



March 2025

KSB Project Scoping Study

ASX:LAT



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Cautionary Statement

The Scoping Study referred to in this presentation, details of which the Company announced to the ASX on 25 March 2025, has been undertaken to assess viability of developing the KSB Project by constructing an open cut mine and processing facility to produce gold doré and cobalt concentrate for export. The Scoping Study is a preliminary technical and economic study of the potential viability of the KSB Project. It is based on low level technical and economic assessments (+/-30% accuracy) that are not sufficient to support the estimation of ore reserves. Further exploration and evaluation work and appropriate studies are required before Latitude will be in a position to assess whether any ore reserves can be estimated or to provide any assurance of an economic development case.

The Scoping Study (including the production target and the forecast financial information derived from the production target) is based on the material assumptions set out in the Company's announcement to ASX on 25 March 2025 entitled "KSB Project Scoping Study confirms highly economic standalone gold-cobalt operation" (and refer also to the content of this presentation). These include assumptions about the availability of funding in the order of approximately US\$101m. While Latitude considers all of the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated by the Scoping Study will be achieved.

Investors should note that there is no certainty that Latitude will be able to raise that amount of funding when needed. It is also possible that such funding may only be available on terms that may be dilutive to or otherwise affect the value of Lat's existing shares. It is also possible that Lat could pursue other 'value realisation' strategies such as a sale, partial sale or joint venture of the KSB Project. If it does, this could materially reduce Lat's proportionate ownership of the KSB Project. While Latitude considers all of the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated by the Scoping Study will be achieved. Given the uncertainties involved, investors should not make any investment decisions based solely on the results of the Scoping Study. Lat confirms that all the material assumptions underpinning the production target and the forecast financial information derived from the production target, in the above ASX announcement of 25 March 2025 continue to apply and have not materially changed.

The Study includes existing JORC 2012 Code Indicated and Inferred Mineral Resources defined within the KSB Project, with the production target comprising Indicated (90%) and Inferred Mineral Resources (10%) over the life of mine. During the Scoping Study's 16-month payback period, the production target during this period is approximately 97% Indicated and 3% Inferred Mineral Resources. Accordingly, the Inferred Mineral Resource estimate does not feature as a significant proportion early in the planned life of mine and Lat believes the KSB Project's financial viability is not dependent on the inclusion of the Inferred Mineral Resources and that it has reasonable grounds for the production target. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised. Latitude confirms that the KSB Project is financially viable when excluding Inferred Mineral Resources in the production schedule.

Note that unless otherwise stated, all currency in this presentation is US dollars.



Disclaimer

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Certain statements contained in this presentation, including information as to the future financial or operating performance of Lat and its projects are 'forward-looking statements'. They include indications of, and guidance on, future matters. Forward-looking statements include, but are not limited to, statements preceded by words such as "planned", "expected", "projected", "estimated", "may", "scheduled", "intends", "anticipates", "believes", "potential", "could", "likely", "nominal", "conceptual", "propose", "will", "forecast", "estimate", and other similar expressions within the meaning of securities laws of applicable jurisdictions and include, but are not limited to, anticipated future activities at the KSB Project, production targets, financial forecasts, estimates and assumptions in respect of mineral resources and anticipated grades and recovery rates, production and prices, recovery costs and results, capital expenditures and are or may be based on assumptions and estimates related to future technical, economic, market, political, social and other conditions. These 'forward-looking statements' are necessarily based upon a number of estimates and assumptions that, while considered reasonable by Lat, are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies and involve known and unknown risks and uncertainties that could cause actual events or results to differ materially from estimated or anticipated events or results expressed or implied in any forward-looking statement and deviations are both normal and to be expected.

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Exploration Results

The information in this presentation that relates to Exploration Results was reported by the Company in previous announcements titled "Transformational Acquisition of Gold-Cobalt Development Projects (ASX:DCX)" – 4/4/2024, "Prospectus" – 26/4/2024, "High-grade gold intercept returned from KSB Project drilling" – 08/7/2024, "High-grade gold in historical drilling K8 Prospect Finland" – 14/08/2024, "KSB Project Development Pathway and Exploration update" – 29/11/2024, "Multi-phase exploration highlights potential scale and prospectivity of the KSB Project" – 20/12/2024 and "RC drilling to commence at KSB North Project" – 13/02/2025. The Competent Person for the Exploration Results in these announcements is [Toby Wellman]. The Company confirms that the form and content in which the Competent Person's findings are presented have not been materially modified from that announcement. Where reference is made to previous releases of Exploration Results in this presentation, the Company confirms that it is not aware of any new information or data that materially affects the information included in that announcement. The information in this report that relates to previous Exploration Results was prepared and first disclosed under the JORC Code 2012.



Disclaimer

Mineral Resource Estimate

The information in this presentation that relates to the Mineral Resource Estimate was reported by the Company in the previous announcement titled "Transformational Acquisition of Gold-Cobalt Development Projects" and released to the ASX on 4 April 2024. The Competent Person for the Mineral Resource Estimate in that announcement was Brian Wolfe. The Company confirms that the form and content in which the Competent Person's findings are presented have not been materially modified from that announcement. The Company confirms that it is not aware of any new information or data that materially affects the information in that announcement and that all material assumptions and technical parameters underpinning the Mineral Resource Estimate in that announcement continue to apply and have not materially changed.

