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10 September 2026

KSB Gold-Cobalt Project 2026 Scoping Study

Latitude 66 Limited, ACN 115 768 986 (ASX: LAT) ("**Lat66**", "**Latitude**" or "the **Company**") is pleased to announce the release of the 2026 Scoping Study (**Study**) for its flagship KSB Gold-Cobalt Project ("KSB Project") located in Northern Finland, based on the existing global resource of **7.3Mt @ 2.7g/t Au for 650,000oz Au and 0.08% Co for 5,840t Co**[1].

The Study confirms the potential of the KSB Project as a highly-economic, standalone, low cost, gold-cobalt mine with expansion potential. It is based on conventional, low risk open pit and underground mining and free milling Carbon in Leach (CIL) processing, with access to exceptional regional infrastructure including grid power, road networks and water. The KSB Project is well positioned to support the Critical Raw Material Act (CRMA) with the potential supply of a significant level of cobalt to the European Union (EU).

Cautionary Statement

The Scoping Study referred to in this announcement has been undertaken to assess viability of developing the KSB Project by constructing an open cut mine and processing facility to produce cobalt concentrate for export. The 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 estimate any ore reserves or to provide any assurance of an economic development case.

The Study is based on the material assumptions set out in the attached Scoping Study and set out in the section of this announcement entitled 'Reasonable Basis for Forward-Looking Statements' below. These include assumptions about the availability of funding. 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 Study will be achieved.

Latitude considers that all material assumptions of this Study are based on reasonable grounds.

To achieve the range of outcomes indicated in the Scoping Study, funding of in the order of US$130 million is estimated to be required (which amount may vary). However, investors should note that there is no certainty that Latitude will be able to raise that amount of funding when needed (nor any certainty as to the form such capital raising may take, such as equity, debt, hybrid and/or other capital raising). It is also possible that such funding may only be available on terms that may be dilutive to or otherwise affect the value of Latitude's existing shares. It is also possible that Latitude could pursue other 'value realisation' strategies such as a sale, partial sale or joint venture of the Project. If it does, this could materially reduce Latitude'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 Study.

The Study includes existing JORC 2012 Code Indicated and Inferred Mineral Resources defined within the KSB Project, with a production target underpinned by Indicated (90%) and Inferred Mineral Resources (10%) over the life of mine. 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. Also, the Inferred Mineral Resources do not feature as a significant proportion early in the Scoping Study mine plan.

Note that unless otherwise stated, all currency in this announcement is AUD.

[1] Previously reported by ASX:DCX on the 26/4/2024 "Prospectus"

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KSB Project 2026 Scoping Study

Confirms highly economic base case for a standalone gold-cobalt operation with expansion potential

Highlights

- **2026 Scoping Study (Study) completed for the KSB Gold-Cobalt Project in Northern Finland, evaluating the potential for a standalone open pit and underground mining operation with Carbon in Leach (CIL) mineral processing.**
- **The Study demonstrates potential for robust base case economics over a 7.5 year mine life, with average annual production target of 65koz gold and 475t cobalt in concentrate over the Life of Mine (LOM).**
- **Exceptional Economics:**
    - **Base case: post-tax $NPV_{8\%}$ of US$485m (A$674m) and post-tax IRR of 85% at US$3,500/oz Gold**
    - **Spot Price: post-tax $NPV_{8\%}$ of US$753m (A$1,046m) and post-tax IRR of 122% at US$4,500/oz Gold**
- **Low operating costs forecast with first quartile all-in sustaining costs (AISC) of US$1,283/oz gold (US$1,149/oz gold equivalent[2]).**
- **Capex estimate of US$130m with approximate 12 month payback at US$3,500/oz Gold (8 months payback at spot pricing)**
- **High resource confidence level with over 90% of production target from Indicated category.**
- **Underground mining to commence at K1 deposit, reducing mine waste and surface footprint with underground development providing improved access for deeper resource extension drilling.**
- **Prefeasibility Study (PFS) activities commencing with focus on expansion potential and operational enhancement opportunities, including:**
    - **Drilling near-mine extensional targets identified both down-dip and along strike of the K1 Indicated and Inferred Resource.**

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

"The 2026 Scoping Study confirms our flagship KSB Gold-Cobalt Project in Northern Finland as a standout, high-margin asset featuring low capital intensity and a rapid 8-month payback period based on the current spot gold price. With over 90% of early production sourced from the Indicated resource category, we have a high-confidence foundation to advance the KSB Project directly into a Prefeasibility Study.

"What makes KSB unique is its strategic dual-value proposition with robust gold economics delivering a bottom-quartile all in sustaining cost, while simultaneously positioning Latitude to become a key European cobalt supplier in alignment with the EU's Critical Raw Materials Act.

"Latitude remains committed to developing KSB with the 2026 Scoping Study providing a strong foundation and significant step towards delivering on this objective.

[2] The equivalent ounce contribution for the cobalt is calculated by multiplying the recovered cobalt metal by the cobalt price and dividing by the gold price. This is then added to the recovered gold ounces to get ounces equivalent

"Latitude will continue to progress both the development and resource growth opportunties of the KSB Project with drilling to commence shortly on the near-mine targets open both along strike and at depth, and the commencement of our prefeasibility workstream.

"We look forward to updating shareholders as we continue testing expansion potential and advancing the KSB Project towards development."

2026 Scoping Study

The KSB Gold-Cobalt Project 2026 Scoping Study is attached to this announcement.

Forward-Looking Statements

Certain statements contained in this announcement, including information as to the future financial or operating performance of Lat66 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 "targeted", "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 Lat66, 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.

The forward-looking statements contained in the Scoping Study should be considered in light of those risks and disclosures and the risks and disclosures elsewhere in this announcement (such as in the Scoping Study attached to this announcement). Neither Lat66, nor any of its directors, officers, employees, agents or advisers makes any representation, assurance, guarantee or warranty, express or implied as to the accuracy, likelihood of achievement or reasonableness of any forward-looking statement contained in the Scoping Study. There is no certainty that the KSB Project will be feasible and there can be no assurance of whether it will be funded, permitted, developed, constructed and commence operations, nor whether the Scoping Study results will be accurate.

Lat66 disclaims any intent or obligation to update publicly or release any revisions to any forward-looking statements, whether as a result of new information, future events, circumstances or results or otherwise after the date of this announcement or to reflect the occurrence of unanticipated events, other than as required by the *Corporations Act 2001* (Cth) and the Listing Rules of the Australian Securities Exchange (**ASX**).

Mineral Resource estimates are necessarily imprecise and depend on interpretations and geological assumptions, minerals prices, cost assumptions and statistical inferences (and assumptions concerning other factors, including mining, processing, metallurgical, infrastructure, economic, marketing, legal, environmental, social and governmental factors) which may ultimately prove to be incorrect or unreliable. Mineral Resource estimates are regularly revised based on actual exploration or production experience or new information and could therefore be subject to change. In addition, there are risks associated with such estimates, including (among other risks) that minerals mined may be of a different grade or tonnage from those in the estimates and the ability to economically extract and process the minerals may become compromised or not eventuate. Lat66's plans, including its mine and infrastructure plans, and timing, for the KSB Project, are also subject to change. Accordingly, no assurances can be given that the production targets, financial forecasts or other forecasts or other forward-looking statements or information in this announcement or the Scoping Study will be achieved.

The assumptions and inputs to the financial model may require review as project development progresses. While Lat66 considers all the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the production targets or estimated outcomes indicated by the Scoping Study (such as the financial forecasts) will be achieved.

All 'forward-looking statements' made in this announcement are qualified by the foregoing cautionary statements. Investors are cautioned that 'forward-looking statements' are not a guarantee of future performance and accordingly investors are cautioned not to put undue reliance on 'forward-looking statements' due to the inherent uncertainty therein.

Lat66 has concluded that it has a reasonable basis for providing these forward-looking statements and the forecast financial information included in this announcement.

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Competent Person's Statement

Exploration Results

The information in this announcement that relates to Exploration Results is based on and fairly represents information and supporting documentation compiled by Mr Toby Wellman, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy (MAusIMM). Mr Wellman has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the "JORC Code"). Mr Wellman is the Executive Technical Director and Exploration Manager of Latitude 66 Ltd and consents to the inclusion in this announcement of the Exploration Results in the form and context in which they appear.

Where reference is made to previous releases of Exploration Results in this announcement, the Company confirms that it is not aware of any new information or data that materially affects the information included in those announcements and all material assumptions and technical parameters underpinning the exploration results included in those announcements continue to apply and have not materially changed.

The information in this report that relates to previous Exploration Results was prepared and first disclosed under the JORC Code 2012 and has been properly and extensively cross-referenced in the text to the date of the original announcement to the ASX. ASX announcements include:

- "Prospectus" dated 26/04/2024.
- "High-Grade Gold Intercept returned from KSB Project Drilling" dated 08/07/2024
- "Positive down hole EM survey identifies drill targets at K9" dated 05/08/2024
- "KSB Project Development Pathway and Exploration Update" dated 29/11/2024
- "KSB Project Scoping Study Update" dated 20/01/2025
- "KSB Scoping Study confirms standalone gold-cobalt operation" dated 25/03/2025
- "KSB North RC Drilling complete - Sulphides intersected" dated 31/03/2025
- "Secures KSB Project Tenure Lodgement of Exploration Permits" dated 07/04/2026
- "High-priority gold targets at both KSB and PSB Projects" dated 13/07/2026
- "LAT Secures KSB Project Tenure and Accelerates Development" dated 23/07/2026

A copy of all announcements is available at www.asx.com.au. Lat66 confirms that it is not aware of any new information or data that materially affects the information included in the announcement[s] and that the form and context in which the Competent Person's findings are presented have not been materially modified from the announcement[s].

Mineral Resource Estimate

The Mineral Resources underpinning the production target in the Study have been prepared by a Competent Person in accordance with the requirements of *Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves* (JORC Code (2012)).

The information in this announcement that relates to the Company's Mineral Resource estimates has been extracted from the Company's previous ASX announcement of 4 April, 2024 entitled "Transformational Acquisition of Gold-Cobalt Development Projects". A copy of this announcement is available at www.asx.com.au. The Competent Person for the Mineral Resource estimates in that announcement was Mr Brian Wolfe. For full details of the Mineral Resource Estimate, please refer to that announcement of 4 April, 2024 by the Company when it was named DiscovEx Resources Limited (ASX:DCX). The Company confirms that it is not aware of any new information or data that materially affects the information included in that release. All material assumptions and technical parameters underpinning the Mineral Resource estimate in that announcement continue to apply and have not materially changed and the form and context in which the Competent Person's findings are presented have not been materially modified from the announcement.

Scoping Study Summary

The information in this Scoping Study release is based on information compiled by Andrew Doe, a Competent Person.

International Financial Reporting Standards

This announcement 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.

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ASX Listing Rules 5.16 and 5.17 information

Various aspects of the information regarding the KSB Project presented in this announcement (including in the Scoping Study attached to this announcement) represent production targets and forecast financial information derived from a production target, as contemplated in ASX Listing Rules 5.16 and 5.17, respectively.

Lat66 satisfies the requirements of these Listing Rules as follows:

- for the purposes of Listing Rule 5.16.3 and 5.16.4, Lat66 confirms that the total LOM production target for the KSB Project in this announcement and the Scoping Study is underpinned as to:
    - 90% by Indicated Mineral Resource estimates; and
    - the remaining 10% by Inferred Mineral Resource estimates.

  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 (or the forecast financial information) will be realised;
- for the purposes of Listing Rule 5.16.2, Lat66 confirms that the Mineral Resource estimates have been prepared by a Competent Person in accordance with the requirements of the JORC Code (2012 edition);
- for the purposes of Listing Rules 5.16.1 and 5.17.1, all of the material assumptions on which the total LOM production targets and forecast financial information are based, are set out throughout this announcement, including in the attached Scoping Study and in the section of this announcement entitled 'Reasonable Basis for Forward-Looking Statements' below; and
- for the purposes of Listing Rule 5.17.2, the forecast financial information contained in this announcement and the Scoping Study is derived from the total LOM production targets also contained in this announcement.

This announcement (including the attached Scoping Study and the section of this announcement entitled 'Reasonable Basis for Forward-Looking Statements' below) contains requisite information with respect to the modifying factors and outcomes. Except where otherwise specified all assumptions are based on Lat66's internal expertise. No other provision of Listing Rules 5.16 or 5.17 is required to be satisfied in respect of the total LOM production targets and forecast financial information derived from production targets in the Scoping Study.

Reasonable Basis for Forward-Looking Statements

No Ore Reserve has been declared. This ASX release has been prepared in compliance with the JORC Code (2012) 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 this release and disclosed in the table below.

Consideration of Modifying Factors in the format specified by JORC Code (2012) Section 4 and are listed and detailed in the KSB Scoping Study document.

- Ends -

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

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About Latitude 66

Latitude 66 Limited (ASX:LAT) is a mineral exploration and development company focused on advancing gold and critical mineral projects within the Tier 1 jurisdictions of Finland and Western Australia.

The Company's flagship asset is the Kuusamo Schist Belt (KSB) Project in Northern Finland, an advanced gold-cobalt development project with a Mineral Resource Estimate of 7.3Mt at 2.7g/t Au for 650koz gold and 0.08% Co for 5,840t cobalt (~90% Indicated, ~10% Inferred). Backed by a highly economic Scoping Study and a clear permitting pathway, Latitude 66 is advancing development activities at the KSB Project, which is strategically positioned to supply the critical mineral cobalt to the European market.

In Western Australia, Latitude 66 is advancing a portfolio of assets led by its primary focus on the Laverton Gold Project. Located within a world-class gold district, this near-term development opportunity encompasses the advanced Red Dog and Tin Dog Prospects with a combined Mineral Resource Estimate of 10.7Mt at 1.0g/t Au for 339koz gold (~40% Indicated, ~60% Inferred). The Project benefits from granted mining leases, extensive historical drilling, and proximity to multiple operating plants and established haul road networks.

Location Map of Latitude 66's Projects in Finland and Western Australia

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Latitude66 Ltd ACN 115 768 986

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KSB PROJECT
2026 SCOPING STUDY

September 2026

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SUMMARY OF FINDINGS

01

Latitude 66 Ltd (**ASX:LAT**) (**Latitude, LAT** or the **Company**) is pleased to provide the results of the 2026 Scoping Study (**Study**) based on the JORC Mineral Resource Estimate for its flagship KSB Project located in northern Finland.

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Low-Cost Gold-Cobalt Production

- First quartile all-in sustaining cost (AISC) of **US$1,283/oz gold** (AISC for gold equivalent[1] **US$1,186/oz**)
- Total ore mined of 5.7Mt, with annual processing of 750ktpa to produce a total of **484k oz gold** and **3,471 tonnes cobalt**
- Average annual production of **65k oz gold** and **475 tonnes cobalt** in concentrate over the Life of Mine (LOM)
- High confidence level with **over 90% of production** from the Indicated Resource Category
- Mine life of **7.5 years**

Excellent Economics

- Net Present Value (**NPV_8**) of approx. **US$485 million** after tax (**NPV_8 US$753 million** at spot pricing)
- Internal Rate of Return (**IRR**) of approx. **85%** after tax (**IRR 122%** at spot pricing)
- Payback of 12 months (8 months at spot pricing)
- Low Capex of approx. **US$130m**
- LOM Free Cash Flow of **US$782m** (**US$1,184m** at spot pricing)

Expansion Opportunity

- Significant exploration potential in and surrounding the project deposits that make up the Mineral Resource
- Additional regional exploration potential 20km to the south-east of the KSB Project
- Exploration for resource expansion will be undertaken in parallel with advancing the KSB Project development
- Low capital cost to expand the process plant and associated facilities. 1Mtpa process facility estimated to cost an additional US$15m. Expansion cases to be considered in the Prefeasibility Study (**PFS**)

1. The equivalent ounce contribution for the cobalt is calculated by multiplying the recovered cobalt metal by the cobalt price and dividing by the gold price. This is then added to the recovered gold ounces to get ounces equivalent

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Conventional Operations

- Open pit mine operation across 3 deposits, with K1 progressing into a simple underground mine operation
- Minimal pre-strip with mineralisation from surface and an average strip ratio of 8:1 LOM
- Conventional gravity and Carbon in Leach (CIL) process plant for gold, and flotation for cobalt
- Existing grid power and regional infrastructure in place with capacity to support project development

Strategic Project

- The annual output of cobalt from the KSB Project would account for **approx. 25% of the mined cobalt from within the EU**[2]
- Cobalt is defined as a strategic mineral under the Critical Raw Materials Act (**CRMA**) and a Critical Mineral by NATO
- Current market and geopolitical conditions are increasing the desire for secure and sustainable sources of cobalt
- Cobalt is essential for batteries, defence and aerospace
- Gold production will underpin the economic stability of the cobalt supply from the KSB Project

Regional Benefits

- The KSB Project will support over 200 new direct high-paying jobs for the local region
- Taxes and royalties from the KSB Project will directly support the local municipality of Kuusamo
- The Company is exploring other opportunities to provide additional financial benefits to the municipality including leasing arrangements

Operational Enhancement Opportunities

- The PFS will consider options for a best practise environment approach for water related activities at both the mine site and process plant
- PFS to include evaluation of recovery of uranium (as uraninite)

2. Benchmark Minerals

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02

KEY STUDY ASSUMPTIONS & FINDINGS

NPV$_8$ (AFTER TAX)

US$485m *US$753m at spot pricing*

IRR

85% *IRR 122% at spot pricing*

CAPEX

US$130m

AISC

US$1,283/oz gold

AISC for gold equivalent[1] US$1,186/oz gold

PAYBACK PERIOD

12 months *8 months at spot pricing*

LOM FREE CASH FLOW

US$782m *US$1,184m at spot pricing*

ANNUAL GOLD PRODUCTION

65,000oz

ANNUAL COBALT PRODUCTION

475 tonnes

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Table 1: KSB Project Scoping Study Key Findings

Area	Measure	Unit	Base Case	Spot Price
Production	Period	Years	7.5	7.5
	Ore Process Rate	Ktpa	750	750
	Feed from Indicated Resource	%	90	90
	Ore Processed	Mt	5.7	5.7
	Average Gold Grade	g/t	2.84	2.84
	Average Cobalt Grade	%	0.09	0.09
	Gold Produced (LOM)	oz	483,987	483,987
	Gold Produced (average pa)	oz	65,000	65,000
	Cobalt Produced (LOM)	tonnes	3,471	3,471
	Cobalt Produced (average pa)	tonnes	475	475
Capital	Project Capital	US$m	130	130
	Sustaining Capital	US$m	28	28
Operating Costs	AISC (Au only)	US$/oz	1,283	1,283
	AISC (Au equiv)	US$/oz	1,186	1,186
Financials	Net Present Value (NPV) 8% (Pre Tax)	US$m	596	923
	Internal Rate of Return (IRR) (Pre Tax)	%	96	140
	Net Present Value (NPV) 8% (Post Tax)	US$m	485	753
	Internal Rate of Return (IRR) (Post Tax)	%	85	122
	Capital Payback	Months	12	8
	Free Cash Flow (LOM) (Post Tax)	US$m	801	1,213
	Average Free Cash Flow (pa)* (Post Tax)	US$m	125	180

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

Table 2: Key Macro-Economic Assumptions

Key Macro-Economic Assumptions	
FX	
AUD:USD	0.72
AUD:EUR	0.62
USD:EUR	0.86
Price	
Cobalt	US$40,000/t
Gold	US$3,500/oz
Cobalt (Spot Price)	US$55,000/t
Gold (Spot Price)	US$4,500/t
Royalty (Finland Govt.)	2.5%
Tax	18%
Discount Rate	8%

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03

PROJECT DESCRIPTION

Location and Ownership

The KSB Project is located approximately 710km northeast of Helsinki in northern Finland. It is readily accessible via the E63 Highway from the regional centre of Kuusamo and the 950 single carriageway road which passes within 3km of the Exploration Leases containing the Project Resources.

