

EUROBATTERY MINERALS BECOMES DEBT-FREE AS THE FINAL CONVERTIBLE BONDS ARE FULLY CONVERTED INTO SHARES

Stockholm, 23 March 2026 – Mining company Eurobattery Minerals AB (Nordic Growth Market: “BAT” and Börse Stuttgart: “EBM”; abbreviated as “Eurobattery Minerals” or “the company”) announces that Fenja Capital II A/S (“Fenja”) has exercised its right to convert the final outstanding tranche of convertible bonds into new shares. With this final conversion, Eurobattery Minerals enters a new phase entirely free of convertible debt – a milestone that arrives at a pivotal moment in the development of its projects, most notably the San Juan tungsten project in Galicia, Spain.

Background

- On 27 November 2024, the Company issued convertible bonds to Fenja through a private placement amounting to SEK 4,000,000.
- In September 2025, Fenja converted SEK 1,500,000 of the total amount, remaining 2,500,000 SEK outstanding.
- As previously announced on 23 February 2026, a further SEK 1,250,000 was converted, remaining 1,250,000 SEK outstanding.
- Fenja has now elected to convert the entirety of its remaining holding – to the contractually agreed nominal amount of SEK 1,250,000 – thereby fully converting all outstanding convertible bonds and reducing the balance to zero.

Fenja is converting the entirety of its remaining holding into newly issued shares at a conversion price of SEK 0.09 per share (recalculated following the company’s completed rights issue). Following this conversion today, Fenja holds no further convertible instruments in the company.

“Becoming fully debt-free is a defining moment for Eurobattery Minerals, and the timing could not be more significant. We are now entering an active phase of development across our project portfolio, and in particular at San Juan, our tungsten project in Galicia, Spain, where engineering work is well advanced. A clean balance sheet, free of any convertible obligations, gives us a stronger foundation from which to advance our projects, engage with partners and financiers, and capitalise on the growing European demand for domestically sourced critical minerals,” says Roberto García Martínez, CEO of Eurobattery Minerals AB.

The key terms and effects of the conversion

- Converted nominal amount: SEK 1,250,000
- Number of newly issued shares: 13,888,889
- Total number of shares after the conversion: 976,258,262
- Remaining convertible debt: SEK 0 (none)

Strategic significance

The settlement of all convertible liabilities is an important step in Eurobattery Minerals' financial consolidation. This milestone is particularly meaningful as the company accelerates the development of its flagship San Juan tungsten project in Galicia, Spain, and advances its broader portfolio of critical raw materials projects. The company now enters this phase with a structurally cleaner balance sheet, providing several key advantages:

- A simpler and stronger balance sheet, free from convertible liabilities and the uncertainty regarding dilution that these entail.
- Greater strategic flexibility to implement value-creating initiatives, including project development and potential partnerships, from a financially strong position.
- Sends clear signals regarding the company's disciplined approach to capital structure and financing.

Dilution effect

The conversion entails the issue of 13,888,889 new shares, corresponding to a dilution of approximately 1.5 per cent in relation to the total number of shares following the conversion (976,258,262 shares). Both this conversion and the preceding first tranche conversion were previously communicated to the market. Following this transaction, the company has no convertible instruments or similar dilutive instruments outstanding.

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.

**Contacts**

Roberto García Martínez – CEO

E-mail: info@eurobatteryminerals.com

Contact investor relations

E-mail: ir@eurobatteryminerals.com

Mentor

Mangold Fondkommission AB is the mentor to Eurobattery Minerals AB

Phone: + 46 8 503 015 50

E-mail: ca@mangold.se

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 2026-03-23 08:15 CET.

Attachments

[Eurobattery Minerals becomes debt-free as the final convertible bonds are fully converted into shares](#)