



The Leader in Tungsten

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

An aerial photograph of a large-scale mining operation. The image shows several large, terraced open-pit mines with light-colored rock faces. Winding roads and tracks crisscross the landscape, connecting different parts of the mine. In the lower-left area, there is a complex of industrial buildings, including a large mill and several circular storage tanks. The surrounding terrain is hilly and covered with sparse vegetation.

**ALMONTY INDUSTRIES
--INVESTOR PRESENTATION--**

PREPARED BY ALMONTY INDUSTRIES INC.

August 2021

Nature of this Presentation

This presentation has been prepared by Almonty Industries Inc. (**Almonty** or the **Company**). The information is based on publicly available information, internally developed data and other sources and is current as at the date of this presentation. By receiving this presentation, you acknowledge and represent to the Company that you have read, understood and accepted the terms of this disclaimer. It is the responsibility of all recipients of this presentation to obtain all necessary approvals to receive this presentation and receipt of this presentation will be taken by the Company to constitute a representation and warranty that all relevant approvals have been obtained. This presentation is for information purposes only and does not purport to be all inclusive or to contain all information about the Company or any of the assets, current or future, of the Company which a shareholder or potential investor may require in order to determine whether to deal in shares. This presentation does not comprise a prospectus, product disclosure statement or other offering document under Australian law (and will not be lodged with ASIC) or any other law. This presentation also does not constitute or form part of any invitation, offer for sale or subscription or any solicitation for any offer to buy or subscribe for any securities in any jurisdiction nor shall they or any part of them form the basis of or be relied upon in connection therewith or act as any inducement to enter into any contract or commitment with respect to securities. Whilst the information contained in this presentation has been prepared with all reasonable care from information provided by the Company and from sources, which the Company believes are reliable, no responsibility or liability is accepted by the Company for any errors or omissions or misstatements, however caused.

Not Investment Advice

This presentation is not investment or financial product advice (nor tax, accounting or legal advice) and its contents are not intended to be used for the basis of making an investment decision. This presentation does not take in to account the individual investment objectives, financial situation and particular needs of each investor or shareholder. You may wish to seek independent financial and taxation advice before making any decision in respect of this presentation. Neither Almonty nor any of its related bodies corporate is licensed to provide financial product advice in respect of Almonty securities or any other financial products. This presentation should not be relied upon as the sole representation of any matter that a potential investor should consider in evaluating Almonty. Its affiliates or any of its directors, agents, officers or employees do not make any representation or warranty, express or implied, as to or endorsement of, the accuracy or completeness of any information, statements, representations or forecasts contained in this presentation, and they do not accept any liability for any statement made in, or omitted from, this presentation. Prospective investors should make their own independent evaluation of an investment in the Company.

Forward Looking Statements

This presentation includes certain statements concerning Almonty that may be considered -forward looking statements. The forward-looking statements contained in this document are made as of the date of this document and are based on Almonty's beliefs, opinions and estimates of Almonty as of the dates the forward looking statements are made. Except as may otherwise be required pursuant to applicable laws, Almonty its affiliates, subsidiaries and each of their successors and assigns do not assume any obligation to update or revise these forward-looking statements, whether as a result of new information, future events or otherwise.

Forward-looking statements are not statements of historical fact and actual events and results may differ materially from those described in the forward-looking statements as a result of a variety of risks, uncertainties and other factors. The forward-looking statements in this document reflect the current expectations, assumptions or beliefs of the Company based upon information currently available to the Company. With respect to forward-looking statements contained in this document, assumptions have been made regarding, among other things, the reliability of information prepared and/or published by third parties that is referenced in this document or was otherwise relied upon by the Company in preparing this document. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and no assurance can be given that these expectations will prove to be correct as actual results or developments may differ materially from those projected in the forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include unforeseen technology changes that results in a reduction in tungsten demand or substitution by other metals or materials, the discovery of new large low cost deposits of tungsten and the general level of global economic activity. Readers are cautioned not to place undue reliance on forward-looking statements due to the inherent uncertainty thereof.

Disclaimer

To the maximum extent permitted by law, the Company does not make any representation or give any warranty or undertaking, express or implied, as to the accuracy, fairness, sufficiency, reliability, adequacy or completeness of the material contained in this presentation, including any forward-looking statement. No representation, warranty or undertaking, express or implied, is made or given by the Company that the material contained in this presentation will be achieved or prove to be correct. Except for statutory liability which cannot be excluded, each of the Company, its directors, officers, employees, advisers and agents expressly disclaims any responsibility for the accuracy, fairness, sufficiency, reliability, adequacy or completeness of the material contained in this presentation, or any opinions or beliefs contained in this presentation, and excludes all liability whatsoever (including in negligence) for any loss or damage which may be suffered by any person as a consequence of any information in this presentation or any error or omission there from. To the maximum extent permitted by the law, the Company disclaims any obligation to update or keep current the information contained in this presentation or to correct any inaccuracy or omission which may become apparent, or to furnish any person with any further information. Any opinions expressed in the presentation are subject to change without notice.

Competent Persons Statement

The Mineral Resource and Ore Reserve estimates, are based on information compiled by Mr Adam Wheeler, C.Eng., Independent Mining Consultant, is an independent self-employed mining consultant and is a Fellow of the Institute of Materials, Minerals and Mining. Mr Wheeler has the relevant qualifications, experience and independence to be considered a Competent Person as defined in the JORC Code. Mr Wheeler consents to the inclusion in the presentation of matters based on his information in the form and context in which it appears.

The material in this presentation is for the sole use of the recipient and is to be kept confidential. The Company is not aware of any new information or data that materially affects the information included in this presentation. All material assumptions and technical parameters underpinning the estimates in the presentation continue to apply and have not materially changed.

Risk Disclosure

3

The Leader in Tungsten

Mineralisation Risks

Potential investors should be aware of the mineralisation risk associated with Almonty's Sangdong Mine, Panasqueira Mine and Valtreixal Project. Mineralisation and development is a high-risk undertaking and the reliability of resource and grade of mineralisation is purely speculative. There can be no assurance that exploration and development will result in the discovery of mineralised deposits.

Price Risk

The price of tungsten is volatile and subject to change. While Almonty does have structures in place to counteract any potential drop in prices, potential investors should be aware that the price of commodities may fluctuate.

Mining Risk

Mining and mineral processing projects are relatively high risk compared to many industrial and commercial projects as each mineral deposit is unique. Estimations of the tonnes, grade and overall mineral content of a deposit are not precise calculations but are based on interpretation and samples from drilling, which even at a proximate drill hole spacing, represent a very small sample of the entire mineral body.

Mine Development Risk

Ongoing development of mining operations at the Sangdong Mine, Panasqueira Mine and Los Santos mines is dependent on a number of factors including, but not limited to, the delineation of economically recoverable mineralisation, favourable geological conditions, receiving and maintaining the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered during extraction and production activities, mechanical failure of operating plant and equipment and contracting risk from third parties providing essential services.

Tenure Risks

The Company has the right to certain minerals. The rights to such minerals are governed by title granted by the relevant regulatory authorities in Korea, Spain and Portugal respectively. Some of the rights pertain to tenement applications that have not yet been granted. There is no guarantee that grant will be forthcoming and the conditions of grant are at this stage unknown.

Title Risks

Interests in Almonty's projects are governed by the respective state legislation and are evidenced by the granting of permits, licences or leases. Each permit, licence or lease is for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions that require compliance. The Company could lose title to, or its interest in, tenements if licence conditions are not met or if insufficient funds are available to meet expenditure and development commitments.

Exploration and Development Risks

Exploration and development is a high risk undertaking, and exploration and development of mineral properties such as tungsten is speculative. There can be no assurance that exploration of acquired projects or exploration properties that may be acquired in the future will result in the discovery of an economic resource. Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited.

Mining and Exploration Cost Estimates

The mining and exploration costs of Almonty are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, actual costs may materially differ from these estimates and assumptions.

Economic Risk

General economic conditions, movements in interest and inflation rates, the prevailing global tungsten price and currency exchange rates may all have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.

Various Systems of Tenement Ownership and Royalties

Almonty has operations in a number of overseas jurisdictions, and is exposed to a range of different legal and regulatory regimes, including in new jurisdictions in which Almonty may in the future expand its operations. As Almonty increases its operations in existing regions or enters new regions there is a risk that Almonty fails to understand the laws, regulations and business customs of these regions.

