TSX: AII / ASX: AII / OTCQX: ALMTF / Frankfurt: ALI.F

INVESTOR PRESENTATION

Building The World's Largest Tungsten Mine

ALMONTY

November 2022

INVESTOR PRESENTATION

PREPARED BY ALMONTY INDUSTRIES INC.
PRESIDENT & CEO: LEWIS BLACK

ADDRESS

100 KING ST W
ONTARIO, M5X 1A9
CANADA

CONTACT US

+1 647 438-9766
info@almonty.com

DISCLAIMER FOR FORWARD-LOOKING STATEMENTS

When used in this investor presentation, the words "estimate", "project", "belief", "anticipate", "intend", "expect", "plan", "predict", "may" or "should" and the negative of these words or such variations thereon or comparable terminology are intended to identify forward-looking statements and information. These statements and information are based on management's beliefs, estimates and opinions on the date that statements are made and reflect Almonty's current expectations.

The forward-looking statements and information in this investor presentation include information relating to the intentions of management. Such statements and information reflect the current view of Almonty with respect to risks and uncertainties that may cause actual results to vary. Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Almonty to be materially different from those expressed or implied by such forward-looking statements, including but not limited to: the receipt of all required approvals, unanticipated costs and expenses, general market and industry conditions and operational
risks, including large project risk and contractual factors, any specific risks relating to fluctuations in the price of ammonium para tungstate ("APT") from which the sale price of Almonty's tungsten concentrate is derived, actual results of mining and exploration activities, environmental, economic and political risks of the jurisdictions in which Almonty's operations are located and changes in project parameters as plans continue to be refined, forecasts and assessments relating to Almonty's business, credit and liquidity risks, hedging risk, competition in the mining industry, risks related to the market price of Almonty's shares, the ability of Almonty to retain key management employees or procure the services of skilled and experienced personnel, risks related to claims and legal proceedings against Almonty and any of its operating mines, risks relating to unknown defects and impairments, risks related to the adequacy of internal control over financial reporting, risks related to governmental regulations, including environmental regulations, risks related to international operations of Almonty, risks relating to exploration, development and operations at Almonty's tungsten mines, the ability of Almonty to obtain and maintain necessary permits, the ability of Almonty to comply with applicable laws, regulations and permitting requirements, lack of suitable infrastructure and employees to support Almonty's mining operations, uncertainty in the accuracy of mineral reserves and mineral resources estimates, production estimates from Almonty's mining operations, inability to replace and expand mineral reserves, uncertainties related to title and indigenous rights with respect to mineral properties owned directly or indirectly by Almonty, challenges related to global financial conditions, risks related to future sales or issuance of equity securities, differences in the interpretation or application of tax laws and regulations or accounting policies and rules of the TSX.

Forward-looking statements are based on assumptions management believes to be reasonable, including but not limited to, the receipt of all required final approvals, no unanticipated delays in the project financing, no material unanticipated costs and expenses, no material adverse change in general market and industry conditions and no unanticipated material operational risks, including large project risk and contractual factors, no material adverse change in the market price of APT, the continuing ability to fund or obtain funding for outstanding commitments, expectations regarding the resolution of legal and tax matters, no negative change to applicable laws, the ability to secure local contractors, employees and assistance as and when required and on reasonable terms, and such other assumptions and factors as are set out herein. Although Almonty has attempted to identify important factors that could cause actual results, level of activity, performance or achievements to differ materially from those contained in forward-looking statements, there may be other factors that cause results, level of activity, performance or achievements not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate and even if events or results described in the forward-looking statements are realized or substantially realized, there can be no assurance that they will have the expected consequences to, or effects on, Almonty. Accordingly, readers should not place undue reliance on forward-looking statements and are cautioned that actual outcomes may vary.

Investors are cautioned against attributing undue certainty to forward-looking statements. Almonty cautions that the foregoing list of material factors is not exhaustive. When relying on Almonty's forward-looking statements and information to make decisions, investors and others should carefully consider the foregoing factors and other uncertainties and potential events.

Almonty has also assumed that material factors will not cause any forward-looking statements and information to differ materially from actual results or events. However, the list of these factors is not exhaustive and is subject to change and there can be no assurance that such assumptions will reflect the actual outcome of such items or factors.

THE FORWARD-LOOKING INFORMATION CONTAINED IN THIS INVESTOR PRESENTATION REPRESENTS THE EXPECTATIONS OF ALMONTY AS OF THE DATE OF THIS INVESTOR PRESENTATION AND, ACCORDINGLY, IS SUBJECT TO CHANGE AFTER SUCH DATE. READERS SHOULD NOT PLACE UNDUE IMPORTANCE ON FORWARD-LOOKING INFORMATION AND SHOULD NOT RELY UPON THIS INFORMATION AS OF ANY OTHER DATE. WHILE ALMONTY MAY ELECT TO DO SO, IT DOES NOT UNDERTAKE TO UPDATE THIS INFORMATION AT ANY PARTICULAR TIME EXCEPT AS REQUIRED IN ACCORDANCE WITH APPLICABLE LAWS.

BECOMING THE LARGEST TUNGSTEN PRODUCER OUTSIDE CHINA

THE COMPANY

Tungsten (Wolfram*) producer

1 Mine in production
1 Mine under construction
2 Development projects
1 Past producing mine

Masterpiece Sangdong

Building the largest mine outside China
at 0.45% Wo3 - 3X average global Tungsten grade
& high 85% recovery rate

Financing & offtake in place

Low cost KfW IPEX debt @ LIBOR/SOFR +2.5%
price floor guarantee offtake @ US$235/mtu

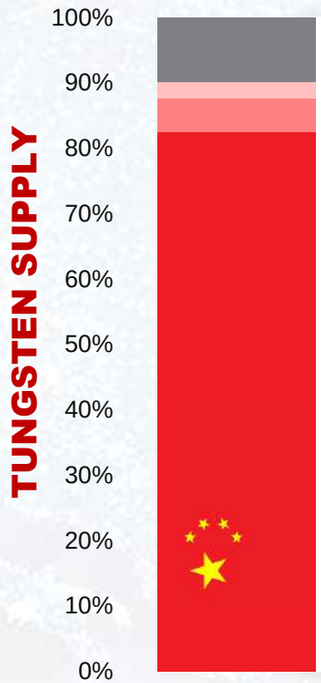
90+ years life of mine & low cost

US$1.2bn CF by 2050
Driven by lowest quartile cash cost

THE MARKET

ALMONTY PRODUCTION TARGET 2024

30% OF NON-CHINA TUNGSTEN
7% OF GLOBAL SUPPLY



TIGHT MARKET & SUPPLY
90% of Tungsten comes from non-transparent jurisdictions - China, Vietnam and Russia

KEY MATERIAL FOR KEY INDUSTRIES:

- Military & defense
- Semiconductors & microchips
- Mining and oil & gas drilling
- Tungsten oxide battery applications on the rise (cathode & anode)

LOCATION MEETS CONSUMPTION
South Korea is the largest consumer of Tungsten in the world.

** Wolfram is an alternative name for the chemical element tungsten.*

CORPORATE SNAPSHOT

Issued capital
216m
Ordinary Shares

Cash
C$ 1.8m[1]
(A$2.06m) As of 30 Jun 2022

Market cap
C$ 145m
At 0.67 C$ on 27 October 2022

Long-term debt
C$ 43m[1]
Loans from existing shareholders

Project finance
US$ 75.1m
KfW project finance loan secured

Ore reserves
80 mt
@ avg. grade of 0.36%

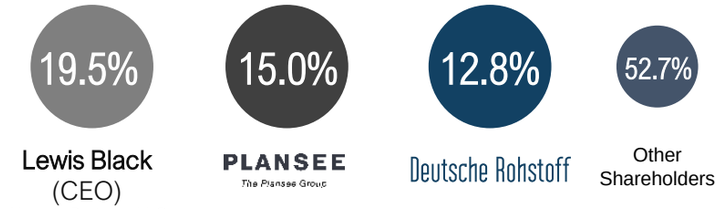
Board of Directors & Officers

- **Lewis Black**
  Director, President and Chief Executive Officer
- **Daniel D'Amato**
  Director, Europe
- **Mark Trachuk**
  Director, Canada
- **Dr. Thomas Gutschlag**
  Director, Germany
- **Michael Costa**
  Director, Canada
- **Andrew Frazer**
  Director, Australia
- **Mark Gelmon, CPA, CA**
  CFO, Canada

TSX SHARE PRICE TSX:All IN C$

Listed on the TSX, ASX, Frankfurt & OTCQX - TSX: All / ASX: All / OTCQX: ALMTF / Frankfurt: ALI.F

Major shareholders



Registered office

100 King Street West
Suite 5700
Toronto, ON Canada
M5X 1C7

Office: +1 (647) 438-9766
Fax: +1 (416) 628-2516
Email: info@almonty.com

Note 1: pre drawdown of KfW US$75.1 million loan which commenced in July 2022

ALMONTY'S GLOBAL PRESENCE

Diversified and Experienced Operator in Conflict-free Regions.

