

4 July 2024

# LAT commences trading following successful capital raising

## Exploration underway

### Highlights

- Latitude 66 (ASX:LAT) (formerly DiscovEx Resources Limited (DCX)) has re-commenced trading on ASX following strong demand for a \$4M capital raising to explore and develop its portfolio of gold and critical minerals projects in Finland and Australia.
- Managing Director Grant Coyle brings commercial and financial experience including Rio Tinto (ASX: RIO), and Toby Wellman, experienced geologist and former Managing Director of DCX will serve as Technical Director.
- The Board is comprised of commercial and technical executives including Non-Executive Chairman Thomas Hoyer (experienced Finnish resources executive); Non-Executive Directors Heath Hellewell (experienced ASX board executive and exploration geologist) and Professor Steffen Hagemann (Professor for Economic Geology at the University of Western Australia).
- Resource drilling underway at K South<sup>1</sup>, with diamond drilling campaign targeting mineralisation extensions at the highly prospective K9 and initial mineralisation drill testing at K13. Assay results expected shortly.
- Downhole EM testing was completed across four holes at the K8 and K9 prospects, with results currently being processed by GeoVista AB.
- Further diamond drilling is planned for K-South following analysis of the results from the April 2024 drilling campaign. Commencement of this drilling program is anticipated in mid-August 2024.
- An additional diamond drilling campaign has commenced at K-North targeting Resource extension drilling at K1 and exploration step-out drilling at K1NE.

**Latitude 66 Limited (ASX:LAT)** (“Lat66” or “the Company”) is pleased to provide an exploration update on its flagship Kuusamo Schist Belt Project (“KSB Project” or “the Project”) located in Northern Finland (**Figure 1**).

So far, the program has targeted both K-South and K-North mineralisation extensions to confirm potential strike, plunge and grade continuity with follow up step out drilling to be undertaken should results from the initial drilling be successful. The Company will now shift focus to numerous early-stage targets across the K-South prospective region which have been defined through geophysics and base of till sampling.

#### Managing Director Grant Coyle commented:

*“After completing the corporate transaction between Latitude 66 Cobalt Limited and DiscovEx Resources Limited and the capital raise of \$4m, we are excited to continue exploration activities at our flagship KSB Project in Finland.*

*“The drilling planned over the past few months confirms the significant potential for continued high-grade gold and cobalt mineralisation in K-South.*

*“We look forward to being able to provide the assay results from the drilling in the coming weeks and we are excited for the continued drilling at both K-South and K-North over the coming months.”*

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<sup>1</sup> Previously released to ASX by DCX in the Prospectus JORC Table 1 dated 16 April 2024 and Investor Presentation dated 4 April 2024

