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ACN 115 768 986

Interim report
For the period ended 31 December 2025

Directors	Mr Thomas Hoyer – Non-Executive Chairman Mr Grant Coyle – Managing Director Mr Toby Wellman – Technical Director Mr Jeremy Read – Non-Executive Director
Company Secretary	Ms Nerida Schmidt
Registered office and principal place of business - Australia	Level 2, 25 Richardson Street West Perth WA 6005
Registered office and principal place of business - Finland	Latitude 66 Cobalt Oy Sallantie 36,93900 Kuusamo, Finland
Share register	Automic Group Level 5, 191 St Georges Terrace Perth WA 6000 Tel: +61 1300 288 664
Auditor	PKF Perth Dynons Plaza Level 8, 905 Hay Street, Perth, WA 6000
Solicitors	Thomson Geer Level 29, Central Park Tower 152-158 St Georges Terrace Perth, WA, 6000
Stock exchange listing	Latitude 66 shares are listed on the Australian Securities Exchange (ASX: LAT)
ABN	61 115 768 986

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The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Group') consisting of Latitude 66 Ltd (referred to hereafter as the 'Company' or 'parent entity' or 'Lat66') and the entities it controlled at the end of, or during, the period ended 31 December 2025.

Directors

The following individuals were directors of Latitude 66 Ltd during the whole of the financial period and up to the date of this report, unless otherwise stated:

Mr Thomas Hoyer	Non-Executive Chairman
Mr Grant Coyle	Managing Director
Mr Toby Wellman	Technical Director
Mr Jeremy Read	Non-Executive Director

Principal activities

The principal activity of the Group is mineral exploration and project evaluation.

Review of operations

Laverton Gold Project, Western Australia¹

Latitude executed two separate Binding Option and Joint Venture Agreements² ("Options") to acquire 80% of the Laverton Gold Project ("Project"), an advanced package of gold tenements located approximately 7km from Brightstar Resources' (ASX: BTR) Second Fortune deposit and 80km from Laverton, WA.

Red Dog and Tin Dog Exploration Target³

An Exploration Target of 6.5-11 million tonnes at 1.0 - 1.3 g/t Au has been defined for the Red Dog and Tin Dog prospects, representing potential for 200-450koz of contained gold. The target extends from surface to a depth of 200m, below which mineralisation remains open. Drilling exists below 200m, including mineralised intervals which have not yet been included within the Exploration Target.

Combined Red Dog and Tin Dog Exploration Target

Tonnes (Mt) Low	Tonnes (Mt) High	Grade (g/t Au) Low	Grade (g/t Au) High	Contained gold (Koz) Low	Contained gold (Koz) High
6.5	11	1	1.3	200	450

Cautionary Statement: *The potential quantity and grade of the exploration target is conceptual in nature, as there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.*

The Exploration Target is based on data from 307 drillholes completed by multiple operators, including Matsa Resources Limited, Saracen Mineral Holdings and Sons of Gwalia Ltd. Drilling methods comprise diamond, Reverse-Circulation (RC) and RAB drilling, for a total of 13,893m. Drill spacing is variable with some drilling being 40m x 20m within the most heavily drilled areas. Snowden Optiro were engaged to assist in the review of the potential of the Tin Dog and Red Dog prospect.

Maiden Drill Program^{3,4}

In December 2025, Lat66 completed a maiden 31-hole Reverse Circulation (RC) drilling program for 2,653m at the Red Dog and Tin Dog Prospects, accelerating the technical evaluation of the Laverton Gold Project.

Results confirm strong continuity of gold mineralisation across the Red Dog and Tin Dog system, with shallow, flat-lying mineralisation continuing to return elevated and consistent gold grades. This near-surface mineralisation remains a key component of the system, while also providing a vector toward higher-grade zones at depth.

Importantly, drilling has identified new discovery potential associated with a previously under-recognised NW-SE-trending shear corridor linked to the Laverton Tectonic Zone and between the Stewart and Mount Hornet Faults. This

¹ ASX Announcement 27 November 2025 – Laverton Gold Project Presentation

² LAT ASX Announcement 27 November 2025 - Binding Option and JV Agreements over Laverton Gold Project.

³ LAT ASX Announcement 1 December 2025 - Maiden drilling underway at Laverton Gold Project

⁴ LAT ASX Announcement 20 January 2026 - Laverton Gold Project Drilling Delivers Wide High-Grade Au

series of structures are interpreted as being the primary control on syenite emplacement and gold mineralising fluids. Historical exploration focused on the southern NE-SW trending margin of the intrusion, leaving the main intrusive-parallel NW-SE structural trend largely untested.

Recognition of this structural control materially expands the prospective footprint of the Project, opening up multiple untested targets along strike and at depth within a setting analogous to major gold systems elsewhere in the Laverton district.

Greater Duchess JV, Queensland⁵⁶

Sale transaction completed

During the half-year Lat66 entered into a non-binding term sheet for the sale of its entire 17.5% joint venture interest in the Greater Duchess Copper Gold Joint Venture ("**Joint Venture Interest**") to Argonaut Partners Pty Ltd and Neon Space Pty Ltd ("**Purchaser**"). The transaction was conditional on Carnaby Resources not exercising its right of first refusal under the Joint Venture Agreement.

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

CNB subsequently exercised its Right of First Refusal ("ROFR") to acquire Latitude 66's remaining 17.5% Joint Venture Interest in the Greater Duchess Copper Gold Joint Venture.

During the reporting period, the Greater Duchess JV sale transaction with CNB was completed and the Company received the full consideration from CNB.

Consideration

Under the terms of the sale agreement, consideration received by Latitude 66 for the sale of the Joint Venture interest which included the tenements comprising the Greater Duchess Joint Venture was:

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

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

Edjudina Project, Western Australia⁷

An aircore (AC) drilling program was completed at the Edjudina Project, comprised of 88 drillholes for a total of 5,093 metres, designed to test multiple significant gold-in-soil anomalies identified through previous exploration activities across the project area.