PRODUCING ASSETS

PANASQUEIRA – PORTUGAL
ACQUIRED: 2016
STAGE: PRODUCTION
P&P: 3,056kt @ 0.21% WO_3*
M&I: 11,855kt @ 0.23% WO_3
Inferred: 10,631kt @ 0.24% WO_3

UNDER CONSTRUCTION

SANGDONG – S.KOREA
ACQUIRED: 2015
STAGE: CONSTRUCTION
P&P: 7,896kt @ 0.45% WO_3
M&I: 8,334kt @ 0.49% WO_3
Inferred: 52,765kt @ 0.44% WO_3

DEVELOPMENT PROJECTS

VALTREIXAL – SPAIN
ACQUIRED: 2013 - 2016
STAGE: PRE-FEASIBILITY
P&P: 2,577kt @ 0.35% WO_3 Eq.
M&I: 2,833kt @ 0.36% WO_3 Eq.
Inferred: 16,755kt @ 0.18% WO_3-Eq.

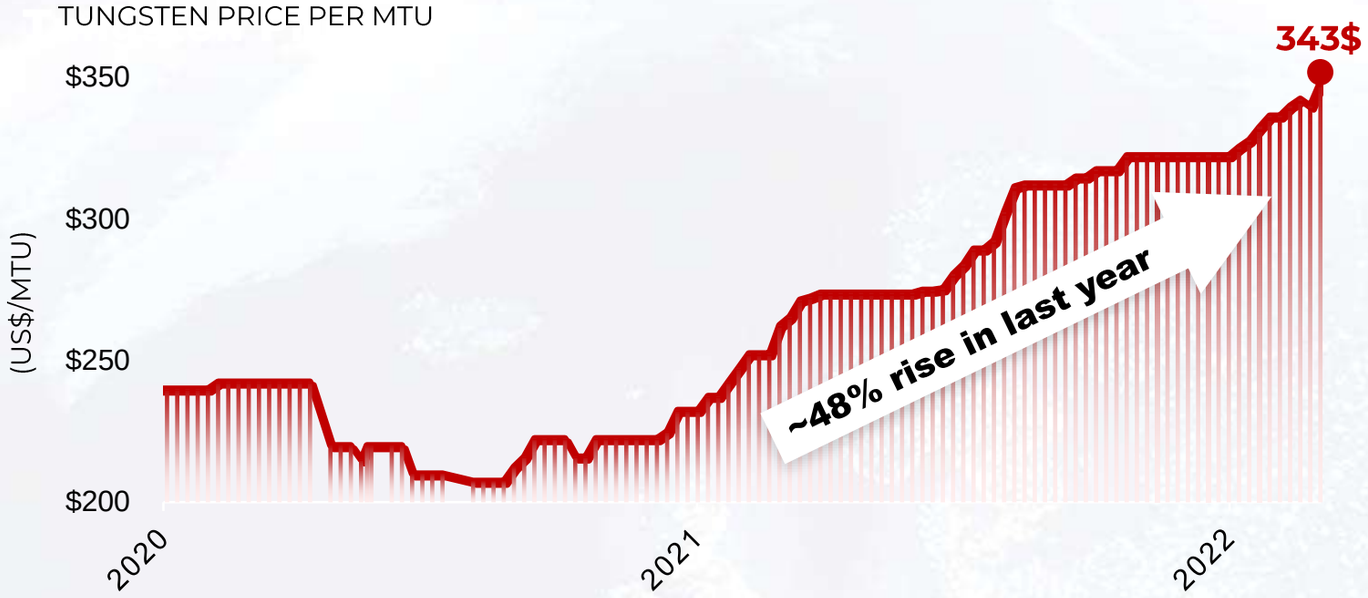
LOS SANTOS – SPAIN
ACQUIRED: 2011
STAGE: CARE & MAINTENANCE
P&P: 3,582kt @ 0.23% WO_3
whereof Tailings: 2.062kt @ 0.15% WO_3
M&I: 2,208kt @ 0.29% WO_3
Inferred: 1,878kt @ 0.25% WO_3

* *WO_3 = Tungsten(VI) oxide, also known as tungsten trioxide is a chemical compound of oxygen and the transition metal tungsten, with formula WO_3*

Note: Reserves & resources are based on the latest available NI43-101 information

TUNGSTEN PRICES ON THE RISE

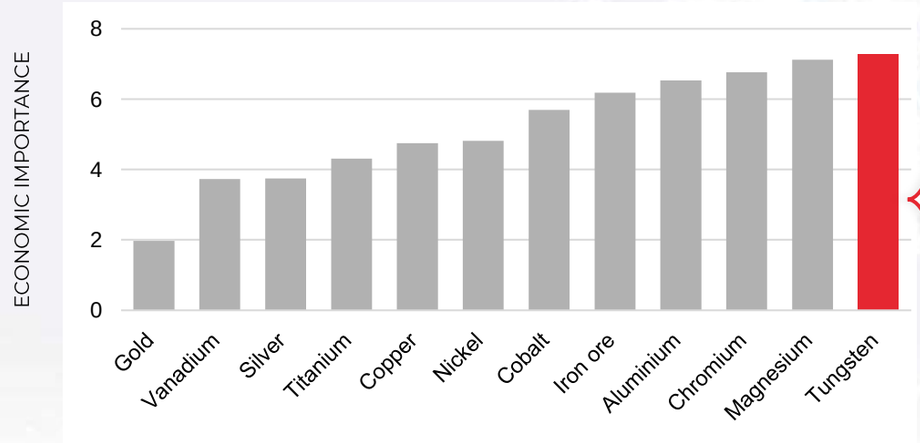
TUNGSTEN PRICE PER MTU

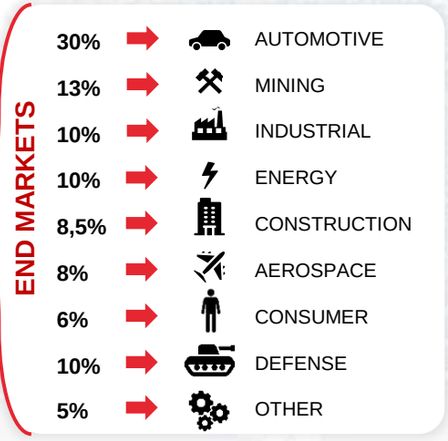


Tight market with geopolitical tension

- **KOREA** — imports 94.7% of all tungsten from China and is **the largest per capita consumer worldwide.**
- **China & Russia dependency** increases market tensions.
- **U.S. Congress in 2018** passed the “National Strategic and Critical Minerals Production Act” (H.R. 520) **defining tungsten as a critical mineral.**
- EU declares tungsten as critical raw material as a result of high supply-risk and high economic importance.

THE MOST IMPORTANT AMONG ALL RAW MATERIALS





Nano Tungsten Oxide

- The material to supply the **battery anode & cathode manufacturing** industry
- The raw material to produce tungsten hexafluoride (WF_6) gas used in the **production of all semiconductors** -> maximising Almonty’s value through higher margins.

Source: Study on the review of the list of critical raw materials, European Commission 2017

ALMONTY

CONSTRUCTION OF A TIER 1 PROJECT IN KOREA

SHOVEL READY PROJECT IN A SUPPORTIVE TIER 1 JURISDICTION

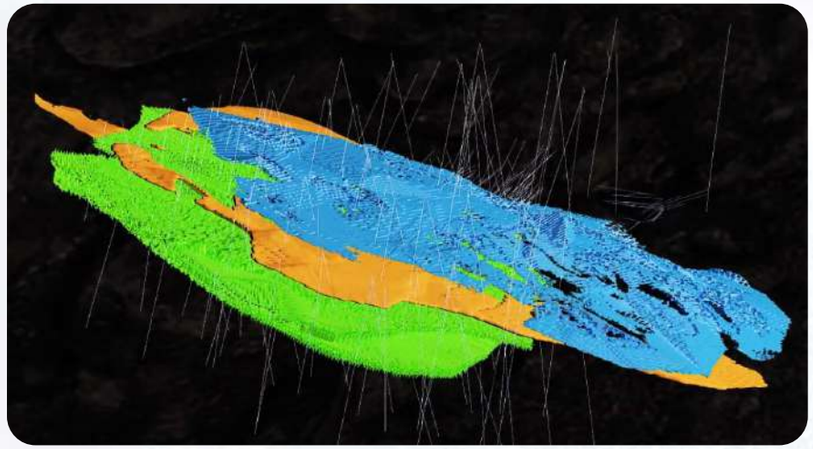
Low pre-production capex, great economics & long mine life.

