

CORRECTION: EUROBATTERY MINERALS PUBLISHES ANNUAL REPORT 2022

Stockholm, 23 May 2023 – The mining company Eurobattery Minerals AB (Nordic Growth Market: "BAT" and Börse Stuttgart: "EBM"; in short: "EBM", "Eurobattery" or "the Company") today published its 2022 annual report.

Please note that this press release is a correction since the previous press release sent out did not include information regarding the specific information in the auditor's report as included below as well as a comment from the company.

Significant uncertainty regarding the going concern assumption

Without prejudice to my opinion above, I would like to draw attention to the statement in the Directors' Report that the company is dependent on further capital injections in 2023 to ensure its continued operation.

The Board is negotiating with external stakeholders for a long-term solution to strengthen the company's liquidity and equity. It is the Board's assessment that there are good opportunities for continued financing.

The above indicates that there is a material uncertainty, which may cast significant doubt on the company's ability to continue as a going concern.

Eurobattery Minerals comment to the auditors report

The auditors' comment is based on the fact that Eurobattery Minerals is a growth company and is financed through external capital. In April 2023, the company announced that it will receive approximately SEK 17.4 million through warrant redemption. Further, in the first quarter of 2023, the company announced the completion of the pre-feasibility study for its Finnish Hautalampi mining project. The study concludes that with a conservative metal price, and a total capital expenditure of EUR 65.1 million (excluding contingency), the payback period is 4.6 years, with an anticipated 12 years of mining operations. Considering the recent development of the company and completed issues, negotiations with potential off-takers and partners in light of and positive results from its project in Finland, the Board of Directors believes that the prospects are very good to continue to develop the business.

"In 2022, we took crucial steps to realise our strategy to mine European and responsible battery minerals to power the electric vehicle and clean energy industry. During 2023 the management and the Board of Directors are negotiating with various external parties and potential off-take partners in



order to secure the company's financial capacity to develop and accelerate the company's project pipeline and to become a European mining and mineral raw materials supplier", said Roberto García Martínez, CEO of Eurobattery Minerals.

Strategic and operational highlights 2022

Finnish Hautalampi mine: Significant advances in preparations for the start of the mine with 40% stake acquisition, the final verdict for mining concession proceeding and an independent report concluding that the mineral resources in the mine project have almost doubled.

Spanish Corcel mine project: Economic upside as independent report and metallurgical study (covering only 10 % of the whole mine lease) concludes that the nickel in Corcel is sufficient to manufacture half a million 60 kWh car batteries and worth EUR 113.9 million. With the necessary information provided to authorities for environmental and operational permits, the open pit mine project is significantly closer to operations.

Swedish exploration permits: Research collaboration on rare earth elements and extension of all exploration permits during 2022.

Detailed financial information

The 2022 Annual Report 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).

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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