Figure 1: KSB Project Location Map

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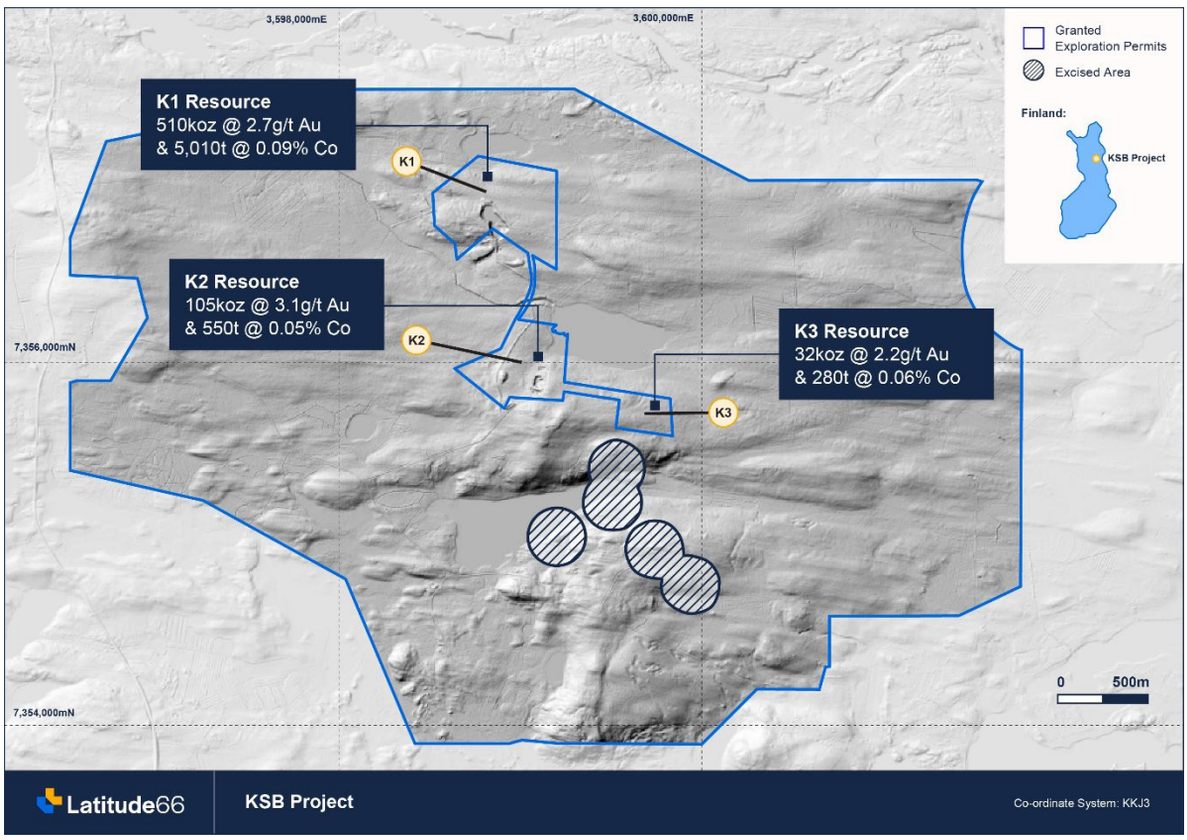

Figure 2: Location of KSB Resource areas

The KSB Project comprises 10 Granted Exploration Permits (3,978 Ha), 2 Application Exploration Permits (424 Ha) and 2 Reservation Permits (462Ha) covering a total area of approximately 48.6km^2 (4,865 Ha). The tenure is owned by Latitude Cobalt Oy, an entity incorporated in Finland, and a 100% wholly owned subsidiary of Latitude 66 Ltd.

Latitude is the underlaying landowner for the areas covering the K1 and K2 deposits which ensure Latitude has ongoing security across these key areas. Latitude has also obtained landowner consent for the K3 deposit area.

Further information in relation to the Permitting can be found within the Permitting section of this report.

Process Plant Location

Latitude plans to locate the KSB Project process plant facilities 48km south of the mine site within the vicinity of the Kuusamo townsite. Locating the processing plant facilities at Kuusamo will provide multiple benefits including:

- Enhanced environmental outcomes for the KSB Project with the facilities to be located away from any major water sources
- Access to the national electricity grid with possibility of 100% renewable power
- Skilled labour force living in close proximity to the processing plant
- Permitting benefits for the process plant
- More central location to enable expansion opportunities with resource growth potential from the K South exploration region

The proposed location of the process plant is currently planned to be located on a leasing permit located on Kuusamo Municipality owned land area next to a municipality waste station that is located approximately 7km to the south of the Kuusamo townsite, refer to Figure 3.

Latitude will collaborate with the Kuusamo Municipality on the optimal location of the process plant and leasing arrangements for the area. The leasing arrangements have the potential to provide further economic benefits for the Kuusamo region.

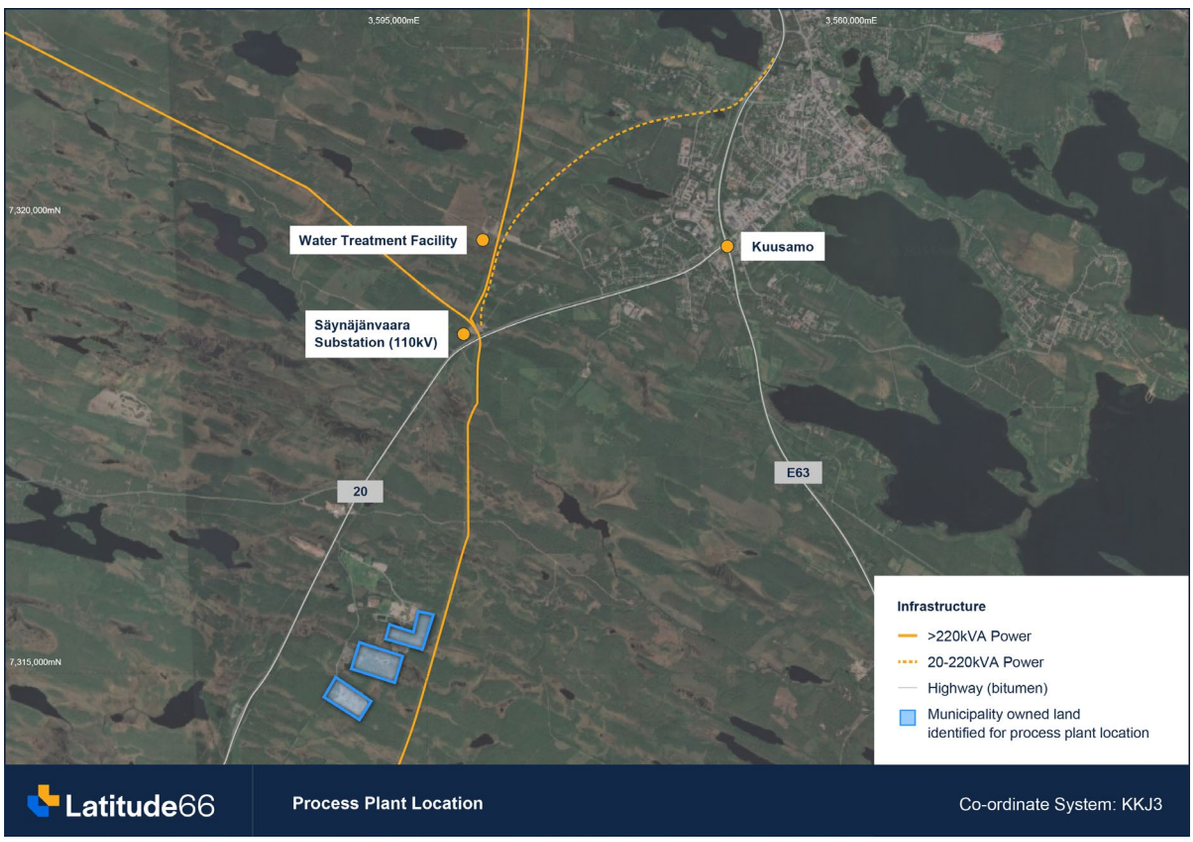

Figure 3: Map showing location of KSB Project process plant area

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UPSIDE OPPORTUNITIES

04

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The Scoping Study evaluates the potential of the KSB Project based on the existing JORC mineral resource estimate and a conventional gold extraction flowsheet, that has been supported by metallurgical test work.

Further, the Company believes there are significant opportunities to provide additional upside to the base case across key areas of annual production rate, project capex and opex optimisation and minimising environmental impact. As part of the next phase of studies, Latitude will further evaluate these options.

Expansion Potential

Latitude will consider the ability to increase the production size of the KSB Project to be in line with potential resource expansions, as continued exploration drilling is proposed during the PFS stage. As detailed below, there are numerous exploration targets within the KSB Project area that have the potential to increase the size of the Mineral Resource.

As part of the Scoping Study, cost assessments were completed on several expansion options to increase the capacity of the processing plant facilities. Capital cost estimates for increased capacity are outlined in Table 3 below:

Table 3: Development Capital Under Expansion Cases

Plant Capacity	Capital Cost
	US$m
0.75Mtpa	130
1Mtpa	143
1.25Mtpa	156
1.5Mtpa	169

Exploration Upside

Significant potential exists to grow the global Mineral Resource within the KSB Project through two complementary exploration strategies: firstly, targeted drilling of near-resource and prospect-scale extensions within the KSB; and secondly, the identification of new discoveries across the Company's broader regional exploration portfolio.

Recent targeting studies, completed with the assistance of Model Earth Pty Ltd have significantly refined the Company's understanding of the structural architecture and mineralising system responsible for the KSB gold-cobalt deposits. Importantly, this work has identified the key structural pathways, fold geometries and favourable geological positions controlling mineralisation at K1, K2 and K3.

This improved geological framework provides the Company with a powerful exploration model that can be applied not only throughout the broader Kuusamo Schist Belt, but also to prospective regional belts displaying analogous geology and structural architecture, including the Peräpohja Schist Belt (PSB).

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KSB North

Near-resource growth opportunities have been identified both down-dip and along strike from the K1 Indicated and Inferred Mineral Resource. Targets have been generated through the integration of airborne and ground geophysics, detailed structural and geological interpretation, hydrothermal alteration and geochemical datasets, together with the spatial distribution and continuity of mineralisation identified through historical drilling. The convergence of these independent datasets has generated a series of robust, drill-ready targets with the potential to materially expand the KSB Mineral Resource base.

Of particular significance are conductive anomalies identified by recent Fixed Loop Electromagnetic (FLEM) surveys northwest of K1. Modelling has defined two substantial down-dip conductive plates of approximately 2,466 S and 1,040 S, together with an additional 86 S conductor along strike. The combined down-dip target has approximate dimensions of 320m strike × up to 650m down-dip, representing a geophysical footprint comparable to, and potentially larger than, the approximately 380m × 390m footprint of the existing K1 Mineral Resource.

Importantly, the location of these conductors relative to the refined structural model provides additional exploration significance. The plates occur outside the interpreted steep (~80° SSW) plunge orientation of the principal K1 mineralised system and are therefore not interpreted simply as a direct continuation of the existing resource. Instead, their position may represent a repetition of the favourable geological and structural architecture northwest of K1, potentially defining a previously unrecognised mineralised position parallel to the existing K1 system.

The combination of substantial conductor dimensions, favourable structural position and proximity to the existing K1 Mineral Resource makes this one of the Company's highest-priority near-resource exploration opportunities. Successful drill testing would provide the potential for material resource growth and also validate the broader structural targeting model being applied across the KSB and PSB Projects.

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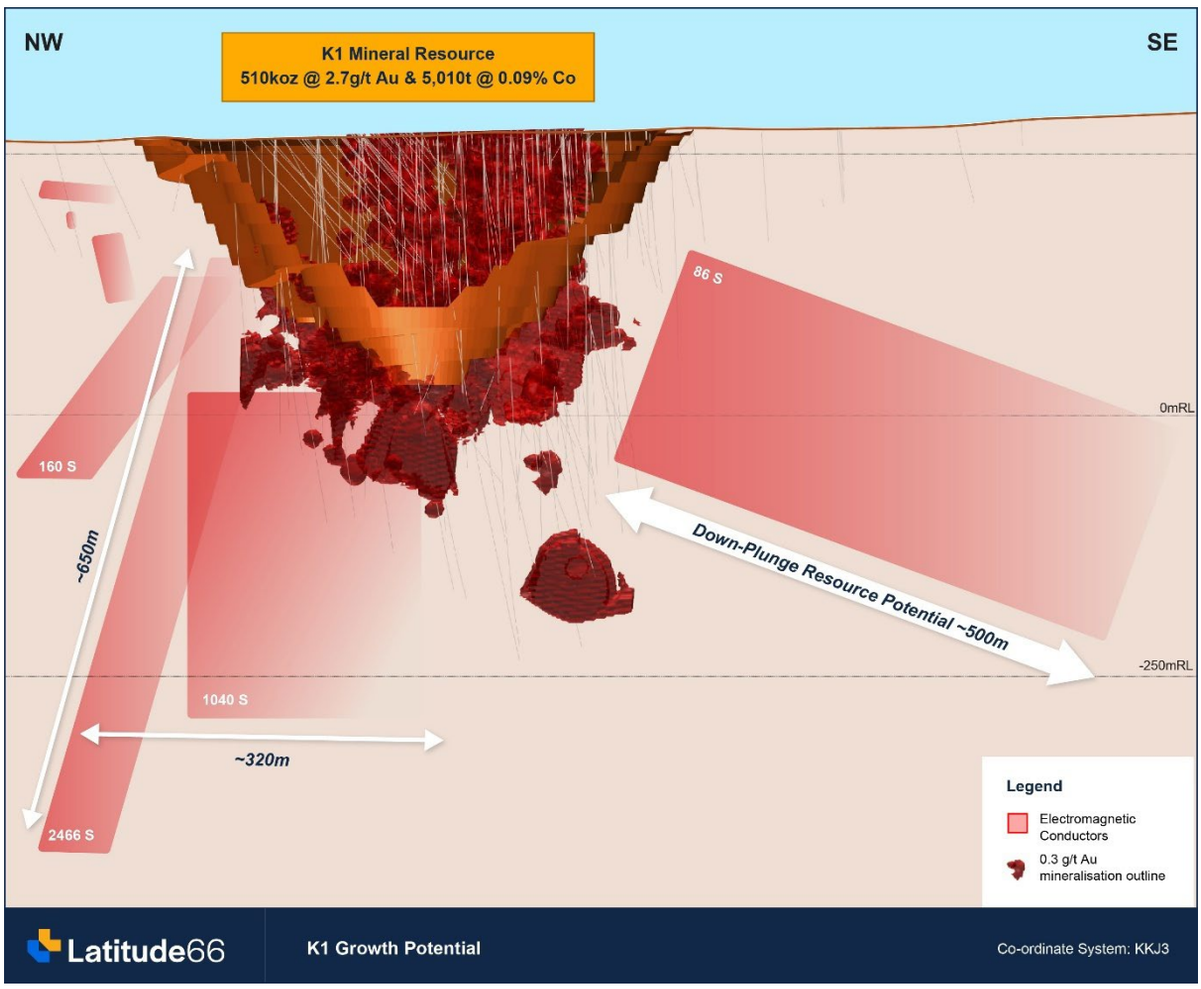

Figure 4: K1 Growth Potential

Further resource growth potential exists outside the immediate KSB Resource areas, with multiple target areas identified where regionally significant first-order structures interact with subsidiary structures interpreted to provide favourable fluid pathways for mineralisation.

This targeting rationale has been developed through detailed analysis of the structural, geological and geochemical controls on mineralisation at K1, K2 and K3, with this improved understanding now being applied more broadly across prospective areas of the KSB.

Future exploration will focus on systematically advancing these targets through ground-truthing, geological and structural mapping, boulder and rock-chip sampling and selective application of geophysical techniques, with the objective of progressively defining and prioritising targets for drill testing.

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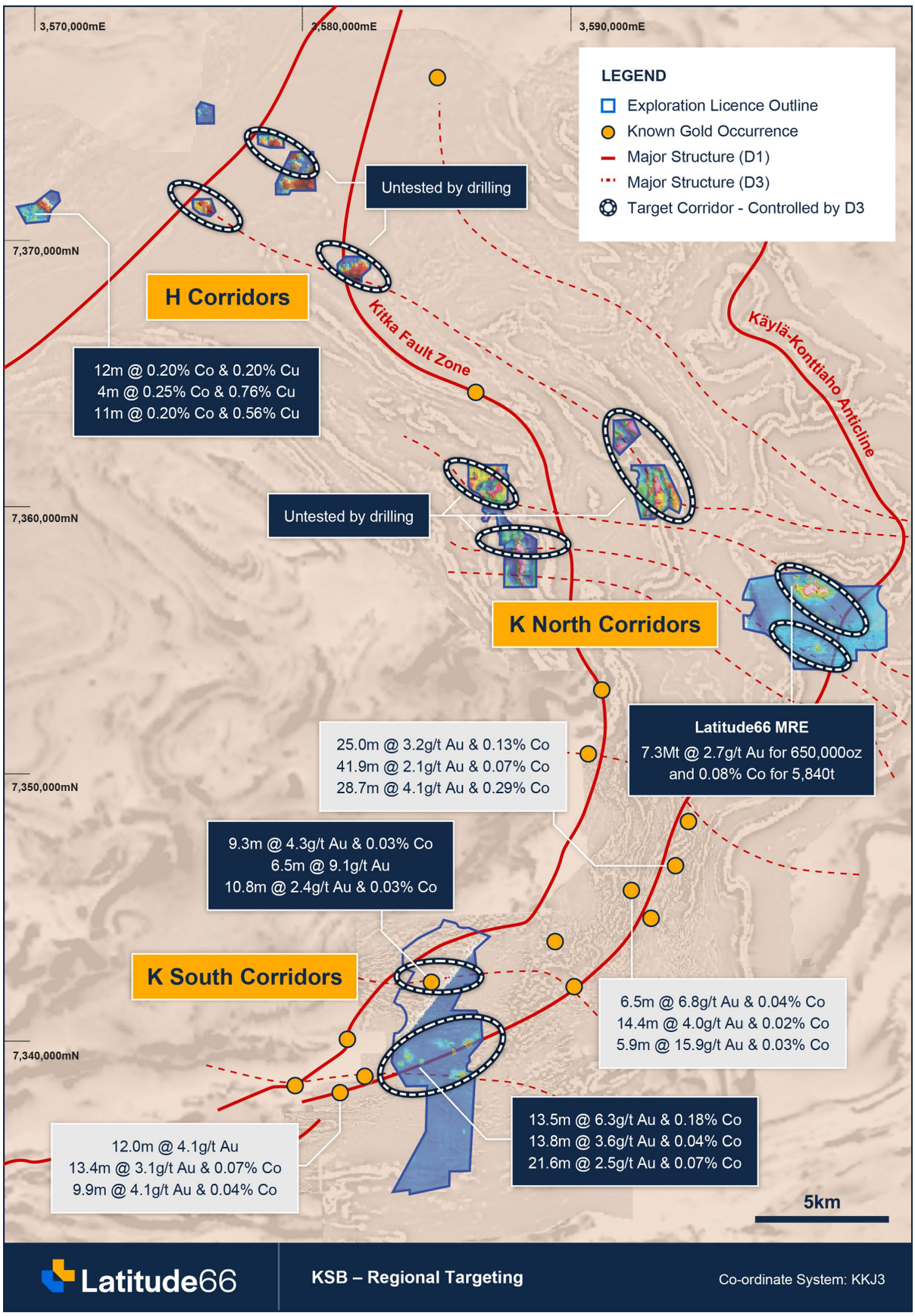

Figure 5: Tenure position throughout the KSB Project

STUDY CONTRIBUTIONS

05

The Scoping Study was prepared under the supervision of Latitude's study manager, Andrew Doe, and included contributions from leading consultants and contractors for the following key areas:

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Table 4: Responsible Parties for respective study area contributions

Study Area	Responsible Party
Mine Optimisation and Designs	Perth Mining Consultants
Mine Scheduling	Latitude 66 Ltd
Metallurgical	Strategic Metallurgy
Engineering	Como Engineering
Mining Costs	Finnish Mining Contractor
Road Haulage	Finnish Haulage company
Financial Analysis	Latitude 66 Ltd

GEOLOGY AND RESOURCES

06

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Geology

The KSB Project is located in northern Finland within the Sericite Quartzite Formation of the Palaeoproterozoic Kuusamo Schist Belt. Mineralisation is predominantly hosted within intensely altered, albitised, biotitised and sulphidised sericite quartzite and mafic volcanic rocks forming part of a metamorphosed supracrustal sequence. Native gold occurs principally in association with bismuth and tellurium minerals, including as inclusions within pyrite and cobaltite, along silicate grain boundaries and within narrow gold-bismuth-tellurium-rich veinlets developed parallel to the dominant foliation.

The K1, K2 and K3 mineralisation occurs within a series of generally steeply dipping mineralised bodies (Figure 6), with their distribution and geometry strongly influenced by the interaction between northwest-trending structures and the northeast-trending Käylä-Konttiaho Antiform. The intersection of these structural trends, together with associated folding and subsidiary structures, is interpreted to have provided favourable pathways for mineralising fluids and controlled the localisation and geometry of the mineralised systems.

Mineral Resource Estimate

The Mineral Resource Estimate (MRE) underpinning the Scoping Study was completed in 2022 by Brian Wolfe from International Resource Solutions Pty Ltd in accordance with the JORC code (2012) and announced on 4 April 2024 by DiscovEx Resources Limited (ASX:DCX). Mineral Resources are reported at a lower cut-off grade of 0.5 g/t Au, which is considered as a potential likely mining cut-off grade.