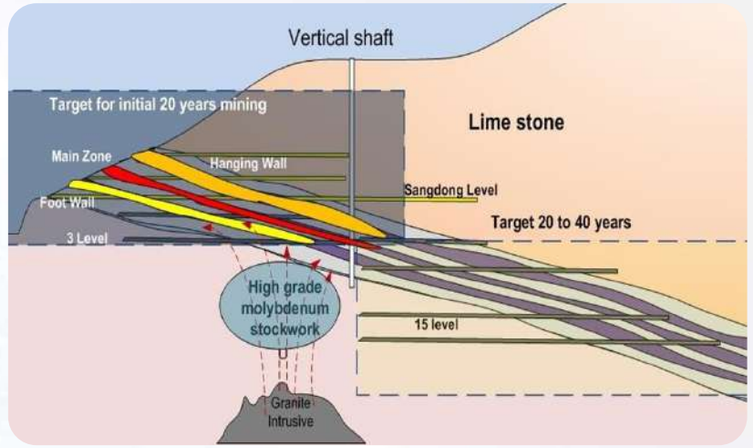
US$75m
Start-Up CapEx

$72m
Annual EBITDA
@1.2m tons & $300/mtu

$110/mtu
Cash cost per ton

90 years
Potential Mine Life





- Fully permitted, construction 25% complete, US$21m deployed to project development.
- Construction with Metso Outotec
- Past producing asset, existing infrastructure
- 450kt ore @0.44% WO_3 mined during 1st production year
- Significant upside potential from underlying molybdenum deposit

SANGDONG

	Tonnage (Mt)	Tungsten Trioxide % (WO_3)	Contained WO_3 (t)
RESERVES	7.9	0.47%	37,111
M&I RESOURCE	8.3	0.49%	40,670
INFERRED RESOURCE	52.8	0.44%	230,222

Based on FS published in 2018

BUILDING SANGDONG MINE - PROJECT MANAGEMENT TEAM

Lewis Black – Director, President and CEO

Over 16 years experience in the tungsten mining industry. Former chairman and CEO of Primary Metals.

Former vice president of the International Tungsten Industry Association (ITIA).

Antonio Correa de Sa – Vice Chairman

47 years experience in mining with 24 years in tungsten mines.

CEO, Panasqueira Mine (Beralt)
Project Supervisor

Nuno Alves – Director of Mining

Mining engineer with 20+ years experience in underground and open pit operations

Orchestration and supervision of mining plans

Miguel Pinto – Construction Supervision

15 years of experience in mining, engineering and construction. Operation and project management experience. Site management of Sangdong / Los Santos/ Panasqueira.

Emil Corfu –Director of Plant Management

20+ years experience in mine plant construction and operation; ex-Metso.

Responsible for engineering, construction and operation of processing plants.

Eduardo Crespo – Director of Metallurgy

15+ years experience in scheelite floatation. Professor of Metallurgy at university Orchestration of Metallurgy/Processing.

Paulo Ferraz – Director of Geology

20+ years experience in geology.

Supervision of Sangdong exploration and resource modeling.

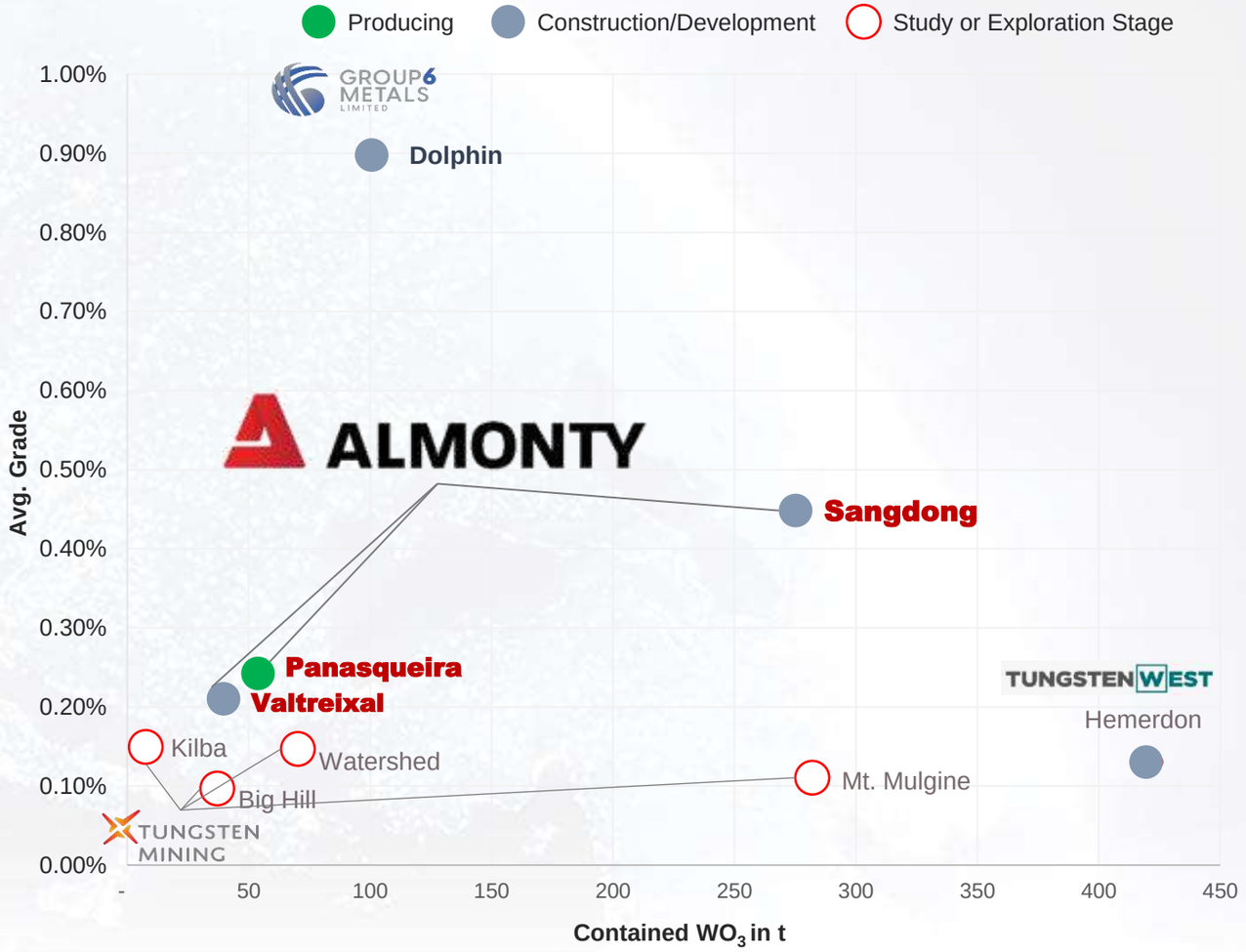
SANGDONG HAS A UNIQUE TIER-1 ORE BODY

Globally outstanding in terms of size, grade and recovery rates.

