

Interim Report

JANUARY–JUNE 2020



EURO
BATTERY
MINERALS

EUROBATTERY MINERALS AB

Interim Report January–June 2020

Second quarter 2020 (same period previous year)

- ◆ Net sales amounted to SEK 0 (SEK 0).
- ◆ Operating income after depreciation/amortisation and financial items totalled SEK –2,934 thousand (SEK –4,736 thousand).
- ◆ Earnings per share after depreciation/amortisation and financial items amounted to SEK –0.53 (SEK –0.77).
- ◆ Cash flow from operating activities was SEK –1,124 thousand (SEK –4,100 thousand).

First six months 2020 (same period as previous year)

- ◆ Net sales amounted to SEK 0 (SEK 0).
- ◆ Operating income after depreciation/amortisation and financial items totalled SEK –5,182 thousand (SEK –6,840 thousand).
- ◆ Earnings per share after depreciation/amortisation and financial items amounted to SEK –0.53 (SEK –1.12).
- ◆ Cash flow from operating activities was SEK –3,646 thousand (SEK –5,664 thousand).

Significant events during the period

- ◆ The Company announced the option to acquire Vulcan Hautalampi Oy (VHOy), sole owner of the Hautalampi Nickel-Cobalt-Copper (Ni-Co-Cu) Project, located in the historic mining centre of Outokumpu, Finland. The transaction is a transformational deal for the Company, positioning it as a near-term producer of critical battery metals¹.
- ◆ Final results were received from nickel in sulphide mineral assays on mineralised samples from 2019 drilling at the Castriz prospect, part of the Corcel Ni-Co-Cu Project in NW Spain².
- ◆ Prospective area at Castriz now confirmed for over 700m in strike length and approximately 700m in width with mineralisation commencing at surface to a vertical depth of 200m, making Castriz potentially amenable to low-cost, open pit bulk mining. Mineralisation is still open in several directions³.

¹ Eurobattery Minerals signs investment agreement with option to acquire the Hautalampi nickel-cobalt-copper mine, press release 11/05/2020.

² Final assays confirm high nickel sulphide discovery at Corcel Project. Press release 22/06/20.

³ Final Results From Drilling Show Larger Prospect Zone Than Expected In Castriz drill results. Press release 28/01/20.

- ◆ Collaboration with Uppsala University and the AGH University of Science and Technology in Krakow on the vanadium potential of rock sequences at the Fetsjön project in Västerbotten determined the host mineral to be a variety of rutile.
- ◆ The Company has been pre-selected to take part in the EU project S3-MINE.
- ◆ A rights issue was launched to raise up to SEK 46.5m (€4.44m). The proceeds from the rights issue will be used to increase the Company's beneficial interest in VHOy by advancing the Hautalampi Project in Finland and to continue financing the Corcel Project in Spain.
- ◆ The Company welcomed the election of Henrik Johannesson as Chairman. Henrik has broad experience across industries and markets, including extensive executive management experience. Monia Benbouzid and Martin Boldt-Christmas stepped down from the Board of the Company to coincide with Henrik Johannesson's appointment.

Significant events after the period

- ◆ The Company has completed the rights issue of units with a subscription period from 29 June to 14 July 2020. The rights issue was subscribed to 209 percent and the Company will receive approximately SEK 47.3 million before issue costs⁴.
- ◆ The Company announced that Vulcan Hautalampi Oy commenced drilling at the Hautalampi nickel (Ni), cobalt (Co), copper (Cu) project in Outokumpu, eastern Finland⁵.

⁴ Eurobattery Minerals' rights issue subscribed to 209 per cent, the Company will receive SEK 47.3 million. Press release 17/07/2020

⁵ Drilling to commence at the Hautalampi project, Finland. Press release 09/08/2020

EUROBATTERY MINERALS AB

Summary of operations and activities

The Company

The Company continues to implement its strategy of becoming a European explorer, developer and ultimately producer of raw materials critical to the growing battery and EV markets. With its vision of helping Europe become self-sufficient in ethical and fully traceable battery minerals for the electric vehicle industry, Eurobattery Minerals is at the foundation of the battery value chain in Europe.

In June 2020, the Company welcomed the election of Henrik Johannesson as Chairman. Henrik has more than 20 years of international executive leadership experience, including a number of key positions as a member of the senior management group of Oriflame Cosmetics. Henrik has led executives and organisations in sales, marketing, finance, IT, operations and HR with full P&L responsibility across most continents, with a focus on growth and new market entries. Henrik is currently an active investor involved in businesses ranging from anti-doping (sports), tech & digital platforms, telecom, gyms and health supplements. Prior to venturing into general management, Henrik was a lawyer at Vinge Law Firm, focusing on M&A. Henrik holds a LL.M Master of Laws from Lund University, has studied business at Stockholm School of Economics and has completed an Executive Education programme at Harvard Business School. The Board welcomes Henrik to the team.

As Henrik joined the Board, Monia Benbouzid and Martin Boldt-Christmas stepped down from the Board of the Company. We extend our thanks to Monia and Martin for their support and contribution to the Company.

