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

INVESTOR PRESENTATION

Opening The World's Largest Tungsten Mine & Redomiciling to the United States

ALMONTY

APRIL 2025

INVESTOR PRESENTATION

PREPARED BY ALMONTY INDUSTRIES INC.
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DISCLAIMER FOR FORWARD-LOOKING STATEMENTS

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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.

ALMONTY

AGENDA

I	ALMONTY AT A GLANCE
II	MARKET
III	SANGDONG
IV	PANASQUEIRA
V	CORPORATE
VI	APPENDIX

ALMONTY

I

ALMONTY AT A GLANCE

CORPORATE SNAPSHOT

ISSUED CAPITAL
282.8m
Common Shares

CASH
C$ 7.8m
as at Sep 30, 2024

DAILY AVG. VOLUME*
676k shares → C$ 1.7 m+
Significantly higher than competitor

MARKET CAP
C$ 746.5m
At C$ 2.64 on Apr 17th, 2025

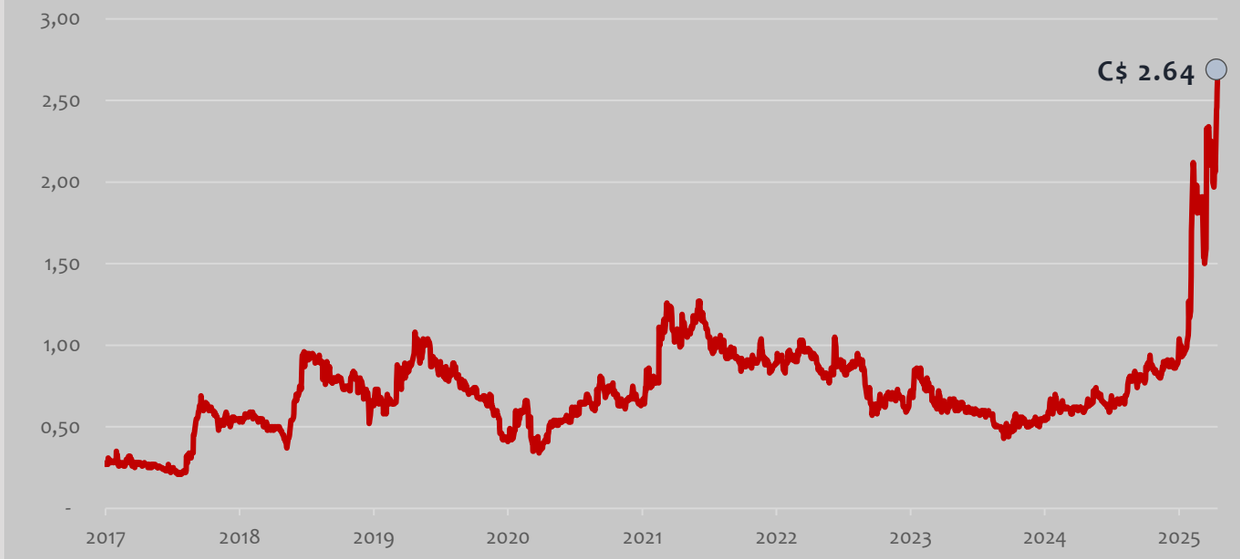
LONG-TERM DEBT
C$158.0m
Includes loans to shareholders

TOTAL ORE RESERVES
101mt
@ avg. grade of 0.35%

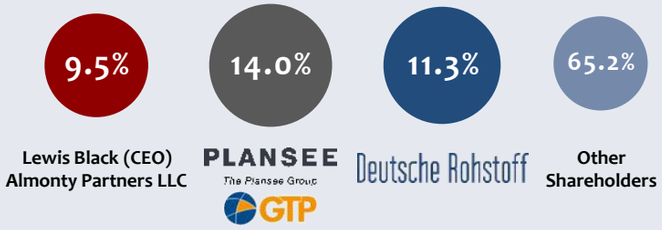
BOARD OF DIRECTORS & OFFICERS

- **LEWIS BLACK**
  Director, President and Chief Executive Officer
- **DANIEL D'AMATO**
  Director, Europe
- **MARK TRACHUK**
  Director, Canada
- **DR. THOMAS GUTSCHLAG**
  Director, Germany
- **DAVID HANICK**
  Director, Canada
- **ANDREW FRAZER**
  Director, Australia
- **GENERAL GUSTAVE F. PERNA**
  Director, United States of America
- **MARK GELMON, CPA, CA**
  CFO, Canada

TSX SHARE PRICE TSX:AII in C$



MAJOR SHAREHOLDERS



ANALYST COVERAGE

- HALLGARTEN + COMPANY
- SPHENE CAPITAL
- DIAMOND EQUITY RESEARCH
- GBC RESEARCH
- B. RILEY SECURITIES

*Consolidated 10 Day Avg .Volume as at Apr 17th 2025

ALMONTY POSITIONED TO PROVIDE 80% OF US TUNGSTEN DEMAND

ALMONTY

ON THE VERGE OF BECOMING THE ONLY U.S. BASED TUNGSTEN PRODUCER; POTENTIAL TO SUPPLY TUNGSTEN CONCENTRATE FOR DECADES

Almonty is **one of the only transparent, non-restricted, conflict-free western sources for tungsten** to the United States from a friendly country
→ Existing Offtake Agreement for Phase 1

De-risking Dependencies

Almonty has **never delivered Tungsten to Chinese** Offtakers in the past and has been focusing on U.S., Japan, EU

America First

Almonty's Tungsten material **processed** in **New York** currently, with additional processing coming online in **Pennsylvania**

Domestic Processing

Short-term expansion at Sangdong will double production, supporting Almonty's strategic goal to control 7% of the global tungsten market and ~40% of the non-Chinese supply

Leading Non-Chinese Tungsten Supplier

Almonty is known for **successfully operating tungsten mines** and generating positive profits & cash flows with **100y+ track record** and long-term experience in operating assets

Reliable Partner

Rare **vertically integrated downstream** extension to produce Tungsten Nano Oxide, a **crucial material** to the **semiconductor, battery and defense sectors**

On-Site Processing

U.S. SUPPLY CHAIN VULNERABILITY -DEPENDENCE ON CHINESE IMPORTS

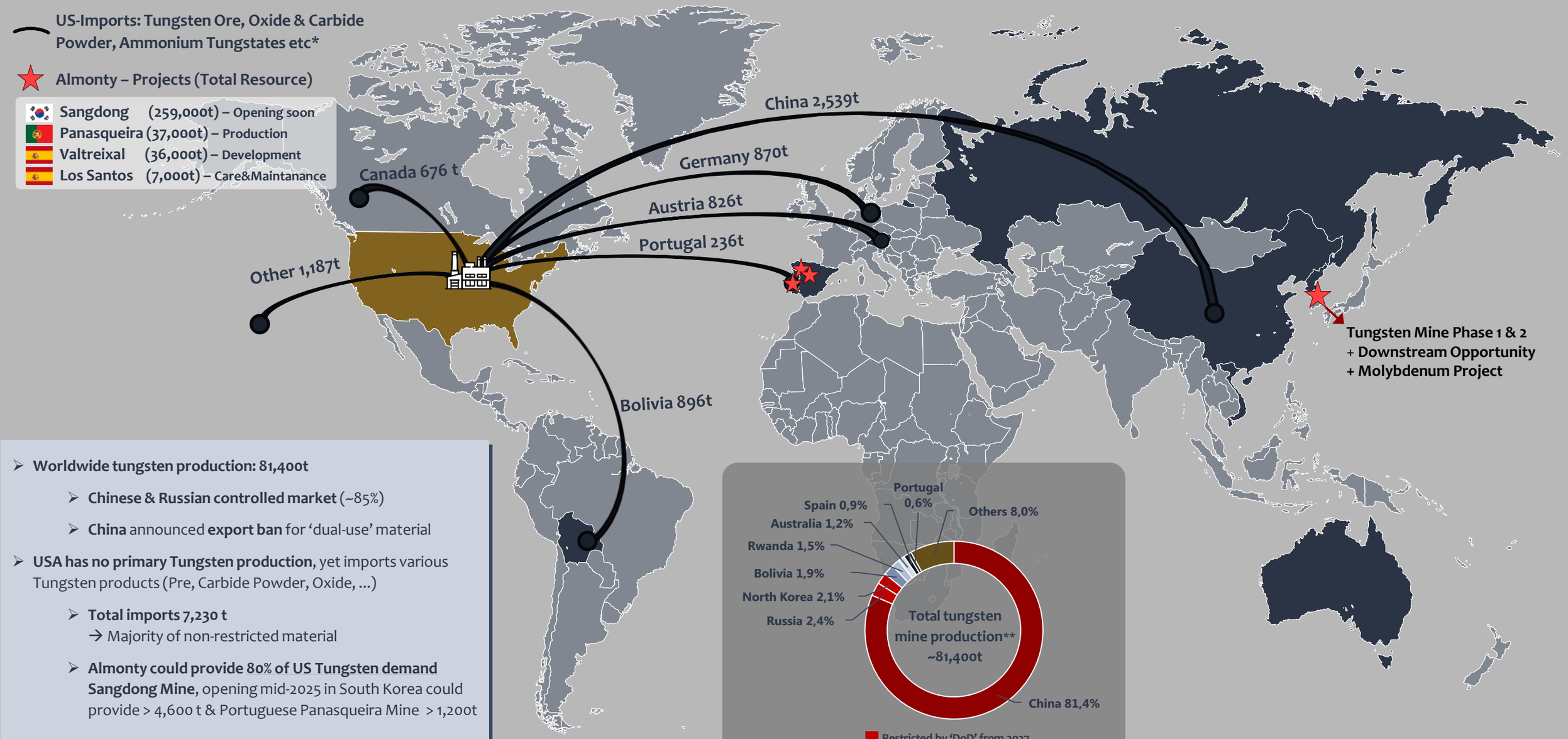
ALMONTY

Tungsten Producing Countries

US-Imports: Tungsten Ore, Oxide & Carbide Powder, Ammonium Tungstates etc*

Almonty – Projects (Total Resource)

- Sangdong (259,000t) – Opening soon
- Panasqueira (37,000t) – Production
- Valtreixal (36,000t) – Development
- Los Santos (7,000t) – Care&Maintanance



- **Worldwide tungsten production: 81,400t**
  - **Chinese & Russian controlled market** (~85%)
  - **China** announced **export ban** for 'dual-use' material
- **USA has no primary Tungsten production,** yet imports various Tungsten products (Pre, Carbide Powder, Oxide, ...)
  - **Total imports 7,230 t**
    → Majority of non-restricted material
  - **Almonty could provide 80% of US Tungsten demand**
    Sangdong Mine, opening mid-2025 in South Korea could provide > 4,600 t & Portuguese Panasqueira Mine > 1,200t

*/**Source: U.S. Geological Survey

ALMONTY – SECURING AMERICA'S FUTURE IN TUNGSTEN SUPPLY

SANGDONG
ALMONTY'S FLAGSHIP ASSET

Organic growth opportunities

90+ years potential production

- Sangdong is expected to open mid-2025
- Initial production capacity of 2,300 tons p.a. will be doubled to 4,600 tons p.a. within 12 months
- Project has 3 opportunities: Tungsten Mine, Vertical downstream & Molybdenum Deposit

PANASQUEIRA
136 YEARS OF EXPLOITATION

- Oldest tungsten mine in the world – 107,000+t of WO_3 produced
- Low risk L4-Expansion will seamlessly increase tungsten concentrate production from ca. 560t p.a. to over 1,200t p.a.
- High demand for exceptional Concentrate Grade of 73.5% – used in many military applications – premium price received due to high concentrate grade

ALMONTY

On the verge of becoming the only U.S.-based tungsten producer

>40% 7%

Almonty's production target in 2027 **is >40% of the supply outside of China and ~7% of the global supply**

OVER 265,000 TONS OF RESERVES*

- Almonty's total Reserves & Resources accumulate to around 339kt, whereof the majority is located in the Sangdong project in South Korea
- Total Resource provides the Company the rare opportunity to develop long-term delivery contracts with potential clients worldwide – including a potential exclusive delivery to the United States

U.S. DOMESTICATION

Current Production Material is processed int the U.S.

Almonty's material is currently processed in Buffalo, NY, soon also in Pennsylvania

Almonty Industries is one of the only transparent, non-restricted, western source for tungsten with the ability to supply conflict-free tungsten to the United States and other western partners, providing the capability to resolve Chinese Dependency

*Reserves will be used as the total contained material (P&P Reserves, M&I and Inferred Resource)

THE ALMONTY FORMULA: DE-RISKED. DISCIPLINED. DELIVERING.

DE-RISKING — ALMONTY'S SUCCESS BUILT ON 6 STRATEGIC PILLARS

OFFTAKE AGREEMENT

- UNIQUE TUNGSTEN OFFTAKE AGREEMENT
- UNPRECEDENTED FLOOR PRICE GUARANTEE (US$ 235/MTU)
- GTP, SUBSIDIARY OF AAA-RATED PLANSEE GROUP
- MATERIAL TO BE DELIVERED TO GTP IN PENNSYLVANIA
- MOLYBDENUM OFFTAKE AGREEMENT WITH SeAH, ONE OF KOREA'S LARGEST STEEL PRODUCERS
  → FLOOR PRICE US$ 19/LB

TIER 1 PROJECT FINANCE

- TIER 1, GERMAN STATE OWNED PROJECT LENDER KfW-IPEX BANK
- EVERY PROJECT & MILESTONES APPROVED BY KfW'S INDEPENDENT ENGINEER HATCH
- 3 YEARS DUE DILIGENCE & PROJECT REVIEW + REGULAR ONGOING SUPERVISION
- VERY LOW INTEREST RATE
  → 3-m SOFR + 2.3%

SUCCESSFUL PILOT PLANT

- PILOT PLANT TESTS TO VALIDATE COMPANIES' FLOTATION PROCESSING TECHNOLOGY
- 2 PILOT PLANTS IN PORTUGAL & SOUTH KOREA, TO TEST DIFFERENT WATER QUALITIES AND ENVIRONMENTS
- BOTH RESULTS WERE POSITIVE: 82% IN PORTUGAL AND 86.3% IN SOUTH KOREA
- PILOT PLANT TESTING IS STILL ONGOING

PERFORMANCE GUARANTEE

- FINLAND-BASED METSO, A LEADING EPC CONTRACTOR, DESIGNED AND DELIVERED KEY SYSTEMS
- METSO ISSUED A ONE-OF-A-KIND PERFORMANCE GUARANTEE TO ENSURE A MINIMUM RECOVERY RATE FOR ALMONTY'S SOUTH KOREAN PROCESSING PLANT

PROVEN TRACK RECORD

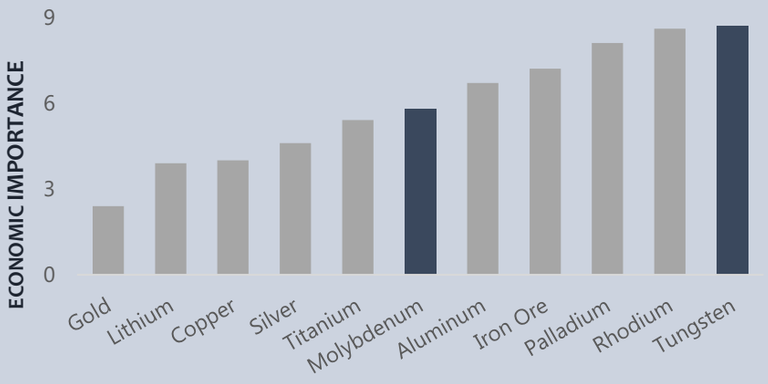
- ALMONTY'S ENGINEERS AND MANAGEMENT HAVE A PROVEN TRACK RECORD IN SUCCESSFULLY OPERATING TUNGSTEN MINES
- PANASQUEIRA (PORTUGAL), WORLD'S OLDEST TUNGSTEN MINE, PRODUCES 74% HIGH-GRADE CONCENTRATE AT 80% RECOVERY RATES
  → PREMIUM RECEIVED
- MANAGEMENT SOLD A PREVIOUS TUNGSTEN COMPANY AT 21X EARNINGS

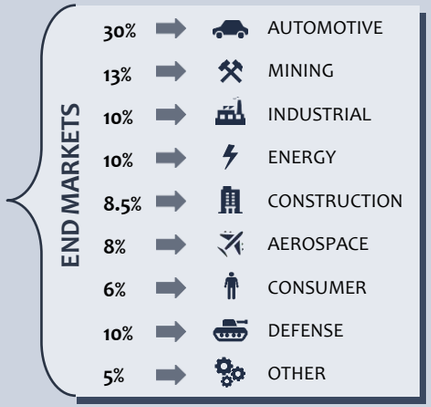
MANAGEMENT INVOLVEMENT

- CEO LEWIS BLACK (~10% OWNER) REGULARLY CO-INVESTS WITH SHAREHOLDERS AND REMAINS A STRONG BELIEVER IN THE COMPANY'S LONG-TERM SUCCESS
- BACKED BY LONG-TERM SHAREHOLDERS, ALMONTY CONTINUES TO RECEIVE COMMITTED REINVESTMENT FOR ITS ONGOING DEVELOPMENT

TUNGSTEN – A CRITICAL METAL DRIVING MILITARY AND AI TECHNOLOGIES

TUNGSTEN - THE MOST IMPORTANT AMONG ALL RAW MATERIALS*





- **Tungsten's extreme hardness, density, and high melting point** (3,422°C) make it critical for **armor-piercing ammunition, missile** components, radiation shielding, and **hypersonic** weapons
- Rising **military tensions are driving increased** demand for tungsten in **next-generation defense systems**
- **Tungsten** is the **most crucial material for armor piercing bullets** and can't be substituted
- **Examples of Uses:**
  - **Bullet proof Vehicles** & **M1 Abrams tank armor**
  - **Penetrators** – measuring core of armor-piercer & kinetic **armor-piercing bullets**
  - **Hypersonic Weapons**
  - Other applications like **shrapnel heads, rocket** accessories, **artillery** shells+parts & balance pinballs in **missiles and aircraft**

- **Tungsten Hexafluoride** (WF_6) gas is used in the production of **all semiconductors**, making it a crucial material in **supporting the growing AI trend**
- **Essential material** to produce **robotic** arms and other **heavy machinery**
- High melting point and good conductivity make it an **ideal material for EDM processes**, which require high levels of precision and control

- Tungsten's unique properties make it vital for EV and hybrid batteries, meeting rising demands for energy density, reliability, and thermal control

TIGHT MARKET WITH GEOPOLITICAL TENSION

- **U.S. DEPARTMENT OF DEFENSE ("DOD") RESTRICTIONS**
  Starting January 1, 2027, the **U.S. Department of Defense ("DoD") will ban** the mining, refining, and production of tungsten, tantalum, and certain magnets in Iran, **Russia, North Korea, and China for military procurement**, reducing U.S. reliance on adversarial nations
- **CHINESE EXPORT RESTRICTIONS (DECEMBER 2024 & FEBRUARY 2025)**
  Since December 2024, China's restrictions on 'dual-use' technologies, including tungsten, have disrupted global supply chains and targeted the U.S. Chinese dominance in critical minerals, reinforced by subsidies and resource control, challenges OECD Member Countries efforts to **secure independent supplies for semiconductors, defense, and clean energy**
  Effective February 2025, China's Ministry of Commerce (MOFCOM) and General Administration of Customs (GAC) **have imposed export controls on 25 rare metal products**, including tungsten and molybdenum, citing national security and non-proliferation commitments
- **USA REESHORE ACT (2022)**
  This Act bans Chinese tungsten in military equipment by 2026, while the European Commission extends anti-dumping duties on Chinese tungsten carbide imports for 5 more years in 2023
- **WHITE HOUSE ORDERS IMMEDIATE BOOST TO U.S. MINERAL SUPPLY (MARCH 2025)**
  The order directs **federal agencies to fast-track permitting**, reduce regulatory barriers, and **expand financing** to boost U.S. mineral production, processing, and **supply chain resilience**
- **WHITE HOUSE EXECUTIVE ORDER – SECTION 232 ACTIONS ON CRITICAL MINERALS (APRIL 2025)**
  resident Trump's Executive Order **expands national security measures** to processed **critical minerals** and their derivatives. It directs agencies to **assess supply chain vulnerabilities**, reduce reliance on foreign adversaries, and support domestic production to safeguard U.S. security and resilience
- **NATO - DEFENSE-CRITICAL SUPPLY CHAIN SECURITY ROADMAP (DECEMBER 2024)**
  NATO published in December 2024 their **Defense-Critical Supply Chain Security Roadmap** stating **tungsten as high supply risk** for several military applications such as Fighter Aircrafts, Battle tanks, missiles & submarines
- **CHINESE DEPENDENCY**
  EU, US, Australia, Canada & South Korea declared tungsten as a critical raw material as a result of **high supply risk and high economic importance**
  Rising dependence on China and Russia fuels market tension due to **lack of transparency** and uncertain production practices

