

28 November 2024

Kuusamo Schist Belt included in a €5 million EU funded exploration research project

Highlights

- The Kuusamo Schist Belt is one of three regions to be included in a EUR 5 million UNDERCOVER project funded from the European Union's Horizon Europe research and innovation programme
- The Kuusamo Schist Belt is the location of Latitude 66's flagship project, the KSB Project
- Latitude 66 is a partner of the UNDERCOVER project to support the deep exploration research
- The UNDERCOVER research project is being coordinated by the Geological Survey of Finland
- The EU funding and work undertaken as part of the UNDERCOVER project will assist ongoing exploration targeting across the Kuusamo Schist Belt
- The project brings together 16 partners from Finland, France, Germany, Czech Republic, Portugal, Namibia, and Canada. The consortium includes geological surveys, universities, research institutes, exploration companies, industrial clusters, and SMEs, highlighting a strong network of international and European cooperation

Latitude 66 Limited (ASX: LAT) ("Lat66" or "the Company") is pleased to announce its partnership in an European Union ("EU") funded research project where the Kuusamo Schist Belt ("KSB") has been identified as one of the key case study exploration regions for targeted research.

The Unified Novel Deep ExploRation for Critical Ore discoVERy (**UNDERCOVER**) project is a EUR 5 million research project to support the need for increased extraction of raw materials, especially critical mineral resources ("CRM") from within the EU.

Case studies in Finland (Kuusamo Schist Belt), Portugal (Iberian Pyrite Belt), and Namibia (Kalahari Copper Belt) will serve to develop and integrate the technologies comprising the new exploration strategy and will be coordinated by the Geological Survey of Finland ("GTK").

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

"Latitude 66 is pleased to announce the successful grant funding awarded through the EU's Horizon Europe research and innovation programme. UNDERCOVER research project concepts will be tested across the Kuusamo Schist Belt where our flagship KSB project is located."

"The Company is looking forward to be working alongside GTK to support the EU's UNDERCOVER project and drive accelerated exploration efforts across the highly prospective KSB region."

"This EU funded project again highlights the importance and potential of the Kuusamo Schist Belt which Latitude 66 is looking forward to continuing to develop through our KSB project."

"The UNDERCOVER grant funding awarded under the Horizon Europe program vindicates our view on the upside potential at the KSB Project. We are grateful for the supportive EU funding and look forward to working with GTK and other project partners to develop new exploration techniques and concepts, including their testing in KSB region."



Funded by the European Union

UNDERCOVER research project receives funding from the European Union's Horizon Europe research and innovation programme under the grant agreement 101177528.

UNDERCOVER Project

The UNDERCOVER research project aims to enhance the responsible supply of raw materials. The project's objectives include advancing deep mineral exploration technologies, stimulating research and development, and enabling their responsible exploitation by exploration and mining stakeholders within EU.

The project aims to develop deep CRM exploration. This will be done by transforming the mineral systems concept into the first viable strategy for systematically exploring CRM deposits hidden deeper in the bedrock. The project will develop and integrate novel geophysical technologies and methods that are both cost-effective and environmentally friendly.

The EUR 5 million project brings together 16 partners from Finland, France, Germany, Czech Republic, Portugal, Namibia, and Canada. The consortium includes geological surveys, universities, research institutes, exploration companies, industrial clusters, and SMEs, highlighting a strong network of international and European cooperation.

"This collaboration fosters the exchange of knowledge and expertise across borders, aiming at a comprehensive approach to deep mineral exploration. By leveraging the strengths of each partner, the project aims to achieve significant advancements in sustainable raw material exploration," says Jochen Kamm, Research Professor, Geological Survey of Finland.

About the Geological Survey of Finland

The Geological Survey of Finland is an internationally oriented research organisation operating under the Ministry of Economic Affairs and Employment of Finland. GTK specializes in geological resources and provides impartial research and services in support of decision-making in industry, academia, and wider society to accelerate the transition to sustainable and carbon-neutral world.

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

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About Latitude 66

Latitude 66 is a Finnish and Australian based company, focusing on the exploration and development of gold and critical minerals. The Company's primary focus lies in the Kuusamo Schist Belt Project (KSB Project) situated in Northern Finland. This flagship project boasts a substantial high-grade gold-cobalt mineral resource, with over 85% categorised as Indicated, totalling 650,000 ounces of gold at 2.7 grams per tonne (g/t) and 5,800 tonnes of cobalt at 0.08%. The information in this announcement that relates to mineral resources estimates for the K1-3 projects are extracted from the Company's previous announcement on 26 April 2024 titled "Prospectus". The Company confirms that it is not aware of any new information or data that materially affects the information included in this previous market announcement and the Company confirms that all material assumptions and technical parameters underpinning the mineral resources estimates continue to apply and have not materially changed.

Beyond the KSB, Latitude 66 is conducting regional exploration activities in Finland at the highly prospective Peräpohja Schist Belts (PSB), Kainuu Schist Belts (Kainuu) and Central Lapland Greenstone Belt (Kola and Kolari).

Latitude 66 holds a 17.5% free-carried interest in Carnaby Resources' Greater Duchess Project, strategically located in the Mt Isa Copper district in Australia. Furthermore, Latitude 66 is actively engaged in the exploration of two promising gold projects in Western Australia: the Sylvania and Edjudina Projects.



Figure 1: Location of the KSB project in northern Finland