Capital raising – rights issue

To continue financing the activities in Spain and increase its beneficial interest in VHOy by advancing the Hautalampi Project in Finland, the Company launched a rights issue during the quarter to obtain approximately SEK 46.5 million (€4.43 million) before issue costs⁶.

Finland**Hautalampi Project**

In May 2020, the Company announced an investment agreement with the option to acquire the Hautalampi nickel-cobalt-copper (Ni-Co-Cu) mine in Outokumpu, Finland⁷ (Figure 1). The proposed transaction is to purchase the sole owner of Hautalampi, Vulcan Hautalampi Oy (VHOy), via a staged transaction. The option under the Investment and Shareholders Agreement is linked to an obligation to provide successive cash financing for investments in the Hautalampi Ni-Co-Cu Project. The consideration to be paid by BAT for shares acquired in VHOy and the option premium, and cash financing to be provided by BAT for the project amount to approximately €8.6m in total, payable over four years. In conjunction with the acquisition, the Board of Directors and shareholders approved a rights issue to finance some of the mining activities in connection with the acquisition (see above). The key terms of the acquisition include:

⁶ Eurobattery Minerals proposes rights issue of units of approximately SEK 46.5 million. Press release 11/05/20.

⁷ Eurobattery Minerals signs investment agreement with option to acquire the Hautalampi nickel-cobalt-copper mine. Press release 11/05/20.

- BAT pays €0.05M in cash and €0.2M in BAT shares (150,663 shares @ SEK 14.01/share) at the closing of the Investment and Shareholders Agreement in consideration for the option to acquire VHOy.
- Tranche 1: BAT has the option to invest €2.0M, in whatever way it deems appropriate, in the Hautalampi project within 24 months of acquisition. Once invested, the Company can acquire 40% of VHOy for a consideration of €0.25M in cash and €1.0M in BAT shares.
- Tranche 2: BAT has to invest an additional €0.5M, in whatever way it deems appropriate, in Hautalampi within 36 months of acquisition. Once invested, the Company can acquire an additional 30% of VHOy for a consideration of €0.25M in cash and €1.0M in BAT shares.
- Tranche 3: BAT can acquire the remaining 30% of VHOy for a consideration of €0.3M in cash and €1.0M in BAT shares within 48 months of acquisition.
- On announcement of commercial production, BAT pays the sellers of VHOy €0.5M in cash and €1.5M in BAT shares.
- The sellers of VHOy will have a one (1) percent net metals royalty, which can be bought by the Company.

The Hautalampi Project is located at the same site as the famous Keretti (Outokumpu) copper mine (1912–1989). The Hautalampi Ni-Co-Cu orebody is located parallel to and above the exploited copper deposit. Existing surface and underground infrastructure, including a high voltage power line, concrete foundations and roads, provide significant location advantages in what is already a tier 1 mining jurisdiction. Finland is ranked 2nd in the Fraser Institute assessment of the world's most attractive mining jurisdictions.

Approximately €10-15M has been invested in Hautalampi by previous owners, including 22,000m of core drilling, a decline and additional underground mine development works (2,100m), mineral resource and reserve estimates, multiple mineral processing studies and a feasibility study. Previous investment enables BAT to fast-track the project to an updated feasibility study status.



Figure 1 Location map of Hautalampi Project, eastern Finland.

A historical Canadian National Instrument (NI 43-101) compliant Mineral Resource Estimate 3.2Mt @ 0.43% Ni, 0.35% Cu and 0.12% Co has previously been defined at Hautalampi, with an additional exploration target of more than 2.8 – 4.5Mt at 0.28 – 0.36% Ni also defined (Figure 2). The mineral deposit contains nickel and cobalt sulphide and copper sulphide minerals with gold and silver by-products. Processing methods have been investigated and high value concentrates can be produced using off-the-shelf, conventional mineral processing methods. Recent process testwork completed by Outotec Oyj has demonstrated that a combined nickel-cobalt concentrate can be leached and chemicals suitable for the battery industry can be produced.