International Financial Reporting Standards

This presentation contains certain financial measures relating to the KSB Project Scoping Study that are not recognised under International Financial Reporting Standards (IFRS). These metrics include (but are not limited to) Net Present Value (NPV). Although the Company believes these measures provide useful information about the financial forecasts derived from the Scoping Study, they should not be considered in isolation or as a substitute for measures of performance or cash flow prepared in accordance with IFRS. As these measures are not based on IFRS, they do not have standardised definitions and the way the Company calculates these measures may not be comparable to similarly titled measures used by other companies. Consequently, undue reliance should not be placed on these measures.

Reasonable Basis for Forward-Looking Statements

No Ore Reserve has been declared. This presentation has been prepared in compliance with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the "JORC Code") and the ASX Listing Rules. All material assumptions on which the Scoping Study production target and projected financial information are based have been included in the Company's ASX announcement of 25 March 2025 entitled "KSB Project Scoping Study confirms highly economic standalone gold-cobalt operation" (and refer also to the content of this presentation). The Modifying Factors in the format specified by JORC Code (2012) Table 1, Section 4 is also contained in that 25 March 2025 announcement.

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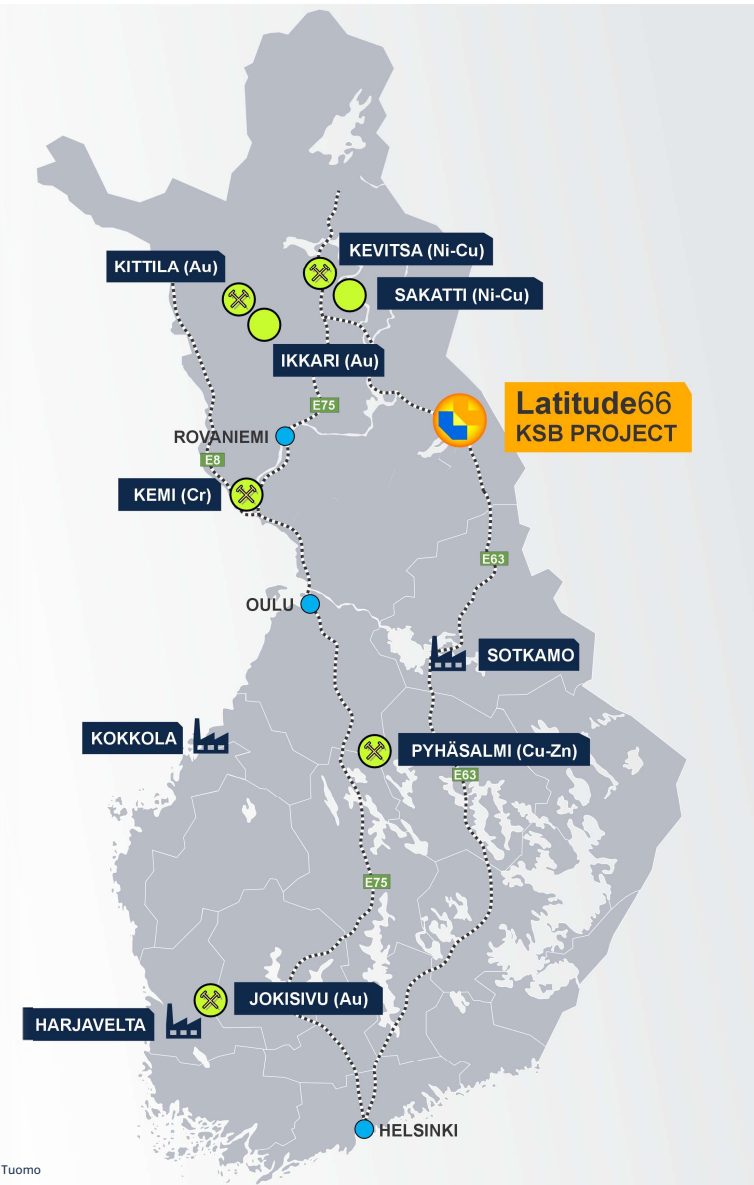
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KSB Project Overview

Developing a gold-cobalt project in northern Finland

- JORC Mineral Resource (K1, K2 and K3):
 - **650koz Au and 5,840t Co¹**
- High margin gold and cobalt Mineral Resource
- Significant landholding in the KSB region
- Third largest undeveloped cobalt resource in European Union²
- Excellent fundamentals in Finland to pursue pathway to Net Zero Carbon operations
- Finland is the largest refinery of cobalt outside of China³



¹ Refer to Prospectus announced by DCX on 26/4/2024

² Refer to Geological Survey of Finland (2020) – “Quantitative assessment of undiscovered resources in Kuusamo-type Co-Au deposits in Finland” by R. Kalevi, E. Pasi, H. Irmeli, K. Jukka, N. Tero, O. Juhani, T. Tuomo