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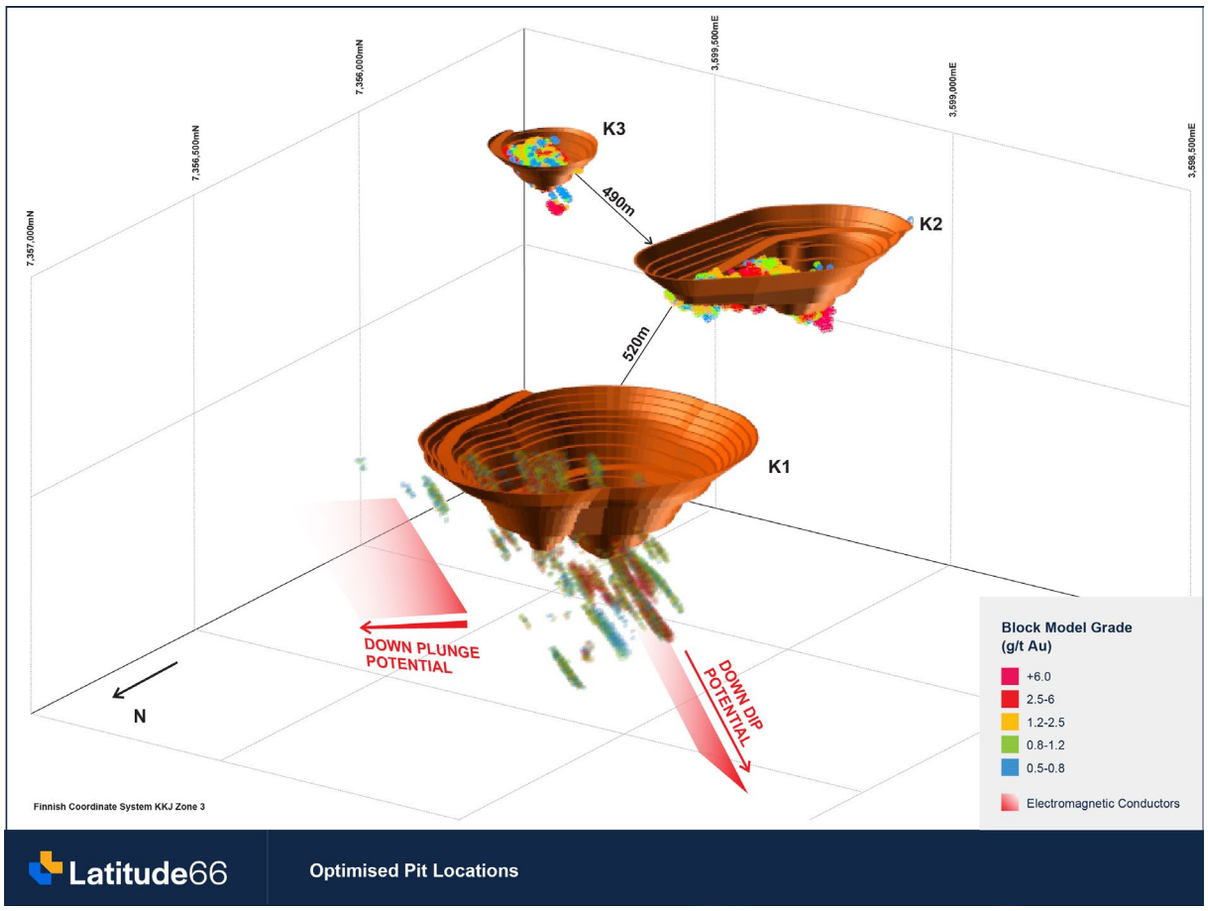

Figure 6: Oblique 3D view (looking south-east) with proposed pits of K1, K2 and K3 Update branding

Resource Modelling

The K1 Mineral Resource model has a strike length of 400m, width of up to 100m, and extends from natural surface to a depth of 470m. The deposit dips to the south-west at between 55° to 60° and exhibits south-west plunging components to the mineralised shoots.

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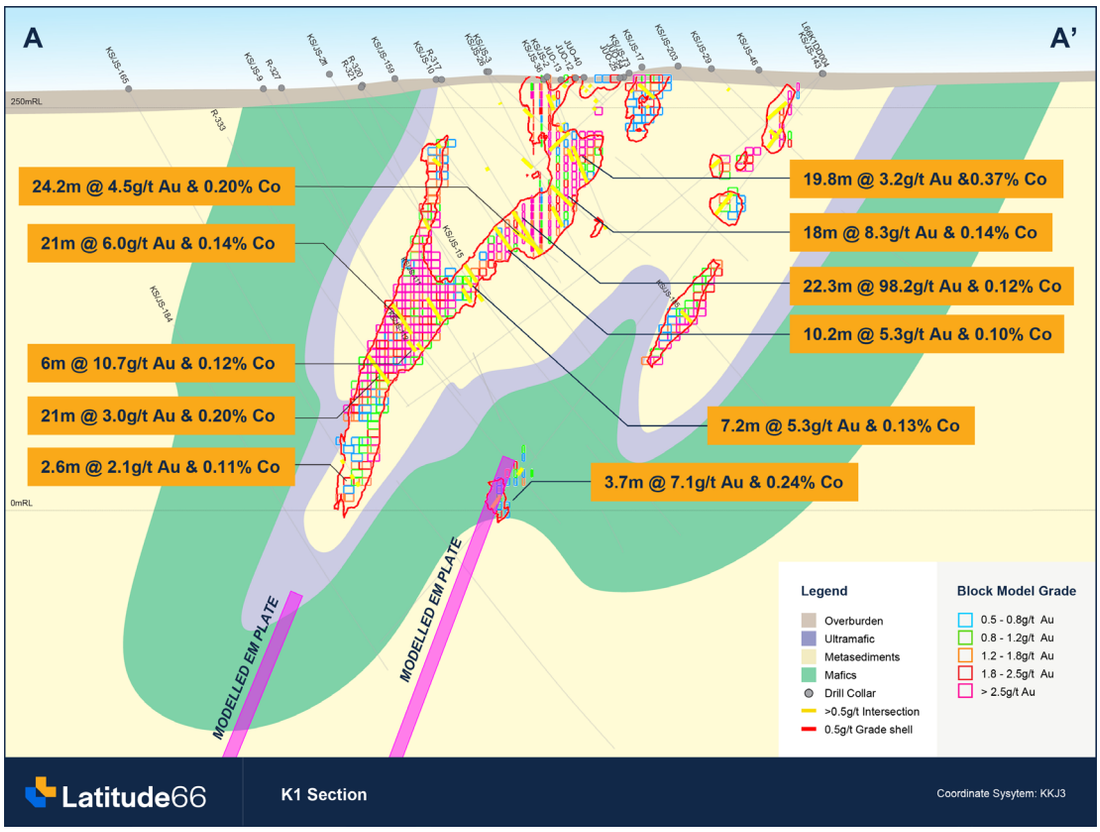

Figure 7: Typical cross section (oblique +/-10m) through the K1 Deposit

The K2 Mineral Resource model has a strike length of 280m, width of up to 50m, and extends from natural surface to a depth of 70m. The deposit dips to the west at approximately 60°.

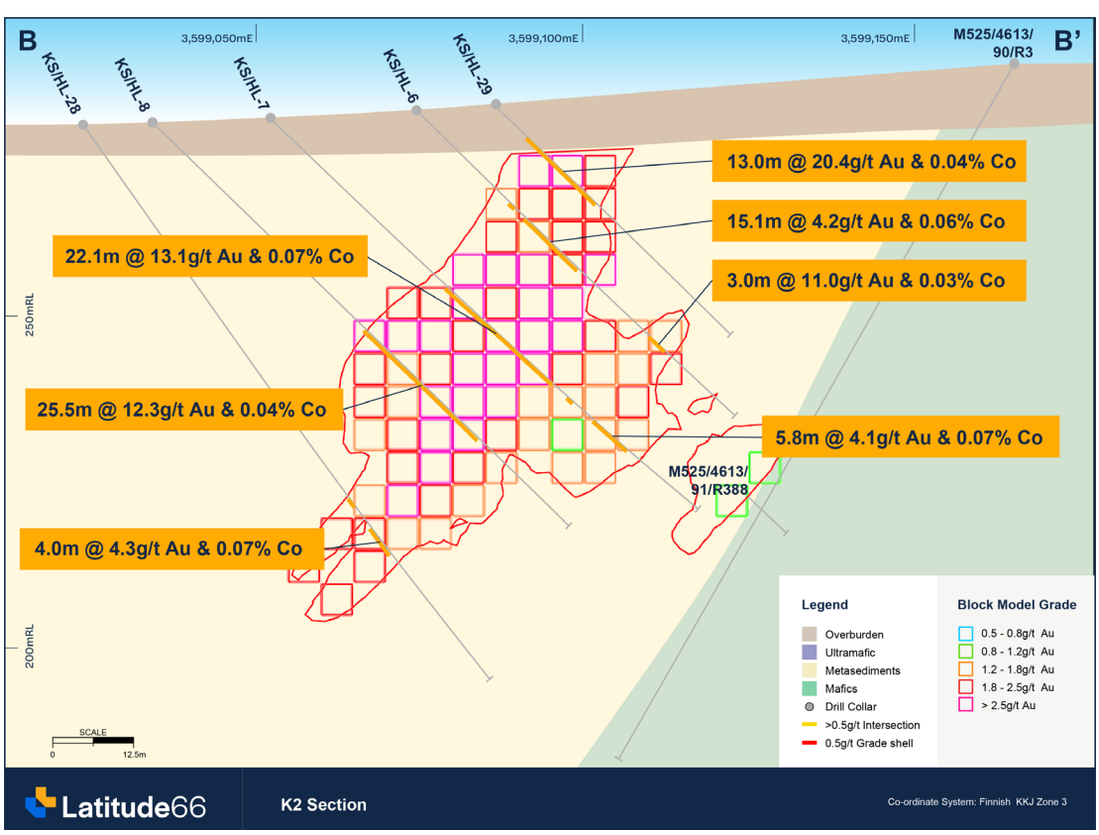

Figure 8: Typical cross section (7,355,985mN) through the K2 Deposit

The K3 Mineral Resource model has a strike length of 75m, width of up to 20m, and extends from natural surface to a depth of 90m. The deposit dips to the west at approximately 50°.

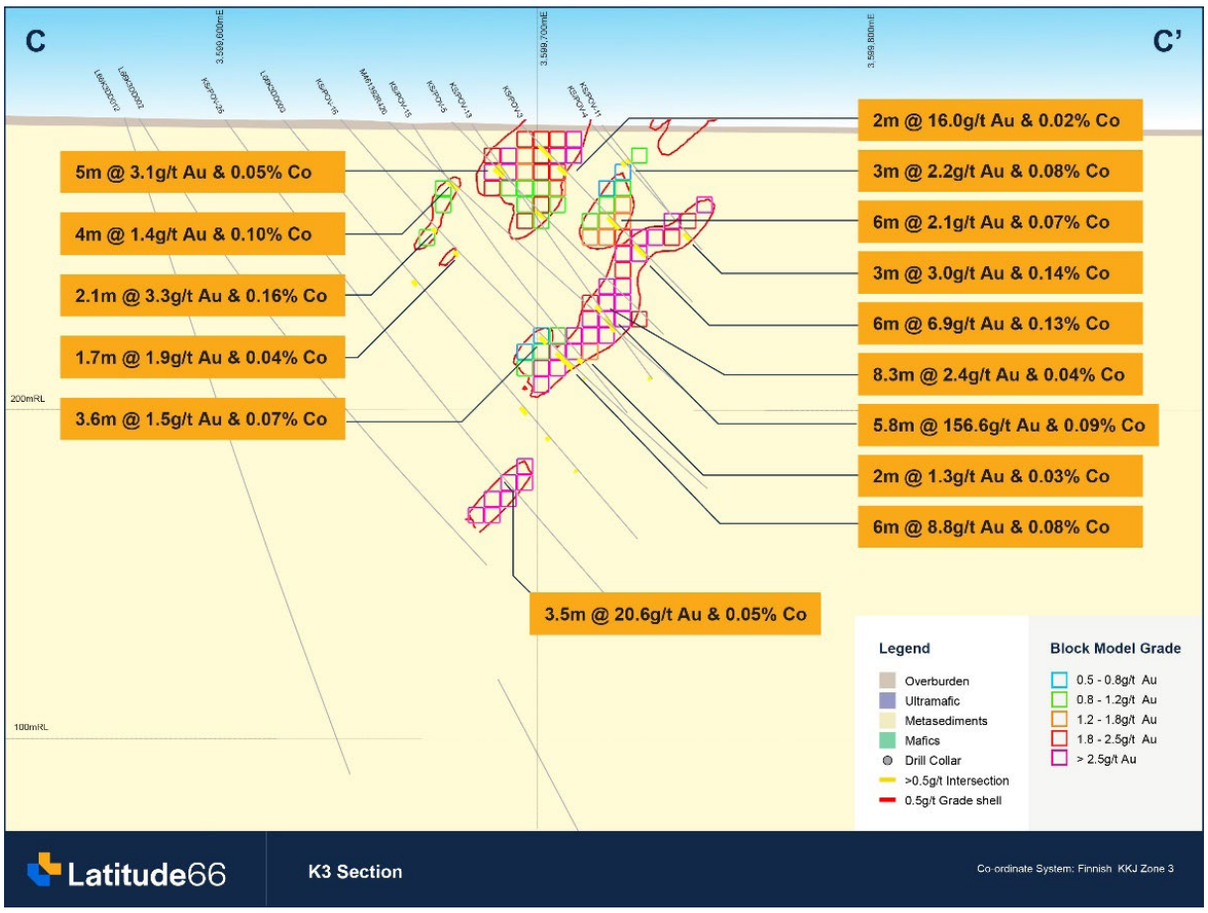

Figure 9: Typical cross section (7,355,705mN) through the K3 Deposit

Gold and cobalt mineralisation indicator models for all deposits have been generated at a cut-off of 0.3g/t Au and 150ppm Co. The indicator grade estimates have been grade shelled at 30% probability and these grade shells can be considered appropriate to capture the mineralised body. This interpretation is designed to capture the broad mineralisation halo that encompasses the geological vein system and is not intended to constrain individual veins or vein clusters.

The grade shell was generated via Indicator Kriging of 3m run length downhole composites into small blocks (2mE x 2mN x 2mRL) and the grade shell wireframe was created at a 30% probability level. The probability cut-offs were selected based on extensive review of a range of probability cut-off levels. The selected probability shells are considered optimal to capture the observed continuity and tenor of mineralisation while excluding obvious low-grade material. Grade shells were reviewed in multiple orientations and in plan and section view prior to being accepted for grade estimation and block modelling purposes.

Multiple Indicator Kriging (MIK) was used for the estimation of gold at K1 with Ordinary Kriging (OK) used to estimate cobalt. OK was used to estimate gold and cobalt for K2 and K3. The grade shell constraints were coded to the drill hole database and samples were composited to 3m downhole length. The parent block size within the estimated domains is 20mN x 10mE x 10mRL, with sub-celling for domain volume resolution. The parent block size was chosen based on mineralised bodies dimension and orientation, estimation methodology and relates to a variable drill section spacing and likely method of future open pit production. In the case of the MIK estimation at K1, the estimates have been localised to a Smallest Mining Unit (SMU) dimension (10mN x5mE x 5mRL) to emulate selectivity for open pit mining. Search ellipses were oriented in line with the interpreted mineralised bodies. Search ellipse dimensions were chosen to encompass adjacent drill holes on sections and adjacent lines of drilling along strike and designed to fully estimate the mineralised domains.

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Density Modelling

A regression formula was determined based on the strong linear relationship between sulphur grade and density.

Bulk densities were applied to the block model as follows:

- overburden 1.9t/m^3
- bedrock density set as a function of kriged sulphur grades as follows: density = ((s_ok*0.0326) + 2.74)

Outside of the mineralised rock, the density was globally set at 2.74t/m^3.

Mineral Resource Classification

Classification of the Mineral Resource was developed primarily on the basis of consideration of data numbers and spacing, quality and robustness of the estimate and appropriate quality control of sampling and assaying. Classification was achieved via block model script and the factors varied per deposit. The classification of Indicated is only considered in areas where the drill spacing is better than 40m strike by 40m down dip. In the case of K1, Indicated blocks had an average distance to the utilised composites of 60m or less and had to be within 30m of the nearest drillhole. These factors were reduced in the case of K2 to an average distance of 40m and 35m to the nearest drillhole. For K3 the applied factors were an average distance of 35m and 25m to the nearest drillhole.

Table 5: JORC Mineral Resource Estimate for the KSB Project

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	0.06	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**

*Reported above a 0.5g/t Au lower cut-off grade

“

The 2026 Scoping Study confirms our flagship KSB Gold-Cobalt Project in Northern Finland as a standout, high-margin asset featuring low capital intensity and a rapid 8-month payback period based on the current spot gold price.”

– Grant Coyle, Managing Director

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MINING OPERATIONS

07

The operations are configured as an open pit and underground operation with ore near surface. It is a rapid development operation, with the Scoping Study considering the utilisation of mining contractors using conventional mining equipment. The 2026 Scoping Study investigated the option of a small open pit at K1, transitioning to an underground mine beneath the open pit. K2 and K3 are exclusively open pit developments.

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Optimisation

Latitude engaged Perth Mining Consultants to perform pit optimisations and designs. Optimisations were completed utilising Whittle for pit optimisations and Datamine for pit designs.

Optimisations were completed on each of the K1, K2 and K3 Mineral Resource block models utilising a Net Smelter Return (**NSR**) field for evaluation. The NSR was calculated based on the gold and cobalt price assumptions and metallurgical recoveries[3].

Geotechnical parameters were based on a 2019 study completed at a Scoping Study level by SRK Consulting on the K1 pit which demonstrated that a 54-degree overall wall angle was achievable. There is a small layer of glacial till overlying the deposits before moving into fresh rock.

Pit shells were selected based on the optimisation parameters, and pit designs were subsequently completed on the chosen shells. In the case of K1, the chosen pit shell was based on an evaluation of the shells with respect to the underground optimisations. The K2 and K3 chosen shells were the optimum shells for the optimisation run.

Underground optimisation was completed utilising Datamine MSO across the whole K1 orebody. The optimisation assumed the input parameters shown in Table 6. As the open pit MIK recoverable block model was used, no additional mining recovery or dilution parameters were applied.

No underground specific geotechnical assessment has been completed, however with stope lengths of 20m, a hydraulic radius of 5 is considered reasonable for the anticipated ground conditions.

3. Gold price US$2,450/oz Au, recovered payable of 92.5%, Co price USD 25,000/t and recovered payable of 42%.

Table 6: Underground MSO Key Inputs

Measure	Unit	Input
Gold Price	USD/Oz	3,300
Sublevel interval	m	25.0
Minimum mining width	m	2.5
Mining Costs	€ /t	42.00
Processing Costs	€/t	24.20
Mining Recovery (Au)	%	70

All MSO shapes were reviewed, with those sitting inside the pit removed, and some remote/isolated shapes also removed. The original MSO shapes are shown in Figure 10, with the shapes selected for design and scheduling shown in Figure 11.

