

2 July 2025

Sale of Non-Core Interest in Greater Duchess Copper Gold Joint Venture

Highlights

- Latitude 66 has entered into a non-binding term sheet for the sale of its 17.5% interest in the Greater Duchess Joint Venture
- An Upfront Cash Consideration of A\$2.0 million is payable upon completion with a potential Contingent Consideration payment of either:
 - A\$4,000,000 cash (or equivalent value in ASX-listed shares, based on the 30-day VWAP prior to signing of any sale agreement) if, within 90 days of this announcement, any party acquires 100% of the Joint Venture; or
 - If the Purchaser divests the acquired interest within 90 days to a third party who does not acquire 100% of the Joint Venture, 50% of any proceeds above A\$4,000,000 received by the Purchaser for such divestment
- Formal written notice has been provided to Joint Venture partner Carnaby Resources Limited, regarding its right of first refusal, which must be exercised within 30 days
- In conjunction with the sale of the Greater Duchess Joint Venture, Latitude has entered into an unsecured loan agreement with Argonaut Partners Pty Ltd, for \$750,000
- The transaction has the potential to deliver immediate non-dilutive funding and potential for further contingent value realisation

Latitude 66 Limited, ACN 115 768 986 (ASX: LAT) ("Lat66" or "the Company") is pleased to announce that it has entered into a non-binding term sheet for the sale of its entire 17.5% joint venture interest in the Greater Duchess Copper Gold Joint Venture ("Joint Venture Interest") to Argonaut Partners Pty Ltd and Neon Space Pty Ltd ("Purchaser").

The Greater Duchess Joint Venture is a joint venture with Carnaby Resources Limited (ASX: CNB) which forms part of the Greater Duchess Copper Gold Project located approximately 70km southeast of Mount Isa in Queensland. The transaction is conditional on Carnaby Resources not exercising its right of first refusal under the Joint Venture Agreement.

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

"The Greater Duchess Joint Venture is a non-core asset and the sale transaction announced today is in line with our strategy to unlock value from our Australian assets."

"We are grateful for the support from Argonaut in this transaction, as well as their ongoing support, as we progress the Company's assets in order to realise value for shareholders."

"This transaction is well timed to provide Lat66 with near term, non-dilutive funding that will enable the Company to continue advancing its Finnish and Western Australian projects."

Consideration

The consideration for the sale of the Joint Venture interest which includes the tenements comprising the Greater Duchess Joint Venture is:

- a) A\$2,000,000 cash consideration payable on the acquisition of the Joint Venture Interest (**Upfront Consideration**); and
- b) a contingent payment of either:
 - i. A\$4,000,000 cash consideration (or equivalent value in shares of an ASX listed company, based on the 30 day volume weighted average price (VWAP) of such shares prior to signing of any sale agreement) payable if within 90 days of the date of this Term Sheet any person acquires a 100% interest in the Joint Venture; or
 - ii. if the Purchaser divests the acquired Joint Venture Interest (directly or indirectly) to another party where such party does not acquire a 100% interest in the Joint Venture or the Greater Duchess Copper Gold project within 90 days of the date of this Term Sheet, cash consideration equal to 50% of the funds received by the Purchaser above A\$4,000,000 for such divestment.

Carnaby Resources Limited Right of First Refusal

Pursuant to the terms of the Greater Duchess Joint Venture Binding Heads of Agreement, Latitude 66 provided formal written notice to Carnaby Resources Limited on 2 July 2025 offering the sale of the Joint Venture Interest to Carnaby Resources Limited on terms and conditions no less favourable to the terms under the non-binding term sheet with the Purchasers. Carnaby Resources Limited has 30 days to accept the offer.

In the event that Carnaby Resources Limited exercises its right of first refusal to accept the offer, the Purchasers will be entitled to 7,500,000 unlisted options in the Company with an exercise price of A\$0.075 and an expiry date of 30 June 2028.

Loan Agreement

Pursuant to the terms of the Loan Agreement, Argonaut Partners Pty Ltd has provided a loan of A\$750,000 to Latitude 66 as part of the sale arrangement. The terms of the loan are provided in Appendix A.

About the Great Duchess Copper Gold Joint Venture

The Great Duchess Joint Venture forms a part of the Greater Duchess Copper Gold Project. The project is located approximately 70km southeast of Mount Isa in Queensland. The Mineral Resource Estimate for the Greater Duchess Project consists of twelve exploration permits, including Mineral Resource Estimates¹ of Lady Fanny, Nil Desperandum, Duchess, Burke & Wills and Mt Birnie. Carnaby Resources Limited released a Scoping Study for the Greater Duchess Project in May 2024¹.

- Ends -

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

¹ CNB ASX Announcement 30 May 2024 – Scoping Study Results Greater Duchess Project

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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 statements.

Appendix A – Loan Terms

Lender	Argonaut Partners Pty Ltd
Loan Amount:	A\$750,000
Interest:	1% per month annum commencing from 1 October 2025, capitalised monthly
Establishment Fee	A\$30,000, capitalised and forming part of the principal amount
Repayment:	<p>The Borrower must repay the Loan Amount to the Lender on the earlier of:</p> <ul style="list-style-type: none"> • the completion of the Joint Venture Interest acquisition; • the termination of the non-binding term sheet; • the termination of any agreement entered into for the purposes of giving effect to the Joint Venture Interest acquisition; • an event occurring in respect of the Carnaby pre-emptive right that will in the reasonable opinion of the Lender, cause a condition precedent to the acquisition of the Joint Venture Interest become incapable of being satisfied; or • the date that is 12 months following the date of the loan agreement.
Security	Unsecured