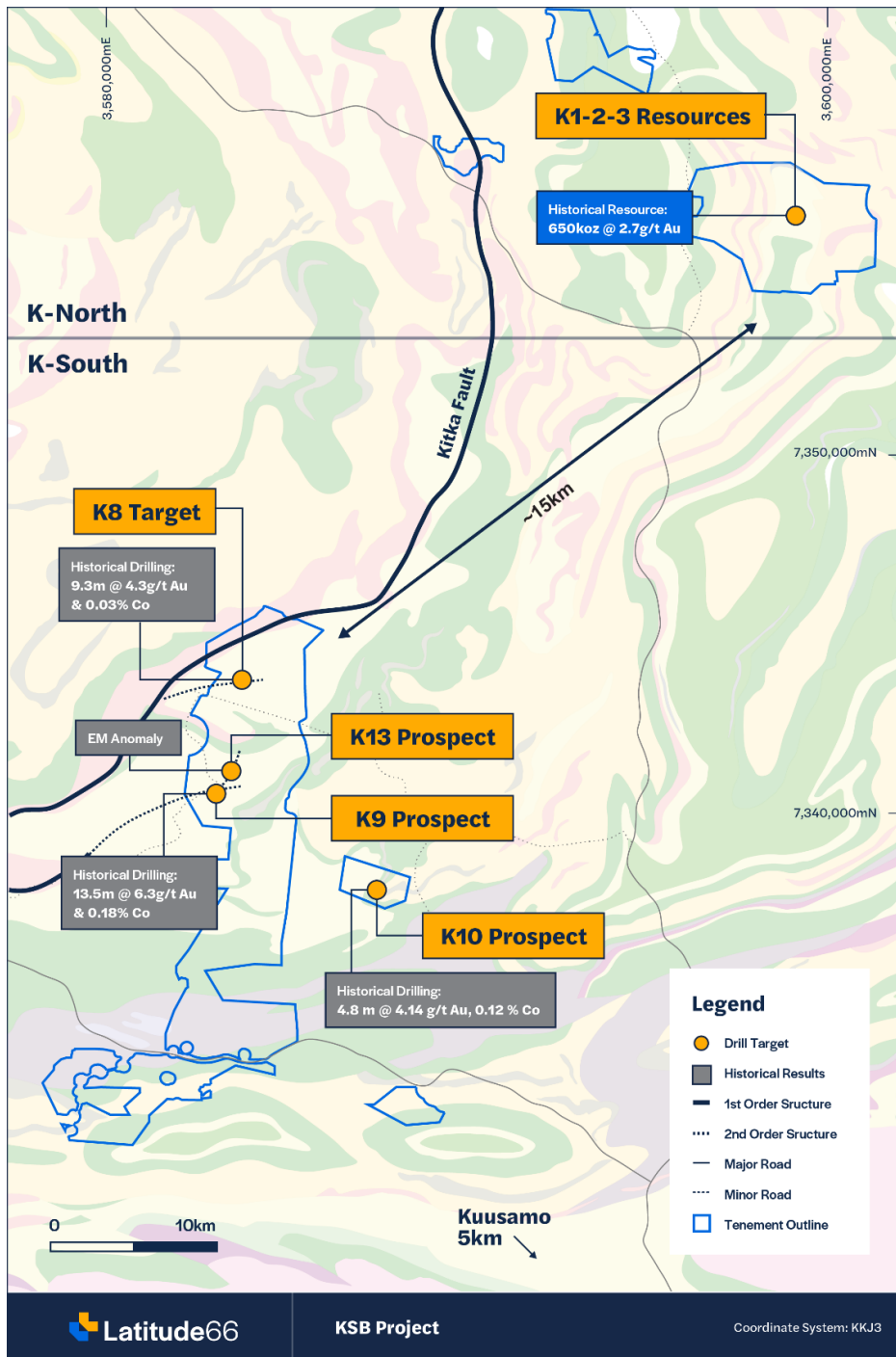


Figure 1: KSB Project tenement areas (incl. K-South and K-North)

## K South Overview

Lat66 plans to test several key target areas approximately 15kms south of K-North (Figure 1), with drilling to be focused on defining a maiden JORC Resource Estimate at K-South through:

- Extending the strike length of previously drilled targets at K9, K8, K7, K10; and
- Drill testing conceptual EM targets, with 34 targets having been generated to date (Figure 2). K13 and K12 will be the first of these to be tested, based on geological and geophysical (EM, magnetics) interpretation.

The Company has achieved previous drilling success in the K-South region, highlights from the 2021 and 2022 drilling programme include:

### K9 drilling results<sup>2</sup>:

- L66K9DD008: **13.5 m @ 6.3 g/t Au & 0.18 % Co** from 21.1 m
- L66K9DD008: **13.8 m @ 3.6 g/t Au & 0.04 % Co** from 62.7 m
- L66K9DD005: **11.0 m @ 3.3 g/t Au & 0.07 % Co** from 73.35 m
- L66K9DD009: **12.2 m @ 1.8 g/t Au & 0.05 % Co** from 118.9 m
- L66K9DD001: **50.2 m @ 0.45 % Co, 0.2 g/t Au** from 124.75 m

