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A Eurobattery Minerals Company

Hautalampi Cu-Ni-Co-mine Project, Finland

3.9.2025

FinnCobalt

- Junior exploration and mining company
  - Owner of the Hautalampi project - a highly advanced polymetallic mining development project, strategically positioned to supply responsibly sourced nickel, cobalt, and copper to meet the growing demand for battery and electrification industries in Europe.
  - Several copper satellite assets around Outokumpu region.
- A subsidiary of Eurobattery Minerals Ab (EBM) since 2023
  - EBM is listed in Sweden and in Germany
  - Full ownership of the company
- Founded 2016 by three founding “fathers”
  - With proven track record

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Business Idea

- Develop and mine Hautalampi Co-Ni-Cu mineralization:
  - Produce and upgrade **Co-Ni-concentrate** to battery chemicals by leaching
  - Produce conventional **Cu-concentrate** for smelting
  - **Zero Carbon** – mining and process
- Benefit from previous investment for the project:
  - Sunk cost 15+M€
    - Significant pre-production development completed:
      - Decline 850m and 1,250m
      - Ventilation shaft among others
    - Diamond Core drilling 34+ kilometers

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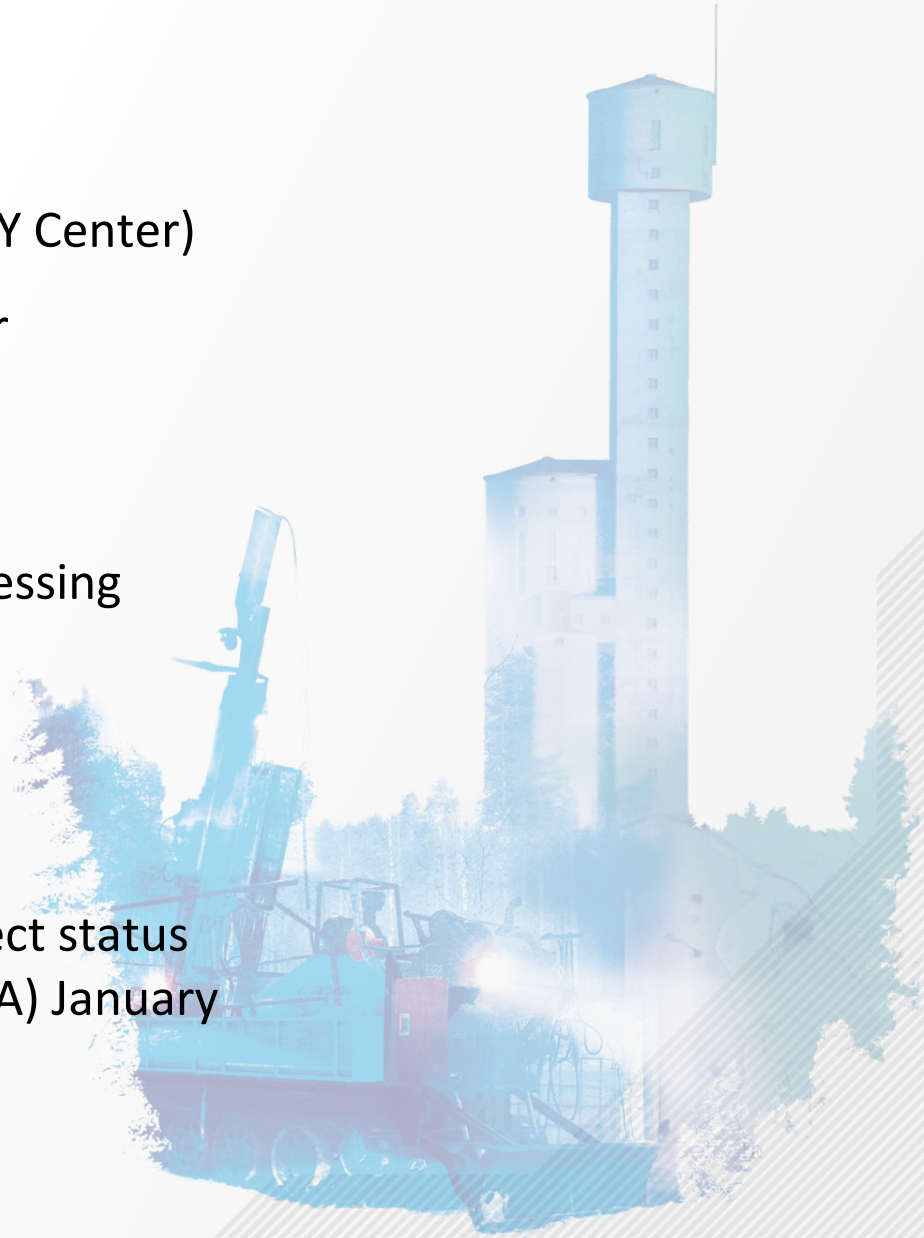
Hautalampi project status

- Prefeasibility Study published 20.3.2023 (AFRY Finland Oy)
- EIA approved and justified conclusion received 18.7.2023 (ELY Center)
- Mining permit K7802 registered in the Finnish mining register 9.6.2023 (TUKES)
- Environmental permit since 2008 for underground mining
- Environmental permit application submitted for on-site processing plant and Tailings Storage Facilities 29.4.2024 (AVI)
  - Supplement submitted 1.7.2025
- Land zoning approved 10.7.2025
- Application to the European Commission for a strategic project status under the European Union’s Critical Raw Materials Act (CRMA) January



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Outokumpu town and Hautalampi deposit
-excellent location for mine development

- A strong local support for mining activities
- The municipality has evolved from a mining town into a prominent industrial machinery manufacturing and research center.