Superannuation Litigation

The Company is involved in litigation alleging underpayment of superannuation guarantee charges. The outcome is inherently uncertain and Almonty may be required to pay damages.

Spanish Appeal Proceedings

The Company is involved in two related appeals in Spain which have a direct effect on the quantification of the reclamation guarantee for 2020. The outcome is inherently uncertain and Almonty may be required to incur further costs in relation to the proceeding.

Reliability on Key Personnel

Responsibility for overseeing the day-to-day operations and strategic management of the Company rests entirely with its senior management and key personnel. No assurance can be given that no detrimental impact on the Company will occur if one or more of these employees leaves the Company.

Failure to Execute Growth Strategies

Almonty's growth strategies include optimising its current portfolio of tungsten mines and bringing its development projects on-line with a view to having four operating mines under its control. There is no guarantee that all or any of Almonty's growth strategies will be successfully implemented, and deliver the expected returns or ultimately be profitable.

Disruption or Failure of Technology and Data Security Breaches

There is a risk that Almonty's technology platform may experience downtime or interruption from system failures, service outages, corruption of information technology network or information systems as a result of computer viruses, bugs, worms, cyberattacks or human error, as well as natural disasters, fire, power outages or other events outside the control of Almonty. Cyber-attacks, data theft, data loss, human error or malfeasance may also result in data breaches resulting from unauthorised access to, or disclosure of information, including sensitive and/or confidential information, whether malicious or inadvertent.

Damage to brand or reputation

Almonty relies on its reputation in day-to-day business activities to attract and retain clients and manage funding arrangements. Almonty's brand, image or reputation may be impacted through negative publicity which could lead to heightened regulatory focus or negative client experience. Actions or failures by other market participants could also negatively impact the reputation of the industry and/or Almonty. Any factors which diminish Almonty's brand and reputation may reduce Almonty's ability to execute its growth strategy and any adverse perception on the part of investors, clients, or regulators could have a materially adverse impact on Almonty's business, operating and financial performance, and/or growth.

Risks from Competition

The tungsten industry that Almonty is involved in is subject to competition, particularly from China, due to its historical dominance in the industry. Although the Company will undertake all reasonable due diligence in its business decisions and operations, it will have no influence or control over the activities or actions of its competitors, which activities or actions may positively or negatively affect the operating and financial performance of the Company's projects and business.

Economic Dependency

Almonty's subsidiaries, together with Almonty, are parties to certain supply agreements with one customer, being GTP. There is no guarantee that Almonty would be able to find an alternative customer or customers on terms similar to its existing supply agreements should the customer cease operations or become unable to pay Almonty under the supply agreements.

Macroeconomic Conditions and Cyclical Nature of the Resource Sector

The resource sector, being the sector in which Almonty operates, is particularly susceptible to macroeconomic conditions such as the pricing of commodities (and factors influencing pricing) and volatility of the commodity market, interest rates, and political climate and government policies.

Currency and Foreign Exchange Risk

The proceeds of the Offer will be received in Australian dollars, while Almonty's functional currency is Canadian dollars. Almonty does not currently hedge against exchange rate risk, and consequently movements in different exchange rates could affect the exchange rate until such time as proceeds are exchanged for Canadian dollars.

Future Capital Requirements

Almonty has certain project financing arrangements in place under which it must satisfy certain matching obligations. Failure to satisfy these matching obligations may result in Almonty having insufficient capital to satisfy its capital expenditure requirements for their operational mine.

Project Financing Risk

Almonty has certain project financing arrangements in place, including the Sangdong Facility Agreement, under which it must satisfy certain obligations. The construction of the Sangdong Mine is dependent on these project financing arrangements and the proceeds raised under the Offer.

Counterparty Risk

Almonty's operations require the involvement of a number of third parties, including suppliers and contractors. Financial failure, default or contractual non-performance on the part of such third parties, including late payment of amounts owing to Almonty or failure to pay such amounts, may have a material impact on the operations and performance of Almonty.

Environmental Risk

The operations and proposed activities of Almonty are subject to various state and federal laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or field development proceeds.

Project Development Risk

Direct project investments tend to be at different stages of development and each stage within the mining exploration and development cycle can carry its own risks.

Resource Estimates

Resource estimates are judgements based on knowledge, experience and industry practice. Estimates valid when originally calculated may alter significantly if/when new information or techniques become available. In addition, resource estimates are by their very nature imprecise and depend to some extent on interpretations that may prove inaccurate.

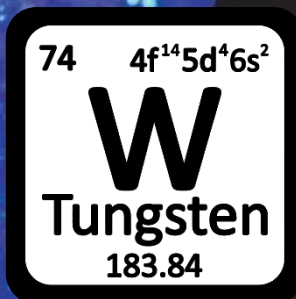
Tungsten Market

There is no assurance that a profitable market will continue to exist for the sale of tungsten. Tungsten prices have experienced significant movement over short periods of time and are affected by numerous factors beyond the Company's control.

General Risks

Almonty is also subject to general risks such as: Price of CDIs; Trading in CDIs may not be liquid; Acquisition and Shareholder dilution; Australian taxation; Force Majeure events; Risks affecting the general economy and share market; COVID-19 and future pandemics; Speculative nature of the investment; and Insurance risk.

- ▲ I. Investment Highlights
- ▲ II. A New Paradigm In the Tungsten Industry
- ▲ III. The “*Pride of Korea*” is Returning – Sangdong Mine
- ▲ IV. Existing Production & Additional growth projects
- ▲ V. Tungsten – An ‘Endangered Species’
- ▲ VI. Conclusion



I. Investment Highlights & Corporate Snapshot

Investment Highlights

Fully funded for construction of the Worlds Largest Tungsten Mine outside of China

The Leader in Tungsten



GLOBAL LEADER IN TUNGSTEN

Almonty is a global leading Tungsten producer with a diversified portfolio of Tungsten assets. Currently developing Sangdong, the largest tungsten mine outside of China.

Almonty is expected to produce 30% of all tungsten outside of China and 7-10% of global supply once Sangdong in production in mid-2022.

Tungsten is a “critical raw material” and used in key strategic old and new world markets.



SANGDONG – LARGEST TUNGSTEN MINE OUTSIDE OF CHINA

Strategically important, high grade, high margin, long life asset:

- Potential 90 year mine life based on Resources of 58 Mt at 0.44% WO₃ at production rate of 640kt p.a
- Fully permitted and ready to finalize construction following ASX IPO and capital raising
- Production from mid-2022
- Upside from molybdenum deposit at Sangdong, potentially one of the worlds most significant high grade molybdenum deposits. Drilling & studies commenced.



FINANCING AGREEMENT & OFFTAKE CONTRACT SIGNED WITH TIER 1 PARTNERS

US\$75M senior secured loan signed with Germany’s state bank KfW, guaranteed by Austrian development bank OeKB.

ASX IPO and A\$15m capital raising has fully funded Sangdong into production

15 year offtake with Plansee GTP, global leaders in production of tungsten powders and high performance end products from tungsten and molybdenum, includes unprecedented floor price.



GLOBAL TEAM OF TUNGSTEN EXPERTS

Strong, unrivalled in-house operational and tungsten market expertise.

Board consists of global tungsten experts and South Korean business leaders.