### K8 drilling results<sup>1</sup>:

- L66K8DD001: **4.0 m @ 4.1 g/t Au & 0.03 % Co** from 55.25 m to 59.2 m
- L66K8DD002: **3.8 m @ 9.5 g/t Au & 0.02 % Co** from 77.9 m to 81.7 m
- L66K8DD002: **10.3 m @ 4.8 g/t Au & 0.04 % Co** from 89.75 m to 100 m
- L66K8DD003: **9.3 m @ 4.3 g/t Au & 0.03 % Co** from 23.9 m to 33.2 m

### K10 drilling results<sup>1</sup>:

- L66K10DD005: **4.8 m @ 4.1 g/t Au, 0.12 % Co** from 322.7 m to 327.5 m.

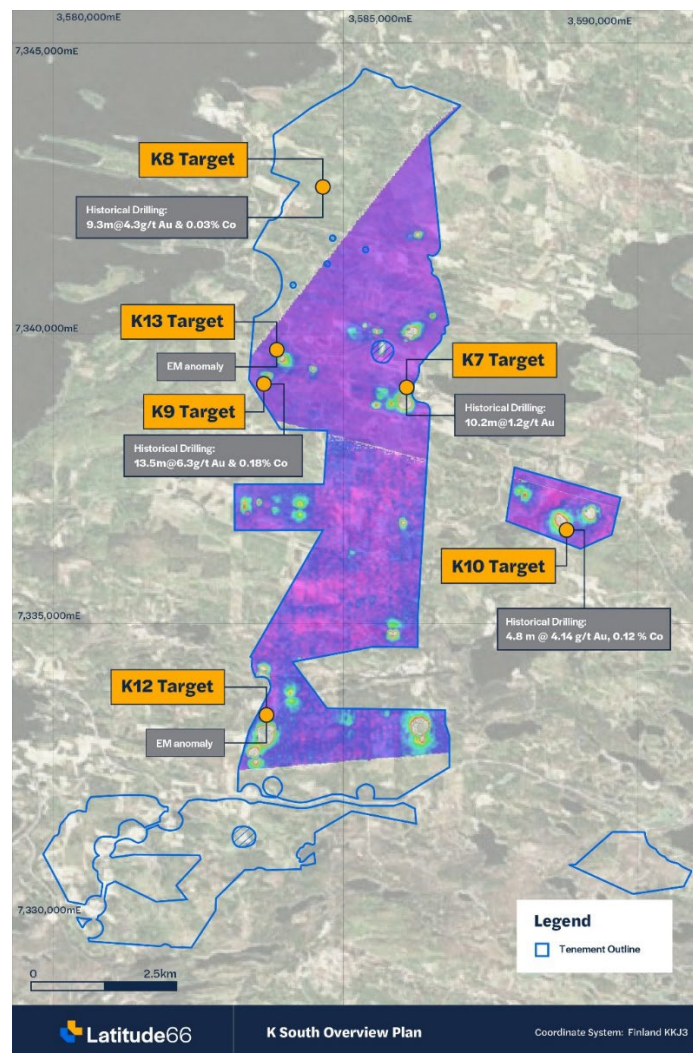


Figure 2: K-South Project highlighting multiple conductivity highs (background image VTEM<sup>1</sup>)

<sup>2</sup> Previously released to ASX by DCX in the Prospectus dated 16 April 2024 and Supplementary Prospectus dated 22 May 2024

### K9 Prospect

A drill campaign was completed in April 2024 and included two diamond holes for 235.6m (Figure 3). Holes were designed to confirm continuity of mineralisation along strike from previous wide, high-grade intersections up to 13.5m @ 6.3g/t Au & 0.18% Co (L66K9DD008)<sup>3</sup>. Oriented diamond holes were also designed to provide additional information on the structural controls on mineralisation. All assay results are pending.

