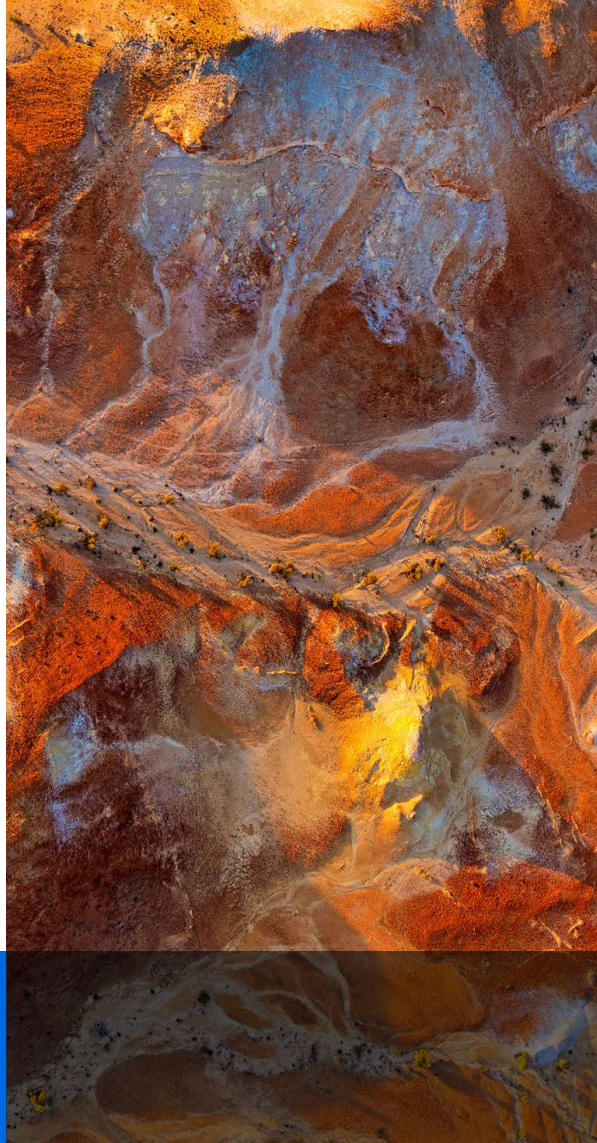


**2025
ANNUAL
REPORT**

Year ending 30 June 2025

ASX: **LAT** ACN 115 768 986



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CORPORATE DIRECTORY

Australian Company Number

115 768 986

Directors

Thomas Hoyer, Non-Executive Chairman

Grant Coyle, Managing Director

Toby Wellman, Technical Director

Jeremy Read, Non-Executive Director

Company Secretary

Ms Nerida Schmidt

Registered Office

Level 2, 25 Richardson St
West Perth, WA 6005 Australia

Finland Office

Latitude 66 Cobalt Oy
Asemakatu 41, 90100 OULU, Finland

Solicitors

Thomson Geer
Level 29, Central Park Tower
152-158 St Georges Terrace,
Perth, WA 6000

Auditors

PKF
Dynons Plaza
Level 8, 905 Hay Street
Perth, WA 6000

Share Registry

Automic Registry Services
Level 5, 191 St George's Terrace
Perth, WA 6000

Stock Exchange Listing

Australian Securities Exchange
Home Exchange: Perth, WA
ASX Code: LAT

CHAIRMAN'S LETTER

Dear Shareholders,

As we reflect on the past financial year, it is with great pride that I report on a period of significant achievement and strategic realignment for Latitude66. Your company has navigated a dynamic landscape with resilience and foresight, undertaking key initiatives that have streamlined our portfolio and sharpened our focus on core assets, positioning us for substantial future growth.

Importantly, we have significantly advanced our flagship KSB project in Finland with the release of the Scoping Study report which has been a fantastic milestone for the Company. The results of the Scoping Study are highlighted in the Annual Report and reflect the significant work that has been successfully undertaken over a number of years.

Our exploration efforts in Finland have been particularly rewarding. At our flagship KSB Project, drilling at the K-South prospects, specifically K8 and K9, has returned significant high-grade gold and cobalt intersections, confirming the resource potential and extending known mineralisation. These positive results have considerably advanced our understanding of the project's geology and highlight the considerable upside yet to be unlocked.

In parallel, our regional exploration at the PSB Project has been met with exceptional success. Boulder sampling has uncovered remarkable high-grade gold and copper results, identifying multiple new mineralised trends that underscore the district-scale potential of our Finnish holdings.

In Australia, we have remained focused on advancing our high-quality gold portfolio. At the Edjudina Project in Western Australia, we completed a significant air core drilling program designed to test multiple large-scale surface gold anomalies with highly encouraging initial results that confirmed a gold target discovery. We eagerly await the remainder of results, which will be instrumental in guiding our next phase of exploration in this highly prospective region.

A key theme of the year has been the strategic rationalisation of our asset base to unlock value and provide non-dilutive funding and advance our flagship KSB Project into the development phase. In this vein, we completed the sale of our non-core Sylvania Project to Capricorn Metals Limited. Furthermore, subsequent to the end of the reporting period, we entered into an agreement for the sale of our interest in the Greater Duchess Joint Venture.

“

A key theme of the year has been the strategic rationalisation of our asset base to unlock value and provide non-dilutive funding and advance our flagship KSB Project into the development phase.”

These transactions demonstrate our commitment to prudent capital management and maximising shareholder returns. While some of these initiatives, along with new project acquisitions like the promising Piastri Project, came to fruition after the close of the financial year, they are a testament to the team’s relentless efforts to build a stronger, more focused company.

This year has been one of focused execution. The team has done an excellent job of navigating the challenges thrown at them and soldiering on to position the company for success in the year ahead. Our projects are advancing, our strategy is clear, and we are well-funded to pursue our objectives.

On behalf of the Board, I extend my sincere gratitude to our dedicated team for their hard work and commitment. I would also like to thank you, our shareholders, for your continued support. We look forward to the year ahead with great optimism as we continue to unlock the inherent value of our exceptional asset portfolio.

Yours sincerely,



Thomas Hoyer
Non-Executive Chairman
Latitude 66 Limited



Review of Operations

FINLAND PROJECTS

KSB Project

The Kuusamo Schist Belt Project (“KSB Project” or “KSB”) is located in the Kuusamo area of Finland, approximately 700km north of Helsinki. The KSB Project hosts the third largest undeveloped cobalt mineral resource in the European Union and provides European industries a unique opportunity to de-risk the highly concentrated supply chain for cobalt and to comply with the European Union’s Critical Raw Materials Act requirements. The European Union’s Critical Raw Materials Act requires 10% of its critical raw materials to be mined in the European Union (“EU”). Finland is currently the only cobalt mining country in the EU and has the largest cobalt refining capacity outside of China.

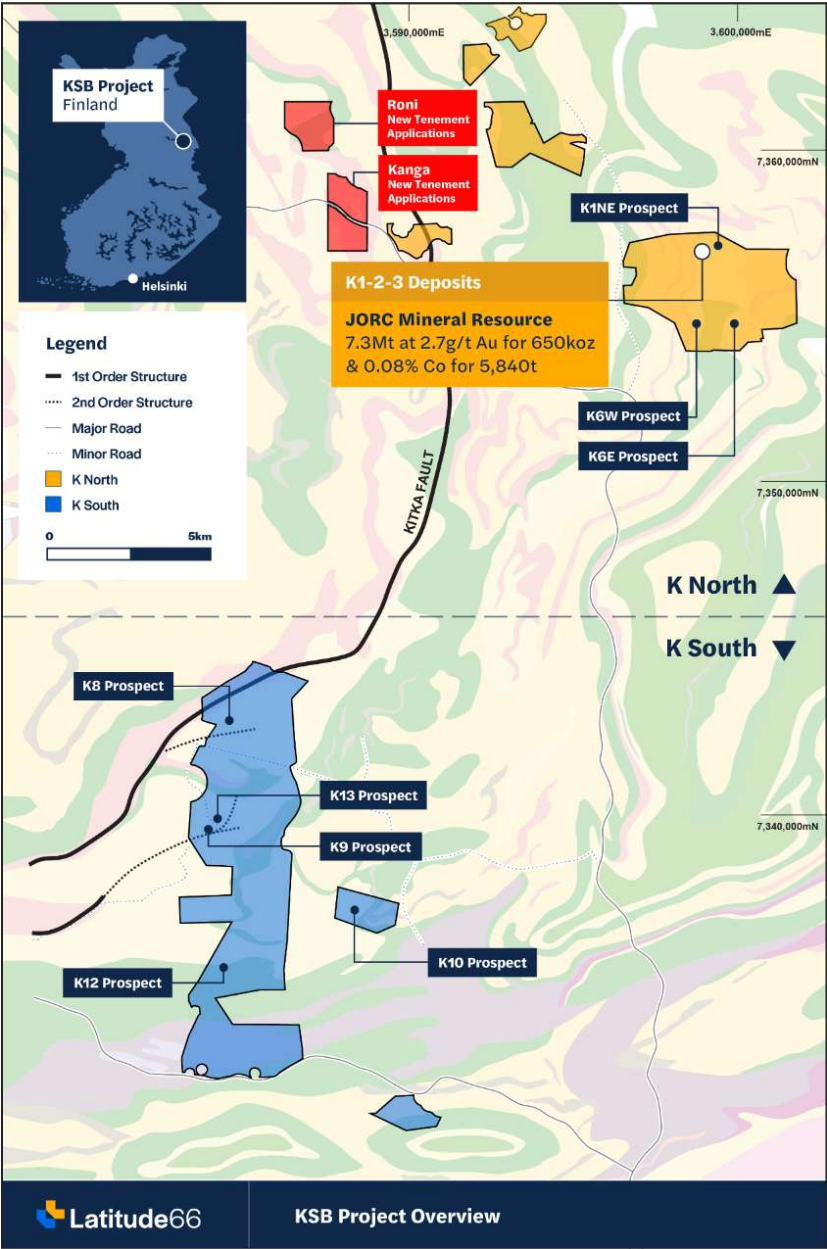


Figure 1: KSB Project tenement areas (incl. K-South and K-North)

A Scoping Study was completed for the Company's flagship KSB Gold-Cobalt Project in northern Finland during the March 2025 quarter.

The Company is also evaluating underground mining potential at K1 and investigating a carbon-neutral development model leveraging Finland's non-fossil fuel power grid. A planned Prefeasibility Study will focus on refining plant design, enhancing metallurgical recoveries, and integrating environmental best practices including dry-stack tailings and circular economy initiatives.

The Scoping Study was led by Andrew Doe, Latitude 66's Study Manager, and included contributions from leading consultants and contractors. The Company considers the study results to provide a solid foundation for further development and remains committed to progressing the KSB Project as a high-margin, low-risk and strategically significant gold-cobalt operation within a Tier-1 jurisdiction.

KSB Mining Rights^{1,2,3}

On 15 November 2024, the Administrative Court of Northern Finland issued a decision concerning the mining zones over the Juomasuo and Pohjasvaara mining zones. The Court reversed the Finnish Mining Authority's (Tukes) 2022 approval for the extension of the mining rights. Lat66 subsequently submitted an appeal at the Supreme Administrative Court of Finland. On 13 May 2025 the Supreme Administrative Court of Finland issued a decision rejecting the Company's application for leave to appeal. As a result, the mining rights with respect to the Juomasuo and Pohjasvaara mining zones have expired.

Following the ceasing of the mining zones, there is a three-year restriction period during which exploration or mining permits can only be granted based upon the landowners consent. As Lat66 is the majority landowner over the K1 & K2 deposits and having secured consent from minority landowners for the remaining areas including the K3 deposit, Lat66 will be the only applicant that complies with the current requirements for granting of an exploration permit or mining permit with respect to the area.

KSB Project Exploration

K1NE Prospect

The K1NE prospect is an historically poorly tested area located approximately 700m north-east of the K1 Mineral Resource area (Figure 1) and was originally defined by an electromagnetic geophysical survey which produced a high conductivity geophysical anomaly.

This anomaly was subsequently drilled by the GTK in 1989 with a single drillhole, intersecting **1m @ 5.3g/t Au** from 34.9m (M461389R3513), within a broader cobalt interval of **19m @ 0.09% Co** from 29.9m. Following Latitude's acquisition of the project in 2017, a follow-up fixed-loop electromagnetic survey (**FLEM**) was completed in 2021⁴, which defined a well-constrained 20m x 150m conductive plate (1,150 S) immediately down dip of the original GTK hole.

This down-dip extensional target was drilled in July 2024 by two diamond holes for 263m (Figure). Results have now been returned and interpreted together with the preliminary findings from a structural review of K1. Significant intersections include:

- **2m @ 4.4 g/t Au & 1.1% Cu** from 113.8 m (L66K1DD010), and
- **11m @ 0.1% Co & 0.1% Cu** from 57m (L66K1DD009)

Given the potential opportunity for resource expansion due to the proximity of K1NE to the K1 Indicated and Inferred Mineral Resource, the location of the FLEM plate, and the large widths of cobalt mineralisation previously intersected by the GTK, Latitude completed a follow-up DHEM survey on L66K1DD010 to determine the extensional potential of the mineralised structure.

Results from this survey returned a strong, well defined early-time in-hole anomaly at approximately 115m that migrates into an off-hole response. The associated conductor is most likely centred west of the drill hole and dips at approximately 40° to the south (i.e. parallel with the mineralised trend). The anomaly was also modelled in the late EM channels with a highly conductive source of ~1,365 S.

¹ ASX Announcement 18 November 2024 – Mining Rights Update

² ASX Announcement 24 December 2024 – KSB Project Mining Rights Update

³ ASX Announcement 16 May 2025 – KSB Project Permit Update

⁴ DCX ASX Announcement 26 Apr 2024 - Prospectus



The returned gold and cobalt grades are associated with pyrite and pyrrhotite mineralisation together with albite (+/-sericite) alteration and are coincident with the generated FLEM plate (1,150 S) from 2021 and the DHEM plate (1,365 S). Both plates show extensions to the conductors down dip from the intersected mineralisation and given the tenor of the gold grades are increasing with depth, potential exists for higher-grade extensions beneath the deepest mineralised interval.

The sulphide-rich shear is hosted within the hinge of a tightly folded mafic volcanic that is interpreted as plunging steeply (~80°) to the east. Both the conductive plates and the general trend of the fold axis are coincident with this plunge orientation, suggesting elevated gold tenor results may be down-dip and to the east of the deepest intersection of 2m @ 4.4g/t Au (L66K1DD010).

Reverse Circulation Drilling

Lat66 completed a maiden Reverse Circulation (RC) drilling program at the K6 Prospect and reported the receipt of final assay results. The program comprised 12 vertical RC drill holes, totalling 315 metres, and was designed to test the K6E and K6W Prospects. Drilling focused on zones defined by discrete induced polarisation (IP) chargeability anomalies coincident with surface boulder samples returning up to 8.8 g/t Au and 0.6% Cu⁵.

RC drilling intersected zones of anomalous gold (Au), cobalt (Co), and copper (Cu) mineralisation across both targets and confirms the presence of a chargeable source close to surface. The tenor and distribution of mineralisation suggests the intersected mineralisation may represent a distal expression of a more robust, deeper mineralised system. Lat66 will look to follow up on these targets in future drilling programs.

A secondary objective of the program was to evaluate RC drilling as a lower-cost, higher-productivity alternative to diamond core drilling for early-stage exploration in the Finnish environment. RC drilling, though uncommon in European terrains, achieves significantly faster drilling rates and is approximately half the cost of comparable

⁵ LAT ASX Announcement 20 December 2024 – Multi-Phase Exploration Highlights Potential Scale & Prospectivity of the KSB Project

diamond core drilling. The drilling at the K6E and K6W prospects demonstrated the effectiveness of RC drilling for shallow target testing, confirming its suitability for rapid first-pass exploration across the broader KSB project area.

Lat66 will integrate these results with ongoing geological, geochemical, and geophysical datasets to refine drill targeting and assess deeper or structurally controlled mineralisation potential within the broader K6 corridor.

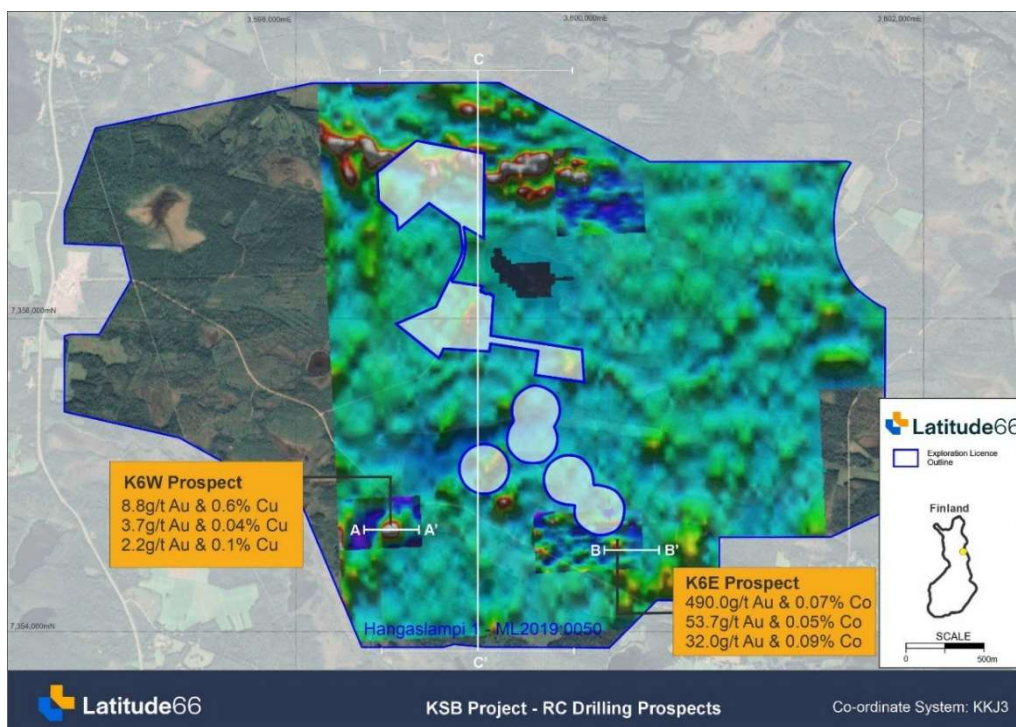


Figure 3: Location of drill areas at K6E and K6W⁶

K6E and K6W Prospects

All assay results have been received for drilling at K6W, where visual sulphide mineralisation was intersected (refer to ASX release dated 2 May 2025), which corresponded to a best intersection of **2m @ 0.27 g/t Au, 0.13% Co, and 0.35% Cu** from K6RC009 (Figure) within a broader lower-tenor cobalt-only mineralised halo of 17m @ 0.17% Co.

The elevated copper concentrations within the higher-grade interval suggest an analogous source to previously identified mineralised boulders with results up to 8.8 g/t Au⁵. However, discrepancies in gold tenor and alteration mineralogy between the boulder samples and the drill intercept indicate that K6RC009 likely intersected a distal or peripheral portion of the mineralising system, rather than its high-grade core.

This interpretation is further confirmed by adjacent base-of-till (BoT) geochemical anomalies, which exhibit comparable gold metal tenor to the mineralised boulders, including a peak assay of **3.53 g/t Au**⁵. These findings imply that higher gold tenor mineralisation may be present in the vicinity but remains untested by current drilling.

⁶ GTK has the rights for the information presented on GTKs drill holes as stated in GTKs Basic licence version 1.1 TERMS OF USE OF PRODUCTS, MATERIALS AND SERVICES RELATED TO THEM (LICENCE) (GTK/973/02.00/2016). Link to GTKs basic licence 1: http://tupa.gtk.fi/paikkatieto/luennot/gtk_peruslisenssi_grundliscens_basice_licence_1.pdf. Drilling data, target moraine geochemistry data and geophysical measurement data (IP) from the report: Vanhanen E. 1997. RESEARCH REPORT IN THE MUNICIPALITY OF KUUSAMO IN THE OCCUPATION AREA POHJASLAMPI 1, KAIV. Reg. NO 4807/1 ON ORE EXPLORATIONS CARRIED OUT. (REPORT M06_4613_97_1_10). GTK detailed till data acquired/bought by Lat66 with GTK Journal number GTK/47/03.04.15/2021. Base of Till Results Previously reported by ASX:LAT on 20th December, 2024 "Multi-Phase Exploration Highlights Potential Scale and Prospectivity of the KSB Project"

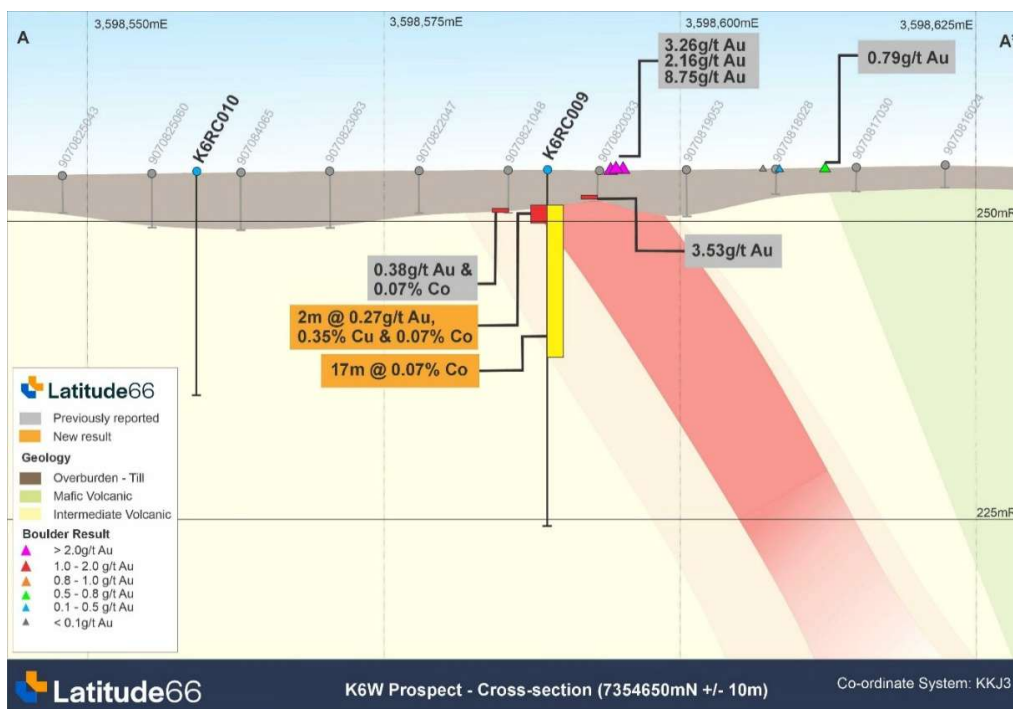


Figure 4: Cross-section view (looking north) of completed RC drilling beneath anomalous boulder and base of till results

A comprehensive geochemical review incorporating additional pathfinder elements is planned to assist in vectoring towards potential mineralisation centres both within the K6 Prospect areas, and the broader KSB North Project area. This work will help to better constrain the spatial relationships between lithology, structural architecture, and metal distribution, thereby enabling more effective targeting of both deeper extensional targets as well as shallower targets suitable for RC drilling.