*Source: Merchant Research & Consulting: 2024 World Market Review and Forecast to 2033

REASONS FOR ALMONTY'S ONGOING SUCCESS

BECOMING THE ONLY U.S.-BASED TUNGSTEN PRODUCER

- Almonty has announced plans to shift its jurisdiction of incorporation from Canada to Delaware (U.S.), citing strong regulations for critical materials and a changing global economy
- Almonty Industries is **one of the only transparent, non-restricted, western source for tungsten** with the ability to supply conflict-free tungsten **to the United States and other western partners**

BUSINESS FOCUSED

- Almonty focused on building a strong foundation (Offtake Agreements, Financing,..) before developing its assets
- In contrast to most mining companies, Almonty has a **track record of advancing projects into production**
- **Strong support** by government through loan guarantees or assistance

PROJECTS – POTENTIAL DECADES OF LOM

- Almonty is known for **successfully operating tungsten mines** and generating positive profits & cash flows
- Projects have resources providing a potential Life-of-Mine of 90 years
- Sangdong – Almonty's Flagship project, comes with an **adjacent fully permitted Molybdenum project**
- Almonty's Projects provide **near term organic growth potential**

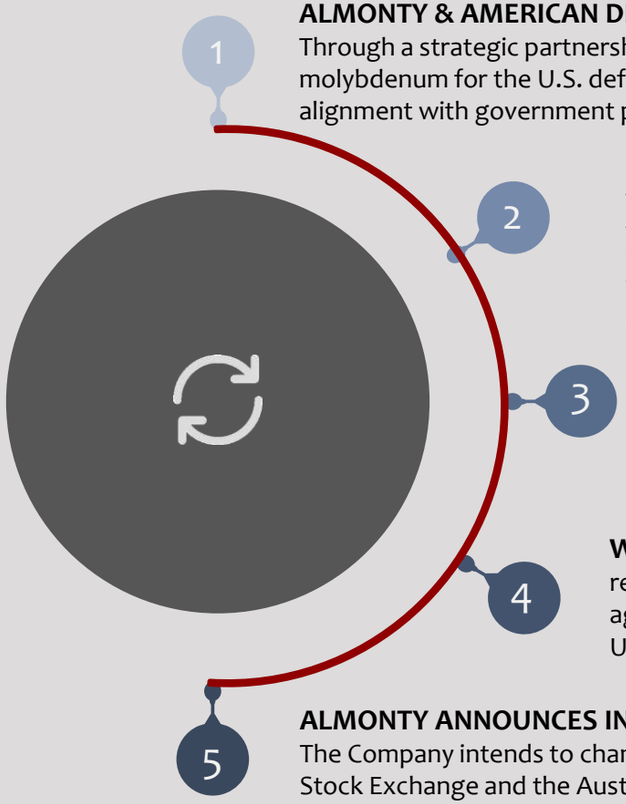
SUCCESSFUL MANAGEMENT

- Management is **directly invested**
- **100y+ track record** and long-term experience in operating assets
- **Discretion, experience & commitment** makes Almonty's management and owners reliable partners & clients
- **Low Turnover** in Senior and Mid Level

SOLID BUSINESS MODEL THROUGH EXCELLENT PARTNERS

- **Unique Offtake Agreements** with **Tier 1 partners** (GTP, SeAH, ..) and hard floors
- Focused solely on **shipping material to the EU, the US, Japan and soon South Korea**
- **KfW**, the German state-owned bank, which had never financed a tungsten project, **fully supports Almonty and granted a loan of 80% of the project costs**

STRIDING FORWARD IN ONGOING IMPROVEMENTS – UPDATES & OUTLOOK



ALMONTY & AMERICAN DEFENSE INTERNATIONAL ("ADI") SIGN STRATEGIC PARTNERSHIP AGREEMENT
Through a strategic partnership, Almonty and American Defense International (ADI) are working to enhance the secure and sustainable supply of tungsten and molybdenum for the U.S. defense and technology sectors. This collaboration further strengthens Almonty's engagement in the U.S. market, reinforcing its alignment with government policies and industry priorities as the Company advances its redomiciling to the United States

ALMONTY INDUSTRIES APPOINTS GENERAL GUSTAVE F. PERNA TO BOARD OF DIRECTORS
Almonty welcomes General Perna to its Board of Directors. His unparalleled expertise in global logistics, supply chain strategy, and defense-related industries will be instrumental as we transition our corporate domicile to the United States and strengthen our role as a critical tungsten supplier to American industry. General Perna's decades of leadership in the U.S. military and private sector bring with them a strategic perspective that aligns perfectly with Almonty's long-term vision

WHITE HOUSE ORDERS IMMEDIATE BOOST TO U.S. MINERAL SUPPLY (MARCH 2025)
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resident Trump's Executive Order expands national security measures to processed critical minerals and their derivatives. It directs agencies to assess supply chain vulnerabilities, reduce reliance on foreign adversaries, and support domestic production to safeguard U.S. security and resilience

ALMONTY ANNOUNCES INTENTION TO RELOCATE TO THE UNITED STATES
The Company intends to change its jurisdiction of incorporation from Canada to the State of Delaware while maintaining its listings for now on the Toronto Stock Exchange and the Australian Securities Exchange. Management believes that being based in the United States will enhance Almonty's long-term competitiveness and agility in a dynamic global market

ALMONTY'S STRATEGIC OUTLOOK

Q2/2025	Q2/2025	2025	2025/2026	2026	Late 2026/Early 2027	From mid 2027
Redomiciling from Canada to the U.S.	Completion of Phase 1 of the Sangdong Mine	Finalizing financing for Phase 2 of Sangdong	Significantly advancing Sangdong Molybdenum	Phase 2 of Sangdong, doubling its output	Targeting production of its Molybdenum Asset	Becoming a leading western strategic metals producer by reaching full-scale production

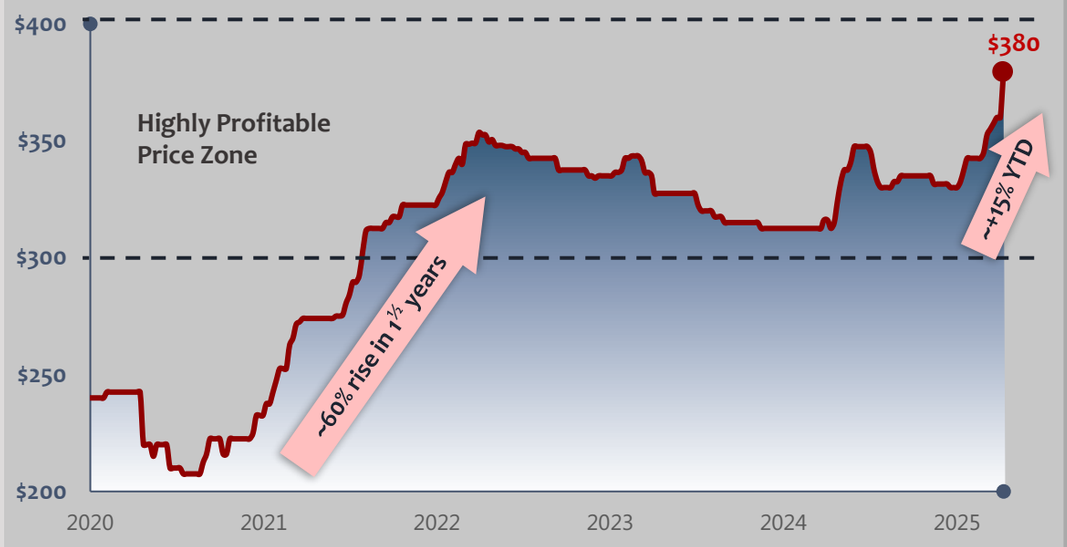
ALMONTY

II

MARKET

TUNGSTEN PRICE IN HIGHLY PROFITABLE ZONE

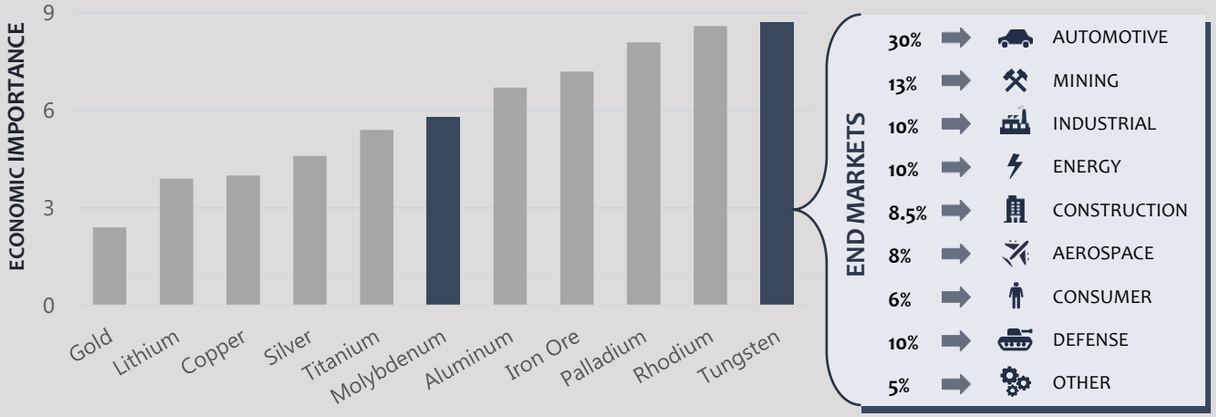
TUNGSTEN PRICE IN US$ PER MTU



TIGHT MARKET WITH GEOPOLITICAL TENSION

- **South Korea,** the **largest** per capita **tungsten consumer** worldwide, **imports 94.7%** of its tungsten supply **from China**
- Rising dependence on China and Russia fuels market tension due to lack of transparency and uncertain production practices
- **EU, US, Australia, Canada & South Korea** declared tungsten as a critical raw material as a result of **high supply risk and high economic importance**
- **U.S. 'DoD' bans critical material, including tungsten,** from adversarial nations for military **procurement by 2027,** reducing reliance on foreign sources
- **China imposes export controls on 25 rare metals,** including **tungsten and molybdenum,** tightening global supply chains starting February 2025
- **NATO** published in December 2024 their **Defense-Critical Supply Chain Security Roadmap** stating **tungsten as high supply risk** for several military applications such as Fighter Aircrafts, Battle tanks, missiles & submarines

TUNGSTEN - THE MOST IMPORTANT AMONG ALL RAW MATERIALS*

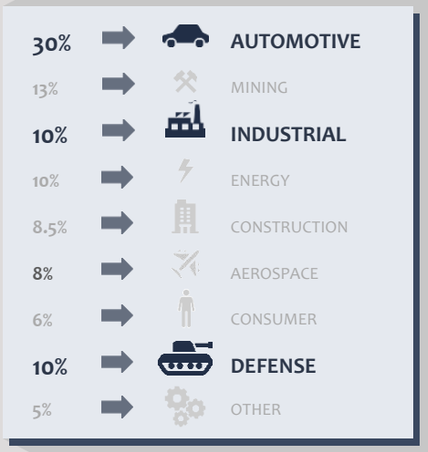


Source: Study on the review of the list of critical raw materials, European Commission 2023

NANO TUNGSTEN OXIDE

- The material to supply the **battery anode & cathode manufacturing** industry
- The raw material to produce tungsten hexafluoride (WF6) gas used in the **production of all semiconductors**
  → 40% of global tungsten hexafluoride was consumed in Korea
- **Roskill** recently designated **Tungsten a technology material,** a function of its high importance in **new technologies** such as **semiconductors,** batteries and 5G

MAIN REASONS FOR GROWING TUNGSTEN DEMAND



EV & HYBRID VEHICLE BOOM COULD BOOST TUNGSTEN

- **Tungsten** is an increasingly **important component** in the production of **Hybrid batteries** due to its ability to enhance their **high energy density**
- **Development** in the battery field is ongoing as performance, **safety and cost-effectiveness** are current **key drivers**
- Increased focus on niobium tungsten oxide in batteries to **reduce charge time and increase power density** could result in a growing demand

INDUSTRIAL USES IN SEMICONDUCTOR AND ROBOTICS

- **Tungsten Hexafluoride** (WF_6) gas used in the **production of all semiconductors;** a market with an expected **growth of more than 12% p.a.**
- **Essential material** to produce **robotic** arms and other **heavy machinery;** a market with an expected **growth of more than 10% p.a.**
- High melting point and good conductivity make it an **ideal material for EDM processes**, which require high levels of precision and control

MILITARY TENSION SUPPORT TUNGSTEN DEMAND

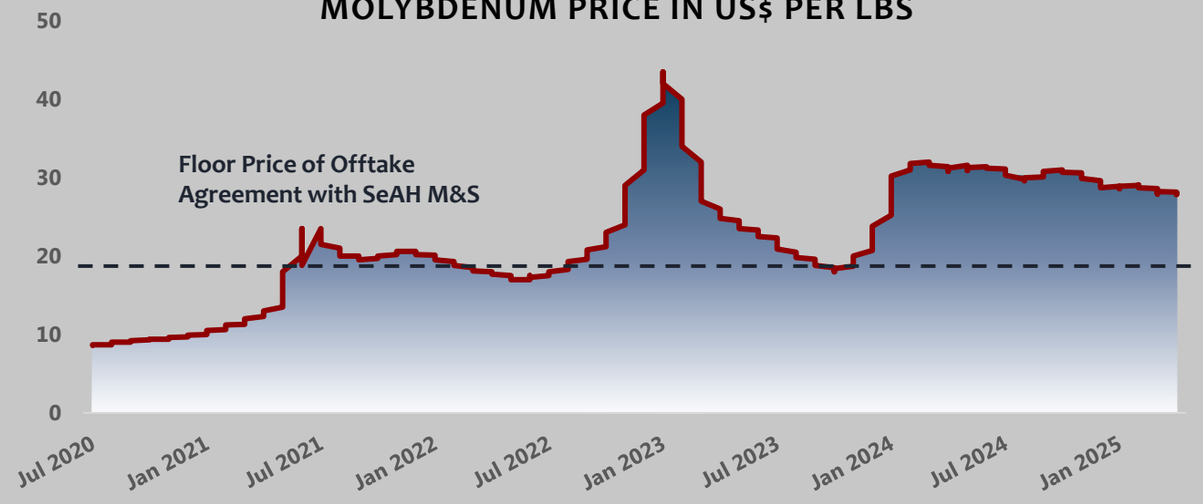
- Rising military tensions are driving increased demand for tungsten in next-generation defense systems
- Tungsten's extreme hardness, density, and high melting point (3,422°C) make it critical for armor-piercing ammunition, missile components, radiation shielding, and hypersonic weapons
- It is widely used in M1 Abrams tank armor, armor-piercing bullets, and 155mm shells
- Unlike depleted uranium, tungsten armor is less regulated and considered "exportable," allowing U.S. allies to receive tanks with tungsten armor
- Emerging technologies, including hypersonic projectiles requiring heat-resistant materials, will further boost tungsten demand

MOLYBDENUM'S VITAL SIGNIFICANCE IN STEEL PRODUCTION

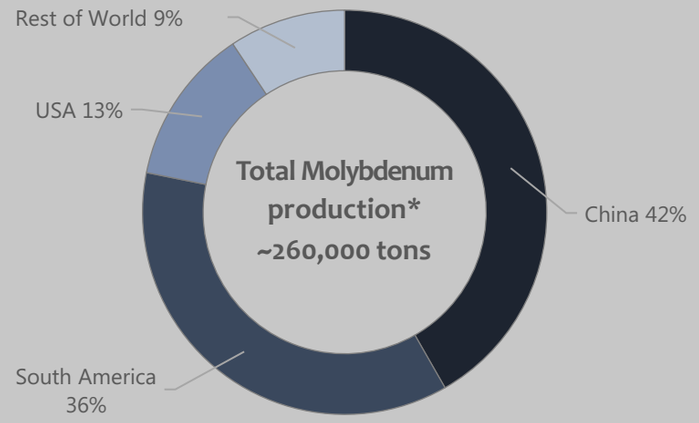
TIGHT MARKET WITH GEOPOLITICAL TENSION

- **Molybdenum Source:** Mostly a low-grade by-product; few high-grade mines.
- **Mine Distribution:** Only two stand-alone molybdenum mines in the USA, seven as by-products
- **Reserve Discrepancy:** Global reserves cover less than 5% of annual demand, equivalent to less than one month of production
- **Reserve Estimates:** US reserves at 5.4 million tons; global reserves around 15 million tons*
- **Substitution Limits:** Limited alternatives for molybdenum in steel and cast iron applications
- **Trading:** Molybdenum is traded on the LME, enabling hedging and trading

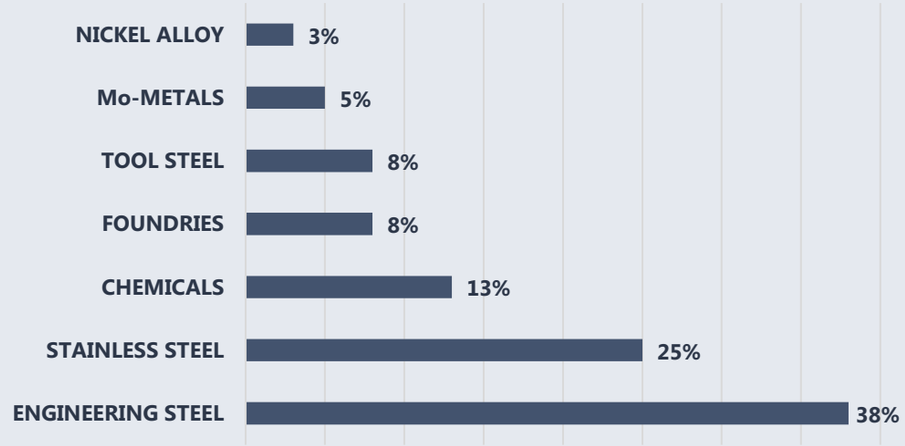
MOLYBDENUM PRICE IN US$ PER LBS



MOLYBDENUM PRODUCTION SPLIT (2024e)



