



Eurobattery Minerals AB Interim Report January – June 2020

Second quarter 2020 (same period previous year)

- Net sales amounted to SEK 0 (SEK 0).
- Operating income after depreciation/amortisation and financial items totalled SEK -2,934 thousand (SEK -4,736 thousand).
- Earnings per share after depreciation/amortisation and financial items amounted to SEK -0.53 (SEK -0.77).
- Cash flow from operating activities was SEK -1,124 thousand (SEK -4,100 thousand).

First six months 2020 (same period as previous year)

- Net sales amounted to SEK 0 (SEK 0).
- Operating income after depreciation/amortisation and financial items totalled SEK -5,182 thousand (SEK -6,840 thousand).
- Earnings per share after depreciation/amortisation and financial items amounted to SEK -0.53 (SEK -1.12).
- Cash flow from operating activities was SEK -3,646 thousand (SEK -5,664 thousand).

Significant events during the period

- The Company announced the option to acquire Vulcan Hautalampi Oy (VHOy), sole owner of the Hautalampi Nickel-Cobalt-Copper (Ni-Co-Cu) Project, located in the historic mining centre of Outokumpu, Finland. The transaction is a transformational deal for the Company, positioning it as a near-term producer of critical battery metals ^[1].
- Final results were received from nickel in sulphide mineral assays on mineralised samples from 2019 drilling at the Castriz prospect, part of the Corcel Ni-Co-Cu Project in NW Spain ^[2].
- Prospective area at Castriz now confirmed for over 700m in strike length and approximately 700m in width with mineralisation commencing at surface to a vertical depth of 200m, making Castriz potentially amenable to low-cost, open pit bulk mining. Mineralisation is still open in several directions ^[3].
- Collaboration with Uppsala University and the AGH University of Science and Technology in Krakow on the vanadium potential of rock sequences at the Fetsjön project in Västerbotten determined the host mineral to be a variety of rutile.
- The Company has been pre-selected to take part in the EU project S3-MINE.
- A rights issue was launched to raise up to SEK 46.5m (€4.44m). The rights issue was secured to SEK 23.3m by the Company's CEO, Roberto Garcia Martinez, and external underwriters. The proceeds from the rights issue will be used to increase the Company's beneficial interest in VHOy by advancing the Hautalampi Project in Finland and to continue financing the Corcel Project in Spain.
- The Company welcomed the election of Henrik Johannesson as Chairman. Henrik has broad experience across industries and markets, including extensive executive management experience. Monia Benbouzid and Martin Boldt-Christmas stepped down from the Board of the Company to coincide with Henrik Johannesson's appointment.

Significant events after the period

- The Company has completed the rights issue of units with a subscription period from 29 June to 14 July 2020. The rights issue was subscribed to 209 percent and the Company will receive approximately SEK 47.3 million before issue costs ^[4].
- The Company announced that Vulcan Hautalampi Oy commenced drilling at the Hautalampi nickel (Ni), cobalt (Co), copper (Cu) project in Outokumpu, eastern Finland ^[5].

Summary of CEO comments:

"The second quarter of 2020 has been one of the most active periods since I assumed my role as CEO of Eurobattery Minerals. I am pleased to say that we have made considerable progress in our vision of helping Europe become self-sufficient in terms of ethical and fully traceable battery minerals for the electric vehicle industry. This includes advancements in our current projects, expansion of our operations to include Finland, and strengthening of our Company management with our new Chairman of the Board.

With the continuous health crisis connected to COVID-19 the Company has successfully adapted its working methods, and we have managed to continue operating according to plan".

website:

<https://eurobatteryminerals.com/en/economic-reports/>

For further information, please contact:

Roberto García Martínez, CEO

Email: roberto@eurobatteryminerals.com

This information is of the kind that the Company is required to disclose in accordance with the EU's Market Abuse Regulation. The information was issued for publication through the agency of the contact person set out above on 12th of August 2020 at 08:00 CEST.

Eurobattery Minerals in brief

Eurobattery Minerals is a mining and prospecting company focused on battery minerals such as nickel, cobalt, copper and rare earth elements. Business activities and operations are conducted exclusively in Europe with a focus on Finland, Spain and northern Sweden. The company has two mining licenses and eight exploration licenses. The headquarters is located in Stockholm.

Augment Partners AB, tel. +46 8 505 651 72, email: info@augment.se is Eurobattery Minerals' Mentor

[1] Eurobattery Minerals signs investment agreement with option to acquire the Hautalampi nickel-cobalt-copper mine, press release 11/05/2020.

[2] Final assays confirm high nickel sulphide discovery at Corcel Project. Press release 22/06/20.

[3] Final Results From Drilling Show Larger Prospect Zone Than Expected In Castriz drill results. Press release 28/01/20.

[4] Eurobattery Minerals' rights issue subscribed to 209 per cent, the Company will receive SEK 47.3 million. Press release 17/07/2020

[5] Drilling to commence at the Hautalampi project, Finland. Press release 09/08/2020