

EUROBATTERY MINERALS INCREASES ITS STAKE IN THE FINNISH HAUTALAMPI PROJECT TO 100 PER CENT

Stockholm, 20 May 2024 – 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 is exercising its option to acquire the remaining 30 per cent of the shares in FinnCobalt Oy (“FinnCobalt”), the owner of the ground and mining rights to the nickel–cobalt–copper project Hautalampi. This constitutes the Company’s third acquisition within the scope of its contracted right to acquire 100 per cent of the shares in FinnCobalt in a staged process. Altogether, Eurobattery Minerals’ share of ownership in FinnCobalt now amounts to 100 per cent after the impending acquisition. The acquisition is of great significance for the Company’s planned development of the Hautalampi project and the goal to establish a battery mineral mine with production and sales within a mid-term horizon. The consideration for the stake acquisition will be paid partly in cash and partly through a directed issue of shares to the three founders of FinnCobalt.

“We have just submitted the Environmental Permit Application to the Finnish Authorities and with that crucial step and this acquisition, we have taken one big stride closer to start the mining operations in Outokumpu. The pre-feasibility study showed that the economic outlook for the battery mineral mine in Finland is strong,” said Roberto García Martínez, CEO of Eurobattery Minerals.

Financial details of the stake acquisition

The Board of Directors of Eurobattery Minerals has informed the three founders and initial owners of FinnCobalt that the Company will exercise the third option of the investment and shareholder agreement entailing the option to acquire FinnCobalt in a staged process which was entered into on 11 May 2020 and which became effective on 27 May 2020. This means that Eurobattery Minerals, before 27 July 2024, should exercise said option by paying a total cash amount of EUR 300,000 and issuing shares in Eurobattery Minerals amounting to a value of EUR 1,000,002 to the three founders of FinnCobalt. These two actions will be taken parallelly and simultaneously. The cash part of the consideration will be paid from the Company’s cash. The share part of the consideration will be paid through a directed issue of shares. The subscription price in the directed share issue will correspond to the volume-weighted average price of the Company’s share on NGM Nordic SME during the ten trading days preceding the issue decision.

Effects of the acquisition

- Eurobattery Minerals will acquire 30 per cent of the shares in FinnCobalt. The Company's stake in FinnCobalt will thereby increase from 70 per cent to 100 per cent of the capital and the votes.
- The stake acquisition of FinnCobalt is expected to be completed during the second quarter of 2024. FinnCobalt is expected to be consolidated into Eurobattery Minerals' financial statements from the date of admission.
- As the owner of all shares in FinnCobalt, Eurobattery Minerals will have full control over the resolutions of the Board in FinnCobalt.
- Eurobattery Minerals will also have the right, but no obligation, to nominate the Chairman of the Board and two ordinary Board members and their personal deputy members in FinnCobalt.

The Hautalampi project in brief

The Hautalampi project is located near Outokumpu, Finland, in the same spot as the well-renowned Keretti mine where approximately 28.5 million tonnes of rock with a copper content of 3.8 per cent were mined between 1912–1989. The project consists of one mining concession covering 227 hectares with exposure towards nickel, cobalt, and copper, and a nearby reservation. The area benefits from well-developed surface and underground infrastructure as well as strong local support for mining. An estimated EUR 10–15 million had been invested in the project by previous owners before the project was assumed by Eurobattery Minerals in the spring of 2020. In June 2021 Eurobattery Minerals was able to increase the project's measured, indicated, and inferred resource tonnage by approximately 100 per cent and the metal content by approximately 50 per cent. In October 2022, the Company was able to confirm a further increase in the metal content of approximately 40 per cent. On 20 March 2023, the Company published a preliminary feasibility study (PFS) for the Hautalampi project which highlighted the opportunities and potential challenges of advancing the development of the Hautalampi deposit. On the 29th of April 2024, the Company announced that the environmental permit application had been submitted to the Finnish Regional State Administrative Agency. In May, Eurobattery Minerals communicated that that the Company will apply for the battery mineral project Hautalampi to become a Strategic Project under the new EU Critical Raw Materials Act.

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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