EIT RawMaterials-supported ‘El Moto’ tungsten project completes DFS, targets 2025 construction.

* Spanish greenfield El Moto completes Definitive Feasibility Study (DFS)
* Targets start of construction in 2025, first production in 2027
* Tungsten is a Critical Raw Material vital to the industrial, military and aerospace sectors
* El Moto was supported by the European Raw Materials Alliance (ERMA)
* EIT RawMaterials is supported by the [European Institute of Innovation and Technology (EIT)](https://eit.europa.eu/), a body of the European Union

**Berlin, 13. 12. 2024** The El Moto project, located in Abenójar, central Spain, crossed a major milestone with the finalization of its Definitive Feasibility Study (DFS) showing a resource of 91 MN tons of tungsten ore @0.44% WO3eq and 1.2 MN ounces of gold at the cut-off grade of 0.25% WO3. The project targets bring it closer to the start of construction in 2025. El Moto is supported by EIT RawMaterials-led European Raw Materials Alliance in securing funding, offtake agreements, and technical expertise.

Bernd Schäfer, CEO, Managing Director, EIT RawMaterials: “The El Moto project represents a significant opportunity for Europe - not only to secure critical raw materials but to demonstrate how mining can be carried out responsibly, delivering real benefits to the local economy and communities. Projects like El Moto demonstrate the future of European mining – securing a strong social license, world-class ESG, and helping secure critical raw materials for Europe’s industrial competitiveness.”

Europe is heavily dependent on imports to meet its tungsten demand, which has been designated a critical and strategic raw material by the EU. With its significant resources, El Moto is positioned to make Europe a major producer of tungsten, helping secure its own requirements and become a leading global supplier of tungsten, securing European supplies for key industries, including steel manufacturing, construction, as well as the aerospace sector.

Gonzalo García San Miguel, CEO, Abenójar Tungsten SL, says: “After 14 years of productive yet challenging preparation, the project is now fully permitted and ready to build. We are now thrilled to embark on the final phase of this project: delivering high-grade tungsten from Europe, for Europe. We extend our heartfelt gratitude to EIT RawMaterials for their unwavering support in exploring financing opportunities and accompanying us on this crucial step toward opening a mine that is vital for Europe’s future.”

The El Moto mining project is set to create over 500 high-skilled jobs in the region, contributing to local economic growth. It is supported by both national and local stakeholders and actively engages in rural development initiatives and partnerships with community organisations.

The greenfield project is an important development for the central Spanish region. It is operated by Abenójar Tungsten SL and wholly owned by European private investors. The next step involves securing a total funding of €140 million to begin constructing the planned underground mining operations, which will extend to depths of up to 350 meters. Construction of the mine and processing plant is scheduled to begin in 2025, with production anticipated to start by 2027.

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**Note to editor**

[El Moto Project Website](https://abtungsten.es/proyecto-el-moto/)

SCRREEN EU: [Tungsten Factsheet](https://scrreen.eu/wp-content/uploads/2023/01/TUNGSTEN_CRM_2020_Factsheets_critical_Final.pdf)

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**About EIT RawMaterials**

EIT RawMaterials is the largest and most active raw materials knowledge and innovation network globally, comprising over 300 partner organisations across the entire raw materials value chain. EIT RawMaterials demonstrates its dedication to advancing and supporting a circular economy in Europe by fostering innovation, collaboration, and sustainable practices. Mandated by the European Commission, EIT RawMaterials leads the European Raw Materials Alliance (ERMA), which includes more than 750 members and an advanced project pipeline of over 40 projects, representing an investment potential of more than €25 billion.

Supported by the European Institute of Innovation and Technology (EIT), a body of the European Union, EIT RawMaterials was established in 2015 to advance Europe’s transition to a sustainable economy. Its mission is to secure a sustainable supply of raw materials for Europe, close material loops, and design innovative product solutions, with the goal to position raw materials as a strategic strength for Europe through innovation, education, and entrepreneurship.

Since its founding, EIT RawMaterials has deployed over €600 million in direct strategic funding to support more than 800 projects and start-ups. These initiatives, including ERMA projects, have leveraged additional funding of €5 billion from external sources, creating a cumulative impact of more than €5.5 billion in critical and strategic raw materials projects, technologies, and programmes across Europe and beyond. Learn more at [www.eitrawmaterials.eu](http://www.eitrawmaterials.eu/).

**About Abenójar Tungsten SL**

Abenójar Tungsten SL is the mining operator of the "El Moto" mining project, one of the most important deposits of tungsten and gold in the European Union, located in Abenójar, Ciudad Real (Spain). Abenójar Tungsten is a subsidiary of MBO HOLDING SA with more than 35 years of experience in the mining sector and, more recently, in the renewable energy sector, among others. Find out more at [Abenójar Tungsten](https://abtungsten.es/proyecto-el-moto/) .