



# ALMONTY

NASDAQ: ALM | TSX: AII | ASX: AII | Frankfurt: ALI1

A Leading Global Producer  
of Tungsten Concentrate



**Investor Presentation**  
December 2025

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Forward-looking statements are based on assumptions management believes to be reasonable, including but not limited to, the Company’s ability to complete Phase I of the Sangdong Mine and commence production as planned, to proceed with the Phase II expansion of the Sangdong Mine, the construction and operation of the contemplated vertical nano tungsten oxide plant in accordance with pre-engineering studies obtained by the Company, the receipt of all required final approvals, the obtaining without unanticipated delays of 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, the ability to further advance the development of Almonty’s other mining projects 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 risk factors and assumptions 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.

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## Notes to Investors Regarding Scientific and Technical Information

The mineral reserve and mineral resource estimates contained in this presentation have been prepared in accordance with the Canadian Securities Administrators’ National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”).

The scientific and technical information contained in this presentation relating to the properties of Almonty has been reviewed and approved by Adam Wheeler, B.Sc, M.Sc, C. Eng. (the “Qualified Person”), an independent expert and “qualified person” within the meaning of NI 43-101.

## Cautionary Note to U.S. Investors

Although Almonty trades on the Nasdaq, it is a “foreign private issuer” under the rules of the United States Securities and Exchange Commission (the “SEC”) and remains subject to the reporting requirements of the applicable Canadian securities laws, and as a result, reports information regarding mineral properties, mineralization and estimates of mineral reserves and mineral resources in accordance with Canadian reporting requirements, which are governed by NI 43-101 and differ significantly from the disclosure requirements of the SEC generally applicable to domestic U.S. companies. As such, the information included in this presentation concerning mineral properties, mineralization and estimates of mineral reserves and mineral resources is not comparable to similar information made public by domestic U.S. companies subject to the reporting and disclosure requirements of the SEC.

# Almonty Industries at a Glance

**Almonty Industries Inc. (“Almonty” or the “Company”) is a diversified and experienced global producer of tungsten in conflict-free regions**

## Ticker

NASDAQ: ALM / TSX: AII /  
ASX: AII / Frankfurt: ALI1

## Market Cap

**US\$1,72bn**

At \$6.72 / share as of December 4<sup>th</sup>, 2025

## HQ: Toronto, Canada

Plans to redomiciling to the State of Delaware  
with U.S.-based headquarters

## Business Highlights

- The Company supplies high-grade tungsten concentrate for **Defense / Military applications**, supported by **several multi-year offtake agreements**
- Tungsten is deemed a **critical mineral by multiple jurisdictions**, including the U.S. and Canada due to its unique properties, crucial role in high-priority end-use applications such as defense, global market scarcity and its irreplaceability in many of those applications
- **Almonty is well-positioned at key inflection point to fill supply gap** after China, which currently produces 80%+ of global tungsten, restricted exports and recently announced U.S. defense bans on tungsten imports set to begin in 2027
- Sangdong Phase I project completion is fully-funded with a Phase II expansion planned
- Strong management team with **deep industry expertise**
- Tungsten has transitioned from a minor input to a strategic material in defense stockpiles as military agencies respond to geopolitical instability and long-term procurement plans

## UNDER COMMISSIONING



**SANGDONG  
TUNGSTEN MINE**  
SOUTH KOREA  
Acquired: 2015  
Stage: Under Commissioning  
Probable Mineral Reserves:  
8.6 Mt @ 0.42% grade<sup>(1)</sup>

## PRODUCING ASSET



**PANASQUEIRA MINE**  
PORTUGAL  
Acquired: 2016  
Stage: Production

## DEVELOPMENT PROJECTS



**SANGDONG  
MOLYBDENUM PROJECT**  
South Korea  
Acquired: 2015  
Stage: Drilling Program  
started<sup>(2)</sup>



**VALTREIXAL PROJECT**  
SPAIN  
Acquired: 2013 - 2016  
Stage: Pre-feasibility



**LOS SANTOS PROJECT**  
SPAIN  
Acquired: 2011  
Stage: Care & Maintenance



**GENTUNG BROWNS  
LAKE PROJECT**  
U.S.A. (Montana)  
Acquired: November 2025  
Exclusive right to explore, mine  
& develop, Production H2/26

# Almonty Sustains Strong Post-IPO Momentum

## 1 U.S. Domestication

- Potential to become a U.S.-based entity with a primary listing on the NASDAQ

## 2 Sangdong Tungsten Project

- Underground mine and plant construction advancing
- Currently under soft commissioning

## 3 Sangdong Molybdenum Project

- Large-scale drilling program underway at Sangdong Molybdenum Project
- Aimed at gathering data to establish potential molybdenum reserves

## 4 U.S. Tungsten Inc.

- Binding share purchase announced Oct. 28, 2025 for US\$9.75 million in cash and shares<sup>(1)</sup>
- Separate deal to acquire Montana company with plant permit, water rights & tungsten equipment for US\$250,000
- Transaction closed November 17<sup>th</sup>, 2025

## 5 Tungsten Market

- Spot APT price is approximately US\$770 per MTU<sup>(2)</sup> as of December 5, 2025



# Unique Conflict-Free Tungsten Portfolio Positions Almonty as Viable Solution in Highly Concentrated Market

## The Issue

### Global Tungsten Supply Shifts Amid U.S.-China / Adversarial Nation Restrictions

- Starting January 1, 2027, the **DoW will ban** the military procurement of tungsten and other critical minerals that were mined, refined or produced in **China, Russia and North Korea**
- **Since December 2024, China's restrictions on 'dual-use' technologies** have created uncertainty in global supply chains and targeted the U.S. and allied nations
- 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
- In March / April 2025, U.S. Executive Orders were signed to **increase domestic critical mineral production and strengthen supply chain** to support national security

#### Chinese Dominated Tungsten Market



Global tungsten market is relatively small in volume but highly concentrated in supply, with China dominating over 80% of the market in 2024.<sup>(5)</sup>

This concentration has led to increased market tension and supply chain vulnerabilities, particularly as geopolitical tensions rise and China limits exports of tungsten

## The Solution



### Largest and one of the only U.S.-based tungsten producers

One of the only transparent, non-restricted, conflict-free Western sources of tungsten

Existing offtake agreements with customers in Japan, the U.S., and the E.U.