³ Refer to Benchmark Mineral Intelligence – Cobalt Forecast

Scoping Study Results Summary

Highly economic standalone gold-cobalt operation with expansion potential

| | | | |
|--|--|--|--|
| NPV₈ (After Tax) US\$310 million <small>US\$433 million at spot pricing</small> | IRR (After Tax) 74% <small>IRR 98% at spot pricing</small> | CAPEX US\$101 million | AISC US\$1,038/oz gold |
| PAYBACK PERIOD 16 months <small>12 months at spot pricing</small> | LOM FREE CASH FLOW (After Tax) US\$513 million <small>US\$699m at spot pricing</small> | ANNUAL GOLD PRODUCTION 65,000oz | ANNUAL COBALT PRODUCTION 465 tonnes |

Assumptions: Base case gold price US\$2,500/oz, spot price US\$3,000/oz



Scoping Study Parameters

Mining

- Mineral Resource at Juomasuo (K1, K2 & K3)
- K2 starter pit to optimise mine schedule
- 90% from Indicated category
- Examine scale potential for the project
- Explore potential to expand near mine Mineral Resource and KSB South project area

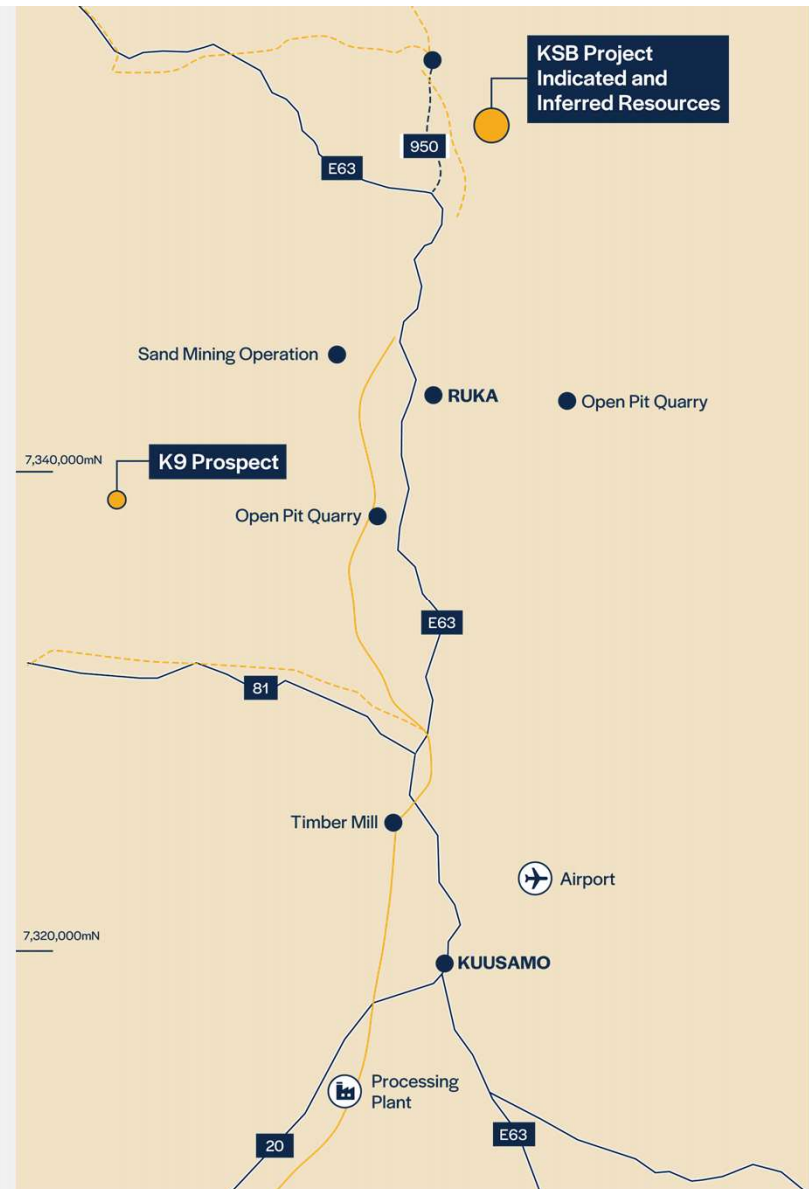


Processing

- Test work developed to contemplate two products:
 - Gold Dore (gold bars)
 - Cobalt concentrate