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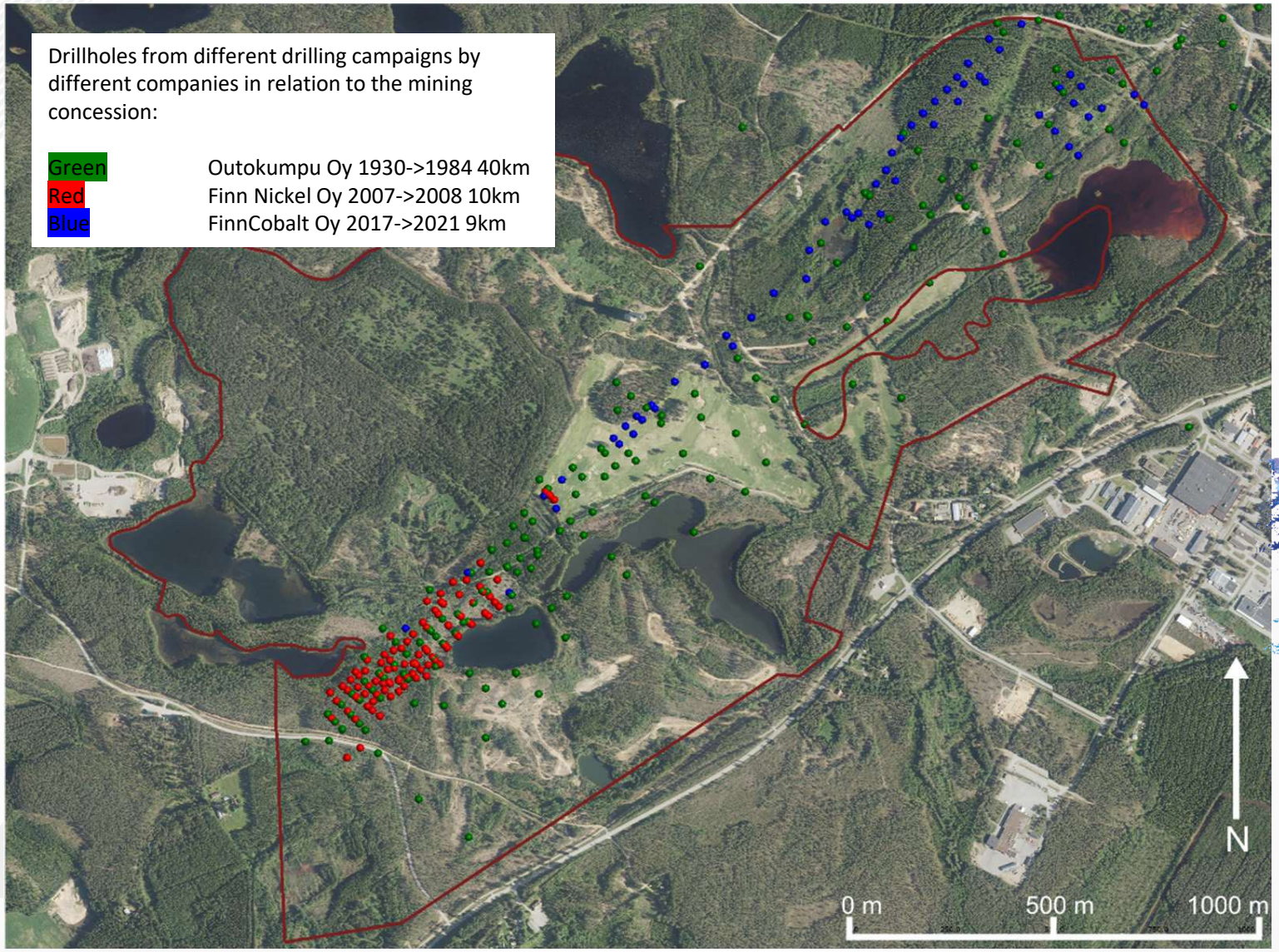
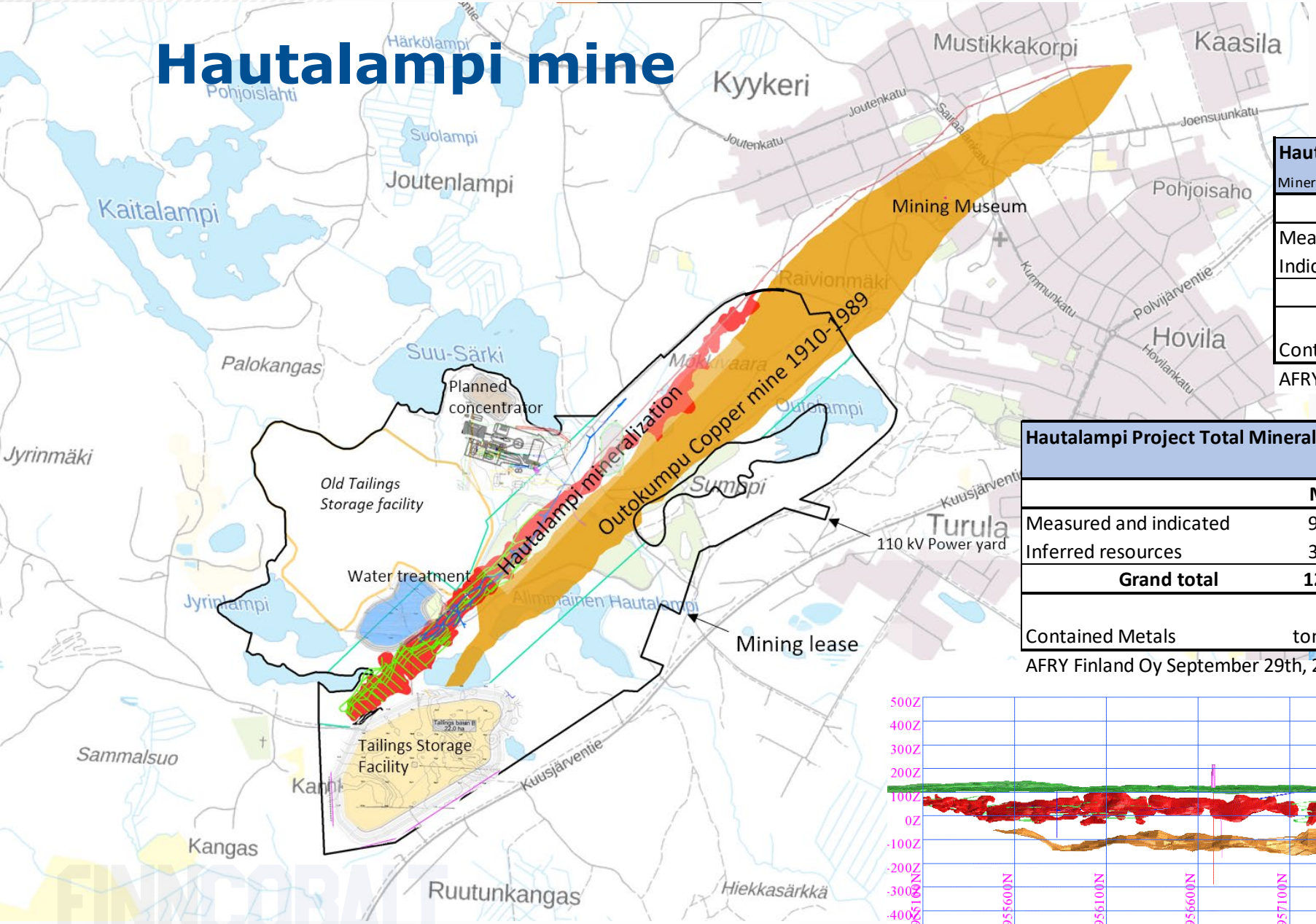
Hautalampi resource



Hautalampi mine



Hautalampi Ore Reserves

Mineral Resources are inclusive of these Ore Reserves

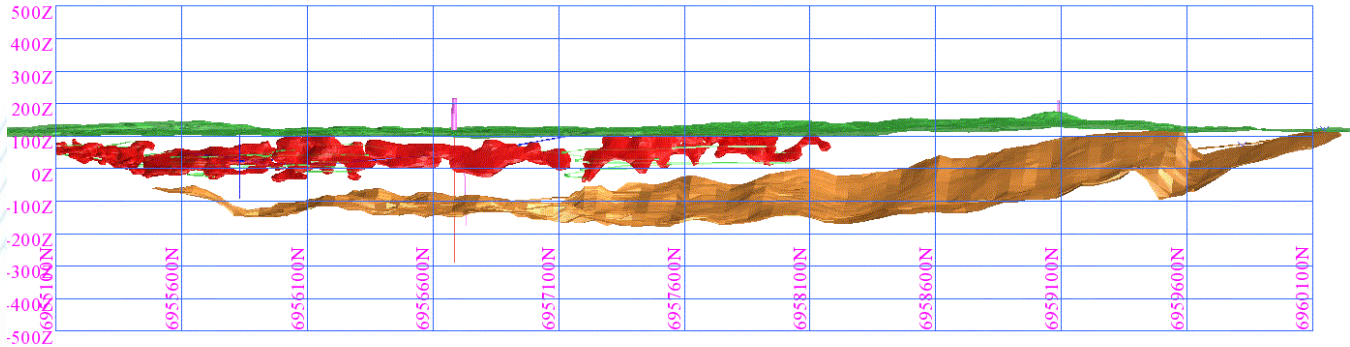
	Mt	Ni%	Co%	Cu%
Measured	1.9	0.36 %	0.09 %	0.30 %
Indicated	2.7	0.25 %	0.07 %	0.19 %
Total	**4.6**	**0.30 %**	**0.08 %**	**0.24 %**
Contained Metals	tonnes	13 700	3 500	11 000

AFRY Finland Oy 7th March 2023 @30€/t NSR Cut-off.