Peer Group comparison

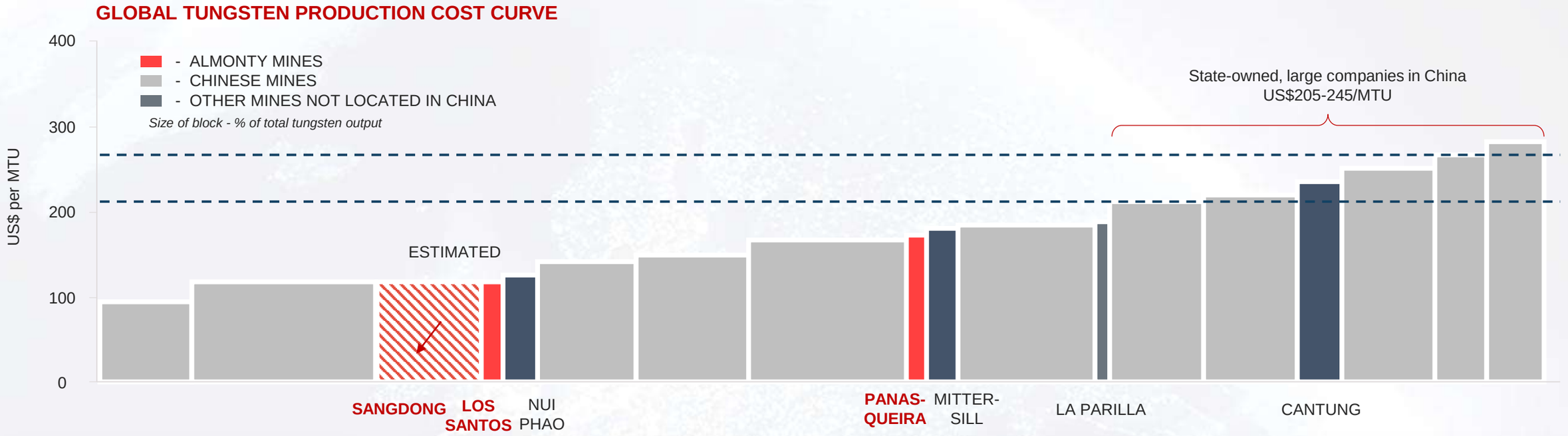
	ALMONTY Sangdong	GROUP6 METALS Dolphin	TUNGSTEN WEST Hemerdon	TUNGSTEN MINING Mt Mulgine	TUNGSTEN MINING Watershed
Status	**Construction**	Financing, development	Undeveloped	PFS	DFS
Reserves	7.9Mt @ 0.45%	4.4Mt @ 0.92%	63,6Mt @ 0.19%	n.a.	n.a.
M.Cap. (AU$m)	155	129	84	77	
M&I Resource	8.3Mt @ 0.49%	11.2Mt @ 0.90%	166.1Mt @ 0.15%	183Mt @ 0.11%	37.9Mt @ 0.15%
Inferred Resource	52.8Mt @ 0.44%	0.15Mt @ 0.85%	158.7Mt @ 0.11%	76.0Mt @ 0.11%	11.5Mt @ 0.15%
Avg. Grade Total Resource	**0.45%**	0.90%	0.13%	0.11%	0,15%
Total metal contained (WO_3 in tons)	**264,000t**	102,000t	424,000t	285,000t	72,000t
CAPEX (US$m)	65.6	52.6	60.7	n.a.	123.8
CAPEX per contained metal/t	**US$248/t**	US$514/t	US$143/t	n.a.	US1.715/t

Metal / Grade Chart of the total resource



GLOBAL TUNGSTEN PRODUCTION COST CURVE

Sangdong expected to be amongst the lowest cost producers globally.



SIGNIFICANT RESERVE UPSIDE

Largest tungsten deposit in the world by Inferred Resource based on historical drilling by Korea Tungsten

LOWEST COST

Lowest production cost (US$110/MTU) by far; roughly half the average of Chinese SOE's

HIGHEST GRADE

One of the highest grades in the world. Over 3X that of China's and the global average

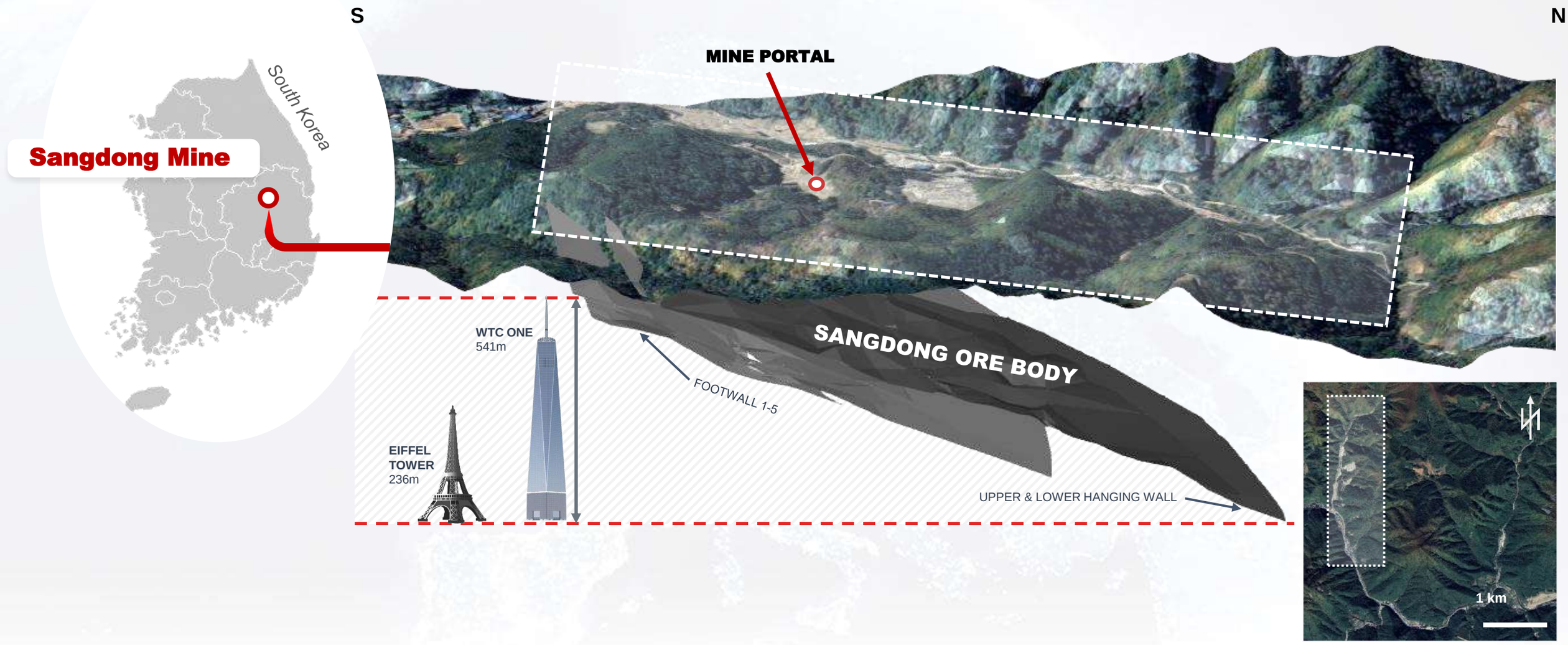
HIGHEST RECOVERY

World class recovery of 85% and concentrate of 65%

Source: Argus media

SANGDONG OREBODY DIMENSIONS

Massive orebody 187km SE Of Seoul.



PROJECT FINANCING & OFFTAKE AGREED

Reputable partners confirm high project quality.

15-year offtake agreement guarantees ~US$580M cashflow

PLANSEE The Plansee Group GTP

- Global tungsten product major
- **Unprecedented floor price guarantee with a US$235/MTU floor price** underlines strategic importance of asset – **NO UPSIDE CAP**
- Plansee provided a US$20m cost overrun facility and US$9.8m guarantee for the DRSA, if required

70% of CAPEX financed through senior project finance loan

KFW IPEX-Bank

SIZE	US$75.1M
INTEREST	3-M LIBOR/SOFR + 2.5%
GRACE	2-Year Grace period
REPAYMENT	6.25Y Installments

- German 100% state-owned development bank.
- Very **extensive environmental and commercial project due diligence** confirms project quality