ENVIRONMENTAL ASPECTS

Strong focus on ESG - all new facilities are designed and will be built in compliance with IFC/ Equatorial Principle standards. Sangdong power to be sourced from 100% renewable energy – targeting carbon neutrality



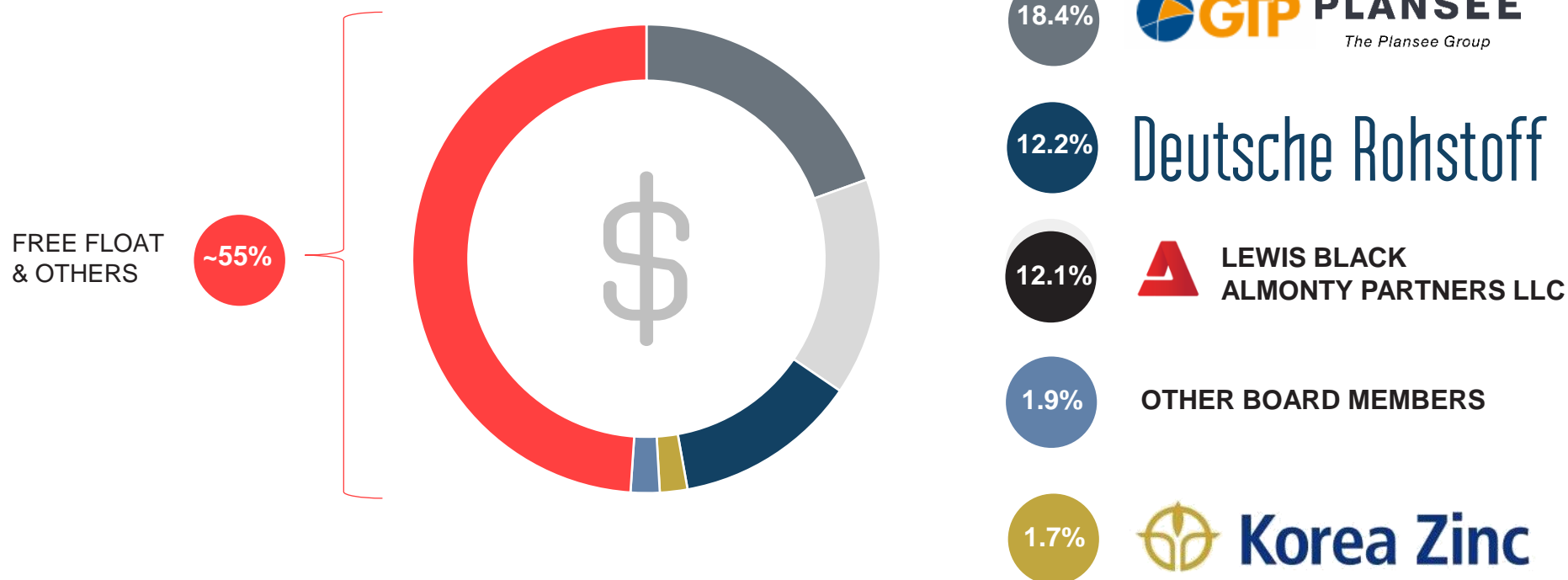
www.almonty.com
ALMONTY

Shareholder Structure

Strategic tie-up & shareholder support with long-term commitments

8

The Leader in Tungsten



SHAREHOLDER INFORMATION

Listed on the **TSX, ASX, Frankfurt & OTC**

ASX:AI1 / TSX:AI1 / OTCQX: ALMTF / Frankfurt: ALI.F

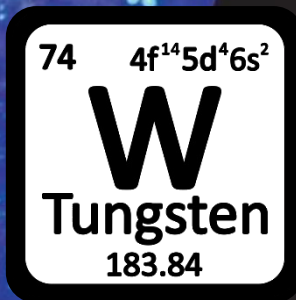


Note: Dr Thomas Gutschlag, Director of Almonty is CEO of Deutsche Rohstoff

		A\$	C\$
Shares / CDI's on issue post ASX IPO	m	207.7	207.7
Market cap at A\$1 per CDI/sh	\$m	\$207.7	\$194.1
Current cash on hand (est.) post ASX IPO ¹	\$m	\$26.7	\$24.9
Debt — 2, 3, 4,	\$m	\$67.9	\$63.5
Pro-forma Enterprise Valuation	\$m	\$249.0	\$232.7

Notes:

1. Calculated as the total Pro-forma cash on hand pre-IPO (per Prospectus) plus the Gross Proceeds from ASX IPO
2. Pre-drawdown KfW-IPEX Bank project finance
3. Refer to Appendix 2 for a summary of debt
4. A\$3.8m current / A\$64.1m non-current Interest-bearing debt



II. A New Paradigm In the Tungsten Industry

Almonty at a glance

Huge growth potential in a well-diversified portfolio

11

The Leader in Tungsten

ALMONTY IS ONE OF THE LARGEST TUNGSTEN MINERS OUTSIDE OF CHINA

- ▲ Building the largest tungsten mine outside of China, supplements one existing production mine and two development projects
- ▲ Becoming one of the most important producers due to the company's strong in-house operational experience and unrivalled expertise in the tungsten market
- ▲ Almonty's flagship project will be producing soon – Sangdong
- ▲ Anticipated production of ca. **78,000 MTU WO₃ in 2021** will be increased by more than 200% within the next 3 years to ca. **330,000 MTU WO₃** once Sangdong starts production.
- ▲ Sangdong's ROM and capacity upgrade will push the production profile of Almonty by ca. 50% to around **650,000 mtu WO₃**
- ▲ With Sangdong Almonty will produce 30% of all tungsten outside of China and 7-10% of global supply

HIGHLY OPPORTUNISTIC PORTFOLIO

Producing Assets

- ▲ Panasqueira, Portugal

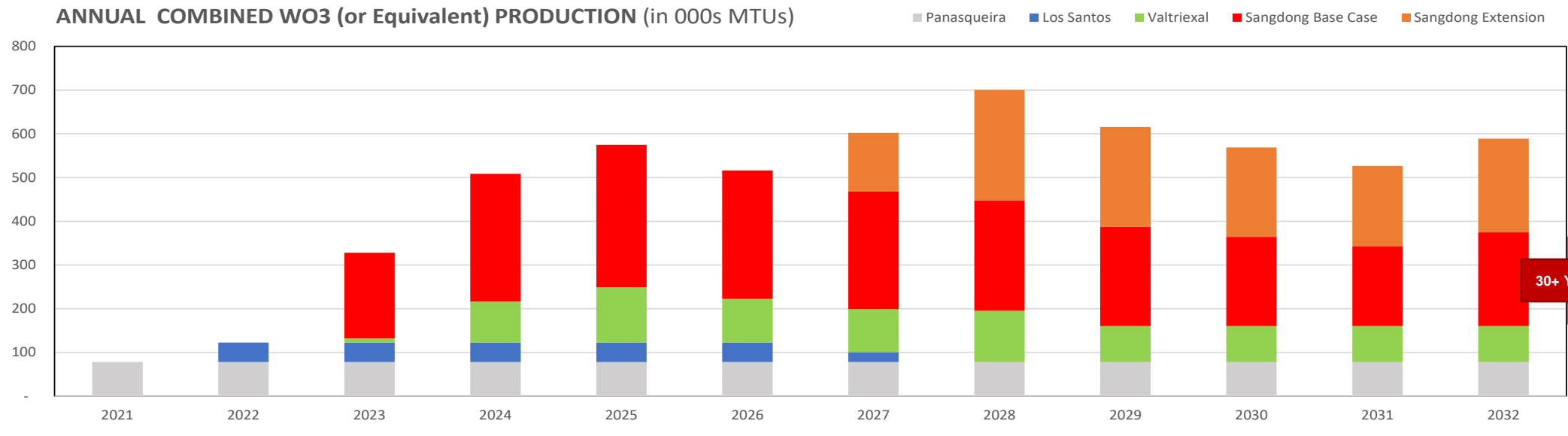
Near-Term Production

- ▲ Sangdong, South Korea
- ▲ Los Santos Tailings, Spain

Development

- ▲ Valtreixal, Spain

ANNUAL COMBINED WO₃ (or Equivalent) PRODUCTION (in 000s MTUs)



30+ YEARS



www.almonty.com
ALMONTY

Regional diversification

Established global tungsten chain in conflict-free regions

The Leader in Tungsten



LOS SANTOS – SPAIN

ACQUIRED: 2011
STAGE: CARE & MAINTANCE
P&P: 3,767kt @ 0.13% WO₃
M&I: 3,767kt @ 0.13% WO₃
Inferred: 1,878kt @ 0.25% WO₃

VALTREIXAL - SPAIN

ACQUIRED: 2013 - 2016
STAGE: PRE-FEASIBILITY
P&P: 2,577kt @ 0.35% WO₃-Equivalent
M&I: 2,833kt @ 0.36% WO₃-Equivalent
Inferred: 16,755kt @ 0.18% WO₃-Eq.