15-year offtake agreement with a U.S.-based customer for the majority of Sangdong Phase I production

Short-term planned expansion at Sangdong (Phase II)

Management has overseen production at Panasqueira for almost 10 years, inheriting technical know-how proven by over a century of continuous production

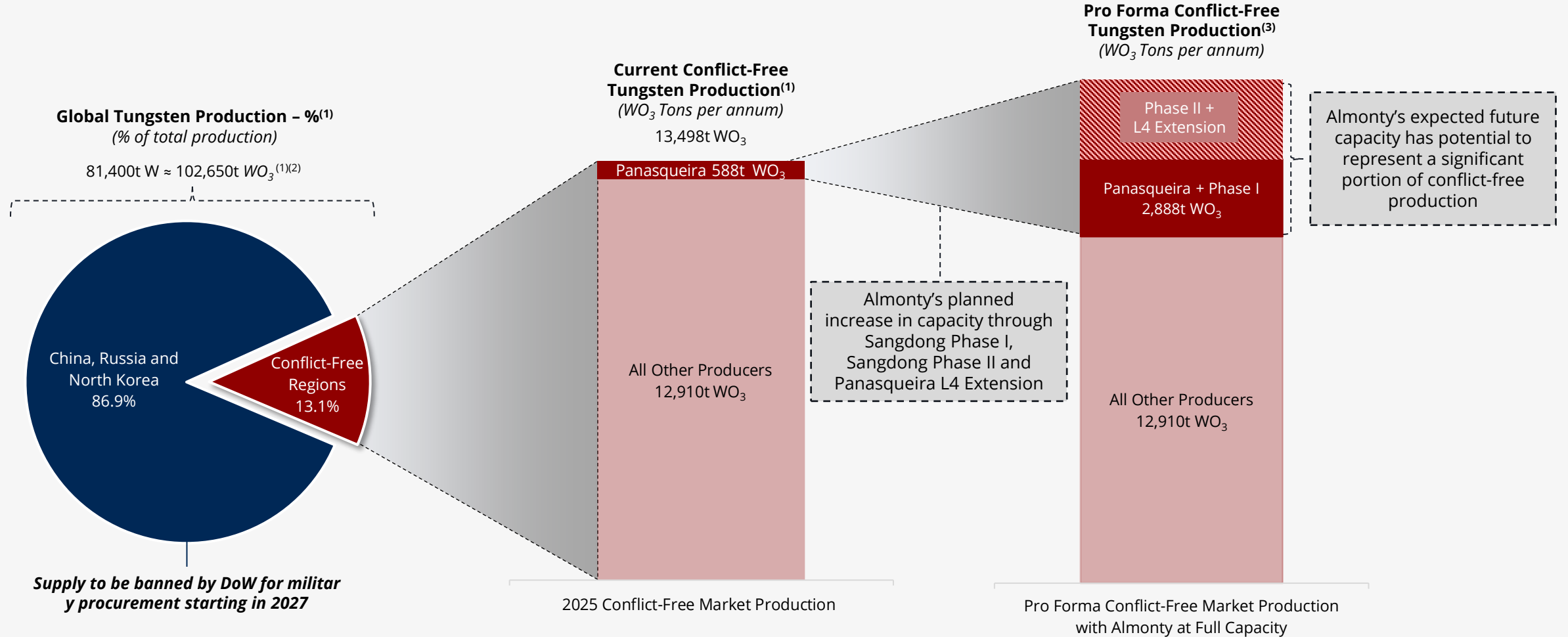
Vertically integrated extension planned to support near-term Tungsten Oxide production

# Almonty Expected to Address Significant Market Need for Tungsten

## Global Tungsten Market – 2025

(1 ton = 100 MTU, ~588 tons -> 58,750 MTU)

## 2025 Conflict-Free Tungsten Market Pro-Forma for Almonty at Full Capacity (Expected H2 2027)



1) U.S. Geological Survey – Mineral Commodity Summaries 2025  
2) Tons W = Tons x WO<sub>3</sub> 0.793

3) "All Other Producers" production kept equal to current 2025 levels and total "Conflict-Free" production adjusted for Almonty's internal full capacity estimates

# Key Priorities to Become the Primary Supplier of Conflict-Free Tungsten

The next two years are expected to be transformational for Almonty

## Expected Timing

Large-scale drill program at separate, adjacent Sangdong Molybdenum asset to confirm mineral reserves

Q4 2025  
Started September 2025

Completion & Commissioning of Phase I of Sangdong – throughput capacity of 640,000 tons tungsten ore per year

Q4 2025

Plans to redomicile from Canada to the U.S. to become one of the only U.S.-based tungsten providers

2026

Phase II of Sangdong – potential to increase throughput to 1.2 million tons tungsten ore per year

2026 / 2027  
Construction / Production

Continue to secure long-term offtake agreements with key Defense industry suppliers

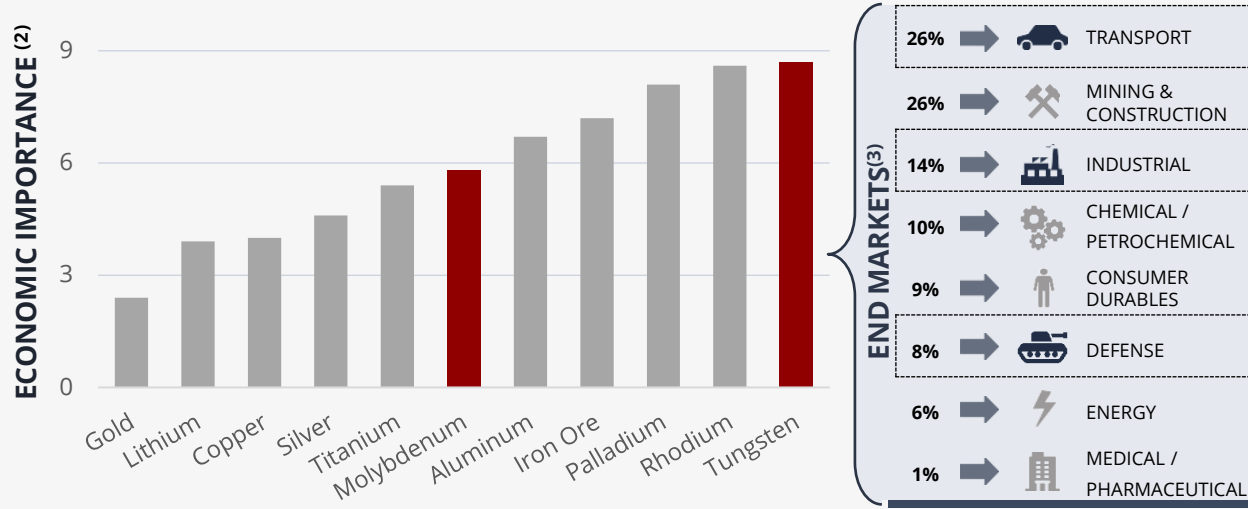
Present-2027

Expected to become the leading Western producer of tungsten by reaching expected full-scale production after completion of Sangdong Phase II and Panasqueira L4 Extension