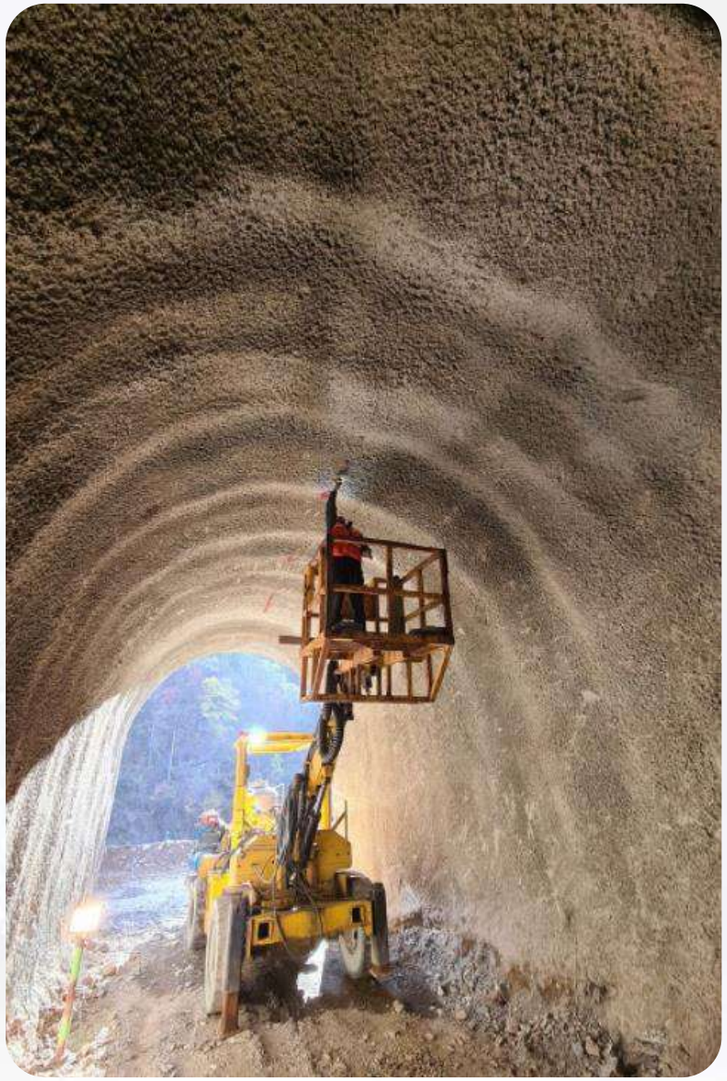
Government guarantee

OeKB

- Long-standing partner of Austrian partners for their international export financing needs
- KFW project finance guaranteed by OEKB via Export Credit Agency (ECA) cover

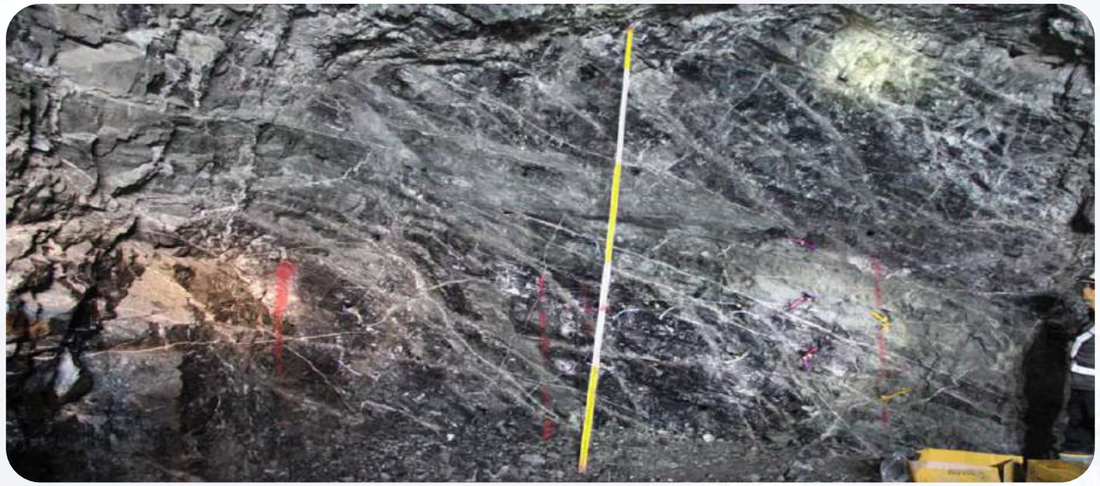
KOREA – CONSTRUCTION OF SANGDONG COMMENCED IN MID 2021

Building the largest tungsten mine outside of China.



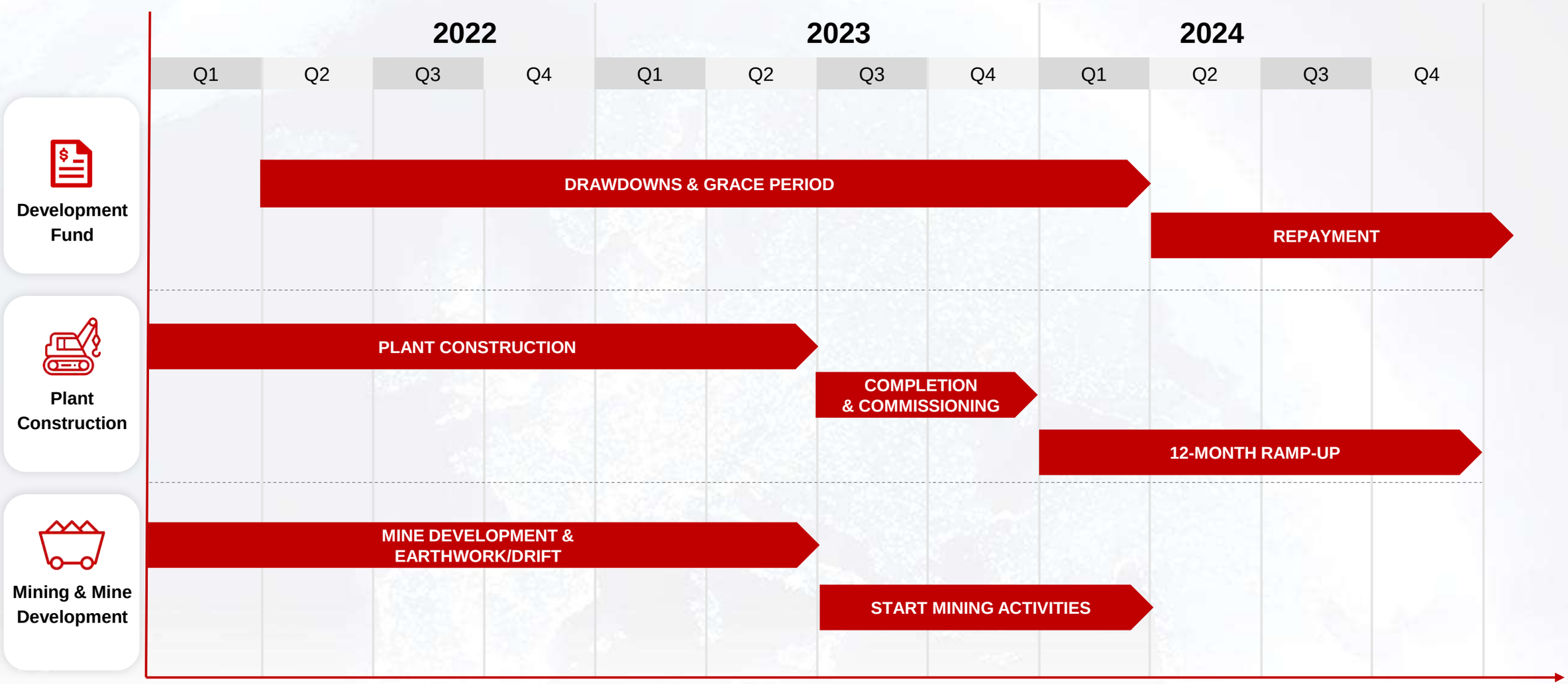
CONSTRUCTION “IN ORE”

Mineralization at the surface allows for immediate start of production.



SANGDONG PROJECT – OUTLOOK

Key milestones ahead



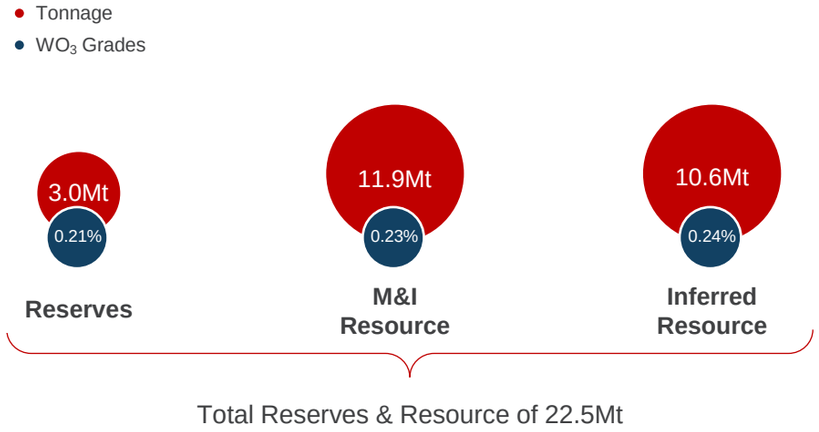
PANASQUEIRA

WO_3 production for more than a century.