Future work at K6E will focus on refining the structural model through detailed mapping and reprocessing of geophysical datasets to further understand the interpreted fold hinge and associated lithological contacts. This next phase of exploration will aim to determine whether the down-dip chargeability anomaly corresponds to a more robust zone of mineralisation and to assess the broader mineral potential of the K6 corridor.

EU Funded Exploration Research Activities⁷

Activities associated with the UNDERCOVER project, a European Union (“EU”) funded research project in the Kuusamo Schist Belt, Finland that encompasses the Company’s KSB Project area, commenced during the reporting period.

The Unified Novel Deep ExploRation for Critical Ore discoVeRY (UNDERCOVER) project is a €5 million research project focused on supporting the need for increased extraction of raw materials, especially critical mineral resources (“CRM”) from within the EU.



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.

Extensive geophysical measurements are being carried out in the municipalities of Kuusamo, Posio, Taivalkoski, Ranua, Salla, Kemijärvi, Rovaniemi and Pudasjärvi using seismic and electromagnetic methods (Figure).

⁷ ASX Announcement 24 April 2025 – EU Funded Exploration Research Activities to Begin at KSB

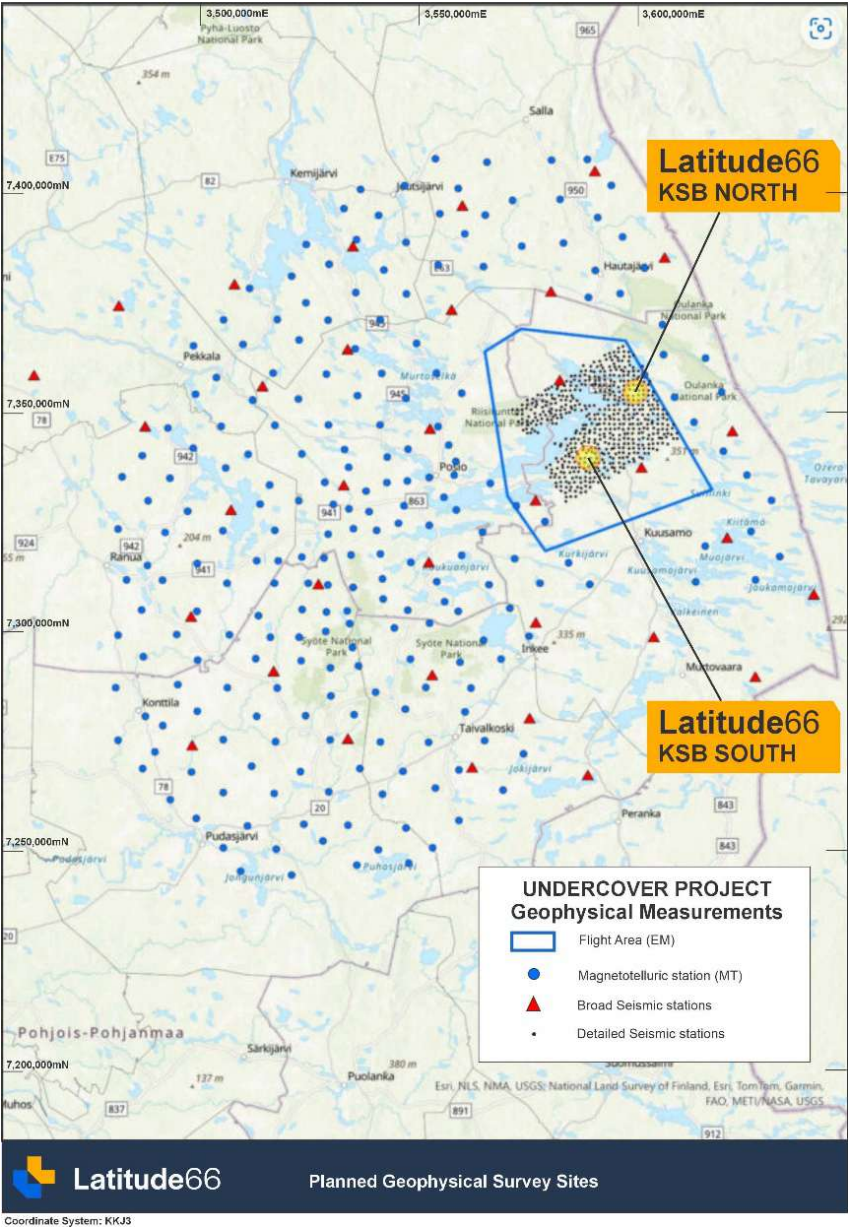


Figure 5: Location of the various geophysical techniques within the KSB

The measurements are part of the EU-funded UNDERCOVER research project, which aims to develop research technologies to explore for critical raw materials down to a depth of approximately 1km.

The GTK will coordinate the three-year UNDERCOVER (Unified Novel Deep Exploration for Critical Ore Discovery) project, funded by the European Union's Horizon Europe programme, which will study and develop deep exploration of critical raw materials through the modelling of mineral systems. It aims to find areas with the highest discovery potential. Based on the in-depth geological understanding gained by these methods, more accurate exploration investigation can be focussed on areas with the highest potential.

K South Extensional Drilling

Assay results were returned from diamond drilling program undertaken in FY2024 at the K9 and K13 prospects within the southern region of the KSB Project.

The diamond program at K9 comprised two holes for 236 metres and followed up on drilling in 2022 and 2023. The K9 prospect includes the following significant intercepts:

- 22.4m @ 2.4g/t, 0.07% Co and 0.16% Cu from 44m (L66K9DD010)
- 13.45m @ 6.25g/t Au & 0.18% Co from 21.1m (L66K9DD008)
- 13.8m @ 3.56g/t Au & 0.04% Co from 62.7m (L66K9DD008)
- 50.15m @ 0.45% Co from 124.75m (L66K9DD001)

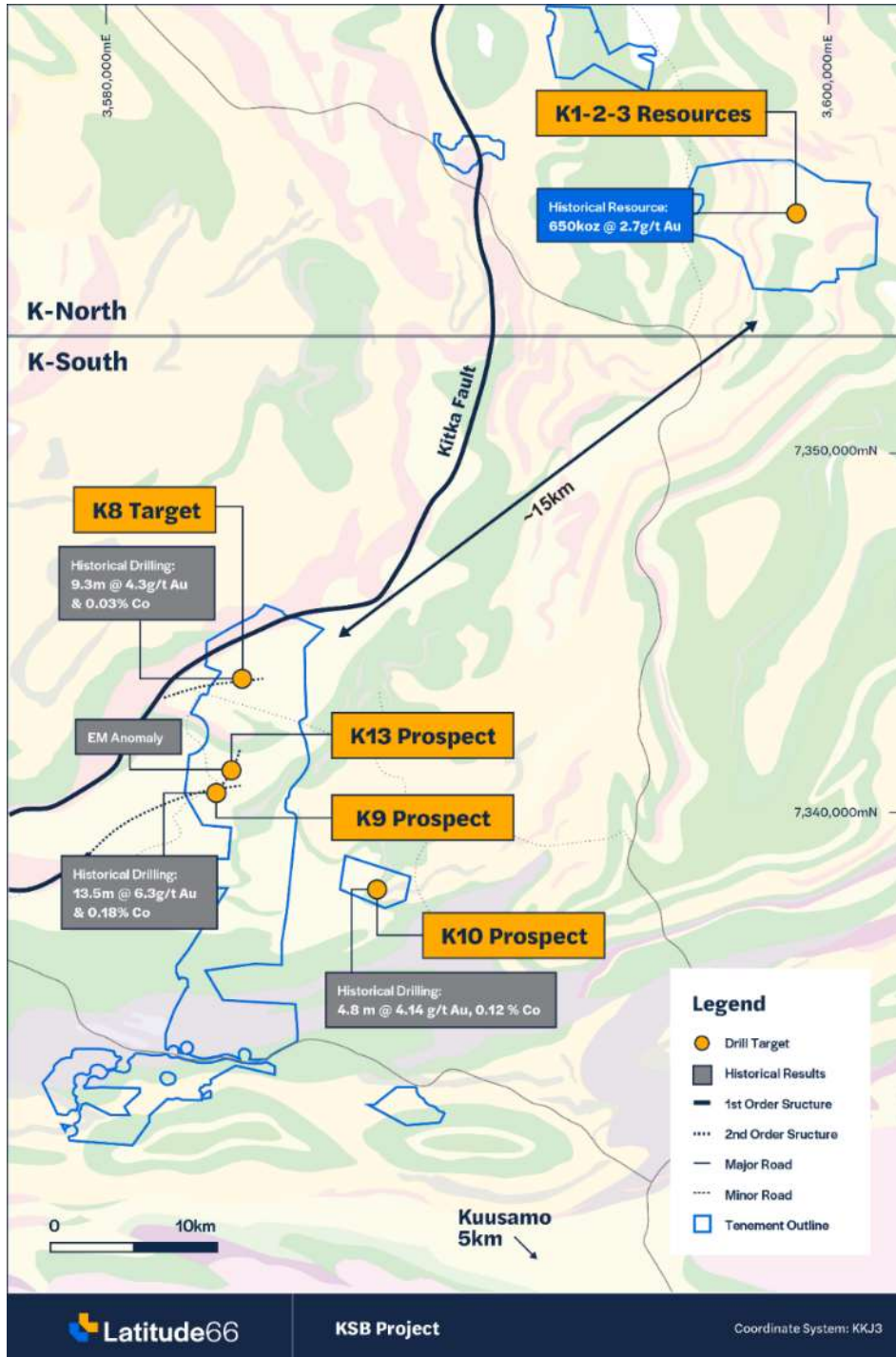


Figure 6: KSB Project tenement areas (incl. K-South and K-North)

K9 Prospect

Two diamond holes were completed at K9 for 235.6m with the first hole (L66K9DD010) intersecting significant widths of mineralisation including **22.4m @ 2.4g/t Au, 0.07% Co and 0.16% Cu** from 44m (Figure). Within this broad intersection, multiple higher-grade intervals were returned including **9.5m @ 3.7g/t Au, 0.09 % Co & 0.24% Cu** from 51m and **4.3m @ 3.2g/t Au and 0.09% Co** from 44m (

Figure). The second hole (L66K9DD011) was abandoned at 92m following detailed structural analysis of the first hole that indicated the mineralisation was trending sub-parallel to L66K9DD011.

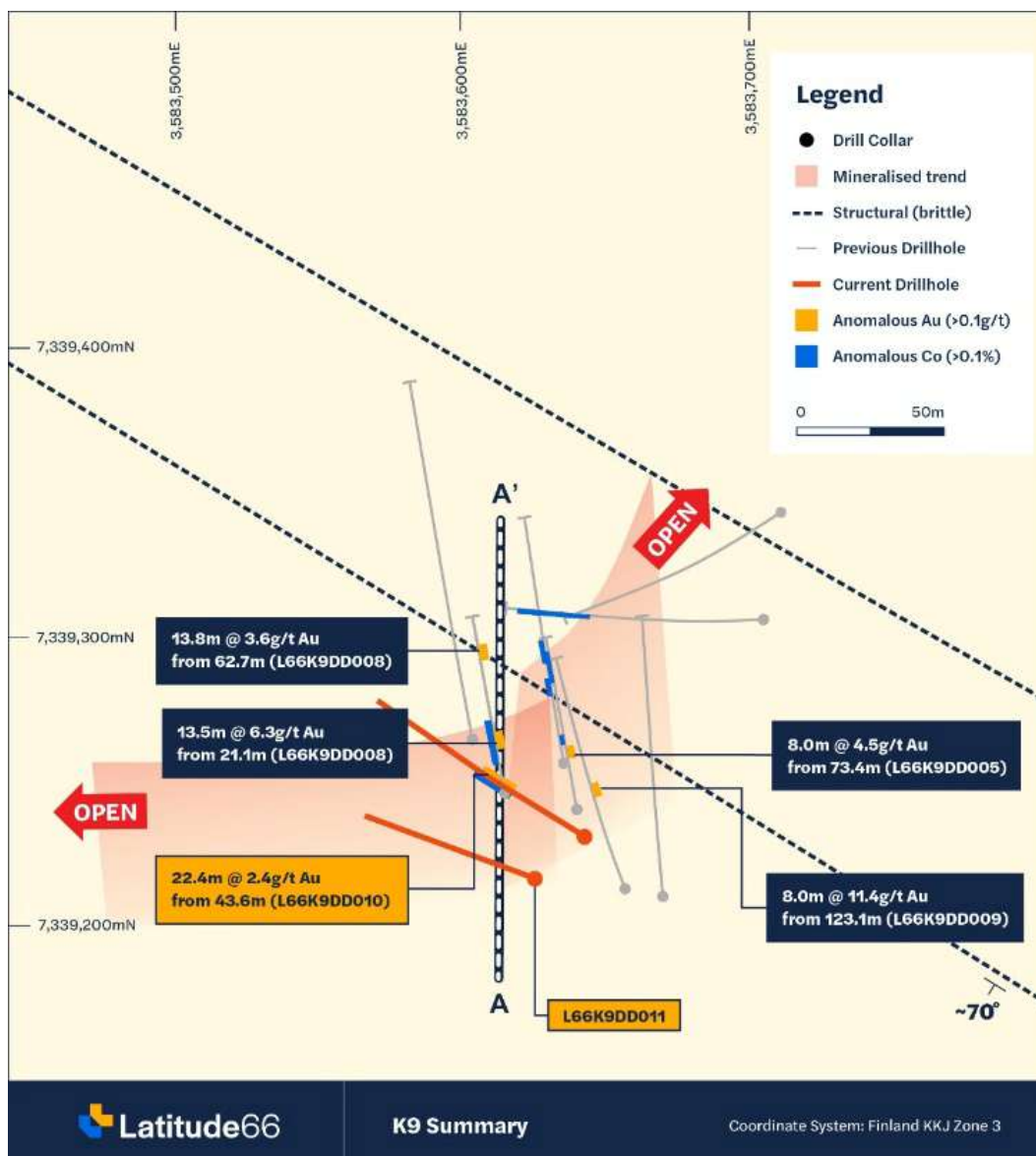
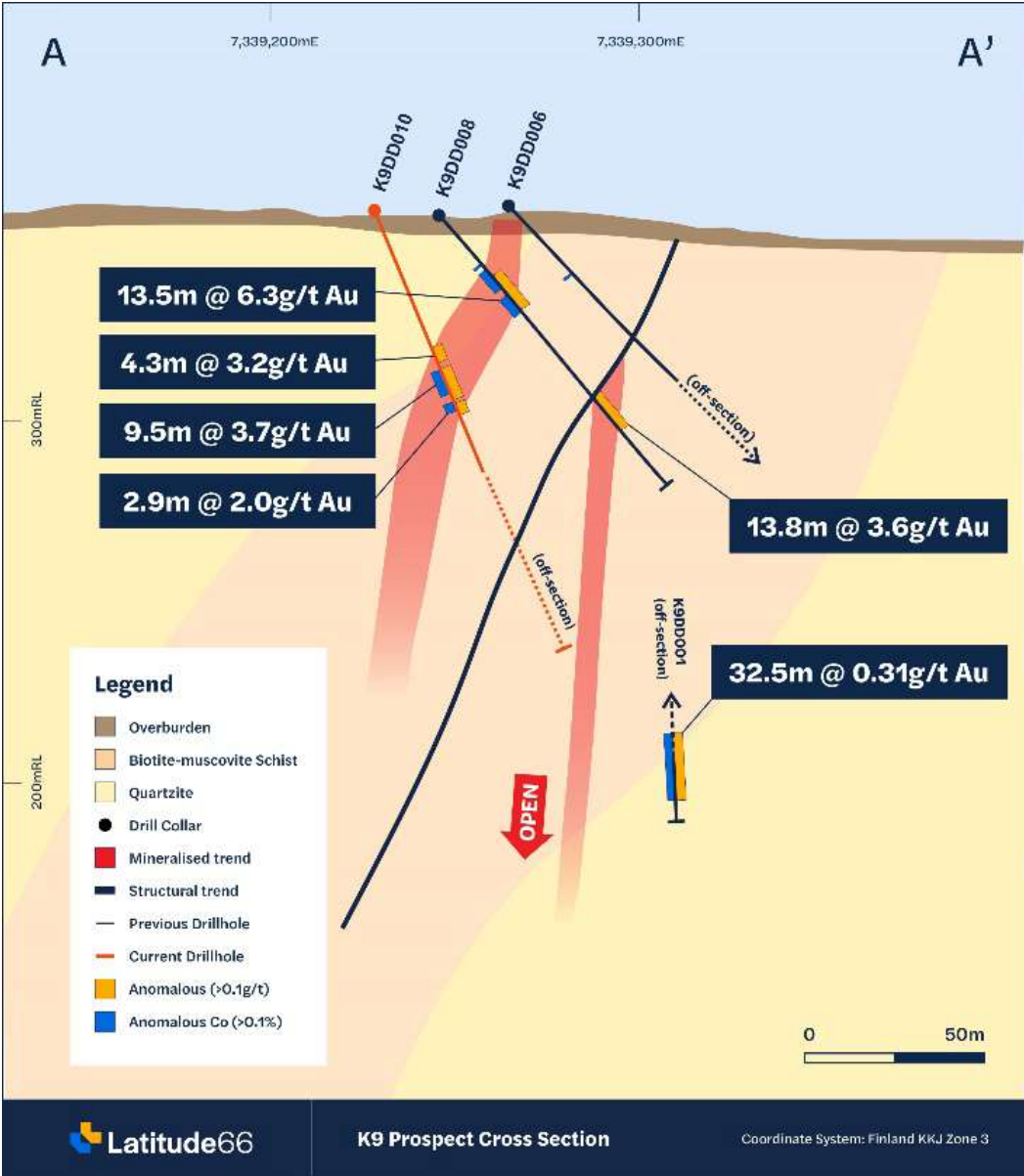


Figure 7: Plan view of the K9 Prospect showing latest drill intersection from L66K9DD010

The intersection within L66K9DD010 has now confirmed continuity of mineralisation over a strike length of 100m and remains open in all directions. The K9 prospect represents a significant growth opportunity for the company to add substantial ounces to the already significant global resource base within the KSB Project.



AUSTRALIAN PROJECTS

Greater Duchess JV^{8,9}

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 Estimates¹⁰ 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 2024¹⁰.

After the reporting period, on 2 July 2025, Lat66 announced it had entered into a non-binding term sheet for the sale of its entire 17.5% joint venture interest to Argonaut Partners Pty Ltd and Neon Space Pty Ltd⁴⁹. This transaction was conditional on Carnaby Resources not exercising its Right of First Refusal (ROFR) under the Joint Venture Agreement.

On 31 July 2025, the Company announced that Carnaby Resources had exercised its ROFR to acquire Latitude 66's 17.5% interest. The transaction delivers significant non-dilutive funding from a non-core asset to enable Lat66 to advance its Western Australian and Finland assets. Lat66 and Carnaby will enter into formal documentation to give effect to the sale transaction.

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.

Edjudina Project^{11,12}

The Edjudina Project is located 75km south of Laverton, Western Australia. During the March 2025 quarter, an Aircore (AC) drilling program was completed to test multiple surface gold anomalies. The program comprised 88 drillholes for a total of 5,093 metres.

Subsequent to the end of the financial year, initial assay results were received for the first 36 drillholes at the Colossus Prospect. The results confirmed the presence of bottom-of-hole gold mineralisation and reinforces the continuity of previously reported intersections¹³. New assays included **4m @ 0.32g/t Au from 68m** (EOH - GVAC023) and **1m @ 0.45g/t Au from 78m** (EOH - GVAC024). Gold mineralisation at Colossus is associated with silica-hematite alteration and quartz veining, suggestive of a nearby primary source located beneath the base of weathering, which remains untested at depth.

⁸ ASX Announcement 2 July 2025 - Sale of Non-Core Interest in Greater Duchess Copper Gold JV

⁹ ASX Announcement 31 July 2025 - Lat66 to receive A\$6m in sale of Greater Duchess JV int.

