

EUROBATTERY MINERALS AND TERRAFAME SIGN AGREEMENT FOR CO-DEVELOPMENT OF NICKEL-COBALT REFINING PROGRAM

Stockholm, 19 May 2025 – The mining company Eurobattery Minerals AB (Nordic Growth Market: “BAT” and Börse Stuttgart: “EBM”; in short: “Eurobattery Minerals” or the “Company”) today announces that the Company’s wholly-owned Finnish subsidiary FinnCobalt Oy (“FinnCobalt”) has signed a Non-Binding Memorandum of Understanding (MoU) with Terrafame Ltd. (“Terrafame”) to explore a collaborative development program aimed at refining nickel and cobalt concentrate from FinnCobalt’s Hautalampi project.

Under the terms of the MoU, the parties will evaluate the possibility of processing 100% of the nickel-cobalt concentrate produced at FinnCobalt’s Hautalampi concentrator at Terrafame’s site. The initiative marks a step forward in both companies’ commitment to advancing responsible and efficient processing of critical battery minerals. The program is set to be finalized before the end of 2026.

“By locking in partnerships with leading industry players like Terrafame, we not only safeguard against market fluctuations but also reinforce our role in delivering critical battery materials responsibly and sustainably. This program with Terrafame will lay the foundations for a framework from which we then can secure a robust offtake agreement for nickel and cobalt, which is pivotal for our growth, ensuring stable demand and strengthening our financing foundation,” said Roberto García Martínez, CEO of Eurobattery Minerals.

Terrafame is a Finnish mining and chemical company founded in 2015 that owns the Europe’s largest nickel mine, metal factory and a factory for battery chemicals in Sotkamo. The Finnish state owns the majority of the company. Terrafame produces low-carbon battery chemicals for the global EV industry, with one of the world’s largest nickel sulphate plants capable of supplying materials for about 1 million electric vehicles annually. Its integrated, energy-efficient production process ensures a traceable and sustainable European supply chain.

“This MoU with Terrafame reflects our shared ambition to unlock the value of responsibly sourced battery minerals and strengthen domestic processing capabilities within Europe,” said Ilari Kinnunen, Managing Director of FinnCobalt.

This MoU highlights the Strategic Collaboration between the parties the intention to co-develop a refining program for the Hautalampi nickel-cobalt concentrate, targeting synergies between FinnCobalt's planned production and Terrafame's operational capabilities. The projected annual output from the Hautalampi project is approximately 1,300 tons of nickel and 400 tons of cobalt in concentrated form.

This collaboration supports the broader goal of establishing more sustainable and localized supply chains for critical raw materials essential to the green transition in Finland and Europe.

About Terrafame

Terrafame enhances low-carbon mobility by delivering responsibly produced battery chemicals to the global battery industry. One of the world's largest production lines for chemicals used in electric vehicle batteries is located on Terrafame's industrial site. The plant is capable of producing nickel sulphate for around 1 million EVs per year. The carbon footprint of the nickel sulphate produced by Terrafame is among the smallest in the industry.

Terrafame's integrated, unique and energy-efficient production process from the mine to battery chemicals is located on a single industrial site. It provides customers with a transparent, traceable and truly European battery chemical supply chain.

Terrafame Ltd was founded in 2015. Its net sales in 2024 were EUR 544.5 million. Around 2,000 people work on its industrial site regularly, approximately 1,200 of whom are employees of partner companies.

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](#) as well.

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Attachments

[Eurobattery Minerals and Terrafame sign agreement for co-development of nickel-cobalt refining program](#)