EURO BATTERY MINERALS

Appendix to press release dated December 12, 2022

Detailed summary of the metallurgical study in Corcel

The metallurgical study was carried out on 3 composite samples from the laboratory rejects of the chemical analyses of the drill holes in the Corcel project in 2021. To make the composition, the rejects were taken from 4 samples from the same drill hole with similar weight and grades, which were split twice to obtain a homogeneous sample.

The following table shows the composition of the samples for the metallurgical tests:

SAMPLE	HOLE	HOLE SAMPLE	WEIGHT (g)	Ni (ppm) ME-MS61	SAMPLE WEIGHT	SAMPLE WEIGHTED AVERAGE GRADE (ppm)
COR22MIN001 (MEDIUM GRADE)	COR007	2170010	7620	3350	6084	3566
		2170013	7050	3660		
		2170014	7200	3680		
		2170028	7157	3590		
COR22MIN002 (LOW GRADE)	COR007	2170039	7765	2280	7428	2346
		2170040	7546	2260		
		2170047	7802	2410		
		2170067	7826	2430		
COR22MIN003 (HIGH GRADE)	COR008	2180046	7313	5690	6158	6195
		2180048	7303	8340		
		2180049	7013	7480		
		2180040	7643	3450		

Table 1. Sample composition for metallurgical tests

The first phase of the metallurgical study carried out in the laboratory consisted of the analytical study of the samples sent and their granulometric characterisation.

The analytical study included, in addition to the analysis of the main metals present in the samples by mass spectrometry (ICP-OES), the specification of the sulphur present in the samples using a LECO CS744 elemental analyser. In this way, the percentage of sulphides present in the samples was determined, which is the form in which metallic minerals are usually presented (especially those that can be concentrated by flotation techniques).

The granulometric study of the samples was carried out by wet sieving after secondary cone crushing. In this way, the p80 (sieve size that allows 80% of the material to pass) of each sample was determined.

The following table shows the results of the analytical study and granulometric characterisation of each of the samples.

SAMPLE	Ni (mg/Kg) ICP-OES	S (%)	SO4 (%)	S2-(%)	p80 (mm)
COR22MIN001	3422,35	0,65	0,48	0,17	1,22
COR22MIN002	2240,28	0,25	0,25	0,00	1,09
COR22MIN003	5753,96	1,10	0,74	0,37	1,07

Table 2. Analytical study of samples

As a previous step to the flotation tests, grinding curves were made for each sample, grinding at 15, 30 and 60 minutes and determining the p80 for each of the tests.

	p80 (µm)			
SAMPLE	0 minutes	15 minutes	30 minutes	60 minutes
COR22MIN001	1223,80	169,50	98,20	80,60
COR22MIN002	1086,90	198,50	85,90	71,40
COR22MIN003	1073,60	124,00	68,20	50,10

Table 3. p80 (µm) depending on sample and grinding time

Since the objective of the metallurgical study was to determine the flotation performance, it was decided to set the type of reagent and its dosage at typical values used in nickel and copper sulphide flotation and to study the particle size as a variable. Flotation tests were carried out for each sample using the p80 obtained for the 30 and 60 times.

Under these conditions, kinetic flotation tests were carried out in a 2.2-litre Denver type cell, with natural air supply and adjustment of the amount of foam according to the foam demand at the discretion of the metallurgist.

In a first phase, 2 kinetic flotation tests were carried out for each of the samples with a total effective time of 5 minutes with an extraction of 4 concentrates in each test (30", 30", 60" and 180") which were analysed together with the residue of each test by mass spectrometry (ICP-OES).

The following table summarises the results of the flotation tests performed.

			GLOBAL CONCENTRATE	
SAMPLE	FLOTATION TEST	P80 (µm)	Ni RECOVERY (%)	Ni (mg/kg) ICP-OS
COR22MIN001	CORCEL 01	98,20	58,36	7206
	CORCEL 02	80,60	52,16	11041
COR22MIN002	CORCEL 03	85,90	50,73	3111
	CORCEL 04	71,40	55,49	3651
COR22MIN003	CORCEL 05	68,20	74,10	17251
	CORCEL 06	50,10	72,57	18422

Table 4. First flotation test results

On the low- and high-grade samples (COR22MIN002 and COR22MIN003) a new additional flotation test was performed in which the activator concentration was doubled, and a final stage (300") was added in which the same reagents were added as in the first stage.

			GLOBAL CONCENTRATE	
SAMPLE	FLOTATION TEST	P80 (µm)	Ni RECOVERY (%)	Ni (mg/kg) ICP-OS
COR22MIN002	CORCEL 07	71,40	44,59	4660
COR22MIN003	CORCEL 08	50,10	78,68	12796

Table 5. Additional flotation test results

Finally, an acid leaching test was carried out on the residue of the Corcel 05 flotation test, using 10% H2SO4 as a leaching agent with a pulp density of 30% w/w and at room temperature.

In this test, it was found that the Ni extraction level is 20% of the Ni present in the flotation residue, which is a relatively low value. In the case of Cu (although it was outside the scope of the study), it was found that it is more mobilized than Ni and the recovery is more than double that Ni (around 45%).