¹⁰ CNB ASX Announcement 30 May 2024 – Scoping Study Results Greater Duchess Project

¹¹ ASX Announcement 10 March 2025 – To drill highly prospective gold targets at Edjudina Project

¹² ASX Announcement – 8 July 2025 - Drilling Confirms Gold Target Discovery at Colossus Project

¹³ Previously reported by ASX: DCX on 8 May 2021 - Bedrock gold confirmed at Spartan and Colossus

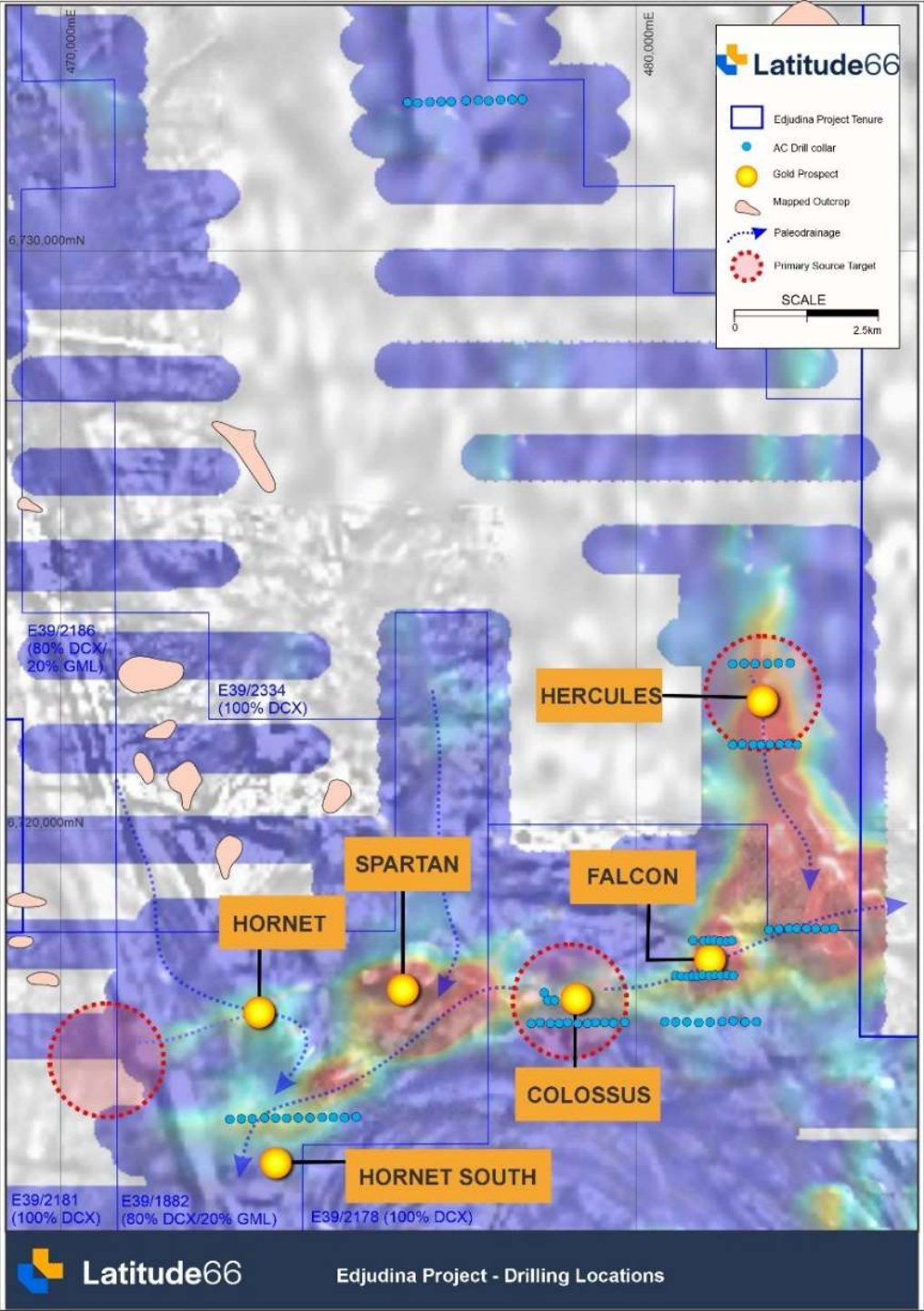


Figure 9: Location of drill areas at Edjudina including interpreted drainage patterns and source locations generated from modelling of current and paleo-topographic trends

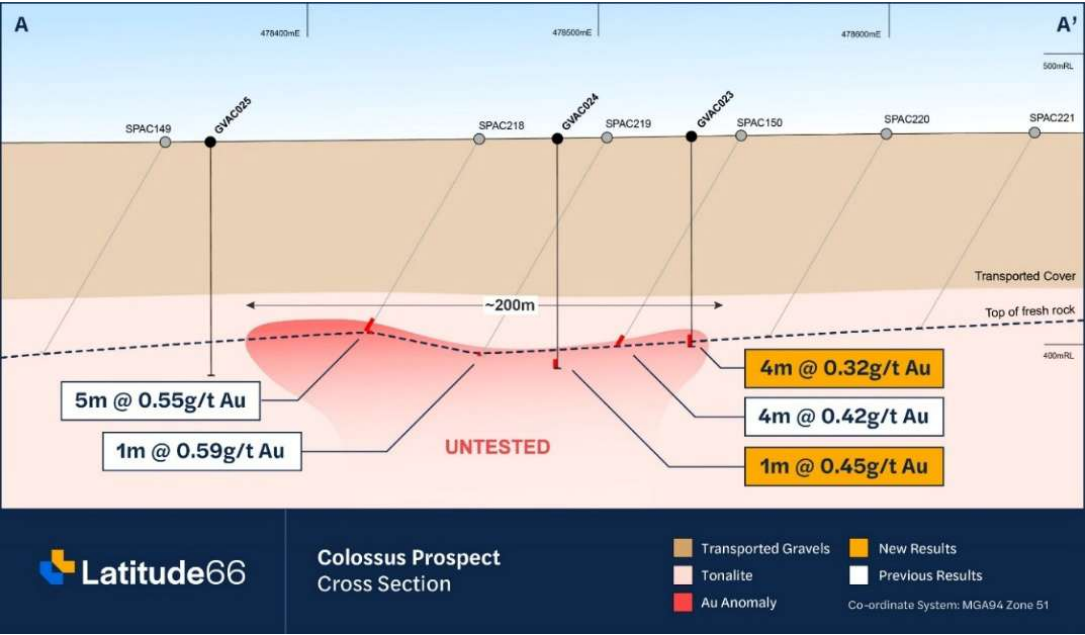


Figure 10: Cross-section view (looking north) of completed RC drilling beneath anomalous boulder and base of till results

Piastri Project¹⁴

After the reporting period, on 5 August 2025, the Company announced it would commence exploration activities at its recently granted Piastri tenement in the Yalgoo-Singleton greenstone belt, Western Australia. The 15.2km² Exploration Licence is located 200m from the historical mining operations of the 1.96 Moz AuEq¹⁵ Ricciardo gold-antimony deposit.

The Piastri tenement is considered prospective for shear hosted gold-antimony mineralisation and has significant exploration upside, with limited historic activities completed. The Company plans to test geophysical target areas and interpreted parallel structures with first pass soil sampling.

¹⁴ ASX Announcement 5 August 2025 - Explores Piastri adjacent to Ricciardo gold-antimony deposit

¹⁵ Previously released by Capricorn Metals Ltd (ASX: CMM) on 24 July 2025 – Acquisition of Warriedar Resources Limited

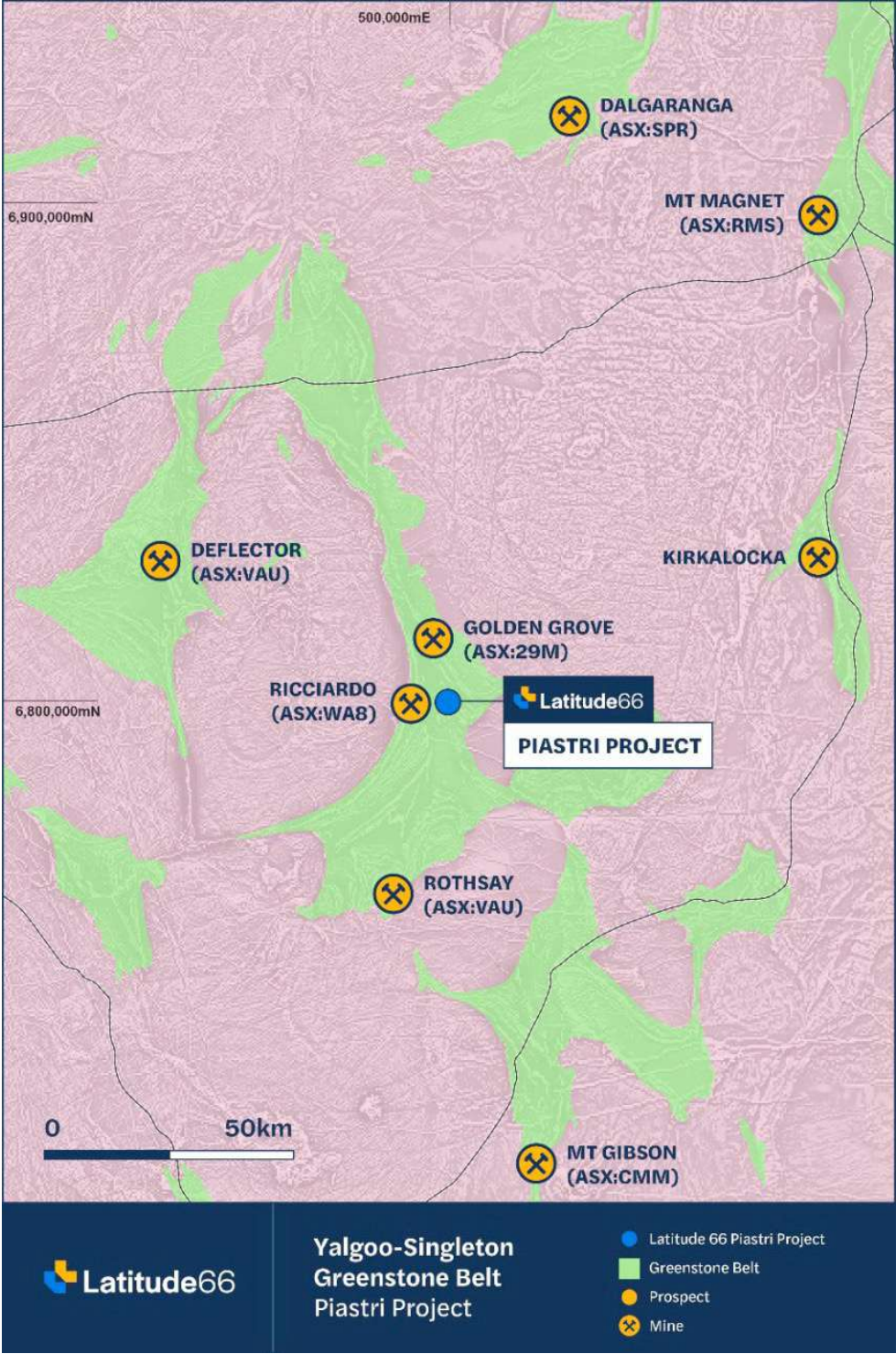


Figure 11: Regional map of Yalgoo-Singleton Greenstone Belt WA.

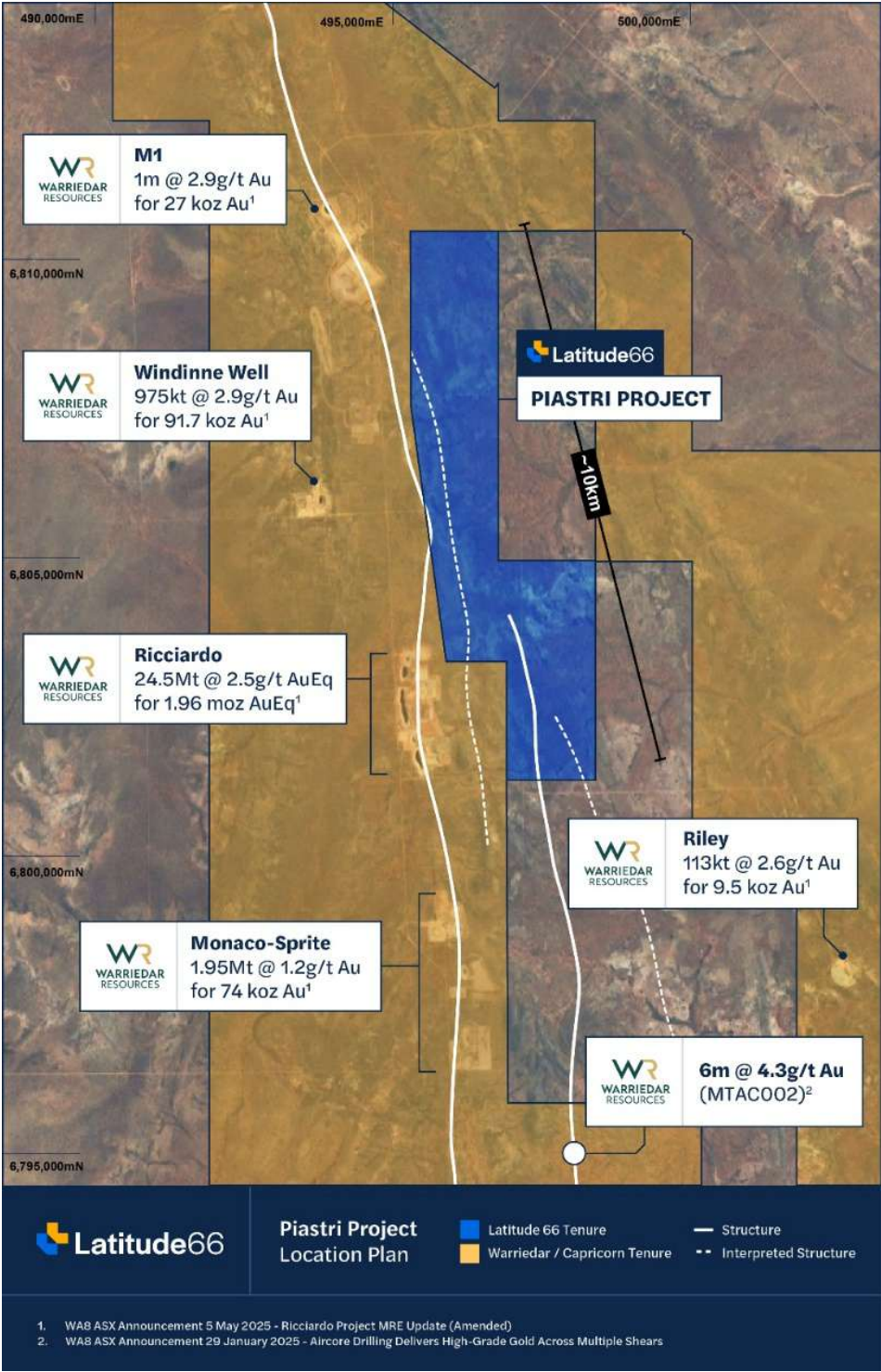


Figure 2: Location of Piastri tenement with interpreted sub-parallel north-south striking shears, Warriedar Resources (ASX: WA8) Mineral Resource Estimates and air core drill result (MTAC002).¹⁶

¹⁶ Nearby properties and projects are for information purposes only and there are no assurances the company would achieve the same results at its project.

Sylvania Project^{17,18}

On 24 December 2024, Lat66 announced completion of the Sylvania Project sale transaction with Capricorn Metals Limited (ASX: CMM), realising latent value from the Company's non-core Australian asset.

Consideration

The consideration for the sale of the tenements comprising the Sylvania Project is:

- (a) **\$1,500,000** (plus GST) payable upon completion of the sale transaction, satisfied by the issue of fully paid ordinary shares in CMM at a deemed issue price equal to the 20 days VWAP prior to the completion of the transaction;
- (b) **\$750,000** (plus GST) payable upon the definition of a JORC compliant Mineral Resource Estimate of greater than 200,000 ounces of gold on one or more of the Sylvania Project tenements ("Resource Payment"); and
- (c) **\$750,000** (plus GST) payable on the date CMM makes a decision to commence a stand-alone commercial mining operation on one or a number of the Sylvania Project tenements ("Mining Payment"). The Mining Payment may be paid a number of times if separate stand-alone commercial mining operations are established with the Mining Payment only payable once in respect of each Tenement.

Net Smelter Royalty

On and from completion of the sale transaction, CMM will grant the Seller a **1% NSR royalty** in respect of the sale of all precious minerals and a **1.5% NSR royalty** in respect of the sale of non-precious minerals extracted from the tenements comprising the Sylvania Project.

Changes to Board

The Board of Directors was reduced to four members effective 30 January 2025 with Dr Steven Hagemann stepping down as a Non-Executive Director. The reduction in board size aligns with the requirements of the Company and reduces administrative costs.

Mr Jeremy Read was appointed to the Board as a Non-Executive Director, effective 14 March 2025 and Mr Heath Hellewell stepped down as a Non-Executive Director, also effective 14 March 2025¹⁹.

Mineral Resources

The Company is not reporting any Mineral Resources for this annual report.

Tenements

Refer to the Schedule of Interests in Mining Tenements for a comprehensive list of all mineral tenements held by the Group.

Competent Person's Statement

The information in this report that relates to Exploration Results is based on information compiled by Mr Toby Wellman who is a Member of The Australasian Institute of Mining and Metallurgy (MAusIMM) and who has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the "JORC Code"). Mr Wellman is the Managing Director of DiscovEx Resources Limited and consents to the inclusion in the report of the Exploration Results in the form and context in which they appear.

Information in this announcement that relates to mineral resources for the K1, K2 and K3 mineral deposits is based on, and fairly represents, information and supporting documentation prepared by Mr Brian Wolfe, principal consultant of International Resource Solutions Pty Ltd who specialises in mineral resource estimation, evaluation, and exploration. Mr Wolfe is a Member of the Australian Institute of Geoscientists. Mr Wolfe has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person (or "CP") as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Wolfe has reviewed the contents of this announcement and consents to the inclusion in this announcement of all technical statements based on his information in the form and context in which they appear.

¹⁷ ASX Announcement 9 December 2025 – Sale of Sylvania Project to Capricorn Metals Limited

¹⁸ ASX Announcement 24 December 2025 – Sylvania Project Sale Completed

¹⁹ ASX Announcement 14 March 2025 – Board Changes

The directors of Latitude 66 Limited ("Latitude 66" or "Company") present their report for the Company and its subsidiaries (collectively the "Consolidated Entity") for the financial year ended 30 June 2025.

Directors

The following persons were directors of the Company during the whole of the financial year and up to the date of this report, unless otherwise stated:

Name	Position	Appointment/Resignation date
Mr Thomas Hoyer	Non-Executive Chairman	
Mr Grant Coyle	Managing Director	
Mr Toby Wellman	Technical Director	
Mr Jeremy Read	Non-Executive Director	Appointed 14 March 2025
Mr Heath Hellewell	Non-Executive Director	Resigned 14 March 2025
Mr Steffen Hagemann	Non-Executive Director	Resigned 30 January 2025

Principal activities

During the financial year the principal continuing activities of the Consolidated Entity consisted of:

- Mineral exploration and evaluation in relation to its gold and base metals mineral resources in Finland and Australia. The Consolidated Entity continued its exploration and evaluation activities at the flagship KSB project in Finland and the Edjudina Gold Project in the southern Laverton district in WA.

Dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

Review of operations

Throughout the year, the Consolidated Entity achieved key milestones in exploration, project development, and strategic growth initiatives.

The Company made substantial progress at the flagship KSB project in Finland, marked by the release of the Scoping Study during the March 2025 quarter. The Company is also evaluating underground mining potential at K1 and investigating a carbon-neutral development model leveraging Finland's non-fossil fuel power grid. A planned Prefeasibility Study will focus on refining plant design, enhancing metallurgical recoveries, and integrating environmental best practices including dry-stack tailings and circular economy initiatives.

At the KSB Project's K-South prospects (K8 and K9), drilling has returned high-grade gold and cobalt intersections, confirming the resource potential and extending the known mineralisation footprint. These results have significantly deepened our geological understanding and point to considerable upside yet to be realised.

Concurrently, regional exploration at the PSB Project has delivered outstanding results. Boulder sampling has revealed exceptionally high-grade gold and copper, identifying multiple new mineralised trends and reinforcing the district-scale potential of our Finnish projects.

At the Edjudina Project in Western Australia, the Consolidated Entity completed a major aircore drilling program targeting several large-scale surface gold anomalies. Initial results have been highly encouraging, confirming a gold discovery. We look forward to receiving the remaining assays, which will inform our next phase of exploration in this highly prospective region.

A key focus has been the strategic rationalisation of our assets to unlock value and secure non-dilutive funding. Concurrent with this strategy, the sale of the Sylvania Project to Capricorn Metals Limited was completed, and following the reporting period, the Consolidated Entity has entered into an agreement to divest our 17.5% interest in the Greater Duchess Joint Venture, further streamlining our portfolio.

The loss for the Consolidated Entity after providing for income tax amounted to \$13,269,570 (30 June 2024: \$2,316,784).

Significant changes in the state of affairs

During the year, the Consolidated Entity and its wholly owned subsidiary Lighthouse Resources Pty Ltd sold the Sylvania Project to Capricorn Metals Limited (ASX: CMM).

There were no other significant changes in the state of affairs of the Consolidated Entity during the financial year.

Matters subsequent to the end of the financial year

On 2 July 2025, the Company 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 Ltd ("the Purchaser"). The transaction was conditional on JV partner Carnaby Resources Limited (ASX: CNB) ("Carnaby") not exercising its right of first refusal ("ROFR") under the Joint Venture Agreement and in the event of Carnaby exercising its ROFR, the purchasers will be entitled to 7,500,000 unlisted options in the Company with an exercise price of \$0.075 and expiry date of 30 June 2028.