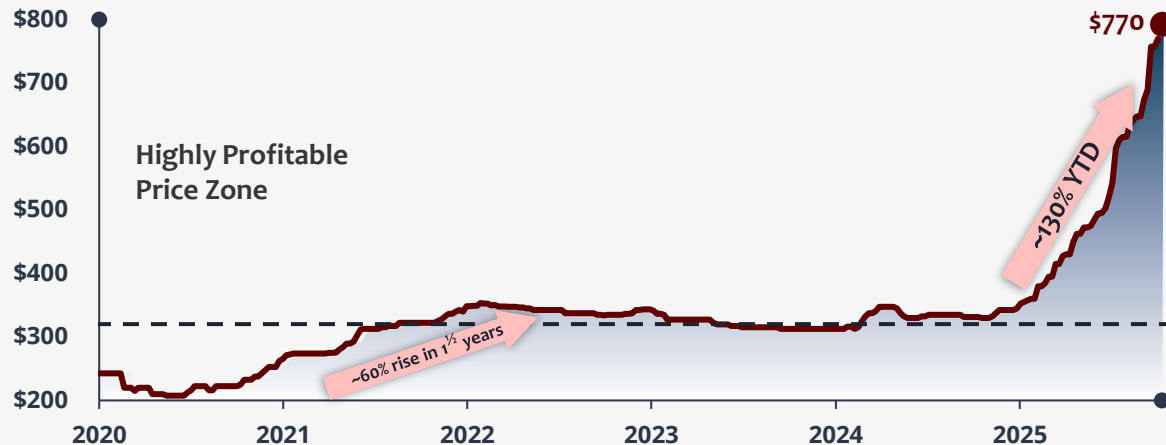
Mid-2027

# Tungsten - A Critical Metal Enabling Defense and AI Technologies

## Tungsten - One of The Most Important Among Critical Raw Materials<sup>(1)</sup>



## Tungsten Price In US\$ Per MTU<sup>(4)</sup>



➤ **Tungsten's extreme hardness, density and high melting point** make it critical for **defense applications**

➤ **Rising military tensions** are **driving increased demand** for tungsten in next-generation defense systems and ammunition / armor

### 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**

### Defense



### Industrial



➤ **Tungsten Hexafluoride (WF<sub>6</sub>) gas** is used in the production of **semiconductors**, which are key building blocks for AI applications

➤ High melting point and high conductivity make it an **ideal material for Electrical-Discharge Machining ("EDM") processes**, which require high levels of precision and control

### Automotive



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

# Global Tungsten Supply and Demand

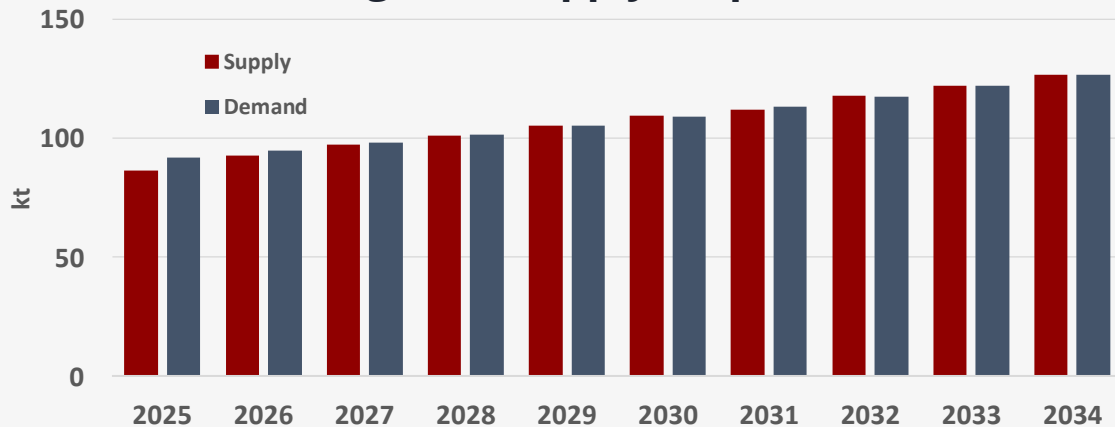
## Increasing Demand Causing Near-term Supply Shortage

A supply deficit expected in the near term, with demand exceeding production by ~5,570 tonnes in 2025 and ~2,330 tonnes in 2026<sup>(1)</sup>

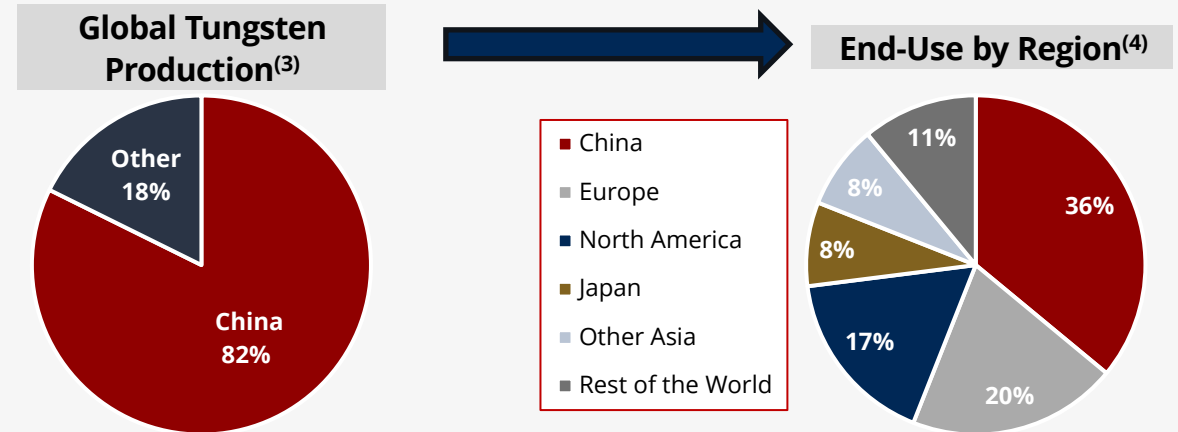
Global tungsten demand volume is projected to grow at a CAGR of 3.6% from 2025 to 2034, driven by increased demand from semiconductor, electronics and defense applications<sup>(2)</sup>

Despite the narrowing expected supply gap, supply chain vulnerabilities and concentration risk persist and near-term demand growth for tungsten expected to outpace production<sup>(2)</sup>

### Tungsten Supply Gap<sup>(2)</sup>



## Global Tungsten Production



81,400t Total Primary Production

### Growth Catalysts Necessitating Western-Friendly Production

- Conflict-free regions contribute only 13% of global tungsten production today, with North America alone representing 17% of global demand<sup>(3)(4)</sup>
- DoW requested ~\$31 billion for investment in munition in 2024, up 230% over the 2014 request<sup>(5)</sup>
- As of June 5, 2025, NATO has called for Allied nations to invest 5% of GDP in defense<sup>(6)</sup>
- Tungsten has transitioned from a minor input to a strategic material in defense stockpiles as military agencies respond to geopolitical instability and long-term procurement plans