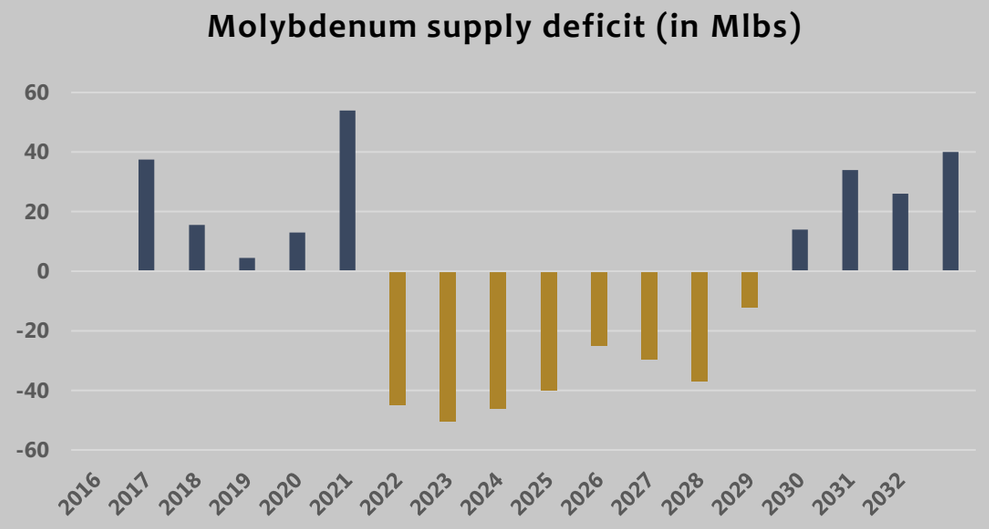
CRITICAL ROLE OF MOLYBDENUM IN STEEL PRODUCTION

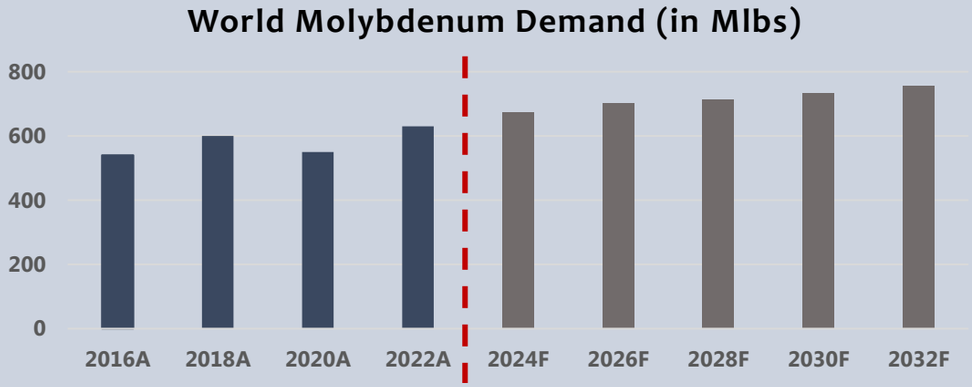


*Source: U.S. Geological Survey, Mineral Commodity Summaries January 2025, est. production in 2024

EXISTING SUPPLY GAP

Anticipated demand for Molybdenum is expected to increase by approximately 20%, rising from 675 million pounds in 2024 to 750 million pounds by 2032. There has been a persistent deficit since 2021, which is projected to be resolved by 2029. However, any surplus starting in 2030 is expected to be limited. This prolonged supply shortage could lead to a steady increase in Molybdenum prices

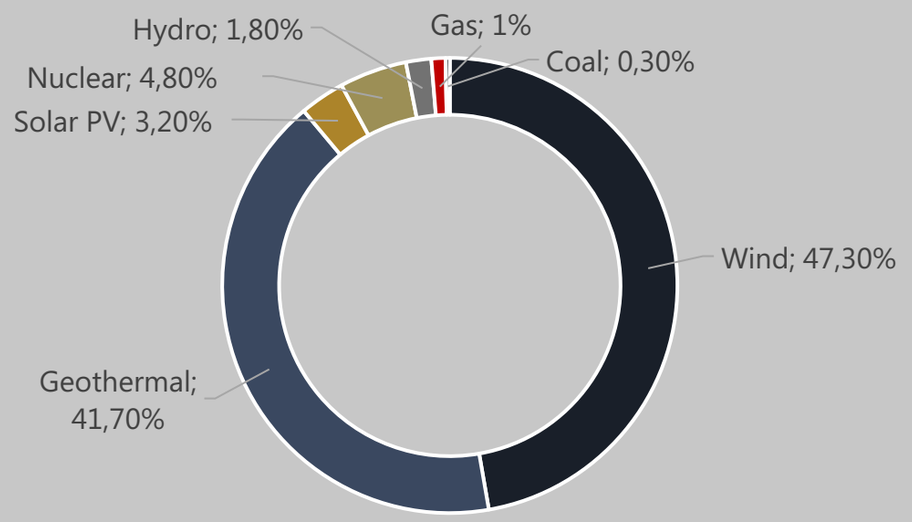




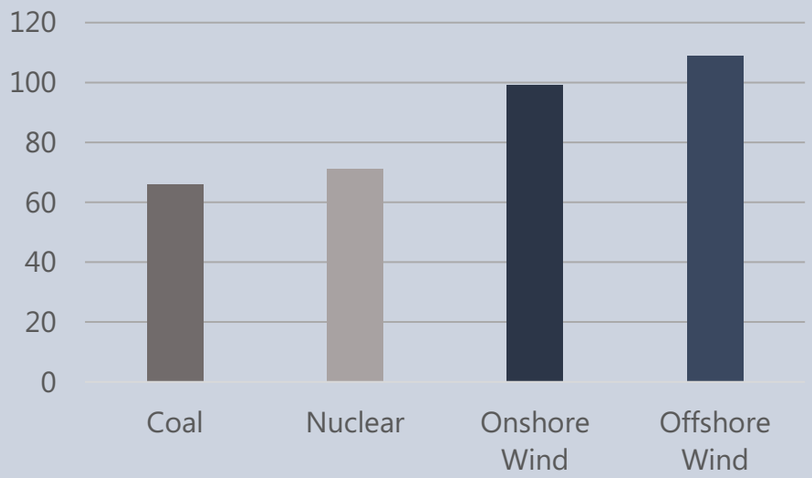
MOLYBDENUM PRODUCTION & USE

- **Recycling's Role in Supply:** The recycling of molybdenum significantly contributes to supply, with estimates suggesting it accounts for around 30% of the apparent supply, showcasing the importance of sustainable practices in maintaining market balance
- **Significant Market Share:** In 2021, China was responsible for 38% of the global molybdenum supply, highlighting its critical role in the market dynamics
- **Substitution of Molybdenum:** Despite its diverse applications and benefits in alloying, the substitution potential of molybdenum is limited and depends heavily on the specific requirements of each application and the necessary material properties

USE OF MOLYBDENUM & FUTURE TECHNOLOGIES & DEVELOPMENT



- Molybdenum has been recognized as **one of the six cross-cutting critical minerals** by the World Bank in 2020, indicating its **essential role in the transition towards green energy technologies**
- The **United States** is projected to experience **substantial growth in wind energy,** with the share of wind energy expected to increase from **16% in 2022 to approximately 45% by 2032.** This growth trajectory underscores the increasing demand for molybdenum in the context of renewable energy development



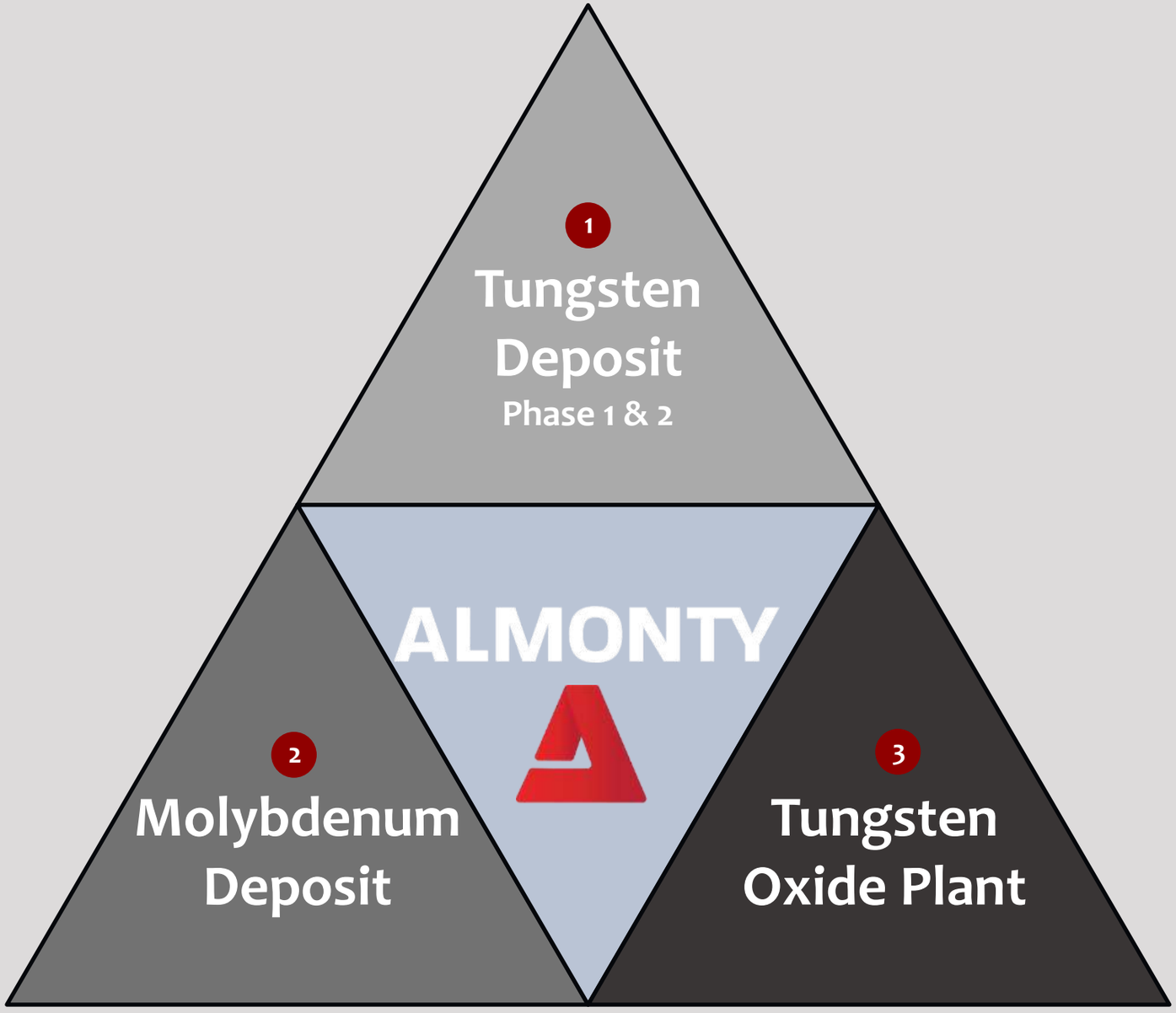
- Molybdenum is a **key component in wind energy** technologies, with the highest usage per megawatt (MW) of energy compared to coal and nuclear. As wind energy continues to expand, with an **expected growth rate of around 9.5% until 2030 and** beyond, the demand for molybdenum will be significantly influenced by the wind energy sector

ALMONTY

III

SANGDONG

ALMONTY'S TRINITY – 1 ASSET WITH 3 OPPORTUNITIES



Almonty's Trinity - SANGDONG

1. One of the **largest and highest-grade tungsten deposits** in the world
   - Construction well advanced, **production start in 2025**
   - Offtake Agreement with unprecedented **floor price guarantee of US$235/MTU**
   - **Expansion shortly after initial production started**

2. Large **molybdenite**-quartz vein stockwork, located on Sangdong's existing **fully permitted, mining lease**, about 170km southeast of Seoul
   - Provides potential for material **increase in shareholder value** given **synergies** that exist with Sangdong
   - **Offtake Agreement** with a floor price guarantee of **US$19/Lb signed in January 2025**

3. 4,000t p.a. **vertical nano tungsten oxide plant** using additional material of the Sangdong Tungsten deposit
   - **Crucial supply** for the **battery anode & cathode** manufacturing industry with rising importance

IMPRESSIONS (February 2025) – CONSTRUCTION WELL ADVANCES

IMPRESSIONS (February 2025) – CONSTRUCTION PROGRESSING WELL

February 2025

November 2024

SHOVEL READY PROJECT IN A SUPPORTIVE TIER 1 JURISDICTION

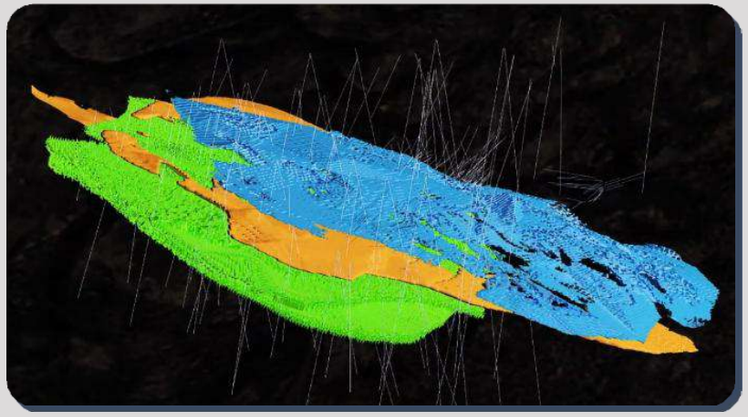
Low pre-production capex, great economics & long mine life

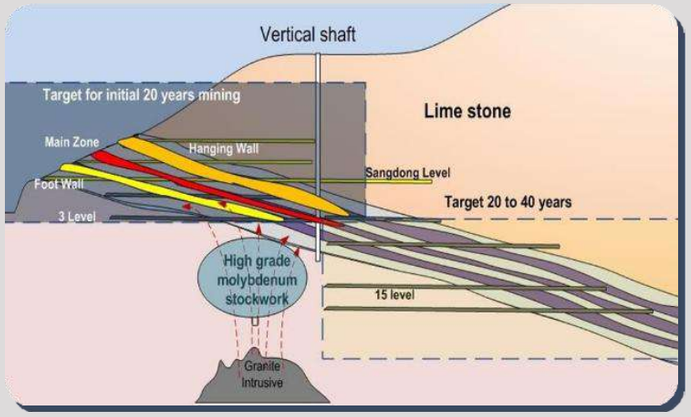
~US$ 120m
Start-Up Capex***

$110/mtu
Cash costs per ton*

C$ 72.0m
Annual EBITDA
@1.2m tons & $300/mtu

90+ years
Potential Mine Life





- **Fully permitted,** construction well advanced, expected completion mid-2025
- **Delivery** of all **long lead** time equipment from **Metso Outotec** in Europe to South Korea is **completed**
- **Past producing asset, existing infrastructure**
- **450kt ore** @0.44% WO_3 mined during **1st production year**
- Significant upside potential from underlying molybdenum deposit
- **Unprecedented floor price guarantee** with a **US$235/MTU floor price** underlines the strategic importance of asset → **NO UPSIDE CAP**
- All **progress milestones** have been **achieved,** and **KfW** has **approved** every drawdown

SANGDONG RESERVES & RESOURCE TABLE**

	Tonnage (Mt)	Tungsten WO_3 grade	Contained WO_3
Reserves	7.9	0.45%	~36 kt
M&I Resource	8.0	0.51%	~41 kt
Inferred Resource	50.7	0.43%	~218 kt

*Verified by Hatch, independent engineer for KfW **Based on FS published in 2018 ***including financing costs, interests & fees

PROJECT FINANCING & OFFTAKE AGREEMENT

Reputable partners confirm high quality project

15-YEAR OFFTAKE AGREEMENT GUARANTEES ~US$580M REVENUE

PLANSEE The Plansee Group GTP

- Global tungsten product major
- **Unprecedented floor price** guarantee with a **US$235/MTU floor price** underlines the 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 + 2.3%
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

SANGDONG MASSIVE OREBODY WITH OUTSTANDING ECONOMICS

SIGNIFICANT RESERVE UPSIDE

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

HIGHEST GRADE

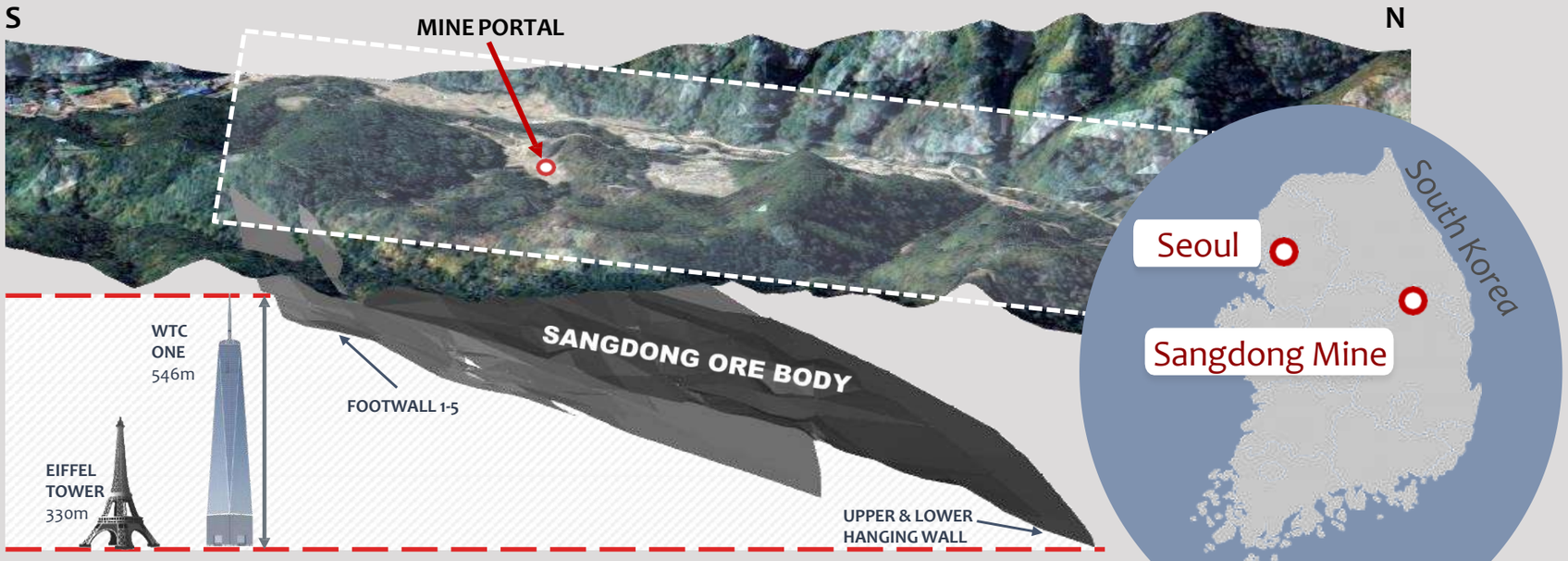
One of the **highest grades** in the world. Over 3X that of China's and the global average

LOWEST COST

Estimated **lowest quartile production costs** (US$110/MTU); roughly half the average of Chinese SOE's

HIGHEST RECOVERY

World-class recovery of 85% and concentrate of 65%



90+ POTENTIAL YEARS MINE LIFE

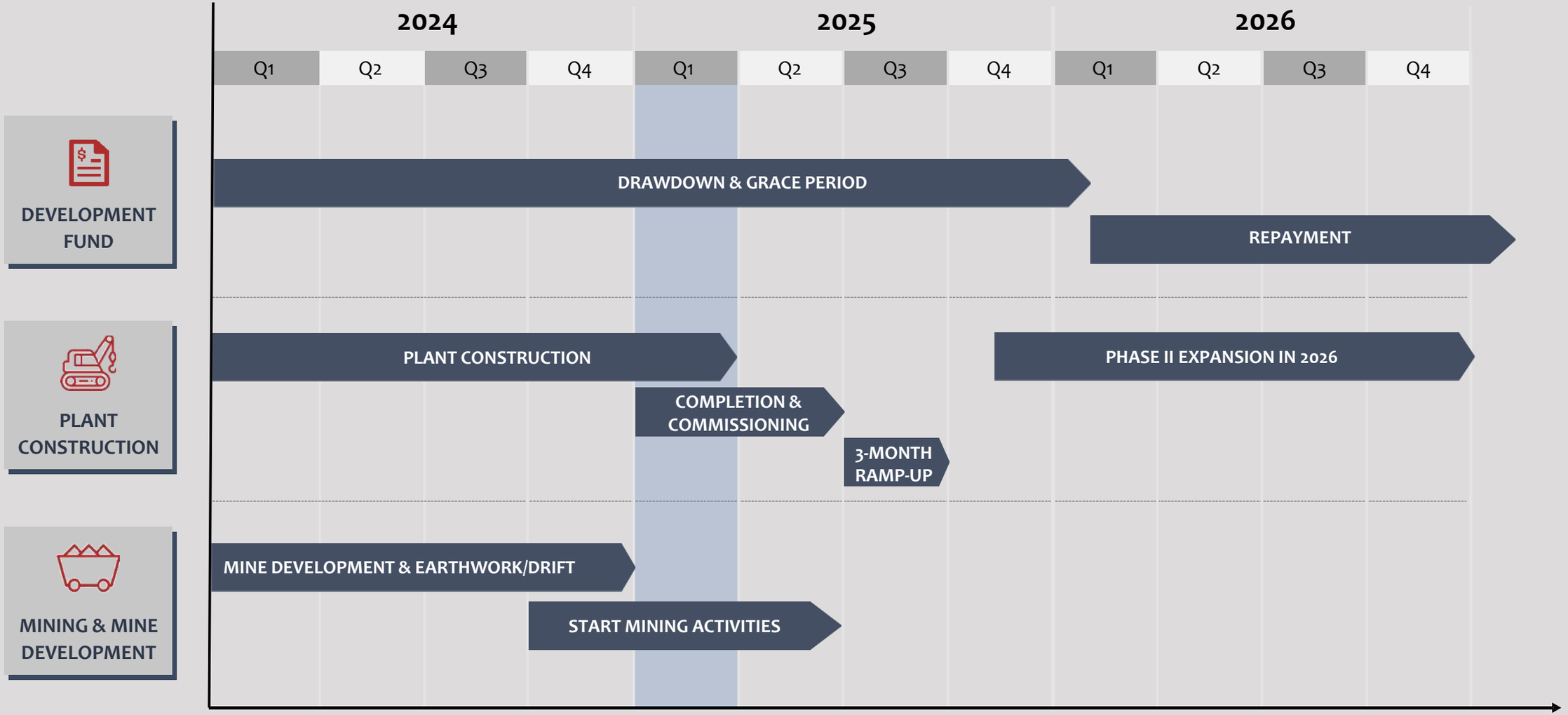
will ensure constant **high-quality material** from and for the western world over multiple generations