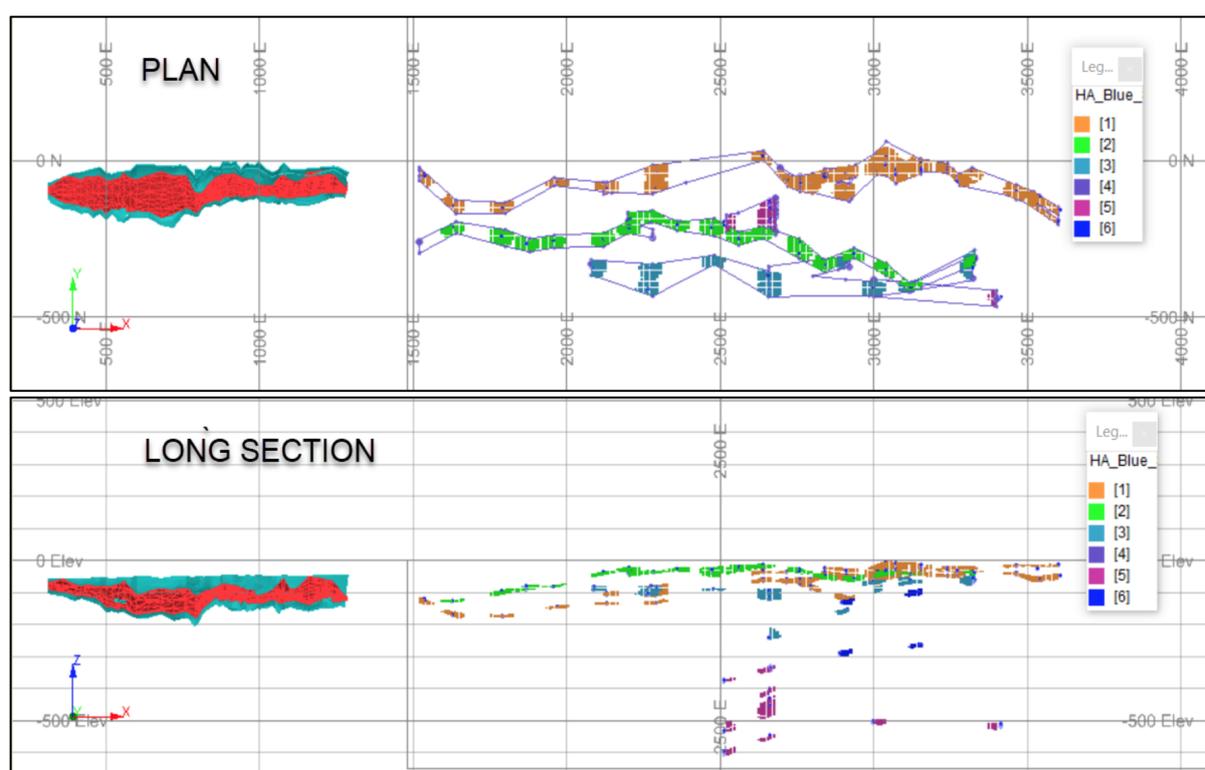


Figure 2 Plan view (top) and long-section (bottom) highlighting mineral resource (red and aqua colour) and exploration target zones. Filled areas within Blue Sky zone represent estimated tonnes within 40m sample spacing. Considerable upside to resource and exploration target anticipated with infill drilling.

Spain

Corcel Project

The Company received assay results from nickel-in-sulphide mineral tests from its Castriz prospect, part of the much larger Corcel Project, in northwest Spain (Figure 3). The Corcel Project was historically identified to be prospective for bulk tonnage and massive sulphide Ni-Co-Cu deposits. Nickel sulphide is categorised as Class 1 nickel and is the preferred mineral for producing intermediate products required for electric battery applications.



Figure 3 Location of the Corcel Project, Spain.

In 2019, the Company completed four (4) diamond drill holes for 998m testing geochemical and geophysical anomalies previously delineated during the summer at Castriz. Drilling subsequently intersected an extensive zone, both laterally and at depth, with elevated whole-rock (total) nickel, cobalt and copper concentrations^{8,9}. To ascertain the proportion of nickel contained in economic sulphide minerals, 129 samples were submitted for an analytical method that specifically reports on nickel-in-sulphide. These results confirmed that 75% to 85% of the total nickel from the main mineralised intervals previously reported is from sulphide minerals (Table 1)^{10,11}. The nickel-in-sulphide assays confirm a large area of mineralised rock has been discovered at Castriz, measuring at least 700m in strike, 700m in width and from surface down to approximately 180m in depth (Figure 4). Importantly, mineralisation is still open in several directions offering substantial upside to the size of the deposit.

Hole ID	From (m)	To (m)	Int (m)	ME-ICP61 Total Ni ppm	ME-ICP09 Sul- phide Ni ppm	% Ni-in-sulphide vs total Ni
19DD0001	45.00	147.00	102.00	0.28	0.21	75%
	<i>incl. 78.00</i>	<i>incl. 147.00</i>	<i>incl. 69.00</i>	<i>0.30</i>	<i>0.23</i>	<i>75%</i>
	<i>incl. 78.00</i>	<i>incl. 99.00</i>	<i>incl. 21.00</i>	<i>0.35</i>	<i>0.26</i>	<i>76%</i>
	<i>and 129.00</i>	<i>and 141.00</i>	<i>and 12.00</i>	<i>0.48</i>	<i>0.41</i>	<i>85%</i>
	<i>incl. 132.00</i>	<i>incl. 135.00</i>	<i>incl. 3.00</i>	<i>0.69</i>	<i>0.64</i>	<i>93%</i>
19DD0002	3.00	114.00	111.00	0.21	0.18	84%
	<i>incl. 14.50</i>	<i>incl. 39.00</i>	<i>incl. 24.50</i>	<i>0.30</i>	<i>0.26</i>	<i>86%</i>
	<i>incl. 14.50</i>	<i>incl. 27.00</i>	<i>incl. 12.50</i>	<i>0.36</i>	<i>0.31</i>	<i>87%</i>
19DD0003	131.50	206.85	75.35	0.24	0.21	86%
	<i>incl. 182.50</i>	<i>incl. 206.85</i>	<i>incl. 24.35</i>	<i>0.34</i>	<i>0.31</i>	<i>89%</i>
	<i>incl. 191.50</i>	<i>incl. 200.50</i>	<i>incl. 9.00</i>	<i>0.44</i>	<i>0.40</i>	<i>90%</i>
19DD0004	6.80	35.60	28.80	0.20	0.12	60%
	178.85	251.30	72.45	0.20	0.14	71%

Table 1 Nickel-in-sulphide assays from drilling at Castriz prospect.