Infrastructure

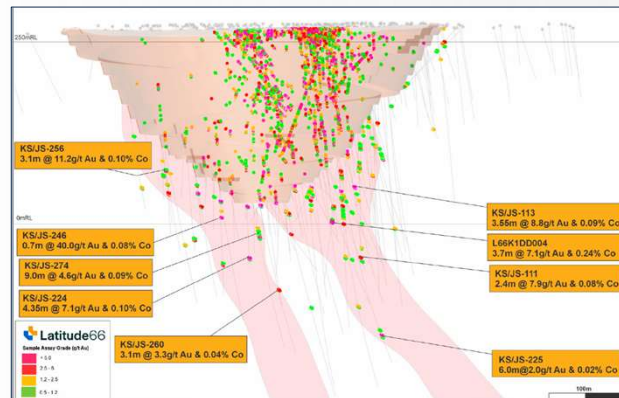
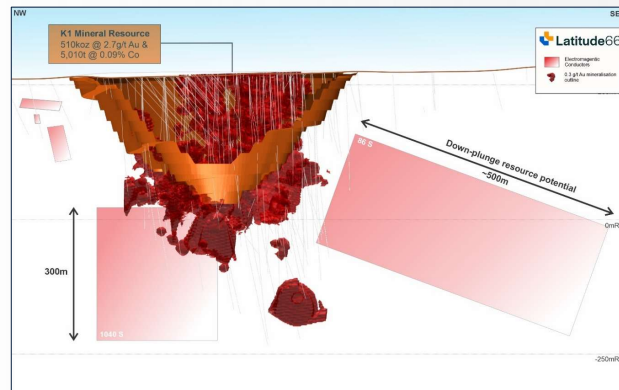
- Access via significant national sealed road network
- Connection to existing grid power
- Operational services from nearby towns



Upside opportunities

Near mine exploration potential and low capital expansion

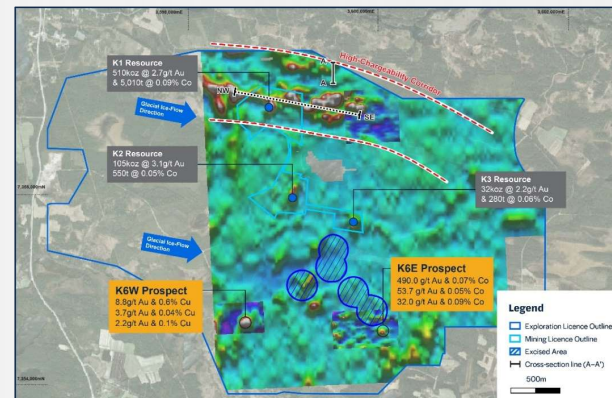
K1 pit expansion potential



Low Capital Expansion

| Plant Capacity | Capital Cost US\$M |
|----------------|--------------------|
| 0.75Mtpa | 101 |
| 1.00Mtpa | 114 |
| 1.25Mtpa | 127 |
| 1.50Mtpa | 140 |

Near mine K6E & K6W Prospects



Upside opportunities

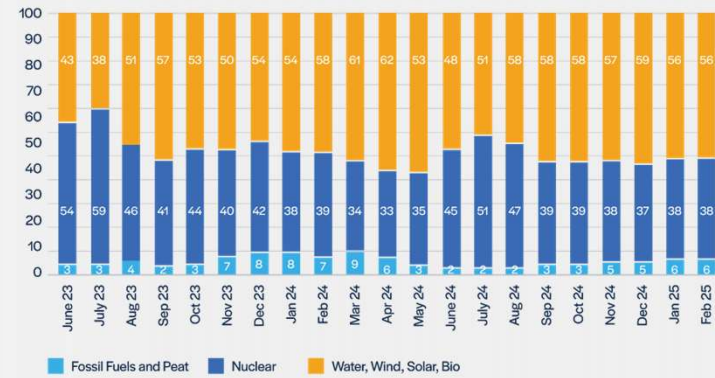
PFS to evaluate project optimisation

Underground trade-off potential



Low carbon emissions Accessing established non-fossil fuel power network

Finnish Power Generation by Source



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Mineral Resource to Mining Schedule