Hautalampi Project Total Mineral Resources

	Mt	Ni%	Co%	Cu%	Ni Eq %	Cu Eq %
Measured and indicated	9.3	0.28	0.07	0.19	0.57	1.27
Inferred resources	3.4	0.22	0.05	0.13	0.43	0.95
Grand total	**12.7**	**0.26**	**0.06**	**0.17**	0.53	1.19
Contained Metals	tonnes	33 550	7 840	22 060		

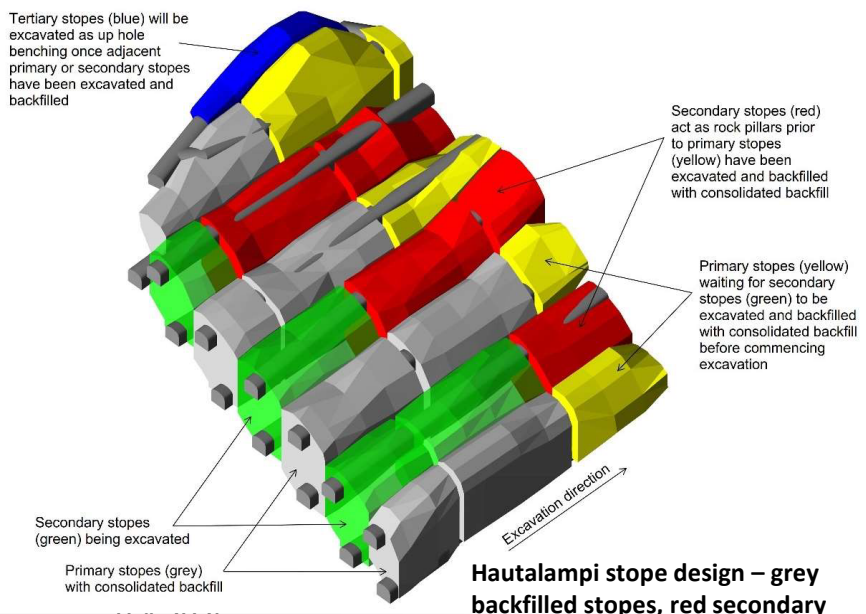
AFRY Finland Oy September 29th, 2022 @ 0.25% NiEq cut-off



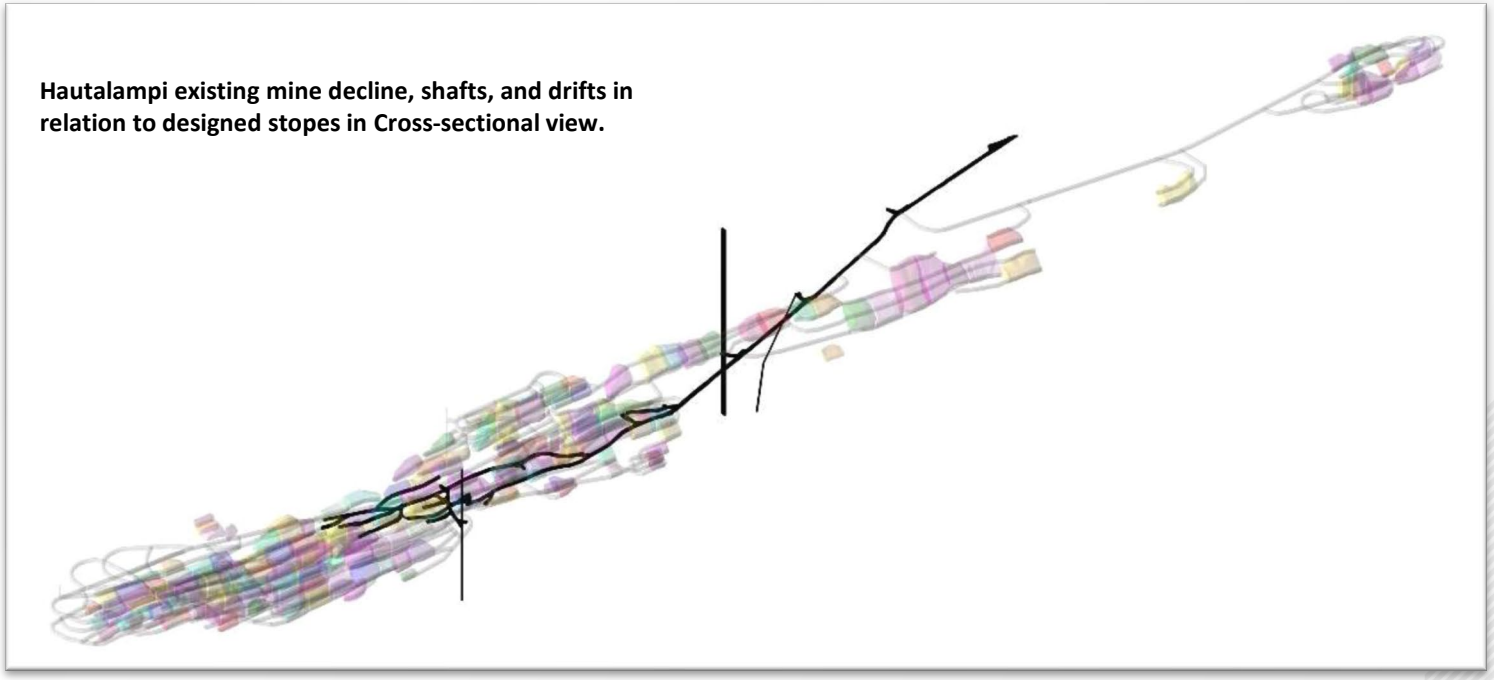
Mine design

Hautalampi Underground Mine – LHS Longitudinal long-hole stoping

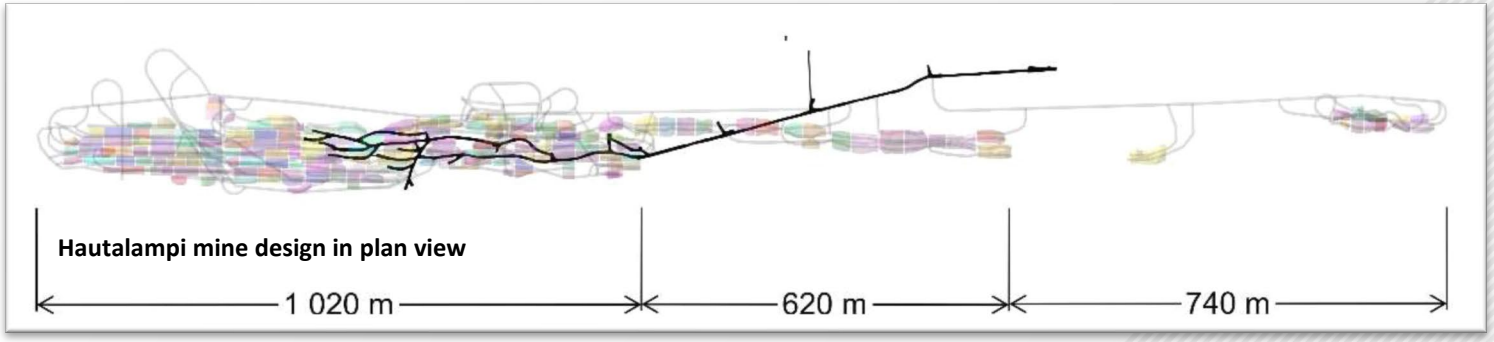
- Longitudinal long-hole stoping – chosen primary mining method.
- LHS follows the strike of the stope is the same as the strike of the orebody. And after mining the stopes will be backfilled with consolidated hydraulic backfill (barren rock + tailings + cement/geopolymer/ash)