⁸ First Results From Drilling Confirms High Level of Nickel. Press release 10/09/19.

⁹ Final Results From Drilling Show Larger Prospect Zone Than Expected In Castriz drill results. Press release 28/01/20.

¹⁰ New test results from Corcel Project confirm high proportion of nickel sulphide. Press release 04/05/20.

¹¹ Final assays confirm high nickel sulphide discovery at Corcel Project. Press release 22/06/20.

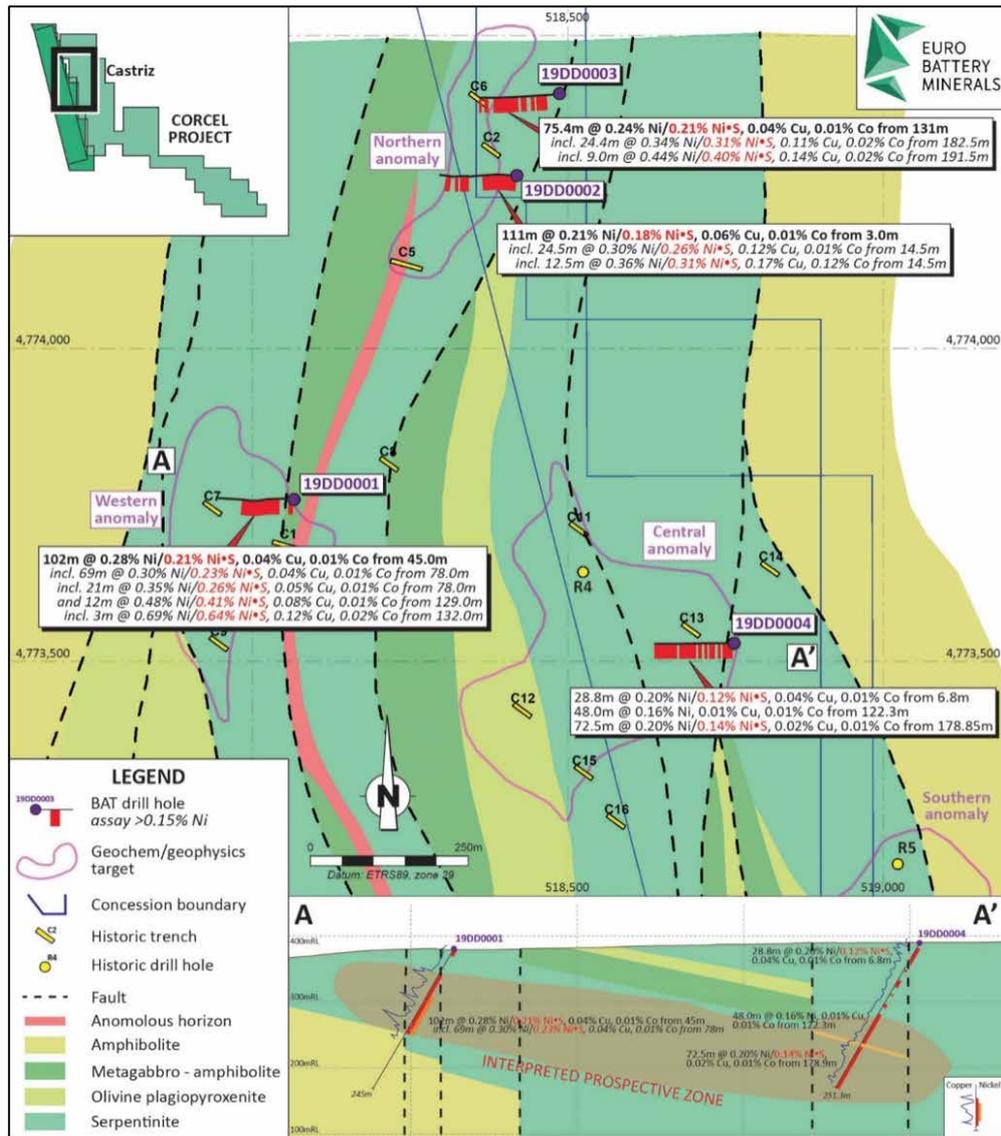


Figure 4 Solid geology map of Castriz prospect highlighting BAT drillholes and downhole intersections, including nickel-in-sulphide analysis results (red text). Inset: geological cross-section between A – A'.

Sweden

BAT has a total of seven exploration permits in northern Sweden focusing on critical battery minerals such as nickel-copper-cobalt, as well as rare earth elements. During the quarter the Company has continued with desktop studies and assessing the wider potential of its projects in Sweden, with a view to undertaking field activities in the second half of 2020. Furthermore, the Company continues to collaborate with Uppsala University and the AGH University of Science and Technology in Krakow on the vanadium potential of rock sequences at the Fetsjön project in Västerbotten, which confirmed the host mineral to be a variety of rutile earlier this year. Planning is underway to determine the potential for sustainable extraction of the vanadium.

