

Appendix 3X

Initial Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity	Almonty Industries Inc
ABN	ARBN 648 673 714

We (the entity) give ASX the following information under listing rule 3.19A.1 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Lewis Black
Date of appointment	23 September 2011

Part 1 - Director's relevant interests in securities of which the director is the registered holder

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Number & class of securities
11,332,895 ordinary shares
250,000 unlisted options exercisable at a price of CAD\$1.00 each on or before 25 September 2021
100,000 unlisted options exercisable at a price of CAD\$0.65 each on or before 7 January 2025
300,000 unlisted options exercisable at a price of CAD\$0.80 each on or before 23 December 2025
500,000 unlisted options exercisable at a price of CAD\$0.33 each on or before 17 August 2027
100,000 unlisted options exercisable at a price of CAD\$0.87 each on or before 28 June 2028
47,244 unlisted warrants exercisable at a price of CAD\$0.75 each on or before 19 February 2023

+ See chapter 19 for defined terms.

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Part 2 – Director's relevant interests in securities of which the director is not the registered holder

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Name of holder & nature of interest Note: Provide details of the circumstances giving rise to the relevant interest.	Number & class of Securities
Almonty Partners LLC (Lewis Black is a partner of Almonty Partners LLC)	13,893,920 ordinary shares

Part 3 – Director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	Nil.
Nature of interest	
Name of registered holder (if issued securities)	
No. and class of securities to which interest relates	

+ See chapter 19 for defined terms.