Colossus^{8,9}

The Colossus Prospect was originally identified during a regional soil sampling campaign which generated multiple surface gold anomalies, most notable the Spartan anomaly which consists of a 1.8km long +25ppb Au gold-in soil anomaly with results of 0.54g/t Au¹⁰. Reconstruction of the paleo-topographic surface was completed utilising all available drill information to determine the source(s) of the surface gold.

Subsequent drilling at Colossus has confirmed the presence of weathered bedrock gold mineralisation at the bottom of hole, further supporting this interpretation.

The Colossus target remains untested at depth and is considered a high-priority drill target for the upcoming next phase exploration program. Deeper reverse circulation (RC) and/or diamond drilling (DD) is planned to evaluate the potential for structurally focused, intrusion-related gold mineralisation at depth, beneath the anomalous end-of-hole intersections.

⁵ ASX Announcement 2025 2 July 2025 – Sale of Non-Core Interest in Greater Duchess Copper Gold JV

⁶ LAT ASX Announcement 31 July 2025 – Lat66 to receive A\$6m in sale of Greater Duchess Project

⁷ ASX Announcement 8 September 2025 – Results expanded Edjudina potential, JV sale nears completion

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

⁹ ASX Announcement 8 July 2025 – Drilling Confirms Gold Target Discover at Colossus

¹⁰ Previously reported by ASX:DCX 21 July 2022 - Infill Surface Sampling upgrades Spartan Anomaly

Hornet South⁷

Aircore drilling at Hornet South delineated a significant zone of gold mineralisation, within a mafic granite. This mineralisation occurs adjacent to two drillholes exhibiting vein-hosted pyrite (up to ~8%) accompanied by pervasive sericite, chlorite, and silica alteration, an assemblage consistent with hydrothermal systems linked to Intrusion-Related Gold Systems (IRGS).

Geophysical interpretation supports this model, revealing a coincident magnetic low and gravity high anomaly. This signature is indicative of a buried, non-magnetic, moderately dense felsic intrusive, commonly associated with IRGS centres. Drill holes were completed on 200m spaced centres defining a +600m zone of alteration and associated gold anomalism. The mineralised system remains open in all directions, with notable untested areas to the south and limited coverage to the north.

Hercules⁷

Drilling at the Hercules Prospect, situated approximately 4km east of Colossus, intersected broad, low-tenor gold mineralisation beneath a previously defined 7km long soil anomaly with multiple discrete +25 ppb Au zones.

The soil anomaly, which extends over a 7km strike length and includes peak values up to 92 ppb Au, was tested by three widely spaced lines of drill holes, located 3.2km and 1.4km apart, on 200m drill hole centres. These recent bedrock intersections confirm the presence of gold mineralisation beneath the anomaly, validating the Hercules area as a priority target for further exploration.

Mineralisation is associated with weakly sheared granite gneiss and zones of enhanced weathering, features indicative of a large-scale, structurally controlled gold system. The results are considered highly encouraging given the scale of the defined anomaly (4.6km of strike tested) and the fact that it remains open both to the north and south. Infill aircore drilling is planned to refine vectors to higher-grade zones, prior to deeper RC or diamond drilling.

Piastri Project, Western Australia¹¹

The majority of the Golden Range Mineral Resource base is associated with the Mougooderra Shear Zone, a prominent north-south trending structure that hosts the Ricciardo, M1, and Monaco-Sprite deposits. Importantly, this shear zone potentially extends into the Lat66 tenement via structurally related footwall splays.

Lat66 commenced investigation of these prospective, structurally parallel zones through initial field mapping and soil sampling programs with results highlighting several north-south trending gold and antimony anomalies. Historical exploration within the tenement includes 22 RAB drillholes across a ~10km strike extent, leaving large portions of the tenement underexplored.

Analogous mineralised settings are observed elsewhere in the Yilgarn Craton, where subsidiary, splay structures or cross-faults off regionally significant shear zones host significant gold deposits. Notably, the Zuleika Shear Zone west of Kalgoorlie is associated with a series of mineralised splays and cross-faults, including the deposits at Raleigh, Rubicon-Hornet-Pegasus, and Paradigm. Similarly, in the Laverton Tectonic Zone, deposits such as Wallaby and Sunrise Dam are interpreted to be associated with structural splays off the regionally extensive Celia Shear.

Results from the recent survey have confirmed multiple north-south trending low-order gold-arsenic anomalous zones interpreted to represent footwall structures consistent with structural splays propagating off the Mougooderra Shear Zone. These structures present numerous opportunities for multiple new discoveries.

KSB Project, Finland

Iondrive (ASX: IOD) Binding Agreement¹²

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

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

¹¹ LAT ASX Announcement 5 August 2025 – Explores Piastri adjacent to Ricciardo gold-antimony deposit

¹² LAT ASX Announcement 21 October 2025 - Binding Agreement with Iondrive for KSB cobalt test work

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

The agreement with Iondrive leverages Latitude 66's strategic position in the European critical minerals supply chain, targeting the delivery of responsibly sourced cobalt from a tier-1 mining jurisdiction in Europe.

The collaboration is expected to demonstrate the value of DES processing for critical mineral concentrates and reinforce both companies' commitment to sustainable, high-value critical minerals processing. The next steps for the collaboration include:

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

Corporate

The \$750,000 loan from Argonaut Partners Pty Ltd was fully repaid out of the funds received from the Greater Duchess JV sale and the loan agreement was terminated.

The profit for the Group after providing for income tax amounted to \$4,807,625 (31 December 2024: Loss \$4,150,849).

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the Group during the financial period.

Matters subsequent to the end of the financial period

On 10 February, the Company issued 1,250,000 performance rights to employees.

On 11 February, the Company issued 511,365 fully paid ordinary shares under a Mandate with Longreach Capital Pty Ltd for corporate advisory services provided.