Project Generation

The Company continues to review its project portfolio and examine new European opportunities, with a focus on metals that can be sourced ethically and with full traceability that are required by the EV battery sector. Both early-stage exploration to near-term development project opportunities are being assessed.



»This active quarter we have made considerable progress in our current projects and announced the option to acquire Vulcan Hautalampi Oy, a Nickel-Cobalt-Copper project located in Outokumpu, Finland.«

Roberto García Martínez
CEO

CEO comments

Dear Shareholder

The second quarter of 2020 has been one of the most active periods since I assumed my role as CEO of Eurobattery Minerals. I am pleased to say that we have made considerable progress in our vision of helping Europe become self-sufficient in terms of ethical and fully traceable battery minerals for the electric vehicle industry. This includes advancements in our current projects, expansion of our operations to include Finland, and strengthening of our Company management with our new Chairman of the Board. The Company has successfully adapted its working practices in response to the ongoing Covid-19 crisis, and we have managed to continue operating according to plan.

In Q2 the Company announced the option to acquire Vulcan Hautalampi Oy (VHOy), sole owner of the Hautalampi Nickel-Cobalt-Copper (Ni-Co-Cu) project, located in the historic mining centre of Outokumpu, Finland. The mineral deposit contains nickel and cobalt sulphide minerals and copper sulphide minerals with gold and silver by-products. Processing methods have been investigated and high value concentrates have been produced. All this means lower risk compared to an exploration project, as the orebody has already been defined by previous owners. This deal accelerates the Company's business strategy and shortens the time to production, and as such the Company is now positioned as a near-term producer of critical battery metals. I am delighted to see that the project is running according to plan and that drilling operations started in July.

As for the Company's ongoing nickel-copper-cobalt project Corcel in Galicia in northwest Spain, significant progress has been made during the quarter. For the Castriz prospect, one of three prospect zones in the Corcel project, final results for sulphide mineral tests have been obtained. The test results confirm Castriz to be a significant nickel sulphide discovery. The next step is to look into various development scenarios, including mineral processing and mining studies.

To progress with our activities in Spain and increase its beneficial interest in VHOy by advancing the Hautalampi Project in Finland, the Company launched a rights issue to obtain approximately SEK 47.3 million. I am pleased to see the outcome of the rights issue, which was subscribed to 209 percent, allowing us to accelerate our business operations.

Finally, we welcome the election of Henrik Johannesson as the new Chairman of the Board of Eurobattery Minerals. His strategic knowledge and over 20 years of executive leadership and international experience will bring important value to the Company in its continued expansion and development as a European provider of ethically sourced and fully traceable battery minerals, critical for the electric vehicle revolution.

Yours Faithfully

Roberto García Martínez
CEO

1 APRIL–30 JUNE 2020

Comments on the second quarter

Earnings and sales

The Company's net sales for the second quarter totalled SEK 0 (SEK 0), and earnings after financial items totalled SEK –2,934 thousand (SEK –4,714 thousand). Operating expenses amounted to SEK –2,915 thousand (SEK –4,715 thousand). EBITDA for the second quarter totalled SEK –2,915 thousand (SEK –4,715 thousand). Finance costs for the quarter amounted to SEK –19 thousand (SEK –21 thousand).