Hautalampi stope design – grey backfilled stopes, red secondary stopes, and yellow primary stopes



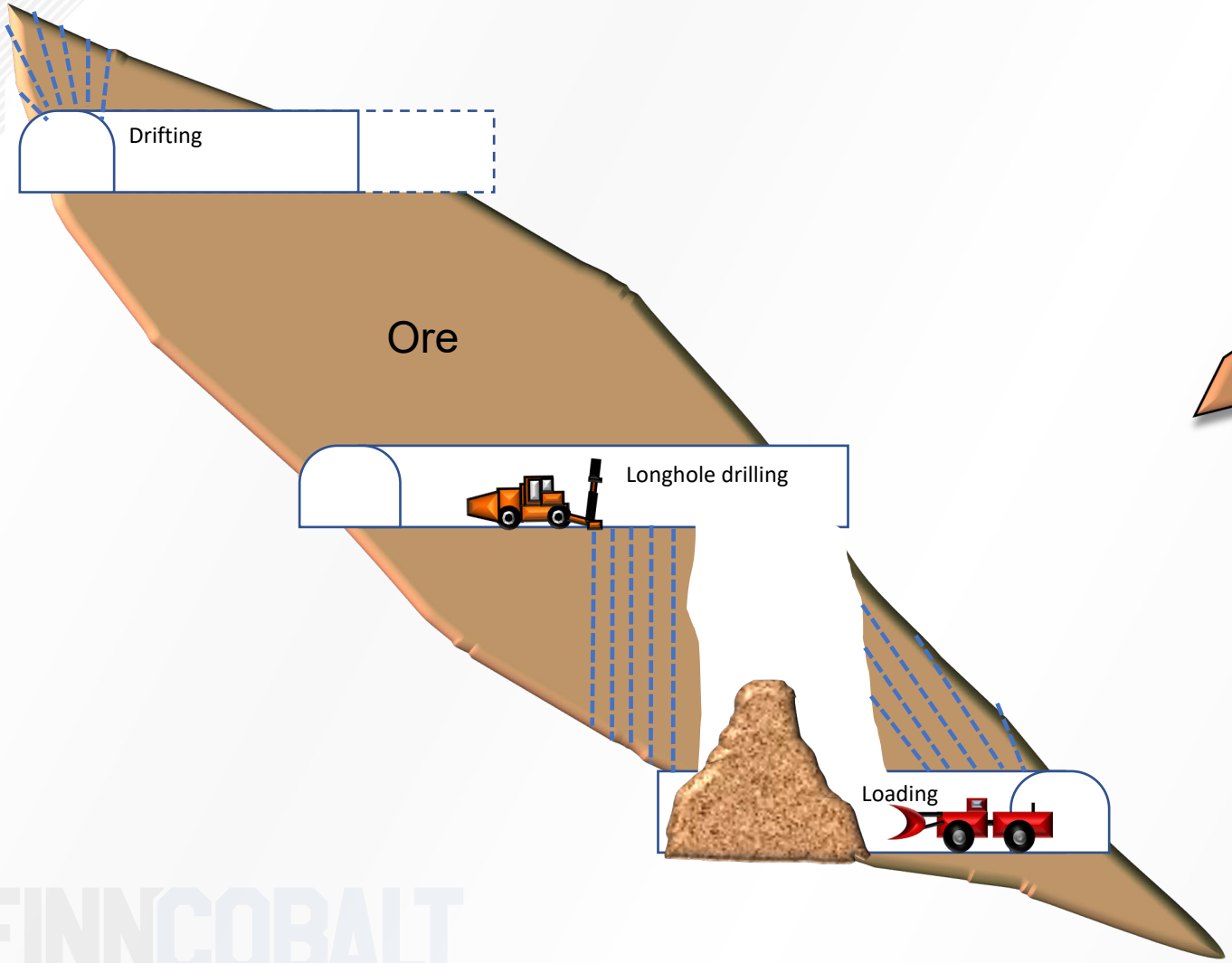
Hautalampi existing mine decline, shafts, and drifts in relation to designed stopes in Cross-sectional view.

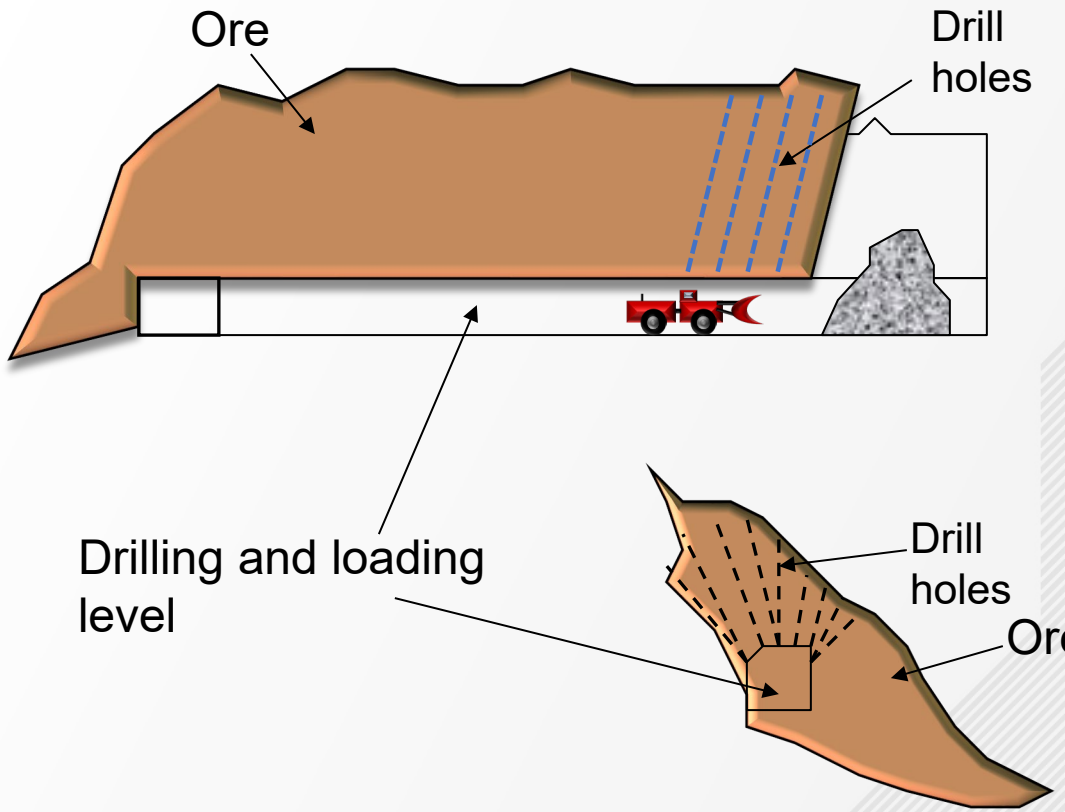


Hautalampi mine design in plan view

Mine design

Hautalampi Underground Mine – LHS Longitudinal long-hole stoping and up hole benching