# Increases in Military Budgets Signal Long-Term Demand Growth



- Defense spending rose from **US\$817B (2023) to US\$850B (2025 request)**<sup>(1)</sup>
- **New goal: US\$1T annual defense budget, including US\$150B increase approved in April 2025**<sup>(2)</sup> by House Armed Services Committee
- Focus on force readiness, modernization and global deterrence<sup>(1)</sup>



- Defense budget rose from **US\$67B (2023)**<sup>(3)</sup> to **US\$86B (2024)**<sup>(4)</sup>; expected to reach **3.5% of GDP by 2027** (up from 2.1%)
- **€100B special fund for Bundeswehr modernization**, planned through 2027<sup>(5)</sup>
- Constitutional amendment in March **allows for defense borrowing beyond constitutional cap**<sup>(6)</sup>



- Defense spending grew to **US\$64B (2024)**<sup>(3)</sup>, with a long-term **target of 3–3.5% of GDP**<sup>(7)</sup>
- **€413B** allocated under the **LPM 2024–2030** to modernize forces, boost cybersecurity and readiness<sup>(8)</sup>
- Additional **€5B** funding planned from public-private sources<sup>(7)</sup>



- Budget rising from **£54B (FY 2023/24) to £60B (FY 2025/26)**; **2.3% of GDP** currently<sup>(9)</sup>
- **Target to reach 2.5% of GDP by 2027 and 3% longer term**<sup>(10)</sup>
- Current defense budget has an annual growth rate of **~2.3%**<sup>(10)</sup>



- Defense budget jumped from **¥6.6T (US\$45B, 2023) to ¥8.5T (US\$58B, 2025)**<sup>(11)</sup>
- Targeting **¥8.9T (US\$61B) by 2027**<sup>(11)</sup>, a significant increase over previous levels
- Aiming to **fundamentally reinforce its defense capabilities amidst a severe and complex security environment**<sup>(11)</sup>



March 2025 – Almonty enters into a strategic partnership agreement with American Defense International, Inc. (“ADI”), enabling collaboration to enhance the secure and sustainable supply of tungsten and molybdenum for the U.S. defense and technology sectors



May 2025 – Almonty joins the Critical Minerals Forum (“CMF”), a U.S. DoW-sponsored Defense Advanced Research Projects Agency (“DARPA”), facilitating the collaboration needed for increased and reliable production of critical minerals for the U.S., the Western World and its allies



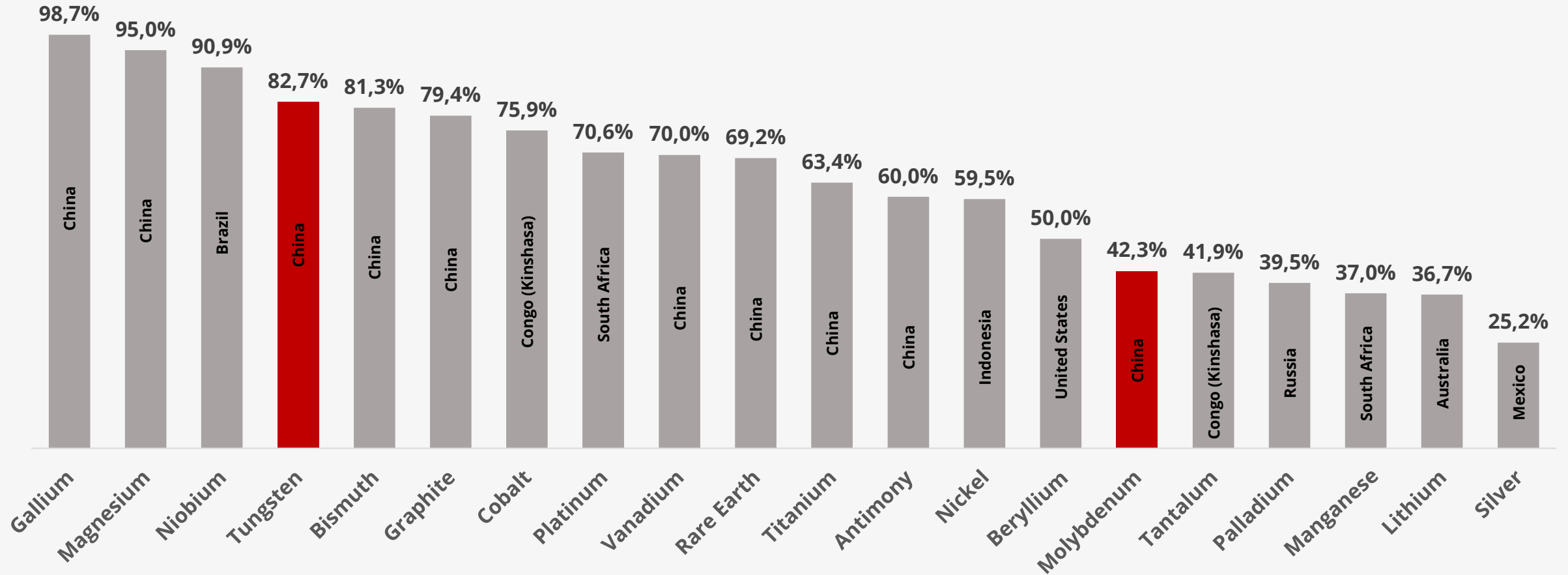
June 2025 – Further affirming its strategic importance, Almonty also received recognition from U.S. Congress, highlighting the Company’s contributions to strengthening critical mineral independence and advancing supply chain resilience for the U.S.

1) U.S. Department of Defense FY 2025 Budget  
 2) Breaking Defense – Defense Budget 2026  
 3) Sipri – Trends in Military Expenditure  
 4) IISS – Defence Spending and Procurement Trends

5) GMK Center  
 6) Financial Times  
 7) Reuters  
 8) French Ministry of The Armed Forces

9) UK House of Commons Library  
 10) GOV.UK  
 11) Japan Ministry of Defense – Progress and Budget, 2025 (assumes Yen to USD conversion rate of 0.0069)

# Overview of Major Critical Minerals and Their Leading Primary Producers<sup>(1)</sup>



# Sangdong Project Buildout, Construction of the Tungsten Oxide Facility and Panasqueira Expansion

## PHASE I

**Anticipated Timing:**  
Completion Q4 2025

- Construction in advance stages, completion expected for Q4 2025
- Some components have been built which may support a higher throughput or expansion.
- 15-year offtake agreement in place with GTP
- Phase I construction fully funded
- One of the largest and highest-grade tungsten deposits in the world with demonstrated historical production prior to closure in 1994

## PHASE II

**Anticipated Timing:**  
Construction 2026

- Phase II expansion expected shortly after initial production starts
- Opportunity to increase the production organically, expanding capacity up to 1.2 million tons per annum
- Fully permitted – included in Phase I permits