Investments

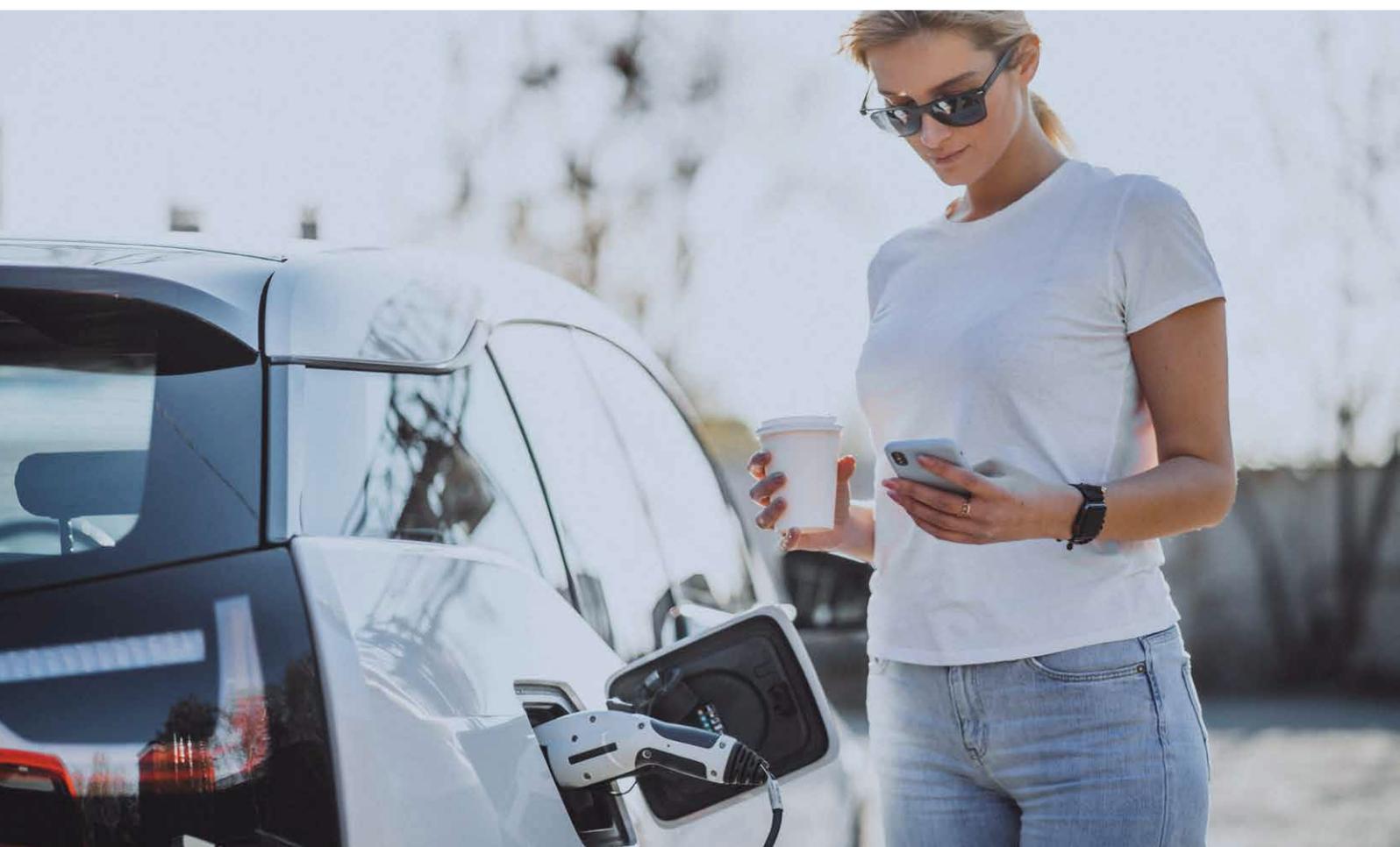
Investments in property, plant and equipment in the second quarter totalled SEK 0 thousand (SEK 0 thousand). Investments in non-current intangible assets amounted to SEK 3,294 thousand (SEK 27,572 thousand).

Financial position

Cash and cash equivalents amounted to SEK 523 thousand (SEK 17,180 thousand) at 30 June 2020. Equity totalled SEK 37,685 thousand (SEK 46,085 thousand).

Cash flow and financing

Cash flow from operating activities in the second quarter was SEK –1,124 thousand (SEK –4,100 thousand). Cash flow from investing activities was SEK –3,294 thousand (SEK –27,572 thousand), while cash flow from financing activities was SEK 2,113 thousand (SEK 46,654 thousand).



1 JANUARY–30 JUNE 2020

Comments on the first six months of the year

Earnings and sales

The Company's net sales for the first six months of the year totalled SEK 0 (SEK 0), and earnings after financial items totalled SEK –5,182 thousand (SEK –6,840 thousand). Operating expenses amounted to SEK –5,159 thousand (SEK –6,817 thousand). EBITDA for the first six months of the year amounted to SEK –5,159 thousand (SEK –6,817 thousand). Finance costs for the period amounted to SEK –23 thousand (SEK –23 thousand).

Investments

Investments in property, plant and equipment in the first half of the year totalled SEK 0 thousand (SEK 0 thousand). Investments in non-current intangible assets amounted to SEK 4,560 thousand (SEK 27,572 thousand).

Financial position

Cash and cash equivalents amounted to SEK 523 thousand (SEK 17,180 thousand) at 30 June 2020. Equity totalled SEK 37,685 thousand (SEK 46,085 thousand).

Cash flow and financing

Cash flow from operating activities in the first six months of the year was SEK –3,646 thousand (SEK –5,664 thousand). Cash flow from investing activities was SEK –4,560 thousand (SEK –27,572 thousand), while cash flow from financing activities was SEK 2,113 thousand (SEK 45,788 thousand).

Financing of the business

To ensure the Company's liquidity and enable the development of existing and new projects, the Company's Board and CEO decided on a rights issue of units of approximately SEK 47 million. On 17 July, it was announced that the issue was subscribed to 209 percent, which raises SEK 47.3 million for the Company before issue costs.

The above-mentioned Board's assessment finds that the Company does not require external capital to manage the Company's operations for the next 12 months.

Share information

During the period, 150,663 shares were issued through a set-off issue. The issue is part of the investment agreement with an option to acquire the Hautalampi nickel-cobalt copper mine, which was decided on at an Extraordinary General Meeting in May 2020.

The share capital in Eurobattery Minerals AB (publ) at 30 June 2020 amounts to SEK 9,845,357. The total number of shares outstanding is 9,845,357.

The Company's shares are listed on NGM Nordic SME (trading symbol: BAT, ISIN code: SE0012481570). According to Euroclear's register, Eurobattery Minerals had approximately 4,995 shareholders at the close of the period.