Conclusion

Several flotation tests have been carried out on 3 samples of different Ni grades (medium, low and high grade) in which it has been demonstrated that the Ni content is recoverable by conventional flotation techniques, obtaining positive results, with average recoveries above 50% in all cases.

The results obtained in the flotation tests indicate that the higher the grade of the material, the higher the Ni recovery percentage. The high-grade sample is the one with the best performance, recovering 75% of Ni with 25% mass, which means a concentration of x3 in the flotation, while in the medium grade mineralisation sample, 55% of Ni is recovered with a mass of 27% (which means an effective concentration of x2).

The Ni content in flotation residues is very stable (in the order of 0.19%) regardless of the head grade. This may be due to the fact that it is in such fine particles that it has not yet been liberated (for which the only solution would be to go to more intense grinding). This explanation is corroborated by the leaching test which was only able to mobilise a part of the Ni present in the flotation residue.

In practically all cases, the flotation kinetics indicate that the material is still susceptible to flotation and therefore the percentage recovery of Ni can be increased by optimising the flotation by increasing the reagent dosage or alternatively by sequential dosing.

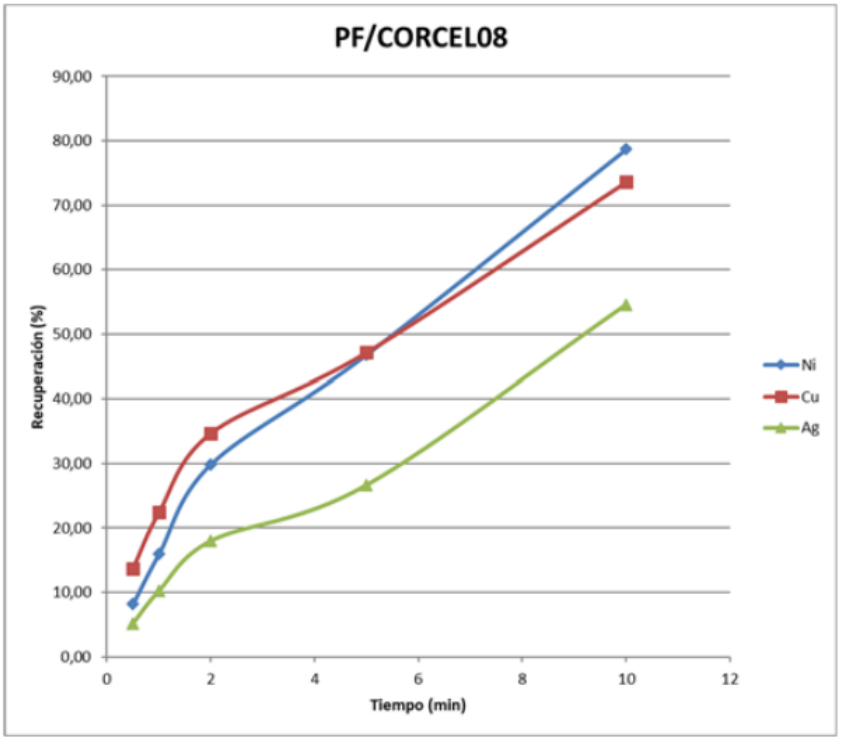

Figure 1. Corcel 08 flotation test kinetic

In the leaching test conducted, it is observed that the mobilisation of copper (45%) is much higher than nickel (22%). This result also indicates that flotation can still be optimised (collector doses, flotation times and even liberation sizes), which would increase the Ni recovery percentage.

Although it was not the objective of this study, the flotation tests also showed that the Cu content is also recoverable by flotation techniques, obtaining values similar to those of Ni in all the tests carried out (which doubles in the leaching test).

The Corcel project has a Technical Report prepared in accordance with National Instrument 43-101 "Standards of Disclosure for Mineral Projects" (NI 43-101) in which mineral resources have been evaluated (in the area where the 2021 drilling campaign was carried out) of 5,595,580 tonnes @ 0.23% Ni (considering a Ni grade of 0.16%). Based on this resource evaluation and considering a Ni recovery of 50%, there are 6,435 tonnes of Ni concentrate **(1)** in the area evaluated today in the Corcel project.

Considering a payable Ni concentrate price of 17,698 €/t (2), the gross value of the Ni resources evaluated to date in the Corcel project amounts to 113,889,847 €.

This estimate is very conservative and may increase considerably, since:

- As indicated in the Technical report prepared in accordance with NI 43-101, the defined resource area is open with great potential to define additional Ni resources.
- Although the flotation test results are positive (above 70% in the high-grade material), flotation can still be optimised by increasing the Ni recovery percentage (especially in the medium and low grade material).

(1) 5,595,580 mineral tonnes x 0.23 (Ni tonnes/100 mineral tonnes) x 50 Ni concentrate tonnes / 100 Ni tonnes) = 6,435 Ni concentrate tonnes.

(2) Payable price calculated from the following parameters:

- Ni quoted price on the LME (London Metal Exchange) on December 9, 2022: $31,050/t.
- Exchange rate $ at December 9, 2022: 0.95 €/$.
- A 40% discount from the quoted price is considered for penalties and others.

Payable price: 31,050 $/ton x 0.95 €/$ x 0.60 = 17,698€/t Ni concentrate

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.
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