

31 July 2025

Lat66 to receive A\$6 million total consideration for sale of interest in Greater Duchess Copper Gold JV

Highlights

- Carnaby Resources has exercised its Right of First Refusal (ROFR) to acquire Latitude 66's 17.5% interest in the Greater Duchess Copper Gold Joint Venture in Queensland.
- Carnaby's decision provides for a consideration of A\$6 million, comprised of:
 - Upfront cash payment of A\$2 million; and
 - Fully paid shares in Carnaby Resources (ASX: CNB) to the value of A\$4 million, based on the 30-day VWAP prior to Carnaby's acceptance of the offer
- The transaction delivers significant non-dilutive funding from a non-core asset to enable Lat66 to advance its Western Australian and Finland assets.

Latitude 66 Limited, ACN 115 768 986 (ASX: LAT) ("Lat66" or "the Company") is pleased to announce that Carnaby Resources Limited (ASX: CNB) ("Carnaby") has notified the Company that, pursuant to the terms of the Greater Duchess Joint Venture Binding Heads of Agreement, CNB is exercising its Right of First Refusal ("ROFR") to acquire Latitude 66's remaining 17.5% Joint Venture Interest in the Greater Duchess Copper Gold Joint Venture (the "Transaction").

The Greater Duchess Joint Venture is a joint venture with Carnaby, which forms part of the Greater Duchess Copper Gold Project located approximately 70km southeast of Mount Isa in Queensland (the "Joint Venture").

On 2 July 2025, Lat66 announced that it had 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 to Argonaut Partners Pty Ltd and Neon Space Pty Ltd¹. The transaction was conditional on Carnaby not exercising its right of first refusal under the Joint Venture Agreement.

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

"Carnaby's decision to exercise its right of first refusal has maximised the Greater Duchess JV sale transaction value for Lat66, unlocking the full A\$6 million consideration from the non-core asset."

"It is pleasing to deliver this outcome for LAT66 shareholders, providing significant non-dilutive funding for the Company that will be redirected towards advancing our high-potential exploration assets in Western Australia and Finland."

¹ ASX Announcement 2 July 2025 – Sale of Non-Core Interest in Greater Duchess Copper Gold Joint Venture

Consideration

The consideration for the sale of the Joint Venture interest which includes the tenements comprising the Greater Duchess Joint Venture is payable to Lat66 upon completion of the Transaction being:

- a) A\$2,000,000 cash consideration; and
- b) A\$4,000,000 satisfied by the issue of fully paid ordinary shares in CNB at a deemed issue price equal to the 30 day VWAP prior to 31 July 2025.

Next Steps

Lat66 and Carnaby will enter into formal documentation to give effect to the sale transaction and aim to commence this work immediately with completion anticipated in the current quarter.

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 Estimates² 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 2024².

- Ends -

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

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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.

² CNB ASX Announcement 30 May 2024 – Scoping Study Results Greater Duchess Project