List of shareholders at 30 June 2020

Shareholder	Number of shares	Percentage (%)
Ulex Recursos S.L.	1,165,768	11.84 %
Marbury Ridge Ltd*	1,073,116	10.90 %
Andrew Randall	792,753	8.05 %
Daniel Eddington	646,169	6.56 %
Kimberly Wrixon	646,169	6.56 %
Avanza Pension	391,593	3.98 %
He Shin Kim	359,723	3.65 %
Frenergy AB	259,351	2.63 %
Swedbank Försäkring	254,477	2.58 %
JPMP Konsult AB	225,487	2.29 %
Sum other owners	4,030,751	40.96 %
	9,845,357	100,00 %

*Formerly Caldera Ridge Capital Ltd

Related-party transactions

During the period, earnings were affected by fees of SEK 330 thousand paid to Board member Monia Benbouzid's company Amplex Management AB for work carried out.

During the period, earnings were affected by fees of SEK 1,425 thousand paid to CEO Roberto García Martínez's company Nazgero Consulting Service LTD for work carried out. Earnings have also been affected by salary and other benefits to the CEO of SEK 1,345 thousand.

During the period, earnings were affected by fees of SEK 71 thousand paid to Board member Jan Arnbom's company Arnbom Geotrade HB for work carried out.

**Accounting policies**

Eurobattery Minerals AB has applied the Swedish Annual Accounts Act and Swedish Accounting Standards Board's general recommendation 2012:1 (K3) on the preparation of financial statements since 2014.

Audit report

This interim report has not been subject to review by an auditor.

Mentor

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Upcoming reporting dates

The Interim Report for January – September will be published on 18 November 2020.
The Year-end Report for 2020 will be published on 24 February 2021.

Reports and press releases, etc., are published on Nordic Growth Market's website www.ngm.se and on www.eurobatteryminerals.com

August 2020

Eurobattery Minerals AB
Board of Directors

For further information, please contact CEO Roberto García Martínez
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Email: roberto@eurobatteryminerals.com

Income statement

<i>SEK thousand</i>	2020 <i>Jan–Jun</i>	2019 <i>Jan–Jun</i>	2020 <i>Apr–Jun</i>	2019 <i>Apr–Jun</i>	2019 <i>Jan–Dec</i>
Operating revenue					
Net sales	0	0	0	0	0
Other operating income	63	0	54	0	15
Operating costs					
Other external expenses	-3,877	-6,817	-2,578	-4,715	-10,986
Personnel costs	-1,345	-0	-391	0	-653
Operating profit/loss	-5,159	-6,817	-2,915	-4,715	-11,624
Net interest items	-23	-23	-19	-21	-184
Earnings before tax	-5,182	-6,840	-2,934	-4,736	-11,808
PROFIT/LOSS FOR THE PERIOD	-5,182	-6,840	-2,934	-4,736	-11,808

Balance sheet

<i>SEK thousand</i>	30/06/2020	30/06/2019	31/12/2019
Assets			
Non-current intangible assets	38,256	30,333	33,696
Non-current financial assets	79	79	79
Other current assets	2,244	932	1,015
Cash and bank balances	523	17,180	6,616
TOTAL ASSETS	41,102	48,524	41,406
Equity and liabilities			
Equity	37,685	46,085	40,754
Current liabilities	3,417	2,436	652
TOTAL EQUITY AND LIABILITIES	41,102	48,524	41,406

Change in equity

<i>SEK thousand</i>	2020 <i>Jan–Jun</i>	2019 <i>Jan–Jun</i>	2020 <i>Apr–Jun</i>	2019 <i>Apr–Jun</i>	2019 <i>Jan–Dec</i>
Equity at start of period	40,754	7,137	38,506	4,167	7,136
Rights issue	2,113	50,127	2,113	50,127	50,867
Cost of rights issue	0	-4,339	0	-3,473	-5,441
Profit/loss for the period	-5,182	-6,840	-2,934	-4,736	-11,808
Equity at end of period	37,685	45,085	37,685	46,085	40,754