## DOWNSTREAM

**Development**

- Re-processing of Tungsten Concentrate material to refine into Tungsten Oxide, which is used for semiconductors and batteries
- 4,000 tons per annum vertical nano tungsten oxide plant – extendable to 6,000 tons per annum
- MOU for location signed with the regional province government
- Secured LOI with up to \$50 million in project financing from KfW for tungsten oxide facility

## PANASQUEIRA

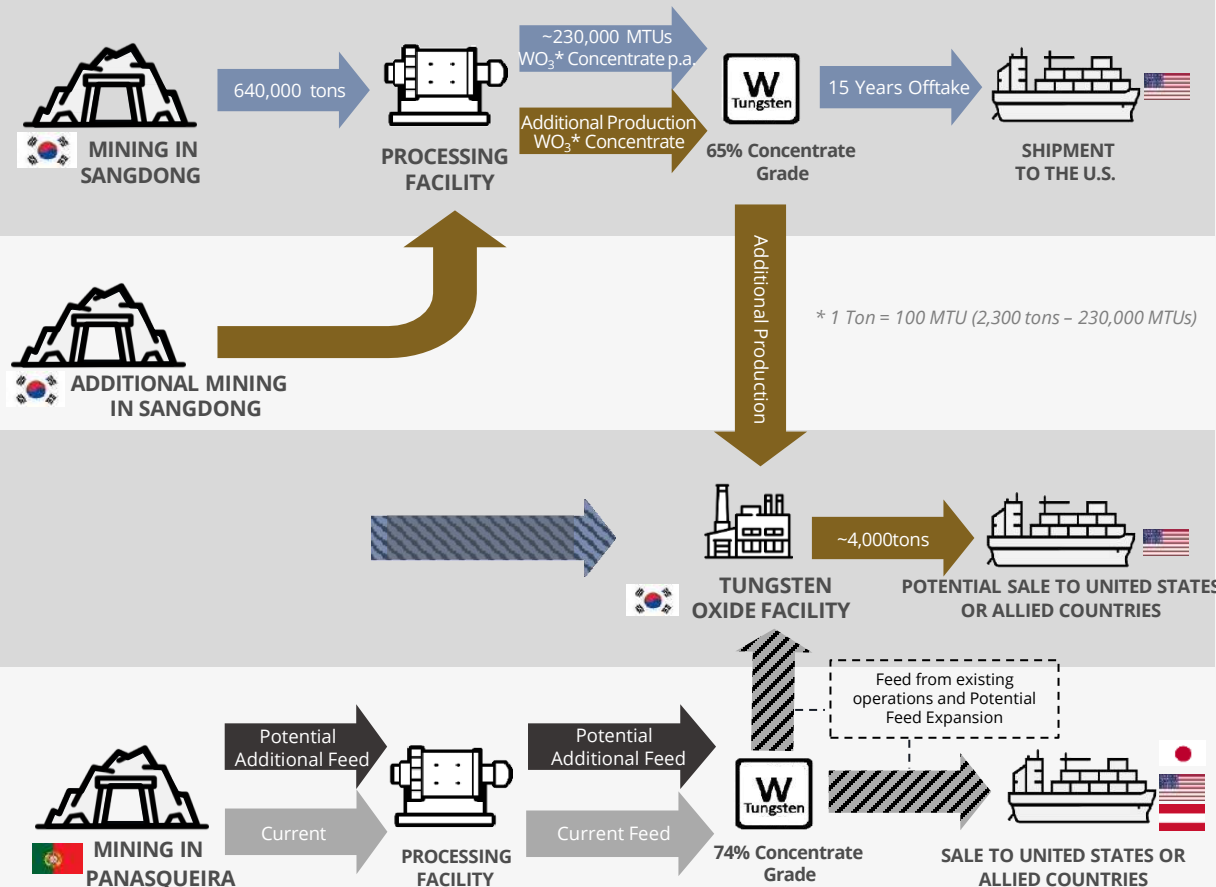
**in Production**

- In operation since 1896
- L4 extension with the potential to extend the life of the mine and significantly increase production capacity via access to additional ore, increased throughput and higher-grade material vs. current levels
- Production could grow to up to 124,000 MTUs (1,240 tons) post expansion

## MOLYBDENUM

**Development**

- Drilling Program Launched: US\$2.9M campaign underway at Almonty's Molybdenum Project to confirm reserves
- Resource Expansion: Separate project, adjacent to Sangdong tungsten orebody; potential future separate Molybdenum production
- Next Step: May update 2022 NI 43-101 Technical Report following results





# Sangdong – Massive Orebody with Compelling Operational Profile



## SIGNIFICANT RESERVE UPSIDE

One of the largest tungsten deposits in the world by Inferred Resource



## HIGH GRADE

Superior grade versus global peers



## LOW COST

Estimated low quartile production costs of US\$126.8/MTU<sup>(1)</sup>



## HIGH RECOVERY

Estimated recovery of 85%<sup>(2)</sup> and concentrate grade of 65%<sup>(1)</sup>



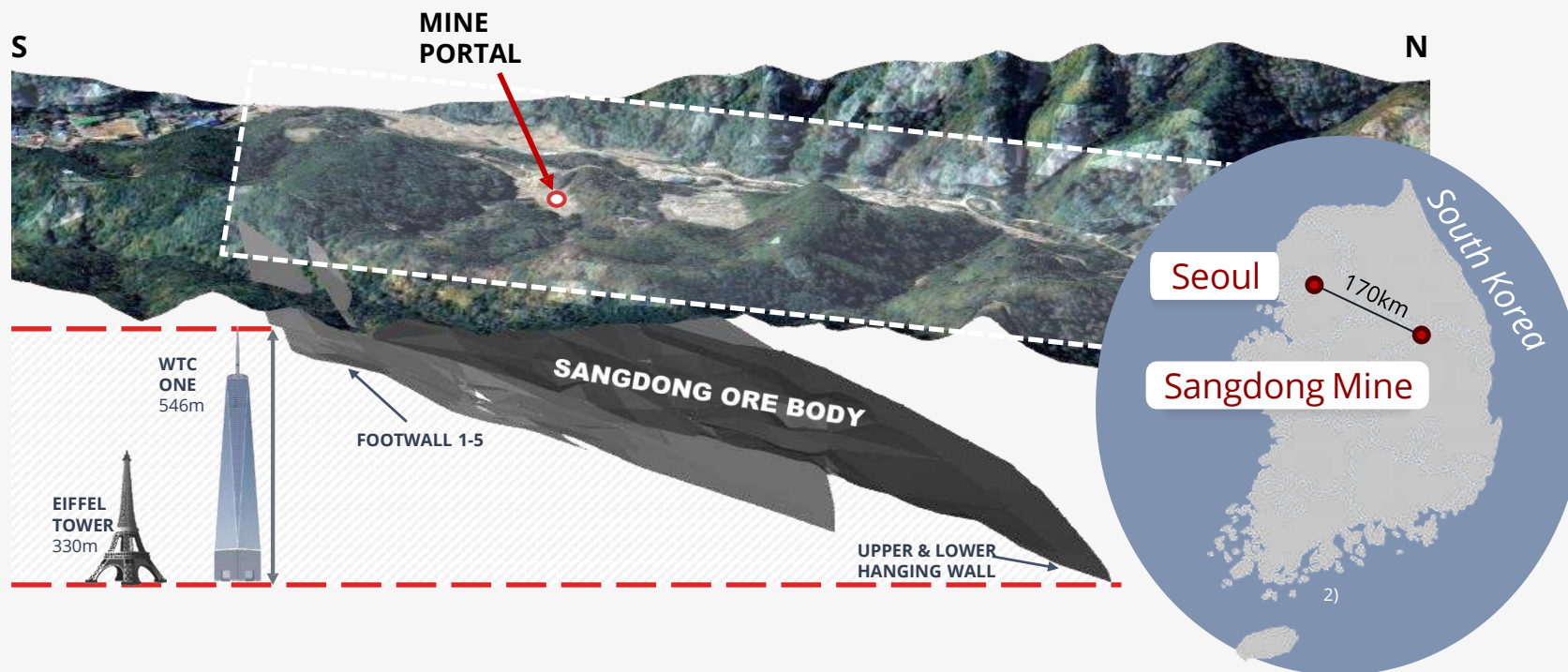
## 45+ POTENTIAL YEARS MINE LIFE<sup>(3)</sup>