No other matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

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.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the directors



Grant Coyle
Managing Director

11 March 2026

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PKF Perth
ABN 64 591 268 274
Dynons Plaza,
Level 8, 905 Hay Street,
Perth WA 6000
PO Box 7206,
Cloisters Square WA 6850
Australia

+61 8 9426 8999
perth@pkfperth.com.au
pkf.com.au

AUDITOR'S INDEPENDENCE DECLARATION

TO THE DIRECTORS OF LATITUDE 66 LTD

In relation to our review of the financial report of Latitude 66 Ltd for the half year ended 31 December 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

11 March 2026
PERTH,
WESTERN AUSTRALIA

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Consolidated statement of profit or loss and other comprehensive income
For the period ended 31 December 2025

	Note	31 Dec 2025 \$	31 Dec 2024 \$
Other income			
Interest income		1,944	18,069
Other income		9,959	9,605
Gain on disposal of assets	3	5,891,487	-
Expenses			
Employee benefits expense		(302,077)	(158,703)
Exploration expenditure written off	9	(47,764)	1,239
Share-based payments expense	5	(209,619)	(208,862)
Depreciation and amortisation expense	4	(51,934)	(76,906)
Impairment of assets	9	(319,993)	(1,650,035)
Foreign exchange gain/(loss)		(6,385)	11,852
Finance costs		(42,296)	(8,528)
Gain/(loss) on fair value of investments	6	347,641	(79,268)
Loss on disposal of assets	3	-	(1,367,347)
Other expenses	4	(463,338)	(641,965)
Profit/(loss) before income tax expense		4,807,625	(4,150,849)
Income tax expense		-	-
Profit/(loss) after income tax expense for the period attributable to the owners of Latitude 66 Ltd		4,807,625	(4,150,849)
Other comprehensive (loss)/profit			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Exchange differences on translation of foreign operations		(238,206)	565,339
Other comprehensive (loss)/profit for the period, net of tax		(238,206)	565,339
Total comprehensive (loss)/profit for the period attributable to the owners of Latitude 66 Ltd		4,569,419	(3,585,510)
		Cents	Cents
Basic earnings/(loss) per share		2.68	(2.33)
Diluted earnings/(loss) per share		2.68	(2.33)

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 31 December 2025



	Note	31 Dec 2025 \$	30 Jun 2025 \$
Assets			
Current assets			
Cash and cash equivalents		1,001,314	438,025
Other receivables		154,380	102,826
Financial assets at fair value through profit or loss	6	3,546,340	122,449
Prepayments and other assets		46,023	13,844
Total current assets		<u>4,748,057</u>	<u>677,144</u>
Non-current assets			
Property, plant and equipment	7	178,129	195,258
Right-of-use assets	8	44,587	79,144
Exploration and evaluation expenditure	9	18,091,754	16,945,610
Total non-current assets		<u>18,314,470</u>	<u>17,220,012</u>
Total assets		<u>23,062,527</u>	<u>17,897,156</u>
Liabilities			
Current liabilities			
Trade and other payables		546,865	459,125
Employee benefits		143,705	177,865
Lease liabilities	11	46,281	64,079
Total current liabilities		<u>736,851</u>	<u>701,069</u>
Non-current liabilities			
Employee benefits		24,777	17,044
Lease liabilities	11	-	16,738
Other		137,818	140,730
Total non-current liabilities		<u>162,595</u>	<u>174,512</u>
Total liabilities		<u>899,446</u>	<u>875,581</u>
Net assets		<u>22,163,081</u>	<u>17,021,575</u>
Equity			
Issued capital	12	26,575,096	26,447,096
Reserves	13	2,290,064	2,084,183
Accumulated losses		(6,702,079)	(11,509,704)
Total equity		<u>22,163,081</u>	<u>17,021,575</u>

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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 period ended 31 December 2025



Consolidated	Issued capital \$	Share-based payments reserves \$	Foreign Currency Translation Reserve \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2024	26,381,316	247,930	(321,947)	1,759,866	28,067,165
Loss after income tax expense for the period	-	-	-	(4,150,849)	(4,150,849)
Other comprehensive income for the period, net of tax	-	-	565,339	-	565,339
Total comprehensive (loss)/profit for the period	-	-	565,339	(4,150,849)	(3,585,510)
Share-based payments	-	181,862	-	-	181,862
<i>Transactions with owners in their capacity as owners:</i>					
Transaction costs	(4,836)	-	-	-	(4,836)
Shares issued during the year	70,616	-	-	-	70,616
Balance at 31 December 2024	<u>26,447,096</u>	<u>429,792</u>	<u>243,392</u>	<u>(2,390,983)</u>	<u>24,729,297</u>

Consolidated	Issued capital \$	Share-based payments reserves \$	Foreign Currency Translation Reserve \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2025	26,447,096	622,362	1,461,821	(11,509,704)	17,021,575
Profit after income tax expense for the period	-	-	-	4,807,625	4,807,625
Other comprehensive (loss)/profit for the period, net of tax	-	-	(238,206)	-	(238,206)
Total comprehensive (loss)/profit for the period	-	-	(238,206)	4,807,625	4,569,419
Contributions of equity, net of transaction costs (note 12)	128,000	-	-	-	128,000
Share-based payments	-	209,619	-	-	209,619
Issue of consideration options	-	234,468	-	-	234,468
Balance at 31 December 2025	<u>26,575,096</u>	<u>1,066,449</u>	<u>1,223,615</u>	<u>(6,702,079)</u>	<u>22,163,081</u>

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

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Latitude 66 Ltd
Consolidated statement of cash flows
For the period ended 31 December 2025