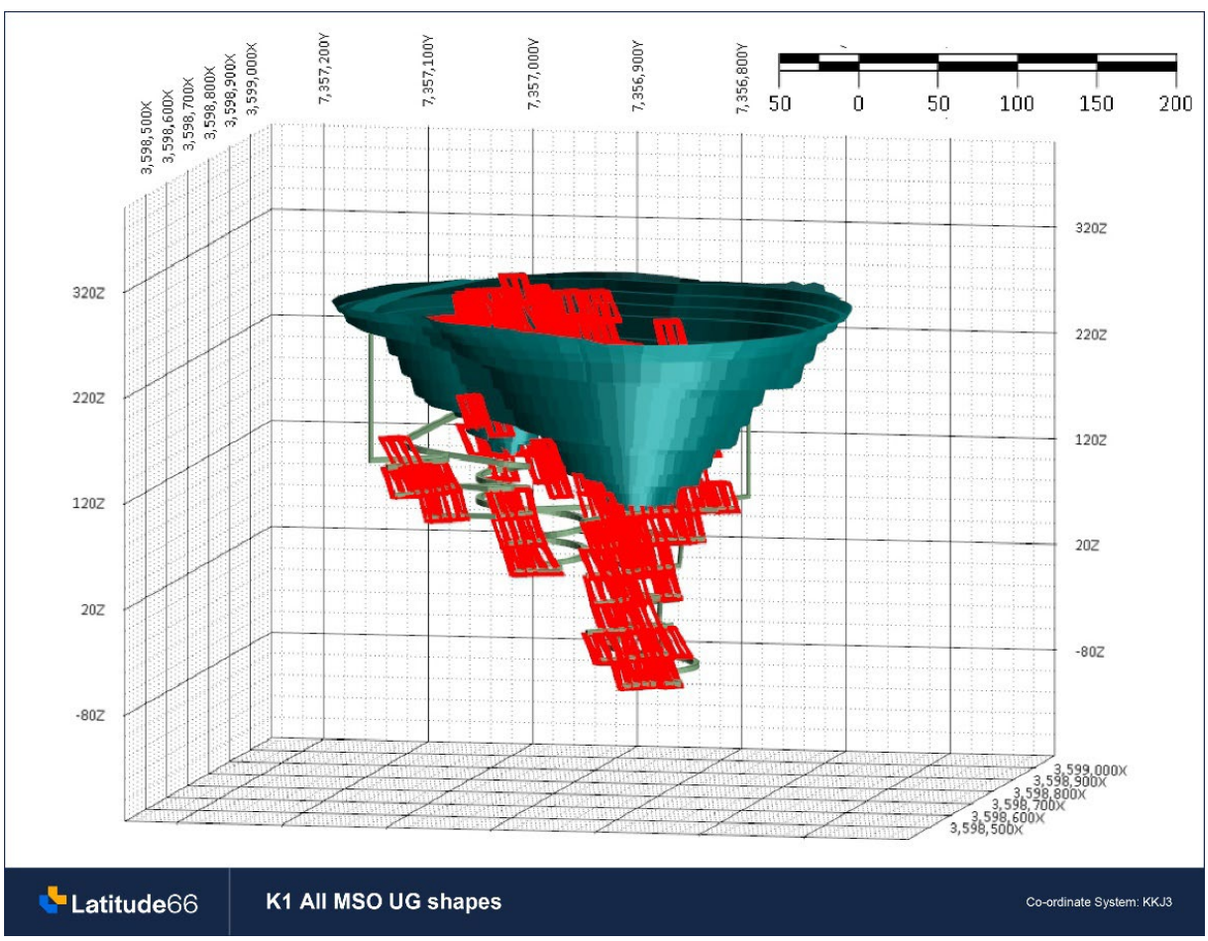

Figure 10: All K1 MSO shapes with the pit design

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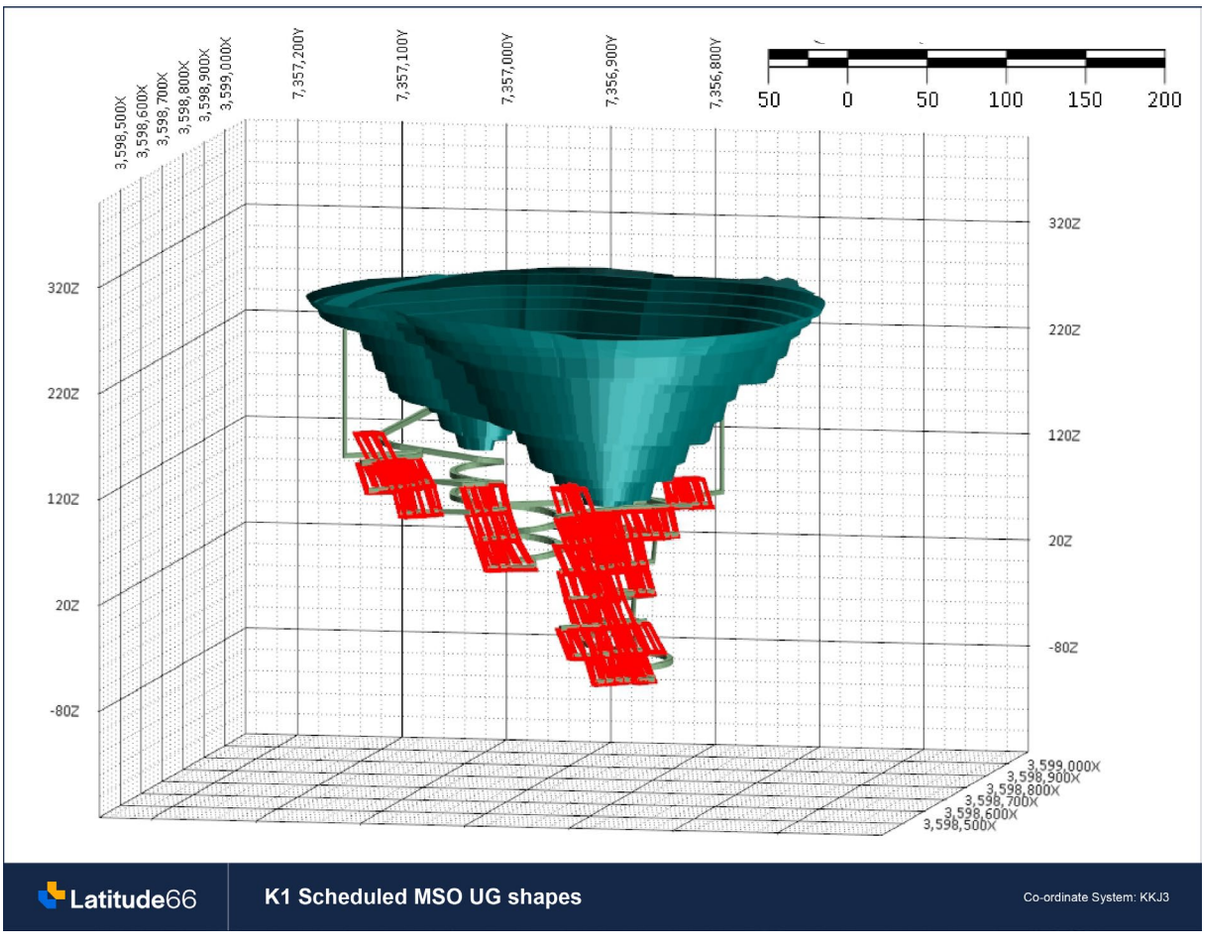

Figure 11: Scheduled underground K1 MSO shapes below the open pit

Mine Design

The chosen pit shells from the optimisation phase were designed assuming a ramp with 1:10 gradient, 25m width suitable for 90t trucks. K1 and K2 were designed with dual lane ramps, except for the last 4 benches, where the ramp is single lane. K3 was designed as single lane access only due to its shallower depth.

The design was completed utilising bench heights, batter angles and berm widths as shown in Table 7, with an overall wall angle of 54°. Mining benches will be 5m high, mined in two flitches.

Table 7: Pit Design Parameters

Rock Type	Batter Angle (°)	Berm Width (m)	Bench Height (m)
Till	55	5	10
Fresh	75	7	20

The open pits are shown in plan view in Figure 12 and isometric in Figure 13.

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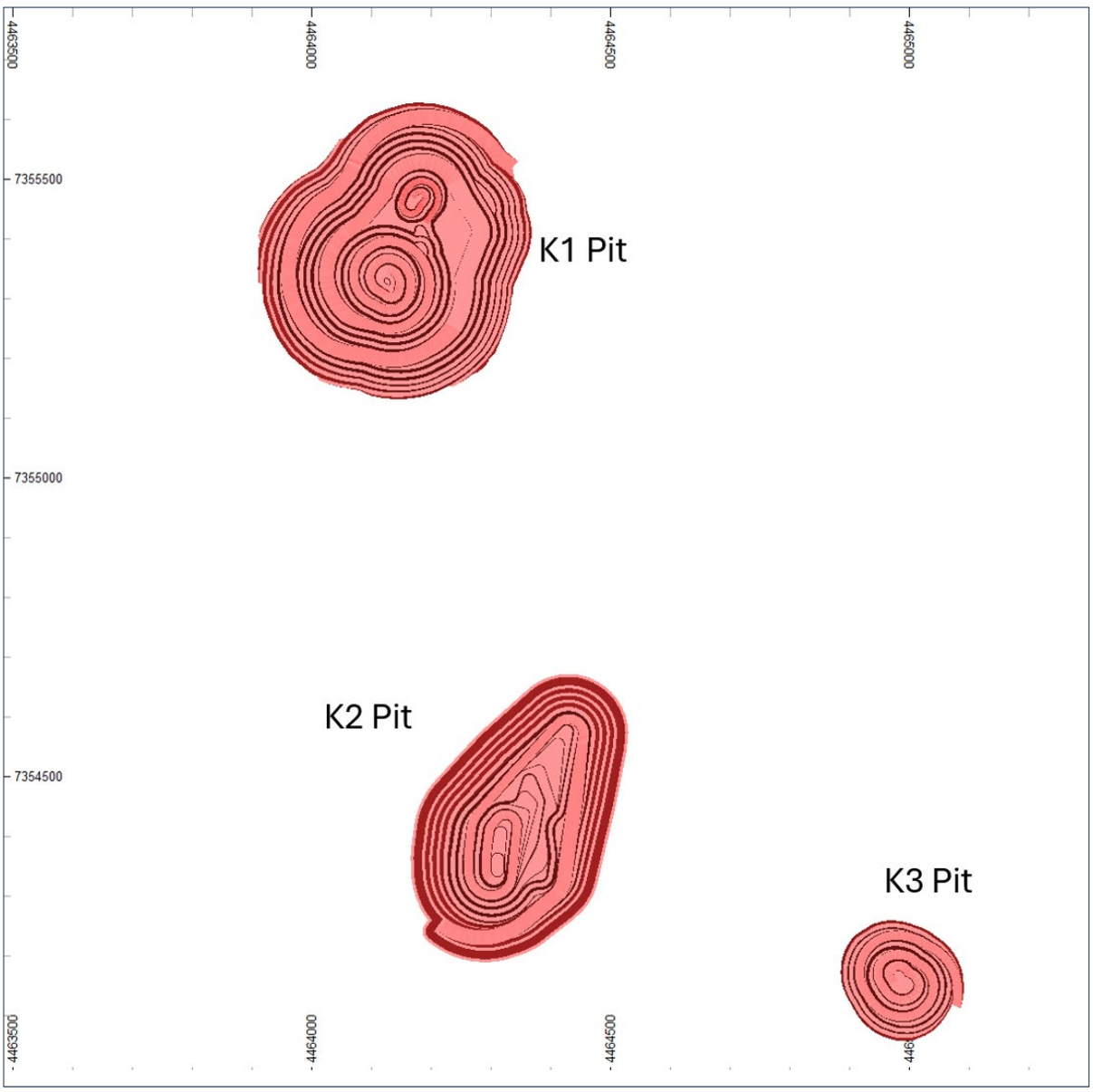

Figure 12: Plan view of the three pit designs

The K1 Underground was designed to commence at a wide section of the pit, at 180mRL. Vent rises were designed to be vertical, raisebored from berms accessible from the ramp. The escapeway, at ~70 degrees dip is designed to come out on a wide area, well away from the road running track.

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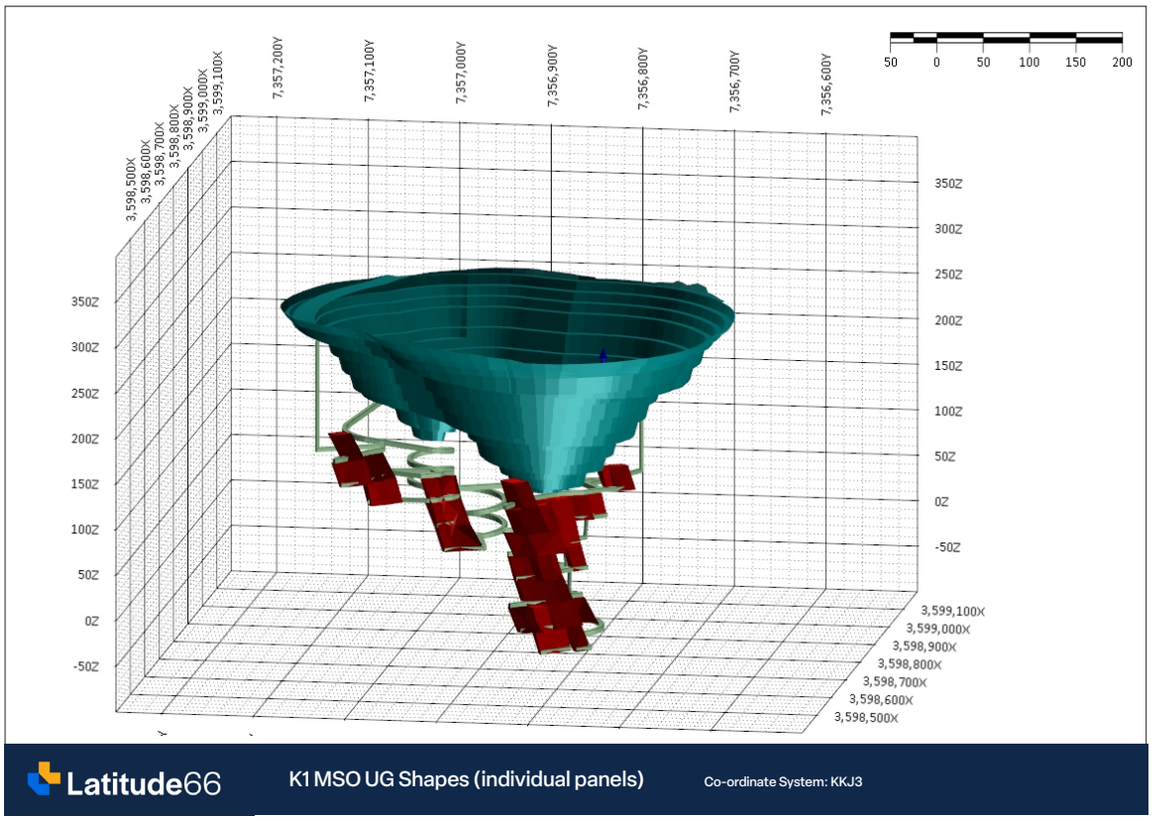

Figure 13: Oblique view of K1 pit and underground design looking southeast

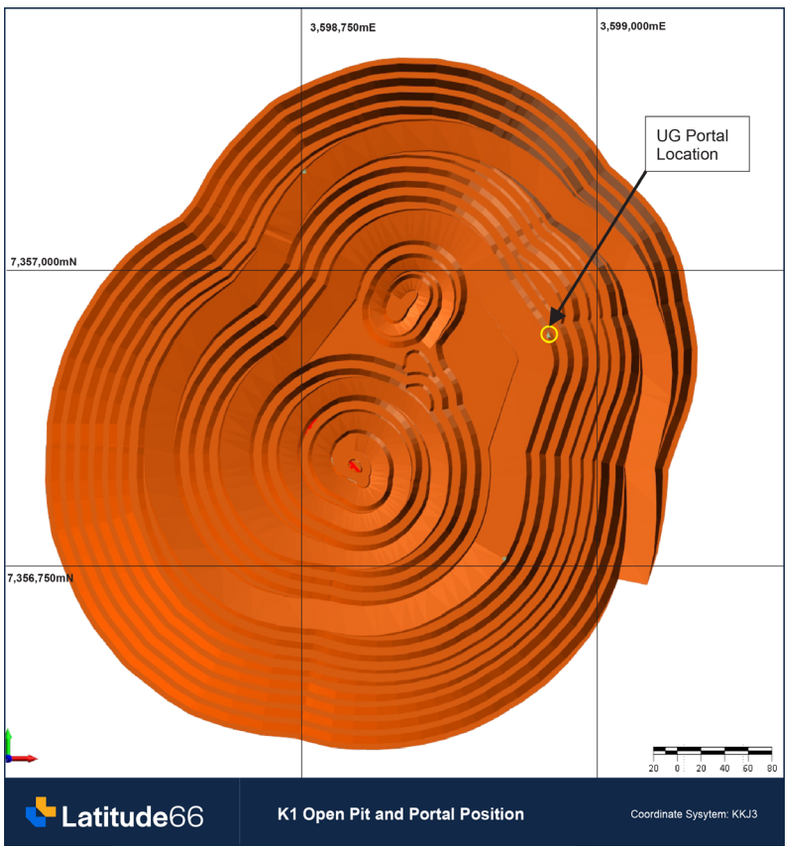

Figure 14: Plan view of the K1 pit design with the portal location shown

The waste dump, capable of handling all the waste generated from the three mines was designed to the southwest of K1. An opportunity to reduce the waste dump size exists in the backfilling of K2 with both K1 and K3 waste. This will be investigated in subsequent studies to determine the potential impact of backfilling on the local water table.

Existing roads will be upgraded to access K1 from the southeast.

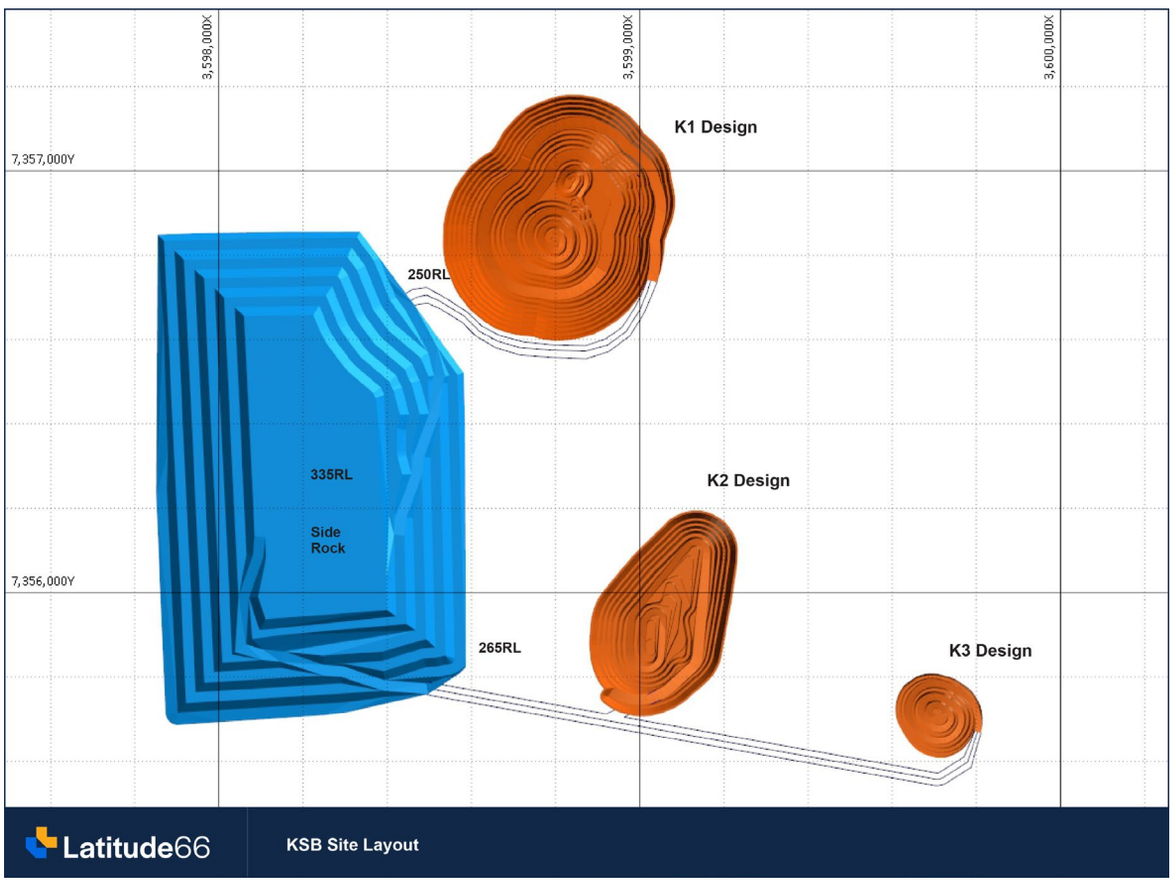

Figure 15: KSB Project pit and waste dump designs plan view

Mine Scheduling

To maximise grade to the mill in the first year, mining will commence at K2, followed by K1 to the 180RL, where the underground will commence. K3 is mined whilst K1 underground is established, with the remaining mining at K1 open pit recommencing approximately twelve months later.

The open pit mining schedule is shown in tonnes per month mined (Figure 17), which shows the mining rate is reduced from Year 5 to match mill feed requirements.

An opportunity exists in future studies to investigate grade streaming, bringing forward the highest grade material fed to the mill in years 5 to 8.

The K1 underground mine is currently scheduled utilising a bottom-up sequence in panels. The northern stopes are accessed first, with the two northern panels (Panel 1 and Panel 2, Figure 16) independent of each other. The bottom stopes are mined on retreat, with each stope backfilled from above in a modified Avoca approach. The top levels of Panel 3 and Panel 4 assume 70% recovery of the panels. The top level of Panel 4 is scheduled last, to reduce the risk of the fill mass settling before the crown pillar can be extracted.