FULLY PERMITTED & ALL MILESTONES ACHIEVED

Construction well advanced, Almonty kept constantly working on the Sangdong project since the beginning

SANGDONG PROJECT – SUPPLYING THE WESTERN WORLD FOR DECADES

Key milestones ahead – nearing completion



DOWNSTREAM AT A GLANCE

Key Factors & Financial Summary

PROJECT SUMMARY (Data are averages over the LOM)**	Phase I (financed & in construction)	Phase II	Tungsten Oxide (TO) plant
Expected start of production	2025	2026/2027	2027/2028
WO_3 production	~230,000 mtu	~460,000 mtu	4,000 tons p.a. capacity Recovery 97%
Recovery	85%	85%	
Revenue p.a.	~ US$ 68m	~ US$ 142m	~ US$ 173m*
Operating Expenses (OPEX) p.a.	~ US$ 27m	~ US$ 59m	~ US$ 146m*
EBITDA	**~ US$ 41m**	**~ US$ 83m**	**~ US$ 26m**
Expected Initial Capex	~ US$ 125m	~ US$ 17m	~ US$ 71m

PROCESSING OF ADDITIONAL MINE-OUTPUT

Due to the unique upside potential at the Sangdong tungsten mine, there is a rare opportunity to process additional material on-site

FURTHER DIVERSIFICATION

Due to global demands, Almonty can supply MTU concentrate as well as nano tungsten oxide and therefore diversify its end-consumers

INCREASED CASH FLOW

Tungsten nano oxide sells at a 10% premium over MTUs, potentially adding US$ 18m cash flow

PERMITS IN PLACE

Tungsten oxide plant expansion is enabled within the existing Phase 1 permits, allowing for a faster and more efficient scale-up

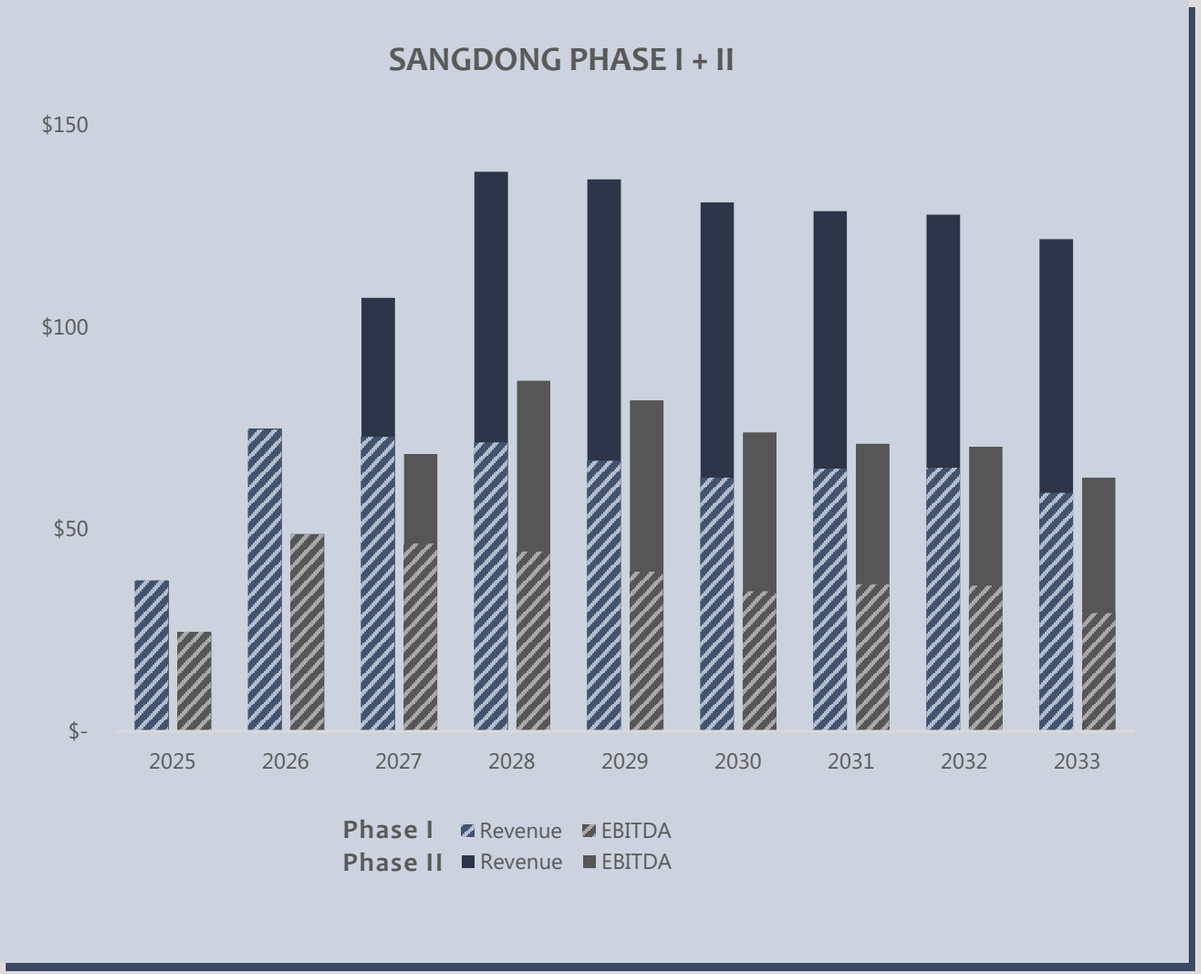
GOVERNMENT SUPPORT

Strong Government Support for Almonty to support reducing dependence on Chinese imports is a No.1 priority for the Korean government

**Contains intercompany Revenue/Opex of ~ US$ 75m, due to sales of WO_3 conc. From Sangdong to Tungsten Oxide Plant*
*** Based on price forecast of Merchant Research & Consulting: 2024 World Market Review and Forecast to 2033*

FINANCIAL OUTLOOK – SANGDONG TUNGSTEN

Near-term production and short-term upside



Phase II – Doubling Production with Minimal Investment

- Almonty has a rare and unique opportunity to **organically expand** its production capacity **from approximately 640kt to 1.2 million tons** within 2 years of initial production
- Preliminary results indicate that the **expansion will require limited capex, significantly enhancing the overall economics** of the project
- The overall risk profile is reduced, as the **expansion will integrate seamlessly** into **existing infrastructure and operations,** ensuring an efficient implementation with enhancing economics – all within 1-2 years from initial start production
- Permitting for Sangdong Phase I will allow the extension of Phase II

LONGETIVITY

While the NI43 has a 13-y LOM, internal studies show potential **excavation for 90+years**

EXPANSION POTENTIAL

Potential to double throughput **within 1-2 years after** commence of production

EXCELLENT ECONOMICS

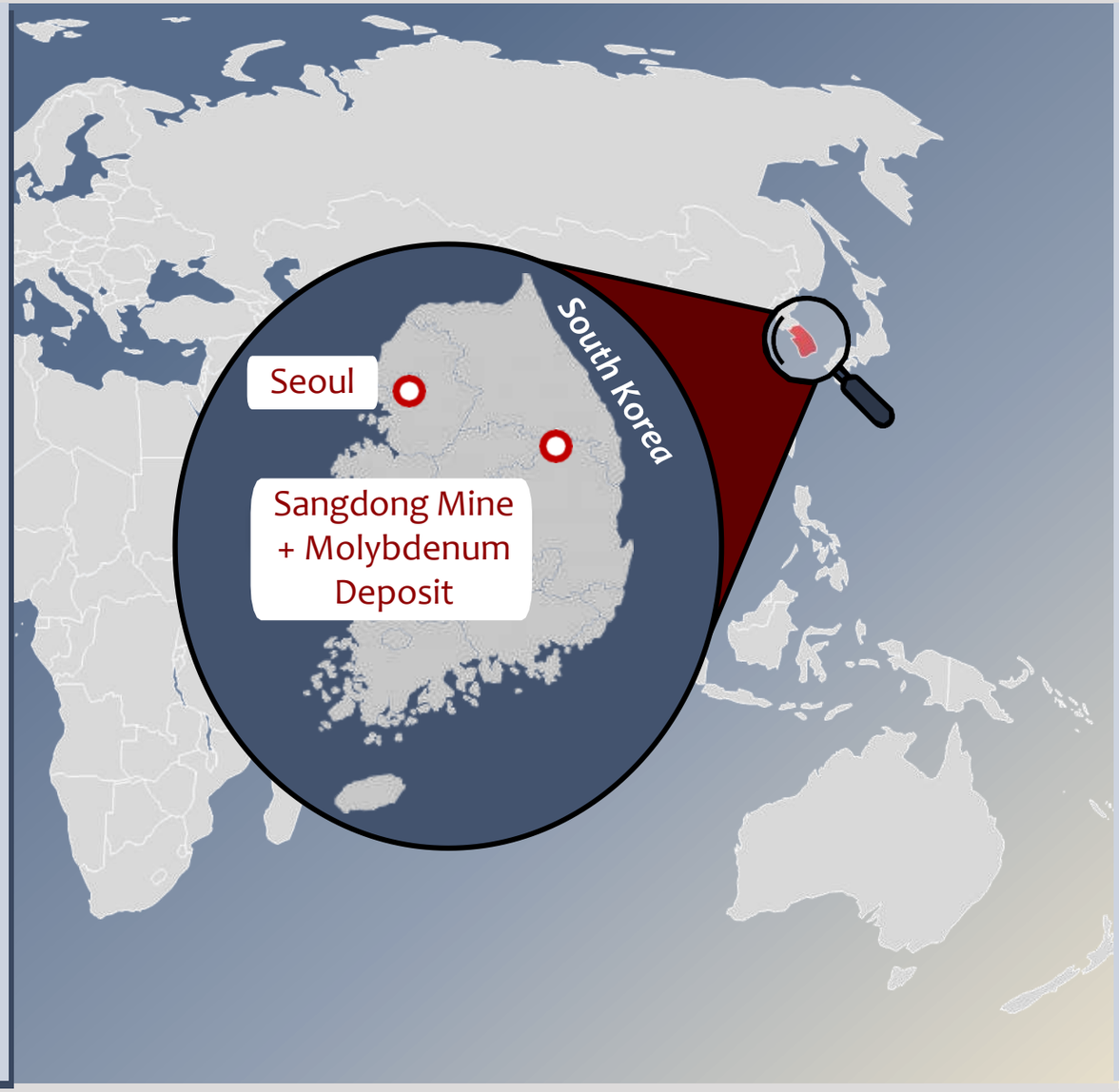
Potential for up to **US$ 140m revenue** and **US$85m EBITDA**

NOTE: Figures are based on internal studies. Estimates are illustrative and may not represent actual future results
Price forecast based on Merchant Research & Consulting: 2024 World Market Review and Forecast to 2033.

ALMONTY'S NEXT GAMECHANGER – EXCELLENT PROJECT WITH GREAT SYNERGIES

Overview & Synergies for Almonty

- **Almonty Korea Moly (AKM), a fully-owned subsidiary of Almonty Inc.**
- **Owns a large molybdenite-quartz vein stockwork** is located on **Sangdong's existing fully permitted, mining lease**, about 170km southeast of Seoul
- The project, near the village of Sangdong, is situated in the rugged Taebaek Mountains, offering a setting that combines natural beauty with geological complexity
- **Well-developed infrastructure** ensures smooth access to the site, with **paved roads** facilitating connectivity to major **urban centers and logistical hubs**
- Proximity to the Tungsten Mine offers substantial **synergies in infrastructure, logistics, and operational efficiencies, potentially allowing for the shared use of access roads, power supply, water resources, and processing facilities**



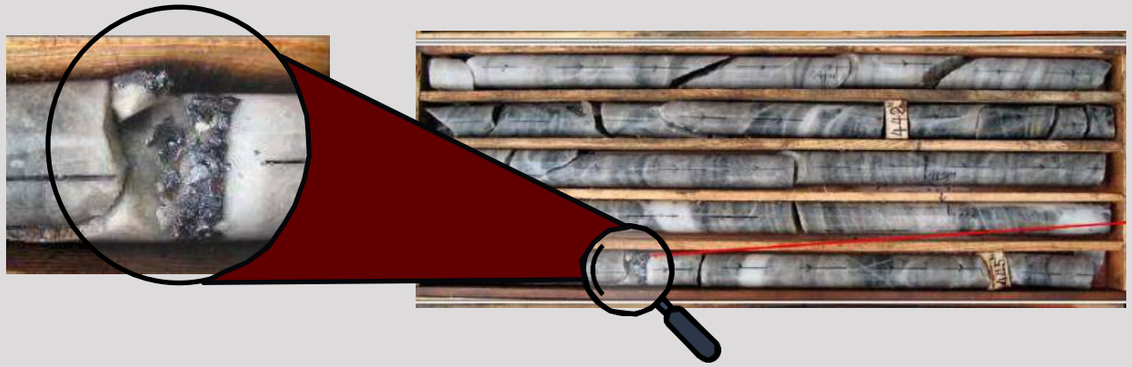
Molybdenum

- Big, transparent market. Molybdenum is **LME based** and can therefore be **hedged & traded**
- There has been a **persistent deficit since 2021**, which is projected to be **resolved by 2029.** However, any surplus starting in 2030 is expected to be limited. This **prolonged supply shortage** could lead to a steady **increase in Molybdenum prices**
- Only **little substitution** for molybdenum in its **major application** in steels and cast irons
- Molybdenum has been recognized as **one of the six cross-cutting critical minerals** by the World Bank in 2020, indicating its **essential role in the transition towards green energy technologies**
- Molybdenum is a **key component in wind energy** technologies and therefore high potential for future surge in demand

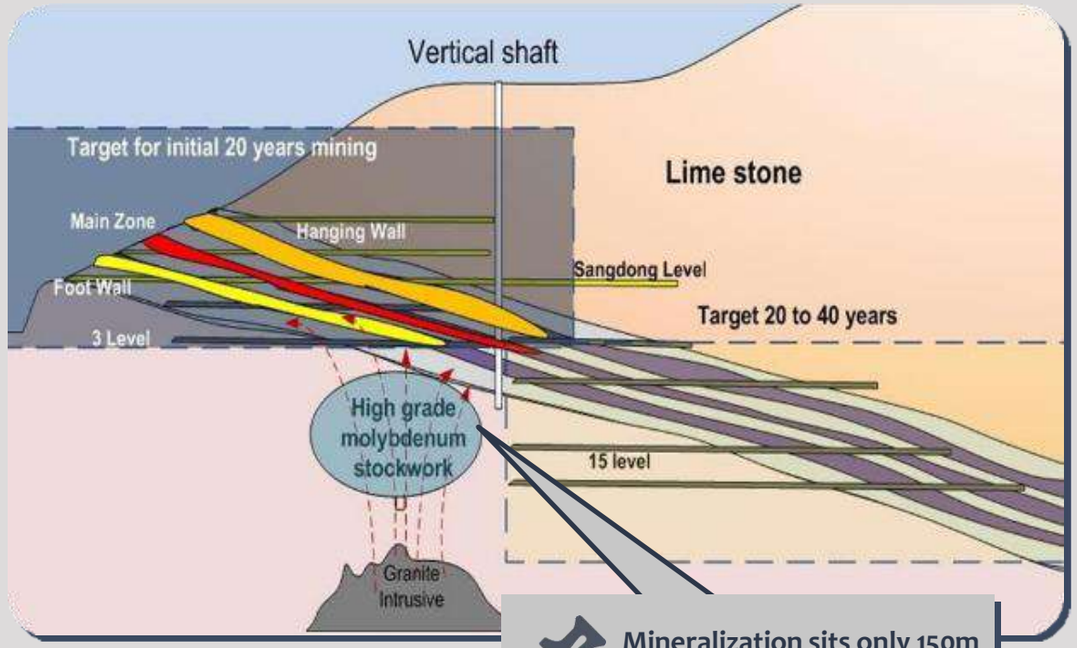
SANGDONG'S SILENT HERO: THE MOLYBDENUM STORY UNFOLDED

ALMONTY KOREA MOLY

- **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**
- 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 a higher grade zone may be delineated. Both factors will be assessed with further drilling in the future



Jangsan Quartzite hosts a discernible Quartz-molybdenite vein stockwork, showcasing visible mineralization

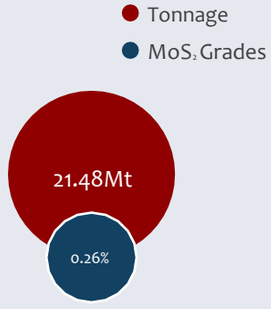


Mineralization sits only 150m below the tungsten orebody

DEPOSIT SUMMARY

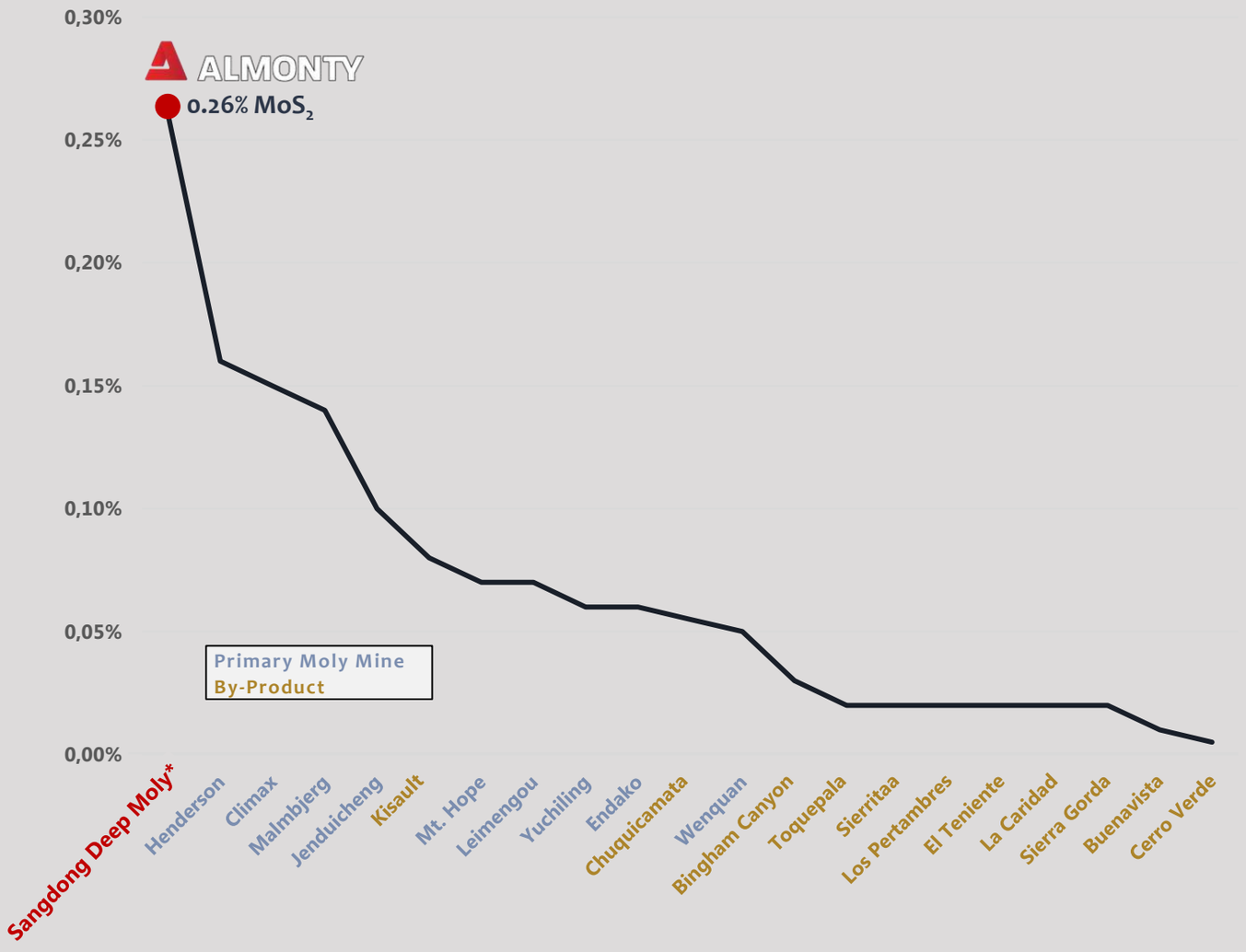
Inferred Resource

- Maiden Independent Inferred **Molybdenum Mineral Resource** Estimate of **21.48Mt @ 0.26% MoS_2** at the 0.19% MoS2 reporting cut-off
- **Total MoS2 contained 55.8kt**