High-quality material for the Western World



## FULLY PERMITTED & ALL DRAWDOWNS APPROVED

Finalizing construction; start of production expected H2 2025



## Sangdong Reserves & Resource Table<sup>(1)</sup>

	Tonnage (Mt)	Tungsten WO <sub>3</sub> grade
<b>Probable Mineral Reserves</b> <i>(Not Proven)</i>	8.6	0.42%
<b>Indicated Mineral Resource</b>	8.0	0.51%
<b>Inferred Mineral Resource</b>	50.7	0.43%

1) Technical Report on the Mineral Resources and Reserves of the Sangdong Project, South Korea, prepared in accordance with NI 43-101, dated effective February 28, 2025, available on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca))  
2) Based on management calculations

3) Indicative calculation based on 100% Indicated & Inferred Mineral Resource conversion at 1.2 Mt p.a. throughput levels  
4) Based on calculation of tonnage \* Tungsten WO<sub>3</sub> grade



# Sangdong - Offtake Agreements and Project Financing

Reputable partners confirm high-quality project



**15-YEAR OFFTAKE AGREEMENT PROVIDES VISIBILITY INTO ~US\$575M REVENUE OPPORTUNITY**



- Major global tungsten product manufacturer
- **Floor price guarantee**



**OFFTAKE AGREEMENT GUARANTEE FOR 100% OF POTENTIAL MOLYBDENUM OUTPUT**



- Major South Korean metal processor constructing significant metals facility
- **Floor price guarantee** with a **US\$19/lb floor price** underpins the strategic importance of asset
- **NO UPSIDE CAP**



**GOVERNMENT-BACKED SENIOR PROJECT FINANCE LOAN PROVIDED BY GERMAN STATE-OWNED LENDER**



SIZE	US\$ 75.1m
INTEREST	3-M LIBOR/SOFR + 2.3%
REPAYMENT	6.25y Installments

- KFW project finance guaranteed by OeKB via Export Credit Agency (ECA) cover



# Sangdong - Almonty's Material Project





# Gentung Browns Lake (Montana) – Almonty’s First U.S.-Based Project

**Strategic U.S. Positioning: Potential to enhance domestic tungsten supply for essential industries**

## KEY FACTS

- Acquisition of Gentung Browns Lake (Montana) **marks Almonty’s entry into the United States** with 100% ownership of one of the most advanced undeveloped tungsten assets in the country
- **NI 43-101 Mineral Resources:** 7.53 Mt @ 0.315% WO<sub>3</sub> (0.10% cut-off), supported by established engineering and geological work
- **Existing Infrastructure:** Road access, nearby power, water rights, and a previously permitted and established mill site
- **Critical Minerals Alignment:** Directly supports ongoing U.S. initiatives to rebuild non-Chinese supply chains and secure critical mineral independence
- **Development Path:** Exclusive rights to explore and develop the Gentung-Browns Lake corridor; targeting potential production readiness by H2 2026
- **Expected Output:** ~140,000 Metric Ton Units (MTUs) of output per year based on initial design expectations





# Panasqueira – In Production for More Than a Century

## Proven track record in a Western jurisdiction

### KEY FACTS

- Located in Covilhã, Castelo Branco district, Portugal
- One of the world's **longest producing tungsten mines – over a century** of continuous production
  - Long term expertise operating Panasqueira provides background for successful future operations of Sangdong
- **Premium pricing** received due to clean, high-grade material with low impurity
- **Anticipated L4 extension with meaningful upside potential**



# Management Team, Operations & Board of Directors



## Lewis Black

Executive Director, President & 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 & 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)



## Brian Fox, CPA

Chief Financial Officer

- Over 25 years of U.S.-based operational and financial leadership across public and private sectors
- Former CFO & COO at CBIZ Marks Paneth; leadership roles at Loureiro Engineering, United Subcontractors, and senior audit work at Arthur Andersen
- Expertise in strategic growth, post-merger integration, and organizational transformation
- Master's in Management – Harvard University; B.S. in Accounting – University of Connecticut



## Brigadier General (Ret.) Steven L. Allen

Chief Operating Officer

- 33-year U.S. Army career in sustainment, logistics, and multinational operations
- Former Commanding General, 19th Expeditionary Sustainment Command and Director of Logistics for U.S. Forces Korea / Combined Forces Command / United Nations Command
- Holds four advanced degrees, including an MBA and a Master of Strategic Studies; awarded the Bronze Star, Legion of Merit, and Defense Superior Service Medal



## General Gustave F. Perna

Non-Exec. Director

- Retired from the United States Army in July 2021 as the Chief Operating Officer of Operation Warp Speed
- Former Commander of U.S. Army Materiel Command



## Alan Estevez

Non-Exec. Director

- Served as the Under Secretary of Commerce for Industry and Security under the Biden-Harris Administration
- Senior roles with DoW overseeing defense acquisitions

## Additional Board Members

- **Daniel D'Amato** – *Executive Director*
- **Mark Trachuk** – *Non-Executive Director*
- **Dr. Thomas Gutschlag** – *Non-Executive Director*
- **David Hanick** – *Non-Executive Director*
- **Andrew Frazer** – *Non-Executive Director*

