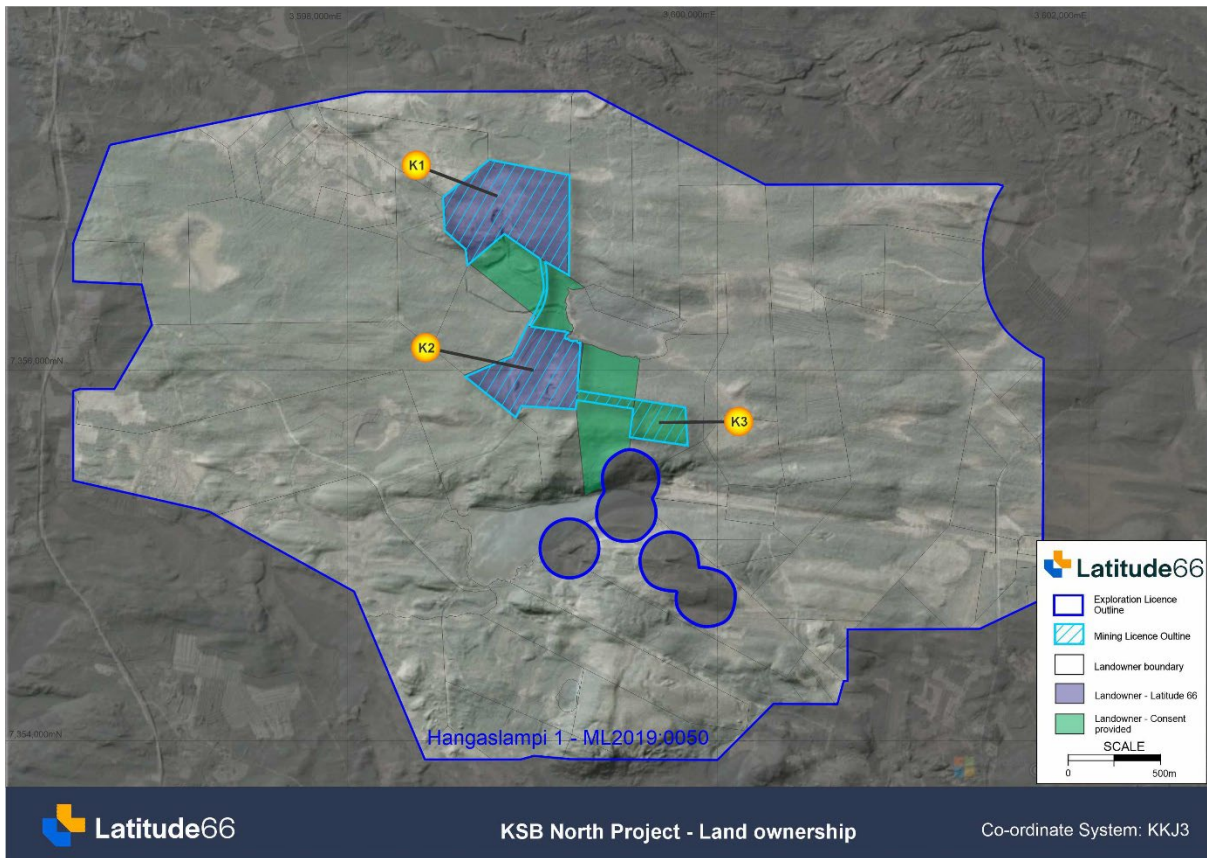


Figure 1: KSB North Project – Land ownership

- 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. 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 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.

Appendix 1: Tukes Statement (Finnish)



Lausunto

Tukes 13896/10.00.01/2024

Latitude 66 Ltd ja Latitude 66 Cobalt Oy

Lausuntopyyntö, sähköposti 19.12.2024

Lausunto Juomasuon kaivostoiminnan lopettamisasiasta. Kaivoslain 31 a §:n mukainen hakijan neuvonta

Latitude 66 Cobalt Oy pyytää Turvallisuus- ja kemikaalivirastolta lausuntoa seuraavasti:

- miten kaivospiirin lakkauttaminen astuu voimaan
- missä vaiheessa ja millä ehdoin lakkautettavan kaivospiirin alueelle on saatavissa malminetsintälupa tai kaivoslupa huomioiden maanomistajien / oikeudenomistajien suostumukset sekä karanteenijat
- millä edellytyksillä toimija voi harjoittaa mainitulla alueella malminetsintää ennen lakkauttamisen voimaan astumista sekä edellä mainittujen lupien käsittelyaikana