On 31 July 2025, the Company subsequently announced that Carnaby had notified the Company that, pursuant to the terms of the Greater Duchess Joint Venture Binding Heads of Agreement, Carnaby had exercised its ROFR. Formal documentation for a binding agreement has now been executed between the Company and Carnaby and the transfer of tenements is currently in progress.

The consideration for the sale of the Greater Duchess Joint Venture interest which includes the tenements comprising the Greater Duchess Joint Venture is payable to the Company upon completion of the transfer to Carnaby 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.

As Carnaby has exercised its ROFR, and the formal binding agreement has been executed, the Company will issue 7,500,000 unlisted options to Argonaut Partners Pty Ltd and Neon Space Pty Ltd or their nominees toward due diligence costs.

In conjunction with the sale of the Greater Duchess Joint Venture interest, the Company had entered into an unsecured loan agreement for \$750,000 with Argonaut Partners Pty Ltd. The loan will accrue interest of 1% per month commencing from 1 October 2025 capitalised monthly with an upfront establishment fee of \$30,000 and will be repaid on completion of the sale.

No other matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the Consolidated Entity's operations, the results of those operations, or the Consolidated Entity's state of affairs in future financial years.

Likely developments and expected results of operations

It is expected that the operations of the Consolidated Entity will continue in line with that of the current reporting period.

Latitude 66's continued strategy is to explore and develop the Consolidated Entity's existing assets in Finland, review its projects in Australia to optimise strategic value and assess new business opportunities in the resources sector which may add shareholder value.

The Consolidated Entity will continue to focus on maximising the value of its projects. In the coming year it intends to:

- Continue exploration activity at the KSB Project with the aim of expanding or better defining known and new resources through drill testing where practicable;
- Continue to advance exploration and development activities on its Australian projects;
- Continue to advance early-stage exploration in the Perapohja Schist Belt, Kainuu Schist Belt, and the Central Lapland Greenstone Belt;
- Capitalise on its corporate knowledge to identify and acquire new exploration ground to further enhance and develop the project pipeline;
- Work with regional mineral companies, other corporate or government entities to create partnerships and cooperation initiatives, and to attract development financing;
- Review new business opportunities in the resources sector which leverage off the Consolidated Entity's skills, expertise, and existing assets; and
- Maintain the Consolidated Entity's balance sheet and ensure all expenditure is aligned with the creation of shareholder value.

All of these activities present inherent risk and therefore the Board is unable to provide certainty that any or all of these activities will be able to be achieved. The material business risks faced by the Consolidated Entity that are likely to have an effect on the Consolidated Entity's future prospects, and how the Consolidated Entity manages these risks, include:

- Latitude 66's exploration properties may never be brought into production – The exploration for, and development of, mineral deposits involves a high degree of risk. Few properties which are explored are ultimately developed into producing mines. To mitigate this risk, the Consolidated Entity will undertake systematic and staged exploration and testing programs on its mineral properties and, subject to the results of these exploration programs, the Consolidated Entity will then progressively undertake a number of technical and economic and environmental studies with respect to its projects prior to making a decision to mine. However, there can be no guarantee that the studies will confirm the technical, environmental and economic viability of the Consolidated Entity's mineral properties or that the properties will be successfully brought into production;
- Fluctuations in commodity prices – The price of cobalt and gold fluctuates widely and are affected by numerous factors beyond the control of the Consolidated Entity. Future production, if any, from the Consolidated Entity's mineral resource and other mineral properties will be dependent upon the price of the underlying commodities being sufficient to make the project economic; and
- The Consolidated Entity's activities will require further capital – The ability to finance a mining project is dependent on the Consolidated Entity's existing financial position, the availability and cost of project and other debt markets, the availability and cost of leasing and similar finance packages for project infrastructure and mobile equipment, the availability of mezzanine and offtake financing and the ability to access equity markets to raise new capital. There can be no guarantees that when the Consolidated Entity seeks to implement financing strategies to pursue the development of its projects that suitable financing alternatives will be available and at a cost acceptable to the Consolidated Entity.

Environmental regulation

The Consolidated Entity's operations in Australia are regulated by the requirements of the WA Department of Energy, Mines, Industry Regulation and Safety environmental regulations. The operations in Finland are regulated by Finnish Safety and Chemical Agency (Tukes), Centre for Economic Development, Transport and the Environment (ELY), Regional State Administrative Agency (AVI), Radiation and Nuclear Safety Authority (STUK) and local authorities (for example planning and actions related to the environment). The Consolidated Entity has complied with all of these requirements.

Information on directors

Name:	Mr Thomas Hoyer
Title:	Non-Executive Chairman
Appointed:	Non-Executive Chairman since 18 June 2024
Experience and expertise:	Mr Hoyer is a graduate in economics and a seasoned executive management professional. He has held various CEO and Director roles in mineral processing, mining and exploration, funds management and sustainability consultancy. In the mining industry, Mr Hoyer is the former CEO of Afarak Group Oyj (a London Stock Exchange listed entity), operating mines and smelters in Europe and Africa.
Other current directorships:	None
Former directorships (last 3 years):	None
Interests in shares:	5,122,905 ordinary fully paid shares
Interests in rights:	4,000,000 performance rights

Name:	Mr Grant Coyle
Title:	Managing Director
Appointed:	Managing Director since 18 June 2024
Experience and expertise:	Mr Coyle was the Chief Financial Officer for Latitude 66 Cobalt Limited from late 2022 and was appointed as the Managing Director on 31 August 2023. Mr Coyle has over 15 years' experience in senior commercial and project roles, including at Rio Tinto. Mr Coyle has extensive experience in financial operations and commercial assessment of development and exploration projects across greenfield and brownfield developments and mergers and acquisitions. He also has extensive experience in negotiating major commercial contracts such as joint ventures and spent two years at Macquarie Capital where he focused on investment and advisory activities.
Other current directorships:	None
Former directorships (last 3 years):	None
Interests in shares:	146,886 ordinary fully paid shares
Interests in rights:	5,500,000 performance rights.
Name:	Mr Toby Wellman
Title:	Technical Director
Appointed:	Director since 23 April 2021 Technical Director since 18 June 2024
Experience and expertise:	During his career, Mr Wellman made a significant contribution to the development of the Andy Well and Deflector Projects in WA as Senior Development Geologist and Senior Geologist for gold producer Doray Minerals. He was an integral part of the exploration team that discovered the Judy and Suzy deposits at Andy Well.
Other roles included senior geological positions for Boliden Minerals AB, where Mr Wellman led the targeting team that identified the Ravlidan Norra polymetallic deposit in Kristineberg, Northern Sweden and as Exploration Manager for Mont Royal Resources (ASX: MRZ).	
Other current directorships:	None
Former directorships (last 3 years):	None
Interests in shares:	540,715 ordinary fully paid shares
Interests in rights:	2,750,000 Pperformance rights 150,000 unlisted options
Name:	Mr Jeremy Read
Title:	Non-Executive Director
Appointment:	Non-Executive Director since 14 March 2025
Experience and expertise:	Jeremy Read is a seasoned minerals resource industry executive, having worked on a broad range of precious and base metals projects in Australia, Sweden, Finland, Norway, Africa, North America and India. He has extensive mineral exploration experience for nickel sulphides, copper and gold. Jeremy spent 11 years working for BHP in Africa and Australia, including several years as the Manager of BHP's Australian Exploration Team. He has been the Managing Director of five ASX-listed resource companies including developing projects in Norway, Sweden and Finland. Currently, Jeremy is Chairman of ASX listed Godolphin Resources Limited and is a Member of The Australasian Institute of Mining and Metallurgy ("AusIMM"). Jeremy holds a Bachelor of Science (Geology) Hons. from the University of Tasmania.
Other current directorships:	Mr Read is the non-executive Chairman of Godolphin Resources Ltd
Former directorships (last 3 years):	Director at Pursuit Minerals Ltd
Interests in shares:	Nil
Interests in rights:	750,000 performance rights

Name: Mr Heath Hellewell
Title: Non-Executive Director
Appointment: Director from 11 March 2021 to 14 March 2025
Experience and expertise: Mr Hellewell joined the Company after senior executive roles at Capricorn Metals Ltd (ASX:CMM), Doray Minerals Limited and Independence Group NL (ASX:IGO) and exploration roles at Resolute Mining Limited (ASX:RSG) and DeBeers Australia Pty Ltd. Mr Hellewell joined IGO in 2000 prior to the Company's IPO and was part of the team that identified and acquired the Tropicana project area, eventually leading to the discovery of the Tropicana gold deposit.

Following the discovery of the Andy Well gold deposits in 2010, Doray Minerals was named "Gold Explorer of the Year" in 2011 by The Gold Mining Journal and in 2014 Mr Hellewell was the co-winner of the prestigious "Prospector of the Year" award, presented by the Association of Mining and Exploration Companies.

In 2016 Mr Hellewell was instrumental in the acquisition of the Karlawinda Gold Project to form Capricorn Metals Ltd (ASX: CMM).

Other current directorships: Mr Hellewell is an independent Non-Executive Director of Core Lithium Ltd (ASX:CXO) and Duketon Mining Limited (ASX:DKM).

Former directorships (last 3 years): None

Interests in shares: 2,610,186 ordinary fully paid shares

Interests in rights: 750,000 performance rights

90,000 unlisted options

Name: Professor Steffen Hagemann
Title: Non-Executive Director
Appointment: Director from 18 June 2024 to 30 January 2025
Experience and expertise: Prof Hagemann is a Professor for Economic Geology and Director of the Centre for Exploration Targeting at the University of Western Australia. He has 33-years experience in economic geology specialising in the field of structural geology, hydrothermal alteration, and fluid chemistry of mainly gold, iron and copper deposits.

Prof. Hagemann has specialised in combining detailed field observations with high tech geochemical methods to uncover the metallogeny and paleo magma/hydrothermal evolution of mineral systems and the 4-D control of orebodies. Most of his current research projects are in the Yilgarn craton of Western Australia and in South America with projects in the eastern Andes of Peru, NW Argentina and the Precambrian shields of Brazil and Guyana.

Other current directorships: None

Former directorships (last 3 years): None

Interests in shares: 1,101,645 ordinary fully paid shares

Interests in rights: 750,000 performance rights

'Other current directorships' quoted above are current directorships for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

'Former directorships (last 3 years)' quoted above are directorships held in the last 3 years for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

Company secretary

Ms Nerida Schmidt

Ms Nerida Schmidt has held the position of Company Secretary for the Company and its subsidiaries since 1 August 2020.

Ms Schmidt has more than 30 years' professional experience as the CFO and company secretary of a number of ASX, TSX and AIM listed companies in a variety of industries.

She holds a Bachelor of Commerce from the University of Western Australia, is a Certified Practising Accountant and a Fellow of Finsia. She is also a Chartered Secretary and holds a Graduate Diploma in Company Secretarial Practice.

Meetings of directors

The number of meetings of the Company's Board of directors ('the Board') held during the year ended 30 June 2025, and the number of meetings attended by each director were:

	Number of meetings held whist a director	Attended
Mr Thomas Hoyer	7	7
Mr Grant Coyle	7	7
Mr Toby Wellman	7	7
Mr Heath Hellewell ⁽²⁾	5	5
Professor Steffen Hagemann ⁽¹⁾	3	3
Mr Jeremy Read ⁽³⁾	2	2

⁽¹⁾Resigned 30 January 2025

⁽²⁾Resigned 14 March 2025

⁽³⁾Appointed 14 March 2025

Remuneration report (audited)

The remuneration report details the key management personnel remuneration arrangements for the Consolidated Entity, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all directors.

Remuneration policy

The remuneration policy of the Company Ltd has been designed to align key management personnel objectives with shareholder and business objectives by providing a fixed remuneration component and offering specific long-term incentives. The Board of the Company believes the remuneration policy to be appropriate and effective in its ability to attract and retain the best key management personnel to run and manage the Company, as well as create congruence between directors, executives and shareholders.

The Board's policy for determining the nature and amount of remuneration for key management personnel of the Company is as follows:

- The remuneration policy, setting the terms and conditions for the key management personnel, was developed by the Board.
- All key management personnel receive a base salary (which is based on industry experience and comparable rates for similar industry roles), superannuation and share based payments.
- The Board of directors review key management personnel packages annually by reference to the Company's performance, executive performance and comparable information from industry sectors.

The performance of key management personnel is measured against criteria agreed with each executive. The Board may, however, exercise its discretion in relation to approving incentives and share based payments. The policy is designed to attract the highest calibre of executives and reward them for performance that results in long-term growth in shareholder wealth.

Under the Company's Employee Incentive Securities Plan, if in the opinion of the Board a participant acts fraudulently or dishonestly or is in material breach of his or her obligations to the Company or any of its subsidiaries, then the Board may, in its absolute discretion determine that:

- all of the participant's incentives have lapsed; or
- all shares held by the participant (or their nominee), as a result of the exercise of incentives as of the date of such determination will be bought back and cancelled by the Company (subject to the passage of a special resolution of shareholders), and until then will be subject to a transfer restriction.

The key management personnel receive a superannuation contribution, which for the year ended 30 June 2025 was 11.5%, and do not receive any other retirement benefits.

All remuneration paid to key management personnel is valued at the cost to the Company and either expensed through the statement of profit or loss or capitalised to exploration and evaluation costs on the statement of financial position as appropriate. Share based payments are valued using the Black-Scholes, Monte Carlo or binomial methodologies.

The Board policy is to remunerate Non-Executive Directors at market rates for time, commitment and responsibilities. The Board determines payments to the Non-Executive Directors and reviews their remuneration annually, based on market practice, duties and accountability. Independent external advice is sought when required. The maximum aggregate amount of fees that can be paid to Non-Executive Directors is subject to approval by shareholders. Fees for Non-Executive Directors are not linked to the performance of the Company. However, to align directors' interests with shareholder interests, the directors are encouraged to hold shares in the Company.

Principles used to determine the nature and amount of remuneration

Company performance, shareholder wealth and director and executive remuneration

The remuneration policy has been tailored to increase goal congruence between shareholders, directors and executives by the issue of share based payments to the directors and executives to encourage the alignment of personal and shareholder interests. The Company believes this policy will be effective in increasing shareholder wealth.

Executive contractual arrangements

Details of executive contractual arrangements including major provisions of the agreements relating to remuneration are detailed below. The agreements provide for participation in the Employee Incentive Securities Plan.

Mr Grant Coyle - Managing Director

Mr Coyle is engaged on a full-time basis under an executive service agreement and is paid \$300,000 per annum exclusive of superannuation.

The term of the agreement is continuous, with a termination notice period of 6 months. Upon the occurrence of certain 'good reason' events the executive may give 1 months' notice and will be entitled to payment of 12 months base salary.

Mr Thomas Hoyer – Non-Executive Chairman

Mr Hoyer is engaged under a service agreement with fees of \$70,000 per annum plus statutory benefits. The term of the agreement is 3 years unless extended by shareholders and contains no termination notice period requirements or benefits. During the year to 30 June 2025, Mr Hoyer was also entitled to remuneration from the Company's wholly owned subsidiary Latitude 66 Cobalt Oy in Finland for services as Chairman of the Finnish entity of €3,700 per month plus statutory benefits. Mr Hoyer remains serving as the Finland Chairman in conjunction with his role as Non-Executive Chairman for the Consolidated Entity, however remuneration from 1 July 2025 will be in accordance with the service agreement with the parent entity only.

Mr Toby Wellman - Technical Director

Mr Wellman is engaged on a full-time basis under an executive service agreement and is paid \$220,000 per annum exclusive of superannuation. The term of the agreement is 3 years unless extended by shareholders, with a termination notice period of 6 months. Upon the occurrence of certain 'good reason' events the executive may give 1 months' notice and will be entitled to payment of 12 months base salary.

Mr Jeremy Read – Non-Executive Director

Mr Read is engaged under a service agreement with fees of \$50,000 per annum plus statutory superannuation. The term of the agreement is 3 years unless extended by shareholders and contains no termination notice period requirements or benefits.

Mr Heath Hellewell – Non-Executive Director (Resigned 14 March 2025)

Mr Hellewell was engaged under a service agreement with fees of \$50,000 per annum plus statutory superannuation. The term of the agreement was 3 years unless extended by shareholders and contains no termination notice period requirements or benefits.

Mr Steffen Hagemann – Non-Executive Director (Resigned 30 January 2025)

Mr Hagemann was engaged under a service agreement with fees of \$50,000 per annum plus statutory superannuation. The term of the agreement was 3 years unless extended by shareholders and contains no termination notice period requirements or benefits.

Details of remuneration

Remuneration of directors and key management personnel

Details of the remuneration of key management personnel of the Consolidated Entity are set out in the following tables.

The key management personnel of the Consolidated Entity consisted of the following directors of the Company:

- Mr Thomas Hoyer – Non-Executive Chairman
- Mr Grant Coyle – Managing Director
- Mr Toby Wellman – Technical Director
- Mr Jeremy Read – Non-Executive Chairman - Appointed 14 March 2025
- Mr Heath Hellewell – Non-Executive Director - Resigned 14 March 2025
- Mr Steffen Hagemann – Non-Executive Director - Resigned 30 January 2025

For the year ended 30 June 2025

	Directors Fees \$	Short-Term Benefits Salary and Fees \$	Post- Employment Benefits Superannuation \$	Share-Based Payments performance rights \$	Total \$	Proportion of remuneration linked to fixed component %	Proportion of remuneration linked to long term incentive %
Directors							
G Coyle	-	300,000	34,500	135,236	469,736	71%	29%
T Hoyer	70,000	76,227	13,238	51,534	210,999	76%	24%
T Wellman	-	220,000	25,300	67,618	312,918	78%	22%
J Read ⁽¹⁾	14,807	-	1,703	980	17,490	94%	6%
S G Hagemann ⁽²⁾	29,167	-	3,354	22,539	55,060	59%	41%
H A Hellewell ⁽³⁾	43,740	-	-	22,539	66,279	66%	34%
Total	157,714	596,227	78,095	300,446	1,132,482		

(1) Mr Read was appointed on 14 March 2025.

(2) Mr Hagemann resigned on 30 January 2025.

(3) Mr Hellewell resigned on 14 March 2025.

For the year ended 30 June 2024

	Directors Fees \$	Short-Term Benefits Salary and Fees \$	Post- Employment Benefits Superannuation \$	Share-Based Payments performance rights \$	Total \$	Proportion of remuneration linked to fixed component %	Proportion of remuneration linked to long term incentive %
Directors							
H A Hellewell ⁽¹⁾	65,675	-	-	1,569	67,244	98%	2%
T Wellman	-	220,000	24,200	4,709	248,909	98%	2%
D B Morgan ⁽²⁾	31,000	-	3,410	-	34,410	100%	-
K Massey ⁽¹⁾⁽³⁾	25,807	-	-	-	25,807	100%	-
T Hoyer	-	-	-	3,700	3,700	-	100%
G Coyle	-	-	-	9,417	9,417	-	100%
S G Hagemann	-	-	-	1,569	1,569	-	100%
Total	122,482	220,000	27,610	20,964	391,056		

(1) The total amount of short-term benefits paid to the Director or their nominee includes Director fees and 11% statutory superannuation in accordance with the Director's service agreement.

(2) Mr Morgan resigned on 18 June 2024.

(3) Mr Massey resigned on 4 April 2024.

Shareholding of key management personnel

Issue of shares

Details of shares issued to directors and other key management personnel as part of compensation during the year ended 30 June 2025 are set out below:

	Balance at 1 July 2024	Granted as compensation	Bought/ (Sold)	Held upon appointment/ termination	Balance at 30 June 2025
2025					
Directors					
T Hoyer	5,122,905	-	-	-	5,122,905
G Coyle	146,886	-	-	-	146,886
T Wellman	540,715	-	-	-	540,715
J Read ⁽¹⁾	-	-	-	-	-
S G Hagemann ⁽²⁾	1,101,645	-	-	1,101,645	1,101,645
H A Hellewell ⁽³⁾	2,610,186	-	-	2,610,186	2,610,186
	9,522,337	-	-	3,711,831	9,522,337

(1) Mr Read was appointed on 14 March 2025.

(2) Mr Hagemann resigned on 30 January 2025.

(3) Mr Hellewell resigned on 14 March 2025.

2024	Balance at 1 July 2023 ⁽¹⁾	Granted as compensation	Bought/ (Sold)	Held upon appointment/ termination	Balance at 30 June 2024
Directors					
T Hoyer	-	-	-	5,122,905	5,122,905
G Coyle	-	-	-	146,886	146,886
T Wellman	365,715	-	175,000	-	540,715
H A Hellewell	1,735,186	-	875,000	-	2,610,186
S G Hagemann	-	-	-	1,101,645	1,101,645
D B Morgan ⁽²⁾	359,667	-	50,000	(409,667)	-
K A Massey ⁽³⁾	-	-	-	-	-
	<u>2,460,568</u>	<u>-</u>	<u>1,100,000</u>	<u>5,961,769</u>	<u>9,522,337</u>

(1) The opening balances in the above table have been adjusted for the 1 for 100 share consolidation finalised on 28 May 2024.

(2) Mr Morgan resigned on 18 June 2024.

(3) Mr Massey resigned on 4 April 2024.

Option holdings of key management personnel

2025	Balance at 1 July 2024	Issued	Expired	Held upon appointment/ termination	Balance at 30 June 2025 ⁽²⁾
Directors					
T Hoyer	-	-	-	-	-
G Coyle	-	-	-	-	-
T Wellman	150,000	-	-	-	150,000
J Read	-	-	-	-	-
S G Hagemann	-	-	-	-	-
H A Hellewell	90,000	-	-	-	90,000
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>240,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>240,000</u>

2024	Balance at 1 July 2023 ⁽¹⁾	Issued	Expired	Held upon appointment/ termination	Balance at 30 June 2024 ⁽²⁾
Directors					
T Hoyer	-	-	-	-	-
G Coyle	-	-	-	-	-
T Wellman	390,000	-	(240,000)	-	150,000
H A Hellewell	90,000	-	-	-	90,000
S G Hagemann	-	-	-	-	-
D B Morgan ⁽³⁾	70,000	-	-	(70,000)	-
K A Massey ⁽⁴⁾	-	-	-	-	-
	<u>550,000</u>	<u>-</u>	<u>(240,000)</u>	<u>(70,000)</u>	<u>240,000</u>

(1) The opening balances in the above table have been adjusted for the 1 for 100 share consolidation finalised on 28 May 2024.