## Committee

- **Audit and Risk Management Committee**  
Mark Trachuk (Chair), Dr. Thomas Gutschlag, David Hanick
- **Nomination, Compensation and Corporate Governance Committee**  
Mark Trachuk (Chair), Dr. Thomas Gutschlag, Daniel D'Amato

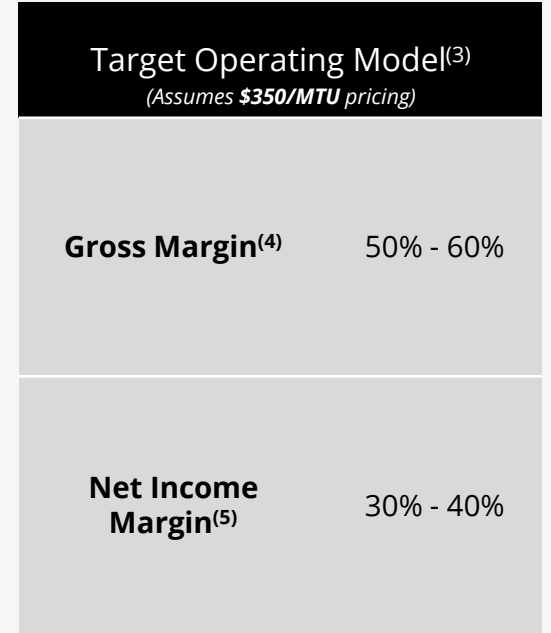
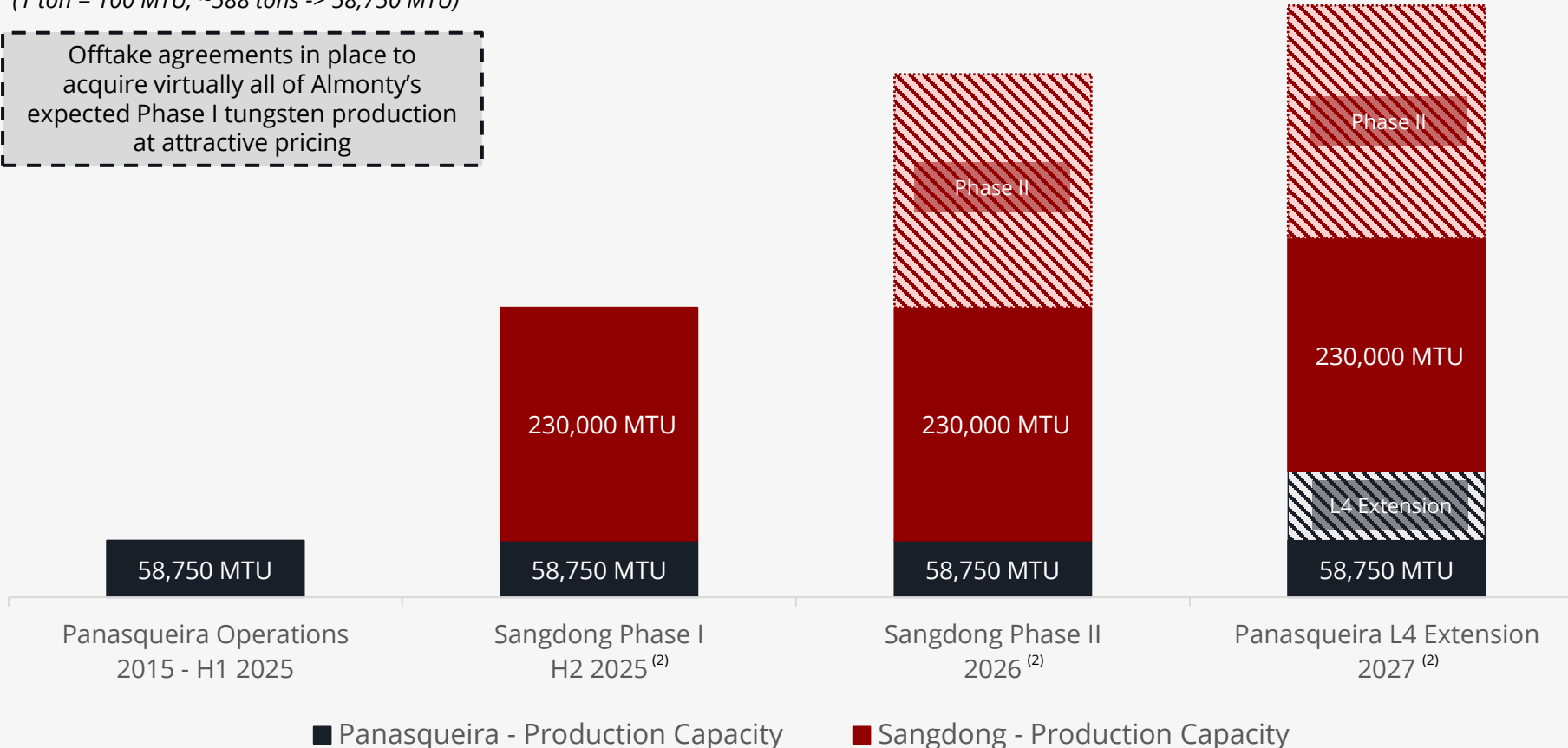
# Almonty's Attractive Business Model

Revenue growth driven by additions to mining capacity at existing facilities with attractive margins

(in MTU)<sup>(1)</sup>

(1 ton = 100 MTU, ~588 tons -> 58,750 MTU)

Offtake agreements in place to acquire virtually all of Almonty's expected Phase I tungsten production at attractive pricing



1) All MTU values refer to WO<sub>3</sub> content in the produced concentrate and are illustrative annualized long-term averages  
 2) Expected production start dates for each project and/or extension