	Note	31 Dec 2025 \$	31 Dec 2024 \$
Cash flows from operating activities			
Payments to suppliers and employees		(915,163)	(672,644)
Interest received		1,944	18,069
		<u>(913,219)</u>	<u>(654,575)</u>
Government incentives received		-	20,895
Interest and other finance costs paid		(7,361)	(6,975)
		<u>(7,361)</u>	<u>(6,975)</u>
Net cash used in operating activities		<u>(920,580)</u>	<u>(640,655)</u>
Cash flows from investing activities			
Payments for property, plant and equipment	7	(3,940)	-
Proceeds from disposal of listed securities		979,914	766,270
Proceeds from disposal of tenement		1,977,882	-
Payments to acquire entities		-	(164,463)
Payments to acquire tenements		(156,564)	(153,705)
Payment for exploration expenditure		(1,245,284)	(2,742,364)
		<u>(1,245,284)</u>	<u>(2,742,364)</u>
Net cash from/(used in) investing activities		<u>1,552,008</u>	<u>(2,294,262)</u>
Cash flows from financing activities			
Transaction costs on issue of shares	12	(2,000)	(444,187)
Proceeds from issue of options		75	-
Repayment of lease liabilities	11	(36,214)	(60,605)
Borrowing cost		(30,000)	-
		<u>(30,000)</u>	<u>-</u>
Net cash used in financing activities		<u>(68,139)</u>	<u>(504,792)</u>
Net increase/(decrease) in cash and cash equivalents		563,289	(3,439,709)
Cash and cash equivalents at the beginning of the financial period		438,025	5,608,815
Effects of exchange rate changes on cash and cash equivalents		-	11,850
		<u>-</u>	<u>11,850</u>
Cash and cash equivalents at the end of the financial period		<u>1,001,314</u>	<u>2,180,956</u>

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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 adopted are consistent with those of the previous financial year and corresponding interim reporting period, except for the policies stated below.

a) Statement of compliance

The half year financial report is a general-purpose financial report prepared in accordance with the requirements of the Corporations Act 2001 and AASB 134 'Interim Financial Reporting' as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

This half year financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

b) Basis of preparation

The consolidated financial statements have been prepared on the basis of historical cost, except for the revaluation of certain non-current assets and financial instruments. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

The accounting policies and methods of computation adopted in the preparation of the half-year financial report are consistent with those adopted and disclosed in the Group's 2025 annual financial report for the financial year ended 30 June 2025, except for the impact of the Standards and Interpretations described below. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

c) New or amended Accounting Standards and Interpretations adopted

The Group 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. There was no impact on the financial report from adopting these pronouncements.

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

d) Impairment of exploration and evaluation assets

The ultimate recoupment of the value of exploration and evaluation assets, the Company's investment in subsidiaries, and loans to subsidiaries is dependent on the successful development and commercial exploitation, or alternatively, sale of the exploration and evaluation assets.

Impairment tests are carried out on a regular basis to identify whether there are impairment indicators. There is significant estimation and judgement in determining the inputs and assumptions used in determining the recoverable amounts.

e) Estimates

The preparation of the interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amount of assets and liabilities, income and expenses. Actual results may differ from these estimates. In preparing these interim financial statements, significant judgment made by management in applying the Group's accounting policies and key sources of estimation were the same as those that were applied to the consolidated financial statements as at and for the year ended 30 June 2025.

f) Operating segments

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the chief operating decision makers, being the Board. The Board is responsible for the allocation of resources to operating segments and assessing their performance.

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Note 1. Material accounting policy information (continued)

g) 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 Group generated a net profit after tax of \$4,807,625 for the period ended 31 December 2025 (31 December 2024: loss of \$4,150,849) and operating cash outflows of \$920,580 (31 December 2024: \$640,655). As at 31 December 2025 the Group had net assets of \$22,163,081 (30 June 2025: \$17,021,575) and continues to incur expenditure on its exploration tenements drawing on its cash balances. As at 31 December 2025 the Group had \$1,001,314 (30 June 2025: \$438,025) 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 Group be unable to raise additional funds, there is a material uncertainty which may cast significant doubt over the Group's ability to continue as a going concern. As at 31 December 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 Group be unable to raise capital as and when required, and the exploitation of the areas of interest not be successful, or the Group not continue as a going concern.

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.

h) Foreign currency transactions and balances

Functional and presentation currency

The functional currency of each of the Company's controlled entities is measured using the currency of the primary economic environment in which that entity operates. The consolidated financial statements are presented in Australian dollars.

Transaction and balances

Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the year-end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. 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 monetary items are recognised in the statement of profit and loss and other comprehensive income.

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.

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Note 2. Operating segments

The Group operates in the mineral exploration industry in Finland and Australia. For management purposes the Group 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 Group as two segments. The financial results and financial position from these segments are largely equivalent to the financial statements of the Group as a whole.

The Group 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 Group's operations. Due to the size and nature of the Group, the Board is considered to be the Chief Operating Decision Maker. The Group'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 Group. 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 Group.

31 December 2025	Finland	Australia	Total
	\$	\$	\$
Interest revenue	338	1,606	1,944
Other segment income	3,559	6,400	9,959
Gain on Disposal of Assets	-	5,891,487	5,891,487
	<u>3,897</u>	<u>5,899,493</u>	<u>5,903,390</u>
Employee benefit expenses	(41,037)	(261,040)	(302,077)
Exploration expenditure write-off	(47,370)	(394)	(47,764)
Share-based payments expense	-	(209,619)	(209,619)
Depreciation and amortisation expense	(18,986)	(32,948)	(51,934)
Foreign exchange gain/(loss)	(457)	(5,928)	(6,385)
Finance costs	(3,701)	(38,595)	(42,296)
Gain/(Loss) on fair value of investment	-	347,641	347,641
Impairment of assets	(319,993)	-	(319,993)
Other expenses	(112,245)	(351,093)	(463,338)
Reportable segment profit/(loss)	<u>(539,892)</u>	<u>5,347,517</u>	<u>4,807,625</u>
Segment Assets			
Cash and cash equivalents	213,450	787,864	1,001,314
Investment in listed securities	-	3,546,340	3,546,340
Other	221,174	201,945	423,119
Exploration and evaluation	11,894,903	6,196,851	18,091,754
Total segment assets	<u>12,329,527</u>	<u>10,733,000</u>	<u>23,062,527</u>
Segment Liabilities			
Trade and other payables	87,328	459,537	546,865
Employee Benefits	106,467	62,015	168,482
Advance grant funding	137,818	-	137,818
Lease liability	17,592	28,689	46,281
Total segment liabilities	<u>349,205</u>	<u>550,241</u>	<u>899,446</u>