(2) Of the above options, all are vested and exercisable.

(3) Mr Morgan resigned on 18 June 2024.

(4) Mr Massey resigned on 4 April 2024.

Options over equity instruments granted as compensation

There were no options over ordinary shares granted to or vested by directors and other key management personnel as part of compensation during the year ended 30 June 2025.

No options have been granted since the end of the financial year.

Exercise of options granted as compensation

No options were exercised by key management personnel during the reporting period.

Performance rights of key management personnel

	Balance at 1 July 2024	Issued	Expired	Held upon appointment/ termination	Balance at 30 June 2025 ⁽¹⁾
2025					
Directors					
T Hoyer	4,000,000	-	-	-	4,000,000
G Coyle	5,500,000	-	-	-	5,500,000
T Wellman	2,750,000	-	-	-	2,750,000
H A Hellewell	750,000	-	-	-	750,000
S G Hagemann	750,000	-	-	-	750,000
Jeremy Read	-	750,000	-	-	750,000
	<u>13,750,000</u>	<u>750,000</u>	<u>-</u>	<u>-</u>	<u>14,500,000</u>
	Balance at 1 July 2023	Issued	Expired	Held upon appointment/ termination	Balance at 30 June 2024 ⁽¹⁾
2024					
Directors					
T Hoyer	-	-	-	4,000,000	4,000,000
G Coyle	-	-	-	5,500,000	5,500,000
T Wellman	-	2,750,000	-	-	2,750,000
H A Hellewell	-	750,000	-	-	750,000
S G Hagemann	-	-	-	750,000	750,000
	<u>-</u>	<u>3,500,000</u>	<u>-</u>	<u>10,250,000</u>	<u>13,750,000</u>

⁽¹⁾ Of the above performance rights, none are vested and exercisable.

Performance rights over equity instruments granted as compensation

During the reporting period the Company granted a total of 750,000 performance rights to directors. The performance rights were issued across three tranches. The vesting milestones, expiry dates and number of rights in each tranche are detailed in the table below:

Tranche	Milestone	Milestone Date	Expiry Date	Number	Number vested 30 June 2025	Fair value per option at grant date
Class B	Each Class B Performance Right will vest upon the Company achieving a volume weighted average price for 20 consecutive trading days on which trades of the Shares are recorded on ASX (20 Day VWAP) at AUD\$0.50.	31 December 2027	31 December 2028	250,000	-	\$0.0210
Class C	Each Class C Performance Right will vest upon the Company achieving a 20 day VWAP at AUD\$0.75.	31 December 2027	31 December 2028	250,000	-	\$0.0167
Class D	Each Class D Performance Right will vest upon the Company achieving a 20 Day VWAP at AUD\$1.00.	31 December 2027	31 December 2028	250,000	-	\$0.0126
Total				750,000	-	

This concludes the remuneration report, which has been audited.

Shares under option

Unissued ordinary shares of the Company under option at the date of this report are as follows:

Grant date	Expiry date	Exercise price	Number under option
7 October 2021	14 October 2025	\$0.7250	257,500
7 October 2021	14 October 2025	\$0.9500	246,250
24 May 2024	18 June 2027	\$0.3000	2,000,000
			2,503,750

No options have been issued after the reporting date and up to the date of this report. If exercised, each option entitles the holder to one fully paid ordinary share in the Company at any time up until the expiry date.

Shares issued on the exercise of options

There were no ordinary shares of the Company issued on the exercise of options during the year ended 30 June 2025 and up to the date of this report.

Performance rights

Unissued shares under performance rights

As at the date of this report, the unissued ordinary shares of the Company under unlisted performance rights are as follows:

Class	Grant date	Number	Exercise price \$	Expiry date	Milestone date
A	18 June 2024	2,000,000	Nil	31 December 2028	31 December 2025
B	18 June 2024	4,650,000	Nil	31 December 2028	31 December 2027
C	18 June 2024	4,650,000	Nil	31 December 2028	31 December 2027
D	18 June 2024	3,750,000	Nil	31 December 2028	31 December 2027
E	18 June 2024	2,250,000	Nil	31 December 2028	31 December 2027
		<u>17,300,000</u>			

No performance rights have been issued after the reporting date and up to the date of this report. If exercised, each performance right entitles the holder to one fully paid ordinary share in the Company at any time up until the expiry date.

Shares issued on the exercise of performance rights

There were no ordinary shares issued during the year ended 30 June 2025 and up to the date of this report on the exercise of performance rights.

Indemnity and insurance of officers

The Company has indemnified the directors and executives of the Company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the Company paid a premium in respect of a contract to insure the directors and executives of the Company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Indemnity and insurance of auditor

To the extent permitted by law, Latitude 66 has agreed to indemnify its auditors, PKF Perth, as part of the terms of its audit engagement agreement against claims by third parties arising from the audit (for an unspecified amount). No payment has been made to indemnify PKF during or since the financial year.

Proceedings on behalf of the Company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings. The Company was not a party to any such proceedings during the year.

Non-audit services

The directors are satisfied that the provision of non-audit services during the financial year, by the auditor (or by another person or firm on the auditor's behalf), is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001.

The directors are of the opinion that the services as disclosed in note 28 to the financial statements do not compromise the external auditor's independence requirements of the Corporations Act 2001 for the following reasons:

- all non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants issued by the Accounting Professional and Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Company, acting as advocate for the Company or jointly sharing economic risks and rewards.

The following fees were paid to PKF Perth for non-audit services provided during the year ended 30 June 2025:

Taxation services	\$26,900
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Officers of the Company who are former partners of PKF Perth

There are no officers of the Company who are former partners of the Consolidated Entity's auditors, PKF Perth.

Auditor's independence declaration

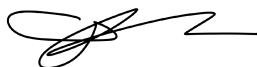
A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this Directors' report.

Auditor

PKF Perth continues in office in accordance with section 327 of the Corporations Act 2001.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors



26 September 2025

AUDITOR'S INDEPENDENCE DECLARATION

TO THE DIRECTORS OF LATITUDE 66 LTD

In relation to our audit of the financial report of Latitude 66 Ltd for the year ended 30 June 2025, to the best of my knowledge and belief, there have been no contraventions of the auditor independence requirements of the Corporations Act 2001 or any applicable code of professional conduct.

PKF Perth

PKF PERTH

Simon Fermanis

SIMON FERMANIS

PARTNER

26 SEPTEMBER 2025

PERTH WESTERN AUSTRALIA

Consolidated statement of profit or loss and other comprehensive income
For the year ended 30 June 2025

	Note	2025 \$	2024 \$
Revenue			
Interest revenue		24,356	1,804
Other income		85,325	-
Gain on Disposal of Assets		161,667	-
Expenses			
Corporate, administrative and general expenses	2	(1,803,571)	(1,535,975)
Employee benefit expenses	3	(639,352)	(569,079)
Finance costs	4	(19,211)	(7,590)
Share-based payments expense	5	(401,432)	(25,605)
Depreciation and amortisation expense		(106,111)	(88,720)
Impairment of assets	11	(321,107)	-
Loss on disposal of assets		(1,330,660)	-
Exploration write-off adjustment	13	(8,880,284)	6,498
Foreign exchange gain/(loss)		7,720	(38,753)
Loss on fair value of investment		(46,910)	(59,364)
Loss before income tax expense		(13,269,570)	(2,316,784)
Income tax expense	6	-	-
Loss after income tax expense for the year attributable to the owners of Latitude 66 Ltd	22	(13,269,570)	(2,316,784)
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		1,783,768	(265,812)
Other comprehensive income for the year, net of tax		1,783,768	(265,812)
Total comprehensive income for the year attributable to the owners of Latitude 66 Ltd		<u>(11,485,802)</u>	<u>(2,582,596)</u>
		Cents	Cents
Basic earnings per share	34	(7.43)	(6.07)
Diluted earnings per share	34	(7.43)	(6.07)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Latitude 66 Ltd
Consolidated statement of financial position
As at 30 June 2025



	Note	2025 \$	2024 \$
Assets			
Current assets			
Cash and cash equivalents	7	438,025	5,608,815
Other receivables	8	102,826	183,361
Financial assets at fair value through profit or loss	9	122,449	149,648
Prepayments	10	13,844	337,982
Total current assets		<u>677,144</u>	<u>6,279,806</u>
Non-current assets			
Property, plant and equipment	11	195,258	539,705
Right-of-use assets	12	79,144	41,055
Exploration and evaluation	13	16,945,610	23,144,390
Total non-current assets		<u>17,220,012</u>	<u>23,725,150</u>
Total assets		<u>17,897,156</u>	<u>30,004,956</u>
Liabilities			
Current liabilities			
Trade and other payables	14	459,125	1,571,806
Employee benefits	15	177,865	203,692
Lease liability	16	64,079	46,478
Total current liabilities		<u>701,069</u>	<u>1,821,976</u>
Non-current liabilities			
Employee benefits	17	17,044	9,326
Lease liability	18	16,738	-
Advance grant funding	19	140,730	106,489
Total non-current liabilities		<u>174,512</u>	<u>115,815</u>
Total liabilities		<u>875,581</u>	<u>1,937,791</u>
Net assets		<u><u>17,021,575</u></u>	<u><u>28,067,165</u></u>
Equity			
Issued capital	20	26,447,096	26,381,316
Reserves	21	2,084,183	(74,017)
Retained profits/(accumulated losses)	22	(11,509,704)	1,759,866
Total equity		<u><u>17,021,575</u></u>	<u><u>28,067,165</u></u>

The above consolidated statement of financial position should be read in conjunction with the accompanying notes

Latitude 66 Ltd
Consolidated statement of changes in equity
For the year ended 30 June 2025



	Issued capital \$	Foreign Currency Translation Reserves \$	Share- based Payments Reserve \$	Retained Earnings / (Accumulated Losses) \$	Total equity \$
Balance at 1 July 2023	11,250,055	(56,135)	-	4,076,650	15,270,570
Loss after income tax expense for the year	-	-	-	(2,316,784)	(2,316,784)
Other comprehensive income for the year, net of tax	-	-	-	-	-
Total comprehensive income for the year	-	-	-	(2,316,784)	(2,316,784)
<i>Transactions with owners in their capacity as owners:</i>					
Issue of share capital	9,288,636	-	-	-	9,288,636
Share issue costs	(762,565)	-	-	-	(762,565)
Share-based payments	-	-	247,930	-	247,930
Reverse acquisition (refer Note 20)	6,605,190	-	-	-	6,605,190
Exchange differences on translation of Foreign operations	-	(265,812)	-	-	(265,812)
Balance at 30 June 2024	<u>26,381,316</u>	<u>(321,947)</u>	<u>247,930</u>	<u>1,759,866</u>	<u>28,067,165</u>

	Issued capital \$	Foreign Currency Translation Reserve \$	Share- based Payments Reserve \$	Retained Earnings / (Accumulated Losses) \$	Total equity \$
Balance at 1 July 2024	26,381,316	(321,947)	247,930	1,759,866	28,067,165
Loss after income tax expense for the year	-	-	-	(13,269,570)	(13,269,570)
Other comprehensive income for the year, net of tax	-	-	-	-	-
Total comprehensive income for the year	-	-	-	(13,269,570)	(13,269,570)
<i>Transactions with owners in their capacity as owners:</i>					
Shares issued during the year	70,616	-	-	-	70,616
Transaction costs	(4,836)	-	-	-	(4,836)
Share-based payments	-	-	374,432	-	374,432
Exchange differences on translation of Foreign operations	-	1,783,768	-	-	1,783,768
Balance at 30 June 2025	<u>26,447,096</u>	<u>1,461,821</u>	<u>622,362</u>	<u>(11,509,704)</u>	<u>17,021,575</u>

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes

Latitude 66 Ltd
Consolidated statement of cash flows
For the year ended 30 June 2025



	Note	2025	2024
		\$	\$
Cash flows from operating activities			
Payments to suppliers, employees and others (inclusive of GST)		(1,996,995)	(2,318,797)
Interest received		24,356	1,804
Interest and other finance costs paid		(10,872)	-
Grant received		94,686	-
Net cash used in operating activities		<u>(1,888,825)</u>	<u>(2,316,993)</u>
Cash flows from investing activities			
Payments for property, plant and equipment	11	-	(97,559)
Payments for exploration and evaluation	13	(4,048,291)	(3,603,709)
Loan to other entities		-	(200,000)
Payments to acquire tenements		(153,705)	-
Payments relating to reverse acquisition costs		(198,554)	-
Proceeds from disposal of assets		-	2,473
Proceeds from disposal of investments		1,641,956	-
Cash acquired on reverse acquisition of DiscovEx Resources Limited		-	100,439
Net cash used in investing activities		<u>(2,758,594)</u>	<u>(3,798,356)</u>
Cash flows from financing activities			
Proceeds from issue of shares	20	-	9,000,000
Share issue transaction costs		(444,187)	(262,296)
Repayment of lease liabilities		(94,409)	(65,141)
Net cash from/(used in) financing activities		<u>(538,596)</u>	<u>8,672,563</u>
Net increase/(decrease) in cash and cash equivalents		(5,186,015)	2,557,214
Cash and cash equivalents at the beginning of the financial year		5,608,815	3,051,601
Effects of exchange rate changes on cash and cash equivalents		15,225	-
Cash and cash equivalents at the end of the financial year	7	<u><u>438,025</u></u>	<u><u>5,608,815</u></u>

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes

Note 1. Material accounting policy information

The accounting policies that are material to the Consolidated Entity are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The Consolidated Entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Consolidated Entity.

The following Accounting Standards and Interpretations are most relevant to the Consolidated Entity:

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Consolidated Entity for the annual reporting period ended 30 June 2025. The Consolidated Entity has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

Historical cost convention

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Consolidated Entity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 1.

Going concern

The financial statements have been prepared on the going concern basis which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the normal course of business. The Consolidated Entity incurred a net loss after tax of \$13,269,570 for the period ended 30 June 2025 (30 June 2024: \$2,316,784) and operating cash outflows of \$1,888,825 (30 June 2024: \$2,316,993). As at 30 June 2025 the Consolidated Entity had net assets of \$17,021,575 (30 June 2024: \$28,067,165) and continues to incur expenditure on its exploration tenements drawing on its cash balances. As at 30 June 2025 the Consolidated Entity had \$438,025 (30 June 2024: \$5,608,815) in cash and cash equivalents.

The ultimate recoupment of costs carried forward for exploration and evaluation is dependent on the successful development and commercial exploitation or sale of the respective areas of interest. Ultimate exploitation of the assets will depend on raising necessary funding in the future. Should the Consolidated Entity be unable to raise additional funds, there is a material uncertainty which may cast significant doubt over the Consolidated Entity's ability to continue as a going concern. As at 30 June 2025 there has been no adjustment in the financial report relating to the recoverability and classification of the asset carrying amounts, or the amounts and classification of liabilities that might be necessary, should the Consolidated Entity be unable to raise capital as and when required, and the exploitation of the areas of interest not be successful, or the Consolidated Entity not continue as a going concern.

Note 1. Material accounting policy information (continued)

The accounts have been prepared on the basis that the Company can meet its commitments as and when they fall due and can therefore continue normal business activities, and the realisation of assets and liabilities in the ordinary course of business. The directors believe that they will continue to be successful in securing additional funds through equity issues as and when the need to raise working capital arises.

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Latitude 66 Limited ('Company' or 'parent entity') as at 30 June 2025 and the results of all subsidiaries for the year then ended. Latitude 66 Limited and its subsidiaries together are referred to in these financial statements as the 'Consolidated Entity'.

Subsidiaries are all those entities over which the Consolidated Entity has control. The Consolidated Entity controls an entity when the Consolidated Entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Consolidated Entity. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the Consolidated Entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Consolidated Entity.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Where the Consolidated Entity loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The Consolidated Entity recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

Foreign currency translation

The financial statements are presented in Australian dollars, which is Latitude 66 Ltd's functional and presentation currency.

Foreign currency transactions

Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined.

Exchange differences arising on the translation of non-monetary items are recognised directly in equity to the extent that the gain or loss is directly recognised in equity; otherwise, the exchange difference is recognised in the statement of profit and loss and other comprehensive income.

Controlled entities

The financial results and position of foreign controlled entities whose functional currency is different from the presentation currency are translated as follows:

- Assets and liabilities are translated at year-end exchange rates prevailing at that reporting date;
- Income and expenses are translated at average exchange rates for the period; and
- Retained earnings are translated at the exchange rates prevailing at the date of the transaction.

Exchange differences arising on translation of foreign controlled entities are transferred directly to the foreign currency translation reserve in the statement of financial position. These differences are recognised in the statement of profit and loss and other comprehensive income in the period in which the operation is disposed.

Note 1. Material accounting policy information (continued)

Income tax

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Consolidated Entity's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the Consolidated Entity's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no right at the end of the reporting period to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Trade and other receivables

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Note 1. Material accounting policy information (continued)

Investments and other financial assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the Consolidated Entity has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Financial assets at fair value through profit or loss

Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

Impairment of financial assets

The Consolidated Entity recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the Consolidated Entity's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets mandatorily measured at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income with a corresponding expense through profit or loss. In all other cases, the loss allowance reduces the asset's carrying value with a corresponding expense through profit or loss.

Property, plant and equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

The depreciable amount of all fixed assets including buildings and capitalised lease assets, but excluding freehold land, is depreciated using either a declining balance or straight line basis over their useful lives commencing from the time the asset is held ready for use. The depreciation rates used for each class of depreciable assets are:

Class of fixed asset	Method	Depreciation rate
Latitude 66 Ltd Depreciation Methodology		
Furniture	Straight-Line	15 - 30%
Plant and equipment	Straight-Line	25 - 50%
Vehicles	Straight-Line	20 - 30%
Computer equipment	Straight-Line	25 - 33%
Latitude 66 Cobalt Ltd Depreciation Methodology		
Building	Declining Balance	7%
Machinery and equipment	Declining Balance	25%
Software	Straight-Line	20%

Note 1. Material accounting policy information (continued)

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

Leasehold improvements are depreciated over the unexpired period of the lease or the estimated useful life of the assets, whichever is shorter.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Consolidated Entity. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

Right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Consolidated Entity expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The Consolidated Entity has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

Exploration and evaluation assets

Exploration and evaluation expenditure in relation to separate areas of interest for which rights of tenure are current is carried forward as an asset in the statement of financial position where it is expected that the expenditure will be recovered through the successful development and exploitation of an area of interest, or by its sale; or exploration activities are continuing in an area and activities have not reached a stage which permits a reasonable estimate of the existence or otherwise of economically recoverable reserves. Where a project or an area of interest has been abandoned, the expenditure incurred thereon is written off in the year in which the decision is made.

Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Trade and other payables

These amounts represent liabilities for goods and services provided to the Consolidated Entity prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Note 1. Material accounting policy information (continued)

Share-based payments

Equity-settled and cash-settled share-based compensation benefits are provided to employees and others.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either the Monte Carlo or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the Consolidated Entity receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by applying either the Monte Carlo or Black-Scholes option pricing model, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:

- during the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period.
- from the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.

Market conditions are taken into consideration in determining fair value. Therefore any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the Consolidated Entity or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the Consolidated Entity or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Note 1. Material accounting policy information (continued)

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Assets and liabilities measured at fair value are classified into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

Issued capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to the owners of Latitude 66 Ltd, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

Goods and Services Tax ("GST") and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

Note 1. Material accounting policy information (continued)

Key accounting judgements, estimates and assumptions

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Consolidated Entity and that are believed to be reasonable under the circumstances. The key judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of certain assets and liabilities within the next annual reporting period are:

Share Based Payment Transactions

The values of amounts recognised in respect of share based payments have been estimated based on the fair value of the equity instruments granted. Fair value of options or performance rights issued are estimated by using an appropriate pricing model. There are many variables and assumptions used as inputs into the models. If any of these assumptions or estimates were to change this could have a significant effect on the amounts recognised. Refer to Note 5 for details of inputs into pricing models used in respect of performance rights issued during the reporting period.

Classification of Investments

The Company has decided to classify investments in listed securities as financial assets at fair value through profit or loss. These securities are accounted for at fair value. Any increments or decrements in their value at year end are charged or debited to the statement of profit or loss and other comprehensive income.

Exploration and Evaluation Costs Capitalised and Impairment

Exploration and evaluation expenditure incurred is accumulated in respect of each identifiable area of interest. These costs are carried forward in respect of an area that has not at reporting date reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves and the expenditures are expected to be recouped through successful development and exploitation of the area of interest, or alternatively, by its sale.

The future recoverability of capitalised exploration and evaluation expenditure is dependent on a number of factors, including whether the Consolidated Entity decides to exploit the related lease itself, or if not, whether it successfully recovers the related exploration and evaluation asset through sale. Factors that could impact the future recoverability include the level of reserves and resources, future technological changes, costs of drilling and production, production rates, future legal changes (including changes to environmental restoration obligations) and changes to commodity prices.

At the end of the financial year, the carrying value of capitalised exploration and evaluation expenditure was reviewed for impairment and has recognised a provision for impairment of capitalised exploration and evaluation costs. Refer to note 13 for details of the impairment assessment.