SIGNIFICANTLY HIGHER GRADES – SANGDONG MOLYBDENUM ONE-OF-A-KIND

Peer-Group Comparison of Resource/Reserves Grades (% Mo)



HIGHEST GRADE
Sangdong Deep Moly has the highest grades of the peer group

GREAT SYNERGIES
Due to the proximity to Sangdong Tungsten, there are significant synergies to the Moly Project

POTENTIAL UPSIDE
The **orebody is open into multiple** directions, while the source of the material is still to be found

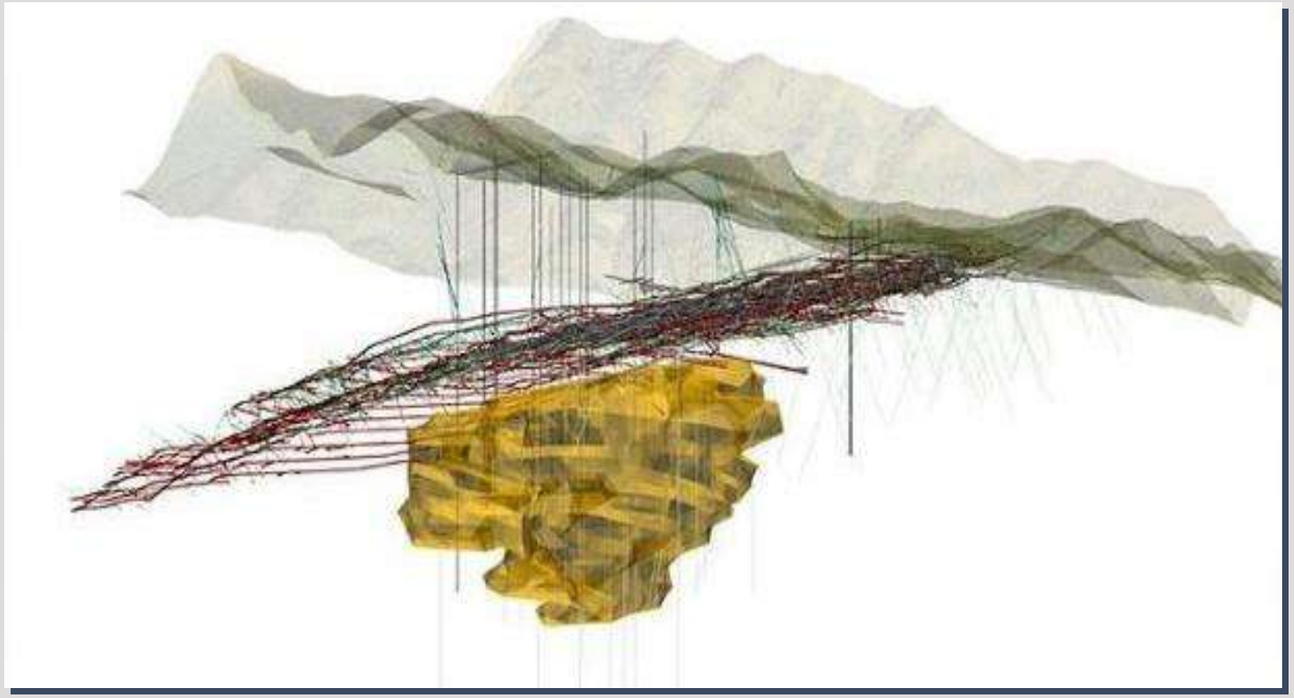
NATIONAL IMPORTANCE
South Korea is one of the largest Molybdenum users/importers,

January 2025 – Almonty signs Offtake Agreement with SeAH Group, the Korean Steel Giant for 100% of the material

- The Offtake Agreement includes a $19.00/lb hard floor price to ensure financial stability, with molybdenum currently priced at $22.00/lb
- SeAH M&S is the largest processor of molybdenum products in South Korea and the second largest Molybdenum oxide smelter in the world
- South Korea, heavily reliant on imported molybdenum (mostly from China), will benefit from a strengthened domestic supply chain
- This project reduces South Korea's dependence on foreign imports, supporting local manufacturers and critical industries
- SeAH is constructing a $110 million metals facility in Texas to supply SpaceX and the U.S. defense and aerospace industries

**Resource Grade*

GEOLOGICAL OVERVIEW: UNDERSTANDING SANGDONG'S MOLYBDENUM DEPOSITS



DEPOSIT TYPE

- **Tungsten Mineralization:** Tabular skarn horizons within Myobong Slate, sourced from hydrothermal fluids beneath Sangdong Granite
- **Molybdenum Insights:** Molybdenum presence in Jangsan quartzite, forming Sangdong Molybdenum Stockwork

MINERALIZATION INSIGHTS

- **Tungsten Skarns:** Key tungsten mineralization in tabular, bedding conformable skarns
- **Molybdenum Layers:** Predominantly molybdenum mineralization in quartz veins underlying the tungsten skarn footwall

OREBODY CHARACTERISTICS

- **Structure:** Cut by steep reverse and normal faults, with significant offsets
- **Mineral Composition:** Scheelite, minor wolframite, molybdenite, bismuthinite, and more
- **Hydrothermal Nature:** Hydrothermal origin with two stages of mineral deposition

EXPLORATION OVERVIEW

- **Past Exploration:** Limited to mineral resource definition drilling, identifying significant mineralization
- **Potential Extensions:** Suggestions of unexplored zones, emphasizing the need for further drilling

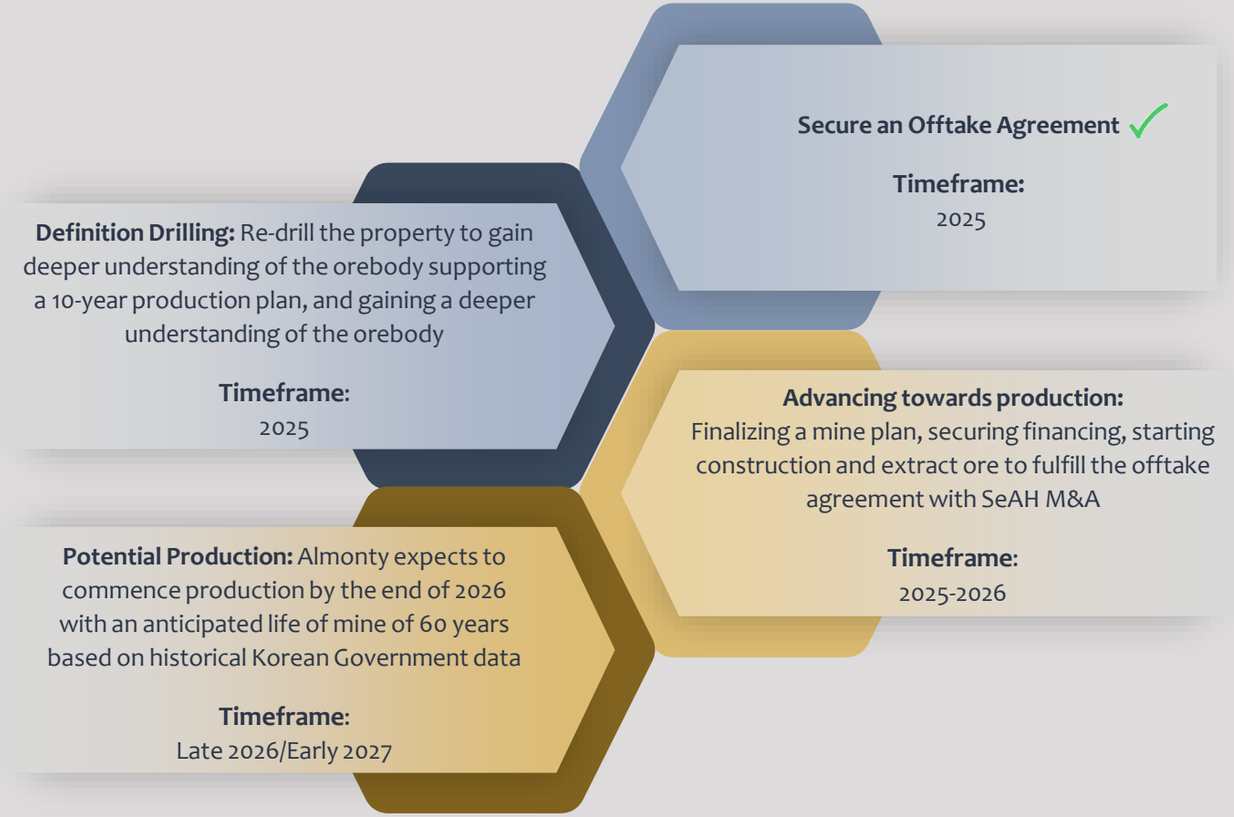
STRATEGIC ASSET: UNLOCKING THE VALUE OF OUR MOLYBDENUM RESERVES

CURRENT STRENGTH

STRATEGIC MOLY PROJECT: 6 REASONS TO BOOST OVERALL COMPANY WORTH

1. **FULLY PERMITTED**
   Orebody located in the same permitted area as Sangdong, ensures efficient development and regulatory compliance
2. **ADJACENT TO SANGDONG**
   The orebody is characterized by both easy future access and cost-efficient exploration due to its location
3. **SIGNIFICANT UPSIDE**
   Open orebody in all directions; more drilling is needed to understand the full scale which will be acquired during the early mine phase of Sangdong
4. **HIGH GRADE**
   Among the highest grades observed, yet the source of the material remains unidentified
5. **STAND-ALONE MINE**
   Almonty's high-grade molybdenum project stands alone, contrasting with lower grades in other mines
6. **POTENTIAL SYNERGIES**
   Proximity to Sangdong Tungsten creates powerful synergies that could significantly elevate the project's impact
7. **OFFTAKE AGREEMENT IN PLACE**
   Offtake Agreement with SeAH M&S includes a $19.00/lb hard floor price to ensure financial stability

ROADMAP TO SUCCESS



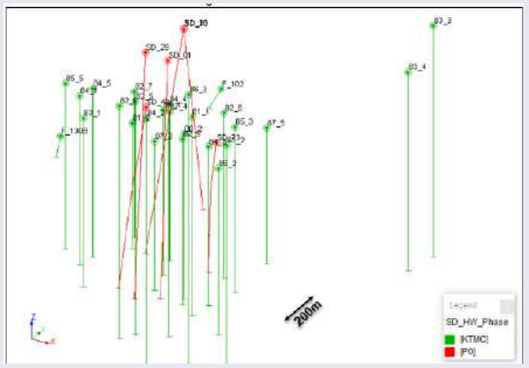
**Visualization of different scenarios. No indication is being made of what will happen with the project*

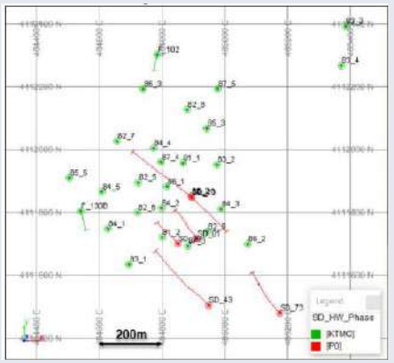
SANGDONG'S SILENT HERO: THE MOLYBDENUM STORY UNFOLDED

The project has been in 2 blocks, 1980-1987 and 2006 to 2008

1st HISTORIC DRILLING

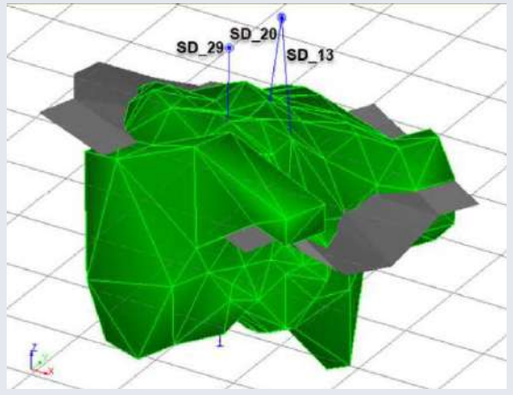
- **27 holes totaling in 14,288m was conducted during the first drill program in 1980-1987,** Mostly underground from mine, to investigate Mo mineralization in quartzite underlying main skarn zones. Limited information is available on sampling and logging procedures from the KTMC campaign,
- **Review by Kennex Knowledge Systems Limited (2008):** Evaluated underground drilling from 1980-1986 at Sangdong Molybdenum Stockwork, identifying Mo, Cu, Zn, Bi, W in a quartzite veinlet stockwork. Initial wireframe and Inferred resource suggested potential for significant increase in resource tonnage with additional drilling
- **Potential Extensions of Mineralized Zones:** Indicated possible continuation of deep molybdenum zones towards Sangdong East and northwest, with higher grade zones (above 500ppm MoS2) noted but underexplored due to insufficient drilling



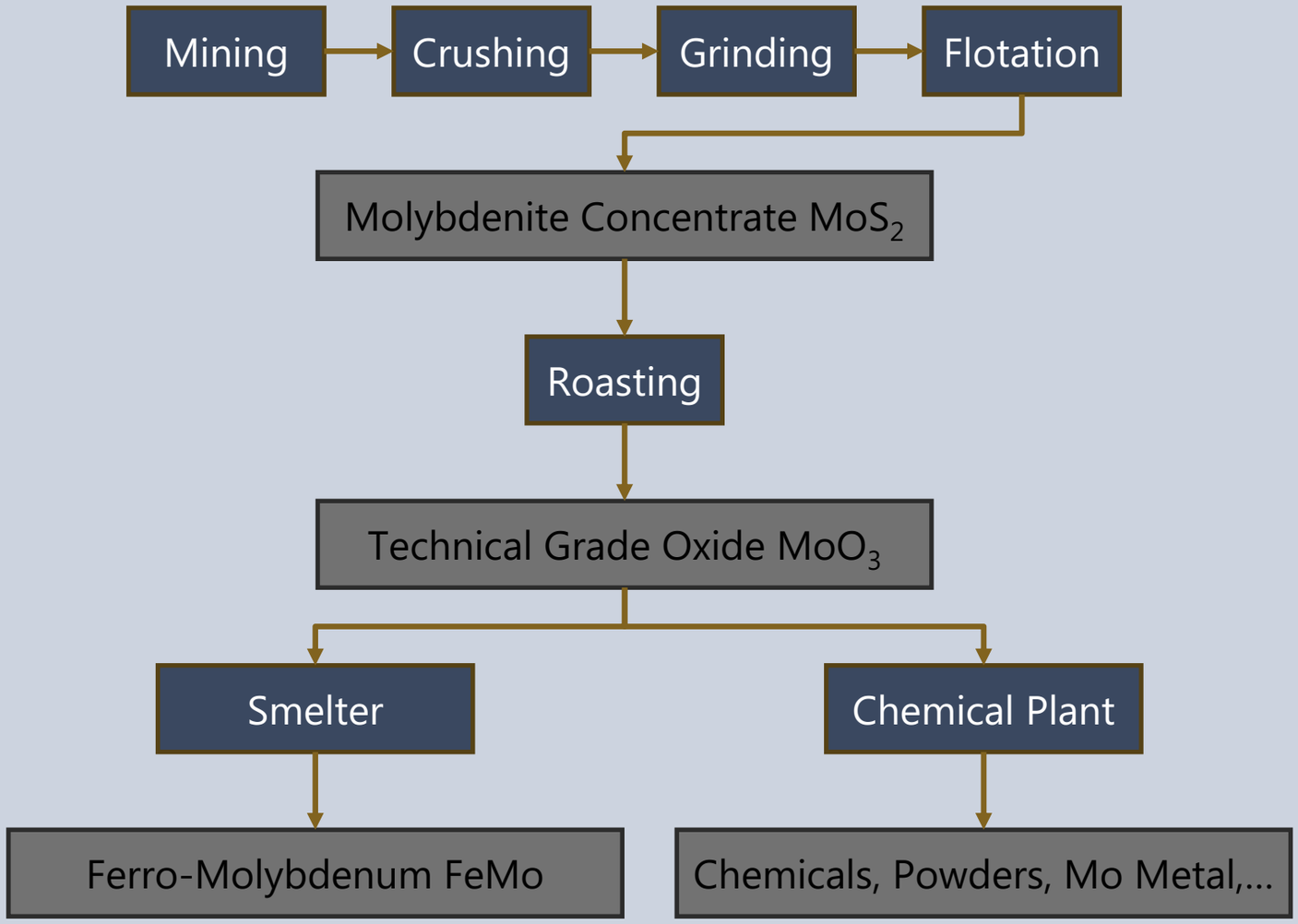


2nd HISTORIC DRILLING

- The second drill program by Oriental Minerals covered 94 surface drillholes, whereof 6 referenced holes (4,079m) were in the MoS_2-mineralized zone
- **Woulfe's Drilling Program (2006-2008):** Conducted 90 HQ/NQ surface core holes totaling 22,800m, primarily in the former underground Sangdong tungsten deposit area. Six holes intersected the MoS2 mineralized structure, contributing to resource estimation efforts alongside historical data
- **Geological Insights and Scoping Study:** Majority of holes were aligned with geological strike, testing all principal tungsten horizons and penetrating the underlying Changsan Quartzite. Wardrop's subsequent Scoping Study included a preliminary estimate of the SMS zone, emphasizing the quartz vein stockwork influenced by underlying granite



USE OF MOLYBDENUM & FUTURE TECHNOLOGIES & DEVELOPMENT



- **Orebody Structure:** The orebody typically contains molybdenite (MoS_2), the primary source of molybdenum, found in hydrothermal veins often associated with granitic rocks and coexisting with quartz and pyrite. Molybdenite features a layered structure similar to graphite, facilitating easy mineral processing
- **Molybdenite Extraction:** Mining, crushing, and grinding, followed by froth flotation to concentrate molybdenum, utilizing its natural floatability and simple mineralogy. Preliminary metallurgical tests indicate very high concentrate grades and very high process recoveries
- **Bismuthinite Recovery:** Bismuthinite, a bismuth sulfide mineral, is typically extracted using flotation techniques, which efficiently separate it from gangue minerals. This process is especially effective due to the presence of small amounts of bismuthinite
- **Refining and Uses:** Both ores are refined by roasting and reduction, producing pure molybdenum for use in steel alloys, chemicals, and electronics
- **Tungsten and Molybdenum Recovery at Sangdong:** The tungsten plant is set up to potentially extract molybdenum as a by-product using sulfide flotation methods suitable for molybdenite. However, extracting tungsten, especially wolframite, in the molybdenum processing plant may pose challenges due to its complex processing needs and the potential for low-grade deposits
- **Innovative Waste Management Strategy:** Almonty plans to avoid constructing a surface tailings environmental installation by reusing half of the tailings in stopes and potentially selling the other half as sand/silica, responding to local restrictions on sea sand exploitation and enhancing the economics of the tungsten plant