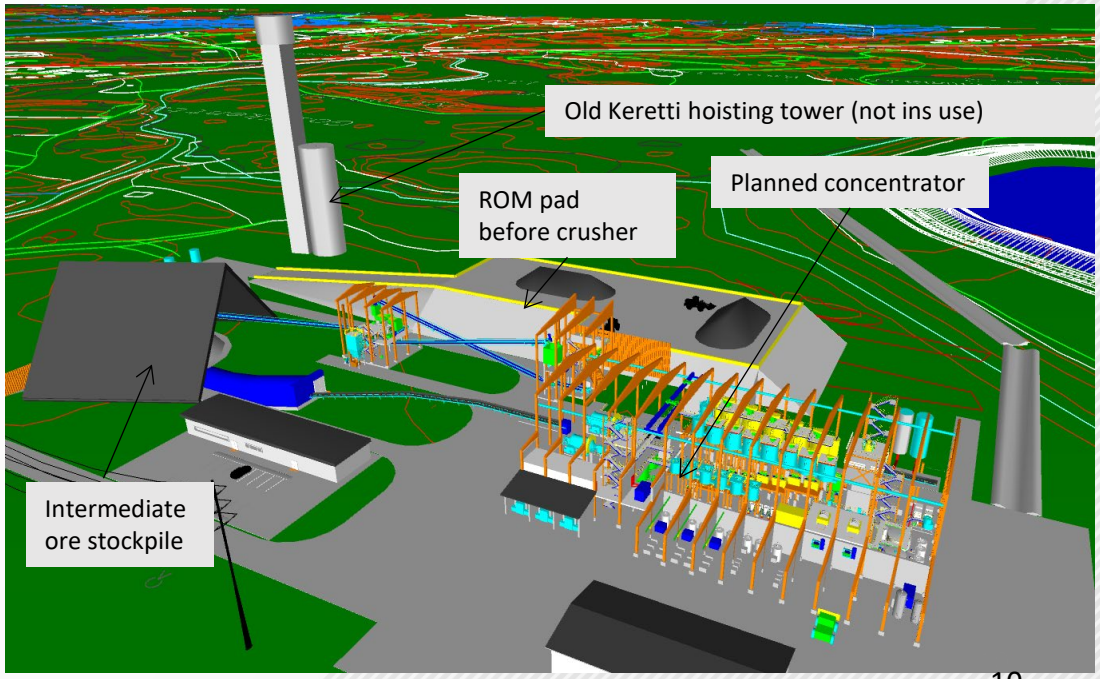




Pre-feasibility Study 20.3.2023

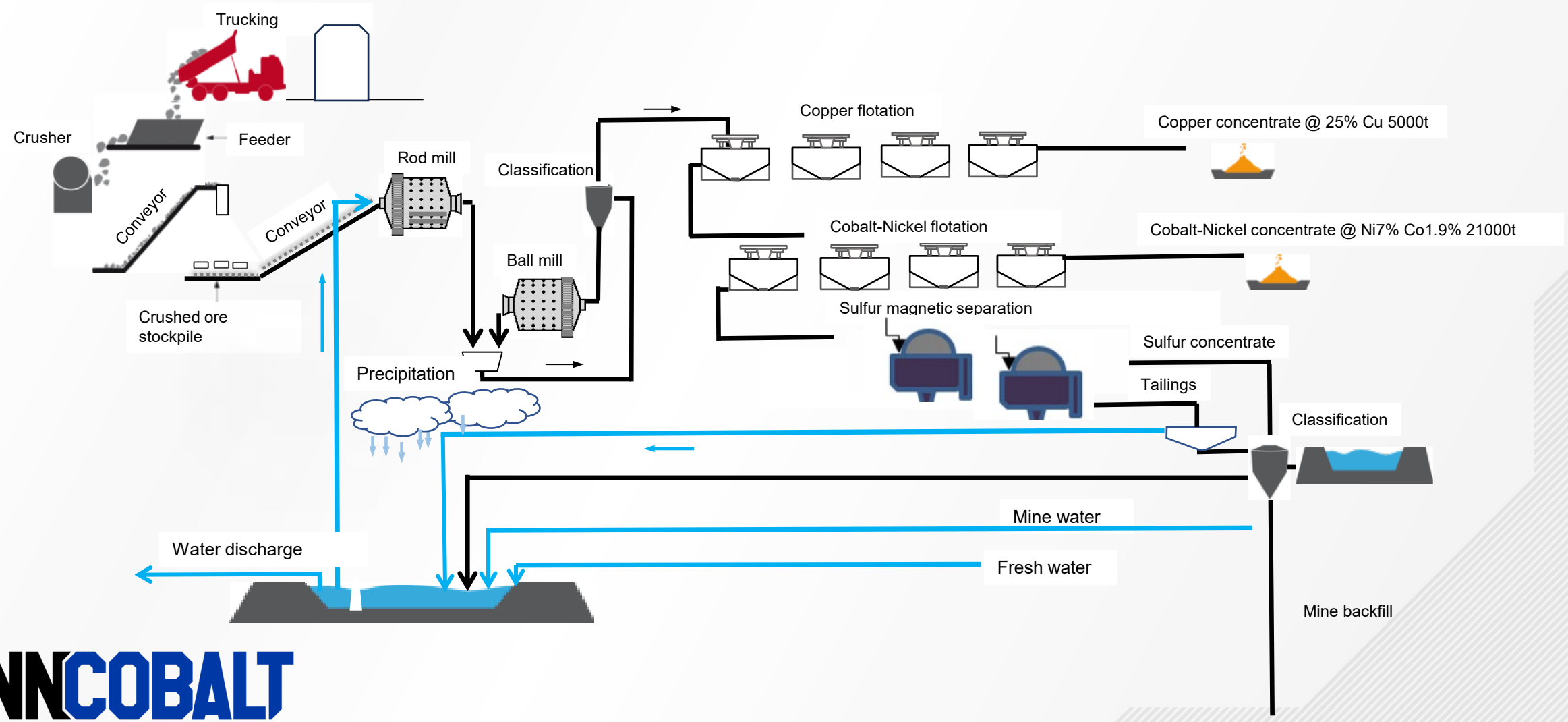
Key features of Hautalampi Project

Measured and Indicated Resources JORC 2012	**9.33 Mt @ Ni 0.28 %, Co 0.07 %, Cu 0.19 %**
Ore Reserves	**4.56 Mt @ Ni 0.30 %, Co 0.08 %, Cu 0.24 %**
Diamond Drilling	
Historical (Outokumpu Oy)	**103 dd holes, 11 865 meters**
Finn Nickel Oy	**100 holes, 11 153 meters**
FinnCobalt Oy	**74 holes, 8 381 meters**
Capital cost	**75 M€ (including 15% contingency)**
Designed plant feed	**500 ktpa**
Mining Capacity	**500 – 800 ktpa**
Life of Mine	**12+ years**
Headcount	**+150**
Tailings	**450kt/a**
Backfilling	**200kt/a tailings +** **16kta (geopolymer/cement/ash)** **100kt/a barren rock from mine**
Operating cost	**41.16 €/t**
Admin	3.1
Mining	21.55
Plant	15.53
Logistics	0.98
Concentrates (moiture 12%)	
Ni-Co concentrate (nominal capacity)	**21000 tpa (wet tonnes)** **Ni: 7 % (Ni recovery 82%)** **Co: 1.93 % (Co recovery 82%)**
Cu Concentrate (nominal capacity)	**5000 tpa (wet tonnes)** **Cu: 26.5 % (Cu recovery 86.5%)**
Base Case Economic Return	**NPV @ 5% 58.8 MEUR**
(contingency excluded)	**NPV @ 10 % 32.7 MEUR**
Annual gross revenue	**30M€**
IRR	**20.0 %**