High level of confidence

Over 85% of Mineral Resource
in Indicated category

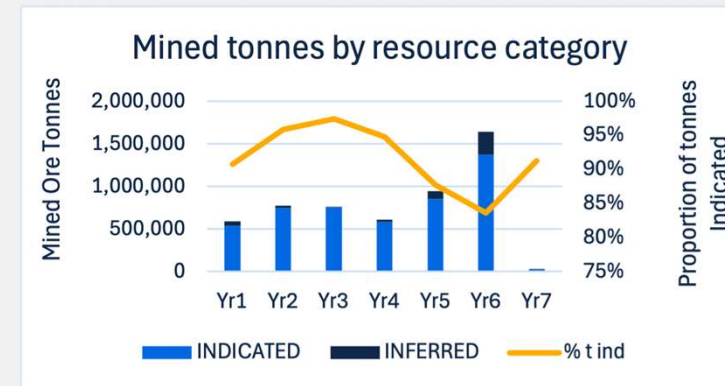


90% of mine schedule
from Indicated category

KSB gold mineral resource estimate*

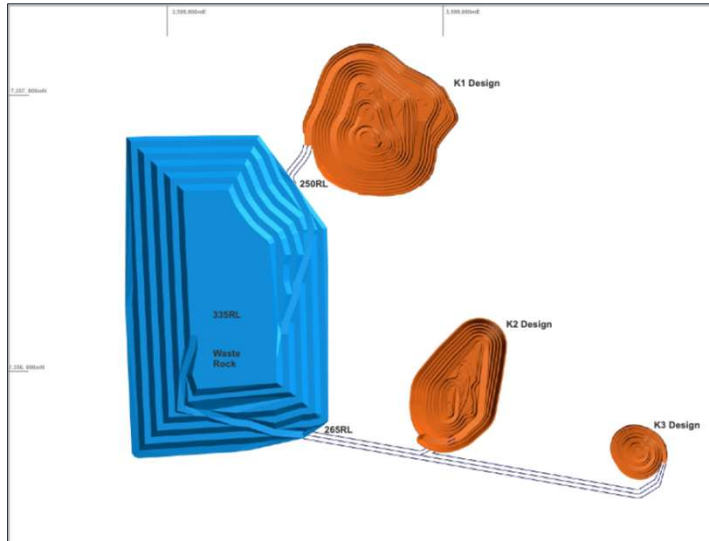
| Deposit | Category | Tonnage (kt) | Au (g/t) | Co (%) | Au (oz) | Co (t) |
|--------------------|------------------|--------------|------------|-------------|----------------|--------------|
| K1 | Indicated | 4,600 | 2.9 | 0.10 | 430,000 | 4,440 |
| | Inferred | 1,200 | 2.1 | 0.05 | 80,000 | 570 |
| | 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 | 0.06 | 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 |

* Refer to Prospectus announced by DCX on 26/4/2024



Mine Plan

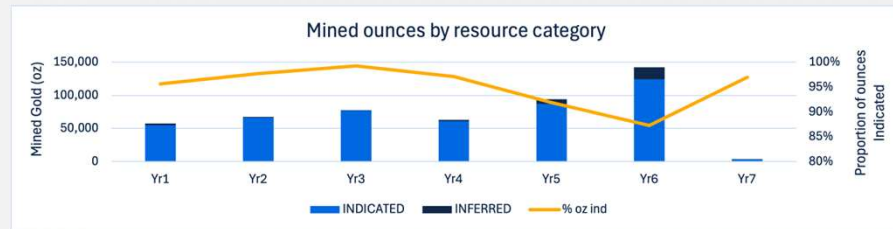
3 open pits within close proximity



Starter pit at K2



97% from Indicated category during payback period



Strip ratio 11.4:1 LOM average



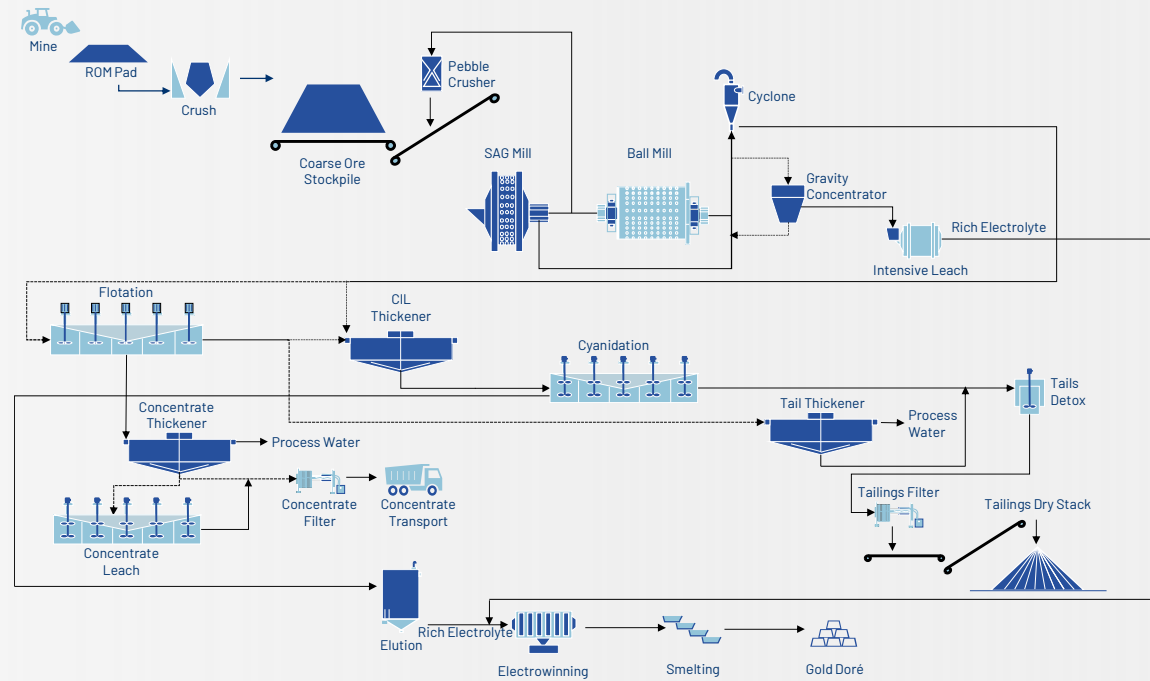
Processing Plant

Conventional flow sheet with high recoveries

Recoveries:

Gold 93% & Cobalt
Concentrate 70%

Proposed location
on leased Kuusamo
municipality land



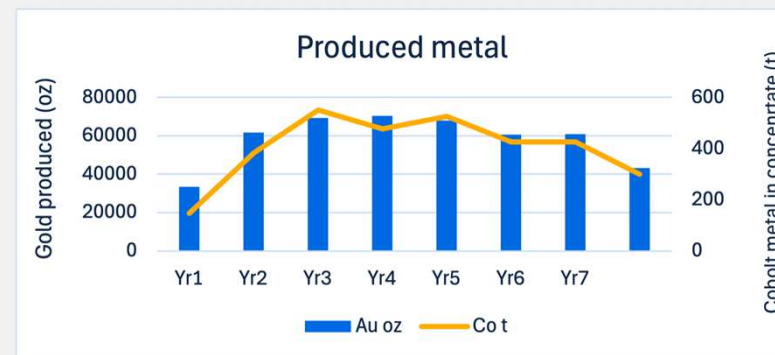
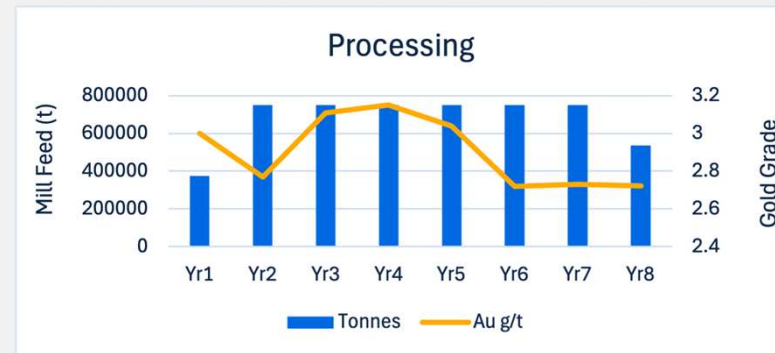
Mineral Processing

High gravity recovery

Free milling conventional CIL operation

Simple flotation to recover cobalt concentrate

| Gold Recovery | K1 Domain 2 | K1 Domain 3 | K2 |
|-----------------------|-------------|-------------|-------|
| Gravity | 53.8% | 58.1% | 66.6% |
| Direct Cyanidation | 94.1% | 89.2% | 92.0% |
| Gravity + Cyanidation | 94.7% | 92.1% | 94.6% |



CAPEX & OPEX

Low capex and opex provide a high-margin operation

| Item | Cost (USD) | Source |
|------------------------------|--------------|------------------------------|
| Contractor Mob and pre strip | 1.9 | Contacto Estimate |
| Process Plant | 87.5 | Como Estimate |
| Tails Dam | 3.1 | Como Estimate |
| Stacker conveyor | 2.3 | Benchmarked projects |
| Roads | 1.5 | Upgrade costs of 5km of road |
| Mining Infrastructure | 4.1 | Benchmarked projects |
| Total | 100.5 | |

Approx. 16-month payback

| Costs | Measure | Unit | Base Case |
|--------------|----------------------------|----------------------|--------------|
| Operating | Mining Costs (all tonnes) | US\$/t milled | 3.75 |
| | Road transport costs | US\$/t milled | 7.18 |
| | Processing costs | US\$/t milled | 24.95 |
| | General and administration | US\$/t milled | 6.10 |
| Total | | US\$/t milled | 41.98 |