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Note 2. Operating segments (continued)

31 December 2024	Finland \$	Australia \$	Total \$
Interest revenue	-	18,069	18,069
Other segment income	1,316	8,289	9,605
	<u>1,316</u>	<u>26,358</u>	<u>27,674</u>
Employee benefit expenses	(70,820)	(87,883)	(158,703)
Exploration expenditure write-off	-	1,239	1,239
Share-based payments expense	-	(208,862)	(208,862)
Depreciation and amortisation expense	(42,371)	(34,535)	(76,906)
Foreign exchange gain/(loss)	(3,017)	14,869	11,852
Finance costs	(2,753)	(5,775)	(8,528)
Loss on fair value of investment	-	(79,268)	(79,268)
Loss on disposal of assets	-	(1,367,347)	(1,367,347)
Impairment of assets	(1,650,035)	-	(1,650,035)
Other expenses	(139,479)	(502,486)	(641,965)
Reportable segment profit/(loss)	<u>(1,907,159)</u>	<u>(2,243,690)</u>	<u>(4,150,849)</u>
30 June 2025			
Segment Assets			
Cash and cash equivalents	154,667	283,358	438,025
Investment in listed securities	-	122,449	122,449
Other	271,565	119,507	391,072
Exploration and evaluation	11,701,613	5,243,997	16,945,610
Total segment assets	<u>12,127,845</u>	<u>5,769,311</u>	<u>17,897,156</u>
Segment Liabilities			
Trade and other payables	187,091	272,034	459,125
Employee Benefits	152,715	42,194	194,909
Advance grant funding	140,730	-	140,730
Lease liability	53,837	26,980	80,817
Total segment liabilities	<u>534,373</u>	<u>341,208</u>	<u>875,581</u>

Note 3. Profit/(Loss) on disposal of assets

	31 Dec 2025 \$	31 Dec 2024 \$
Loss on disposal of plant and equipment	-	(517)
Profit/(Loss) on disposal of shares (note 6)	56,164	(21,853)
Profit on disposal of tenements (note 10)	5,835,323	-
Loss on disposal of tenements	-	(1,344,977)
	<u>5,891,487</u>	<u>(1,367,347)</u>

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Note 4. Expenses

	31 Dec 2025	31 Dec 2024
	\$	\$
Profit/(loss) before income tax includes the following specific expenses:		
<i>Depreciation and amortisation</i>		
Property, Plant and equipment	17,377	28,923
Buildings right-of-use assets	<u>34,557</u>	<u>47,983</u>
Total depreciation	<u>51,934</u>	<u>76,906</u>
<i>Other expenses</i>		
Accounting and professional services	227,572	204,925
Legal fees	9,267	29,494
Occupancy expenses	13,225	30,604
Other corporate and administrative expenses	<u>213,274</u>	<u>376,942</u>
	<u>463,338</u>	<u>641,965</u>

Note 5. Share-based payments

Share-based payments during the half year ended 31 December 2025 are summarised below.

	31 Dec 2025	31 Dec 2024
	\$	\$
Recognised share-based payment expense		
Performance rights vesting	209,619	181,862
For services rendered	<u>-</u>	<u>27,000</u>
	<u>209,619</u>	<u>208,862</u>

Other share-based payments

	31 Dec 2025	31 Dec 2024
	\$	\$
Options issued for acquisition of tenements	91,833	-
Options issued for sale of tenements	<u>142,560</u>	<u>-</u>
	<u>234,393</u>	<u>-</u>

Securities granted during the half-year

(a) Performance Rights

Performance rights granted during the half-year ended 31 December 2025 as share based payments are as follows:

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Note 5. Share-based payments (continued)

Class	Issue date	Number	Exercise price \$	Fair value \$	Expiry date	Milestone date
F	28 November 2025	3,000,000	NIL	157,610	28 November 2030	31 December 2026
G	28 November 2025	2,000,000	NIL	119,042	28 November 2030	31 December 2026
Total		<u>5,000,000</u>				

Class

Performance Milestones

- F The Company's Shares achieving a VWAP of A\$0.20 per Share for 20 consecutive Trading Days on which trading of the Shares are recorded on the ASX.
- G The announcement by the Company of a pre-feasibility study on the KSB Project with minimum achievements of:
- production of 60,000 oz pa gold
 - mine life of 7 years
 - Net profit value of A\$700m (Spot gold price)

The Performance Rights were valued using a Trinomial Model with the following inputs:

Class	Dividend Yield	Valuation Date	Expected Volatility %	Risk-Free Interest Rate %	Expiry	Underlying Share Price \$	Value per Right \$	Total Fair Value \$
F	NIL	28 November 2025	100%	4.05%	28 November 2030	0.072	0.053	157,610
G	NIL	28 November 2025	100%	4.05%	28 November 2030	0.072	0.060	119,042

2,000,000 Class A performance rights lapsed on 31 December 2025 due to vesting milestones not being satisfied. No expense had been recognised for these performance rights in this period or in the prior period, as the vesting milestones were not considered highly probable of being achieved.

Movement in performance rights on issue

	31 Dec 2025	30 June 2025
Balance at 1 July	17,300,000	16,550,000
Granted during the period	5,000,000	750,000
Lapsed during the period	<u>(2,000,000)</u>	<u>-</u>
	<u>20,300,000</u>	<u>17,300,000</u>

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Note 5. Share-based payments (continued)

The following performance rights were on issue at 31 December 2025:

Class	Issue date	Number	Exercise price \$	Fair value \$	Expiry date	Milestone date
B	18 June 2024	4,400,000	Nil	707,080	31 December 2028	31 December 2027
B	14 March 2025	250,000	Nil	5,258	31 December 2028	31 December 2027
C	18 June 2024	4,400,000	Nil	615,120	31 December 2028	31 December 2027
C	14 March 2025	250,000	Nil	4,183	31 December 2028	31 December 2027
D	18 June 2024	3,500,000	Nil	431,745	31 December 2028	31 December 2027
D	14 March 2025	250,000	Nil	3,160	31 December 2028	31 December 2027
E	18 June 2024	2,250,000	Nil	450,000	31 December 2028	31 December 2027
F	28 November 2025	3,000,000	Nil	157,610	28 November 2030	31 December 2026
G	28 November 2025	2,000,000	Nil	119,042	28 November 2030	31 December 2026
Total		<u>20,300,000</u>				

There was no share-based payments expense recognised for the Class E and Class G performance rights during the period as the vesting milestones were not considered highly probable of being achieved during the period.