Turvallisuus- ja kemikaaliviraston (kaivosviranomaisen) lausunto

Lausunnossa kuvataan kaivosluvan raukeamisesta (kaivosoikeuden päättymisen) johtuvaa kaivostoiminnan lopettamisprosessia, kaivospiirin haltijan tutkimisoikeuksia lopettamisprosessin aikana, kaivostoiminnan lopettamisesta aiheutuvaa karenssia ja oikeuksia hakea alueelle malminetsintälupaa tai kaivoslupaa kaivoslain (621/2011) mukaisesti (sekä edellytyksiä malminetsintään edellä mainittujen lupien käsittelyn aikana).

Kaivosluvan (kaivosoikeuden) raukeaminen ja kaivostoiminnan lopettaminen

Pohjois-Suomen hallinto-oikeus on päätöksellään 15.11.2024 kumonnut Tukesin Juomasuon kaivospiiriä koskevan kaivosoikeuden raukeamisen lykkäämistä koskevan päätöksen. Tämän päätöksen valitusajka päättyy 23.12.2024. Mikäli hallinto-oikeuden päätöksestä valitetaan, ovat valitusten käsittelyaikana kaivospiiriä koskevat oikeudet voimassa, kunnes Korkein hallinto-oikeus (KHO) on asian ratkaissut.

Mikäli hallinto-oikeuden päätös jää KHO:n päätöksen tuloksena voimaan, tarkoittaa se sitä, että kaivostoiminta on päättynyt ja kaivoslupa on rauennut. Kaivospiiri (kaivosalue) on kuitenkin edelleen voimassa niin kauan, kunnes se on kaivosviranomaisen päätöksellä lopetettu. Kaivospiirin lakkauttamiseen eli kaivostoiminnan lopettamiseen sovelletaan kaivoslain 15 lukua. Kaivostoiminnan lopettamispäätös annetaan kaivoslain 147 §:n nojalla.

Kaivosviranomaisen antamaan kaivostoiminnan lopettamispäätökseen voi hakea muutosta hallinto-oikeudelta. Hallinto-oikeuden päätökseen voidaan hakea valituslupaa korkeimmalta hallinto-oikeudelta. Kaivostoiminnan lopettamispäätös tulee lainvoimaiseksi valitusajan päätyttyä tai valitustapauksissa silloin, kun tuomioistuimet ovat antaneet lopulliset päätöksensä.

2 (2)

Karensси

Nykyisen kaivoslain 46 §:n 1 momentin 4 kohdan ja 47 §:n 2 momentin (joka viittaa 46 §:n 1 momentin 4 kohtaan) mukaan malminetsintälupaa tai kaivoslupaa ei voida myöntää aiemmin kaivosalueena olleelle alueelle ennen kuin kaksi vuotta on kulunut kaivostoiminnan lopettamispäätöksen lainvoimaiseksi tulemisesta ("karenssiaika").

Kyseinen kaivoslain 46 §:n 1 momentin 4 kohta tuli voimaan 1.6.2017. Ennen 1.6.2017 voimassa olleen kaivoslain mukaan malminetsintälupaa ja kaivoslupaa ei voitu myöntää aiemmin kaivosalueena olleelle alueelle ennen kuin kolme vuotta oli kulunut kaivostoiminnan lopettamispäätöksen lainvoimaiseksi tulemisesta. Juomasuon tapauksessa sovelletaan kolmen vuoden karenssia.

Malminetsintälupa tai kaivoslupa voidaan kuitenkin myöntää aiemmin kaivosalueena olleelle alueelle ennen kolmen tai kahden vuoden karenssiajan kulumista, jos hakija saa alueen asianomaisen oikeudenhaltijan [mukaan lukien maanomistaja] suostumuksen (46 §:n 2 momentti ja 47 §:n 4 momentti, joka viittaa 46 §:n 2 momenttiin).

Näin ollen kaivosviranomaisen voi hyväksyä malminetsintälupa- tai kaivoslupahakemuksen vireille Juomasuon alueelle välittömästi, kun kaivostoiminnan lopettamispäätös on saanut lainvoiman ja hakija saa asianomaisen oikeudenhaltijan [mukaan lukien maanomistaja] suostumuksen.