Note 2. Corporate, administrative and general expenses

	2025 \$	2024 \$
Administration, accounting, tax and audit	607,678	541,015
Communication/PR costs	200,096	129,955
Consultants and advisory	158,301	85,493
Repairs and maintenance/equipment expenses	795	3,198
Legal fees	243,840	420,462
Insurance	124,581	71,366
Motor vehicle expenses	81,641	28,895
Travel and accommodation	80,116	132,500
Other	306,523	123,091
	<u>1,803,571</u>	<u>1,535,975</u>

Note 3. Employee benefit expenses

	2025	2024
	\$	\$
Salaries and on-costs	1,111,479	1,718,352
Superannuation & pension fees	172,218	248,510
less capitalised in exploration and evaluation	(644,345)	(1,397,783)
	<u>639,352</u>	<u>569,079</u>

Note 4. Finance costs

	2025	2024
	\$	\$
Bank fees	7,541	2,339
Interest expense	11,670	5,251
	<u>19,211</u>	<u>7,590</u>

Note 5. Share-based payments

Equity-settled share-based payments are provided to directors and employees. These share-based payments are measured at the fair value of the equity instrument at the grant date. Fair value is determined using the fair value of equity instruments granted at the measurement date, based on market prices if available, taking into account the terms and conditions upon which those equity instruments were granted.

The fair value determined at the grant date is expensed on a straight-line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest. At each reporting date, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in the statement of profit or loss and other comprehensive income over the remaining vesting period, with a corresponding adjustment to the share-based payments reserve.

Equity-settled share-based payments may also be provided as consideration for the acquisition of assets. Where ordinary shares are issued, the transaction is recorded at fair value based on the quoted price of the ordinary shares at the date of issue. The acquisition is then recorded as an asset or expensed in accordance with accounting standards.

Performance rights issued

	2025	2024
	Number	Number
Movement in performance rights on issue		
At 1 July	16,550,000	-
Unlisted rights issued during the year	750,000	16,550,000
	<u>17,300,000</u>	<u>16,550,000</u>

16,550,000 performance rights were granted on 18 June 2024 and 750,000 performance rights were granted on 14 March 2025 to the directors and management of the Company. The fair value of the Class A and Class E performance rights was based on the estimated fair value of the shares being \$0.20 per share. The fair value of the Class B, C and D performance rights was determined via a Monte Carlo simulation. The performance rights were issued in five tranches all expiring on 31 December 2028.

The vesting milestones and expiry dates attached to each of the tranches are as follows:

Note 5. Share-based payments (continued)

Tranche	Issue date	Milestone	Fair value per right	Expiry Date	Number
Class A	18 June 2024	Each Class A Performance Right will vest upon the Company entering into an offtake agreement with a strategic partner securing a payment arrangement of AUD\$5,000,000.	\$0.2000	31 December 2028	2,000,000
Class B	18 June 2024	Each Class B Performance Right will vest upon the Company achieving a volume weighted average price for 20 consecutive trading days on which trades of the Shares are recorded on ASX (20 Day VWAP) at AUD\$0.50.	\$0.1607	31 December 2028	4,400,000
Class B	14 March 2025	Each Class B Performance Right will vest upon the Company achieving a volume weighted average price for 20 consecutive trading days on which trades of the Shares are recorded on ASX (20 Day VWAP) at AUD\$0.50.	\$0.0210	31 December 2028	250,000
Class C	18 June 2024	Each Class C Performance Right will vest upon the Company achieving a 20 day VWAP at AUD\$0.75	\$0.1398	31 December 2028	4,400,000
Class C	14 March 2025	Each Class C Performance Right will vest upon the Company achieving a 20 day VWAP at AUD\$0.75	\$0.0167	31 December 2028	250,000
Class D	18 June 2024	Each Class D Performance Right will vest upon the Company achieving a 20 Day VWAP at AUD\$1.00.	\$0.1234	31 December 2028	3,500,000
Class D	14 March 2025	Each Class D Performance Right will vest upon the Company achieving a 20 Day VWAP at AUD\$1.00.	\$0.0126	31 December 2028	250,000
Class E	18 June 2024	Each Class E Performance Right will vest upon the Company securing at least EUR\$20,000,000 funding (including non-dilutive funding and equity funding) at a pre-money valuation of EUR\$60,000,000 or above.	\$0.2000	31 December 2028	2,250,000
					<u>17,300,000</u>

There was no share-based payments expense recognised for the Class A and Class E performance rights during the period as the vesting milestones were not considered highly probable of being achieved as at 30 June 2025. The Class B, C and D performance rights have market based vesting conditions and are expensed over the possible vesting period up until 31 December 2028. An expense of \$374,432 was recognised during the period.

Note 5. Share-based payments (continued)

Terms and conditions of performance rights

The terms and conditions relating to the grant of performance rights to directors, employees and consultants in the current period are as follows:

Class	Issue date	Number	Exercise price \$	Fair value \$	Expiry date	Milestone date
B	14 March 2025	250,000	Nil	5,258	31 December 2028	31 December 2027
C	14 March 2025	250,000	Nil	4,118	31 December 2028	31 December 2027
D	14 March 2025	250,000	Nil	3,160	31 December 2028	31 December 2027
		<u>750,000</u>				

Performance rights – valuation methodology

750,000 performance rights issued during the year were valued using Monte Carlo model with the following inputs:

Class	Valuation date	Expected volatility %	Risk-free interest rate %	Expiry date	Underlying share price	Value per performance rights \$	Total value \$
A	12 March 2025	104.00%	3.76%	31 December 2028	\$0.06	0.0210	5,258
B	12 March 2025	104.00%	3.76%	31 December 2028	\$0.06	0.0167	4,183
C	12 March 2025	104.00%	3.76%	31 December 2028	\$0.00	0.0126	3,160

Number and weighted average exercise prices of share options

The following table illustrates the total number, weighted average exercise prices, and movement in share options issued and/or expired during the year:

	2025		2024	
	Number of options	Weighted average exercise price (\$)	Number of options	Weighted average exercise price (\$)
Outstanding at 1 July	2,513,750	\$0.41	-	\$0.00
Reverse acquisition	-	-	513,750	\$0.84
Issued during the year	-	-	2,000,000	\$0.30
Expired during the year	(10,000)	\$1.30	-	\$0.00
Outstanding at 30 June	<u>2,503,750</u>	<u>\$0.40</u>	<u>2,513,750</u>	<u>\$0.41</u>
Exercisable at 30 June	2,503,750	\$0.40	2,513,750	\$0.41

Number and terms of share options on issue

The following table illustrates the total number of share options on issue at the end of the reporting period and their exercise prices, vesting periods and term:

Note 5. Share-based payments (continued)

Option Qty	Exercise Price	Grant Date	Vesting Date	Expiry Date	Weighted average remaining contractual life (years)
257,500	\$0.725	7 Oct 2021	14 Apr 2022	14 Oct 2025	0.28
246,250	\$0.95	7 Oct 2021	14 Apr 2023	14 Oct 2025	0.28
2,000,000	\$0.30	24 May 2024	Immediate	18 Jun 2027	1.96
<u>2,503,750</u>					

The above options either vested immediately or have time based vesting periods.

Expenses arising from share-based payment transactions

Total expenses arising from share-based payment transactions recognised during the year were as follows:

	2025 \$	2024 \$
Options issued	-	247,930
<i>Reconciliation</i>		
Performance rights issued to key management personnel, staff and consultants	374,432	25,605
Options issued to lead manager (recognised in equity as share issue costs)	-	222,325
Shares issued in lieu of services	27,000	-
Shares issued in lieu of services (recognised as exploration and evaluation costs)	43,617	-
Fair value of share-based payments issued	<u>445,049</u>	<u>247,930</u>

Note 6. Income tax expense

	2025 \$	2024 \$
<i>Numerical reconciliation of income tax expense and tax at the statutory rate</i>		
Loss before income tax expense	(13,269,570)	(2,316,784)
Tax at the statutory tax rate of 30%	(3,980,871)	(695,035)
Effect of non-deductible expenses	137,012	8,341
	(3,843,859)	(686,694)
Increase/(Decrease) in deferred tax balances not brought to account	<u>3,843,859</u>	<u>686,694</u>
Income tax expense	<u>-</u>	<u>-</u>
	2025 \$	2024 \$
<i>Deferred tax assets not recognised</i>		
Unrecognised Deferred Tax Assets at 30% (2024: 30%)		
Carried forward tax losses – Australia	11,971,513	11,010,521
Carried forward tax losses – Finland (at 20%)	238,208	-
Carried forward capital losses – Australia	491,206	434,297
Provisions and accruals – Australia	24,410	88,000
Business Related Costs	<u>119,437</u>	<u>135,306</u>
Total deferred tax assets not recognised	<u>12,844,774</u>	<u>11,668,124</u>

Note 6. Income tax expense (continued)

The tax benefits of the above Deferred Tax Assets will only be obtained if:

- (a) the Company derives future assessable income of a nature and of an amount sufficient to enable the benefits to be utilised;
- (b) the Company continues to comply with the conditions for deductibility imposed by law; and
- (c) no changes in income tax legislation adversely affect the Company in utilising the benefits.

	2025 \$	2024 \$
Unrecognised Deferred Tax Liabilities at 30% (2024: 30%)		
Exploration and evaluation costs	1,611,580	2,117,343
Prepayments	1,730	9,775
	<u>1,613,310</u>	<u>2,127,118</u>

The above Deferred Tax Liabilities have not been recognised as they have given rise to the carry forward revenue losses for which the Deferred Tax Asset has not been recognised.

Tax consolidation legislation

The Company and its wholly-owned Australian subsidiaries implemented the tax consolidation legislation as of 1 July 2016. The accounting policy on implementation of the legislation is set out in Note 1. The impact on the income tax expense for the year is disclosed in the tax reconciliation above.

The entities have also entered into a tax sharing and funding agreement. Under the terms of this agreement, the wholly-owned subsidiaries reimburse the Company for any current income tax payable by the Company arising in respect of their activities. The reimbursements are payable at the same time as the associated income tax liability falls due and will therefore be recognised as a current tax-related receivable by the Company when they arise. In the opinion of the directors, the tax sharing agreement is also a valid agreement under the tax consolidation legislation and limits the joint and several liability of the wholly-owned entities in the case of a default by the Company.

Note 7. Current assets - cash and cash equivalents

	2025 \$	2024 \$
Cash at bank	<u>438,025</u>	<u>5,608,815</u>

Note 8. Current assets - other receivables

	2025 \$	2024 \$
Deposits	38,211	47,265
GST & VAT receivables	54,035	98,604
Other receivables	<u>10,580</u>	<u>37,492</u>
	<u>102,826</u>	<u>183,361</u>

Note 9. Current assets - financial assets at fair value through profit or loss

	2025	2024
	\$	\$
Listed investments	<u>122,449</u>	<u>149,648</u>

Reconciliation

Reconciliation of the fair values at the beginning and end of the current and previous financial year are set out below:

Opening fair value	149,648	-
Additions ⁽¹⁾	1,500,000	-
Additions through business combinations	-	209,012
Disposals ⁽²⁾	(1,480,289)	-
Revaluation increments/(decrements)	<u>(46,910)</u>	<u>(59,364)</u>
Closing fair value	<u>122,449</u>	<u>149,648</u>

⁽¹⁾The additions relate to the 228,391 shares held in Capricorn Metals Limited, a company listed on the ASX (ASX: CMM). Refer to note 29 for further details.

⁽²⁾The disposals relate to the sale of 228,391 shares held in CMM and 81,940 shares held in PGD. The shares were sold at a gain of \$160,138 and \$1,529 respectively.

Refer to note 26 for further information on fair value measurement.

Note 10. Current assets - prepayments

	2025	2024
	\$	\$
Prepayments	<u>13,844</u>	<u>337,982</u>

Note 11. Non-current assets - property, plant and equipment

	2025	2024
	\$	\$
Buildings - at cost	223,632	201,615
Less: Accumulated depreciation	<u>(99,485)</u>	<u>(81,267)</u>
	124,147	120,348
Plant and equipment - at cost	267,544	593,308
Less: Accumulated depreciation	<u>(206,210)</u>	<u>(211,438)</u>
	61,334	381,870
Motor vehicles - at cost	245,273	245,272
Less: Accumulated depreciation	<u>(235,909)</u>	<u>(209,744)</u>
	9,364	35,528
Computer licenses & equipment - at cost	47,884	53,621
Less: Accumulated depreciation	<u>(47,471)</u>	<u>(51,662)</u>
	413	1,959
	<u>195,258</u>	<u>539,705</u>

Note 11. Non-current assets - property, plant and equipment (continued)

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

	Buildings \$	Plant & equipment \$	Motor vehicles \$	Computer licenses & equipment \$	Total \$
Balance at 1 July 2023	131,465	384,885	-	755	517,105
Additions	-	97,559	-	-	97,559
Additions through business combinations	-	5,542	38,036	2,277	45,855
Disposals	-	(82,433)	-	-	(82,433)
Exchange differences	(1,863)	(5,980)	-	4	(7,839)
Depreciation expense	(9,254)	(17,703)	(2,508)	(1,077)	(30,542)
Balance at 30 June 2024	120,348	381,870	35,528	1,959	539,705
Disposals/Impairments	-	(322,677)	-	-	(322,677)
Exchange differences	12,552	18,577	-	-	31,129
Depreciation expense	(8,753)	(16,436)	(26,164)	(1,546)	(52,899)
Balance at 30 June 2025	<u>124,147</u>	<u>61,334</u>	<u>9,364</u>	<u>413</u>	<u>195,258</u>

Note 12. Non-current assets - right-of-use assets

	2025 \$	2024 \$
Buildings - right-of-use	150,466	333,568
Less: Accumulated depreciation	<u>(71,322)</u>	<u>(292,513)</u>
	<u>79,144</u>	<u>41,055</u>

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

	\$
Balance at 1 July 2023	90,172
Additions through business combinations	11,568
Exchange differences	805
Depreciation expense	<u>(61,490)</u>
Balance at 30 June 2024	41,055
Additions - New leases	150,466
Depreciation expense	<u>(112,377)</u>
Balance at 30 June 2025	<u>79,144</u>

The Consolidated Entity leases buildings for its offices and storage under agreements of between one to three years with options to extend. The leases have various escalation clauses. On renewal, the terms of the leases are renegotiated.

The Consolidated Entity leases office equipment under agreements of less than three years. These leases are either short-term or low-value, and as such have been expensed as incurred and not capitalised as right-of-use assets.

Note 13. Non-current assets - exploration and evaluation

	2025 \$	2024 \$
Exploration expenditure capitalised	<u>16,945,610</u>	<u>23,144,390</u>

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

	\$
Balance at 1 July 2023	12,748,805
Additions	3,852,137
Additions through business combinations	6,810,593
Exchange differences	(163,607)
Exploration expenditure written off/(adjusted)	(6,498)
Grant receipt	<u>(97,040)</u>
Balance at 30 June 2024	23,144,390
Additions	153,705
Expenditure during the year	3,783,011
Disposals (note 29)	(2,844,977)
Exchange differences	1,589,765
Exploration expenditure written off/(adjusted)	<u>(8,880,284)</u>
Balance at 30 June 2025	<u>16,945,610</u>

The ultimate recoupment of costs carried for exploration and evaluation is dependent on the successful development and commercial exploitation or sale of the respective areas. The carrying values above are based upon the assumption that the exploration licences will be renewed when required, subject to the Company meeting its agreed budgets and work programs.

On 15 November 2024, the Administrative Court of Northern Finland issued a decision concerning the mining zones over the Juomasuo and Pohjasvaara mining zones. The Court reversed the Finnish Mining Authority's (Tukes) 2022 approval for the extension of the mining rights. Latitude 66 subsequently submitted an appeal at the Supreme Administrative Court of Finland. On 13 May 2025 the Supreme Administrative Court of Finland issued a decision rejecting the Company's application for leave to appeal. As a result, the mining rights with respect to the Juomasuo and Pohjasvaara mining zones have expired.

Whilst the expiry of the mining rights which relate to the Juomasuo and Pohjasvaara mining areas, the Juomasuo and Pohjasvaara mining zones remain in force and the land covering them remains in possession of Latitude 66 until the decision of Tukes on the termination of mining activities has become legally binding and, consequently, the mining zones cease. Following the ceasing of the mining zones, there is a three-year restriction period during which exploration or mining permits can be granted only based on landowner consent, thereby providing priority to either landowners or parties who have obtained consent of the landowners.

Accordingly, as the majority landowner, Latitude 66 will be the only applicant that complies with the current requirements for granting of an exploration permit or mining permit with respect to the area of the Juomasuo and Pohjasvaara mining zones in their entirety. Therefore, as a result of the three-year restriction period Lat66's secured landownership and landowner consents ensure priority for Latitude 66 to apply for exploration or mining permit for the area of the Juomasuo and Pohjasvaara mining zone(s) as a whole.

The landownership and consents from landowners also mean that all planned exploration and development activities can continue across the areas of the Juomasuo and Pohjasvaara mining zones.

The Consolidated Entity has assessed the carrying value of its exploration expenditure at balance date and where these costs are in relation to mining zones where tenure is currently under review, the Consolidated Entity has provided for impairment until such time that exploration permits reissued. A provision for impairment for the period

Note 13. Non-current assets - exploration and evaluation (continued)

to 30 June 2025 of \$7,262,292 to the mining areas has been recognized in respect of these areas in accordance with the accounting standards applicable.

The Consolidated Entity's interests in Finland projects include areas held under Exploration permit applications. The Consolidated Entity has assessed expenditure for areas identified as held under applications and have provided for impairment until such time that applications are granted. The provision for the areas identified in the PSB project is \$338,222 and Regional Kainuu and CLGB projects is \$993,707. The areas under application maintain significant value to the Consolidated Entity within each projects, however the Consolidated Entity has adopted conservative approach to provide for impairment in accordance with the accounting standards applicable.

Where exploration permits have expired or have been surrendered during the year, or are in relation to non-core permit applications, the Consolidated Entity has expensed these costs in the statement of profit and loss and other comprehensive income.

A summary of impairment and costs expensed is as follows:

	\$
Costs expensed for permit or tenements surrendered / expired	286,064
Provision for PSB project	338,222
Provision for Kainuu and CLGB projects	993,707
Provision for expiration of mining rights	<u>7,262,292</u>
Total provided for / written off	<u>8,880,284</u>

Note 14. Current liabilities - trade and other payables

	2025 \$	2024 \$
Trade creditors	221,349	761,903
Accruals	66,353	703,666
Other payables	69,253	-
PAYG, Super & pensions payable	<u>102,170</u>	<u>106,237</u>
	<u>459,125</u>	<u>1,571,806</u>

Fair value

Due to the short-term nature of these payables, the carrying amount is assumed to approximate their fair value.

Note 15. Current liabilities - employee benefits

	2025 \$	2024 \$
Annual leave	<u>177,865</u>	<u>203,692</u>

Note 16. Current liabilities - lease liability

	2025	2024
	\$	\$
Lease liability – current	<u>64,079</u>	<u>46,478</u>
<i>Reconciliation</i>		
Reconciliation of the fair values at the beginning and end of the current and previous financial year are set out below:		
Opening balance	46,478	97,985
New leases	82,657	12,856
Lease payments	(68,191)	(66,401)
Interest	<u>3,135</u>	<u>2,038</u>
Closing balance	<u>64,079</u>	<u>46,478</u>

Note 17. Non-current liabilities - employee benefits

	2025	2024
	\$	\$
Long service leave	<u>17,044</u>	<u>9,326</u>

Note 18. Non-current liabilities - lease liability

	2025	2024
	\$	\$
Lease liability	<u>16,738</u>	<u>-</u>

Note 19. Non-current liabilities - advance grant funding

	2025	2024
	\$	\$
Advance of European Union exploration project funds	<u>140,730</u>	<u>106,489</u>

The advance relates to a European Union funded project known as AGEMERA (Agile Exploration and Geo-modelling for European Critical Raw Materials). Latitude 66 is a participant in the project with the goal to unlock the critical raw material potential in Europe, by conducting local state-of-art geological and geophysical surveys. As eligible costs are incurred the grant is unwound. The funding is not interest bearing and there is no repayment obligation.

Note 20. Equity - issued capital

	2025	2024	2025	2024
	Shares	Shares	\$	\$
Ordinary shares - fully paid	<u>178,810,582</u>	<u>178,025,950</u>	<u>26,447,096</u>	<u>26,381,316</u>

Note 20. Equity - issued capital (continued)

Movements in ordinary share capital

Details	Shares	Issue price	\$
Balance 1 July 2023	108,000,000		11,250,055
Issue of shares - share placement ⁽¹⁾	33,333,334	\$0.1500	5,000,000
Issue of shares – shares issued for services ⁽²⁾	500,000	\$0.5773	288,636
Reverse acquisition ⁽³⁾	(141,833,334)	\$0.0000	-
Shares on hand post share consolidation ⁽³⁾	33,025,950	\$0.0000	-
Issue of shares to Latitude 66 Cobalt shareholders ⁽³⁾	125,000,000	\$0.0000	6,605,190
Issue of shares – share placement ⁽⁴⁾	20,000,000	\$0.2000	4,000,000
Less: share issue costs	-	\$0.0000	(762,565)
Balance 30 June 2024	178,025,950		26,381,316
Issue of shares – shares issued for services ⁽⁵⁾	784,632	\$0.0900	70,617
	-	\$0.0000	-
Less: share issue costs	-		(4,837)
Balance 30 June 2025	<u>178,810,582</u>		<u>26,447,096</u>

(1) Share placement completed in December 2023 by Latitude 66 Cobalt Limited.

(2) Issue of shares by Latitude 66 Cobalt Limited in February 2024 in settlement of consulting invoices.

(3) Share changes resulting from reverse acquisition transaction in June 2024.

(4) Issue of shares on 18 June 2024 under public offer upon re-listing of the Company.

(5) Issue of shares on 15 November 2024 in lieu of payment for services rendered by various suppliers.

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Share buy-back

There is no current on-market share buy-back.