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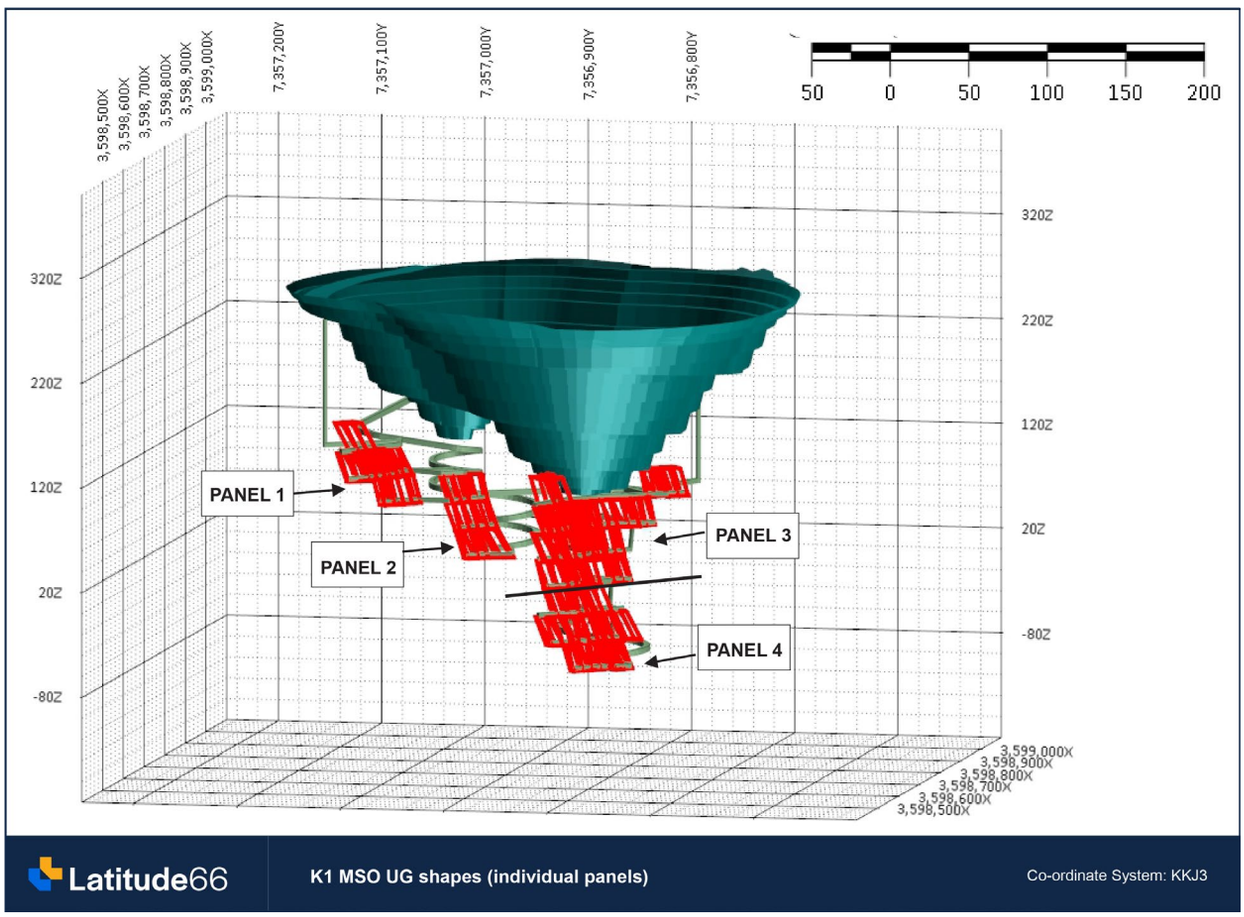

Figure 16: Stopes showing panels for scheduling

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Annual Mining Schedule

Annual Movement by Source

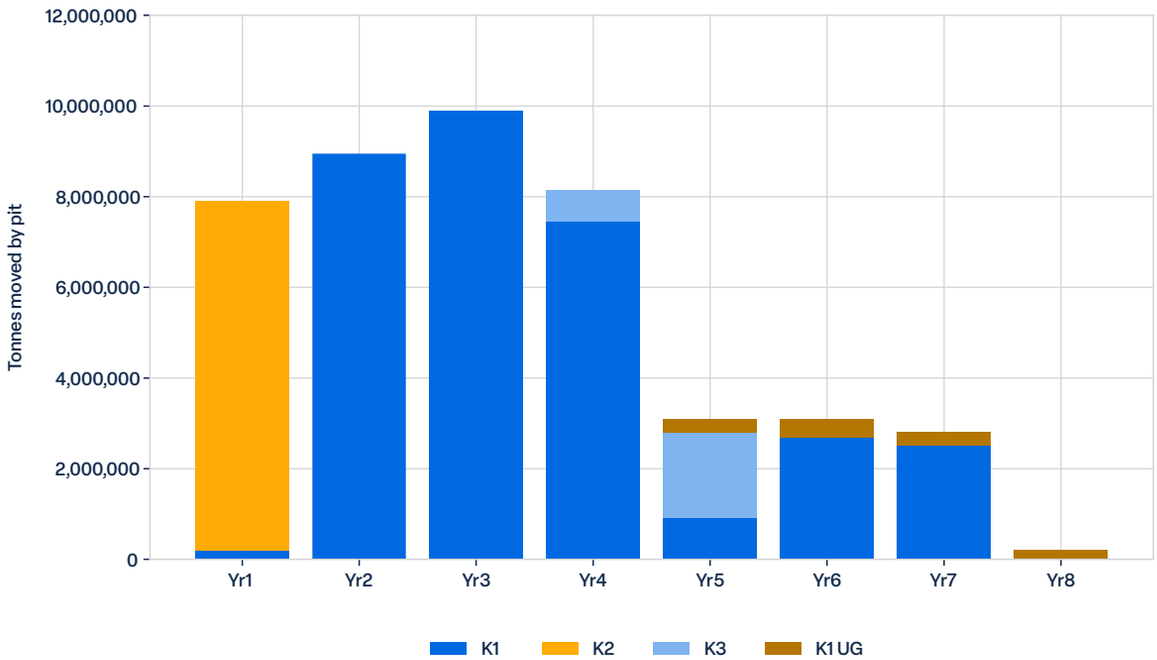

Figure 17: KSB Project annual tonnes movement by Source (ore and waste)

Mining

Figure 18 shows the mine production by waste and ore before stockpiling. Noting that the ore mined is often above or below the annual plant processing rate with the balance achieved by adding or drawing from stockpiles.

Over the LOM there is an average Strip Ratio of 8:1.

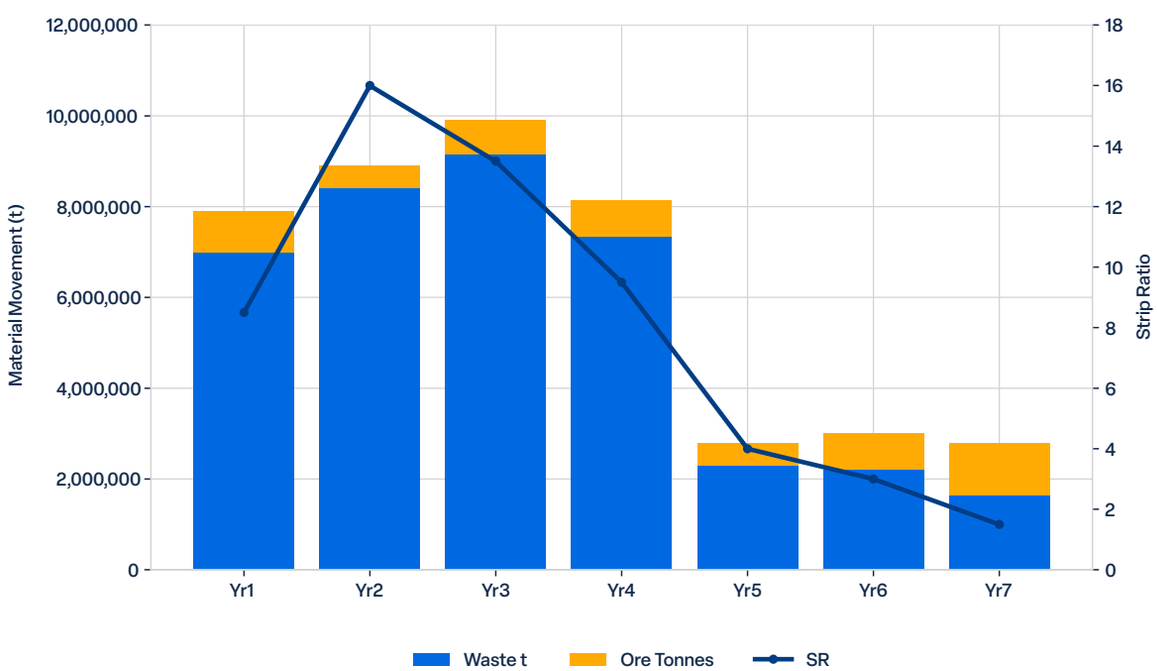

Figure 18: KSB Project mining material movement

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The majority of the mined mineralisation is in the Indicated Resource category, which demonstrates a high level of confidence in the production profile. This equates to 88% of the mined tonnes (Figure 19), 90% of the mined ounces (Figure 20), and 99% of the mined ounces in the payback period.

Mined Tonnes by Resource Category

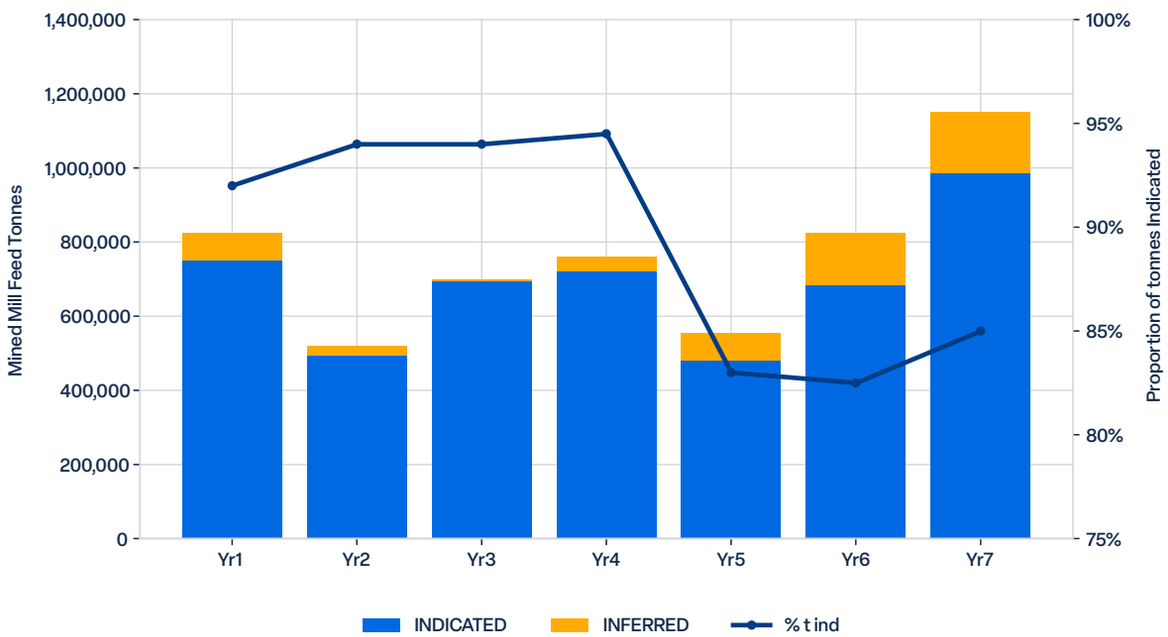

Figure 19: KSB Project mined tonnes by resource category

Mined Ounces by Resource Category

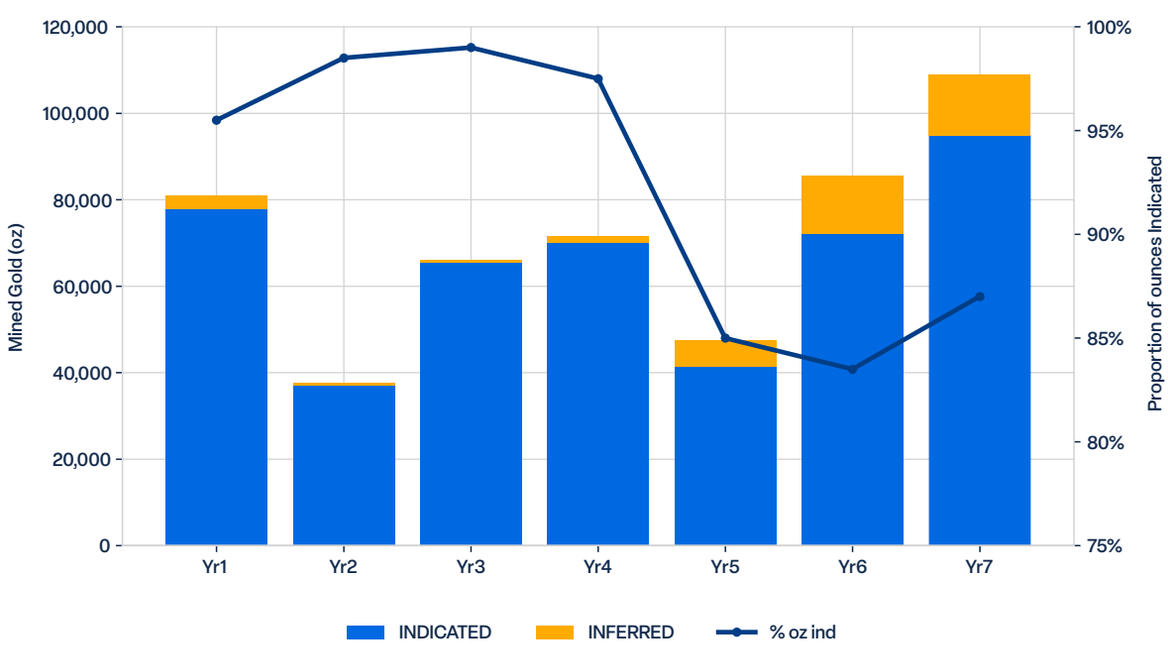

Figure 20: KSB Project mined ounces by resource category

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Figure 21 shows the tonnes fed to the processing plant and the annual gold feed grade.

Processing

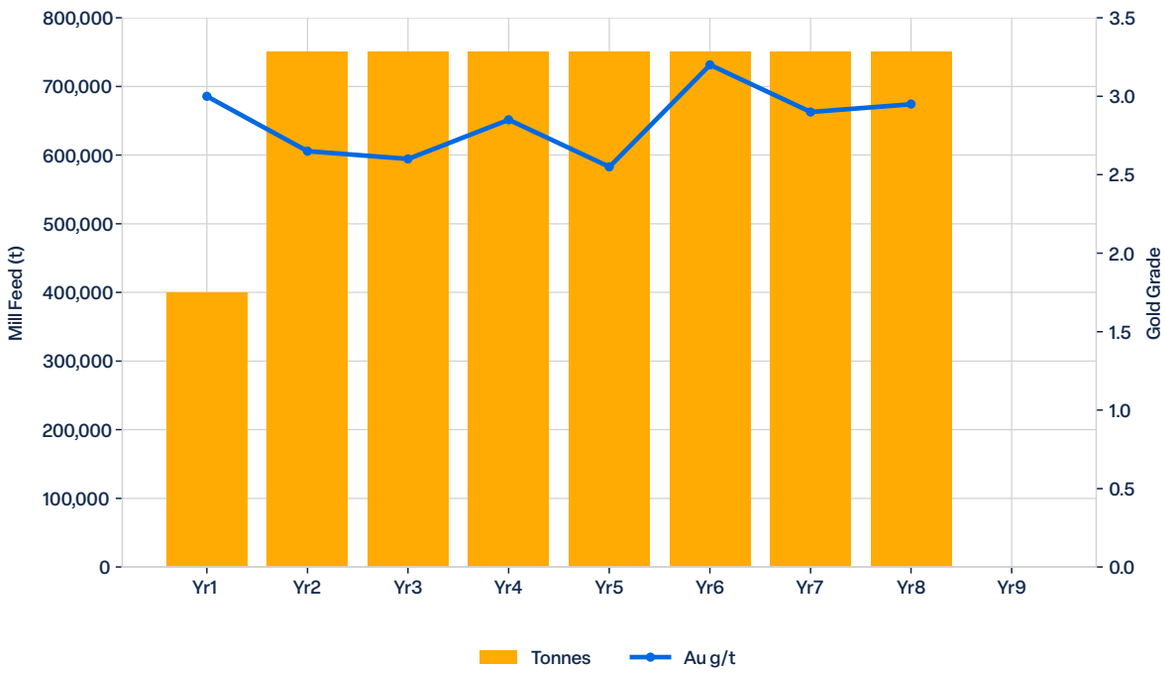

Figure 21: KSB Project processing mill feed and annual gold feed grade

Figure 22 shows produced metal (gold doré and cobalt in concentrate).

Produced Metal

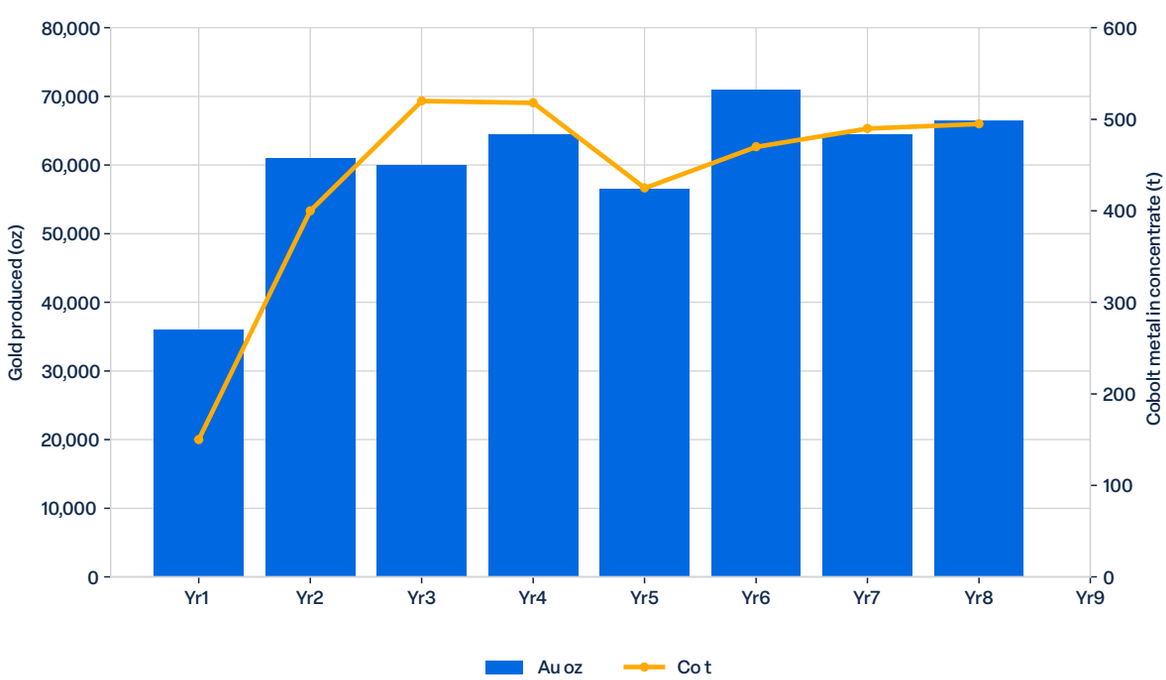

Figure 22: KSB Project produced metal

MINERAL PROCESSING

08

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Metallurgy

A comprehensive test work regime has been completed, including;

- Comminution
- Mineralogical classification (QEMScan and quantitative XRD)
- Ore sorting (by size, colour and density)
- Gravity
- Flotation (for Au and Co)
- Cyanidation and detoxification

Test work was completed in Perth by Strategic Metallurgy using Perth tap water on three separate mineralogical domains from K1 and a single composite from K2.

Comminution

The mineralisation was generally found to be considered soft with respect to crushing energy (CWi from 2.6 to 3.2 kWh/t), but moderate/strong with respect to grinding energy (BBWi 13.2 to 17.7).

Mineralisation tested exhibited low abrasivity (Ai from 0.023 to 0.109), with an expectation of low wear and media consumption.

A standard closed circuit ball mill/classification flowsheet is recommended due to high power efficiency and adaptability. An SABC circuit encompasses a single-stage jaw crusher feeding coarse ore to a SAG mill, operating closed circuit with a pebble crusher, followed by a ball mill/classification circuit.

Gold Recovery

Gold was found to be free-milling, with a high gravity component and amenable to both concentration by floatation and cyanidation. K2 had a very high gravity component observed, with a significant portion of gold in a coarse fraction, indicating coarse-grain gold presence. Recoveries from 92.1% to 94.7% were achieved across the domains tested at a P80 grind size of **75mm**. For the purpose of this Scoping Study, gold recoveries of 92.5% have been evaluated.

Table 8: Gold Recovery

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%

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Cobalt Recovery

Cobalt mineralogy influenced the flotation results. The K1 Domains 1 and 2 could concentrate to a 4% grade with acceptable recoveries, with the K1 domain 3 and K2 composite achieving a lower concentrate grade. Recoveries of the K1 domain 3 to a concentrate grade of 1.6% were achievable with acceptable recoveries.

For the purpose of this Scoping Study, cobalt recoveries of 70% to a 1.8% cobalt concentrate have been evaluated.

Opportunities

Opportunities to be considered during the PFS include:

- Flowsheet optimisation to improve recovery and concentrate grade
- Leaching gold from whole ore instead of concentrate and float tail
- Alternative lixiviants to cyanide for gold recovery
- Tails optimisation, including sequestering carbon in paste
- Cobalt recovery and concentrate grade value engineering

Process Plant Layout

An Engineering Study has been completed by Como Engineers designing the plant according to a flowsheet warranted by metallurgical test work.

The process plant design utilised conventional equipment, with standard crushing, grinding, flotation and leaching components. The process plant has been designed at a 750kt throughput on a cleared, flat area of Municipality-owned land next to an existing municipality waste station, 48km by road from the proposed K North pits. Current plans are for the process plant to be located on Municipality owned land within the boundaries shown in Figure 23.

