

21 October 2025

Latitude 66 enters Binding Agreement with Iondrive for KSB cobalt test work

Highlights

- Latitude 66 has entered into a binding agreement with Iondrive (ASX: ION) to apply Iondrive's proprietary Deep Eutectic Solvent (DES) technology to cobalt concentrates from Latitude 66's projects in Finland.
- An evaluation phase will focus on demonstration of pretreatment and selective upgrading of cobalt concentrates to support future downstream processing.
- Utilising the DES technology aims to provide a more cost effective and environmentally friendly process to further refine the cobalt concentrate from the KSB Project.
- Initial testing of the cobalt concentrate with the DES technology is targeted to begin in Q1 2026.
- Both parties will use their reasonable endeavours to progress to definitive binding supply and co-location agreements, subject to commercial viability and further assessment.

Latitude 66 Limited, ACN 115 768 986 (ASX: LAT) ("Lat66" or "the Company") is pleased to announce it has entered into a binding agreement with Iondrive Au Pty Ltd, a subsidiary of Iondrive Limited (ASX:ION), to collaborate on the commercialisation of Iondrive's proprietary DES technology. The initial focus will be on upgrading cobalt-bearing concentrates from Latitude 66's KSB Project in northern Finland to evaluate potential use of Iondrive's DES technology on a commercial-scale.

Under the agreement, representative flotation concentrates will be provided by Lat66 for testwork with Iondrive's DES platform. The process includes lab-scale testing and a techno-economic assessment phase, with Latitude 66 providing engineering support and site access for potential future pilot or commercial operations in Finland.

If the DES technology is successful, the parties intend to negotiate binding supply and co-location arrangements for commercial-scale production of upgraded concentrates for the critical materials sector.

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

"We are excited to be collaborating with Iondrive on the potential development of a new technology that could enable a significantly enhanced process to refine critical minerals to support European supply chains."

"This is an important step forward for Latitude 66, as we explore opportunities to further enhance the potential of cobalt supply from our KSB Project in Finland."

Iondrive Managing Director, Dr Ebbe Dommissie, commented:

"Partnering with Latitude 66 provides an opportunity to showcase how our DES platform can deliver cleaner, more efficient processing of critical minerals at scale. By combining Iondrive's technology with Latitude 66's high-quality cobalt projects in Finland, we aim to advance solutions that support resilient European supply chains and demonstrate the commercial potential of sustainable refining."

Project Rationale

The agreement with Iondrive leverages Latitude 66's strategic position in the European critical minerals supply chain, targeting the delivery of responsibly sourced cobalt from a tier-1 mining jurisdiction in Europe. The collaboration is expected to demonstrate the value of DES processing for critical mineral concentrates and reinforce both companies' commitment to sustainable, high-value critical minerals processing.

Next Steps

- Lat66 to deliver representative samples for DES evaluation.
- Lab-scale test work and techno-economic assessment.
- Potential negotiation and execution of binding commercial agreements.
- Ongoing engagement to consider further joint arrangements or licensing pathways if the trial phase proves successful.

About Iondrive

Iondrive (ASX: ION) is an Australian company commercialising proprietary Deep Eutectic Solvent technology for critical mineral extraction and recycling, designed to offer low-impact, high-selectivity solutions across industrial and end-of-life feedstocks. The DES process uses biodegradable inorganic solvents in a closed-loop system to selectively leach and recover valuable metals, reducing waste and energy intensity compared with conventional methods.

- Ends -

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

For Investor Queries:

Grant Coyle - Managing Director
Latitude 66 Limited
E: grant@lat66.com
T: +61 8 9380 9440

For Broker and Media Queries:

Amalie Schreurs – Investor Relations
White Noise Communications
E: amalie@whitenoisecomms.com
T: +61 0431 636 033