The Class B, C, D and F performance rights have market based vesting conditions and are expensed over the possible vesting period for each class. An expense of \$209,619 was recognised during the period.

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Note 5. Share-based payments (continued)

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

Tranche	Milestone	Fair value per right	Expiry Date	Number
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.	\$0.1607	31 December 2028	4,400,000
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.	\$0.0210	31 December 2028	250,000
Class C	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	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	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	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	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.	\$0.20	31 December 2028	2,250,000
Class F	Each Class F Performance Right will vest upon the Company achieving a VWAP of A\$0.20 per Share for 20 consecutive Trading Days on which trading of the Shares are recorded on the ASX.	\$0.0530	28 November 2030	3,000,000
Class G	Each Class F Performance Right will vest upon the announcement by the Company of a pre-feasibility study on the KSB Project with minimum achievements of: <ul style="list-style-type: none"> • production of 60,000 oz pa gold • mine life of 7 years • Net profit value of A\$700m (Spot gold price) 	\$0.0600	28 November 2030	2,000,000
Total				<u>20,300,000</u>

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Note 5. Share-based payments (continued)

(b) Options

The following unlisted options were on issue during the half-year ended 31 December 2025:

Grant Date	Number of Options	Exercise Price	Vesting Date	Expiry Date	Weighted average remaining contractual life (years)
24/05/2024	2,000,000	\$0.300	Immediate	18 June 2027	1.46
06/10/2025	7,500,000 ⁽¹⁾	\$0.075	Immediate	30 June 2028	2.49
27/11/2025	2,429,907 ⁽²⁾	\$0.067	Immediate	27 November 2028	2.91
	<u>11,929,907</u>				2.41

⁽¹⁾The Company issued 7,500,000 unlisted options with an exercise price of \$0.075 and an expiry date of 30 June 2028 pursuant to the exercise of the right of first refusal by Carnaby Resources.

⁽²⁾The Company issued 2,429,907 unlisted options with an exercise price of \$0.067 and an expiry date of 27 November 2028 as part of the consideration for Laverton Gold Project.

Unlisted options issued – valuation methodology

The options issued during the period were valued using a Black-Scholes valuation methodology with the following inputs:

Options	Dividend Yield	Valuation Date	Expected Volatility	Risk-Free Interest Rate	Exercise Price	Expiry	Underlying Share Price	Value per Right	Total Fair Value
7,500,000	NIL	2 Jul 25	100%	3.92%	\$0.075	30 Jun 28	\$0.038	\$0.0190	\$142,560
2,429,907	NIL	27 Nov 25	119.43%	3.92%	\$0.067	27 Nov 28	\$0.055	\$0.0378	\$91,833

503,750 options Exercise price \$0.79 expired on 14 October 2025.

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:

	Number of options 31 Dec 2025	Weighted average exercise price 31 Dec 2025	Number of options 30 Jun 2025	Weighted average exercise price 30 Jun 2025
Outstanding at beginning of period	2,503,750	\$0.400	2,513,750	\$0.410
Granted	9,929,907	\$0.073	-	\$0.000
Expired	<u>(503,750)</u>	\$0.790	<u>(10,000)</u>	\$1.300
Exercisable at end of period	<u>11,929,907</u>	\$0.111	<u>2,503,750</u>	\$0.400

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

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Note 6. Financial assets at fair value through profit or loss

	31 Dec 2025	30 Jun 2025
	\$	\$
<i>Current assets</i>		
Financial assets at fair value through profit or loss	<u>3,546,340</u>	<u>122,449</u>
<i>Reconciliation</i>		
Reconciliation of the fair values at the beginning and end of the current and previous financial period are set out below:		
Opening fair value	122,449	149,648
Additions ⁽¹⁾	4,000,000	1,500,000
Disposals ⁽²⁾	(923,750)	(1,480,289)
Revaluation increments/(decrements)	<u>347,641</u>	<u>(46,910)</u>
Closing fair value	<u>3,546,340</u>	<u>122,449</u>

Refer to note 14 for further information on fair value measurement.

⁽¹⁾The additions relate to the 9,852,217 shares held in Carnaby Resources Limited, a company listed on the ASX (ASX: CNB). Refer to note 10 for further details.

⁽²⁾The disposals relate to the sale of listed investments. The shares were sold at a net profit of \$56,164.

Note 7. Property, plant and equipment

	Consolidated	
	31 Dec	30 Jun 2025
	2025	2025
	\$	\$
<i>Non-current assets</i>		
Plant and equipment - at cost	<u>178,129</u>	<u>195,258</u>

Reconciliations

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

Consolidated	Buildings	Plant & Equipment	Motor Vehicles	Computer licences & Equipment	Total
	\$	\$	\$	\$	\$
Balance at 1 July 2025	124,147	61,334	9,364	413	195,258
Additions	-	-	-	3,940	3,940
Exchange differences	(2,504)	(1,188)	-	-	(3,692)
Depreciation expense	<u>(4,319)</u>	<u>(5,429)</u>	<u>(6,276)</u>	<u>(1,353)</u>	<u>(17,377)</u>
Balance at 31 December 2025	<u>117,324</u>	<u>54,717</u>	<u>3,088</u>	<u>3,000</u>	<u>178,129</u>

Note 8. Right-of-use assets

	31 Dec 2025 \$	30 Jun 2025 \$
<i>Non-current assets</i>		
Buildings - right-of-use	<u>44,587</u>	<u>79,144</u>

The Group leases buildings for its offices and storage under agreements of between one to three years with options to extend. On renewal, the terms of the leases are renegotiated.