Re-interpretation of data from previous drilling has identified a potential NW trending brittle fault zone that is interpreted as offsetting the mineralised structure, resulting in a repeat of the mineralisation (Figure 4). The implications of this offset, together with the updated mineralisation model, means the zone of alteration remains open to the east, west and down-dip. Additional drilling will be planned following receipt of all assays to target extensions to mineralisation.



Figure 3: Plan view of K9 drillholes including most recent drillholes

<sup>3</sup> Previously released to ASX by DCX in the Prospectus dated 16 April 2024 and Supplementary Prospectus dated 22 May 2024

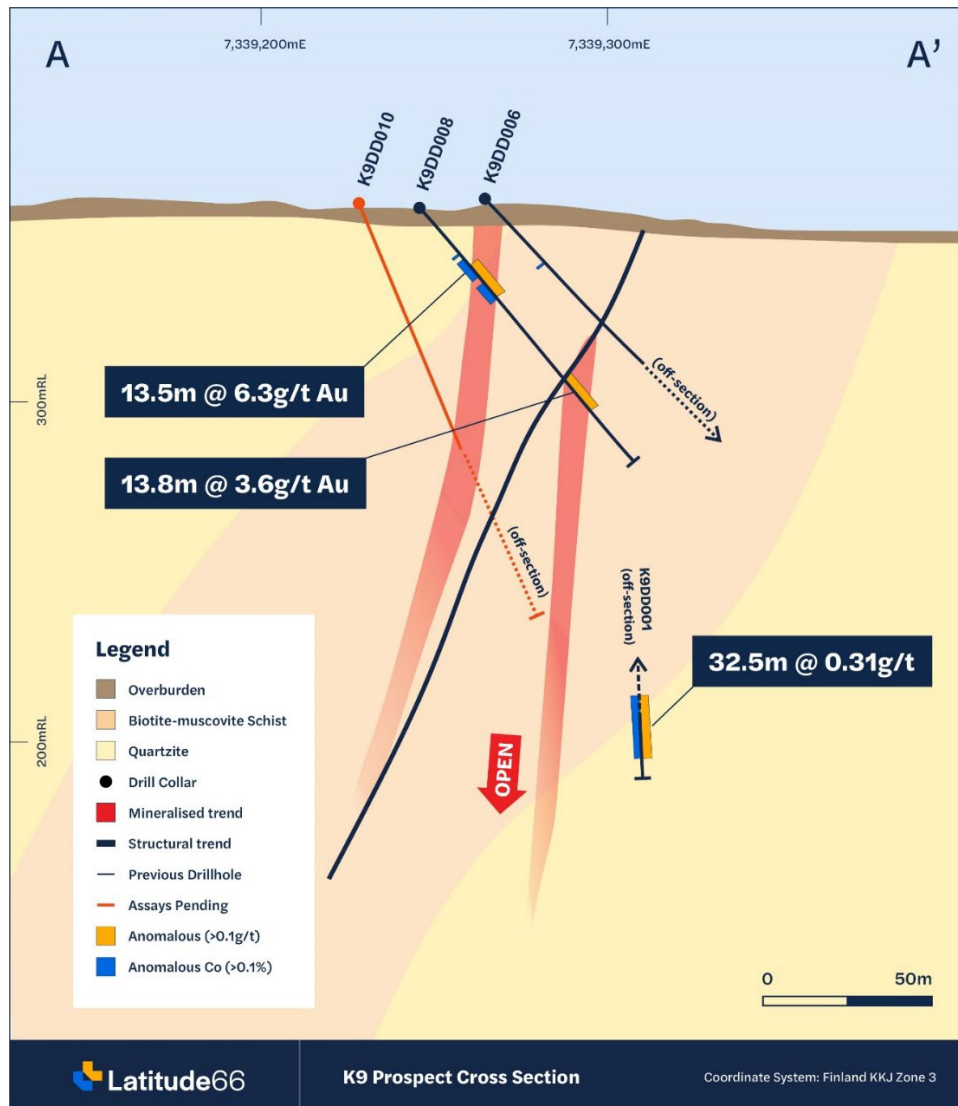


Figure 4: K9 Prospect cross-section (looking west)