PANASQUEIRA - PORTUGAL

ACQUIRED: 2016
STAGE: PRODUCTION
P&P: 3,056kt @ 0.21% WO₃
M&I: 11,855kt @ 0.23% WO₃
Inferred: 10,631kt @ 0.24% WO₃

ALMONTY TUNGSTEN – S.KOREA

ACQUIRED: 2015
STAGE: PILOT PLANT
P&P: 7,896kt @ 0.45% WO₃
M&I: 8,029kt @ 0.51% WO₃
Inferred: 50,686kt @ 0.43% WO₃

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



www.almonty.com
ALMONTY



74 $4f^{14}5d^46s^2$
W
 Tungsten
 183.84

III. The “Pride of Korea” is Returning Sangdong Mine

Almonty Korea Tungsten

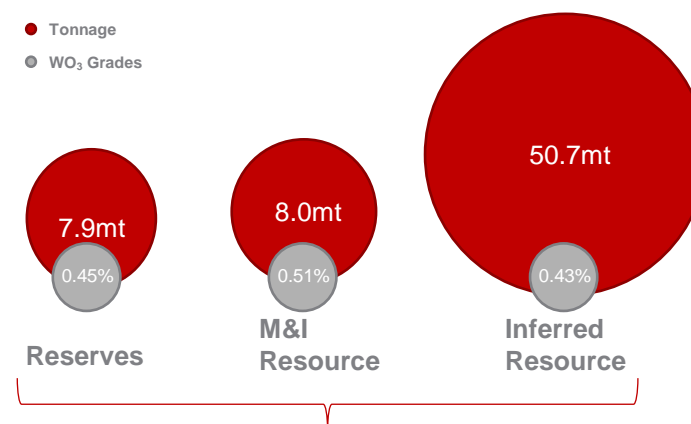
Sangdong Mine – Almonty's flagship project

14

The Leader in Tungsten

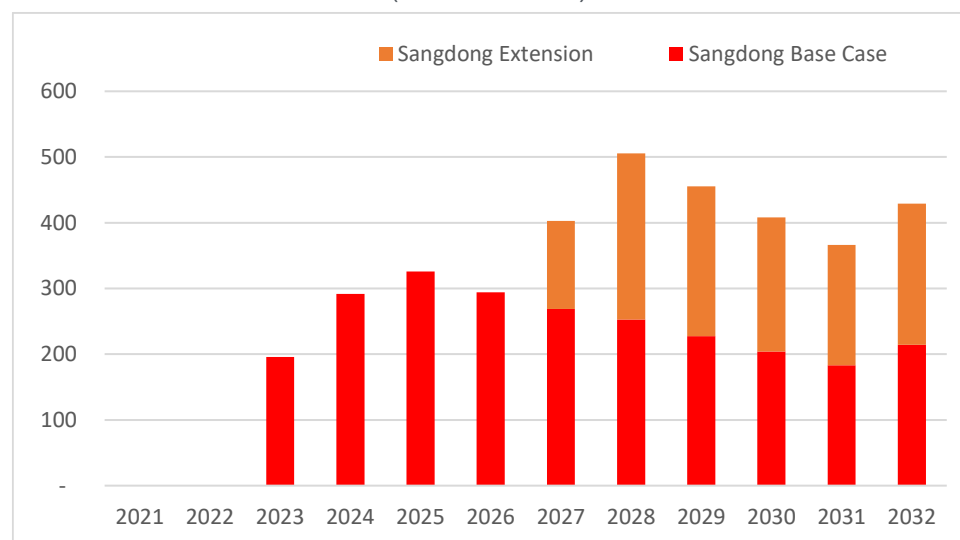
KEY FACTS

- ▲ Located in South Korea, 187km SE of Seoul
- ▲ One of the largest tungsten resources in the world
- ▲ Anticipated production start from 2022
- ▲ Technical Report, 2020, Base Case:
 - ▲ Pre-production CAPEX: 80.3 US\$m
 - ▲ Cumulative after-Tax Cashflow of 290 US\$m
 - ▲ 13yr Life-of-Mine @ avg. 231,000 MTU WO₃ p.a.
 - ▲ Total Revenue 821 US\$m @ 350\$/MTU WO₃ (avg. 63US\$m p.a.)
- ▲ Extension Case, has mill expansion after 5 years, with conversion of Inferred to Reserves for extra ore Yrs 6+

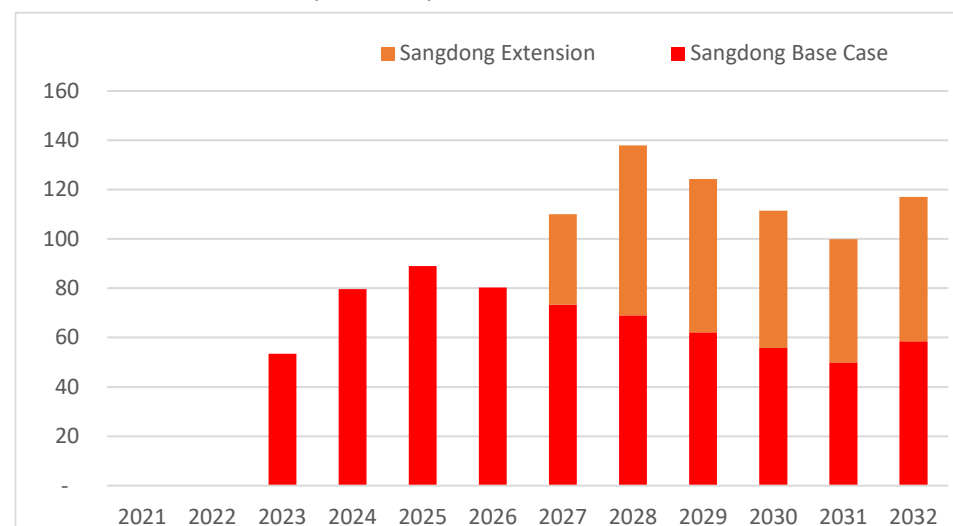


Total Reserves & Resource of 58,000kt
→ Potential 90+ years LOM at 640kt p.a.

ANNUAL WO₃ PRODUCTION (in 000s MTUs)



ANNUAL REVENUE* (in US\$m)