Capital risk management

The Consolidated Entity's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

In order to maintain or adjust the capital structure, the Consolidated Entity may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Consolidated Entity would look to raise capital when an opportunity to invest in a business or company was seen as value adding relative to the current company's share price at the time of the investment. The Consolidated Entity is not actively pursuing additional investments in the short term as it continues to integrate and grow its existing businesses in order to maximise synergies.

Note 20. Equity - issued capital (continued)

	2025	2024
	\$	\$
Cash and cash equivalents	438,025	5,608,815
Less: Total liabilities	<u>(875,581)</u>	<u>(1,937,791)</u>
Net cash and cash equivalents	<u>(437,556)</u>	<u>3,671,024</u>
Total equity	17,021,575	28,067,165
Debt to equity ratio at 30 June	5.14%	6.90%

Management of Share Capital

The directors primary objective is to maintain a capital structure that ensures the lowest cost of capital available to the Consolidated Entity.

Unissued shares under options

As at the reporting date, the unissued ordinary shares of Latitude 66 Ltd under unlisted options was as follows:

Grant date	Expiry date	Exercise price	Quantity
7 October 2021	14 October 2025	\$0.725	257,500
7 October 2021	14 October 2025	\$0.950	246,250
24 May 2024	18 June 2027	\$0.300	<u>2,000,000</u>
			<u>2,503,750</u>

If exercised, each option entitles the holder to one fully paid ordinary share in the Company at any time up to expiry date. As at the reporting date no shares had been issued as a result of the exercise of options.

Unissued shares under performance rights

As at the date of this report, the unissued ordinary shares of the Company under unlisted performance rights are as follows:

Class	Grant date	Number	Exercise price \$	Expiry date	Milestone date
A	18 June 2024	2,000,000	Nil	31 December 2028	31 December 2025
B	18 June 2024	4,400,000	Nil	31 December 2028	31 December 2027
B	12 March 2025	250,000	Nil	31 December 2028	31 December 2027
C	18 June 2024	4,400,000	Nil	31 December 2028	31 December 2027
C	12 March 2025	250,000	Nil	31 December 2028	31 December 2027
D	18 June 2024	3,500,000	Nil	31 December 2028	31 December 2027
D	12 March 2025	250,000	Nil	31 December 2028	31 December 2027
E	18 June 2024	<u>2,250,000</u>	Nil	31 December 2028	31 December 2027
		<u>17,300,000</u>			

No performance rights have been issued after the reporting date and up to the date of this report. If exercised, each performance right entitles the holder to one fully paid ordinary share in the Company at any time up until the expiry date.

Note 21. Equity - reserves

	2025	2024
	\$	\$
Foreign currency reserve	1,461,821	(321,947)
Share-based payments reserve	622,362	247,930
	<u>2,084,183</u>	<u>(74,017)</u>

Movements in reserves

Movements in each class of reserve during the current and previous financial year are set out below:

	Foreign currency translation reserve ⁽¹⁾ \$	Share-based payments reserve ⁽²⁾ \$	Total \$
Balance at 1 July 2023	(56,135)	-	(56,135)
Foreign currency translation	(265,812)	-	(265,812)
Share-based payments during the year	-	247,930	247,930
Balance at 30 June 2024	(321,947)	247,930	(74,017)
Foreign currency translation	1,783,768	-	1,783,768
Share-based payments during the year (note 5)	-	374,432	374,432
Balance at 30 June 2025	<u>1,461,821</u>	<u>622,362</u>	<u>2,084,183</u>

⁽¹⁾The foreign currency translation reserve comprises all foreign exchange differences arising from the translation of the foreign controlled entities where their functional currency is different to the presentation currency of the reporting entity. These foreign exchange differences are recognised in other comprehensive income as described in note 1 and accumulated in a separate reserve account within equity. The cumulative amount is reclassified to statement of profit or loss and other comprehensive income when the net investment is disposed of.

⁽²⁾The share-based payment reserve is used to recognise the fair value of options and performance rights granted by the Company.

A total of 750,000 performance rights were granted on 14 March 2025 to directors and management of the Company. Refer to note 5 for further details in regard to the terms and conditions of these options and performance rights.

Note 22. Equity - retained profits/(accumulated losses)

	2025	2024
	\$	\$
Retained profits at the beginning of the financial year	1,759,866	4,076,650
Loss after income tax expense for the year	(13,269,570)	(2,316,784)
Retained profits/(accumulated losses) at the end of the financial year	<u>(11,509,704)</u>	<u>1,759,866</u>

Note 23. Equity - dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

Note 24. Cash flow information

Reconciliation of net cash and cash equivalents used in operating activities to loss for the year

Note 24. Cash flow information (continued)

	2025 \$	2024 \$
(Loss)/profit for the year	(13,269,570)	(2,316,784)
Depreciation and amortisation	106,111	88,720
Exploration expenditure written off/(adjusted)	8,880,284	(6,498)
Unrealised foreign exchange	239,867	(220,818)
Interest expense	8,339	2,039
Loss on fair value of investments	46,910	59,364
Share-based payments	401,432	25,605
Loss on disposal of PP&E	-	79,959
(Increase)/decrease in receivables	80,535	(61,176)
Increase in prepayments	324,138	(223,370)
Increase in trade and other payables	(194,678)	427,764
Decrease in advance grant funding	34,241	(32,126)
(Decrease)/increase in employee benefit provisions	(36,534)	(139,672)
Loss/gain on disposal of assets	1,330,660	-
Impairment of assets	321,107	-
Sale of shares	(161,667)	-
Net cash used in operating activities	<u>(1,888,825)</u>	<u>(2,316,993)</u>

Note 25. Financial instruments

Financial risk management objectives

The Consolidated Entity's activities expose it to a variety of financial risks: market risk (including foreign currency risk, price risk and interest rate risk), credit risk and liquidity risk. The Consolidated Entity's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Consolidated Entity. The Consolidated Entity uses derivative financial instruments such as forward foreign exchange contracts to hedge certain risk exposures. Derivatives are exclusively used for hedging purposes, i.e. not as trading or other speculative instruments. The Consolidated Entity uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate, foreign exchange and other price risks, ageing analysis for credit risk and beta analysis in respect of investment portfolios to determine market risk.

Risk management is carried out by senior finance executives ('finance') under policies approved by the Board of directors ('the Board'). These policies include identification and analysis of the risk exposure of the Consolidated Entity and appropriate procedures, controls and risk limits. Finance identifies, evaluates and hedges financial risks within the Consolidated Entity's operating units. Finance reports to the Board on a monthly basis.

Market risk

Foreign currency risk

The functional currency of the Consolidated Entity is Australian dollars, however the Company and Consolidated Entity operate in Finland and are exposed to foreign currency risk in the form of financial assets and liabilities held in Euro.

The Consolidated Entity is exposed to foreign exchange risk arising from fluctuations of the Australian dollar (AUD) against the Euro (EUR). Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the entities functional currency and net investments in foreign operations. The exposure to risks is measured using sensitivity analysis and cash flow forecasting.

The Consolidated Entity has not formalised a foreign currency risk management policy, however it monitors its foreign currency expenditure in the light of exchange rate movements. The Consolidated Entity does not have any other material foreign currency dealings other than the noted currency.

Note 25. Financial instruments (continued)

The Consolidated Entity's exposure to Euro foreign currency risk at the reporting date, expressed in Australian Dollars, was as follows:

	2025 \$	2024 \$
Financial assets		
Cash and cash equivalents	106	1,199,316

The following conversion rates were used at the end of the financial year:

- EUR/AUD 0.5586 (2024: 0.6196)

Sensitivity analysis – change in foreign currency rates

The following table demonstrates the estimated sensitivity on assets and liabilities held in foreign currency as at 30 June 2025 to a 10% increase/decrease in the EUR/AUD exchange rates, with all variables held constant, on profit or loss. These sensitivities should not be used to forecast the future effect of movements in the Australian dollar exchange rate on future cash flows.

	2025 \$	2024 \$
Impact on (loss)/profit		
EUR/AUD +10%	10	119,931
EUR/AUD -10%	(10)	(119,931)

Commodity Price risk

The Consolidated Entity operates in the resources industry and is in the exploration and evaluation phase and accordingly the Consolidated Entity's financial assets and liabilities are subject to minimal commodity price risk.

Interest rate risk

The Consolidated Entity is exposed to interest rate risk (primarily on its cash and cash equivalents), which is the risk that a financial instrument's value will fluctuate as a result of changes in the market interest rates on interest-bearing financial instruments. The Consolidated Entity does not use derivatives to mitigate these exposures.

The Consolidated Entity is exposed to movements in market interest rates on short term deposits. The policy is to monitor the interest rate yield curve out to 180 days to ensure a balance is maintained between the liquidity of cash assets and the interest rate return. The Consolidated Entity does not have short or long term debt, and therefore this risk is minimal.

The Consolidated Entity adopts a policy of ensuring that as far as possible it maintains excess cash and cash equivalents in short term deposits at interest rates maturing over 30-180 day rolling periods.

	Carrying amount 2025 \$	Carrying amount 2024 \$
Profile		
At the reporting date the interest rate profile of the Company's and the Consolidated Entity's interest bearing financial instruments was:		
Variable rate instruments	-	-
Cash and cash equivalents	438,025	5,608,815
Fixed rate instruments	-	-
Cash and cash equivalents	-	-

Note 25. Financial instruments (continued)

Cash flow sensitivity analysis for variable rate instruments

A change of 100 basis points in interest rates at the reporting date would have increased/(decreased) profit or loss by the amounts shown below. The analysis is performed on the same basis for 2024.

	100bp Increase \$	100bp Decrease \$
30 June 2025		
Cash and cash equivalents	4,380	(4,380)
30 June 2024		
Cash and cash equivalents	56,088	(56,088)

Other market price risk

Other market price risk is the risk that the value of the instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market.

The Consolidated Entity is exposed to market price risk from the investments that it holds in Australian stock exchange listed securities of \$122,449 (2024: \$149,648). Should the market price of these listed shares change by 10% at the reporting date this would increase/(decrease) profit or loss by \$12,245 (2024: \$14,965).

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Consolidated Entity. The Consolidated Entity has a strict code of credit, including obtaining agency credit information, confirming references and setting appropriate credit limits. The Consolidated Entity obtains guarantees where appropriate to mitigate credit risk. The maximum exposure to credit risk at the reporting date to recognised financial assets is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements. The Consolidated Entity does not hold any collateral.

	Carrying amount 2025 \$	Carrying amount 2024 \$
Exposure to credit risk		
Cash and cash equivalents	438,025	5,608,815
Financial assets	122,449	149,648
	<u>560,474</u>	<u>5,758,463</u>

Liquidity risk

Liquidity risk is the risk that the Consolidated Entity will not be able to meet its financial obligations as they fall due. The Consolidated Entity's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Consolidated Entity's reputation.

The Consolidated Entity manages liquidity risk by maintaining adequate cash reserves by continuously monitoring forecast and actual cash flows. The Consolidated Entity does not have any external borrowings.

The following are the contractual maturities of financial liabilities, including estimated interest payments and excluding the impact of netting agreements:

Note 25. Financial instruments (continued)

	Carrying amount	Contractual cash flows	6 months	6-12 months	1-2 Years	2-5 Years	>5 Years
30 June 2025							
Trade and other payables	459,125	459,125	459,125	-	-	-	-
Lease liability	80,817	80,817	32,040	32,040	16,738	-	-
	<u>539,942</u>	<u>539,942</u>	<u>491,165</u>	<u>32,040</u>	<u>16,738</u>	<u>-</u>	<u>-</u>
30 June 2024							
Trade and other payables	1,571,806	1,571,806	1,571,806	-	-	-	-
Lease liability	46,478	46,478	43,518	2,960	-	-	-
	<u>1,618,284</u>	<u>1,618,284</u>	<u>1,615,324</u>	<u>2,960</u>	<u>-</u>	<u>-</u>	<u>-</u>

Fair values versus carrying amounts

Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

Fair value of financial instruments

Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

Note 26. Fair value measurement

The carrying amounts of trade and other receivables and trade and other payables are assumed to approximate their fair values due to their short-term nature.

Fair value hierarchy

The following table details the Consolidated Entity's assets and liabilities, measured or disclosed at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Unobservable inputs for the asset or liability.

	Level 1	Level 2	Level 3	Total
Consolidated 2025				
Assets	<u>122,449</u>	<u>-</u>	<u>-</u>	<u>122,449</u>
Consolidated 2024				
Assets	<u>149,648</u>	<u>-</u>	<u>-</u>	<u>149,648</u>

There were no transfers between levels during the financial year.

Note 27. Commitments

	2025 \$	2024 \$
Exploration expenditure commitments		
Within one year	907,567	1,345,033
After one year but not more than five years	1,130,357	2,657,844
More than five years	-	95,664
	<u>2,037,924</u>	<u>4,098,541</u>
	2025 \$	2024 \$
Operating lease expenditure commitments		
Minimum lease repayments:		
Within one year	<u>9,705</u>	<u>13,190</u>

Note 28. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by, the auditor of the Company:

	2025 \$	2024 \$
Amounts paid or due and payable to the auditor for:		
Audit Services – PKF Perth	95,050	35,000
Audit Services - RSM	5,150	49,500
Tax & Accounting Services – PKF Perth	<u>36,400</u>	<u>3,400</u>
	<u>136,600</u>	<u>87,900</u>

Note 29. Sale of Sylvania Project

On 9 December 2024, the Company announced the sale of Sylvania Project to Capricorn Metals Limited (CMM).

The consideration for the sale of the tenements comprising the Sylvania Project is below:

- (a) \$1,500,000 (plus GST) payable upon completion of the sale transaction, satisfied by the issue of fully paid ordinary shares in CMM at a deemed issue price equal to the 20 day VWAP prior to the completion of the transaction;
- (b) \$750,000 (plus GST) payable upon the definition of a JORC compliant Mineral Resource Estimate of greater than 200,000 ounces of gold on one or more of the Sylvania Project tenements ("Resource Payment"); and
- (c) \$750,000 (plus GST) payable on the date CMM makes a decision to commence a stand-alone commercial mining operation on one or a number of the Sylvania Project tenements ("Mining Payment"). The Mining Payment may be paid a number of times if separate stand-alone commercial mining operations are established with the Mining Payment only payable once in respect of each Tenement.

Note 29. Sale of Sylvania Project (continued)

Net Smelter Royalty

In addition to the consideration, on and from completion of the sale transaction, CMM will grant the Company a 1% NSR royalty in respect of the sale of all precious minerals and a 1.5% NSR royalty in respect of the sale of non-precious minerals extracted from the tenements comprising the Sylvania Project.

Due to the early stage of exploration, the deferred consideration cannot be reliably confirmed. Therefore, nil value was attributed to (b) and (c) on the consideration of the sale.

Crest Investment Group 3 Ltd minority interest acquired Crest Investment Group 3 Limited (Crest) held a 10% interest in E52/3996, E52/3997 and E52/3780 (Crest Tenements) which form part of the Sylvania project tenements. Lighthouse Resources Pty Ltd (LRH), a wholly owned subsidiary of the Company, and Crest entered into a binding agreement whereby the Company acquired Crest's 10% interest in the Crest Tenements for cash consideration of \$150,000. This interest was on sold to CMM in the above mentioned transaction.

Details of the sale are as follows:

Consideration ⁽¹⁾	(1,500,000)
Brought forward	2,343,024
Additions	312,184
Acquisition of 10% minor interest from JV partner	153,705
Legal fees associated with sale	<u>36,064</u>
Loss on disposal of assets	<u><u>1,344,977</u></u>

⁽¹⁾Contingent proceeds of additional \$1,500,000 are not included as the probability of conditions to be met are not probable.

Note 30. Contingent assets and liabilities

Contingent assets

On completion of the sale of the Sylvania project, Capricorn Metals Limited granted the Company a 1% NSR royalty in respect of the sale of all precious minerals and a 1.5% NSR royalty in respect of the sale of non-precious minerals extracted from the tenements comprising the Sylvania Project.

Contingent liabilities

The Consolidated Entity is unaware of any contingent liabilities that may have a material impact on the Company's financial position.

Note 31. Related party transactions

Parent entity

Latitude 66 Ltd is the parent entity.

Key management personnel

Disclosures relating to key management personnel are set out in and the remuneration report included in the Directors' report.

Compensation to key management personnel

The key management personnel compensation comprised:

Note 31. Related party transactions (continued)

	2025 \$	2024 \$
Short term employment benefits	753,941	730,024
Post-employment benefits	78,095	28,057
Share based payments	300,446	20,964
	<u>1,132,482</u>	<u>779,045</u>

Individual directors' and executives' compensation disclosure

Information regarding individual directors' and executives' compensation and some equity instruments disclosures as required by Corporations Regulation 2M.3.03 is provided in the Remuneration Report section of the Directors' report.

Apart from the details disclosed in this note, no director has entered into a material contract with the Consolidated Entity since the end of the previous financial year and there were no material contracts involving directors' interests existing at year end.

Receivable from and payable to related parties

There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

Loans to/from related parties

Transactions with related parties

There were no transactions with related parties during the current and previous financial year.

Controlled entities

The consolidated financial statements incorporate the assets, liabilities and results of the following wholly-owned subsidiaries in accordance with the accounting policy described in note 1:

Name	Principal place of business / Country of incorporation	Ownership interest	
		2025	2024
Latitude 66 Cobalt Oy	Finland	100%	100%
Latitude 66 Cobalt KaSB Oy	Finland	100%	100%
Latitude 66 Cobalt NE Oy	Finland	100%	100%
Latitude 66 Cobalt NW Oy	Finland	100%	100%
Latitude 66 Cobalt PSB Oy	Finland	100%	100%
Latitude 66 Cobalt Limited	Australia	100%	100%
Lighthouse Resource Holdings Pty Ltd	Australia	100%	100%
Wedgetail Exploration Pty Ltd	Australia	100%	100%
Syndicated Royalties Pty Ltd	Australia	100%	100%

Terms and conditions

All transactions were made on normal commercial terms and conditions and at market rates.

Note 32. Events after the reporting period

On 2 July 2025, the Company 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 Ltd ("the Purchaser"). The transaction was conditional on JV partner Carnaby Resources Limited (ASX: CNB) ("Carnaby") not exercising its right of first refusal ("ROFR") under the Joint Venture Agreement and in the event of Carnaby exercising its ROFR, the purchasers will be entitled to 7,500,000 unlisted options in the Company with an exercise price of \$0.075 and expiry date of 30 June 2028.

On 31 July 2025, the Company subsequently announced that Carnaby had notified the Company that, pursuant to the terms of the Greater Duchess Joint Venture Binding Heads of Agreement, Carnaby had exercised its ROFR. Formal documentation for a binding agreement has now been executed between the Company and Carnaby and the transfer of tenements is currently in progress.

The consideration for the sale of the Greater Duchess Joint Venture interest which includes the tenements comprising the Greater Duchess Joint Venture is payable to the Company upon completion of the transfer to Carnaby 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.

As Carnaby has exercised its ROFR, and the formal binding agreement has been executed, the Company will issue 7,500,000 unlisted options to Argonaut Partners Pty Ltd and Neon Space Pty Ltd or their nominees toward due diligence costs.

In conjunction with the sale of the Greater Duchess Joint Venture interest, the Company had entered into an unsecured loan agreement for \$750,000 with Argonaut Partners Pty Ltd. The loan will accrue interest of 1% per month commencing from 1 October 2025 capitalised monthly with an upfront establishment fee of \$30,000 and will be repaid on completion of the sale.

No other matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the Consolidated Entity's operations, the results of those operations, or the Consolidated Entity's state of affairs in future financial years.

Note 33. Non-cash investing and financing activities

	2025 \$	2024 \$
Issue of 2m options to Bell Potter as part remuneration for broker fees	-	222,325
Issue of performance rights to directors, employees and consultants	-	25,605
Issue of 500,000 shares in settlement of invoices	-	288,636
Issue of 784,632 shares in lieu of services	70,617	-
	<u>70,617</u>	<u>536,566</u>

Note 34. Earnings per share

	2025 \$	2024 \$
Loss after income tax attributable to the owners of Latitude 66 Ltd	<u>(13,269,570)</u>	<u>(2,316,784)</u>
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	<u>178,515,267</u>	<u>38,176,223</u>
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>178,515,267</u>	<u>38,176,223</u>

Note 34. Earnings per share (continued)

	Cents	Cents
Basic earnings per share	(7.43)	(6.07)
Diluted earnings per share	(7.43)	(6.07)

Note 35. Segment reporting

The Consolidated Entity operates in the mineral exploration industry in Finland and Australia. For management purposes the Consolidated Entity is organised into two operating segments which involves the exploration for minerals. Financial information is reported to the Board as two segments. Accordingly, all significant operating decisions are based upon an analysis of the Consolidated Entity as two segments. The financial results and financial position from these segments are largely equivalent to the financial statements of the Consolidated Entity as a whole.

The Consolidated Entity has determined its operating segments based on the reports reviewed by the Chief Operating Decision Makers (CODM) that are used to make strategic decisions regarding the Consolidated Entity's operations. Due to the size and nature of the Consolidated Entity, the Board is considered to be the Chief Operating Decision Maker. The Consolidated Entity's primary reports are prepared to show the performance and financial position of different business segments which can be distinguished by their risks and rates of return.

The CODM considers the business from functional and geographical perspectives and has identified that there are two reportable segments being:

- **Finland** – mineral exploration and evaluation; and
- **Australia** – mineral exploration and evaluation, investing activities and corporate management.

Segment Reporting

The segment information is prepared in conformity with the accounting policies adopted for the preparation of the financial statements of the Consolidated Entity. In presenting the information of the geographical segments, the segment assets have been based on the geographic location of assets and segment expenses have been based on geographic location of supplied goods and application of provided services to the Consolidated Entity.