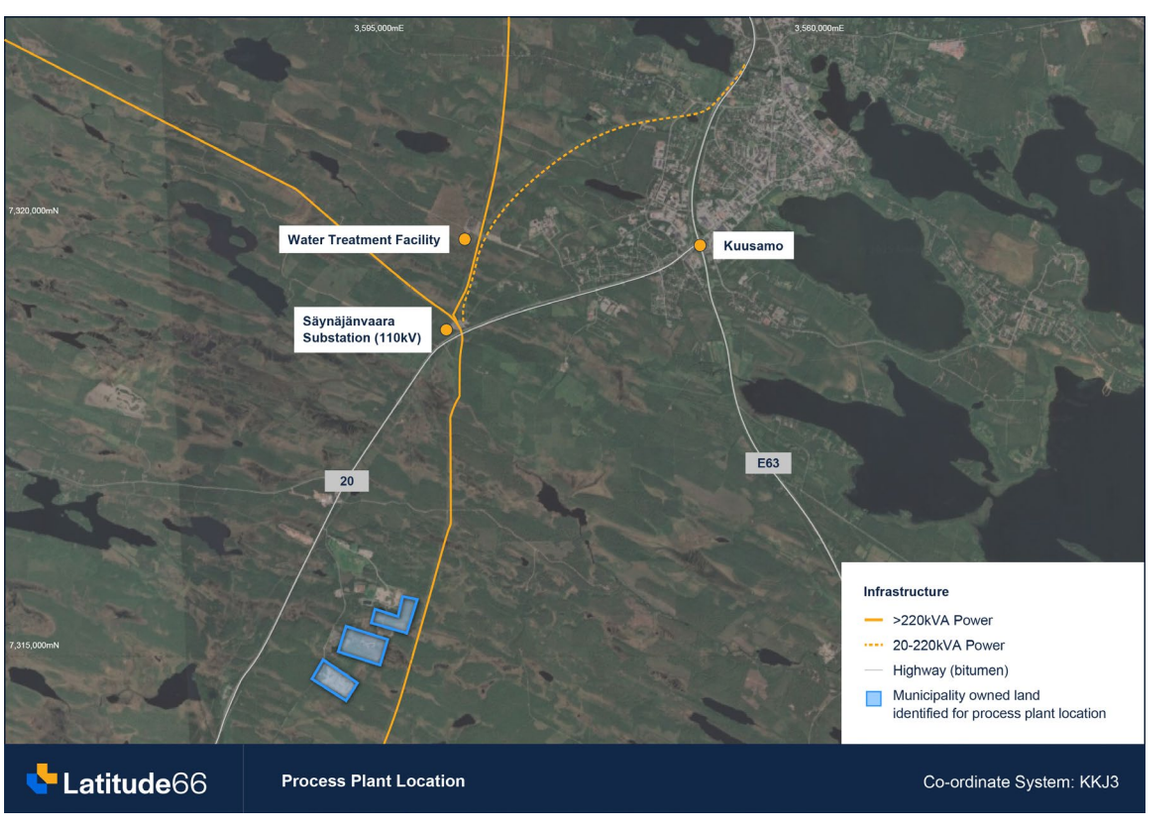

Figure 23: Municipal owned land adjacent to road 20.

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Primary Crushing

A 107 tonne per hour single toggle primary jaw crusher, fed via a ROM bin by a front-end loader, will feed a coarse ore stockpile with 24 hours live capacity.

Grinding, Classification and Gravity

The grinding circuit will comprise of a typical SABC circuit consisting of a SAG Mill, Ball Mill and Pebble crusher, with classification and gravity gold recovery. The SABC circuit was selected based upon the need to achieve a consistent flotation feed grind size of 80% passing 75µm.

The selected SAG Mill is a 6.1m diameter by 3.6m long high aspect SAG Mill powered by a 1,400kW variable speed motor.

The selected Ball Mill is a 3.6m inside diameter by 6.m EGL long rubber lined overflow discharge ball mill driven by a 1,400kW motor.

The classification circuit will consist of a cluster of 10 x 250mm diameter cyclones. The cyclone underflow will be directed to a splitter box to enable a portion of the flow to be directed to the gravity circuit.

Flotation

The flotation circuit is designed to produce a bulk sulphide concentrate, that will be leached to recover gold, filtered and transported to customers offsite. The overall mass recovery to concentrate is expected to be 14% to 15%.

Flotation includes rougher, cleaner and scavenger circuits, including a regrind mill and classification on the rougher concentrate to liberate some finer cobalt.

Gold Leaching

Gold leaching occurs on both the float concentrate and the float tail, using standard CIL processes. The concentrate and float tails are both thickened prior to cyanidation.

Concentrate Handling

The leached flotation concentrate from the leach circuit will be forwarded to the Concentrate Filter Press. The concentrate filter cake will discharge into a concrete bunker where it will be transferred to a packaging and storage area for transport offsite.

Tailings Disposal

Leached flotation tails from the tailings thickener and filtrate from the Flotation Concentrate Filter will be pumped to the detoxification tanks prior to final tailings filtration. The tails will be thickened using a high-rate tailings thickener before being pressed in a filter press to generate a dry stack tails. The tails will be trucked to the storage facility.

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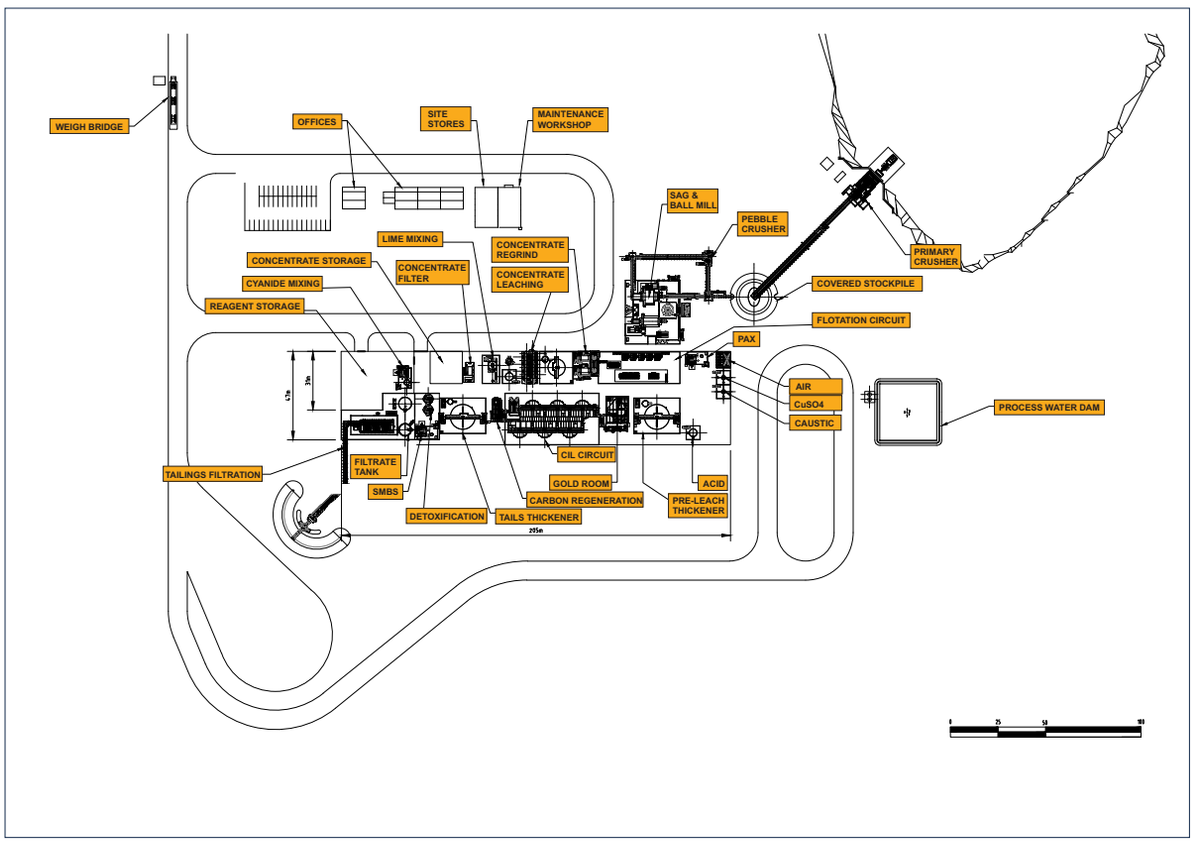

Figure 24: Process plant general arrangement

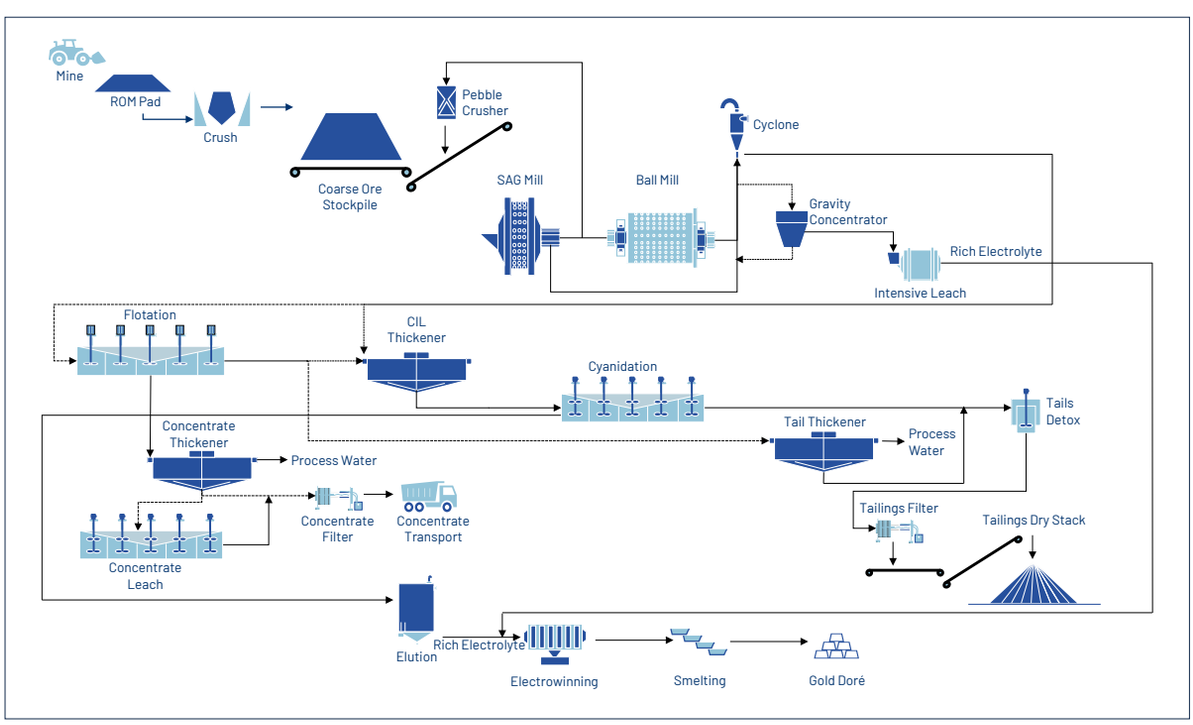

Figure 25: KSB Project process flow sheet

INFRASTRUCTURE AND SERVICES

09

The K1, K2 and K3 deposits are located close to the town of Käylä and 45km north of the town of Kuusamo. Kuusamo is a major regional hub with a population of approximately 14,800 people. The region has good services, with major grid power transmission lines, an airport and experience with heavy industrial activities due to the presence of a timber industry, including mills.

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Roads and Rail

There is an extensive road network in place to connect the mine site with the proposed process plant location, which is located approximately 48km to the south. The mine site location is accessed from an all-weather road that runs directly south via the E63 highway and highway 20 to the planned processing plant facility in Kuusamo.

The mine site is currently accessed from privately owned forestry roads, connecting directly off the 950 (Sallantie) into the mine site location, which is approximately 3.5km. Latitude either owns the underlying land or has lease agreements in place to access the forestry roads.

Access into the planned process plant location is via highway 20 and will be connected by an existing access road.

The nearest railhead is at Kemijarvi, 105km to the northwest, which potentially enables incoming freight through construction and operations.

Figure 26: KSB Project showing main roads, mining operation and process plant location

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Power

The KSB Project has direct access to power supply from the Finnish power grid.

Finland's energy mix is becoming cleaner and more diversified, with a strong focus on nuclear and renewable energy. The nation is positioning itself to be a leader in clean energy, with a firm commitment to reducing carbon emissions and fostering energy independence.

Mine Site (Kayla)

For the mine site location power supply, connections can be made directly into the existing power distribution network.

Process Plant (Kuusamo)

The process plant operational requirements are anticipated to be 5.1MW average with a peak of 8MW possible. There is a power substation, the Säynäjänvaara substation, which can be connected to the proposed processing plant location via a 110kV connection of approximately 4km.

Figure 27: Location of nearest 110kV substation 4km from the likely plant location

Water

The proposed processing plant facility has the potential to access water from the nearby wastewater treatment plant located within 5km of the planned process plant site. Latitude will work with the appropriate organisations as it explores the water options in the area.

Dewatering options for the open pits at K North will be further explored as part of the PFS. The options will consider environmental and community considerations.

FINNISH MINING REGULATIONS

10

Finland has a comprehensive legal and regulatory framework governing mineral exploration and mining activities. The regulatory framework is designed to support the sustainable development of mineral resources while balancing environmental protection, land use considerations, public participation and the protection of private rights.

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The legal framework consists of several parallel regulatory regimes governing mineral rights, environmental protection, water management, nature conservation, land use, construction, occupational safety and other project-specific matters. The principal statutes relevant to a mining project are outlined below.

Overall, Finland is generally regarded as a stable mining jurisdiction characterised by a transparent permitting system, strong legal protections, predictable administrative procedures and a high degree of judicial oversight.

1. Mining Act (621/2011)

Objective:

The Mining Act governs the acquisition of mineral rights and the exploration and extraction of mineral resources in Finland. It establishes the rules for prospecting work, obtaining reservations, exploration and mining permits and defines the rights and responsibilities of the permit holders, landowners, local communities and other affected stakeholders.

Key Provisions:

- In Finland, mining minerals (including precious metals, base metals and industrial minerals) are neither owned by the landowner nor by the State. The State controls and supervises the exploration and exploitation of mining minerals through a permitting system administered by the Finnish Safety and Chemicals Agency, also referred to as the Mining Authority under the Mining Act.
- The Mining Act operates on a priority principle. In general, priority is afforded to the first applicant to submit a permit application. A reservation holder enjoys a preferential right to apply for an exploration permit within the reservation area, while an exploration permit holder enjoys a preferential right to apply for a mining permit within the exploration permit area.

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- The holder of an exploration permit has the right to explore mining minerals within the exploration permit area and to undertake exploration measures necessary for exploration activities in accordance with the permit conditions. The permit also grants the holder certain statutory rights necessary for exploration activities, including rights of access and movement within the permit area and the use of vehicles, machinery and equipment required for lawful exploration work. Certain exploration activities may also be carried out with the landowner's consent without an exploration permit. However, only an exploration permit grants exclusive exploration rights within the permit area and provides a preferential right to apply for a mining permit.
- A mining permit grants the holder the exclusive right to exploit the mining minerals within the mining area. However, a mining permit alone does not authorise mining operations. Commercial mining activities generally also require an environmental permit and, where applicable, a water permit. In addition, a mining permit may only be granted if the proposed mining activity is based on a legally binding land use plan that adequately addresses the mining project and its associated infrastructure.
- Holders of exploration permits are required to pay annual exploration compensation to landowners, calculated on the basis of the size of the permit area and the maturity of the permit. Mining permit holders are required to pay annual mining compensation to landowners within the mining area. The mining compensation comprises a fixed area-based component and a variable component linked to the value of mining minerals extracted and utilised from the mining area. Commercial mining operations are also subject to separate mining tax.
- The Finnish permitting system is primarily based on legal discretion rather than political discretion. As a general rule, permits are granted where the statutory requirements are satisfied and no legal impediment exists. The nationality of the applicant or its shareholders is not, in itself, relevant to the permitting assessment. The Mining Act does not provide the State with a general right to acquire an ownership interest in mining projects or mining rights. As in many jurisdictions, specific safeguards exist to protect national security and certain other overriding public interests in limited circumstances.
- Exploration permits are generally granted for an initial period of up to four years and may be extended, subject to the statutory requirements, up to a maximum duration of fifteen years. Mining permits are typically granted for an indefinite period. Once granted, permits constitute legally protected rights and may only be amended, suspended or revoked on statutory grounds and in accordance with due process requirements.
- Exploration permits and mining permits may be transferred to another entity, subject to approval by the Finnish Safety and Chemicals Agency. The transferee must satisfy the statutory requirements applicable to permit holders.
- Permits under the Mining Act, environmental and water permits, and derogation permits under the Nature Conservation Act are generally subject to judicial review within Finland's system of administrative courts. Appeals may be brought by parties whose rights or interests may be affected, as well as by certain authorities and organisations granted standing under Finnish law

2. Environmental Impact Assessment Act (252/2017)

Objective:

The Environmental Impact Assessment Act implements the European Union Environmental Impact Assessment (EIA) Directive (2011/92/EU as amended by 2014/52/EU). The purpose of the Act is to promote the assessment of environmental impacts and their consistent consideration in planning and decision-making, while improving access to information and opportunities for public participation.

Key Provisions:

- The EIA procedure is generally mandatory for mining projects where the annual amount of excavated material exceeds 550,000 tonnes or the mine covers an area of more than 25 hectares. An EIA procedure may also be required on a case-by-case basis where a project is likely to have significant environmental impacts. Projects subject to an EIA must complete the EIA procedure before key permitting decisions, such as mining permits under the Mining Act and environmental permits under the Environmental Protection Act, are made.
- The EIA process evaluates direct and indirect impacts on human health and living conditions, land, soil, water, air, climate, biodiversity and landscape.

- Public participation forms an essential part of the EIA procedure and stakeholders are given an opportunity to comment on the project and its environmental impacts.
- The EIA procedure concludes with a reasoned conclusion issued by the Finnish Licensing and Supervisory Authority. The reasoned conclusion must be taken into account in subsequent permitting decisions. The EIA procedure does not itself result in the approval or rejection of a project but serves as an assessment process that informs subsequent permit applications and decisions. As a general rule, challenges relating to the EIA procedure are considered in connection with appeals against the subsequent permit decisions based on the EIA.

3. Environmental Protection Act (527/2014)

Objective:

- The Environmental Protection Act implements substantial parts of European Union environmental legislation, including the Industrial Emissions Directive (2010/75/EU as amended by (EU) 2024/1785). The purpose of the Act is to prevent environmental pollution and environmental damage, reduce emissions and other adverse environmental impacts, promote the sustainable use of natural resources, reduce the generation and harmfulness of waste, support sustainable development and improve public participation in environmental decision-making.
- Following the expansion of the Industrial Emissions Directive to cover industrial-scale metal mining, mining sector-specific Best Available Techniques conclusions are being developed at EU level and will become an important reference point for environmental permitting and operating conditions for mining operations.

Key Provisions:

- Mining operations generally require an environmental permit under the Environmental Protection Act. Environmental permits for mining projects are issued by the Finnish Licensing and Supervisory Authority. The permit governs the environmental conditions under which the mine may be constructed, operated and ultimately closed.
- Permit conditions commonly address matters such as emissions to air, discharges to water, noise, vibration, dust, extractive waste management, chemicals management, environmental monitoring and reporting, mitigation measures, environmental risk management, water management structures and associated dam safety obligations.
- Environmental permits also regulate mine closure and post-closure obligations. Closure obligations commonly include the closure and long-term management of tailings storage facilities and waste rock areas, including the construction, maintenance and monitoring of closure structures intended to prevent or reduce long-term environmental impacts. Operators are generally required to provide financial security to ensure compliance with these obligations.
- The environmental permit authority must base its decision on the applicable statutory permitting criteria. As a general rule, a permit must be granted if the legal requirements are satisfied and there are no statutory grounds for refusing the permit.
- Environmental permits are generally granted for an indefinite period. However, permit conditions may be reviewed and amended in accordance with the statutory procedures set out in the Environmental Protection Act where the legal conditions for amendment are satisfied.
- Environmental permits are generally transferable to a successor operator. Unlike mining and exploration permits, which are transferred through an application and a decision of the Finnish Safety and Chemicals Agency, environmental permits are typically transferred through a notification procedure when the permitted operation is transferred to a new operator.

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4. Water Act (587/2011)

Objective:

- The Water Act regulates the use and management of water resources and aquatic environments with the objective of promoting the sustainable use of water resources, preventing and reducing adverse impacts arising from water-related activities, and improving the status of water resources and aquatic environments.

Key Provisions:

- A water permit is required where the project may affect surface waters, groundwater, watercourses, water levels, flows, aquatic environments or water use rights. In practice, water permit matters relating to mining projects are typically processed together with the environmental permit application and resolved in a single permit decision. Water permits commonly regulate water abstraction, water management structures, impacts on water quantity and quality, monitoring obligations and mitigation measures, including fisheries-related obligations where necessary.

5. Nature Conservation Act (9/2023)

Objective:

- The Nature Conservation Act implements the European Union Habitats Directive (92/43/EEC) and Birds Directive (2009/147/EC) and provides the principal legal framework for the protection of biodiversity, protected species, protected habitats, nature reserves and Natura 2000 sites in Finland.

Key Provisions:

- The requirements of the Nature Conservation Act apply throughout the life cycle of a mining project and must be taken into account in project planning, permitting and implementation. Compliance with the Act may influence project design, land use planning, permitting decisions and the conditions under which project activities may be carried out.
- Protected habitats, protected species and breeding or resting sites of strictly protected species may not be destroyed or deteriorated. However, activities otherwise prohibited under the Act may, in limited circumstances, be authorised through a derogation permit.
- Natura 2000 sites form an EU-wide network of protected areas established under the Habitats Directive and Birds Directive. Where a project, either individually or in combination with other projects or plans, is likely to have a significant adverse effect on the conservation objectives of a Natura 2000 site, a Natura assessment must be undertaken before the relevant permit decisions can be made. Where a Natura assessment is required, it is commonly carried out as part of the EIA procedure where an EIA is also required. As a general rule, permits and approvals may not be granted where the assessment demonstrates significant adverse effects on the protected natural values of the Natura 2000 site. In limited circumstances, a project may nevertheless be authorised where there is no alternative solution and the project is required for imperative reasons of overriding public interest.

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6. Land Use Act (132/1999) and Building Act (751/2023)

Objective:

- The Land Use Act regulates land use planning, while the Building Act regulates construction and the associated permitting requirements. The legislation seeks to promote a sustainable, safe and orderly built environment.