* Based on 300\$/mtu tungsten prices

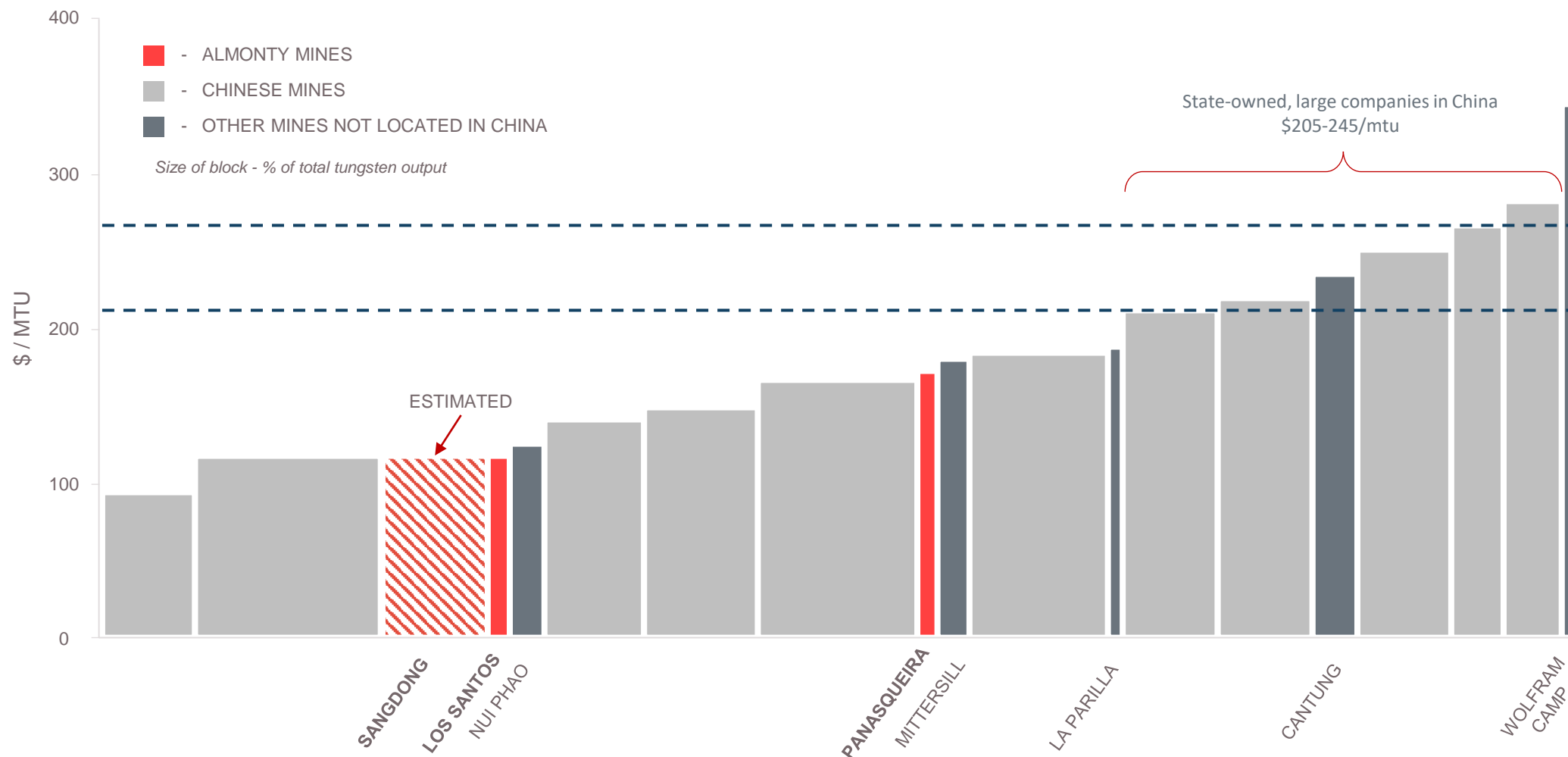
Global Tungsten Production Cost Curve

Sangdong expected to be amongst the lowest cost producers globally

15

The Leader in Tungsten

GLOBAL TUNGSTEN PRODUCTION COST CURVE



Source: Argus media



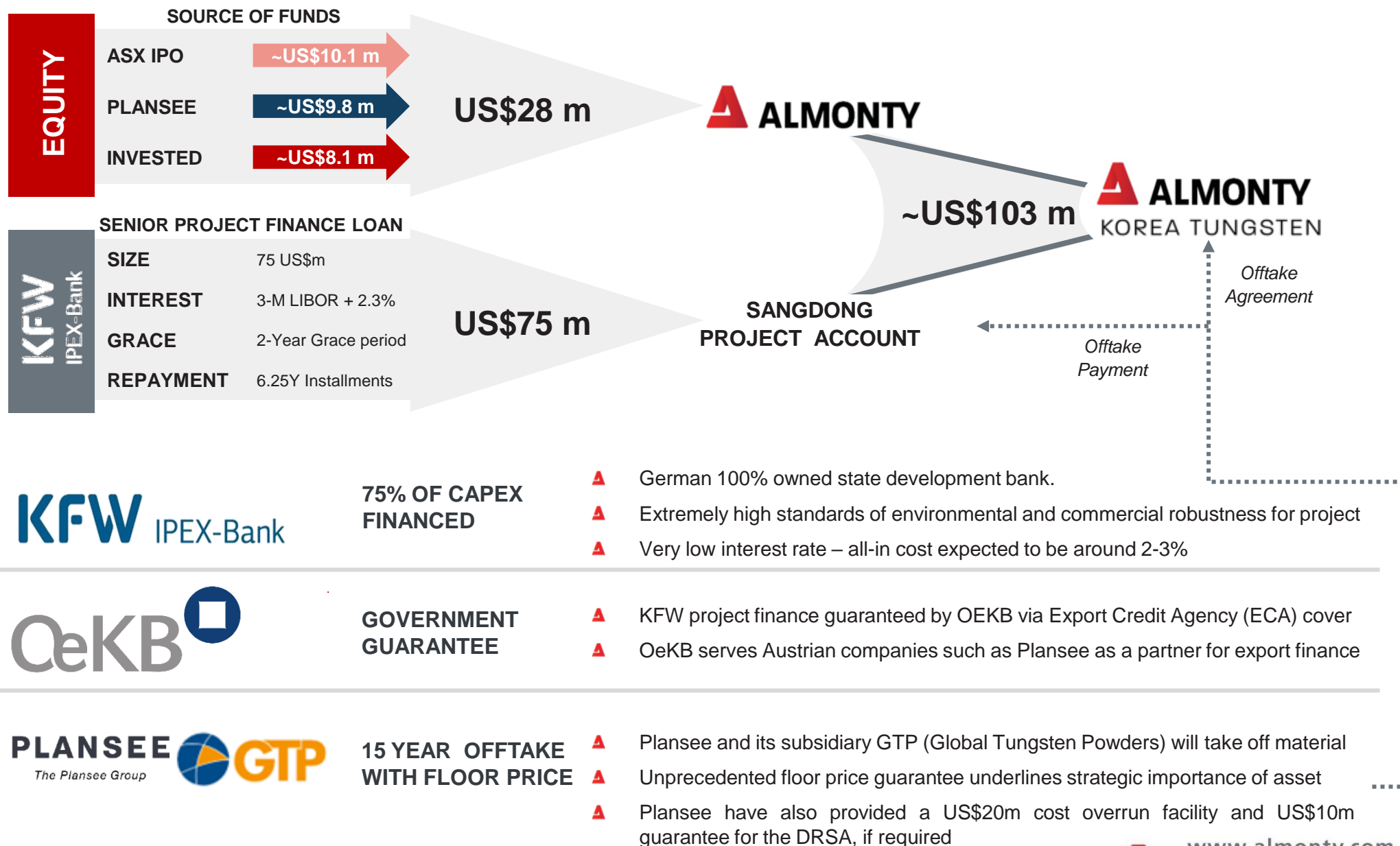
www.almonty.com
ALMONTY

Sangdong Mine – Project funding secured

Further de-risking of a flagship project

16

The Leader in Tungsten



KfW IPEX-Bank

OeKB

PLANSEE **GTP**
The Plansee Group

ALMONTY
www.almonty.com

Sangdong Project – Financial Projection

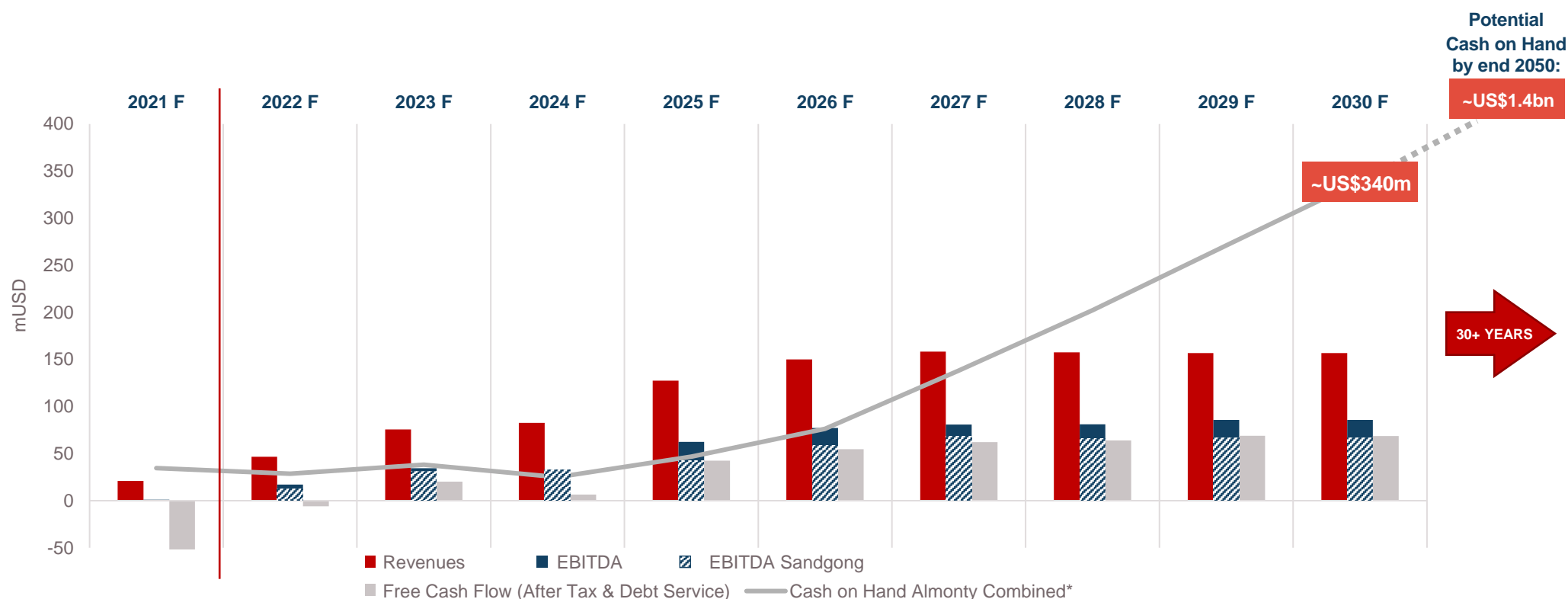
Strong future cash flows and a 90+ year mine life