KEY FACTS

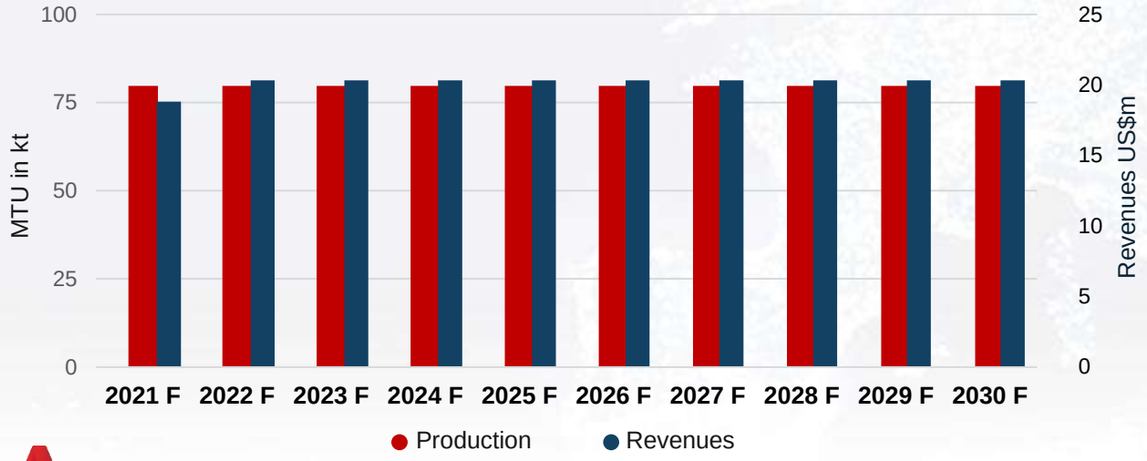
- Located in Covilha, Portugal
- Historical production since the early 1900s
- Current Status - Production
- Production anticipated to last more than 20 years
- Forecasted yearly production of ~78,100 MTU WO_3, (67,600MTU WO_3 and 10,500 MTU Equivalent WO_3 from by-products)
- Panasqueira Deep is rich in Tin
- The possibility of recovering several metals contained in the slime dams, especially tungsten, tin and copper is currently being investigated.

DEPOSIT SUMMARY



Total Reserves & Resource of 22.5Mt

ANNUAL WO_3 (and Eq.) PRODUCTION & REVENUE (in US$m)



PANASQUEIRA TIN TUNGSTEN MINE

Videos accessible at: https://almonty.com/project/panasqueira/

ALMONTY GROUP – RESOURCE SUMMARY

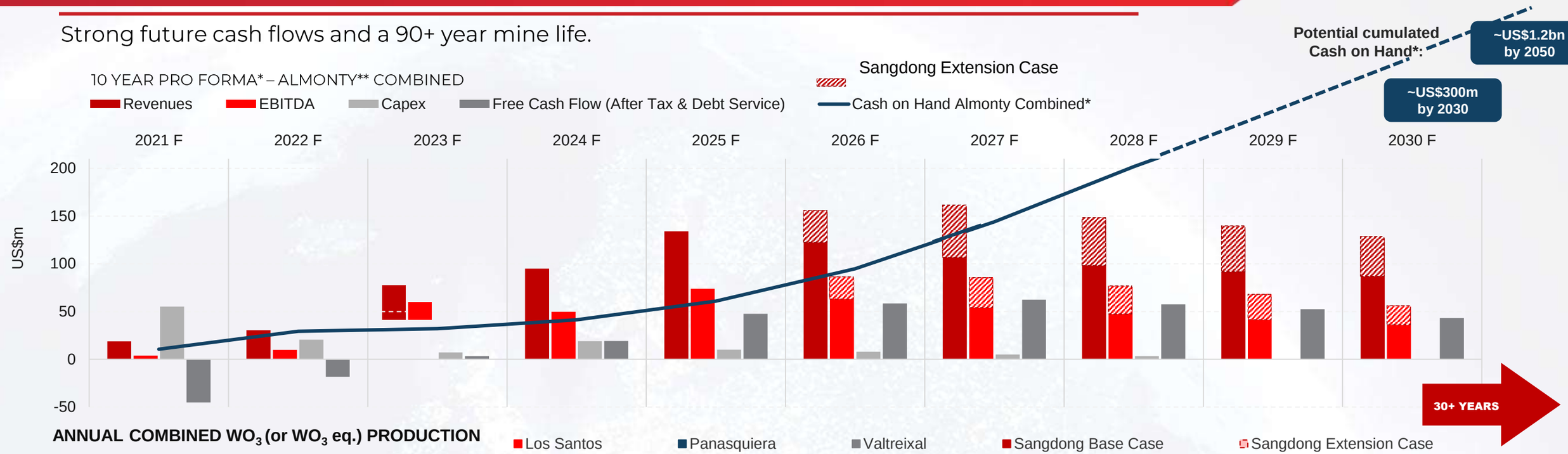
Classification	Deposit	Tonnage (kt)	Grade (%)	Contained metal (t)
TOTAL RESERVES (proven and probable)	Sangdong	7,896 kt	0.47%	37,111 t
	Panasqueira	1,951 kt	0.20%	3,928 t
	Los Santos	3,582 kt	0.23%	8,325 t
	Valtreixal	2,549 kt	0.34%	8,667 t
Total		**15,978 kt**	**0.36%**	**58,031 t**
M&I RESOURCES (inclusive of reserves)	Sangdong	8,334 kt	0.49%	40,670 t
	Panasqueira	10,027 kt	0.23%	13,127 t
	Los Santos	2,208 kt	0.29%	6,316 t
	Valtreixal	2,828 kt	0.34%	9,615 t
Total		**23,397 kt**	**0.34%**	**69,728 t**
INFERRED MINERAL RESOURCES	Sangdong	52,765 kt	0.44%	230,222 t
	Panasqueira	10,322 kt	0.24%	24,330 t
	Los Santos	1,878 kt	0.25%	4,663 t
	Valtreixal	15,419 kt	0.17%	26,212 t
Total		**80,384 kt**	**0.36%**	**285,437 t**

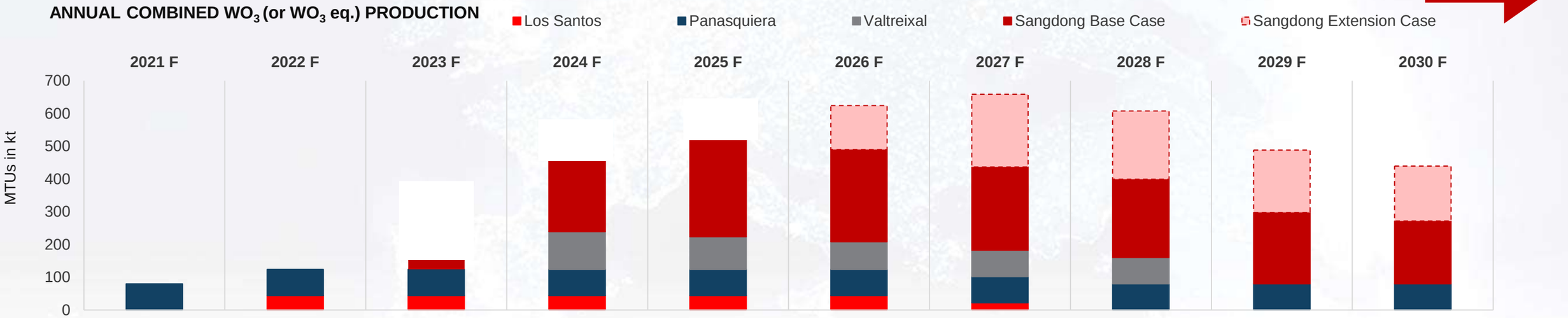
ALMONTY

CONSTRUCTION OF A TIER 1 PROJECT IN KOREA

ALMONTY GROUP – PRODUCTION AND FINANCIAL GROWTH PROFILE

Strong future cash flows and a 90+ year mine life.





** Using the Sangdong extension case with 1.2Mt p.a. throughput capacity*
***Unconsolidated Almonty Mine Facilities*

INVESTMENT HIGHLIGHTS

Global leading tungsten producer with a diversified portfolio of assets.

