

16 October 2025

Lat66 funding boosted by completion of A\$6m Greater Duchess JV sale

Highlights

- Latitude 66's sale of the Greater Duchess Joint Venture interest to Carnaby Resources Limited (ASX: CNB) has completed.
- Latitude 66 has now received the consideration components for the sale, comprised of:
 - Upfront cash payment of A\$2 million; and
 - Unrestricted fully paid shares in Carnaby to the value of A\$4 million, based on the 30-day VWAP prior to Carnaby's acceptance of the offer.
- The loan with Argonaut Partners Pty Ltd has been fully repaid out of the funds received from the Greater Duchess JV sale and the loan agreement has been terminated.
- As at the date of this announcement, Latitude66 is now debt free with cash and shares totalling \$6.4 million¹, enabling the Company to progress all activities across the project portfolio.

Latitude 66 Limited, ACN 115 768 986 (ASX: LAT) ("Lat66" or "the Company") is pleased to advise that the Greater Duchess JV sale transaction with Carnaby Resources Limited (ASX: CNB) (**Carnaby**) has now been completed. As per ASX Release on 31 July 2025, Carnaby exercised its Right of First Refusal to acquire Latitude 66's 17.5% interest in the Greater Duchess Copper Gold Joint Venture in Queensland. Consideration including shares in Carnaby are outlined below.

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

"Lat66 is pleased to have completed the sale of the non-core Greater Duchess Joint Venture interest to Carnaby. The sale realises significant non-dilutive cash and tradable shares, enabling full repayment of the loan to Argonaut Partners Pty Ltd and boosting funding for our future exploration and development activities in Australia and Finland."

"On the completion of the transaction, Lat66 has become one of the major shareholders in Carnaby and we look forward to continued growth from this investment as the Carnaby team continue the development of the significant copper asset in Queensland."

"This is an exciting time for Lat66, with the gold price at all-time highs and the funding received enabling us to advance our Finnish Projects towards development and continue to advance exploration and development activities across our Western Australian gold portfolio."

¹ Based on Carnaby Resources (ASX: CNB) closing share price of \$0.50/share on 15th October 2025.

Consideration

Under the terms of the sale agreement, consideration received by Latitude 66 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**; and
- b) **A\$4,000,000** satisfied by the issue of fully paid ordinary shares in Carnaby at a deemed issue price equal to the 30-day VWAP prior to 31 July 2025.

The 30-day VWAP calculation for the share-based consideration resulted in the issue of **9,852,217 fully paid unrestricted shares in Carnaby** to Latitude 66. The current market value of the share-based consideration is approx. \$4.92 million, based on Carnaby's closing price of \$0.50 on 15 October 2025.

- Ends -

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

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