17

The Leader in Tungsten

10 YEAR PRO FORMA – ALMONTY* COMBINED

- ▲ Almonty is fully funded for the construction of Sangdong after the final 14.1US\$m equity raise
- ▲ Sangong's high profitability will ensure a strong cash flow with an anticipated cash on hand position of ca. US\$ 340m by the end of 2030. With the potential Life-of-Mine extension, Almontys cash position could rise to US\$ 1.4bn by the end of 2050
- ▲ With the free cash flow, Almonty should be able to finance the expansion of the Sangdong processing facility and the development of Valtreixal



*Unconsolidated Almonty Mine Facilities

Sangdong Project Summary (I/II)

What makes the Sangdong Project unique in the tungsten industry?

The Leader in Tungsten



LONG MINE LIFE

Largest tungsten deposit in the world 'Inferred' based on extensive drilling by Korea Tungsten



HIGHEST GRADE

One of the highest grades in the world. Over 2x that of China's and the global average



HIGHEST RECOVERY

Highest recovery and WO_3 content in produced concentrate, proven by metallurgical tests conducted at a multitude of institutions



LOWEST COST

Lowest production cost (USD110/MTU) by far; Almost 50% of China's cost*. By-products (Moly, Bismuth, Au, Ag) to be extracted at no additional cost; Contributing 5~6% in additional revenue

P&P Reserves

5.8

Indicated Resource

8

Inferred Resource

50.7

In Mt

Sangdong

0.49%

China avg.

0.19%

World avg.

0.18%

KIGAM I

85.8

69.6

KIGAM II

89.6

69.1

W. Armstrong

85.1

61.8

WO_3 Stand-alone

110

After by-products Credit

105

State-owned Chinese

225

*Source: Argus



www.almonty.com
ALMONTY

Sangdong Project Summary (II/II)

What makes the Sangdong Project unique in the tungsten industry?

The Leader in Tungsten



LARGEST TUNGSTEN MINE OUTSIDE OF CHINA

Sangdong's yearly base **production** of ca. 2.3kt WO₃ equals 1.2x South Korea's yearly WO₃-Imports → Extension case covers ca. **2.8x yearly WO₃-Imports***



FULLY PERMITTED

Sangdong Flagship is **fully permitted** and ready to **finalize construction**



FINANCING AGREEMENT SIGNED

Germany's state bank KfW granted a senior secured loan of 75 US\$m in order to finance initial capital expenditures – Signed in December 2020



CREATION OF MORE THAN 1,100 JOBS

Strong employer in the Region creates more than 1,100 jobs

220 direct employees

900 indirect employees



POTENTIAL 90Y OF WO₃ PRODUCTION

Base mineplan includes only 5.8 million tons Reserves at 640kt p.a.
→ Total Resource of **58 million tons** could extend **life-of-mine** to **90 years**



TAX PAYMENTS

Anticipated **yearly** tax payments in South Korea of **6-9 US\$m**.
Further opportunities such as tax holidays or tax reductions under discussion



ENVIRONMENTAL ASPECTS

All facilities are to be built within the area classified as the Industrial Zone and are designed in compliance with **IFC/Equatorial Principle standards**

*Based on import of 1,990 metric tons WO₃ in 2018



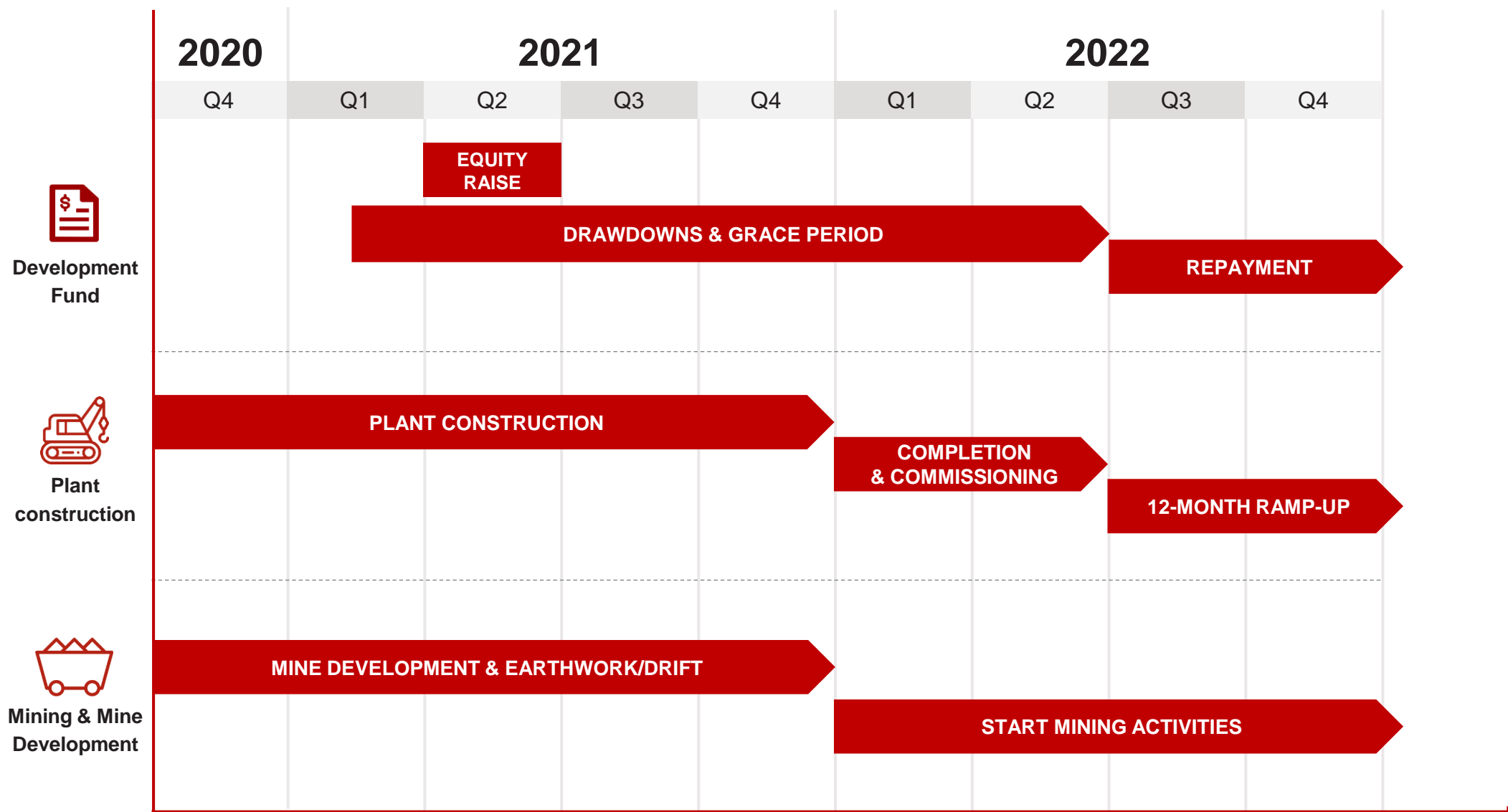
www.almonty.com
ALMONTY

Sangdong Project – Outlook

Key milestones ahead

20

The Leader in Tungsten



Sangdong ESG (I/II)