## K8 Prospect

The K8 prospect is located at the northern end of K-South, proximal to the Kitka Fault (Figure 1). This regionally significant structure is interpreted as being responsible for the generation of mineralised fluid flow throughout the K-South Project area. The prospect has been drill tested by Lat66 previously with high-grade mineralisation defined over a strike length of approximately 250m. To date, controls on mineralisation have been poorly understood, however a re-logging and geochemical immobile element assessment, completed by the Lat66 geological team has identified a favourable geological host that requires additional drill testing to determine its extents along strike and down plunge.

## K10 Prospect

The K10 prospect area has been defined from previous exploration including VTEM, FLEM and subsequent drilling, where previous intersection up to **4.8 m @ 4.1 g/t Au & 0.12 % Co from 322.7m (L66K10DD005)**<sup>4</sup> were returned. Proposed drilling is planned to test up-dip from this intersection, as well as along strike, where Base of Till (“BoT”) drilling has intersected anomalous gold results up to 1.4g/t Au<sup>4</sup>. This BoT intersection is located ~100m along strike (NW) from L66K10DD005 and is located on the same stratigraphic horizon, which is coincident with a VTEM modelled plate.

<sup>4</sup> Previously released to ASX by DCX in the Prospectus dated 16 April 2024 and Supplementary Prospectus dated 22 May 2024



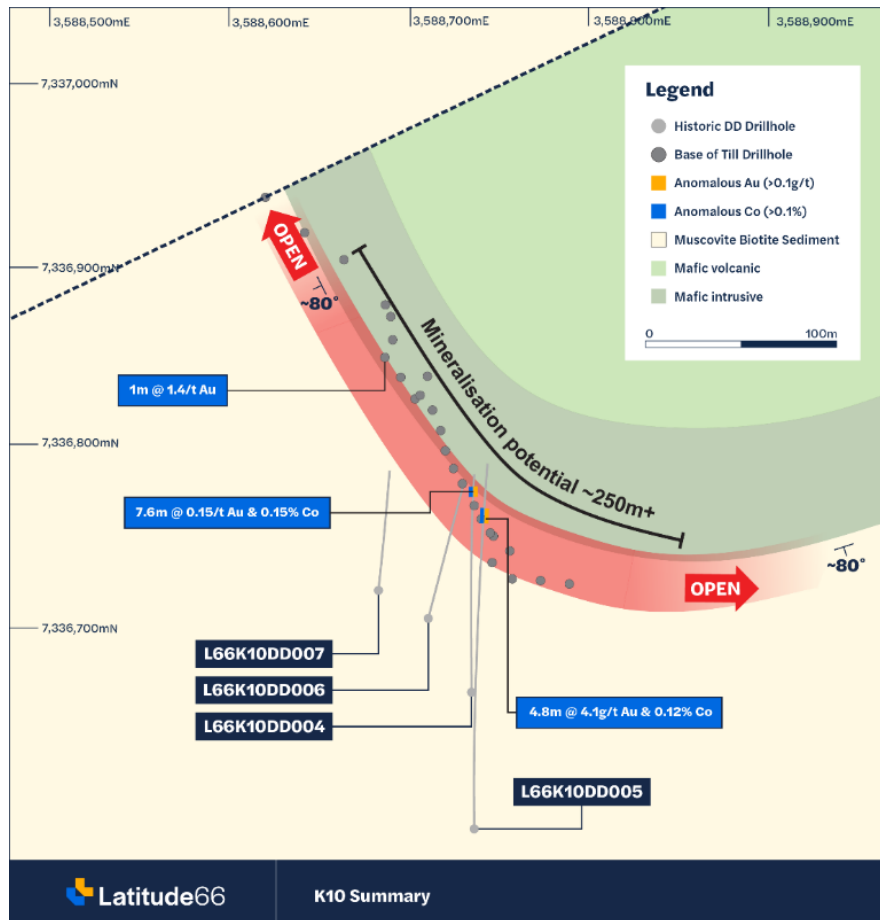


Figure 5: Plan view of the K10 Prospect showing extension potential along strike from previous drill intersections