Office equipment leased under agreements of less than three years are either short-term or low value, and as such have been expensed as incurred and not capitalised as right of use assets.

Reconciliations

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

	31 Dec 2025 \$	30 Jun 2025 \$
Balance at beginning of year	79,144	41,055
Additions	-	150,466
Less: Depreciation	<u>(34,557)</u>	<u>(112,377)</u>
Balance at end of year	<u>44,587</u>	<u>79,144</u>

Note 9. Exploration and evaluation expenditure

	31 Dec 2025 \$	30 Jun 2025 \$
<i>Non-current assets</i>		
Exploration expenditure capitalised	<u>18,091,754</u>	<u>16,945,610</u>

Reconciliations

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

Consolidated	Exploration and evaluation \$
Balance at 1 July 2025	16,945,610
Additions in the year	1,338,126
Acquired ⁽¹⁾	411,682
Exploration expenditure written off / (adjusted)	(367,363)
Foreign exchange movement	<u>(236,301)</u>
Balance at 31 December 2025	<u>18,091,754</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.

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Note 9. Exploration and evaluation expenditure (continued)

⁽¹⁾Latitude 66 Ltd executed two separate Binding Option and Joint Venture Agreements (“Options”) to acquire 80% of the Laverton Gold Project (“Project”), an advanced package of gold tenements located approximately 7km from Brightstar Resources’ (ASX: BTR) Second Fortune deposit and 80km from Laverton, WA. The tenement package includes the historically mined Red Dog open pit and surrounding tenure as well as the Tin Dog syenite-hosted gold system, both on granted Mining Leases. The Project is strategically positioned in a highly endowed gold district, with excellent access to multiple processing plants within trucking distance and established haul road networks.

The consideration paid for the option comprised of \$140,000 cash, \$130,000 shares and \$91,833 options. Transactional fees of \$49,799 relating to the above transaction are capitalised with the consideration paid for the acquisition.

The Group has assessed the carrying value of its exploration expenditure at balance date and where costs incurred in the period relate to the Juoamasu and Pohjasvaara mining zones where tenure is currently under review, the Group has provided for impairment until such time as that exploration permits for these areas are reissued. A provision for impairment for the period to 31 December 2025 of \$319,993 to has been recognised in accordance with the accounting standards applicable.

Where interest are held under exploration permit applications, or where permits have expired or surrendered during the period, the Group has assessed expenditure for these identified and have expensed the costs incurred for the period of \$47,764 in the statement of profit or loss and other comprehensive income.

Note 10. Sale of Greater Duchess Copper Gold Joint Venture

On 2 July 2025, the Company announced the sale of its non-core interest in Greater Duchess Copper Gold Joint Venture.

The consideration for the sale of the tenements comprising the Greater Duchess Copper Gold Joint Venture is below:

- (a) \$2,000,0000 cash consideration payable on the acquisition of the Joint Venture Interest (Upfront Consideration);
- (b) a contingent payment of either:
 - i) \$4,000,000 cash consideration (or equivalent value in shares of an ASX listed company based on the 30 day volume weighted average price (VWAP) of such shares prior to signing of any sale agreement) payable if within 90 days of the date of this Term Sheet any person acquires a 100% interest in the Joint Venture; or
 - ii) if the Purchaser divests the acquired Joint Venture Interest (directly or indirectly) to another party where such party does not acquire a 100% interest in the Joint Venture or the Greater Duchess Copper Gold project within 90 days of the date of this Term Sheet, cash consideration equal to 50% of the funds received by the Purchaser above A\$4,000,000 for such divestment.

Details of the sale are as follows:

	\$
Consideration – cash	2,000,000
Consideration – 9,852,217 shares in Carnaby Resources Ltd (ASX:CNB)	4,000,000
Total consideration	<u>6,000,000</u>
Costs:	
Options issued(note 5)	(142,560)
Legal fees associated with sale	(22,118)
	<u>(164,678)</u>
Profit on disposal of assets	<u><u>5,835,322</u></u>

Note 11. Lease liabilities

Lease liabilities are presented in the statement of financial position separately within liabilities as follows:

	31 Dec 2025	30 Jun 2025
	\$	\$
<i>Current liabilities</i>		
Lease liability	46,281	64,079
<i>Non-current liabilities</i>		
Lease liability	-	16,738
	<u>46,281</u>	<u>80,817</u>

Future minimum lease payments at 31 December 2025 were as follows:

	Within one year \$	One to five years \$	After 5 years \$	Total \$
Lease payments	47,198	-	-	47,198
Finance charges	(917)	-	-	(917)
Net Present values	<u>46,281</u>	<u>-</u>	<u>-</u>	<u>46,281</u>

Note 12. Issued capital

	31 Dec 2025 Shares	30 Jun 2025 Shares	31 Dec 2025 \$	30 Jun 2025 \$
Ordinary shares - fully paid (net of transaction costs)	<u>181,240,489</u>	<u>178,810,582</u>	<u>26,575,096</u>	<u>26,447,096</u>

Movements in ordinary share capital

Details	Date	Shares	Issue price	\$
Balance	1 July 2025	178,810,582		26,447,096
Shares issued - consideration for Laverton Gold Project	27 November 2025	2,429,907	\$0.053	130,000
Transaction costs		-		(2,000)
Balance	31 December 2025	<u>181,240,489</u>		<u>26,575,096</u>

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares held. These shares have no par value.

Note 13. Reserves

	31 Dec 2025	30 Jun 2025
	\$	\$
Foreign currency translation reserve	1,223,615	1,461,821
Share-based payments reserve	1,066,449	622,362
	<u>2,290,064</u>	<u>2,084,183</u>

Foreign currency translation reserve

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.

