

EUROBATTERY MINERALS SIGNS AN AGREEMENT WITH TUNGSTEN SAN JUAN S. L. TO ENTER A MAJORITY STAKE IN THE SAN JUAN WOLFRAM MINE IN GALICIA, SPAIN

Stockholm, 14 July 2025 – The mining company Eurobattery Minerals AB (Nordic Growth Market: “BAT” and Börse Stuttgart: “EBM”; in short: “Eurobattery Minerals” or the “Company”) announces today, that the Company has entered an agreement with the Spanish company Tungsten San Juan S. L. (“TSJ”) – owner of the San Juan wolfram project in Galicia, in northern Spain – regarding a planned initial investment from Eurobattery Minerals totalling EUR 1.5 million for a 51 per cent ownership stake in TSJ on a fully diluted basis. The investment is structured as primary shares in TSJ and payable by Eurobattery Minerals in four-tranches – where EUR 100,000 was paid upon signing of the agreement, EUR 100,000 is to be paid in the third and the fourth quarter of 2025, and EUR 1.2 million is to be paid in the first quarter of 2026. As per the agreement, Eurobattery Minerals controls 51 per cent majority stake in the San Juan wolfram project since the first-tranche payment. The planned investment totalling EUR 1.5 million in TSJ will be allocated for construction of a pilot processing plant and the start of mining operations. The San Juan wolfram project has all the necessary licences and contracts to commence mining production, including a letter of intent for an off-take agreement with Wolfram Bergbau und Hütten AG, an Austrian world-leading tungsten producer within the Swedish Sandvik Group. Given that TSJ has already secured a specialized and reliable European buyer for the extracted mineral, TSJ will be able to start delivering tungsten material to Europe in 2026. With this investment, TSJ is expected to start to generate positive cash flow in H2 2026. The agreement with TSJ is part of the previous non-binding letter of intent between Eurobattery Minerals and TSJ which was communicated on May 7, 2024, but with renegotiated and more favourable terms of the investment for the Company.

“Finally entering into an agreement for a short-term cash-flow-generating project marks a game-changing moment for Eurobattery Minerals. For the first time, we move from a pure exploration and development company to a company with real future revenue potential. This shift not only strengthens our financial foundation but also accelerates our ability to reinvest in our core battery mineral assets. It is a major step toward delivering long-term value for our shareholders and establishing ourselves as a more resilient, growth-oriented mining company”, said Roberto García Martínez, CEO of Eurobattery Minerals.

The "San Juan" mine is located near the town of A Gudiña, in the province of Ourense in Galicia, Spain. This wolfram deposit has been known since the 1970 but began to be investigated in the mid-1980s when extensive field work was conducted in the area, including geological cartography and outcrop-trenches. This work revealed high grades of tungsten trioxide (WO₃), of the order of 2 per cent in the recognized outcrops.

The proven ore reserves that have been confirmed by core drilling at the deposit are an estimated 60,000 tons of ore, grading 1.3% WO₃. The geological potential for a much larger reservoir is high, but any additional resources need to be confirmed by further explorations.

Introduction and key points of the TSJ investment and the project:

On May 7, 2024, Eurobattery Minerals announced that the Company had signed a non-binding letter of intent with Tungsten San Juan S.L. concerning an investment in TSJ. As part of the previous non-binding letter of intent with TSJ, Eurobattery Minerals can today announce that the Company and TSJ have entered an agreement, on revised terms from the previous letter of intent, which concerns a four-tranche investment in TSJ totalling EUR 1.5 million for an ownership stake of 51 per cent on a fully diluted basis in TSJ.

- Eurobattery Minerals will make an investment of EUR 1.5 million in TSJ for an ownership stake of 51 per cent on a fully diluted basis. The first initial payment of EUR 100,000 was made when the agreement was signed.
- The Company controls 51 percent of the votes in TSJ from the first initial tranche payment of EUR 100,000.
- The investment is structured as primary shares in TSJ and the full investment amount would primarily be used for the design and construction of a pilot processing plant as well as working capital for the start of mining operations, including production.
- With the EUR 1.5 million investment, TSJ is expected to start to generate positive cash flow in H2 2026. No further explorations or drilling are needed to start to generate positive cash flow.
- The San Juan wolfram mining project has all the necessary licences and contracts in place to commence mining production, including a letter of intent for an off-take agreement with Wolfram Bergbau und Hütten AG, an Austrian world-leading tungsten producer within the Swedish Sandvik Group.

- Eurobattery Minerals' investment, in combination with the letter of intent for an off-take agreement with Wolfram Bergbau und Hütten AG, will enable TSJ to start delivering tungsten material to Europe in H2 2026.
- The Company's cash investment is payable in four-tranches. The first initial EUR 100,000 has already been executed in conjunction with signing of the agreement with TSJ. The remaining three tranche-payments will be paid as follows:
 - Q3-2025: EUR 100,000
 - Q4-2025: EUR 100,000
 - Q1-2026: EUR 1.2 million
- The Company intends to complete the final tranche-payment of EUR 1.2 million in January of 2026.
- Tungsten is a critical raw material with several unique properties like high density, hardness, and heat resistance. Tungsten is used widely in industrial applications and in many other important sectors, e.g. defence-, aerospace-, electronics- and energy applications. With tungsten being a critical raw material for the defence industry, it is important for Europe to develop domestic or allied sources of tungsten to safeguard critical defence capabilities, to offset supply disruption vulnerabilities that directly could compromise national security and defence readiness. The mineral's exceptional physical properties makes it an absolute vital resource for the contemporary industrial economy.
- Tungsten is a highly lucrative monetary commodity and has maintained a stable price between USD 250 and USD 350 per metric ton unit ("MTU") during the period between 2023-2025, contributing to the project's economic viability. Since January of 2025, the price of tungsten has increased by more than 40 per cent, currently standing at USD 460/MTU (as of July 2025).

Pre-operational work in the San Juan wolfram mine will begin in July of 2025. The mining operation does not involve blasting and modern technology based on gravimetric processes will be utilized. Existing facilities will be used for the construction of a pilot processing plant. The industrial facilities will be refurbished, and operations are expected to begin in H2 2026.

The Company wants to be a part of a fully traceable supply chain for responsibly extracted minerals, produced in Europe, for Europe. In all the Company's projects, Eurobattery Minerals is committed to the highest standards of sustainability and responsibility and the San Juan mining project will be no exception.

For further information, a detailed technical report is attached to this press release.

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](#) as well.

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This information is information that Eurobattery Minerals is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 2025-07-14 08:30 CEST.

Attachments

[Eurobattery Minerals signs an agreement with Tungsten San Juan S.L. to enter a majority stake in the San Juan wolfram mine in Galicia, Spain](#)
[Summary Report San Juan Wolfram Mine](#)