30 June 2025	Finland \$	Australia \$	Total \$
Other revenue	76,138	9,187	85,325
Interest revenue	364	23,992	24,356
Gain on disposal of assets	-	161,667	161,667
	<u>76,502</u>	<u>194,846</u>	<u>271,348</u>
Corporate, administrative and general expenses	(873,737)	(929,834)	(1,803,571)
Employee benefit expenses	(316,684)	(322,668)	(639,352)
Finance costs	(8,533)	(10,678)	(19,211)
Share-based payments expense	-	(401,432)	(401,432)
Depreciation and amortisation expenses	(62,962)	(43,149)	(106,111)
Impairment of assets	(321,107)	-	(321,107)
Loss on Disposal of Assets	-	(1,330,660)	(1,330,660)
Exploration write-off adjustment	(8,690,090)	(190,194)	(8,880,284)
Foreign exchange gain/(loss)	(1,109)	8,829	7,720
Loss on fair value of investment	-	(46,910)	(46,910)
Total segment expenses	<u>(10,274,222)</u>	<u>(3,266,696)</u>	<u>(13,540,918)</u>
Reportable segment profit/(loss)	<u>(10,197,720)</u>	<u>(3,071,850)</u>	<u>(13,269,570)</u>

Note 35. Segment reporting (continued)

Segment Assets

Cash	154,667	283,358	438,025
Exploration and evaluation	11,701,613	5,243,997	16,945,610
Investment in listed securities	-	122,449	122,449
Other	271,565	119,507	391,072
Total segment assets	12,127,845	5,769,311	17,897,156

Segment Liabilities

Creditors and other payables	187,091	272,034	459,125
Provisions	152,715	42,194	194,909
Advance grant funding	140,730	-	140,730
Lease liability	53,837	26,980	80,817
Total segment liabilities	534,373	341,208	875,581

30 June 2024

	Finland \$	Australia \$	Total \$
Interest revenue	84	1,720	1,804
Corporate, administrative and general expenses	(497,599)	(1,038,376)	(1,535,975)
Employee benefit expenses	(170,079)	(399,000)	(569,079)
Finance costs	(2,034)	(5,556)	(7,590)
Share-based payments expense	-	(25,605)	(25,605)
Depreciation	(87,355)	(1,365)	(88,720)
Exploration write off adjustment	-	6,498	6,498
Net foreign exchange gain/(loss)	-	(38,753)	(38,753)
Loss on fair value of investments	-	(59,364)	(59,364)
Total segment expenses	(757,067)	(1,561,521)	(2,318,588)
Reportable segment profit/(loss)	(756,983)	(1,559,801)	(2,316,784)

Segment Assets

Cash	237,601	5,371,214	5,608,815
Exploration and evaluation	15,610,683	7,533,707	23,144,390
Investment in listed securities	-	149,648	149,648
Other	912,918	189,185	1,102,103
Total segment assets	16,761,202	13,243,754	30,004,956

Segment Liabilities

Creditors and other payables	604,744	967,062	1,571,806
Provisions	168,732	44,286	213,018
Advance grant funding	106,489	-	106,489
Lease liability	34,816	11,662	46,478
Total segment liabilities	914,781	1,023,010	1,937,791

Capital Expenditure during the year

Plant & equipment	97,559	-	97,559
Total capital expenditure	97,559	-	97,559

Note 36. Parent entity information

Set out below is the supplementary information about the parent entity.

Statement of profit or loss and other comprehensive income

	2025	2024
	\$	\$
Loss after income tax	<u>(1,588,219)</u>	<u>(1,574,113)</u>

Statement of financial position

	2025	2024
	\$	\$
Total current assets	4,146,970	6,759,609
Total assets	9,018,902	10,738,066
Total current liabilities	342,342	1,389,569
Total liabilities	368,065	1,410,558
Equity		
Issued capital	41,442,526	41,376,746
Share based payments reserve	849,660	481,143
Accumulated losses	<u>(33,641,349)</u>	<u>(32,530,381)</u>
Total equity	<u>8,650,837</u>	<u>9,327,508</u>

Contingent assets and contingent liabilities

The parent entity had no contingent assets and contingent liabilities as at 30 June 2025 and 30 June 2024.

Capital commitments - Property, plant and equipment

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2025 and 30 June 2024.

Significant accounting policies

The accounting policies of the parent entity are consistent with those of the Consolidated Entity, as disclosed in note 1, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.
- Dividends received from subsidiaries are recognised as other income by the parent entity and its receipt may be an indicator of an impairment of the investment.

Entity Name	Type of entity	Body Corporates		Tax residency	
		Country of incorporation	% of share capital held	Australian or Foreign	Foreign jurisdiction
Latitude 66 Limited	Body Corporate	Australia	n/a	Australian	Australia
Latitude 66 Cobalt Limited	Body Corporate	Australia	100%	Australian	Australia
Lighthouse Resource Holdings Pty Ltd	Body Corporate	Australia	100%	Australian	Australia
Wedgetail Exploration Pty Ltd	Body Corporate	Australia	100%	Australian	Australia
Syndicated Royalties Pty Ltd	Body Corporate	Australia	100%	Australian	Australia
Latitude 66 Cobalt Oy	Body Corporate	Finland	100%	Foreign	Finland
Latitude 66 Cobalt KaSB Oy	Body Corporate	Finland	100%	Foreign	Finland
Latitude 66 Cobalt NE Oy	Body Corporate	Finland	100%	Foreign	Finland
Latitude 66 Cobalt NW Oy	Body Corporate	Finland	100%	Foreign	Finland
Latitude 66 Cobalt PSB Oy	Body Corporate	Finland	100%	Foreign	Finland

Basis of preparation

The consolidated entity disclosure statement (CEDS) has been prepared in accordance with Section 295 (3A) of the Corporations Act 2001. The entities listed in the statement are Latitude 66 Ltd and all the entities it controls in accordance with AASB 10 Consolidated Financial Statements.

Key assumptions and judgements

Determination of tax residency

Section 295 (3A) of the Corporations Act requires that the tax residency of each entity which is included in the CEDS be disclosed. In the context of an entity which was an Australian resident, "Australian resident" has the meaning provided in the Income Tax Assessment Act 1997 (Cth). The determination of tax residency involves judgment as the determination of tax residency is highly fact dependent and there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the Consolidated Entity has applied the following interpretations:

Australian tax residency: The Consolidated Entity has applied current legislation and judicial precedent, including having regard to the Commissioner of Taxation's public guidance in Tax Ruling TR 2018/5.

Foreign tax residency: The Consolidated Entity has applied current legislation and where available judicial precedent in the determination of foreign residency. Where necessary, the Consolidated Entity has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with.

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;
- the attached financial statements and notes give a true and fair view of the Consolidated Entity's financial position as at 30 June 2025 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the Consolidated Entity will be able to pay its debts as and when they become due and payable; and
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

The directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors



26 September 2025

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LATITUDE 66 LTD

Report on the Financial Report

Opinion

We have audited the financial report of Latitude 66 Ltd, (the "Company"), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the Consolidated Entity Disclosure statement, and the directors' declaration of the Company and the consolidated entity comprising the Company and the entities it controlled at the year's end or from time to time during the financial year.

In our opinion the accompanying financial report of Latitude 66 Ltd is in accordance with the *Corporations Act 2001*, including:

- i) Giving a true and fair view of the consolidated entity's financial position as at 30 June 2025 and of its performance for the year ended on that date; and
- ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

Without modifying our opinion, we draw attention to the financial report which indicates the Consolidated Entity has incurred a loss of \$13,269,570 and operating cash outflows of \$1,888,825 for the year ended 30 June 2025. These conditions along with other matters in note 1, indicate the existence of a material uncertainty that may cast significant doubt about the Consolidated Entity's ability to continue as a going concern and therefore, the Consolidated Entity may be unable to realise its assets and discharge its liabilities in the normal course of business.

The financial report of the Consolidated Entity does not include any adjustments in relation to the recoverability and classification of recorded asset amounts or to the amounts and classification of liabilities that might be necessary should the Consolidated Entity not continue as a going concern.

Independence

We are independent of the consolidated entity in accordance with the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards) (the Code)* that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material Uncertainty Related to Going Concern* section, we have determined the matter described below to be key audit matter to be communicated in our report.

1. Carrying value of capitalised exploration expenditure

Why significant

As at 30 June 2025 the carrying value of exploration and evaluation assets was \$16,945,610 (2024: \$23,144,390), as disclosed in Note 13.

The consolidated entity's accounting policy in respect of exploration and evaluation expenditure is outlined in Note 1 with the nature of critical estimates and judgements relating to this balance also outlined in Note 1.

This is considered to be a key audit matter due to the significant judgement required:

- in determining whether facts and circumstances indicate that the exploration and evaluation assets should be tested for impairment in accordance with Australian Accounting Standard AASB 6 *Exploration for and Evaluation of Mineral Resources* ("AASB 6"); and
- in determining the treatment of exploration and evaluation expenditure in accordance with AASB 6, and the consolidated entity's accounting policy. In particular:
 - whether areas of interest meet the recognition conditions for an asset; and
 - which elements of exploration and evaluation expenditures qualify for capitalisation for each area of interest.

How our audit addressed the key audit matter

Our work included, but was not limited to, the following procedures:

- conducting a detailed review of management's assessment of impairment trigger events prepared in accordance with AASB 6 including:
 - assessing whether the rights to tenure of the areas of interest remained current at reporting date as well as confirming that rights to tenure are expected to be renewed for tenements that will expire in the near future; and
 - holding discussions with the directors and management as to the status of ongoing exploration programmes for the areas of interest, as well as assessing if there was evidence that a decision had been made to discontinue activities in any specific areas of interest.
- obtaining and assessing evidence of the consolidated entity's future intention for the areas of interest, including reviewing future budgeted expenditure and related work programmes.
- considering whether exploration activities for the areas of interest had reached a stage where a reasonable assessment of economically recoverable reserves existed.
- testing, on a sample basis, exploration and evaluation expenditure incurred during the year for compliance with AASB 6 and the consolidated entity's accounting policy; and
- assessing the appropriateness of the related disclosures in Note 13.

Other Information

Those charged with governance are responsible for the other information. The other information comprises the information included in the consolidated entity's annual report for the year ended 30 June 2025 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and, accordingly, the auditor does not and will not express an audit opinion or any form of assurance conclusion thereon, with the exception of the Remuneration Report.

In connection with our audit of the financial report, our responsibility is to read the other information. In doing so, we consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Directors' for the Financial Report

The Directors of the Company are responsible for the preparation of:-

- a. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001; and
- b. the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001; and

for such internal control as the Directors determine is necessary to enable the preparation of:-

- i. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii. the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the consolidated entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the consolidated entity or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the consolidated entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the consolidated entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the consolidated entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the consolidated entity to express an opinion on the group financial report. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication

Report on the Remuneration Report

Opinion

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Latitude 66 Limited for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.



PKF PERTH



SIMON FERMANIS

PARTNER

26 SEPTEMBER 2025

PERTH, WESTERN AUSTRALIA

The Company presents the following additional information included in accordance with the listing requirements of the Australian Securities Exchange:

Shareholders

Distribution of shareholders as at 18 September 2025:

	Number of Shareholders	Number of Ordinary Shares	% of Ordinary Shares
1 – 1,000	569	252,903	0.14%
1,001 – 5,000	504	1,348,085	0.75%
5,001 – 10,000	237	2,035,318	1.14%
10,001 – 100,000	406	15,391,185	8.61%
100,001 and over	180	159,783,091	89.36%
	1,896	178,810,582	100.00%

Unmarketable parcels

There are 1,167 shareholders holding unmarketable parcels (being a minimum \$500 parcel at \$0.058 per unit) totaling 2,219,709 shares.

Substantial shareholders

The Company has the following substantial shareholders as at the date of this Report:

	Number of Ordinary Shares	% of Ordinary Shares
Russell John Delroy	15,743,362	8.80%
Third Reef Pty Ltd <Back Reef A/C>	14,864,865	8.31%

Unlisted options

As at the date of this report, the unissued ordinary shares of the Company under options are as follows:

Expiry date	Exercise price (\$)	Quantity	Number of Holders
14/10/2025	0.725	257,500	8
14/10/2025	0.95	246,250	7
18/6/2027	0.30	2,000,000	2
		2,503,750	

Distribution of optionholders as at 18 September 2025:

	Number of optionholders	Number of Unlisted options	% of Unlisted options
1 – 1,000	-	-	-
1,001 – 5,000	-	-	-
5,001 – 10,000	-	-	-
10,001 – 100,000	7	353,750	14.13%
100,001 and over	3	2,150,000	85.87%
	10	2,503,750	100.00%

Performance rights

As at the date of this report, the unissued ordinary shares of the Company under performance rights are 17,300,000 performance rights held by 11 holders.

Distribution of performance right holders as at 18 September 2025:

	Number of performance rightholders	Number of performance rights	% of performance rights
1 – 1,000	-	-	-
1,001 – 5,000	-	-	-
5,001 – 10,000	-	-	-
10,001 – 100,000	-	-	-
100,001 and over	11	17,300,000	100%
	11	17,300,000	100%

Voting rights

The voting rights attached to each class of equity security are as follows:

Ordinary shares

Each ordinary share is entitled to one vote when a poll is called, otherwise each member present at a meeting or by proxy has one vote on a show of hands.

Options

Unlisted options do not carry the right to vote until such time as they are exercised and converted to ordinary shares.

Performance rights

Performance rights do not carry the right to vote until such time as they are exercised and converted to ordinary shares.

Restricted securities

There are currently the following restricted securities on issue:

DESCRIPTION	NUMBER
Ordinary shares escrowed until 18/6/26	35,409,877
Performance rights escrowed until 18/6/26	13,750,000
Unlisted options exercisable At \$0.30 expiring 18/6/27 escrowed until 18/6/26	2,000,000

On-market buy-back

There is no on-market buy-back currently being undertaken.

Twenty largest shareholders as at 18 September 2025

Name	Number of Ordinary Fully Paid Shares Held	% of Issued Ordinary Capital Held
RUSSELL JOHN DELROY <COLOUR A/C>	14,864,865	8.31%
THIRD REEF PTY LTD <BACK REEF A/C>	14,864,865	8.31%
JAF CAPITAL PTY LTD	6,200,000	3.47%
PRECISION OPPORTUNITIES FUND LTD <INVESTMENT A/C>	6,000,000	3.36%
BNP PARIBAS NOMS PTY LTD	5,901,794	3.30%
HAVANNAH INVESTMENTS PTY LTD	5,693,302	3.18%
CITICORP NOMINEES PTY LIMITED	5,362,633	3.00%
HUMMO STRAND OY	4,466,878	2.50%
MR IAN ROBERT DELROY & MR NEIL DONALD DELROY <DELROY SUPER FUND A/C>	4,283,196	2.40%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	3,820,591	2.14%
STRATA INVESTMENT HOLDINGS PLC	3,809,851	2.13%
CAPRICORN METALS LIMITED	3,500,000	1.96%
MARFORD GROUP PTY LTD	3,407,755	1.91%
TWYNAM INVESTMENTS PTY LTD	3,172,737	1.77%
MUTUAL INVESTMENTS PTY LTD <T MITCHELL SUPER FUND A/C>	2,203,290	1.23%
NEDLANDS NOMINEES PTY LTD <WINDANDSEA INVESTMENTS A/C>	2,160,358	1.21%
AARNE ESA SAKARI SIMULA	2,144,535	1.20%
JEFFREY GEORGE FOSTER	1,797,884	1.01%
CREST INVESTMENT GROUP LIMITED	1,585,929	0.89%
GLYN EVANS & THI THU VAN EVANS <GVAN SUPER PLAN A/C>	1,498,237	0.84%
Totals	96,738,700	54.10%

Latitude 66 Ltd
Schedule of interests in mining tenements
30 June 2025



AUSTRALIA Tenement	Holder(s)	Percentage Held by Consolidated Entity	Status
Edjudina Gold Project – South Laverton, WA			
E39/1765	Latitude 66 Ltd/Gateway Mining Limited	80%	Granted
E39/1882	Latitude 66 Ltd/Gateway Mining Limited	80%	Granted
E31/1187	Latitude 66 Ltd/Crest Investment Group Limited	80%	Granted
E31/1198	Latitude 66 Ltd/Crest Investment Group Limited	80%	Granted
E39/2102	Latitude 66 Ltd/Crest Investment Group Limited	80%	Granted
E39/2126	Latitude 66 Ltd/Crest Investment Group Limited	80%	Granted
E39/2178	Latitude 66 Ltd	100%	Granted
E39/2181	Latitude 66 Ltd	100%	Granted
E39/2182	Latitude 66 Ltd	100%	Granted
E39/2186	Latitude 66 Ltd	100%	Granted
E39/2344	Latitude 66 Ltd	-	Application
E39/2334	Latitude 66 Ltd	100%	Granted
E31/1360	Latitude 66 Ltd	100%	Granted
Other Projects – Regional WA			
E27/695	Latitude 66 Ltd	100%	Granted
E57/1277	Wedgetail Exploration Pty Ltd	-	Application
E27/723	Wedgetail Exploration Pty Ltd	-	Application
E27/724	Wedgetail Exploration Pty Ltd	-	Application
E45/6778	Wedgetail Exploration Pty Ltd	-	Application
E59/2833	Wedgetail Exploration Pty Ltd	100%	Granted
Greater Duchess Joint Venture – Mt Isa, Queensland			
EPM 14366	Carnaby Resources Limited/Discover Resources Limited	17.5%	Granted
EPM 14369	Carnaby Resources Limited/Discover Resources Limited	17.5%	Granted
EPM 17637	Carnaby Resources Limited/Discover Resources Limited	17.5%	Granted
EPM 18223	Carnaby Resources Limited/Discover Resources Limited	17.5%	Granted
EPM 18980	Carnaby Resources Limited/Discover Resources Limited	17.5%	Granted
EPM 19008	Carnaby Resources Limited/Discover Resources Limited	17.5%	Granted
EPM 25435	Carnaby Resources Limited/Discover Resources Limited	17.5%	Granted
EPM 25439	Carnaby Resources Limited/Discover Resources Limited	17.5%	Granted
EPM 25853	Carnaby Resources Limited/Discover Resources Limited	17.5%	Granted
EPM 9083	Carnaby Resources Limited/Discover Resources Limited	17.5%	Granted
EPM 11013	Carnaby Resources Limited/Discover Resources Limited	17.5%	Granted
EPM 25972	Carnaby Resources Limited/Discover Resources Limited	17.5%	Granted
Net Smelter Return Royalty – Mt Isa, Queensland			
EPM 13870	Syndicated Royalties Pty Ltd/Hammer Metals Limited	2% NSR	Granted
Net Smelter Royalty – Sylvania project			
Tenements comprising the Sylvania Project	Latitude 66 Ltd / Greenmount Resources Pty Ltd	1% NSR on Precious Minerals and 1.5% NSR on other minerals	Granted

Latitude 66 Ltd
Schedule of interests in mining tenements
30 June 2025



FINLAND Tenements	Name	Holder(s)	Percentage Held by Consolidated Entity	Status
Valid Exploration Permits				
ML2019:0050	Hangaslampi 1	Latitude 66 Cobalt Oy	100%	Granted
ML2011:0022	Ollinsuo	Latitude 66 Cobalt Oy	100%	Granted
ML2018:0048	Ollinsuo 2	Latitude 66 Cobalt Oy	100%	Granted
ML2019:0074	Säynäjävaara	Latitude 66 Cobalt Oy	100%	Granted
ML2018:0050	Isosomerohauta 1	Latitude 66 Cobalt Oy	100%	Granted
ML2020:0008	Haarakumpu A	Latitude 66 Cobalt Oy	100%	Granted
ML2020:0018	Haarakumpu B	Latitude 66 Cobalt Oy	100%	Granted
ML2023:0125	Vinsa	Latitude 66 Cobalt Oy	100%	Granted
Pending Exploration Permit Applications				
ML2021:0148	Kuusamo Pohjoinen 2	Latitude 66 Cobalt Oy	-	Application
ML2021:0054	Suonna	Latitude 66 Cobalt Oy	-	Application
ML2023:0045	Petäjäselkä	Latitude 66 Cobalt Oy	-	Application
ML2023:0046	Muikkuvaara	Latitude 66 Cobalt Oy	-	Application
ML2023:0124	Muikkuvaara 2	Latitude 66 Cobalt Oy	-	Application
ML2024:0089	Naarakangas	Latitude 66 Cobalt Oy	-	Application
ML2024:0090	Roniaho	Latitude 66 Cobalt Oy	-	Application
ML2019:0046	Kuohusuo	Latitude 66 Cobalt Oy	-	Application
ML2018:0087	Maaninkavaara 1	Latitude 66 Cobalt Oy	-	Application
ML2019:0047	Maaninkavaara 2	Latitude 66 Cobalt Oy	-	Application
ML2018:0101	Vilkaslampi	Latitude 66 Cobalt Oy	-	Application
ML2021:0095	Petäjäinen	Latitude 66 Cobalt Oy	-	Application
ML2021:0096	Reutu	Latitude 66 Cobalt Oy	-	Application
ML2021:0110	CLGB 3	Latitude 66 Cobalt Oy	-	Application
ML2023:0053	Vitikkovuoma	Latitude 66 Cobalt Oy	-	Application
ML2023:0052	Juvakaisenmaa	Latitude 66 Cobalt Oy	-	Application
ML2023:0055	Koivuvaara	Latitude 66 Cobalt Oy	-	Application
ML2023:0056	Tiuraselkä	Latitude 66 Cobalt Oy	-	Application
ML2023:0051	Vesikkovaara	Latitude 66 Cobalt Oy	-	Application
ML2023:0050	Pahkavaara	Latitude 66 Cobalt Oy	-	Application
Moratoriums				
4909	Meurastuksenaho	Latitude 66 Cobalt Oy		Moratorium

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