Share-based payments reserve

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

No performance rights and incentive options were granted during the half-year to 31 December 2025 as share-based payments.

Consolidated	Foreign currency translation reserve \$	Share-based payments reserve \$	Total \$
Balance at 1 July 2025	1,461,821	622,362	2,084,183
Share-based payments	-	209,619	209,619
Foreign currency translation	(238,206)	-	(238,206)
Options issued for Laverton Gold Project	-	91,833	91,833
Options issued for Sale of Greater Duchess Project	-	142,635	142,635
	<u>1,223,615</u>	<u>1,066,449</u>	<u>2,290,064</u>

Note 14. 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 Group'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:

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Note 14. Fair value measurement (continued)

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.

Consolidated - 31 Dec 2025	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Assets				
Financial assets at fair value	3,546,340	-	-	3,546,340
Total assets	<u>3,546,340</u>	<u>-</u>	<u>-</u>	<u>3,546,340</u>

Consolidated - 30 Jun 2025	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Assets				
Financial assets at fair value	122,449	-	-	122,449
Total assets	<u>122,449</u>	<u>-</u>	<u>-</u>	<u>122,449</u>

There were no transfers between levels during the financial period.

Note 15. Dividends

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

Note 16. Contingent assets and liabilities

During the reporting period, the Company entered into 2 option and joint venture agreements to acquire 80% of the Laverton Gold Project and paid consideration totalling \$361,883 in cash and securities for the grant of the option.

The first Option and Joint Venture Agreement is with Walter Scott Wilson (“Wilson Option Agreement”) covering four granted Mining Leases. The second Option and Joint Venture Agreement is with Raketa Resources Pty Ltd & Walter Scott Wilson (“Raketa Option Agreement”) covering Exploration and Prospecting licences.

The Wilson Option Agreement and Raketa Option Agreement both have an initial 12-month option period which may each be extended by the Company for two further periods of 6 months (for a total 12 month extension for each option period) by making a further payment to Wilson/Raketa on each occasion.

The Option Period under the:

- Wilson Option Agreement can be extended for two 6 month terms for a further \$50,000 extension fee or subject to shareholder approval, the equivalent value in Shares based on an issue price equal to the 20 day VWAP of Shares immediately preceding the date of the extension (at Wilson's election), per 6 month term; and
- Raketa Option Agreement can be extended for two 6 month terms for a further \$25,000 extension fee or subject to shareholder approval, the equivalent value in Shares based on an issue price equal to the 20 day VWAP of Shares

Upon the exercise of the option under the Wilson Option Agreement, the Company will pay a completion fee comprising:

- a cash fee of \$250,000;
- a share-based payment of \$700,000 at the 20 day VWAP to the date of issue of these Shares, subject to shareholder approval; and
- one free attaching option for every two Shares issued (expiring 3 years from the date of issue, exercise price of 125% of the 20 day VWAP to the date of issue of these options), subject to shareholder approval.

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Note 16. Contingent assets and liabilities (continued)

Upon the exercise of the option under the Raketa Option Agreement, Lat66 will pay a completion fee to Raketa Resources Pty Ltd & Walter Scott Wilson on an equal basis as follows:

- a cash fee of \$125,000;
- a share-based payment of \$350,000 at the 20 day VWAP to the date of issue of these Shares, subject to shareholder approval; and
- one free attaching option for every two Shares issued (expiring 3 years from the date of issue, exercise price of 125% of the 20 day VWAP to the date of issue of these options), subject to shareholder approval.

The Group is unaware of any other contingent assets or liabilities that may have a material impact on the Company's financial position.

Note 17. Commitments

Exploration Commitments

	31 Dec 2025	30 Jun 2025
	\$	\$
Exploration expenditure commitments		
Within one year	1,203,929	907,567
After one year but not more than five years	1,279,182	1,130,357
	<u>2,355,151</u>	<u>2,037,924</u>

Note 18. Events after the reporting period

On 10 February, the Company issued 1,250,000 performance rights to employees.

On 11 February, the Company issued 511,365 fully paid ordinary shares under a Mandate with Longreach Capital Pty Ltd for corporate advisory services provided.

No other matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

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In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the financial period ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the directors



Grant Coyle
Managing Director

11 March 2026

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PKF Perth
ABN 64 591 268 274
Dynons Plaza,
Level 8, 905 Hay Street,
Perth WA 6000
PO Box 7206,
Cloisters Square WA 6850
Australia

+61 8 9426 8999
perth@pkfperth.com.au
pkf.com.au

INDEPENDENT AUDITOR'S REVIEW REPORT

TO THE MEMBERS OF LATITUDE 66 LTD

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Latitude 66 Ltd (the company) and controlled entities (consolidated entity) which comprises the consolidated statement of financial position as at 31 December 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 half-year ended on that date, and notes to the financial statements, including material policy information and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at 31 December 2025, or during the half year.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Latitude 66 Ltd is not in accordance with the Corporations Act 2001 including:

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report.

Material Uncertainty Related to Going Concern

Without qualifying our conclusion, we draw attention to Note 1(g) in the financial report which indicates that the consolidated entity reported a net profit after tax of \$4,807,625 during the half year ended 31 December 2025 (31 December 2024: Net loss \$(4,150,849)) and had negative operating cash outflows of \$(920,580) (31 December 2024: \$(640,655)). These conditions, along with other matters as set forth in Note 1(g), indicate the existence of a material uncertainty which 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, and at the amounts stated in the financial report.

Independence

We are independent of the company in accordance with the auditor independence requirements of 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 annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.



Directors' Responsibility for the Interim Financial Report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with the Australian Accounting Standards and the Corporations Act 2001 and for such internal controls as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the Corporations Act 2001 including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2025 and its performance for the half year ended on that date; and complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporation Regulations 2001.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

PKF Perth

PKF PERTH

Simon Fermanis

SIMON FERMANIS

PARTNER

11 MARCH 2026

PERTH,

WESTERN AUSTRALIA

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