Equatorial Principles and beyond



Sangdong ESG (II/II)

Environmental Impact Assessment and Mitigation



HEALTH & SAFETY

Employees complete a Job Safety Analysis (JSA) prior to starting a new task, wear Personal Protective Equipment (PPE) and use the correct tools for the job



IMPACT ON LAND & BIODIVERSITY

Progressive rehabilitation leading to a reduction in water erosion and dust emissions. The impact on the biodiversity “would be insignificant”



GROUND WATER

Monitoring of groundwater levels and quality, immediate clean-up of any process water or chemicals spills and preventing any spills within plant by bounding of all areas



SURFACE WATER

Reduction of sediment volume with settling dams and diversion of storm water around operations. Any water that contacts with the plant will be collected and treated appropriately



WASTE ROCK

Potential acid-forming material accounts for only 10% of total waste. No acid rock drainage occurred historically. If potential acid forming material is present it will be encapsulated to reduce likelihood of acid rock drainage



NOISE & VIBRATIONS

While still meeting Korean noise standards, Almonty will adopt mitigation strategies: Purchase noise-reduced mining and facility equipment, which will be maintained in good conditions to prevent unnecessary noise

Sangdong Project Management Team

Strong & experienced team with capability to build a mine

23

The Leader in Tungsten



Lewis Black – Director, President and CEO

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

Former Vice President of the International Tungsten Industry Association (ITIA)



Emil Corfu – Director of Plant Management

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

Responsible for engineering, construction and operation of processing plants



John Yi – President, Almonty Korea Tungsten

Former President of Raytheon Korea, the international sales and marketing arm of US defense contractor Raytheon Company.

Former Vice President of Rolls Royce Korea.



Eduardo Crespo – Director of Metallurgy

15+ years experience in scheelite floatation

Professor of Metallurgy at university

Orchestration of Metallurgy/Processing



Antonio Correa de Sa – Vice Chairman

47 years experience in mining with 24 years in tungsten mines

CEO, Panasqueira Mine (Beralt)

Project Supervisor



Paulo Ferraz – Director of Geology

20+ years experience in geology

Supervision of Sangdong exploration and resource modeling



Nuno Alves – Director of Mining

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

Orchestration and supervision of mining plans



Miguel Pinto – Construction Supervision

15 years of experience in mining, engineering and construction. Operation and project management experience.

Site management of Sangdong / Los Santos/ Panasqueira

Sangdong Orebody dimensions

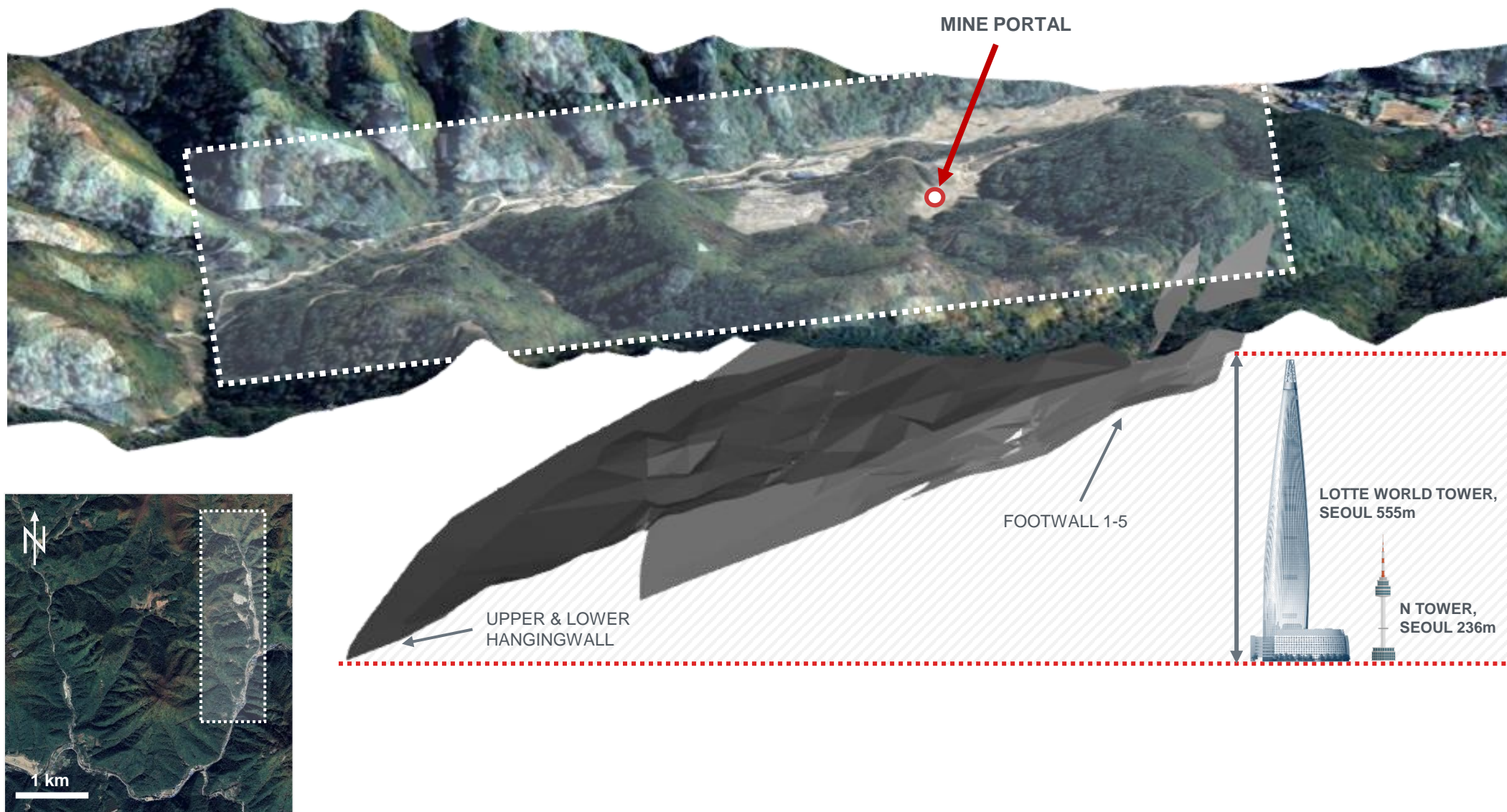
Massive orebody 187km SE of Seoul

24

The Leader in Tungsten

N

S

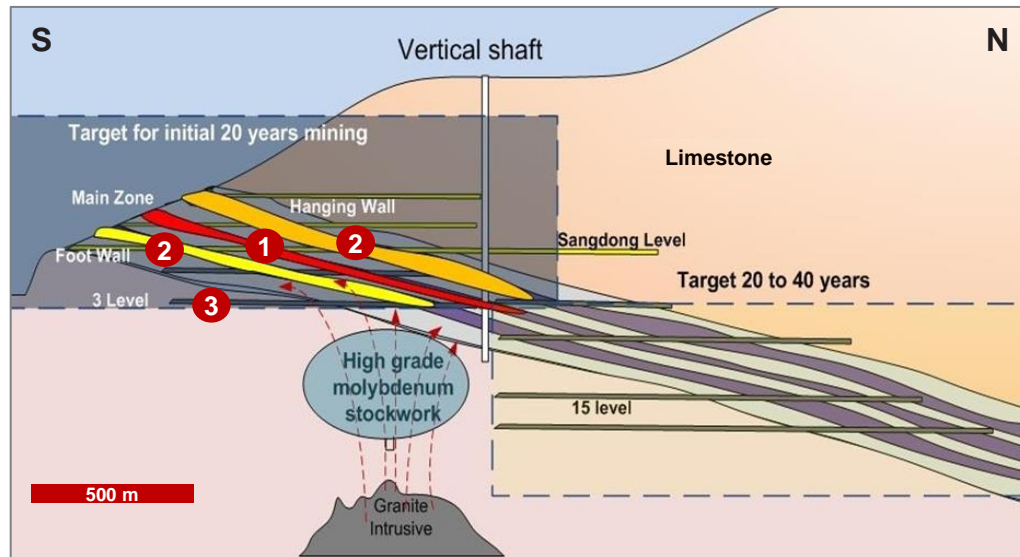


Sangdong - Project Risks & Mitigation (I/III)