Processing

- conventional flotation process to produce Cu- and Ni-Co concentrates



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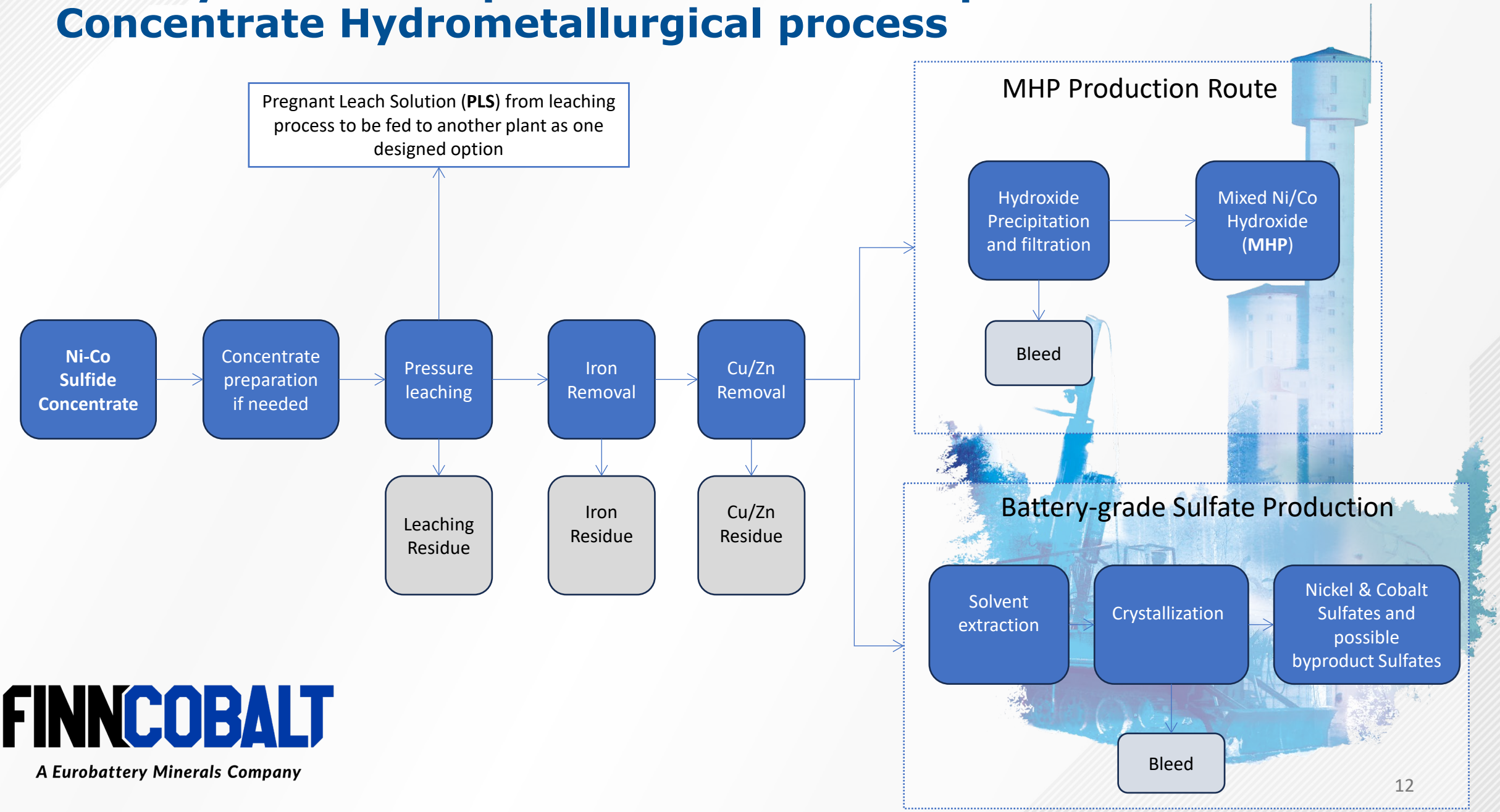
Battery Chemical Options with Hautalampi Ni-Co Concentrate Hydrometallurgical process



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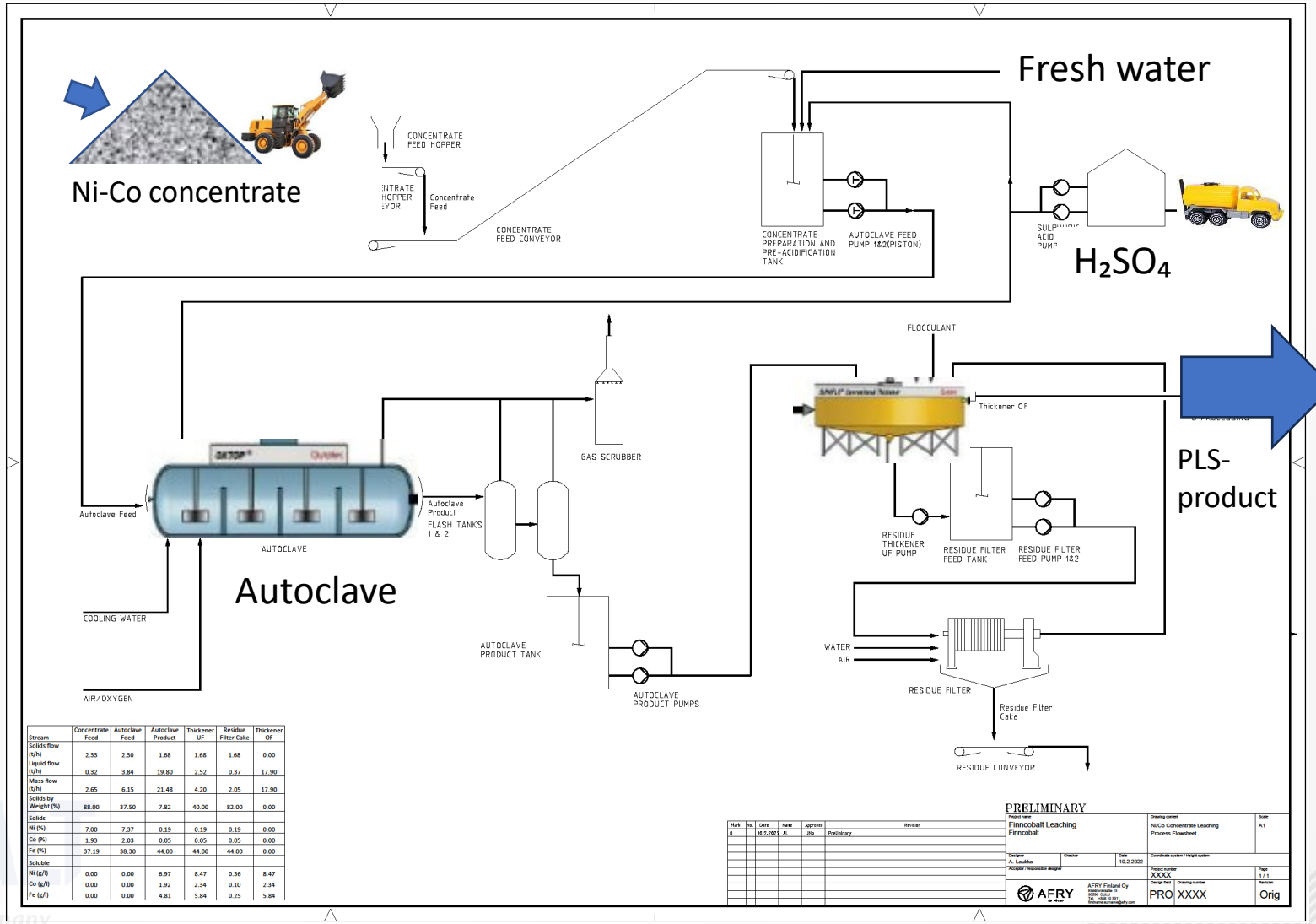
Ni-Co concentrate leaching battery chemicals

location open- preferred due to SO4 discharge

Stream	Concentrate Feed
Solids flow (t/h)	2.33
Liquid flow (t/h)	0.32
Mass flow (t/h)	2.65
Solids by Weight (%)	88.00
Solids	
Ni (%)	7.00
Co (%)	1.93
Fe (%)	37.19
Soluble	
Ni (g/l)	0.00
Co (g/l)	0.00
Fe (g/l)	0.00