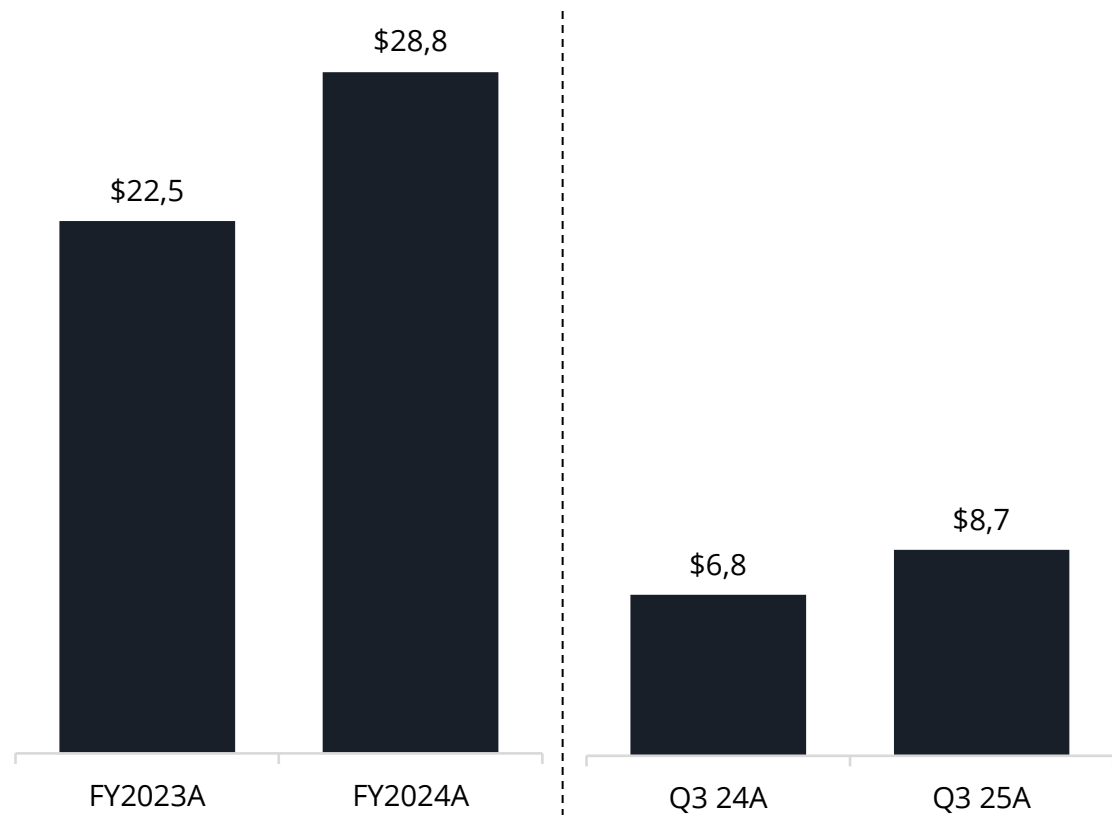
3) Please refer to the cautionary note regarding Forward-Looking Statements at the beginning of this investor presentation  
 4) Gross margin is calculated by dividing Almonty's gross profit by its revenue for a given period  
 5) Net income margin is calculated by dividing Almonty's net income by its revenue for a given period

# Financial Overview

(FYE 12/31)

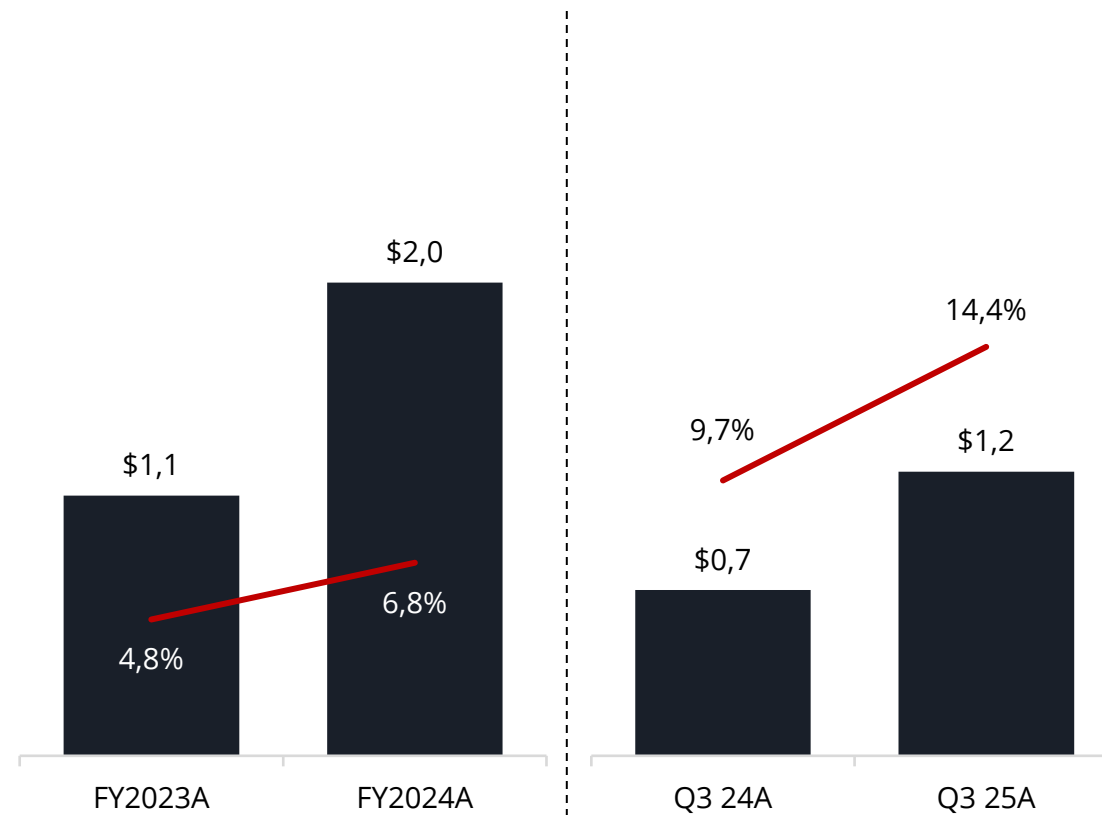
## Historical Revenue Profile

(\$ in millions, CAD)



## Historical Mining Income & Margin

(\$ in millions, CAD)



# Capitalization Summary<sup>(1)</sup>

## **Cash and Liquidity (as of September 30, 2025)**

*(all figures in thousands; CAD unless otherwise noted)*

Unrestricted Cash and Equivalents	\$109,398
Restricted Cash	\$2,190
<b>Total</b>	<b>\$111,588</b>

## **Debt (as of September 30, 2025)**


Term and Other Loans – EUR	\$26,687
Term and Other Loans – USD	\$8,353
Promissory Note	\$250
Convertible Debentures	\$27,029
Lease Liabilities	\$533
Mine Construction Facility	\$132,549
<b>Total</b>	<b>\$195,401</b>

## **Warrants (Outstanding as of September 30, 2025)**

**15,681**

## **Common Stock (Outstanding as of September 30, 2025)**

**224,812**

 **GENTUNG BROWNS LAKE (Montana)**  
Acquired: 2025  
Stage: Production 2026


 **PANASQUEIRA**  
Acquired: 2016  
Stage: Production

 **LOS SANTOS**  
Acquired: 2011  
Stage: Care & Maintenance

 **VALTREIXAL**  
Acquired: 2013/2016  
Stage: Development

 **SANGDONG TUNGSTEN**  
Acquired: 2015  
Stage: Under Commissioning

 **SANGDONG DOWNSTREAM**  
Stage: Under Development

 **SANGDONG MOLYBDENUM**  
Acquired: 2015  
Stage: Under Development

**NASDAQ: ALM**

**TSX: AII**

**ASX: AII**

**Frankfurt: ALI1.F**

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# ALMONTY

**A Leading Global Producer of Tungsten Concentrate**