WORLD CLASS MINE

Representing **30%** of all tungsten outside of China and **7-10% of global supply** at High grade & leading resource size

90-year mine life with resources of **52Mt at ~0.44-0.49% WO3**

SECURED FINANCING

US$75m with Germany's state bank **KfW** signed, guaranteed by Austrian bank **OeKB**

Secured **15 years** Floor Price Offtake Guarantee for Ammonium Para Tungstate (APT) price of **US$235/MTU**

Recent **ASX IPO** with **A$15m in August 2021**

CRITICAL METAL WITH POTENTIAL

The most critical metal for industries like **semiconductors & EVs**

Mine placed in South Korea - world's largest tungsten consumer**.**

SEASONED TUNGSTEN TEAM

Experienced management that **operated 4 tungsten mines/projects** and has extensive knowledge of the tungsten market.

Facilities designed and will be built in compliance with **IFC/ Equatorial Principle** and powered with clean energy

CONSTRUCTION ONGOING

Sangdong construction completion in 2023, ramp up in 2024, 25% of construction already completed.

Strong economics **FCF of ~US$300m** by 2030

WWW.ALMONTY.COM

INVESTOR PRESENTATION

PREPARED BY ALMONTY INDUSTRIES INC.
PRESIDENT & CEO: LEWIS BLACK

ADDRESS

100 KING ST W
ONTARIO, M5X 1A9
CANADA

CONTACT US

+1 (647) 438 9766
INFO@ALMONTY.COM

WELCOME
TO KOREA
KOREA TUNGSTEN
CO. LTD
OVERSEA
NEW YORK
LONDON
TOKYO
The Largest Producer in the Free World.

APPENDIX

APPENDIX 2 – BOARD OF DIRECTORS

Director	Experience
Lewis Black (Executive Director, President and Chief Executive Officer)	• Currently a Partner of Almonty Partners LLC, a privately-held company specialising in tungsten mining investments and has over 16 years of experience in the tungsten mining industry. • Formerly Chairman and CEO of Primary Metals Inc. (PMI), a former TSX-V listed tungsten mining company. • Formerly served as head of sales and marketing for SC Mining Tungsten, Thailand. • Former VP of the International Tungsten Industry Association (ITIA)
Daniel D'Amato (Executive Director)	• Currently a Partner of Almonty Partners LLC and has extensive experience in the finance industry specialising in portfolio management and private equity. • Formerly MD of Bear Stearns. • In 2005, with business partner Lewis Black, Mr. D'Amato co-founded Almonty. • Formerly a director of Primary Metals Inc., a TSX Venture Exchange listed tungsten mining company, of which Almonty was the majority owner.
Mark Trachuk (Non-Executive Director)	• Formerly the General Counsel and Corporate Secretary of Entertainment One Ltd. which is a global entertainment studio. Entertainment One was listed on the Premium List of the London Stock Exchange (LSE:ETO) and was a member of the FTSE 250 prior to being acquired by Hasbro Inc. in December 2019. • Formerly a Senior Partner in the Business Law Group at Osler, Hoskin & Harcourt LLP in Toronto where he practiced corporate and securities law with an emphasis on mergers, acquisitions and strategic alliances. • Mr Trachuk holds a B.A. in Economics from Carleton University, an LL.B. from the University of Ottawa and an LL.M. from the London School of Economics. He also holds the ICD.D designation from the Institute of Corporate Directors. Mr Trachuk is called to the bar in Ontario and British Columbia and is a solicitor in England and Wales.
Dr Thomas Gutschlag (Non-Executive Director)	• CEO of Deutsche Rohstoff AG (**DRAG**), a public company listed on the Frankfurt Stock Exchange. • Qualified economist with a degree in economics from the University of Heidelberg and a doctorate from the University of Mannheim.
Michael Costa (Non-Executive Director)	• VP and Portfolio Manager at Goodman & Company Investment Counsel Inc. • Formerly a director with UBS (Canada), managing the Fundamental Investment Group's Canadian investment portfolio. • Prior to joining UBS, VP at Goldman Sachs & Co. (NY and Toronto) • Graduated cum laude with honours in Economics from Colgate University in Hamilton, New York. Mr Costa is currently an independent director of the Company.
Mark Gelmon CPA, CA (CFO)	• Mr. Gelmon obtained his Bachelor of Arts degree at the University of British Columbia and subsequently attained his Chartered Accountant designation in 1995 and is a member of the Chartered Professional Accountants of B.C. • Mr. Gelmon has provided his expertise to several TSX Venture Exchange listed companies in the capacity of director, chief financial officer and consultant. • His background as a CPA, CA, provides the Company with the necessary skills required for financial management, reporting operating results to the Board of Directors, liaison with financial institutions, and compliance with today's complex regulatory reporting requirements.
Andrew Frazer (Non-Executive Director)	• Over 30 years of capital markets experience and is the founder and managing director of Lazarus Corporate Finance Pty Ltd • Formerly held senior roles at Morgan Stanley, Patersons Securities, Hartleys, Azure Capital, focused on equity capital market transactions with clients both locally and internationally. • Graduated from the University of Western Australia with a Bachelor of Commerce – Honours, Bachelor of Jurisprudence and a Bachelor of Laws. Andrew also has obtained his CFA Charter, along with a Diploma from the Securities Institute of the Australian Stock Exchange.

DOWNSTREAM OPPORTUNITY (II/II)

Almonty's potential to participate in the battery anode & cathode manufacturing industry.

SOUTH KOREA AND KEY DEMAND DIRECTIONS

South Korea is the largest per capita consumer of tungsten worldwide, however, **imports 94.7%** of tungsten used, **92.8% of Tungsten oxide** from China

South Korea consumes ~40% of **Tungsten Hexafluoride (WF_6),** which is used in the **semiconductor** production. **South Korean semiconductor** market accounts for **20% of the supply**, **|** where exports rose in 2021 **by 28.4%.**

Semiconductors & electronics from the automotive, industrial and consumer electronics industries powered by constant digitalization off all industries and daily life.

The growing EV market that leads to the development of new battery technologies, such as **Niobium Tungsten Oxide (NWO) batteries** and upgrade to existing ones, using nano **Tungsten Oxide Powder** due to their **high intrinsic density** and **rich framework diversity** as well as heat resistance, increasing the **safety features**

ALMONTY'S CURRENT PRODUCTION CHAIN

SANGDONG

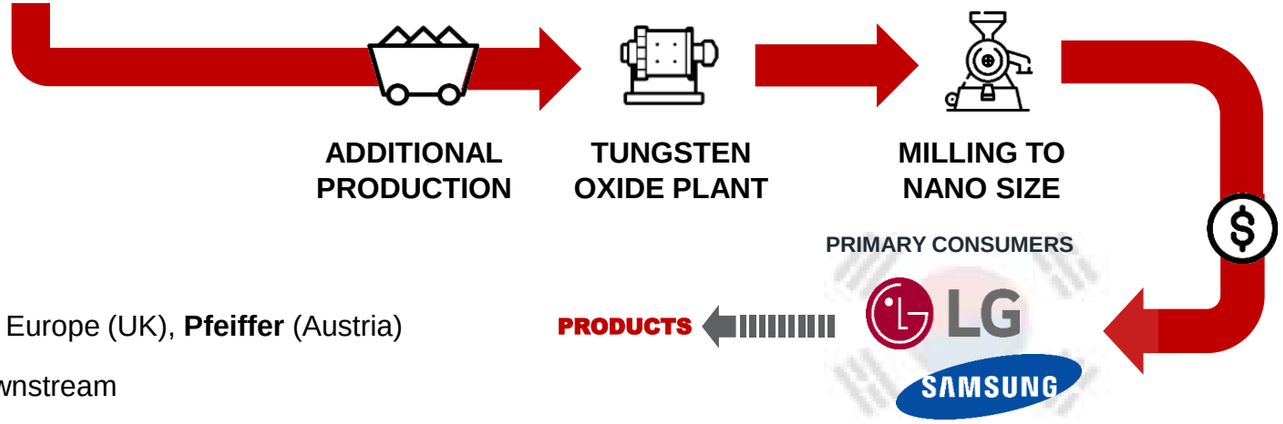
PROCESSING FACILITY

65% WO_3 CONCENTRATE

SUPPLY TO PLANSEE/GDP

ALMONTY'S POTENTIAL DOWNSTREAM CHAIN

- **LOI signed** with **KfW IPEX-Bank** on January 12, 2022
- **3,000t p.a. vertical nano tungsten oxide plant**
- **Supply for** the **battery anode & cathode** manufacturing industry
- Equipment/Plant provided by **Metso Outotec** (Finland), **Inductotherme** Europe (UK), **Pfeiffer** (Austria)
- Discussions over **potential debt financing** of up to **US$50m** for the downstream