Stream	Concentrate Feed	Autoclave Feed	Autoclave Product	Thickener UF	Residue Filter Cake	Thickener OF
Solids flow (t/h)	2.33	2.30	1.68	1.68	1.68	0.00
Liquid flow (t/h)	0.32	3.84	19.80	2.52	0.37	17.90
Mass flow (t/h)	2.65	6.15	21.48	4.20	2.05	17.90
Solids by Weight (%)	88.00	37.50	7.82	40.00	82.00	0.00
Solids						
Ni (%)	7.00	7.37	0.19	0.19	0.19	0.00
Co (%)	1.93	2.03	0.05	0.05	0.05	0.00
Fe (%)	37.19	38.30	44.00	44.00	44.00	0.00
Soluble						
Ni (g/l)	0.00	0.00	6.97	8.47	0.36	8.47
Co (g/l)	0.00	0.00	1.92	2.34	0.10	2.34
Fe (g/l)	0.00	0.00	4.81	5.84	0.25	5.84

Stream	Thickener OF
Solids flow (t/h)	0.00
Liquid flow (t/h)	17.90
Mass flow (t/h)	17.90
Solids by Weight (%)	0.00
Solids	
Ni (%)	0.00
Co (%)	0.00
Fe (%)	0.00
Soluble	
Ni (g/l)	8.47
Co (g/l)	2.34
Fe (g/l)	5.84

Hautalampi Project timetable

Table - Hautalampi project development, execution shedule.

	Year 2025				Year 2026				Year 2027				Year 2028				Year 2029			
Project task	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
General operations																				
Definitive feasability study																				
EPA Process																				
Environmental permit									Threshold ->											
Detailed engineering																				
Investment decision																				
Project execution*																				
Production start																				

	Year 2025				Year 2026				Year 2027				Year 2028				Year 2029			
EPA appeal effect on project excecution	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Possible appeals on EPA																				

Production start
EPA supplement submission
Investment decision
Permit decision at best
Permit decision latest

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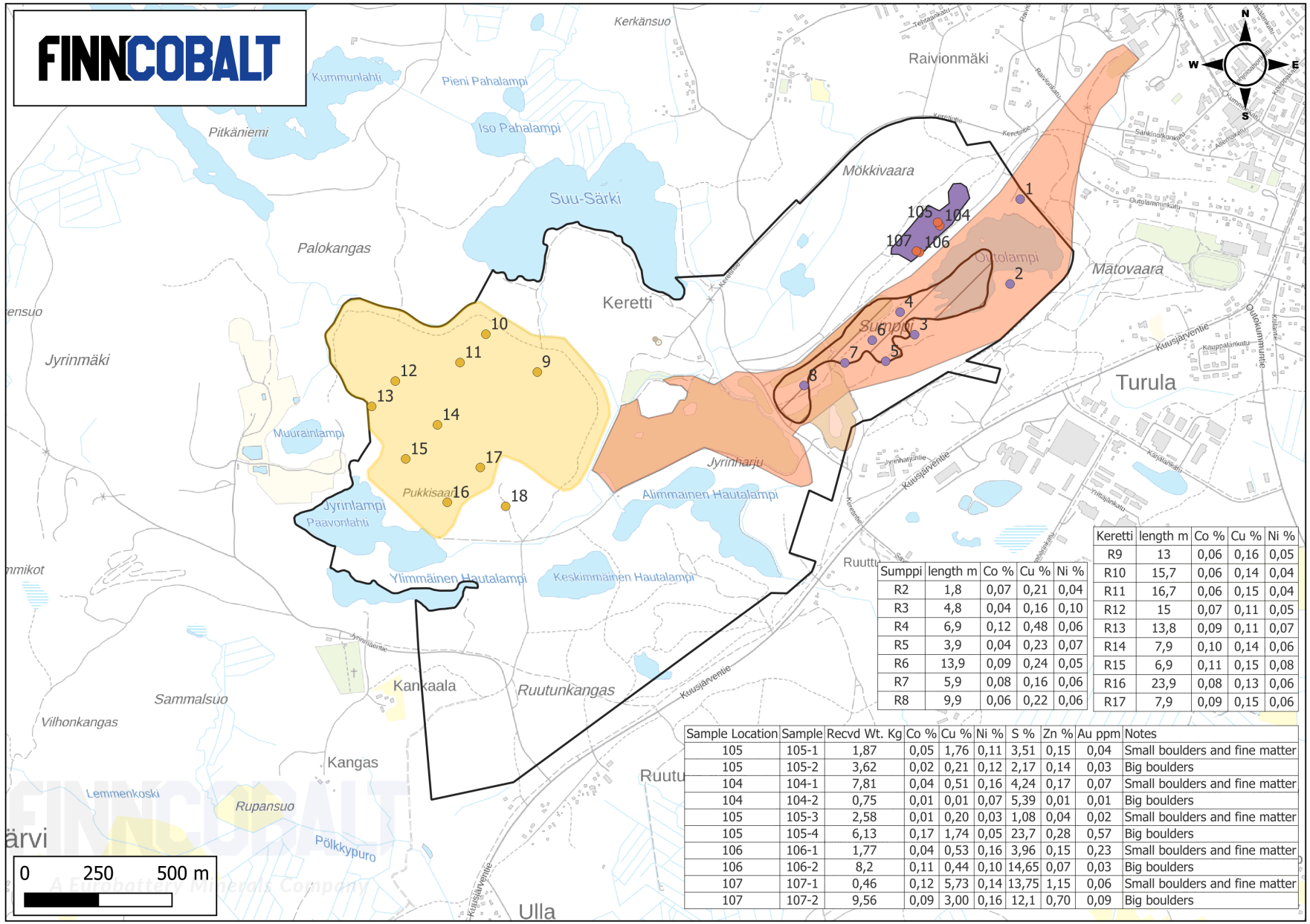
Hautalampi: Circular economy



Sumppi	length m	Co %	Cu %	Ni %
R2	1,8	0,07	0,21	0,04
R3	4,8	0,04	0,16	0,10
R4	6,9	0,12	0,48	0,06
R5	3,9	0,04	0,23	0,07
R6	13,9	0,09	0,24	0,05
R7	5,9	0,08	0,16	0,06
R8	9,9	0,06	0,22	0,06

Keretti	length m	Co %	Cu %	Ni %
R9	13	0,06	0,16	0,05
R10	15,7	0,06	0,14	0,04
R11	16,7	0,06	0,15	0,04
R12	15	0,07	0,11	0,05
R13	13,8	0,09	0,11	0,07
R14	7,9	0,10	0,14	0,06
R15	6,9	0,11	0,15	0,08
R16	23,9	0,08	0,13	0,06
R17	7,9	0,09	0,15	0,06

Sample Location	Sample	Recvd Wt. Kg	Co %	Cu %	Ni %	S %	Zn %	Au ppm	Notes
105	105-1	1,87	0,05	1,76	0,11	3,51	0,15	0,04	Small boulders and fine matter
105	105-2	3,62	0,02	0,21	0,12	2,17	0,14	0,03	Big boulders
104	104-1	7,81	0,04	0,51	0,16	4,24	0,17	0,07	Small boulders and fine matter
104	104-2	0,75	0,01	0,01	0,07	5,39	0,01	0,01	Big boulders
105	105-3	2,58	0,01	0,20	0,03	1,08	0,04	0,02	Small boulders and fine matter
105	105-4	6,13	0,17	1,74	0,05	23,7	0,28	0,57	Big boulders
106	106-1	1,77	0,04	0,53	0,16	3,96	0,15	0,23	Small boulders and fine matter
106	106-2	8,2	0,11	0,44	0,10	14,65	0,07	0,03	Big boulders
107	107-1	0,46	0,12	5,73	0,14	13,75	1,15	0,06	Small boulders and fine matter
107	107-2	9,56	0,09	3,00	0,16	12,1	0,70	0,09	Big boulders

Old copper mine tailings

reprocessing – 10 years?