AISC: US\$1,036/oz gold



Regional Infrastructure



Established national road network and National Power network



Existing Water Treatment Facility



Existing KSB Project office and laydown area

International All-weather Airport



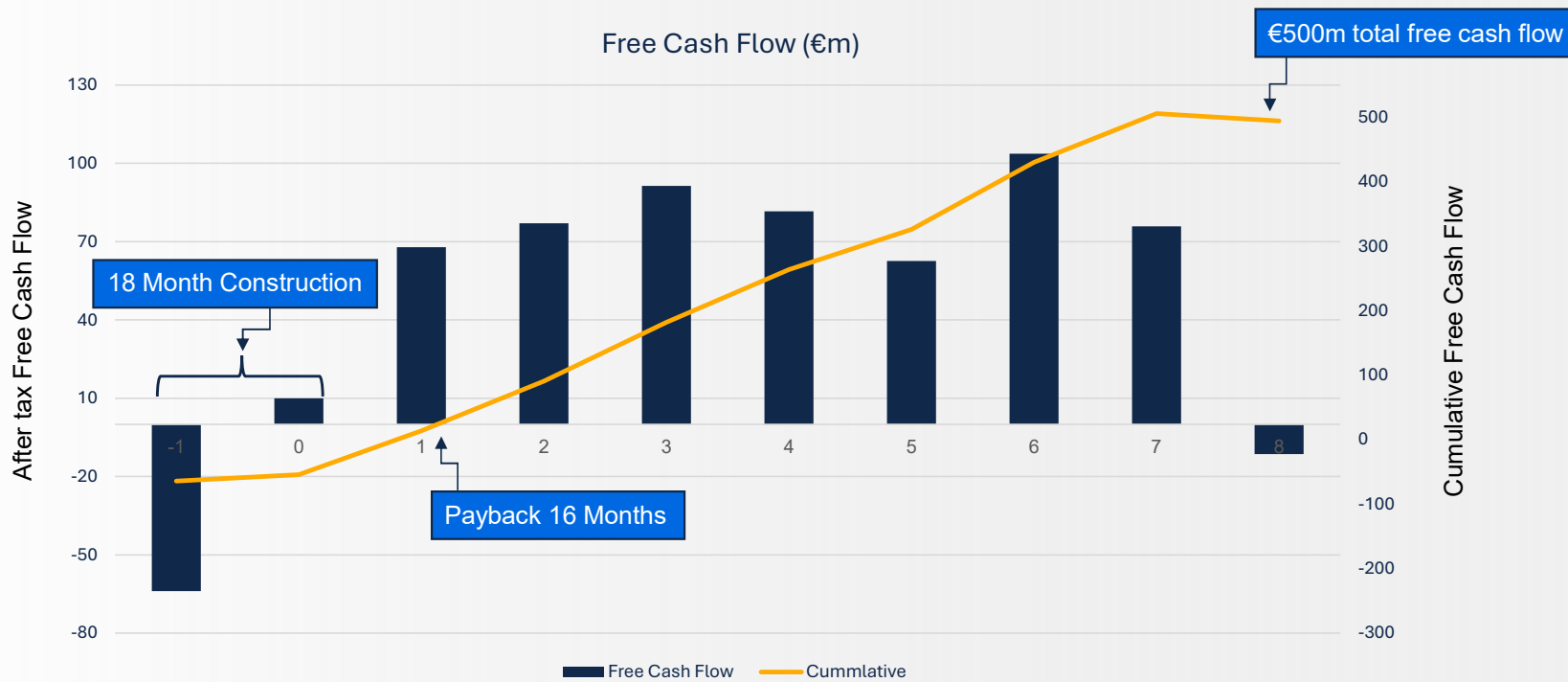
Processing Plant location in Kuusamo

Location Benefits

- Permitting
- Enhanced environmental outcomes
- Access to national electricity grid
- Access to water treatment facility
- Skilled labour within close proximity



Cash Flow



Outlook

2025 Catalyst

Finland

KSB

1. Drilling for resource extension
2. Environmental Permitting
3. Partnerships
(offtake/strategic partners)

PSB

1. EM survey
2. Drilling

Australia

Edjudina

1. Aircore drilling underway
2. Follow up RC drill program

Greater Duchess JV (Carnaby)

1. Value realisation



Highly Economic Gold-Cobalt Development

| | | | |
|--|--|--|--|
| NPV₈ (After Tax) US\$310 million <small>US\$433 million at spot pricing</small> | IRR (After Tax) 74% <small>IRR 98% at spot pricing</small> | CAPEX US\$101 million | AISC US\$1,038/oz gold |
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Assumptions: Base case gold price US\$2,500/oz, spot price US\$3,000/oz

► Expansion Opportunity

- Significant exploration potential in and surrounding project deposits
- Low capital cost to expand process plant and associated facilities

► Conventional operations

- Open pit mine operation across three deposits
- Conventional gravity and CIL process plant for gold and flotation for cobalt





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Appendix 1: KSB Project – Scoping Study Findings

Highly economic gold-cobalt development opportunity with expansion potential

Low Cost Gold-Cobalt Production

- First quartile all-in sustaining cost (AISC) of US\$1,038/oz gold
- Average annual production of 65K oz gold and 465 tonnes cobalt in concentrate

Excellent Economics

- NPV_{8%} US\$310 million
- Internal Rate of Return (IRR) 74%
- Payback 16 months

Expansion Opportunity

- Significant exploration potential in and surrounding project deposits
- Low capital cost to expand process plant and associated facilities

Conventional operations

- Open pit mine operation across three deposits
- Conventional gravity and CIL process plant for gold and flotation for cobalt

Strategic Project

- annual production of cobalt from the KSB Project would account for **approximately 25% of the extracted cobalt from within the EU¹**
- Cobalt is defined as a Strategic Mineral under the CRMA and Critical Mineral by NATO
- Cobalt is essential for batteries, defence and aerospace

Regional Benefits

- The KSB Project will support ~200 new direct high paying jobs in the local region
- Taxes and royalties from the project will directly support the local municipality

Operational Opportunities

- Underground mining and open pit optimisation will be considered at K1
- PFS will consider ability to leverage off the Finnish non-fossil fuel power grid to optimise a carbon neutral operation
- The Company will explore circular economy opportunities for the project development
- The PFS will consider options for a best practise environmental approach in relation to water-related activities at both the mine site and processing plant