Key Provisions:

- The Finnish land use planning system consists of regional plans, local master plans and local detailed plans, which guide and regulate land use at different planning levels. The planning system is hierarchical, meaning that more detailed plans must be consistent with higher-level plans. Regional plans are prepared and adopted by regional councils, while local master plans and local detailed plans fall within the planning authority of municipalities. Construction and development permits must also comply with the applicable plans.

7. Mining Safety Regulations

Objective:

- Mining safety in Finland is governed by the Mining Act (especially Chapter 4 of the Act), the Occupational Health and Safety Act (738/2002), the Act on the Safe Handling of Dangerous Chemicals and Explosives (390/2005), which implements the requirements of the European Union Seveso III Directive (2012/18/EU) concerning the prevention and control of major accidents involving dangerous substances, the Dam Safety Act (494/2009), the Rescue Act (379/2011) and related regulations. The regulatory framework seeks to ensure the safety of employees, contractors, neighbouring properties, the public and the environment throughout the life cycle of a mining project.

Key Provisions:

- The construction, commissioning and operation of a mine require a separate Mining Safety Permit issued by the Finnish Safety and Chemicals Agency. The permit focuses on the structural and technical safety of the mine and on the prevention and management of accidents and other hazardous situations. Detailed safety and technical plans must be submitted as part of the permitting process. The Finnish Safety and Chemicals Agency supervises compliance with mining safety requirements and may impose corrective measures or operational restrictions where necessary.
- Tailings facilities, water management structures and other dams associated with mining projects may be subject to separate requirements under the Dam Safety Act, including classification, monitoring and oversight obligations. In practice, dam safety considerations are commonly assessed as part of the environmental permitting process.
- Mining projects commonly involve hazardous substances and may therefore be subject to separate permitting and safety requirements under the Act on the Safe Handling of Dangerous Chemicals and Explosives.
- Mining operations are also subject to general occupational health and safety legislation requiring employers to identify and manage workplace risks.

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8. Extractive Waste and Tailings Management

Objective:

- Extractive waste management in Finland is regulated through a combination of the Environmental Protection Act (527/2014), the Mining Act (621/2011), the Waste Act (646/2011), the Government Decree on Extractive Waste (190/2013), which implement the European Union Extractive Waste Directive (2006/21/EC). The framework seeks to ensure the environmentally sound management of extractive waste throughout the life cycle of a project, including exploration, production, closure and post-closure phases.

Key Provisions:

- Mining operators are required under the Mining Act and the Environmental Protection Act to prepare an extractive waste management plan, and similar requirements also apply to exploration activities that generate extractive waste. Extractive waste includes waste generated during exploration, mining and mineral processing activities, such as drill cuttings, waste rock, overburden, tailings and other materials resulting from the extraction or processing of mineral resources.
- The Government Decree on Extractive Waste requires operators to prepare a detailed extractive waste management plan based on waste characterisation studies. The Decree contains extensive requirements relating to the design, operation, monitoring, closure and aftercare of extractive waste facilities. It also establishes a separate regulatory regime for major-accident extractive waste facilities, including safety management systems, emergency preparedness requirements and enhanced oversight by the authorities.
- Tailings facilities, water management structures and other dams associated with mining projects may be subject to separate requirements under the Dam Safety Act, including classification, monitoring and oversight obligations. In practice, dam safety considerations are commonly assessed as part of the environmental permitting process.
- Under the Environmental Protection Act, operators are generally required to provide financial security for the closure, aftercare and monitoring of extractive waste facilities.

9. European Critical Raw Materials Act (CRMA)

Objective:

- The European Critical Raw Materials Act ((EU) 2024/1252, “CRMA”) is directly applicable legislation throughout the European Union, including Finland. CRMA aims to strengthen the security of supply of critical and strategic raw materials required for the green transition, digital technologies and strategic industries.

Key Provisions:

- CRMA introduced the concept of Strategic Projects. Strategic Project status is generally available only to projects involving critical or strategic raw materials identified under the CRMA. Projects designated as Strategic Projects by the European Commission may benefit from streamlined permitting procedures and improved access to financing opportunities. However, Strategic Project status does not remove or reduce the substantive environmental, permitting or other regulatory requirements applicable under national law.
- Cobalt is recognised as a strategic raw material under the CRMA. Accordingly, cobalt projects may be eligible for Strategic Project status. Strategic Projects are recognised as being in the public interest and may benefit from streamlined permitting procedures and improved access to financing opportunities.

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10. Local Community and Reindeer Husbandry

- Local communities and other land use interests are taken into account through land use planning, environmental impact assessment and project permitting procedures. Municipalities play a central role in land use planning, and part of the mining tax is allocated to the municipality in which the mine is located.
- Reindeer husbandry is taken into account both through the Reindeer Husbandry Act (848/1990) and through a number of specific provisions contained in the Mining Act. These include consultation requirements, impact assessment obligations and permit conditions aimed at preventing or reducing adverse impacts on reindeer husbandry. In practice, potential impacts on reindeer husbandry are commonly addressed through cooperation between mining companies and the affected reindeer herding cooperatives. Arrangements often include mitigation measures and compensation arrangements aimed at ensuring the continued viability of reindeer herding activities alongside mining operations.
- The project area is located well outside the Sámi Homeland. Accordingly, the specific statutory provisions concerning the protection of Sámi rights and the related consultation procedures are not directly applicable to this project.

"What makes KSB unique is its strategic dual-value proposition with robust gold economics delivering a bottom-quartile all in sustaining cost, while simultaneously positioning Latitude to become a key European cobalt supplier in alignment with the EU's Critical Raw Materials Act."

– Grant Coyle, Managing Director

PERMITTING

11

The Finnish mine permitting process is a structured and regulated procedure aimed at ensuring environmental sustainability, safety, and community involvement while enabling the development of mining projects.

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The KSB Project comprises 10 Granted Exploration Permits (3,978 Ha), 2 Application Exploration Permits (424 Ha) and 2 Reservation Permits (462 Ha) covering a total area of approximately 48.6km^2 (4,865 Ha). The tenure is owned by Latitude Cobalt Oy, an entity incorporated in Finland, and a 100% wholly owned subsidiary of Latitude 66 Ltd.

Latitude is the underlaying landowner for the areas covering the K1 and K2 deposits, which ensures Latitude has ongoing security across these key areas. Latitude has also obtained landowner consent for the K3 deposit area.

Table 9: KSB Project permit table

Type	Code	Name	Area (Ha)
Exploration Permit	ML2026:0016	Juomasuo 1	46.60
Exploration Permit	ML2026:0017	Juomasuo 2	7.24
Exploration Permit	ML2026:0018	Juomasuo 3	0.61
Exploration Permit	ML2026:0019	Juomasuo 4	0.52
Exploration Permit	ML2019:0050	Hangaslampi 1	1313.59
Exploration Permit	ML2011:0022	Ollinsuo	640.30
Exploration Permit	ML2018:0048	Ollinsuo 2	737.04
Exploration Permit	ML2019:0074	Säynäjävaara	44.77
Exploration Permit	ML2023:0045	Petäjäselkä	849.35
Exploration Permit	ML2021:0148	Kuusamo Pohjoinen 2	338.21
Exploration Permit	ML2024:0089	Naarakangas	186.76
Exploration Permit	ML2024:0090	Roniaho	237.52
Reservation	VA2025:0040	Hirsikangas	57.37
Reservation	VA2025:0041	Pajulampi	404.88

MARKET

12

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Gold Market

The KSB Project will produce a Gold doré that will be transported from the KSB Project processing facilities to a gold refinery likely to be located within Europe.

The gold market is very mature and transparent with the ability to sell the production on the open market. Gold is holding around US$4,500/oz**.** The KSB Project has assumed a price of US$3,500/oz which is well below the past 12 months average pricing (~US$4,300) and sits below the current spot of price of ~US$4,500/oz.

Gold Price

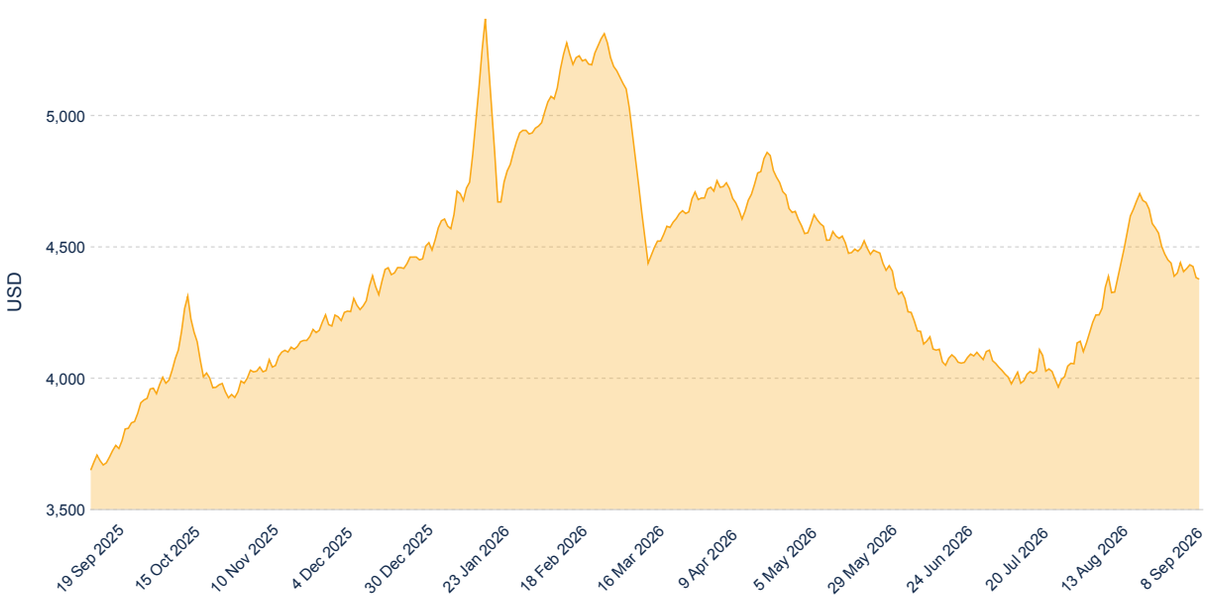

Figure 28: 12-month historic gold price chart[4]

4. Reference: www.gold.org

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Cobalt Market

The global cobalt market has experienced significant volatility in recent years, influenced by changes in global production, evolving battery demand, geopolitical developments and increasing government intervention in critical mineral supply chains.

Cobalt market conditions changed materially during 2025 following intervention by the Democratic Republic of the Congo (DRC), the world's largest producer of mined cobalt. An initial suspension of cobalt exports introduced in early 2025 was subsequently extended before being replaced by a quota-based export system from 16 October 2025. Under the quota system, DRC cobalt exports are capped at 96,600 tonnes in 2026, comprising an 87,000 tonne base quota and a further 9,600 tonne strategic allocation.[5]

The impact of these measures on the cobalt market has been significant. Cobalt metal prices increased by approximately 130% during 2025, while cobalt hydroxide prices increased by more than 300%. The DRC remains the dominant source of global mined cobalt, accounting for approximately 73% of global mine production in 2025, although this was down from 77% in 2024. Indonesia has emerged as the second-largest producer, increasing its share of global mined production from 11% in 2024 to approximately 14% in 2025.[6]

The KSB Project has assumed a US$40,000/t cobalt pricing which is approximately 30% below the current spot price of US$56,000/t cobalt.

Cobalt Price

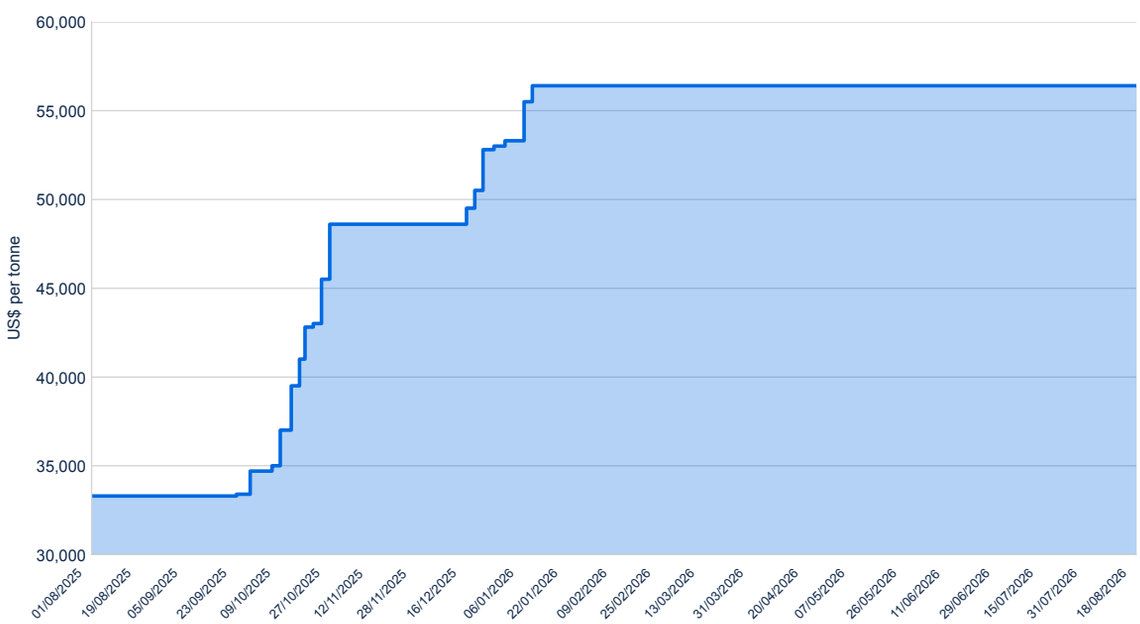

Figure 29: cobalt price chart[7]

5. International Energy Agency (IEA), DRC ARECOMS Decision No. 004/2025 – Cobalt Quota System, updated 28 May 2026
6. Cobalt Institute, Cobalt Market Report 2025, published 13 May 2026
7. Reference: www.LME.com

European Union

In the European Union (EU), the demand for cobalt is largely driven by the region's push towards clean energy technologies, specifically electric vehicles (EVs), and its focus on reducing dependence on critical raw materials from outside the region, particularly China and the DRC.

As part of the EU's Green Deal and broader climate goals, there has been a significant push to increase the adoption of electric vehicles. Cobalt, being a crucial component in lithium-ion batteries, plays a key role in this transformation. The EU is ramping up its EV production and infrastructure, which has led to a growing demand for cobalt to supply the batteries required for these vehicles.

Cobalt is considered a "critical raw material" by the EU, meaning its supply security is a matter of economic and strategic importance. The EU has been working on initiatives to ensure access to cobalt, such as developing strategic reserves, establishing more direct trade relationships with mining operations outside China and the DRC, and fostering the development of local refining capacities.

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FINANCIALS

13

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Key Assumptions

The key financial assumptions used in the evaluation are shown in Table 10.

All rates shown are real (September 2026) rates. No indexation is applied to either costs or revenues.

Table 10: Key financial assumptions

Key Macro - Economic Assumptions	
FX	
AUD:USD	0.72
AUD:EUR	0.62
USD:EUR	0.86
Price	
Cobalt	US$40,000/t
Gold	US$3,500/oz
Cobalt (Spot Price)	US$55,000/t
Gold (Spot Price)	US$4,500/t
Royalty (Finland Govt.)	2.5%
Tax	18%
Discount Rate	8%

Exchange rates were determined from recent performance.

Metal prices used were based on consensus market prices for cobalt and gold with recent spot pricing utilised as a sensitivity.

A discount rate/WACC of 8% has been assumed.

Investment Evaluation Practices

The Scoping Study uses a standalone cash flow analysis for the KSB Project. The cash flows are discounted at an 8% discount rate.

Metal prices were converted to AUD, with costs applied in Euros and converted to AUD. The model output is in AUD, with some key metrics converted to USD and EUR using the exchange rates shown in Table 9.

NPVs and IRRs are calculated as at FID however using 2026 real costs and revenues.

The model developed for the Scoping Study evaluated the KSB Project in annual periods.

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The Base Case is a project based on open pit mines at K1, K2 and K3 with an underground mine at K1

A smaller open pit at K1, reducing the footprint of mining, enables an underground extension to extract the remaining resource. The transition to underground earlier changes the extraction sequence but provides a platform for both exploration and accessing the resource expansion potential at K1. Mine life extension and conversion of endowment would add significant upside potential.

Fiscal Environment

The Finnish fiscal environment is well regulated and transparent, with a taxation system across various levels of government including municipal, state and federal level.

The Finnish government has recently adopted an ad-valorem royalty of 2.5% on all mining output, which has been applied in the Study.

The Finnish government has announced a reduction in the corporate tax rate to 18% which will be applied from 2027.

Summary Valuation Results

The evaluated case has a production profile commencing four months after mining starts at K2, with eight months of mill feed including a ramp up. The mining inventory provides seven and a half years of feed as shown in Table 11.

Table 11: KSB Production Profile

Category	Parameter	Unit	Total	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8
Milled	Tonnes	t	5,651,425	400,000	750,000	750,000	750,000	750,000	750,000	750,000	750,000
Milled	Gold Grade	g/t	2.9	3.1	2.8	2.7	2.9	2.6	3.2	3.0	3.0
Milled	Gold Grade	oz	523,229	39,352	66,311	65,105	70,169	62,212	76,921	71,133	72,025
Milled	Cobalt Grade	%	0.09	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Milled	Cobalt Grade	t	4,958	212	570	743	743	608	675	698	711
Sold	Gold	oz	483,987	36,401	61,338	60,222	64,906	57,546	71,152	65,798	66,624
Sold	Cobalt Grade	t	3,471	148	399	520	520	425	473	488	498

The cashflows are shown in Table 12 in Real 2026 USD. No interest charges have been modelled on plant construction costs.

Capex, EBITDA and cumulative cashflow are shown in Figure 30. This shows the payback period is approximately 12 months from mill commissioning.

The key financial metrics are shown in Table 13 demonstrating a robust project with strong margins.

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Table 12: Base Case Cashflows (US$m)

US$m	Total	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9
Revenue	1,777	0	131	224	223	240	212	260	242	245	0
Royalty	(44)	0	-3.3	-5.6	-5.6	-6.0	-5.3	-6.5	-6.1	-6.1	0.0
Selling Costs	(2)	0	-0.2	-0.3	-0.3	-0.3	-0.3	-0.4	-0.3	-0.3	0.0
Net Revenue	**1,730**	**0**	**128**	**218**	**217**	**233**	**206**	**254**	**236**	**239**	**0**
Mining	-300	0	-36	-40	-48	-43	-29	-42	-42	-19	0
Haulage	-47	0	-7	-4	-6	-6	-5	-7	-10	-2	0
Processing	-162	0	-11	-22	-22	-22	-22	-22	-22	-22	0
Administration	-37	0	-5	-5	-5	-5	-5	-5	-5	-5	0
Total OPEX	**-546**	**0**	**-59**	**-70**	**-80**	**-76**	**-60**	**-75**	**-78**	**-47**	**0**
Development	-168	-87	-43	0	0	-6	-24	-8	0	0	0
Sustaining	-28	0	0	-4	-4	-4	-4	-4	-4	-4	0
Closure Costs	-13	0	0	0	0	0	0	0	0	0	-13
Total Capital	**-210**	**-87**	**-43**	**-4**	**-4**	**-10**	**-28**	**-12**	**-4**	**-4**	**-13**
EBITDA	1,185	0	68	148	137	158	146	178	158	192	0
Depreciation	-197	0	-33	-25	-20	-18	-20	-18	-15	-48	0
Profit Before Tax	988	0	36	123	117	140	126	160	143	144	0
Tax	-174	0	-2	-22	-21	-25	-23	-29	-26	-26	0
Profit After Tax	**814**	**0**	**33**	**101**	**96**	**115**	**103**	**131**	**117**	**118**	**0**
Net Cash Flow	**801**	**-87**	**23**	**122**	**112**	**122**	**95**	**137**	**128**	**162**	**-13**

Free After Tax Cash Flow

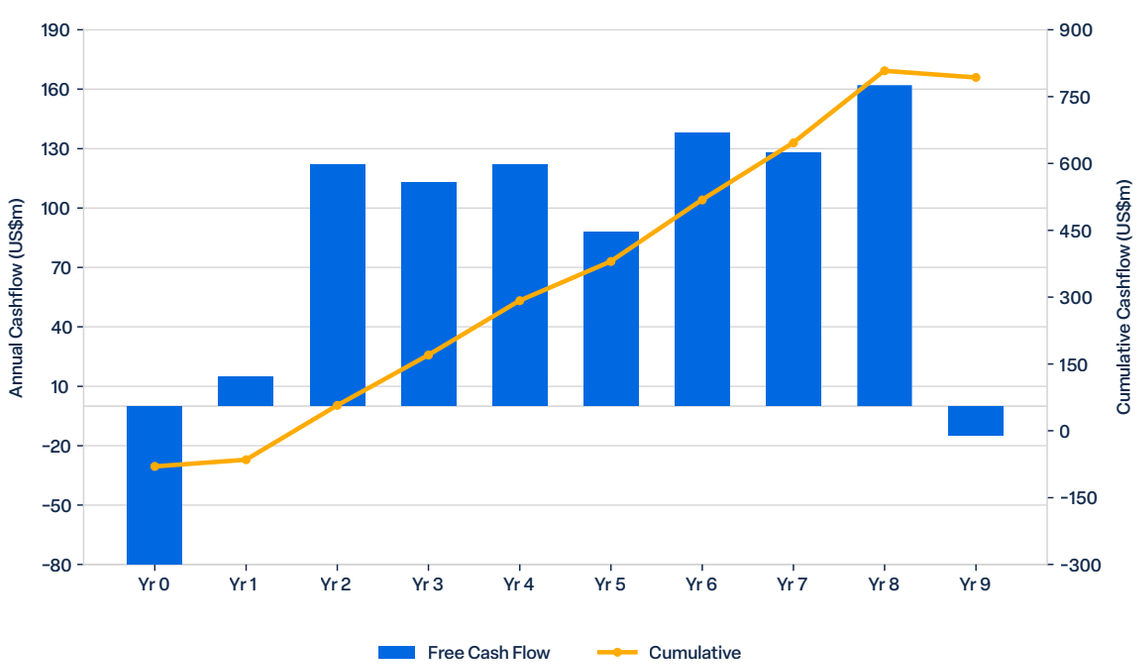

Figure 30: After tax Free Cash Flow

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Table 13: Base Case Key Financial Metric

Costs and Financials		Metric
Project Costs		
Initial Capital	US$m	130
AISC (Au only)	US$/oz	1,285
AISC (Au Equivalent)	US$/oz Au eq[1]	1,186
Project Net Cash Flow		
Net Project cash flow	US$m	801
NPV_8 (pre tax)	US$m	596
NPV_8 (post tax)	US$m	485
IRR (post tax)	%	85
Payback period	Months	12

Sensitivity

A sensitivity analysis has been completed by independently changing each of five key input parameters.