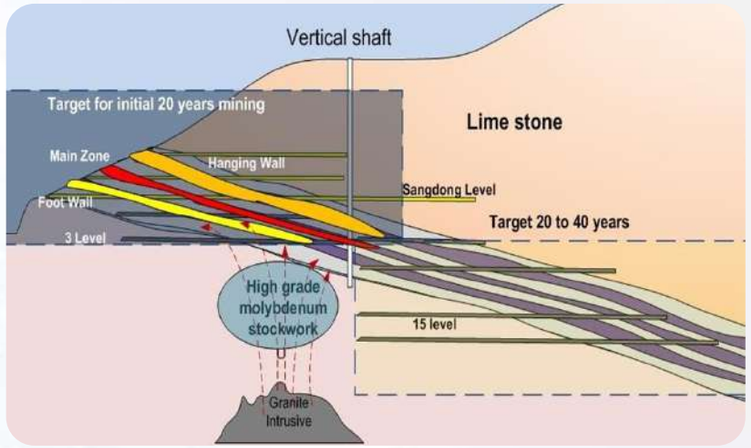


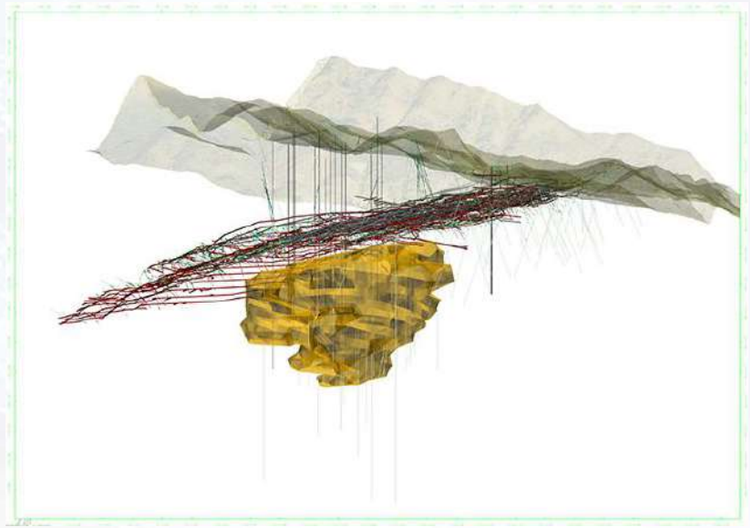
ALMONTY KOREA MOLY

Large molybdenite-quartz vein stockwork below Sangdong's tungsten deposit.

Almonty Korea Moly Project

- **Almonty Korea Moly (AKM)** Project with its **large molybdenite-quartz vein stockwork** is located on **Sangdong's existing fully permitted, mining** lease, about 190km southeast of Seoul
- **Significant maiden molybdenum resource** defined 150m adjacent to tungsten orebody at **Sangdong Mine in South Korea**
- Maiden Independent Inferred **Molybdenum Mineral Resource** Estimate of **21.48Mt @ 0.26% MoS2** at the 0.19% MoS2 (Eq) reporting cut-off
- Provides potential for **material increase in shareholder value** given synergies that exist with Sangdong - Investigating integration into the Sangdong Tungsten Mine
- Previous drilling has indicated that the deposit is open in several directions and that higher grade zone may be delineated. Both factors will be assessed with further drilling in the future.





SANGDONG ESG

Equatorial principles and beyond.

1. **Assessment of environmental and social risks** of major projects based on **10 principles**, including **regular monitoring** by independent third parties and intensive dialogues with the local population and their organizations.

2. **Almonty has agreed** to **develop the Sangdong** mine in accordance with the **Equator Principles**. These are standards defined by the International Finance Corporation (subsidiary of the World Bank Group). www.equator-principles.com/

3. Further, the **Sangdong Mine will be CO2-neutral** during its operation, obtaining its electricity requirements from **renewable energy sources.**

4. **Extensive plans** exist to **minimize** the mine's **impact** on air quality, flora and fauna, groundwater, surface water and biodiversity.
Baseline study on these issues has **already** been **conducted**.

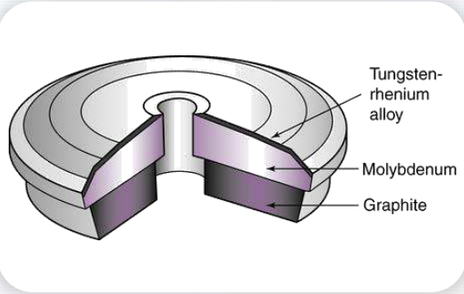
5. Almonty, local authorities and non-governmental organizations expect that the positive effects of the Sangdong mining operation will by far outweigh any negative impacts.

6. Since the development in 2006 no complaints or conflicts with local groups with respect to the project have been reported. On the contrary, Sangdong Municipality and all stakeholders have welcomed the project and support it unreservedly.

**for further incormation please visit:* https://almonty.com/wp-content/uploads/2019/06/Non-technical-ESIA.pdf

TUNGSTEN USES I/III – MAIN USES OF TUNGSTEN

X-ray beam



Inserts for aircraft

5G network infrastructure

Automotive market

74 $4f^{14}5d^{4}6s^{2}$

W

Tungsten
183.84

Ballistic equipment

Semiconductors

Defense

Source: Living Metals Nr. 17 - 2019, The Plansee Group 2019

TUNGSTEN USES II/III – SPECIFIC USES IN THE HIGH-TECH WORLD

Abrasion resistant metal for numerous applications.

Plate for stone hammer drill

65g

Saw teeth for blades of a circular saw

400g

Casing for luxury watch

35g

Film projector lamp

750g

74

$4f^{14}5d^{4}6s^{2}$

W

Tungsten

183.84

Pins for doorlock

12g

Crushers & mills

25-80kg

Heating wires for car window

5g

Vibration alarm unit in smartphones

0.4g

Irradiation equipment

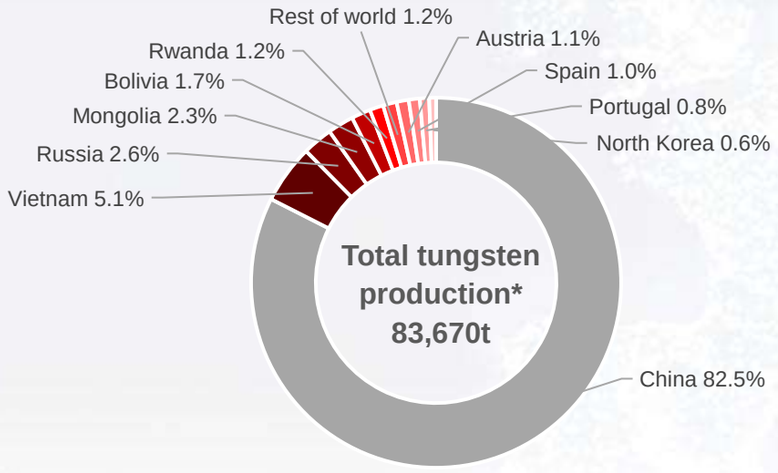
~ 500 kg

Source: Living Metals Nr. 17 - 2019, The Plansee Group 2019

TUNGSTEN IS A RARE METAL WITH MASSIVE GROWTH POTENTIAL IN BATTERY AND SEMICONDUCTORS

TODAY – SCARCE METAL HIGH DEPENDENCY ON CHINA

- Korea – location of the Sangdong mine - imports 94.7% of all tungsten and is the **largest per capita consumer worldwide.**
- Declared “critical raw material” as a result of high supply-risk and high economic importance by most of the countries, e.g. Australia, US, Canada, EU & South Korea.



*Source: U.S. Geological Survey, Mineral Commodity Summaries 2021

TOMORROW – DOWNSTREAM OPPORTUNITY IN KOREA

Battery and semiconductor industry offers massive additional growth potential for the tungsten market.

Nano Tungsten Oxide

- The material to supply the **battery anode & cathode manufacturing** industry.
- The raw material to produce Tungsten Hexafluoride (WF_6) gas used in the **production of all semiconductors** -> maximising Almonty’s value through higher margins.
- 40% of global tungsten hexafluoride was consumed in Korea.
- Increased focus on niobium tungsten oxide in batteries to reduce charge time and increase power density. Could result in material increase from ~1.5kg of tungsten per EV to ~2.5 kg a step change in demand.

Almonty`s presence as Koreas only tungsten miner offers a unique downstream opportunity

- Strong government support.
- In country experienced technical team.
- Reducing dependence on Chinese import is a No.1 priority for Korean government.