

EUROBATTERY MINERALS SUBMITS EU STRATEGIC PROJECT APPLICATION FOR HAUTALAMPI

Stockholm 21 August 2024 – The mining company Eurobattery Minerals AB (Nordic Growth Market: “BAT” and Börse Stuttgart: “EBM”; in short: “Eurobattery Minerals” or the “Company”) is pleased to announce that it has now submitted the application for its Hautalampi battery mineral project to become a Strategic Project under the EU’s Critical Raw Materials Act (CRMA). The European Commission (EC) is expected to announce the first list of Strategic Projects in December 2024.

In May this year, the Company announced in a press release its intention to apply for Hautalampi to become a Strategic Project under the CRMA. The CRMA was approved in record time as the EC aims to bolster the bloc's strategic autonomy by reducing reliance on external suppliers for critical raw materials (CRMs). These materials are essential for the production of batteries, renewable energy technologies, and other various high-tech applications.

The Hautalampi nickel, cobalt, and copper mining project has been under development for several years, with significant advancements made in resource estimation, environmental management, and community engagement. Our commitment to minimising the environmental footprint is evidenced through our plan to focus on responsible mining practices and state-of-the-art processing techniques that will indeed contribute to EU circular economy-related provisions in the CRMA. Eurobattery Minerals has for example signed a Memorandum of Understanding with a local energy company for the development of photovoltaic energy to support carbon-zero production of CRMs. The project is also aligned with the EU's stringent environmental, social, and governance (ESG) criteria and continuous balance of increasing CRMs extraction. All this while also maintaining proof that such growth is conducted sustainably, responsibly, with the interests of local community at the forefront.

Roberto García-Martínez, CEO of Eurobattery Minerals, comments: *“Achieving Strategic Project status for our Hautalampi project would be a pivotal milestone, driving forward our contribution to the EU's ambition for a secure, resilient, and sustainable supply chain of critical raw materials. With the rising demand for nickel, cobalt, and copper—key elements in energy storage, electric vehicles, and renewable energy technologies—our project is strategically positioned to support the green transition and reduce the EU's strategic dependencies on external sources”*

The relevance of Hautalampi to the EU

The Hautalampi battery mineral project is critical for the EU's strategic interests. It has the potential to be a significant source of nickel, cobalt, and copper, all considered Strategic raw materials as listed in Annex I of the CRMA. It will support Europe's efforts to achieve self-sufficiency and reduce dependency on non-EU sources, particularly in the context of the green and digital transitions, thereby supporting the goal of CRMA which states that the EU should not be dependent on any single third country for more than 65% of imports of each strategic raw material.

The development of the project is based on sustainable resource management practices and has gained the support of private investors and government agencies such as the Finnish Funding Agency for Innovation (TEKES) and The Centres for Economic Development, Transport and the Environment (ELY).

Finally, the Hautalampi battery mineral project is located 345km from Helsinki, in well-known Outokumpu Mining Camp Area. This is an excellent location for mine development since there is strong local support for mining and the municipality is ideally positioned for the burgeoning EV battery manufacturing market in northern Europe. This strategic location will facilitate the seamless supply of processed materials to key industries across Europe, particularly in sectors related to renewable energy and electric mobility.

About the Hautalampi Battery Mineral Project

The Hautalampi project is located in the same region as the well-renowned Keretti mine where approximately 28.5 million tonnes of copper ore were mined between 1912–1989. The project consists of one mining concession covering 277 hectares with exposure towards cobalt, nickel, and copper. There are strong technical fundamentals for the processing and production of commercial Co-Ni concentrate and Cu concentrate.

The target operational figures, as they appear in the pre-feasibility study from March 2023, indicate that Eurobattery Minerals will produce around 500,000 tonnes of ore per annum, with an expected mine life of +12 years. The total capital expenditure is estimated at EUR 65 million, and the payback period is 4.6 years. The mining project is expected to have a concentrate production of Cu-conc. 25% of 5,000 tonnes per annum and Ni/Co-conc. Ni 7%/Co 1.9% of 21,000 tonnes per annum.

The Finnish project has a pre-feasibility study from March 2023 and the Hautalampi ore reserves and minerals resources reserves have been classified in the highest categories as viable mining projects in the United Nations Framework Classification for Resources (UNFC). The Hautalampi mining permit (K7802) was registered in June 2023 and the Environmental Permit Application was submitted to the Finnish Authorities at the end of April 2024.

The Critical Raw Materials Act – a short background

The Critical Raw Materials Act (CRMA) entered into force on the 23 May 2024, establishing a framework to secure and sustainably supply critical raw materials across the EU. The CRMA introduces clear timelines for permit procedures for EU extracting projects, allows for the designation of strategic projects, and mandates comprehensive supply-chain risk assessments.

The act underscores the importance of critical raw materials for the EU's green and digital transitions, as well as the resilience of its defence and aerospace sectors. A call for Strategic Projects under the CRMA was launched at the end of May 2024 aiming to boost the EU's capacity for extraction, processing, and recycling of these materials while diversifying supply sources.

Our Hautalampi battery mineral project aligns perfectly with the objectives of the CRMA and represents a significant step toward ensuring the EU's long-term supply security for critical raw materials. We look forward to the opportunity to contribute to Europe's strategic goals and to play a key role in the continent's sustainable industrial future.

During the process of application and adoption of the CRMA, the global strategic public affairs consultancy, Kreab Worldwide, acted as advisors to Eurobattery Minerals.

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 [X](#) as well.

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Attachments

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