

23 December 2024

Sylvania Project Sale Completed

Latitude 66 Limited, ACN 115 768 986 (ASX: LAT) (“**Lat66**” or “the **Company**”) is pleased to advise that the Sylvania Project sale transaction with Capricorn Metals (CMM) has now been completed. The Sylvania Project is located in the Pilbara Region of Western Australia immediately to the west (approximately 60km) of CMM’s Karlawinda gold mine.

As per ASX Release on 9 December 2024, the Binding Sale Agreement includes Consideration and Net Smelter Royalty components, as outlined below. Pursuant to these terms, CMM has now issued 228,391 fully paid ordinary shares to Lat66 under Consideration (a) and granted the Net Smelter Royalties for both precious and non-precious minerals.

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

“Lat66 is pleased to have completed the sale of the Sylvania Project to Capricorn Metals. The sale realises latent value for shareholders from a non-core Australian asset and boosts funding for Latitude 66’s future exploration and development activities in Northern Finland.

“As we advance our Finnish Projects towards development, we will continue to pursue opportunities to realise further value from our remaining Australian assets.”

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.

- Ends -

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

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