Malminetsintä ilman voimassa olevaa malminetsintä- tai kaivoslupaa

Kaivoslain 9 § antaa oikeuden malminetsintään harjoittamiseen kiinteistön omistajan suostumuksella ilman voimassa olevaa malminetsintä- tai kaivoslupaa (karenssiaikana sekä malminetsintä- tai kaivoslupahakemuksen vireillä olon aikana).

Rovaniemellä 19.12.2024

Terho Liikamaa
Ryhmäpäällikkö

Ossi Leinonen
Johtava asiantuntija



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Ryhmäpäällikkö Terho Liikamaa
19.12.2024

Johtava asiantuntija Ossi Leinonen
19.12.2024

Appendix 2: Tukes Statement (English Translation)

Latitude 66 Ltd and Latitude 66 Cobalt Oy

Request for opinion, email 19.12.2024

Opinion on the matter of the cessation of mining operations in Juomasuo.

Advising the applicant pursuant to Section 31 a of the Mining Act

Latitude 66 Cobalt Oy requests a statement from the Finnish Safety and Chemicals Agency as follows:

- how the closure of the mining district will take effect
- at what stage and under what conditions is an exploration permit or mining permit available for the area of the mining district to be closed, taking into account the consents of the landowners/right holders and grace periods
- under what conditions can an operator conduct exploration in the said area before the closure takes effect and during the processing of the above-mentioned permits

Statement from the Finnish Safety and Chemicals Agency (mining authority)

The statement describes the process of closing mining operations due to the expiry of the mining permit (termination of mining rights), the exploration rights of the mining district holder during the closure process, the grace period following the closure of mining operations and the rights to apply for an exploration permit or mining permit for the area in accordance with the Mining Act (621/2011) (as well as the rights to conduct exploration during the processing of the above-mentioned permits).

Expiration of the mining permit (mining right) and cessation of mining operations

By its decision of 15 November 2024, the Administrative Court of Northern Finland has overturned the decision taken by Tukes to postpone the expiration of the mining rights concerning the Juomasuo mining district. The appeal period for this decision ends on 23 December 2024. If the decision of the Administrative Court is appealed, the rights concerning the mining district will be valid during the appeals processing period until the Supreme Administrative Court (KHO) has ruled on the matter.

If the decision of the Administrative Court remains in force as a result of the decision of the KHO, it means that the mining operations have ended and the mining permit has expired. However, the mining district (mining area) will continue to be valid until it is terminated by a decision of the mining authority. Chapter 15 of the Mining Act applies to the termination of the mining district, i.e. the closure of mining operations. The decision to close mining operations is issued pursuant to Section 147 of the Mining Act.

An appeal may be filed with the Administrative Court against the decision to close mining operations issued by the Mining Authority. Leave to appeal may be filed with the Supreme Administrative Court against the decision of the Administrative Court. The decision to close

mining operations becomes final after the appeal period has expired or, in the case of appeals, when the courts have issued their final decisions.

Grace period

According to Section 46(1)(4) and Section 47(2) of the current Mining Act (which refers to Section 46(1)(4)), an exploration permit or mining permit may not be granted for an area that was previously a mining area before two years have passed since the decision to close mining operations became final ("grace period").

The relevant Section 46(1)(4) of the Mining Act entered into force on 1 June 2017. According to the Mining Act in force before 1 June 2017, an exploration permit or mining permit could not be granted for an area that was previously a mining area before three years had passed since the decision to close mining operations became legally binding. In the case of Juomasuo, a three-year grace period applies.

However, an exploration permit or mining permit can be granted for an area that was previously a mining area before the three- or two-year grace period has elapsed, if the applicant obtains the consent of the relevant right holder [including the landowner] of the area (section 46(2) and section 47(4), which refers to section 46(2)).

Accordingly, the mining authority can approve an application for an exploration permit or mining permit for the Juomasuo area immediately after the decision to close mining operations has become legally binding and the applicant obtains the consent of the relevant right holder [including the landowner].

Exploration without a valid exploration or mining permit

Section 9 of the Mining Act grants the right to conduct exploration with the consent of the property owner without a valid exploration or mining permit (during the grace period and while the exploration or mining permit application is pending).

Rovaniemi, 19 December 2024

Terho Liikamaa

Group Manager

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Leading Expert