

EUROBATTERY MINERALS: 2027 TUNGSTEN PRODUCTION IN SPAIN – MANGOLD INITIATES COVERAGE WITH BUY RECOMMENDATION AND SEK 0.45 PRICE TARGET

Stockholm, 18 May 2026– The mining company Eurobattery Minerals AB (Nordic Growth Market: “[BAT](#)” and Börse Stuttgart: “[EBM](#)”); hereinafter “Eurobattery Minerals” or the “Company”, announces the initiation of independent research coverage of the Company with a Buy recommendation and a 12-month target price of SEK 0.45 per share, representing an upside of over 130% from current trading levels.

The research report covers Eurobattery Minerals’ two main projects: the San Juan tungsten project in Spain and the Hautalampi nickel-copper-cobalt project in Finland. The base case SOTP valuation corresponds to SEK 0.448 per share (12-month target: SEK 0.45). The Bull case, based on an initial company estimate of 960,000 tonnes of additional resource potential within the San Juan concession – subject to further drilling confirmation – reaches SEK 1.105 per share. At current spot tungsten prices, the Bull case rises to SEK 1.561 per share.

According to the Report, key factors supporting the San Juan project include:

- Buy recommendation – Price target: SEK 0.45 – Current price: ~SEK 0.20 – Implied upside: >130%
- Production start targeted Q1 2027 – less than 12 months away
- All permits in place – mining licence valid until 2055
- Financing secured: SEK 60M convertible facility (Loft Capital, May 2026)
- LOI signed for concentrate sales with Wolfram Bergbau und Hütten AG (Sandvik Group) – buyers available from day one
- Mineral resource of 145,000 tonnes WO# at 1.3% grade – among highest grades of any near-production tungsten project in Europe
- Engineering (Minepro Solutions, ES) and metallurgical testwork (SLR Consulting, UK) underway
- Applications submitted for Strategic Project status under the EU Critical Raw Materials Act (CRMA) – decision expected in June 2026
- Bull case (initial company estimate 960,000t, subject to drilling confirmation, at current spot prices): SEK 1.561 per share

“San Juan is one of the most advanced tungsten projects in Europe. All permits are in place, financing is secured, and buyers are available from day one. We are on track to start production in Q1 2027,” says Roberto García Martínez, CEO of Eurobattery Minerals AB.

He continues: *“As Eurobattery Minerals continues to develop and take important steps on our growth journey, we see clear value in increasing our visibility in the capital markets. This research report communicates a clear and continuous picture of our operations, strategy, and long-term potential.”*

The report is attached to this press release and is also available at the Company website:

<https://investors.eurobatteryminerals.com/en/economic-reports/>

Mangold’s full research report is also available on the website of Mangold Fondkommission at <https://mangold.se/mangold-insight/bolag/eurobattery-minerals/> and will include quarterly updates.

Disclaimer

This press release contains a summary of selected information and assessments from a research report prepared by Mangold Fondkommission AB (“Mangold”) regarding Eurobattery Minerals AB. References to valuation scenarios, target prices, market assumptions and project assessments are based on Mangold’s analysis and **do not** constitute statements, forecasts or guarantees by Eurobattery Minerals regarding future valuation, share price development or financial performance.

Language versions

Eurobattery Minerals AB publishes information in English, Swedish, and German for the convenience of our shareholders and stakeholders. In the event of any discrepancies or inconsistencies between the language versions, the English version shall prevail.

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 minerals, the Company’s focus is to realize numerous mining projects in Europe to supply critical raw materials and, by doing so, power a cleaner and more just world.

Please visit eurobatteryminerals.com for more information. Feel free to follow us on [LinkedIn](#) as well.

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Attachments

[Eurobattery Minerals: 2027 tungsten production in Spain – Mangold initiates coverage with Buy Recommendation and SEK 0.45 price target](#)

[Mangold Insight Research Report BAT EN](#)