Notes: ¹ Benchmark Minerals



Appendix 2: KSB Project Economics

| Area | Measure | Unit | Base Case |
|------------|------------------------------|--------|-----------|
| Production | Life of Mine | Years | 7.2 |
| | Milling Rate | Ktpa | 750 |
| | Material Mined and Processed | Mt | 5.41 |
| | Feed from indicated Resource | % | 90 |
| | Average Gold Grade | g/t | 2.91 |
| | Average Cobalt Grade | % | 0.09% |
| | Gold Recovery | % | 92.5 |
| | Cobalt Recovery | % | 70.0 |
| | Gold Produced (LOM) | oz | 467,586 |
| | Gold Produced (Average pa) | oz | 65,000 |
| | Cobalt Produced (LOM) | tonnes | 3,235 |
| | Cobalt Produced (Average pa) | tonnes | 465 |
| | Mining Strip Ratio (LOM) | | 11.4 |

| Costs | Measure | Unit | Base Case |
|-----------|----------------------------|---------------|-----------|
| Capital | Pre-production | US\$M | 100.5 |
| | Sustaining | US\$M | 17.8 |
| Operating | Mining Costs (all tonnes) | US\$/t milled | 3.75 |
| | Road transport costs | US\$/t milled | 7.18 |
| | Processing Costs | US\$/t milled | 24.95 |
| | General and Administration | US\$/t milled | 6.10 |
| Royalty | Finnish Government | % | 0.6% |
| Taxation | Company Tax | % | 20% |

| Financials | Measure | Unit | Base Case | Spot Price |
|-------------------------------|---|----------------------------|-----------|------------|
| Economic Assumptions | Gold Price | US\$/oz | 2,500 | 3,000 |
| | Cobalt Price | US\$/t | 35,000 | 35,000 |
| | AUD:EUR | | | 0.60 |
| | AUD:USD | | | 0.62 |
| | EUR:USD | | | 1.03% |
| | Discount Rate | % | | 8% |
| | Financial results (all on an after tax basis) | Net Present Value (NPV) 8% | US\$M | 310 |
| Internal Rate of Return (IRR) | | % | 74 | 98 |
| Capital Payback | | Months | 16 | 12 |
| Free Cash Flow (LOM) | | US\$M | 513 | 699 |
| Average Free Cash Flow (pa)* | | US\$M | 83 | 104 |

* Avg free cash flow in full years of production, excludes first half year



Appendix 3: KSP Project Sensitivities

Gold price is the dominant sensitivity

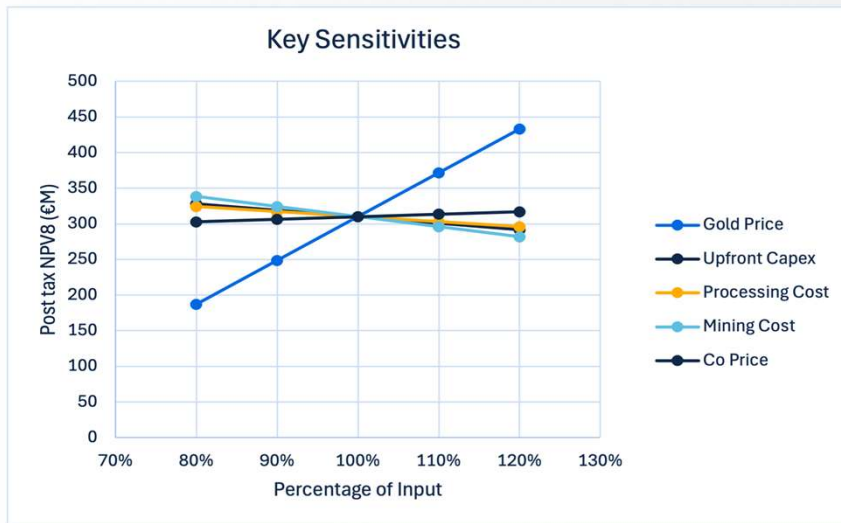


Table 13: Base Case Key Financial Metrics

| Costs and Financials | Unit | Metric |
|------------------------------|--------------|--------|
| Project Costs | | |
| Initial Capital | US\$m | 100.5 |
| AISC (Au only) | US/oz | 1,038 |
| AISC (Au equivalent) | US/oz Au eq* | 996 |
| Project Net Cash Flow | | |
| Net Project cash flow | US\$m | 513 |
| NPV ₈ (post tax) | US\$m | 310 |
| IRR (post tax) | % | 74% |
| Payback period | Months | 16 |

| Gold Price | NPV ₈ | | IRR | Payback |
|------------|------------------|--------|-----|----------|
| (US\$/oz) | (US\$m) | (A\$m) | (%) | (Months) |
| 2,500 | 310 | 492 | 74 | 16 |
| 3,000 | 433 | 687 | 98 | 12 |



Appendix 4: Community Benefits

Opportunities to improve local infrastructure and services

Increasing population and economic activity are strengthening local service provision, such as schools and healthcare

Employment

- Direct employment during production: 200
- Indirect employment 1-2 times more than direct, based on data from operating Finnish mines
- Significant additional work force requirements during construction phase

Economic Benefits (per year)

Finland

- Corporate tax : average €18m annually
- Mining royalty: ~€1m pa

Kuusamo

- Share of mining royalty
- In addition property lease income, property tax income, municipality tax paid by employees and share of corporate tax

