

**INVESTOR HAS NOT PAYED AS AGREED/ INDEPENDENT DIRECTORS OF LATITUDE 66 COBALT LIMITED CHANGE THEIR RECOMMENDATION FROM ACCEPT TO DECLINE AND HAVE WITHDRAWN THEIR ACCEPTANCE OF THE OFFER: TAKEOVER PROCEDURE OF LATITUDE 66 COBALT LIMITED WILL MORE LIKELY THAN NOT BE UNSUCCESSFULL - SUNMIRROR PUSHES FULL STEAM AHEAD WITH RESOURCE PROJECT MOOLYELLA LITHIUM**

**Zug, Switzerland:** 05.07.2022. The deadline for SunMirror AG's ("SunMirror"; Xetra; Vienna: ROR1; ISIN CH0396131929) acquisition of Latitude 66 Cobalt Limited ("Lat66") will more likely than not unsuccessfully end on July 12, 2022. To date, SunMirror has tried to raise EUR 70 million in additional capital within the agreed timeframe, which had been extended several times, as part of the Lat66 takeover. Unfortunately, the investor who bindingly subscribed to the EUR 70 million authorized capital, only paid in a partial amount. SunMirror reserves the right to take legal action against those responsible.

The independent directors of Lat66 have withdrawn their recommendation that Lat66 shareholders accept the takeover offer. The independent directors now recommend that Lat66 shareholders reject the takeover offer and withdraw their acceptances. To date, the acceptance rate is at 62.19%, thus, SunMirror believes that it is more likely than not that the minimum acceptance condition (90% acceptance, by number, of all Lat66 shares) may not be fulfilled at the end of the offer period, being July 12, 2022 ("Offer Period"). If this condition is not fulfilled at the end of the Offer Period, all acceptances received would be void.

Strategically, SunMirror is now fully focused on reducing overheads and expenses wherever possible and investing available funds primarily in the development of value-added resource projects.

Thus, SunMirror wants to rapidly develop the Moolyella lithium project, where first rock samples were analysed earlier this year. Dr Heinz Kubli, CEO of SunMirror: "The Moolyella licence is very promising for the occurrence of lithium-bearing pegmatites. This was confirmed by the assays. By focusing on this boron programme, we hope to create significant value for the company and its share price. We are particularly confident that our neighbour there, Global Lithium Resources, has been steadily expanding its resource base and more than doubling its share price over the last 5 years."

The first drilling is planned for the end of this year. The directors of SunMirror are very optimistic that the company will be able to create significant value from the Moolyella development.

As a further step to advance the resource projects, SunMirror allocated a budget for the Kingston Keith project to start the necessary preliminary work. A first drilling programme is to be carried out there as early as next year.

In addition, SunMirror plans to significantly reduce costs and resources by restructuring the group. The companies currently affiliated under SunMirror Luxembourg S.A., Lithium 1 and Pharlapp, are to be brought under the Swiss group entity. This will save costs for the board and directors of the Luxembourg intermediate holding company as well as for the additional annual financial statement there.

In addition to these strategic measures, additional assets are to be developed that can be brought into the company. This is also intended to increase the portfolio and the value of the company.

## **About SunMirror AG**

The SunMirror Group invests in strategic exploration projects with a focus on green battery metals such as cobalt, lithium and nickel, as well as iron ore and gold deposits in developed markets. The aim is to either mine metals itself or sell these projects to strategic buyers at a later stage. In doing so, SunMirror differentiates itself from other market participants through a mine-to-market sustainability approach across the entire value chain and thus becomes the originator of best practice in the mining sector.

The Company's shares (ISIN CH0396131929) are listed on the Vienna Stock Exchange (official trading, ticker: ROR1) and on the OTC markets of the Frankfurt Stock Exchange, the Düsseldorf and Berlin stock exchanges (ticker: ROR) and are also traded on and Xetra. Further information can be found at: [www.sunmirror.com](http://www.sunmirror.com).

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