## K13 Prospect

The K13 prospect is located immediately to the north of the K9 prospect (~400m), within a similar stratigraphic host sequence to the mineralisation identified at K9. The target area has been primarily defined by a historic VTEM survey and followed up with a ground FLEM survey. A conductive anomaly (550 S/m) response similar to that identified at K9 (586 S/m) was returned<sup>5</sup>. Three holes for 474.7m were completed in April at this target area with all assays pending.

## Downhole Geophysics

Following the first round of drilling activities in April, Geo Vista AB was engaged to complete a downhole electromagnetic survey (**DHEM**) on specific holes at K9 (L66K9DD010 & L66K9DD009) and K8 (SAY002 & SAY005). Surveyed holes included both recently drilled diamond holes as well as historic holes that had the potential to provide complimentary information for future targeting along strike. Results from this survey are also pending and will be announced once received.

## K North Overview

Review of K-North has identified multiple targets that have potential for organic growth, and include immediate extensions both down-plunge and along strike to the existing global Indicated and Inferred JORC Mineral Resource of 7.2Mt @ 2.7g/t Au and 0.08% Co for 650,000oz Au and 5,800t of Co<sup>4</sup>.

Two drillholes (L66K1DD007 & 008) for 202.5m have been completed to test the north-west continuation of the K1 Resource, up dip from previous high-grade intersections including 9.95m @ 10.8g/t Au from

<sup>5</sup> Previously released to ASX by DCX in the Prospectus dated 16 April 2024 and Supplementary Prospectus dated 22 May 2024

227.25m (KS/JS-248)<sup>6</sup>. Historic intersections in the area are characterised by being hosted in a north-west trending shear zone (related to axial planar structures) within metasedimentary rocks. Holes have been positioned to test this structural trend, up plunge from previous intersections.

Additional target areas outside of the existing resources have also been defined, where coincident fixed loop electromagnetic (**FLEM**) anomalies are coincident with historic mineralised drill intersections. The use of EM as an exploration targeting tool has been highly effective within the Kuusamo Schist Belt, particularly given the association of disseminated to semi-massive sulphides (pyrite +/- pyrrhotite) with gold and cobalt mineralisation. (**Figure 6**).