ALMONTY

IV

PANASQUEIRA

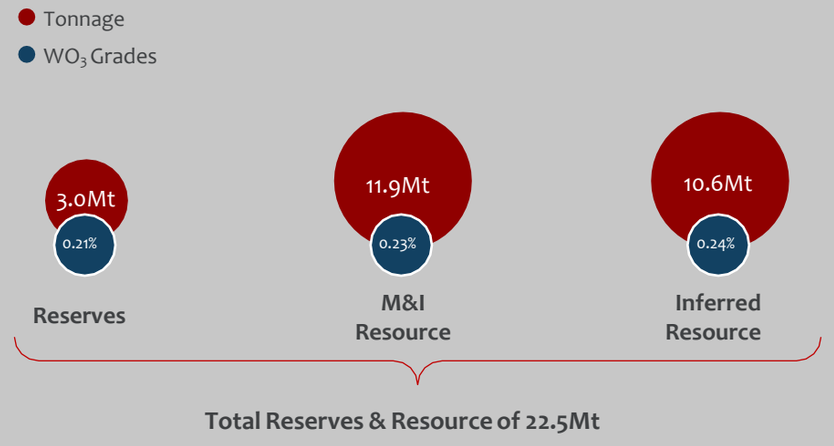
PANASQUEIRA – WO_3 PRODUCTION FOR MORE THAN A CENTURY

Proven track record in a first-class jurisdiction

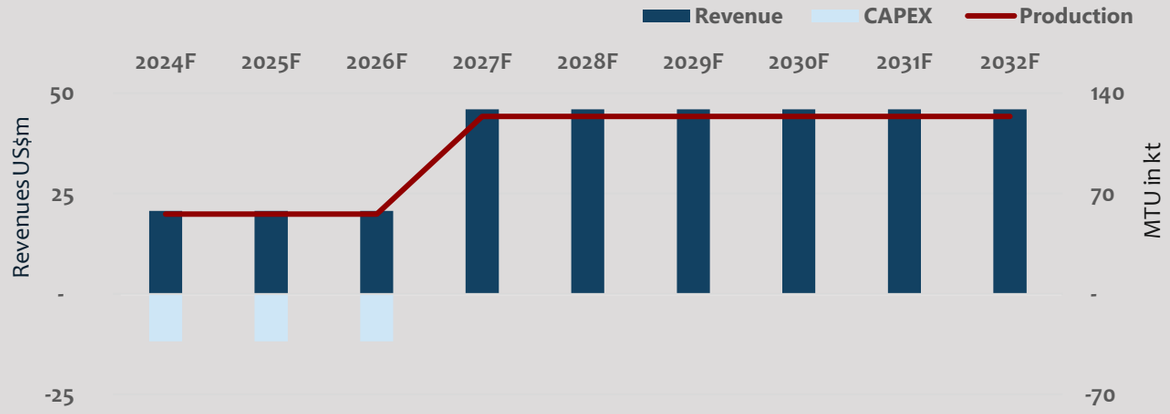
KEY FACTS

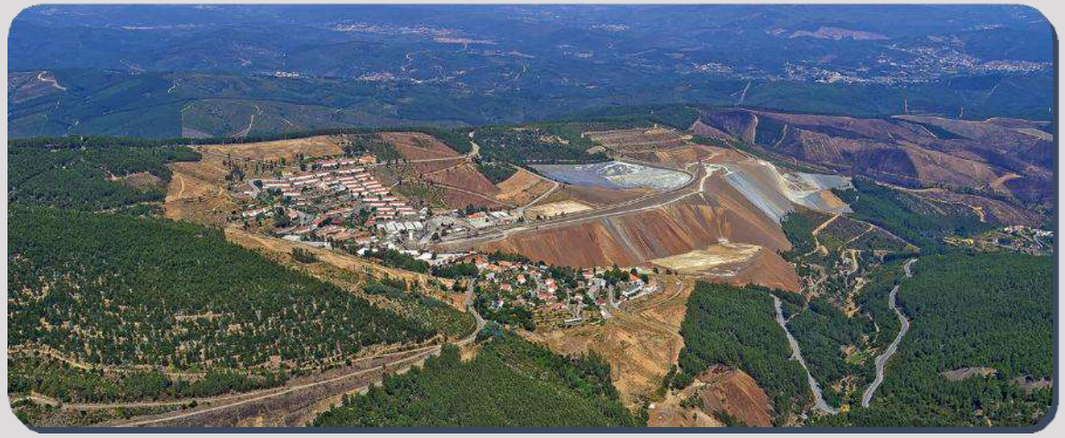
- Located in Covilhã, Castelo Branco district, Portugal
- Worlds **longest producing mine - 136 years** of almost uninterrupted exploitation – still producing
- **L4 extension with huge upside potential and low risk**
  - Scoping study completed, **ready-to-be-built** after completion of financing
  - Work on **access ramps** expected to **start** as early as **Q1/2024**
  - **Existing surface infrastructure** sufficient for extension, only underground infrastructure to be built
  - **Higher throughput** and access to **higher grade** material will almost double the WO_3 production
  - L4 could extend production by **more than 20 years**
- Forecasted **yearly production of ~124,000 MTU WO_3 after the extension**
- 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



ANNUAL WO_3 PRODUCTION & REVENUE* (in US$m)





*Revenue includes by-products tin & copper

PANASQUEIRA – GETTING TO THE NEXT LEVEL

Economic Model and Future Outlook

THE VISION

PANASQUEIRA – GETTING TO THE NEXT LEVEL

- Although current production levels remain steady, seizing the opportunity to access L4 is crucial for safeguarding against potential future declines. By strategically unlocking L4, we aim to not only sustain but enhance the overall project's value, ensuring its long-term success and profitability

THE MISSION

PANASQUEIRA – GETTING TO THE NEXT LEVEL

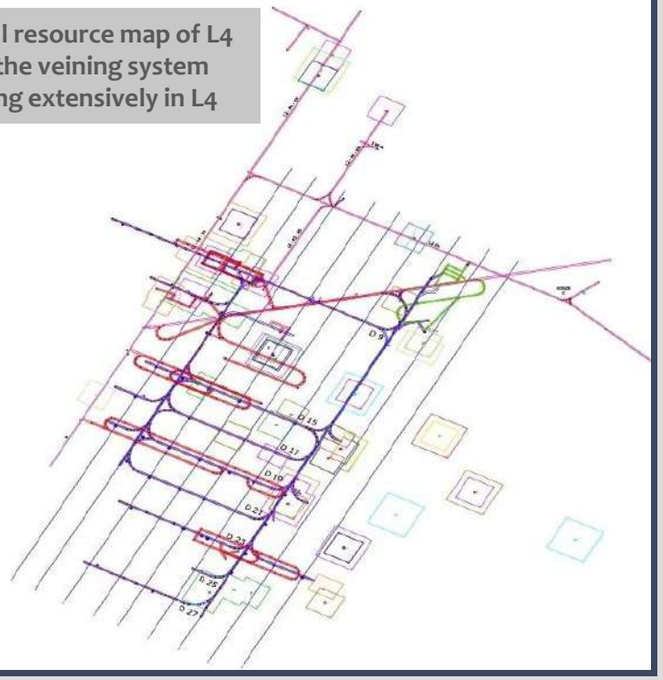
- Project involves deepening existing mining infrastructure by 120 meters and strengthening crucial elements: drainage, ventilation, and surface environmental facilities
- Low risk profile due to usage of the existing surface equipment & following orebody to depth
- L4 will allow access to new deeper richer virgin vein zones and to transfer most of the production from the upper levels, lower grade zones to the new, richer ,deeper zones
  - Current upper-level mining grade stands at approximately 0.13% WO_3
  - Prioritize highest-grade stopes to achieve a 0.15% WO_3 or higher head grade
  - L4 grades around 0.20% WO_3 expected to significantly boost production and economics
- Achieving L4 extension within 3 years from start without disrupting ongoing mine production

THE ECONOMIC EVOLUTION

	2025F	2027F – After extension*	
ROM/y	580,000	800,000	+38%
Avg. Grade	0.125%	0.20%	+60%
Rec Metal (MTU WO_3)	56,000	124,000	+105%
Revenue (USDm)**	15.9	39.5	+148%
OPEX (USDm / Ratio)	14.6 / 91.8%	24.2 / 61.3%	-39%
Operating Expense Ratio (OER)	91.8%	61.3%	-33%
EBITDA Margin	12%	43%	+158%
Exp. CAPEX (USDm)	53		
NPV(7.5% - 16y LOM) (USDm)	103		
Payback	~ 3 years		

Cumulated: Upper levels & L4

The actual resource map of L4 shows the veining system extending extensively in L4



RISK

LOW RISK EXTENSION

Low risk profile due to usage of the existing surface equipment & following orebody to depth

PREMIUM PRICE RECEIVED

>15% premium on Portuguese shipments due to tightening supply from transparent source

NOTE: Figures are based on internal studies. Estimates are illustrative and may not represent actual future results

*** Price Forecast based on Merchant Research & Consulting: 2024 World Market Review and Forecast to 2033*

PANASQUEIRA – CLEANEST OUTPUT MATERIAL

Panasqueira Tungsten Mine Overview

Historical Legacy (1886-Present)

- 136 years of Uninterrupted Exploitation
- 107,000+ tons of WO_3 Produced
- 2nd largest Global Tungsten Producer

Excellent Output Quality

- Highest grade recovery with nearly 74%
- Very consistent material
- High-Quality Concentrates, Low Contamination
  → Free of arsenic, phosphors, thorium & uranium

Unique Orebody & Excellent Permits

- Operational Continuity – exploitation permit is valid until 2052, extendable for a further 30 years
- Low-risk extension that follows the orebody
- Significant Role in Global Tungsten Supply

Wolframite concentrate 73.5% WO_3

Wolframite mineralization in a quartz vein

PANASQUEIRA – VISIT BY THE US DEPARTMENT OF COMMERCE/DLA

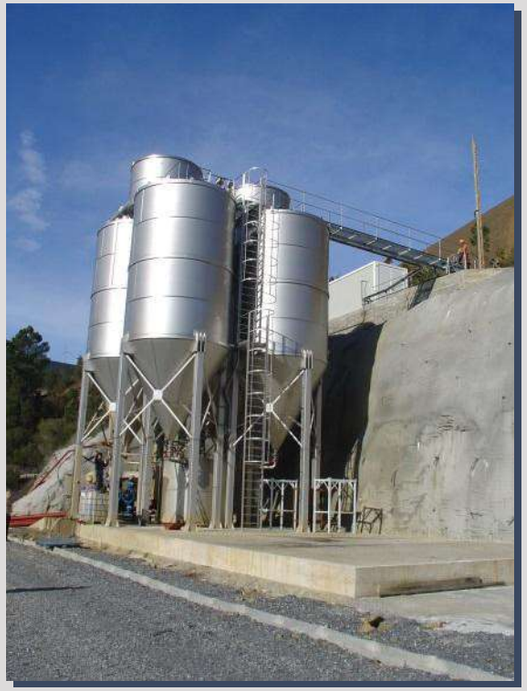
Impressions of the visit by the US Department of Commerce on September 29, 2023

- Delegation of the US Department of Commerce visited the Panasqueira mine in Portugal
- General discussions regarding the planned L4 extension
- Open dialog about Panasqueira's strategic role in improving tungsten supply for the United States
- DLA (US Gov) depletion of tungsten after 20 years as the largest US supplier
- Surging demand from defense and oil & gas foresees 2024 price spike

PANASQUEIRA – MINING FACILITIES

Existing Infrastructure & Equipment will be used for the L4-Extension

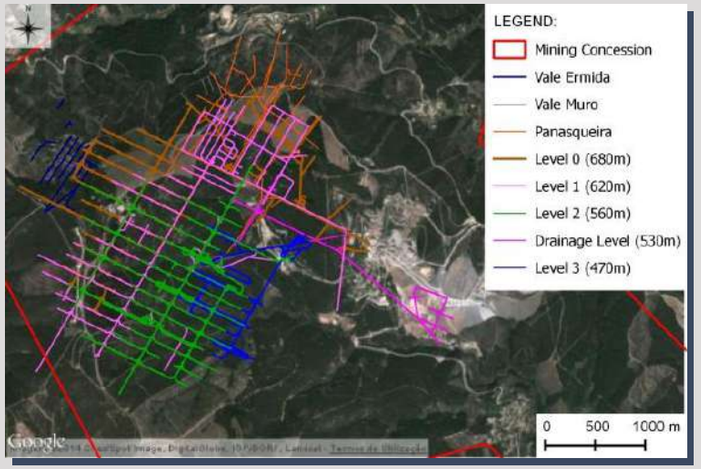
- Panasqueira mine has extensive mining, processing and environmental infrastructures
- Plays an important role in the regional economy, as the local community depends almost entirely on the mine for employment
- Capacity of surface equipment is sufficient for the L4-Extension, therefore, only underground equipment has to be built, e.g. crusher & shafts



Waste Water treatment facilities

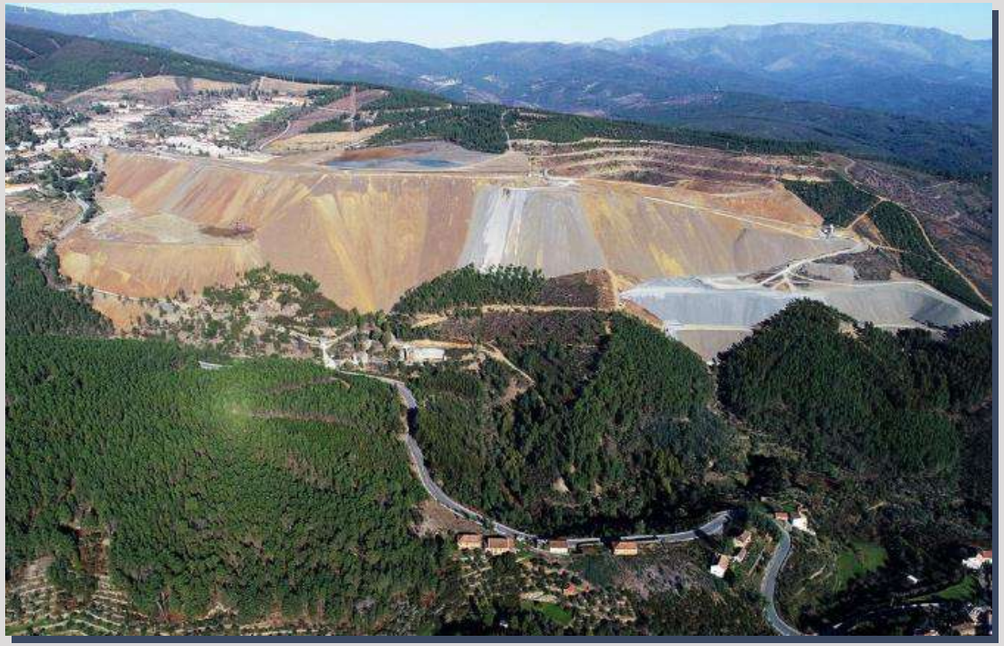
Underground crushing chamber

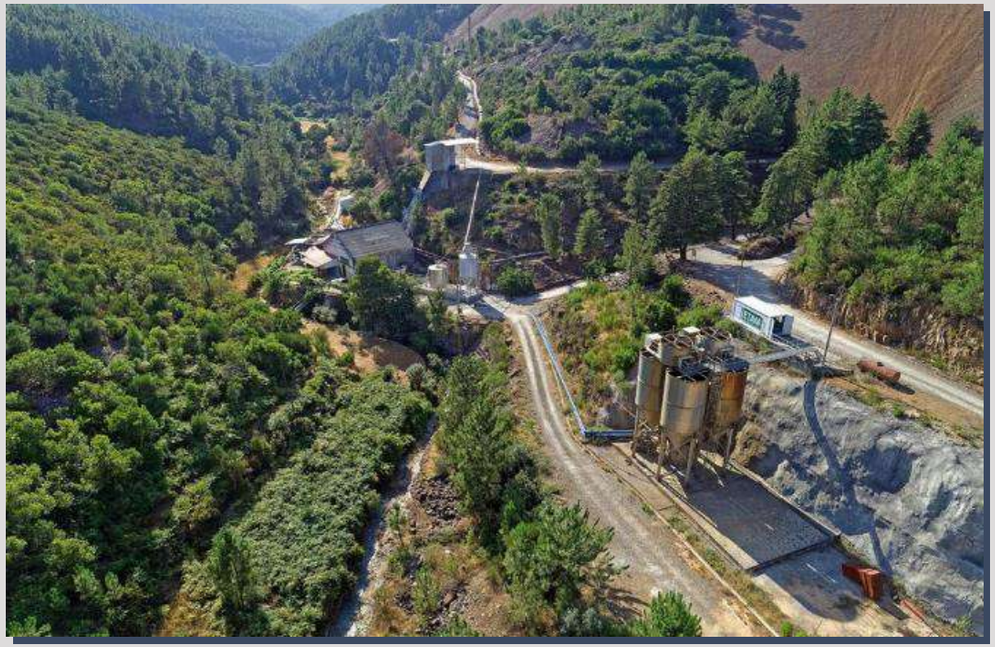
In-house completed & designed new fine tailings pond (on the right) – Capacity for a further 27 years

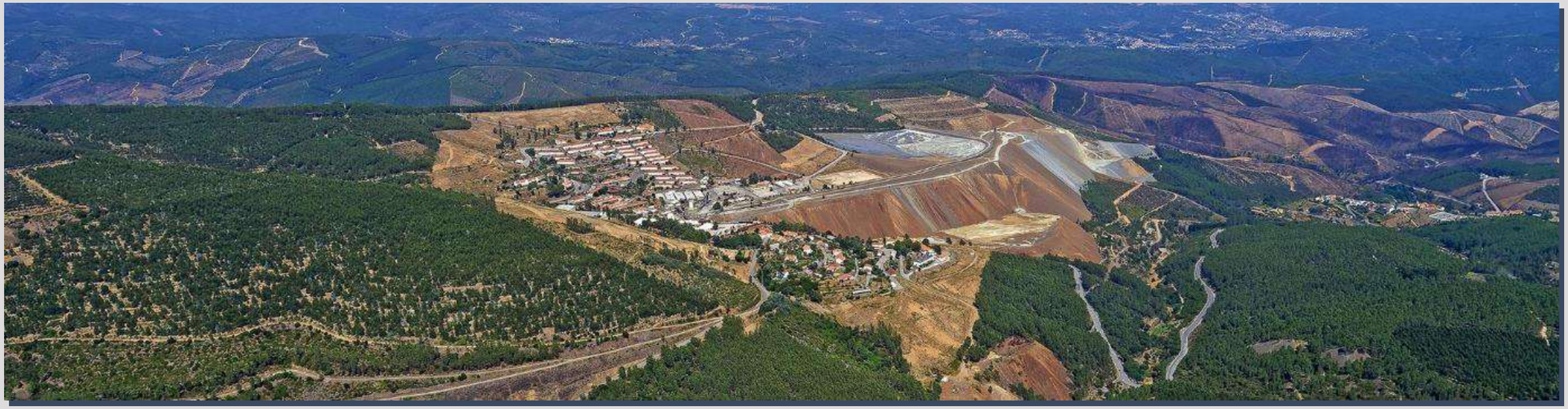


Extensive underground infrastructure and surface installations

PANASQUEIRA TUNGSTEN-TIN MINE







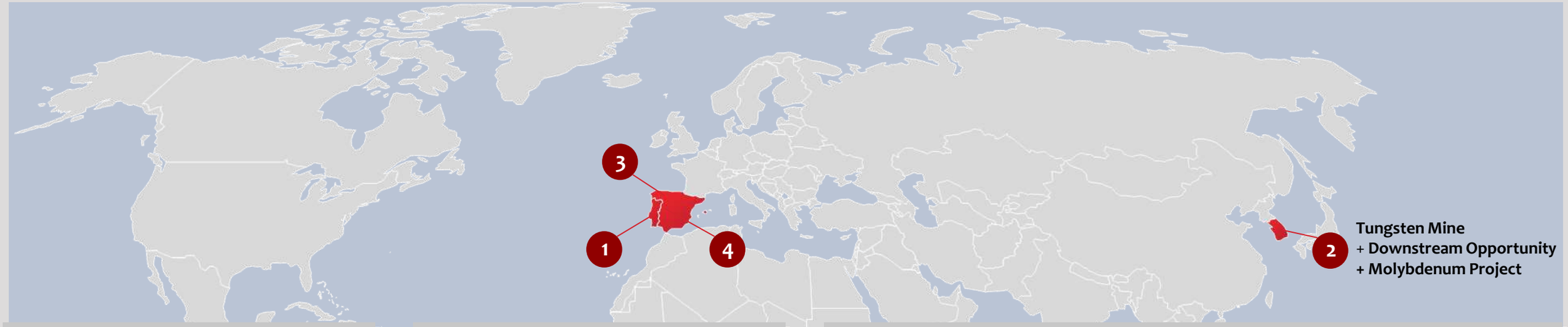
ALMONTY

V

CORPORATE

ALMONTY'S GLOBAL PRESENCE

Diversified and Experienced Operator in Conflict-free Regions



PRODUCING ASSET

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 – SOUTH KOREA
ACQUIRED: 2015
STAGE: CONSTRUCTION
P&P: 7,896kt @ 0.45% WO_3
M&I: 8,029kt @ 0.51% WO_3
Inferred: 50,686kt @ 0.43% 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 TAILINGS – SPAIN
ACQUIRED: 2011
STAGE: CARE & MAINTENANCE
P&P: 3,767kt @ 0.13% WO_3
M&I: 3,767kt @ 0.13% 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

