Eurobattery Minerals publishes financial figures for the first half year 2022 – Significant steps closer to battery mineral production

Stockholm, 19 August 2022 – The mining company Eurobattery Minerals AB (Nordic Growth Market: "BAT" and Börse Stuttgart: "EBM"; in short: "EBM", "Eurobattery" or "the Company"), published its Half-Year Report for 2022 today.

"In the first half of the year, we have made great progress in our operational strategy for battery mineral mining in both Finland and Spain. The completion of the 40% stake acquisition of the Finnish Hautalampi project is an important step towards acquiring 100% from the current owner FinnCobalt Oy. In Spain, we have now received the independent NI 43-101 report. It gives a good overview of the mineral opportunities at Corcel, including the potential to extract several million car batteries with a capacity of 60 kWh," said Roberto García Martínez, CEO of Eurobattery Minerals.

Strategic and operational highlights in the first half of 2022

- Eurobattery Minerals achieved exceptional exploration results for nickel, copper, and cobalt in the Spanish Corcel project: the deposit in Castriz comprises an estimated 60 million tonnes of mineralised rock with a nickel content of 0.25%. Accreditation of the resource by the responsible ALS Global laboratory will take place still in Q2 2022.

- Expansion of operations in Finland: FinnCobalt Oy received an exploration permit for the promising Varislahti project located approximately 10 kilometers from Hautalampi project. The prospect area contains cobalt, copper, and nickel, among other minerals, and is ideally connected to FinnCobalt's infrastructure and current operating base.

- Initial assay results and sightings from phase 2 drilling campaign at Hautalampi provide concrete evidence that the two mineral resources Hautalampi and Mökkivaara are interconnected. A connection between the two deposits would make future mining operations at Hautalampi more efficient and economical.

- At the beginning of April, Eurobattery Minerals successfully carried out a directed issue of convertibles of SEK 18 million (EUR 1.7 million) to Formue Nord Fokus A/S. The objective of the directed issue is to finance the acquisition of additional shares in FinnCobalt in line with existing agreements, to finance additional value-creating investments, and to create flexibility in acquiring other projects or parts thereof.

- In May, the Company completed another step towards realising the Finnish Hautalampi battery mineral project as the environmental impact assessment (EIA) report was submitted. As soon as the environmental compatibility of the Hautalampi project is officially confirmed, one of the conditions for Eurobattery Minerals to start mining at Hautalampi will be fulfilled.

- On 31 May, Eurobattery Minerals took another critical step in realising a battery mineral mine in Finland as the Company purchased 40% of the Finnish Hautalampi battery mineral mine project from its current owner FinnCobalt. This was the first time that the Company had exercised its option to acquire 100% of the shares in FinnCobalt in a staged process. As announced about two years ago, Eurobattery Minerals plans to acquire 100% of the shares in FinnCobalt by 2024 at the latest.

- In June, Eurobattery Minerals received the independent NI 43-101 report for the Castriz deposit, which is one part of the Spanish Corcel project. The report covered 10% of the deposit and concluded that this part alone contains the amount of nickel needed for 500,000 car batteries. Considering that the Castriz deposit has a nickel grade of 0.23%, Eurobattery Minerals will be able to produce minerals for a few million car batteries with a capacity of 60 kWh in the future.

- In June, the Company was also appointed as the new Vice-President of the Swedish-Spanish Chamber of Commerce. The two-year Vice-Presidency is shared with the renowned Swedish car manufacturer Volvo Cars. Within its office, the Company will benefit from networking with professionals and representatives in economy and politics, among others. In addition, the Company will actively promote the green transition, which will see its battery mineral projects, also needed for zero-emission mobility, receive additional EU funding.

Key financial figures for Q2 2022

- Net sales amounted to SEK 0 (Q2 2021: SEK 0).

- Operating income after depreciation/amortisation and financial items totalled SEK -10,046 thousand (Q2 2021: SEK -4,121 thousand).

- Earnings per share after financial items before dilution amounted to SEK -0.64 (Q2 2021: SEK -0.26).

- Earnings per share after financial items after dilution amounted to SEK -0.59 (Q2 2021: SEK -0.26).

- Cash flow from operating activities was SEK -12,325 thousand (Q2 2021: SEK -3,150 thousand).

Key financial figures for the first half of 2022

- Net sales amounted to SEK 0 (6M 2021: SEK 0).

- Operating income after depreciation/amortisation and financial items totalled SEK -12,403 thousand (6M 2021: SEK -6,842 thousand).

- Earnings per share after financial items before dilution amounted to SEK -0.79 (6M 2021: SEK -0.44).

- Earnings per share after financial items after dilution amounted to SEK -0.73 (6M 2021: SEK -0.44).

- Cash flow from operating activities was SEK -11,786 thousand (6M 2021: SEK -5,198 thousand).

Significant events after the reporting period

- On 1 July 2022, the Company announced the closing of the acquisition of the 40% stake in FinnCobalt Oy, the current owner of the ground and all mining rights of the Finnish Hautalampi nickel-cobalt-copper project. In conjunction with the transaction, the Board of Directors of Eurobattery Minerals completed a directed issue of 802,734 shares with a total value of EUR 1,000,002. In addition, EUR 250,000 in cash was paid to the three current owners of FinnCobalt.

Detailed financial information

The Half-Year Report 2022 of Eurobattery Minerals AB is available for download at the Company's website and can be viewed in the attachment of the release (see below).

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 Roberto García Martínez, CEO of Eurobattery Minerals AB, on 19 August 2022 at 07:30 CEST.

About Eurobattery Minerals

Eurobattery Minerals AB is a Swedish mining company listed on Swedish Nordic Growth Market (BAT) and German Börse Stuttgart (EBM). With the vision to make Europe self-sufficient in responsibly mined battery minerals, the company's focus is to realize numerous nickel-cobalt-copper projects in Europe to supply critical raw materials and, as such, power a cleaner world.

Please visit www.eurobatteryminerals.com for more information. Feel free to follow us on LinkedIn and Twitter as well.

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