Cash flow statement

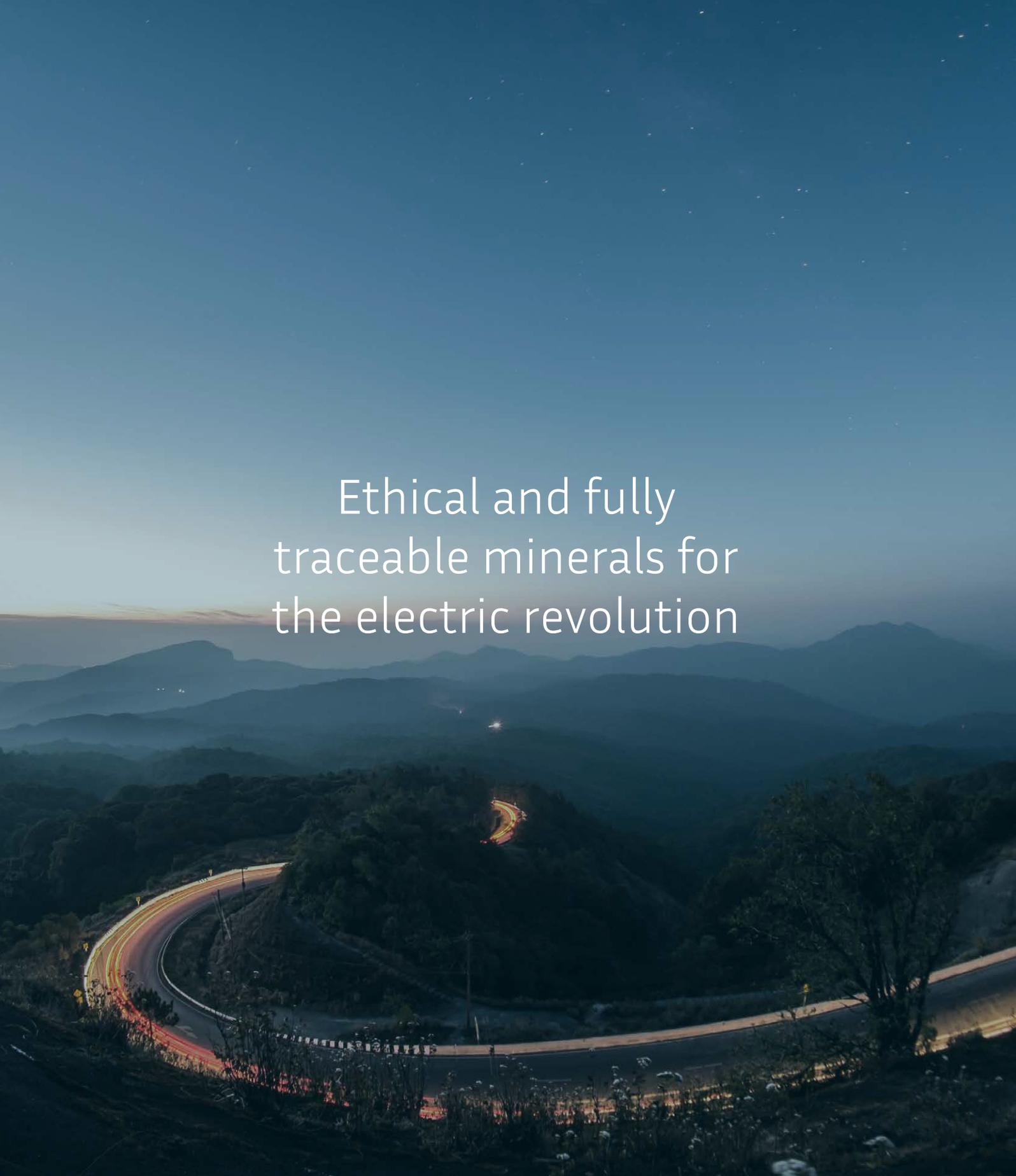
<i>SEK thousand</i>	2020 <i>Jan–Jun</i>	2019 <i>Jan–Jun</i>	2020 <i>Apr–Jun</i>	2019 <i>Apr–Jun</i>	2019 <i>Jan–Dec</i>
Operating profit/loss for the period	-5,159	-6,817	-2,915	-4,715	-11,624
Interest paid	-23	-23	-19	-21	-186
Cash flow from operating activities before change in working capital	-5,182	-6,840	-2,934	-4,736	-11,810
Change in operating receivables	-1,229	-669	-1,228	-472	-752
Change in operating liabilities	2,765	1,845	3,038	1,108	58
Cash flow from operating activities	-3,646	-5,664	-1,124	-4,100	-12,504
Cash flow from investing activities	-4,560	-27,572	-3,294	-27,572	-30,934
Cash flow from financing activities	2,113	45,788	2,113	46,654	45,426
Cash flow for the year	-6,093	12,552	-2,305	14,982	1,988
Cash and cash equivalents at start of period	6,616	4,628	2,828	2,198	4,628
Cash and cash equivalents at end of period	523	17,180	523	17,180	6,616

Key performance indicators and share data

	2020 <i>Jan–Jun</i>	2019 <i>Jan–Jun</i>	2019 <i>Jan–Dec</i>
Average equity for the period (SEK thousand)	39,219	26,611	23,945
Average total capital for the period (SEK thousand)	41,254	28,128	24,569
Return on equity (%)	-13	-26	-49
Return on total capital (%)	-12	-24	-48
Equity/assets ratio (%)	92	95	98
Basic earnings per share (SEK)	-0.53	-0.03	-1.22
Diluted earnings per share (SEK)	-0.53	-0.71	-1.20
Equity per share (SEK)	3.86	4.75	4.20
Cash ratio (%)	81	743	1,170
Total number of shares	9,845,357	9,694,694	9,694,694
Average number of shares	9,770,025	6,106,412	6,106,412

KPI definitions

Return on total capital:	Earnings after financial items plus finance costs as a percentage of average total capital.
Return on equity:	Net profit according to income statement as a percentage of average equity.
Equity/assets ratio:	Equity as a percentage of total assets.
Earnings per share:	Earnings after tax in relation to average number of shares.
Equity per share:	Equity in relation to number of shares at balance sheet date.
Cash ratio:	Current assets excluding stock in relation to current liabilities.



Ethical and fully traceable minerals for the electric revolution



Eurobattery Minerals is a mining and prospecting company focused on battery minerals such as nickel, cobalt, copper and rare earth elements. Business activities and operations are conducted exclusively in Europe with a focus on Spain, Finland and northern Sweden. The company has one mining license and eight exploration licenses. The headquarters is located in Stockholm. Augment Partners AB, tel. +46 8 505 651 72, email: info@augment.se is Eurobattery Minerals' Mentor.