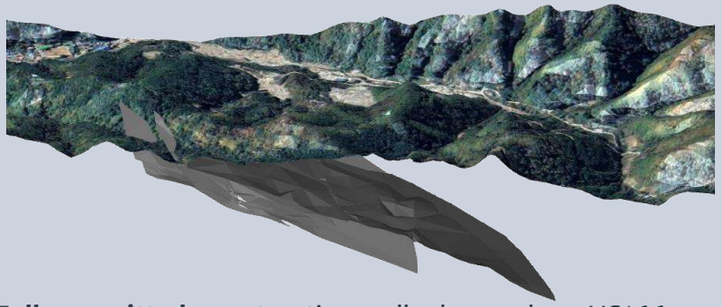
ALMONTY'S SUCCESS BUILT ON 3 MAIN PILLARS

PRODUCTION – CONSTRUCTION – DEVELOPMENT

PANASQUEIRA – PRODUCTION

- **Worlds longest producing mine - 136 years** of almost uninterruptable exploitation **– still producing**
- **Excellent permitting situation** - exploitation permit is valid through 2052, extendable for a further 30 years. All permits and necessary infrastructures are in place and fully permitted
- Premium Price received - **>15% premium** on Portuguese shipments **due to tightening supply from transparent source**
- **In progress of extending the mine to the next level "L4" Low risk profile** due to usage of the **existing surface equipment & following orebody to depth**
  → Scoping study completed, ready-to-be-built, high synergies, use of existing infrastructure
- Outstanding quality:
  High-Quality & very consistent Concentrates, Low Contamination, Highest grade recovery with nearly 74%

SANGDONG – OPENING MID-2025



- **Fully permitted**, construction well advanced, ca. US$66m drawn under the KfW Loan Facility, all progress milestones achieved
- **Past producing asset, existing infrastructure**
- **Delivery** of all **long lead** time equipment from **Metso Outotec** in Europe to South Korea is **completed**
- **0.51% WO_3 –** exceptional **3x of the global average grade***
- **Largest tungsten deposit in the world** by Inferred Resource based on historical drilling by Korea Tungsten
- Significant upside potential from underlying molybdenum deposit
- **Unprecedented floor price guarantee** with a **US$235/MTU floor price** underlines the strategic importance of asset → **NO UPSIDE CAP**

VALTREIXAL – DEVELOPMENT

- Valtreixal will potentially be **Almonty's third high quality mine in a safe jurisdiction,** clearing the companys path to become one of the leading Tungsten producer worldwide
- Almonty acquired the project from SIEMCALSA, the same group that was involved in the historical development of Los Santos
- **Permitting process on the way, progress expected soon**
- **Current Status – Pre-Feasibility (October 2015)**
- **Anticipated 20+ years life of mine** with a constant high-quality production of WO3 and Tin
- Potential **cost saving factor through synergies** from Los Santos

**M&I-Grade of Sangdong, based on the NI43 (2016)*

ALMONTY GROUP RESOURCE SUMMARY

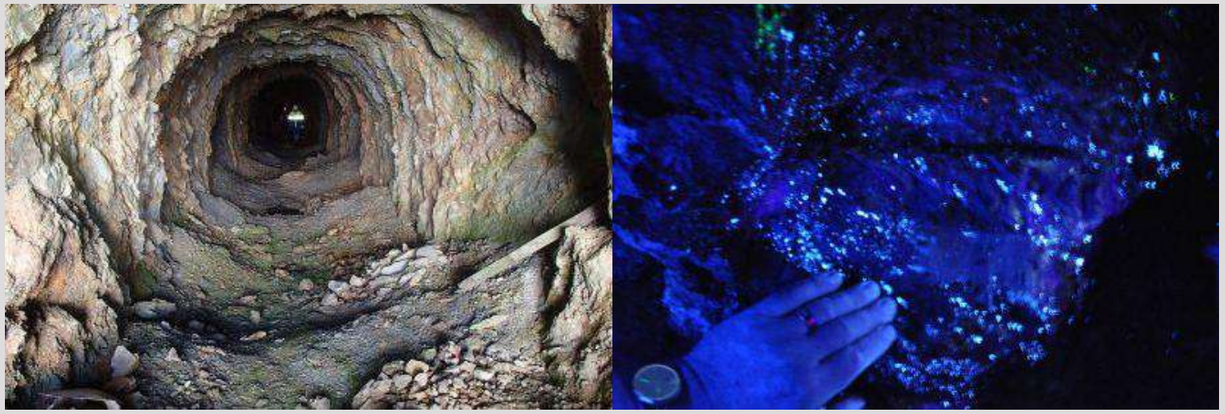
Classification	Deposit	Tonnage (kt)	Grade (%)	Contained metal
TOTAL RESERVES (proven & probable)	Sangdong	7,896 kt	0.45%	~36 kt
	Panasqueira	1,951 kt	0.20%	~4 kt
	Los Santos	3,767 kt	0.19%	~7 kt
	Valtreixal	2,549 kt	0.34%	~9 kt
Total		**16,163 kt**	**0.3%**	**~56 kt**
M&I RESOURCES (inclusive of reserves)	Sangdong	8,029 kt	0.51%	~41 kt
	Panasqueira	10,027 kt	0.23%	~13 kt
	Los Santos	3,767 kt	0.19%	~7 kt
	Valtreixal	2,828 kt	0.34%	~10 kt
Total		**24,651 kt**	**0.33%**	**~71 kt**
INFERRED MINERAL RESOURCES	Sangdong	50,686 kt	0.43%	~218 kt
	Panasqueira	10,322 kt	0.24%	~24 kt
	Los Santos	-	-	-
	Valtreixal	15,419 kt	0.17%	~26 kt
Total		**76,427 kt**	**0.35%**	**~268 t**

VALTREIXAL – ANOTHER VALUABLE TUNGSTEN SOURCE WITHIN EUROPE

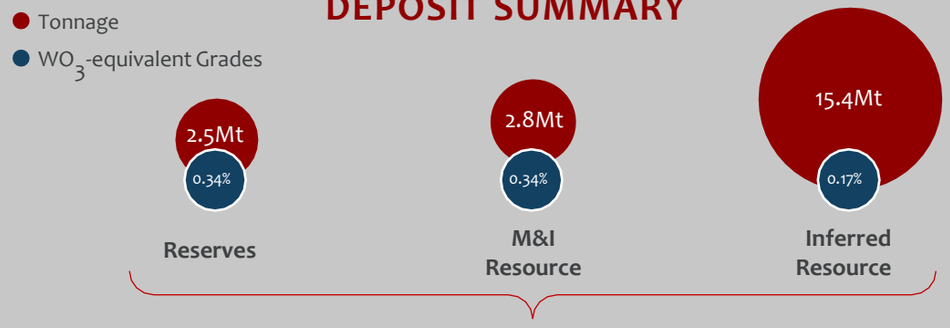
Almonty's well-located high-potential development target

KEY FACTS

- Located in **northwestern Spain,** 250km from the Los Santos Mine
- Almonty acquired the project from SIEMCALSA, the same group that was involved in the historical development of Los Santos
- Valtreixal will potentially be **Almonty's third high quality mine in a safe jurisdiction**, clearing the companys path to become one of the leading Tungsten producer worldwide
- **Permitting process on the way, progress expected soon**
- Current Status – Pre-Feasibility (October 2015)
- **Anticipated 20+ years life of mine** with a constant high-quality production of WO_3 and Tin
- **Potential cost saving factor through synergies from Los Santos**



DEPOSIT SUMMARY



Total Reserves & Resource of 18,200kt → Production anticipated to last until 2030+

VATREIXAL KPI*'s

Life of Mine (PFS)	5 years
Potential Mine Life	20+ years
Throughput	500 kt. P.a.
Avg. Headgrade	0.34% WO_3-EQ
Annual WO_3 Production	~ 600-800 tons WO_3
Annual Sn Production	~ 400 tons Sn
Recovery Rate for WO_3 / SN	55% / 65%
Initial Capex	~ US$ 42m
Revenue p.a. (@APT $370/mtu)	~ US$ 21-24m
Operating Expenses (OPEX) p.a.	~ US$ 11m
Pre-Tax Cash Flow (5 years; cumulated)	**~ US$ 38.71m**

**Includes by-product tin*

SANGDONG ESG

Equator 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. **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**

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

5. **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 information please visit: https://almonty.com/wp-content/uploads/2019/06/Non-technical-ESIA.pdf*

10 REASONS TO INVEST INTO ALMONTY

Unique position in the tungsten market due to first-class projects & proven track record

I **BECOMING A U.S.-BASED TUNGSTEN PRODUCER**

Almonty announced redomiciling to the U.S. to align its structure with shareholders and enhance access to key U.S. markets

II **PROFITABLE COMPANY**

Almonty holds a distinctive position in the tungsten market, supported by its established track record of consistently positive economic performance

III **SECURED FINANCING & 15-YEAR OFFTAKE**

US$75.1M loan from Germany's state bank - at LIBOR/SOFR +2.3% and guaranteed by Austrian development bank OeKB

IV **PROVEN TRACK RECORD**

Sold operations for 21x earnings during a previous supply squeeze in 2007
128-year history of profitable tungsten mining

V **MATERIAL IS PROCESSED IN THE U.S.**

Almonty's material is currently processed in Buffalo, NY, soon also in Pennsylvania

VI **2 NEAR-TERM GROWTH STORIES**

Low-risk extension at Panasqueira as well as Phase II + Tungsten Oxide Plant at Sangdong – each will add significant value to the company

VII **CURRENT PREMIUM ON PORTUGUESE MATERIAL**

>15% premium on Portuguese shipments due to tightening supply from transparent source

VIII **ACHIEVING ALL PROGRESS MILESTONES**

All progress milestones have been achieved, and KfW, Germany's state bank, has approved every drawdown, eight so far

IX **STRATEGIC ROLE AS TUNGSTEN SUPPLIER**

90% of global tungsten supply from China and Russia
→ Almonty operates in transparent & conflict-free democratic countries

X **ONE OF THE LARGEST PRODUCER IN A GROWING MARKET**

Almonty's production target in 2027 is 40% of the supply outside of China and 7% of the global supply. All in a growing market environment

WWW.ALMONTY.COM

INVESTOR PRESENTATION

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

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ALMONTY

VI

APPENDIX

APPENDIX 1 – BOARD OF DIRECTORS AND OFFICERS

Director	Experience
Lewis Black **(Executive Director, President and CEO)**	➢ Currently a Partner of Almonty Partners LLC, a privately-held company specializing 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 specializing 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
David Hanick **(Non-Executive Director)**	➢ CLO and a member of the Investment Committee at Starlight Investments ➢ Formerly a corporate partner and co-head of the Mining and Natural Resources Group in the Toronto office of Osler, Hoskin & Harcourt LLP
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
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

APPENDIX 2 – DOWNSTREAM EXTENSION

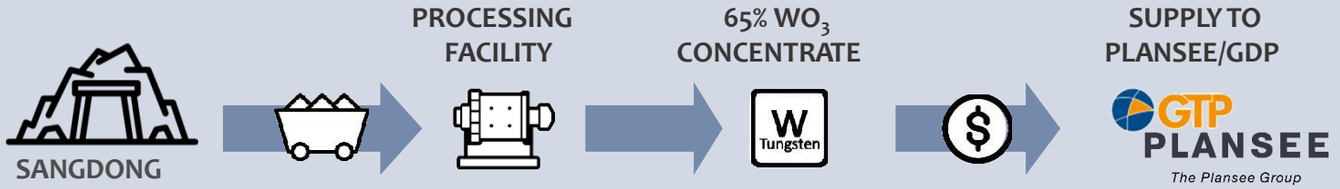
Almonty's plans to participate in the battery anode & cathode manufacturing industry

SOUTH KOREA & KEY DEMAND DIRECTIONS

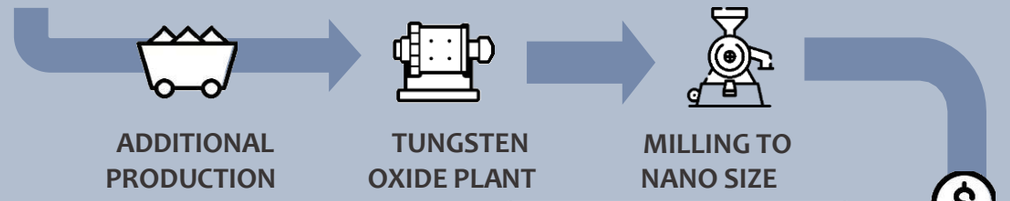
5 Reasons for the importance of Tungsten Oxide

1. **South Korea is the largest per capita consumer of tungsten worldwide**, however, **imports 94.7%** of tungsten used, **97.1% of Tungsten oxide** from China
2. **South Korea consumes ~40%** of **Tungsten Hexafluoride (WF_6),** which is used in **semiconductor** production. **South Korean semiconductor** market accounts for **20% of the supply**, where exports rose in 2021 **by 28.4%**
3. **Semiconductors & electronics** from the automotive, industrial and consumer electronics industries powered by constant digitalization of all industries and daily life
4. The **expanding electric vehicle** (EV) market is driving advancements in battery technologies, including the development of **Niobium Tungsten Oxide (NWO) batteries** and upgrades to existing ones. The use of **nano tungsten oxide Powder**, known for its **high intrinsic density**, **rich framework diversity**, and exceptional **heat resistance**, contributes to increased safety features
5. **South Korea** is now within the **Top 10 defense manufacturers** & is continuing to **extend its production**

ALMONTY'S CURRENT PRODUCTION CHAIN

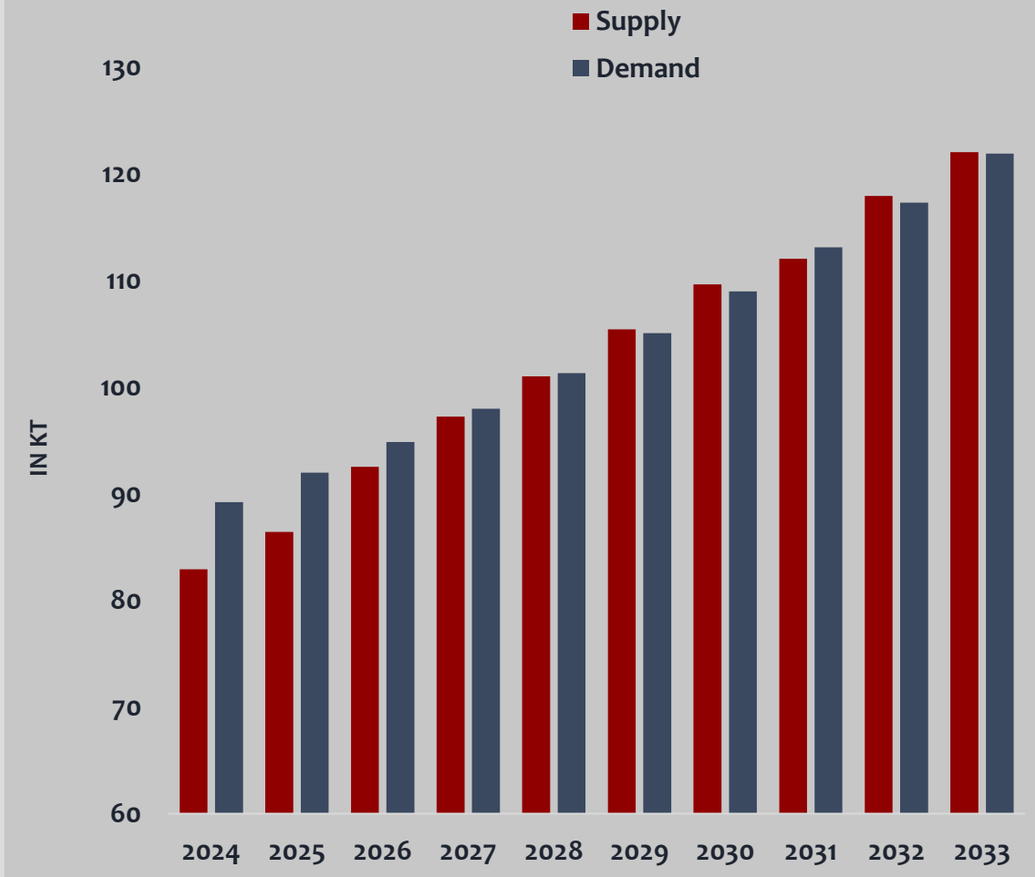


ALMONTY'S PLANNED DOWNSTREAM CHAIN



- **LOI signed** with **KfW IPEX-Bank** on January 12, 2022
- **4,000t 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

APPENDIX 3 – GROWING MARKET WITH RISK OF TIGHTENING



Anticipated demand is forecasted to rise at a Compound Annual Growth Rate **(CAGR) averaging 3.45%.** Certain projections indicate a more robust growth rate of 7-8% per annum
However, despite the expected alignment between supply and demand growth, significant production risks pose the greatest threat and could **potentially lead to a supply gap in the future**

INCREASING IMPORTANCE OF NON-CHINESE TUNGSTEN

- **Strong growth is anticipated** to persist in the cemented carbides sector, as well as in super alloys and other alloys
- Additionally, there is a **rising demand for progressive technologies** and tungsten utilization in the **defense sector**, all of which are projected to drive growth in the coming years
- On the supply side, it is important to note that the **global tungsten market is becoming increasingly constrained** and is expected to experience a **more pronounced deficit** in the coming years. Certain indications of this deficit are already evident in the market
- Chinese tungsten supply is forecast to decline, Chinese tungsten reserves are dwindling and grades are declining though exploration continues
- **Tungsten from sources outside of China become more valuable due to different measures taken by the EU & USA**

*Source: Merchant Research & Consulting: 2024 World Market Review and Forecast to 2033

APPENDIX 4 – CURRENT TRENDS & NEWS

RESOURCE NATIONALISM LIKELY TO INCREASE

SHIFTING TRENDS & RISKS

- The **Mining & Metals sector is experiencing a surge in nationalism,** potentially driving increased sales and production within individual nations, as indicated by the latest sentiment survey by White & Case
- The **sector's top risks** have shifted to heightened **geopolitical tensions** and the **imposition of inflationary cost pressures,** necessitating vigilant monitoring and adaptive strategies for industry stakeholders

POTENTIAL NEW DOMESTIC DEMAND FOR TUNGSTEN IN SOUTH KOREA?