Confirmed +11Mt

Cu 0.14%,

Ni 0.06%

Co 0.08%

Low grade material – requires flotation and a novel leaching method

Valued today >550M€

Research on leaching project on-going

Old copper mine waste rocks

Volume >250kt

Sampling program defined

Hautalampi ESG

Sustainability & Environmental Commitment

- Means to **Wasteless mine**
- **Stable, renewable energy source**
- **CO_2-free concentrate production**
- **Ongoing R&D for carbon sink technology**
- **Solar power plant planned**
- **Circular economy approach tailings**
- Outokumpu town issue with **old waste rock** used in the streets.

Ownership & Community Support

- **Full ownership of land & mineral rights**, ensuring operational control.
- **Local, committed management team** with industry expertise.
- **Strong local support** from both residents and city administration: Stakeholder meetings are held in local cafeterias and more formal ones in town city hall.

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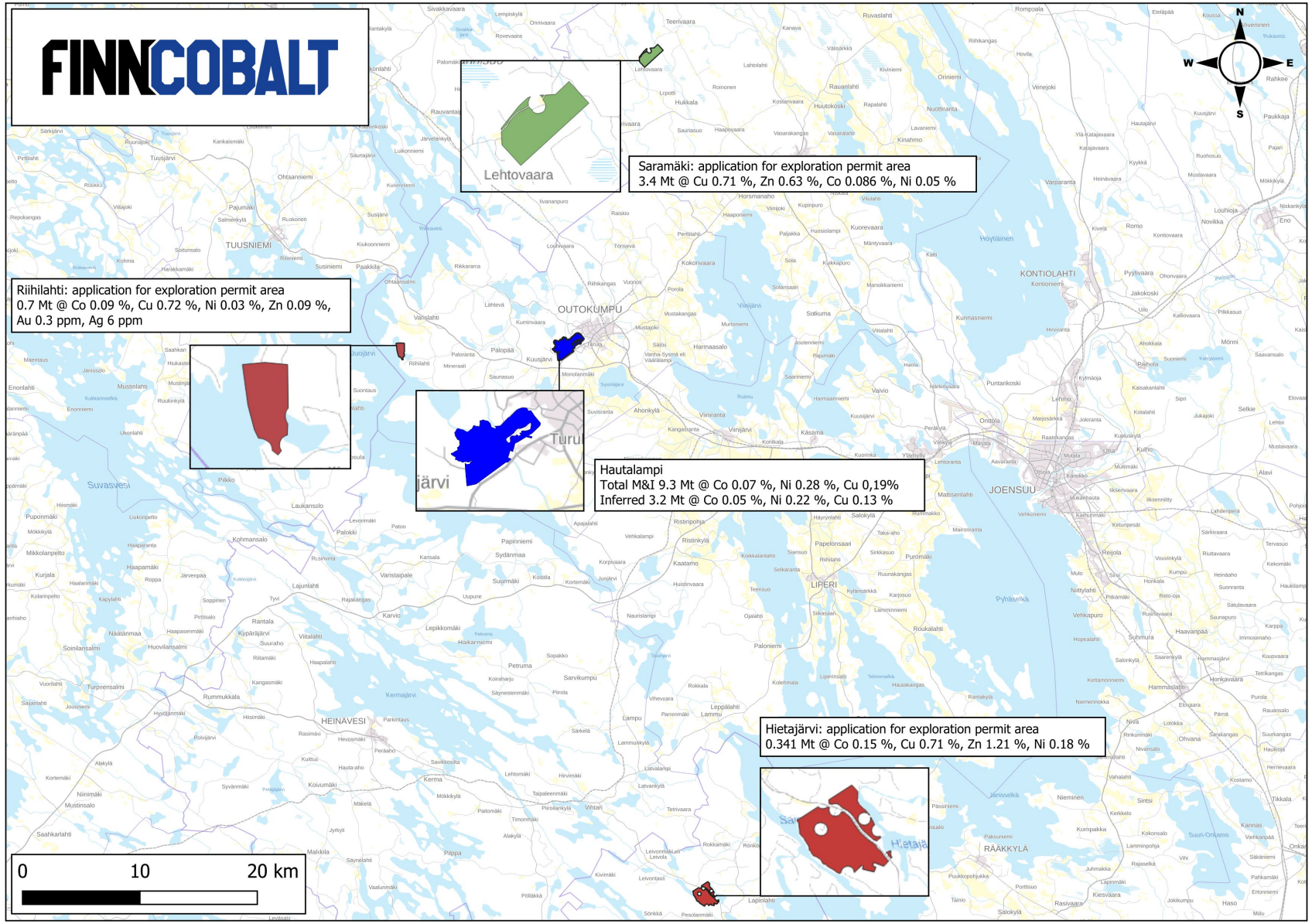
Future: Exploration permits & reservations



Copper the most critical of them all:

Saramäki	3.40Mt@0.71% Cu
Riihilahti	0.70Mt@0.72% Cu
Hietajärvi	0.34Mt@0.71% Cu

High exploration potentiality with these exploration areas

EU funded GTK DeepBeat exploration project **Saramäki**.

Hietajärvi we have great anomalies and traces to explore more.

Riihilahti old satellite mine not commissioned

+

Hautalampi M+I	9.30Mt@1.27% Cu Eq%

Summary

Infrastructure & Operational Efficiency

- **Excellent infrastructure & services** readily available in the region.
- **Cost-effective underground operations** with stable costs, avoiding market fluctuations.
- **Smartmine** approach with electrified and automated operations – fresh start no investments in combustion technology.

Resource & Economic Stability

- **Polymetallic deposit (Ni, Co, Cu)**: Less sensitivity to metal price variations.
- **JORC-compliant resource assessment (Sept 2022)** confirming reliable estimates.
- **UNFC classification – highest class (CRMA)**, ensuring strong compliance with international resource standards.

Technical & Processing Advantages

- **Flotation tests completed with excellent results**—no harmful elements detected.

Sustainability & Environmental Commitment

- Means to **Wasteless mine**: No waste rock after operations in surface ; **40% of tailings used for mine backfilling**. Circularity
- **Stable, renewable energy source** supporting operations.
- **CO_2-free concentrate production**, minimizing environmental impact.
- **Ongoing R&D for carbon sink technology** in mine backfill.
- **Solar power plant planned** to enhance sustainability.
- **Circular economy approach**: Utilizing old tailings in the area for resource recovery.

Ownership & Community Support

- **Full ownership of land & mineral rights**, ensuring operational control.
- **Local, committed management team** with industry expertise.
- **Strong local support** from both residents and city administration: Stakeholder meetings are held in local cafeterias and more formal ones in town city hall.