The analysis demonstrates that the KSB Project is most sensitive to gold revenue as shown by the gold price. The modelled gold price of US$3,500/oz is 28% lower than spot price at around US$4,500/oz.

Of the sensitivities modelled, the cobalt price has the lowest impact on NPV, whilst upfront CAPEX, processing costs and mining costs have a similar impact on NPV.

Key Sensitivities

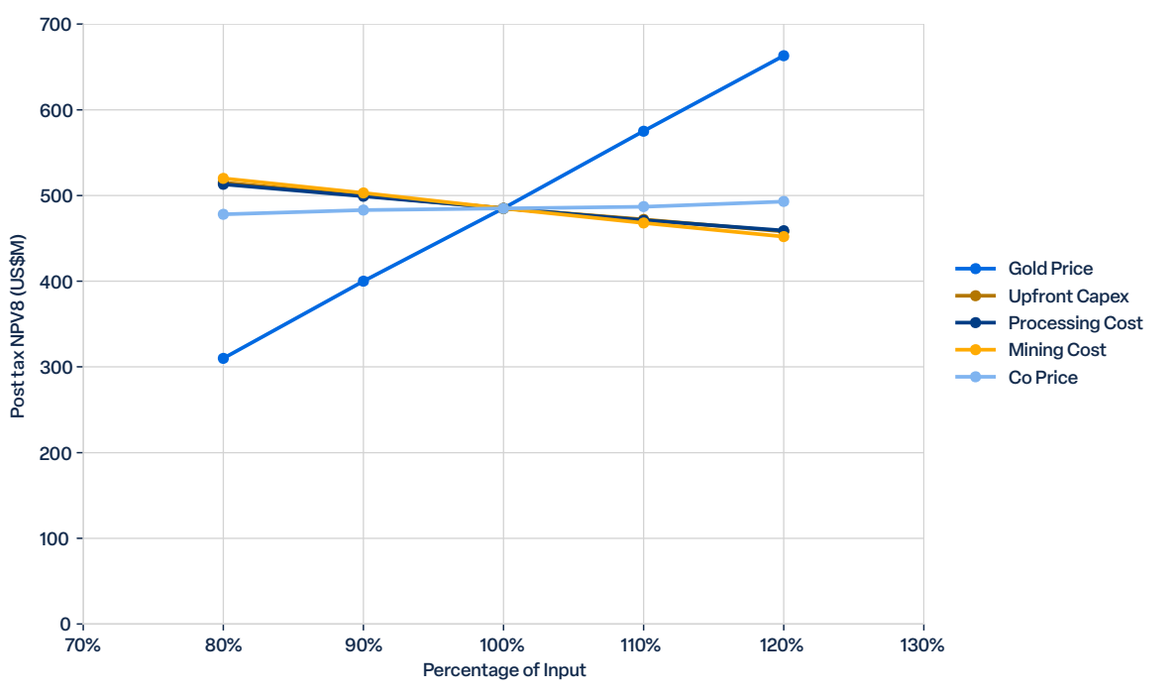

Figure 31: KSB Project key post-tax NPV8% sensitivities chart

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Estimate Methodology

Capital Cost Estimate

Basis of Estimate

The main capital expenditure items were generated in an engineering study completed by Como Engineers (Como). Como developed the flowsheet based on metallurgical testwork, sized the plant and components, and created a capital cost estimate using January 2025 Euros. The Capital Cost estimate has been indexed by 2.0% to reflect the Finnish building cost index in the period since the estimate was made.

The Como estimate used a mix of factored costs and OEM pricing where appropriate. Costs were estimated in AUD and converted to Euro utilising an exchange rate of 1:0.60 AUD:EUR.

Como also estimated the initial capital costs for the construction of a 6Mt dry stack lined tails facility. Subsequent lifts are captured in stay in business capital (SIBC).

Peripheral costs, such as mining offices and workshops were based on other recent study works and do not have a separate build-up of cost.

As mining is assumed to be performed by mining contractors, there is no mining fleet capital estimated. A Finnish mining contractor has supplied an estimate for all mining activities including provision of mobile plant.

The first month of mining at K2 has been capitalised which is up to the point when significant ore volumes are achieved. No capitalisation of K1 or K3 pits has been made as the ore is shallow. Capital development for the underground mine has been estimated utilising benchmark unit rates.

Owner's costs

Owners' costs for the process plant of 5.5% of project capital have been applied. This is apportioned as shown in Table 14.

Table 14: Owners' Cost Estimate Factors

Item	Factor
Client Costs	2.0%
First Fills	1.0%
Commissioning Spares	0.5%
Critical Spares	2.0%
Total	5.5%

Contingency

A contingency of 15% has been applied to all project capital costs. This is a blanket application across all activities. In addition, a US$14m additional contingency has been applied taking total contingency to ~30%.

Escalation

No escalation provisions have been made beyond indexing appropriate costs to mid-2026 costs. All costs and revenues are in Real 2026 Euros.

Working and Sustaining Capital

No working capital has been estimated.

Sustaining capital has been estimated at 3% of initial project capital per annum. In addition, mining contractor mobilisation costs have been estimated as a separate item.

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Accuracy of Estimate

The Como Engineers study was prepared to a Class 5 estimate (to a level of accuracy of +30% to -30%). Estimates were completed in AUD, and converted to EUR using an exchange rate of 0.60 EUR:AUD.

Estimate Presentation

Summary level data, and its source is shown in Table 15.

Table 15: Summary Poject Capital Expenditure

Item	Cost (US$M)	Source
Open Pit Mob and prestrip	2	Contractor Estimate and benchmarks
Mining Infrastructure	5	Benchmarked projects
Process Plant	101	Como Estimate Escalated
Tails Dam	4	Como Estimate Escalated
Stacker conveyor	3	Benchmarked projects
Roads	2	Upgrade costs of 5km of road
Additional Contingency	14	
Total	**130**	

Operating Cost Estimate

Basis of Estimate

The operating cost estimate has been developed on the operating philosophy that mining and ore transport will be by contractor, with the plant and administration operated by Latitude employees.

The estimate was developed using a combination escalated 2025 operating costs and Q2 2026 estimates from a variety of sources as shown below.

Data Sources

The source of operating costs, broken down into main expense area are shown in Table 16.

Table 16: Operating Cost Data Sources

Item	Source
Processing Costs	Como study
OP Mining Costs - Contractor	Finnish mining contractor
UG Mining Costs - Contractor	Benchmarks
Mining Costs - Owner	Internal build up
G&A	Benchmarks
Surface Transport	Finnish haulage contractor

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Fixed Operating Costs

Administration related costs have been estimated at €4M pa, covering site G&A costs including finance, human resources and IT costs.

Mining fixed costs, incorporating Latitude management and technical labour costs plus grade control have been estimated at €3.3M pa.

Variable Operating Costs

Processing plant costs of €24.20/t were developed by Como Engineers in 2025. The most recent published CPI results showed Finland running at inflation of 2.1% since the original costs were sourced. The operating costs have been indexed by 2.1% for the 2026 Scoping Study.

Open Pit mining costs were supplied by a Finnish mining contractor. The contractor was supplied with the monthly schedule and a scope of work. All contractor costs have been estimated into activity costs and are shown in Table 17.

Table 17: Open Pit Contractor Operating Costs

Activity	Unit	Rate
Drill and Blast - Ore	€/t	1.38
Drill and Blast - Waste	€/t	1.19
Load	€/t	0.89
Haul Rock	€/tkm	1.42
Load Overburden	€/t	1.00
Haul Overburden	€/tkm	1.55
Mobilisation	€	300,000
Demobilisation	€	300,000

Underground mining costs were benchmarked per development metre and ore tonne. An average mining cost of €89.58/t has been applied, broken down as shown in Table 18.

Table 18: Underground Operating Costs

Activity	Unit	Rate
Lateral Development	€/m	3,923
Stoping Costs	€/t	39.49
Services and Overheads	€/t	15.78
Overall Op Cost	€/t	89.58

Surface haulage from the mines to the process plant was estimated by Finnish trucking contractor utilising trucks with a 52t payload. Costs for 24/7 delivery of ore were €6.20/t for haulage and €0.75/t for loading.

FUNDING

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The Scoping Study estimates a funding requirement of approximately US$152m to cover all the pre-production costs of which the pre-production capital requirement is approximately US$130m. The Company has formed the view that there is a reasonable basis to believe that funding will be available when required, on the grounds including the following:

- The KSB Project has strong technical and economic fundamentals which provides an attractive return on capital investment and generates significant free cashflows at conservative gold prices. This provides a strong platform to source both debt and equity funding.
- The Company has received strong interest from critical mineral funding groups in Europe regarding financing the KSB Project, with discussions to continue when further advanced studies are concluded.
- The Company and its directors have a strong track record of raising equity, as and when required, to further the exploration and evaluation of the KSB Project.

There is no certainty that the Company will be able to source funding as and when required. Typical project development financing would involve a combination of debt and equity funding. It is possible that such funding may only be available on terms that may be dilutive to or otherwise affect the value of the Latitude's existing shares.

CONCLUSION

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The Scoping Study provides justification that the KSB Project is a commercially viable stand-alone mining operation and accordingly, the board of Latitude has approved progressing the KSB Project to a preliminary feasibility study, subject to ongoing funding.

Timing of project development is not yet determined due to the preliminary nature of the studies completed to date.

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Reasonable Basis for Forward Looking Assumptions

No Ore Reserve has been declared. This document has been prepared in compliance with the JORC Code (2012) 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 this release and/or disclosed in the table below.

Consideration of Modifying Factors in the format specified by JORC Code (2012) Section 4

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve. Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.	The Scoping Study used the MRE block models for K1, K2 and K3 from 2020. No Ore Reserves are stated as part of this release.
Site visits	Comment on any site visits undertaken by the Competent Person and the outcome of those visits. If no site visits have been undertaken indicate why this is the case.	The Competent Person has undertaken three site visits and inspected core, site locations and reviewed infrastructure locations.
Study status	The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves. The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.	No Ore Reserve is stated. This study is to Scoping level only. The Scoping Study has not fulfilled the requirements of the JORC Code to report an Ore Reserve.
Cut-off parameters	The basis of the cut-off grade(s) or quality parameters applied.	Cut-off grades (COG) for the open pit optimisations were based on the mining and processing costs developed in 2022, escalated to 2025. The pit optimisation and designs were based on these rates. Schedules were generated and mining costs estimated. These with the processing costs determined in 2025 were used in a COG calculation for estimation of material to be milled. The UG COG was estimated based on 2025 processing costs and benchmark mining costs.

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Criteria	JORC Code explanation	Commentary
Mining factors or assumptions	The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design). The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc. The assumptions made regarding geotechnical parameters (eg pit slopes, stope sizes, etc), grade control and pre-production drilling. The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate). The mining dilution factors used. The mining recovery factors used. Any minimum mining widths used. The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion. The infrastructure requirements of the selected mining methods.	No Ore Reserve has been stated, however the Scoping Study has the following mining factors applied. Open pit mining has been assumed for K2 and K3, with the mineralization occurring near surface. K1 will commence as an open pit operation and continue into an underground. A geotechnical assessment of a previous pit design at K1 was utilized to provide the overall wall angles for all three pits. No detailed geotechnical design has been completed for the pit designs. This is appropriate for the level of study completed. No geotechnical assessment of the underground design of K1 has been made, however commonly used parameters have been utilized, consistent with good ground conditions. The K1 resource model utilized is a recoverable resource model, with mining recovery and dilution included. The K2 and K3 resource models had a dilution factor applied of 7% and a mining recovery factor of 95% applied. Minimum mining widths of 20m at the base of the pit designs were utilized. The pit optimisation was completed on both Indicated and Inferred Mineral Resource. The production target included both categories of Mineral Resource. Overall, 88% of the mineralized tonnes and 90% of the gold ounces reported as the production target are underpinned by the Indicated Resource category, with well in excess of 95% during the first four (4) years of operation. Removal of the Inferred Mineral Resource from the evaluation provides a minimal effect on the NPV and does not materially affect the payback period. The three Mineral Resource models were converted to a mine planning model with the addition of a gold equivalent field. This field was utilized in the pit optimisation process. The AuEq grade field was calculated according to $AuEq = Au\ Grade + \frac{(Co\ Grade \times Co\ Price\ \times Co\ Recovery \times Co\ Payability)}{(Au\ Price \times Au\ Recovery\ \times Au\ Payability)}$ Assumptions: Co price was USD32,500/t, Co Recovery was 70%, Co Payability was 60%, Au price was USD 3,300/oz, Au recovery was 92% and Au payability was 100%. The optimisation was run on the Au equivalent grade. The optimisation parameters (metal price) are lower than the price used in the financial evaluation in this Scoping Study. The Company is not reporting a gold equivalent grade in this release, and it was only utilized in the generation of pit optimisations and AISC reporting. Metal grades are reported elsewhere in this report, recoveries were based on metallurgical test work described in the metallurgy section of this report and payabilities are based on industry experience. The Company is of the opinion that both gold and cobalt will be both recoverable and marketable. Infrastructure requirements at the mine are limited to a workshop/warehousing and offices. Mining offices are currently planned to utilize existing Latitude owned buildings within 3km of the open pits.

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<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td>Metallurgical factors or assumptions</td><td>The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.
Whether the metallurgical process is well-tested technology or novel in nature.
The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.
Any assumptions or allowances made for deleterious elements.
The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.
For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?</td><td>No Ore Reserve is stated in this Scoping Study. The has been a significant volume of test work that exceeds the requirement of a Scoping Study over a number of campaigns by both Latitude and previous owners.
Metallurgical testwork has developed a flowsheet where the gold is extracted by gravity and leaching, and the cobalt is recovered to a sulphide float concentrate. The gold is leached from both the sulphide float and the float tail under this Scoping Study.
The processing technology is well understood and not novel in nature.
Three domains from K1 and a single composite in K2 have had testwork undertaken for this Scoping Study. Each of the samples contained between 69kg and 102kg from multiple intervals in the domain. The samples were typically higher grade than the Resource average, but are representative of the material likely to be mined.
The domaining in K1 was based on an interpretation of mineralisation styles. K1 and K2 showed excellent gold recoveries via gravity and leaching across all gold bearing domains (the other K1 domain is gold poor). The table below shows the recoveries determined. The Scoping Study has evaluated the project at 92.5% gold recovery.
<table>
<tr><th>Gold recovery</th><th>K1 Domain 2</th><th>K1 Domain 3</th><th>K2</th></tr>
<tr><td>Gravity</td><td>53.8%</td><td>58.1%</td><td>66.6%</td></tr>
<tr><td>Direct Cyanidation</td><td>94.1%</td><td>89.2%</td><td>92.0%</td></tr>
<tr><td>Gravity + Cyanidation</td><td>94.7%</td><td>92.1%</td><td>94.6%</td></tr>
</table>
Cobalt recovery and concentrate grade varied across the four domains tested. A high grade concentrate development affected the recovery of the Cobalt for two of the domains (K2 and K1 Domain 3). For this Scoping Study, the plant design was based on a concentrate grade of 1.8% Co, at 70% recovery. Future work will optimise the recovery/ concentrate grade calculation. This Scoping Study is insensitive to Cobalt revenue with a <15% reduction in NPV.
The only deleterious mineral in the cobalt concentrate is arsenic, at grades <2%. It is likely that arsenic penalties will apply. As such, the payability assumption of 60% has been applied to revenues.</td></tr>
<tr><td>Environmental</td><td>The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.</td><td>Refer to Permitting Section of this announcement.
Latitude has completed the first phase of the Environmental Permitting, with the submission and assessment of the EIA Program.
The Company will continue to progress environmental permitting including baseline studies.</td></tr>
</table>

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Criteria	JORC Code explanation	Commentary
Infrastructure	The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.	Discussions with the Kuusamo municipality have commenced on accessing municipality owned land for the development of a processing plant. The mine and likely process plant location are serviced by the national HV power grid. The nearest substation for grid access is less than 4km from the likely plant site. Process water is readily available from aquifers, lakes and the local water treatment cooperative. Bitumen roads pass adjacent to both the mine site near Käylä and the proposed processing plant near Kuusamo.
Costs	The derivation of, or assumptions made, regarding projected capital costs in the study. The methodology used to estimate operating costs. Allowances made for the content of deleterious elements. The source of exchange rates used in the study. Derivation of transportation charges. The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc. The allowances made for royalties payable, both Government and private.	Project capital costs are primarily made up of the process plant and early mining costs. The process plant estimate has been made by Como Engineers, based on a plant design. The cost estimate is a Class 5 estimate (+/- 30%). Mining costs have been estimated based on a mining schedule by a Finnish mining contractor. Stay in business capital has been estimated at 3% of project capital. Operating costs have been estimated by the mining contractor for the majority of the mining costs. A build up of owner's costs have been taken from a benchmark of a similar size site. The processing costs have been estimated by Como engineers based on chemical usage, power consumption and labour costs. Power costs are based on recent published power costs and labour costs are based on published union agreements. No allowances have been made for the presence for deleterious elements in the gold doré or the cobalt concentrate. Exchange rates have been estimated based on spot assumptions The cobalt concentrate payability is based on preliminary negotiations with a potential off-take partner. The indicative terms were mine gate, so no transport costs have been assumed. There are no private royalties payable. The Finnish legislated 2.5% royalty has been allowed for in revenue calculations.
Revenue factors	The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc. The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.	The head grades modelled are based on the Au and Co grades in the block model, with dilution applied in K2 and K3 at 7%. The K1 block model is a recoverable grade model. Gold prices of USD3,500/oz in the evaluation against a spot price around USD4,500/oz at time of publication. Long term consensus forecasts were used for Cobalt, at USD40,000/t against a current spot price of USD55,000/t at time of publication. An exchange rate of 0.62 AUD:EUR was used in the conversion of European derived costs converted to AUD.

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Criteria	JORC Code explanation	Commentary
Market assessment	The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future. A customer and competitor analysis along with the identification of likely market windows for the product. Price and volume forecasts and the basis for these forecasts. For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.	Refer to Market Section in this announcement. Gold dore is assumed to be sold 100% payability. Cobalt concentrate is assumed as a 60% payability, this is based on discussions with potential offtakers.
Economic	The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc. NPV ranges and sensitivity to variations in the significant assumptions and inputs.	The costs and revenues in the economic model were derived using the processes described above. The economic model is a Real model, with no consideration of inflation in either costs or revenue. A discount rate of 8% has been utilized. This is considered appropriate at this level of study. Refer to Financial Analysis section of this announcement which includes sensitivity analysis on various cost and economic factors.
Social	The status of agreements with key stakeholders and matters leading to social licence to operate.	Latitude has actively engaged local stakeholders for 8 years. It currently has various agreements in place with landowners to allow for access and exploration activities in the region.
Other	To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves: Any identified material naturally occurring risks. The status of material legal agreements and marketing arrangements. The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.	No Ore Reserves are being stated, however the following items are noted. There are no off take agreements in place. Discussions with the Kuusamo municipality on access to municipality owned property in relation process plant location is ongoing. No approvals are in place for the development, construction or commissioning of the KSB Project The resource for the KSB project comprises 4 Exploration Permits which are currently registered in the mining register.

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Criteria	JORC Code explanation	Commentary
Classification	The basis for the classification of the Ore Reserves into varying confidence categories. Whether the result appropriately reflects the Competent Person's view of the deposit. The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).	There are no Ore Reserves being published. The Scoping Study does not meet the confidence requirements to permit publishing an Ore Reserve.
Audits or reviews	The results of any audits or reviews of Ore Reserve estimates.	No Ore Reserve estimate is being published. No external reviews of the Scoping Study have been completed.
Discussion of relative accuracy/ confidence	Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate. The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage. It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	No Ore Reserve estimate is being published.