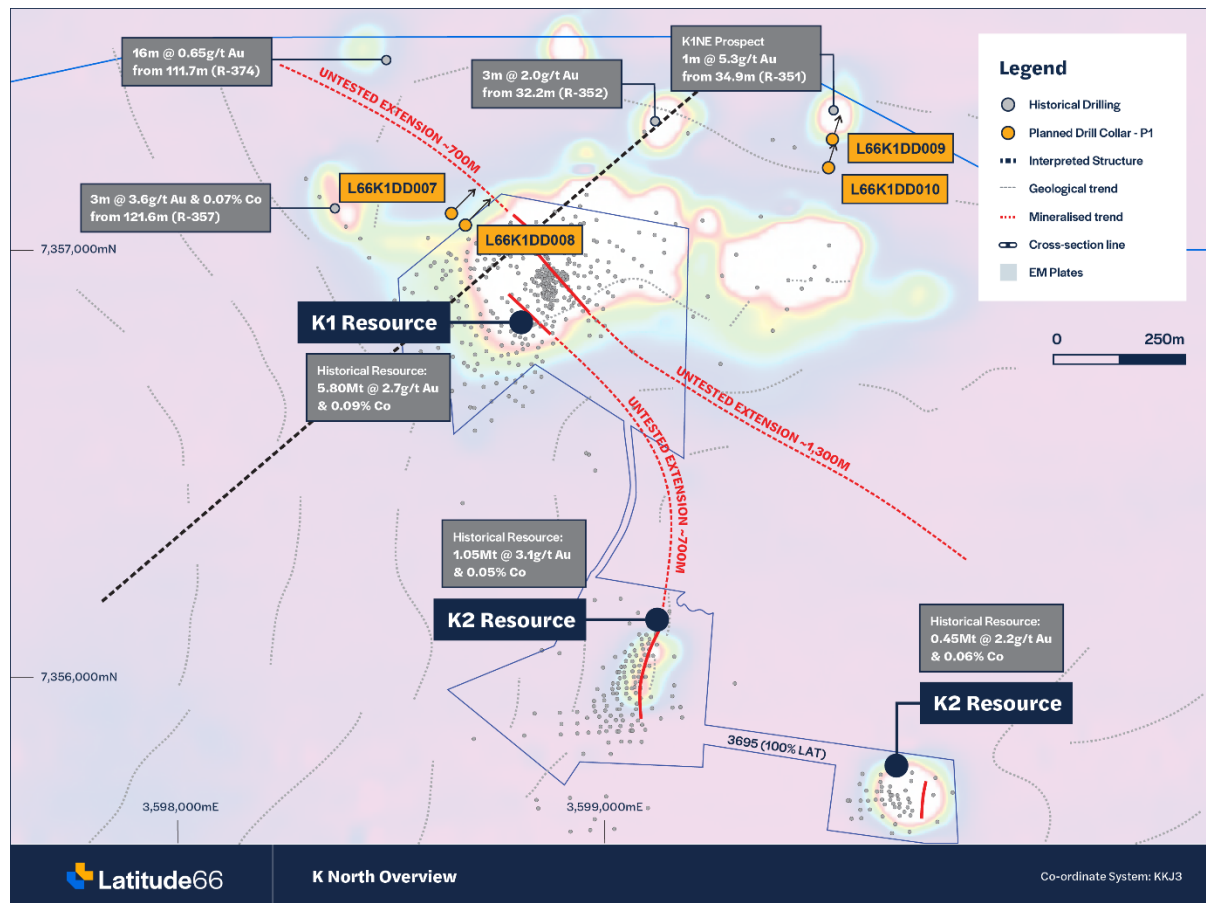


Figure 7: K-North Project highlighting multiple poorly tested FLEM conductivity plates (background image VTEM)

This announcement has been authorised for release by the Board.

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<sup>6</sup> Previously reported by Dragon Mining Ltd (ASX:DRA) on 24/01/2013 "Kuusamo Mine Project Continues to Advance."

## About Latitude 66

Latitude 66 is a Finnish and Australian based company, focusing on the exploration and development of gold and critical minerals. The Company's primary focus lies in the Kuusamo Schist Belt Project (KSB Project) situated in Northern Finland. This flagship project boasts a substantial high-grade gold-cobalt mineral resource, with over 85% categorised as Indicated, totaling 650,000 ounces of gold at 2.7 grams per tonne (g/t) and 5,800 tonnes of cobalt at 0.08%<sup>7</sup>.

In addition to the KSB Project, Latitude 66 holds a 17.5% free-carried interest in Carnaby Resources' Greater Duchess Project, strategically located in the Mt Isa Copper district.

Furthermore, Latitude 66 is actively engaged in the exploration of two promising gold projects in Western Australia: the Sylvania and Edjudina Projects.

## Forward Looking Statement

The forward-looking statements in this announcement are based on the Company's current expectations about future events. They are, however, subject to known and unknown risks, uncertainties and assumptions, many of which are outside the control of the Company and its Directors, which could cause actual results, performance or achievements to differ materially from future results, performance or achievements expressed or implied by the forward looking.

## Competent Persons Statement

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 Technical Director of Latitude 66 Limited and consents to the inclusion in this announcement of the Exploration Results in the form and context in which they appear.

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<sup>7</sup> Previously released to ASX by DCX in the Prospectus dated 16 April 2024 and Supplementary Prospectus dated 22 May 2024