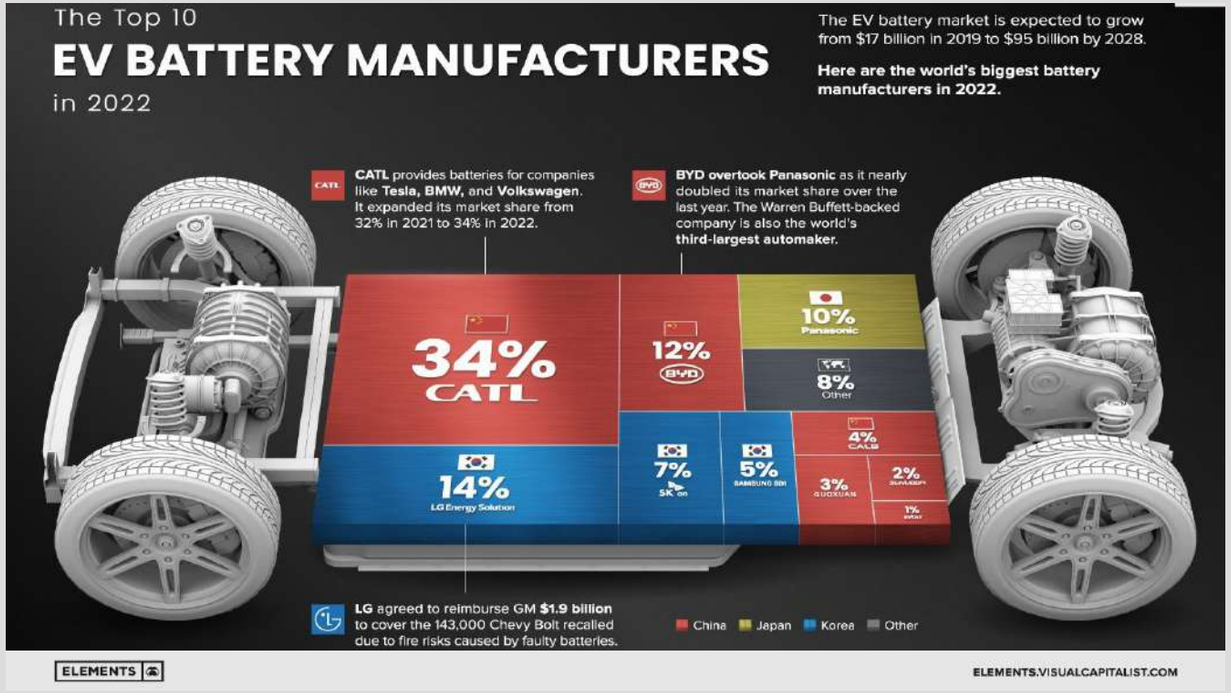
IMPORTANCE OF TUNGSTEN IN SOUTH KOREA

- **Daegu City announced** that on February 7, 2024, it signed an **investment agreement with IMC** End Mill, an affiliate of the IMC (International Metalworking Companies) Group, to **build a tungsten powder manufacturing facility**
- IMC Group, **a 100% Berkshire Hathaway-owned** entity and the **world's second-largest cutting tool production group**, headquartered in Israel, boasts a robust international presence with over 130 subsidiaries spanning 60 countries.
- IMC End Mill, a subsidiary of IMC Group, will spearhead the establishment of a **cutting-edge tungsten powder manufacturing facility** in Gachang-myeon, Dalseong-gun, Daegu. This facility is geared towards enhancing the production of **semiconductor special gases**, with a substantial **investment of 130 billion won (approximately US$97.5 million)**
- IMC Group President, Ilan Gehry, underscores the commitment to economic prosperity, job creation, and industry advancement. The initiative aims to **distribute high-quality tungsten materials across diverse industries, contributing to the revitalization of the local economy**

TUNGSTEN'S INCREASING ROLE IN THE BATTERY & EV/HYBRID MARKET

"According to the researchers at N1 Technologies, as the next-generation battery, they had added **tungsten** and carbon multi-layered nanotubes while working on anodes. This will recharging the NanoBolt lithium tungsten battery faster, and stores more energy." (BISInfotech, EV MECHANIA)

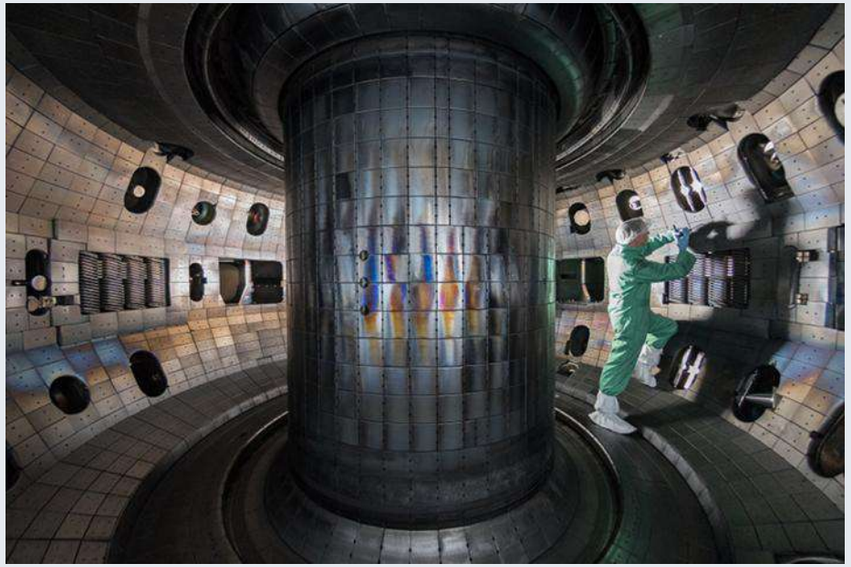
- **Three major Korean companies** have propelled Korea to **become the world's second-largest EV battery manufacture**
- **The Sangdong Tungsten Mine emerges as a stable and cost-effective alternative, empowering these companies to diversify supply chains and reduce reliance on China**
- **Tungsten, indispensable in EV & Hybrid batteries and semiconductor production,** plays a pivotal role at the heart of EV battery technology, contributing to **enhanced energy density**
- As a **crucial battery component,** tungsten not only improves energy density but also advances battery technology, underscoring its key role in both anode and cathode manufacturing
- Increased focus on niobium tungsten oxide in batteries to reduce charge time and increase power density. This could result in a material increase from ~1.5kg of tungsten per EV to ~2.5 kg a step change in demand



APPENDIX 6 – TUNGSTEN – A KEY ELEMENT FOR FUTURE TECHNOLOGIES (I/III)

THERMONUCLEAR ENERGY – MATERIAL WITH EXCELLENT HEAT CONDUCTIVITY AND MELTING POINT NEEDED

- **Necessary Material:** Tests confirm that an alloy of 90%tungsten, 7 % nickel and 3% iron brings the best performance. As this (or similar) alloys will be used not only for the Plasma Facing Components (PFCs), but also for the Divertor Plates (which are designed to remove impurities from the plasma), etc., the demand of tungsten per reactor is very significant
- **High Melting Point Advantage:** Tungsten's very high melting point makes it an ideal material for use in the extreme temperatures of fusion reactors, where it can withstand the intense heat without melting
- **Alloying for Toughness:** By alloying tungsten with small amounts of nickel and iron, the material gains toughness and reduces brittleness, retaining the essential high melting temperature but becoming more durable for practical use in reactor environments
- **Innovative Microstructure Design:** Research by PNNL and Virginia Tech has shown that hot-rolling techniques can create tungsten heavy alloys with microstructures that resemble nacre, or mother-of-pearl, which is known for its remarkable strength and durability, enhancing the material's performance in nuclear fusion applications
- **Fusion Reactor Suitability:** Tungsten heavy alloys, enhanced by alloying, thermomechanical processing, and nacre-like microstructures, are ideal for nuclear fusion reactor components due to their high-temperature resistance and mechanical properties



- **Potential Increase of demand:**
  - **Tungsten Requirement:** Approximately 100 metric tons needed per fusion reactor, with some designs requiring up to 200 metric tons[1]
  - **Special Steel Composition:** Around 1100 metric tons of special steel used in reactor structure, containing 1 to 2% tungsten[1]
  - If the scenario of deploying 250 thermonuclear reactors annually materializes to cover a third of global energy demand, it could lead to a yearly need for **30,000 to 50,000 tons of tungsten**, with additional requirements for maintenance and component replacement over the first decade

Potential of 33% to 66% growth in worldwide tungsten demand

Note 1: SLAC National Accelerator Laboratory (operated by Stanford University for the U.S. Department of Energy Office of Science)

APPENDIX 7 – TUNGSTEN – A KEY ELEMENT FOR FUTURE TECHNOLOGIES (II/III)

TUNGSTEN WIRE – EFFICIENT & STRONG MATERIAL FOR PHOTOVOLTAIK APPLICATION

- **Tungsten wire**s superior **strength and efficiency** are driving its **replacement of traditional materials** in diamond wire cutting, enhancing solar cell production and reducing costs
- The transition to using **fine tungsten wire in diamond wire cutting for photovoltaic (PV)** silicon wafer production is driving significant industry growth, with the **tungsten wire market** expected to see a compound **annual growth rate (CAGR) of 93% from 2023 to 2026**
- Tungsten wire, with higher tensile strength and corrosion resistance compared to carbon steel, allows for thinner diameters, leading to less material loss and cost savings in silicon wafer production
- **Global photovoltaic installations** are projected to increase dramatically, with new installations expected to reach **530GW, 630GW, and 730GW in 2024, 2025, and 2026**, respectively, boosting demand for diamond and tungsten wires
- China, **holding 52% of global tungsten reserves and implementing strict mining controls**, is a key player in the market, with significant price increases in tungsten and **a limited supply elasticity, indicating a rising market value for tungsten products**
- The industry's rapid adoption of fine tungsten wire is evidenced by substantial investments in production capacity, with Xiamen Tungsten leading in supply and planning for massive increases in production to meet the burgeoning demand

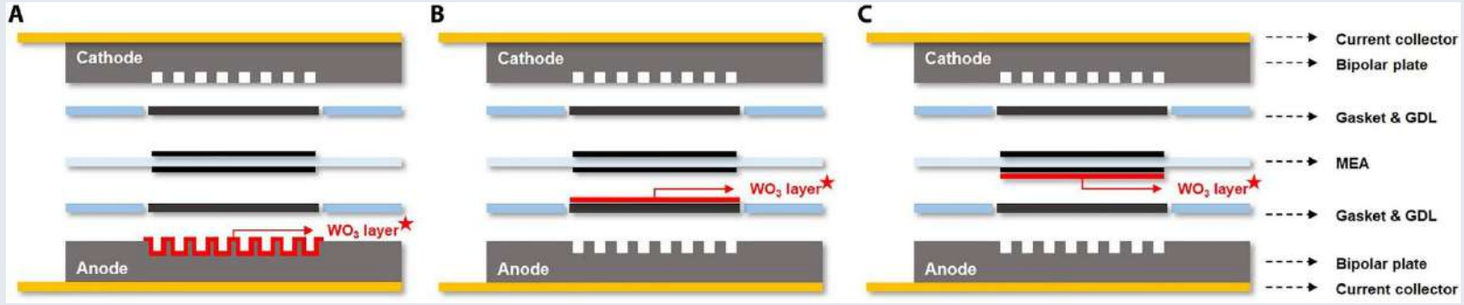
Tungsten Wire Market expected to grow rapidly: **CAGR of 93% from 2023 to 2026**

Note 1: SLAC National Accelerator Laboratory (operated by Stanford University for the U.S. Department of Energy Office of Science)

APPENDIX 8 – TUNGSTEN – A KEY ELEMENT FOR FUTURE TECHNOLOGIES (III/III)

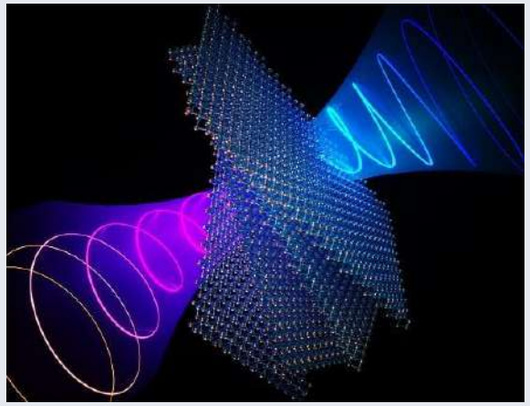
ENHANCING HYDROGEN FUEL CELL DURABILITY VIA TUNGSTEN OXIDE COATING

- **Tungsten Oxide Coating:** POSTECH researchers developed a WO_3 coating for hydrogen fuel cell electrodes, improving durability and reducing catalyst degradation
- **Selective Conduction via MIT:** Utilizes metal-insulator transition (MIT) to allow electrical conduction only when needed, protecting the catalyst during critical start-up/shut-down phases
- **Commercial Viability:** The technology can be seamlessly integrated into current MEA production, potentially boosting tungsten demand as it enhances hydrogen fuel cell vehicle longevity[1]



UNLOCKING QUANTUM POTENTIAL: TUNGSTEN AT THE HEART OF NEW POLARIZED LIGHT TECHNOLOGY

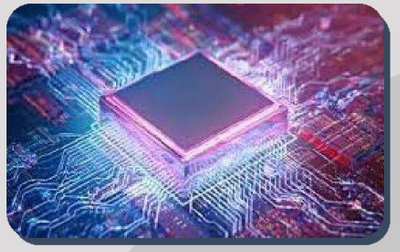
- Researchers at Los Alamos National Laboratory have developed a **new, cost-effective method** to produce **circularly polarized light** by pressing tiny dents into a layered material, eliminating the need for strong magnetic fields
- This advancement simplifies the generation of special light particles (photons) that are crucial for secure quantum communication and encryption
- The new technique uses a combination of **a tungsten diselenide semiconductor** and a nickel phosphorus trisulfide magnetic semiconductor, which work together when indented to emit twisted photons
- These findings could pave the way for building the foundation of an **ultra-secure quantum internet**, potentially **revolutionizing how we transmit secure information**



Note 1: Sang-Hoon You et al; Science Advances (2023); Provided by Pohang University of Science and Technology

APPENDIX 9 – TUNGSTEN USES I/II – INDUSTRIES & HIGH-TECH WORLD

SEMICONDUCTORS



AUTOMOTIVE MARKET

INSERTS FOR AIRCRAFT

BALLISTIC EQUIPMENT

5G NETWORK INFRASTRUCTURE

DEFENSE

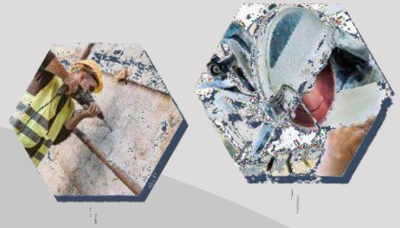
74 $4f^{14}5d^{4}6s^{2}$

W

TUNGSTEN
183.84

PLATE FOR STONE HAMMER DRILL

65G



SAW TEETH FOR BLADES OF A CIRCULAR SAW

400G

CASING FOR LUXURY WATCH

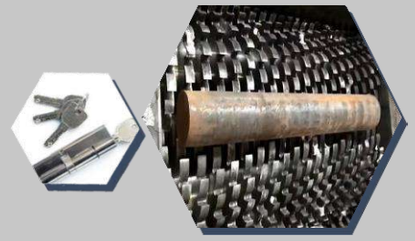
35G

FILM PROJECTOR LAMP

750G

PINS FOR DOORLOCK

12G



CRUSHERS & MILLS

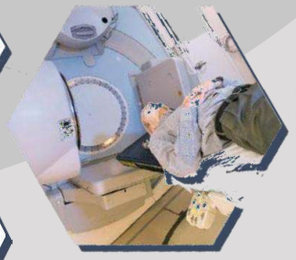
25-80KG

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

APPENDIX 10 – TUNGSTEN USES II/II – MILITARY APPLICATIONS OF TUNGSTEN

TUNGSTEN IN MILITARY USE

- **High Melting Point:** Tungsten's melting point of 3,442°C is the highest of any element, making it ideal for creating materials that can withstand high temperatures without deformation
- **Hardness:** Tungsten carbide's Mohs hardness of 9, second only to diamond, makes it a vital material in military armor, armor-piercing rounds, and rocket accessories due to its durability and toughness
- **High Density:** Tungsten's density of 19.3 g/cm^3 is almost as high as gold, making it a valuable substitute in applications such as jewelry. Its high density also makes it a crucial component in the aerospace and defense industries
- **High Resistance to Corrosion:** Tungsten is an exceptionally stable metal with a remarkable resistance to oxidation and corrosion, even in harsh and extreme environments. Its remarkable chemical stability makes it an ideal material for use in various industrial applications
- **Non-Toxicity:** Tungsten and its products are considered safe and non-toxic to humans, as well as environmentally friendly. Its exceptional properties make it an excellent substitute for materials like lead and uranium, which are commonly used in the production of equipment like bullets

Many Types of Weapon Use Tungsten:

Abram M1
"exportable" Tank armor

Phalanx anti-missile
Gatling gun

Anti-tank rounds

GNU-44 Viper
Strike missile

M993 rifle rounds

Future technology:
Hypersonic Weapons

Source : What are the Military Applications of Tungsten? | Refractory Metals and Alloys

APPENDIX 11 – DEFINED AS CONFLICT MATERIAL – LACK OF TRANSPARENCY

CONFLICT MATERIAL "3TG"

Tin (Sn) Tantalum (Ta) **Tungsten (W)** Gold (Au)

BACKGROUND AND CURRENT SITUATION

- The **SEC** has **implemented regulations** to address the **issue of conflict minerals**
- SEC's conflict minerals rule obliges companies to conduct due diligence on their supply chains and disclose whether their products contain 3TG minerals sourced from conflict-affected regions

NON-TRANSPARENT SUPPLY & STRONGLY CHINA DOMINATED

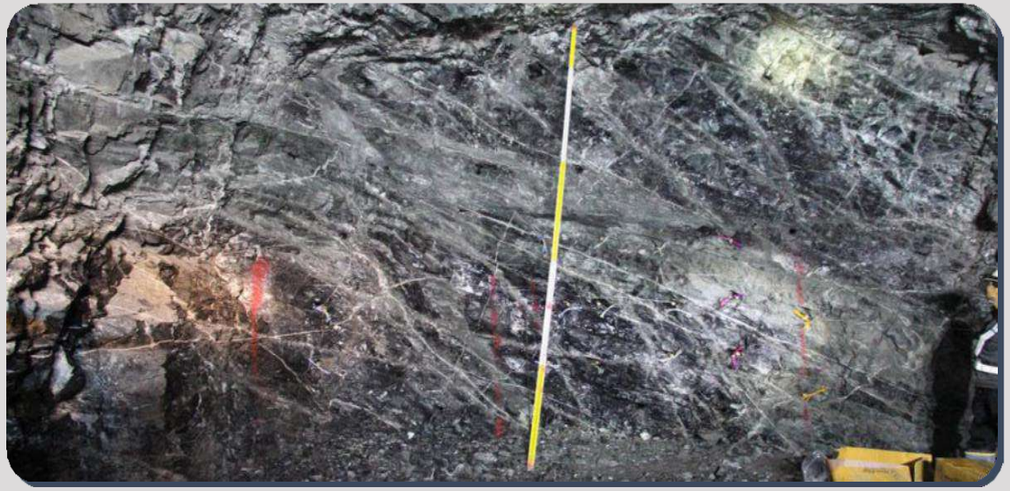
- While the **US & Europe have a few tungsten smelters** & refineries, the **majority are based in China and Russia**
- As a result, many major US companies have a **high dependency on Chinese refineries and smelters**
- **Lack of transparency** is a major issue, as the source of tungsten is not always clear
- Reports suggest major **US companies may be sourcing "conflict minerals"** through non-transparent supply chains
- Major US companies, such as **Apple, Tesla, Nvidia and Boeing** have a **very high dependency** on tungsten supplied by smelters & refineries from **non-transparent countries** such as China, Russia & Vietnam

POTENTIAL SOLUTION

- **Construction** of a new **world-class** tungsten mine **at Sangdong in South Korea,** operated by a Canadian company
- The mine will have a **vertically integrated downstream facility** on site, which will provide a **transparent and fairly produced source of tungsten materials**
- While tungsten companies in Australia & Canada have stopped exploration & development in the past, the near-term production mine in South Korea could **potentially produce for around 100 years** and account for **almost 10% of the worldwide** tungsten **production**

APPENDIX 12 – CONSTRUCTION IN ORE

Mineralization very close to the surface allows for immediate start of production



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