Mineralisation Risk

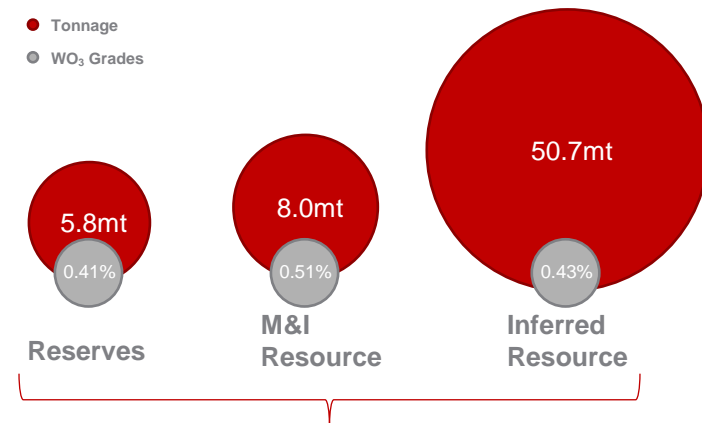
The Leader in Tungsten

LESS THAN 1/3 OF THE TUNGSTEN DEPOSIT IDENTIFIED HAD BEEN MINED OUT AT THE TIME OF CLOSURE IN 1992



- 1 Only the central part of the Main Vein had been exploited at a cut-off grade of 0.5% + Test mining of HW & FW in the last several years before closure
- 2 Much thicker Hanging Wall (20~40m true width) and Foot Wall (avg. 13m true width) remain virtually untouched
- 3 One of a few underground tungsten mines that can employ cost-efficient modern mining methods (Cut & Fill, etc.)

LARGEST TUNGSTEN MINE OUTSIDE OF CHINA



Total Reserves & Resource of 58,000kt
→ Potential 90+ years LOM at 640kt p.a.

- ▲ Conservative 12.5y mine plan of 2018 only contains 5.8mt ore
- ▲ However, **58 mt at 0.43~0.51% grade ore** are being classified as 'Indicated & Inferred' – **potential 90 years of LOM at 640K tpa**
- ▲ **0.43~0.51% WO₃ grade is one of the highest in the world** (cf. 0.23~0.28% cut-off grade of Sangdong vs. 0.19% average grade of Chinese tungsten mines)
- ▲ Stable supply of conflict-free material to offtaker(s) for generations to come
- ▲ Current stockpiles at surface could be processed for >1year and therefore, reduce the projects early production risks

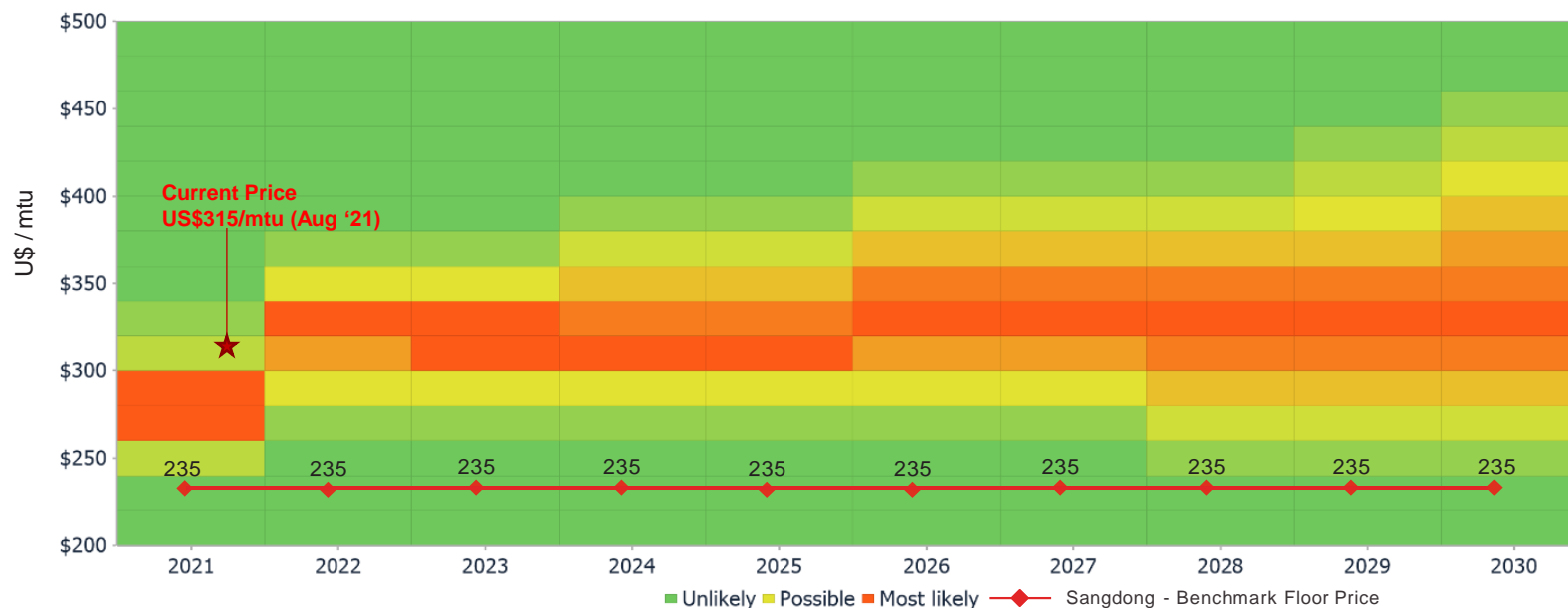
Sangdong - Project Risks & Mitigation (II/III)

Price risk

26

The Leader in Tungsten

APT Price Outlook - 2021 - 2030

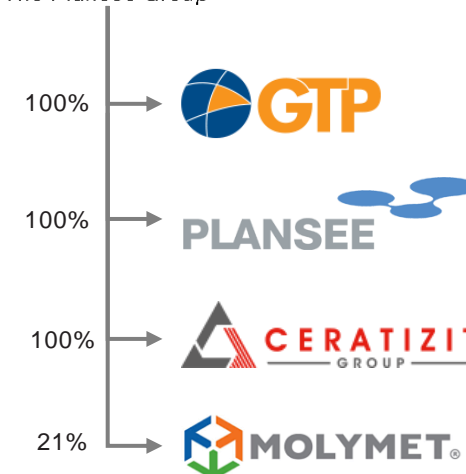


Source: Roskill - European APT price outlook in real terms, 2021 - 2030

OFFTAKER GROUP STRUCTURE

PLANSEE

The Plansee Group



Floor Price (USD235/MTU, APT) Guarantee by a Global Tungsten Major – Plansee Group

- Translates to USD183/MTU, WO₃ 65% concentrate price
- Locked-in profits over USD106/MTU cash cost
- Equivalent to approx. 580 US\$m over 15 years at the prevailing price and with minimum offtake volume guaranteed – 750 C\$m
- Importantly, Almonty enjoys all pricing upside (i.e. cap to downside, no cap to upside)



Factors behind the 'Unprecedented' Floor Price Guarantee

- Almonty's track record of honouring existing offtake agreements
- Market insiders' insight into tungsten prices and the understanding of the distorted LMB tungsten pricing caused by 'China's spoil' in the past

Sangdong - Project Risks & Mitigation (III/III)

Social, political and construction risks

27

The Leader in Tungsten



ENVIRONMENTAL ASPECTS

- ▲ Free from all Korea Tungsten legacy liabilities, e.g. old tailings dams (in the hands of Mine Reclamation Corp)
- ▲ All facilities are to be built within the area classified as the Industrial Zone
- ▲ EIA completed despite the confirmation of the Ministry of Environment for 'No EIA requirement' for the Project
- ▲ Plant and facilities were designed and built in conformance with IFC/Equatorial Principle standards

FULLY PERMITTED



LICENSES & PERMITS

- ▲ Mining concessions and exploration permits including exclusive use permit for mountainous areas
- ▲ Permit for development activities
- ▲ Permit for diversion of waterway and road and use of public water
- ▲ Clearance on archaeological or cultural heritage obstructions

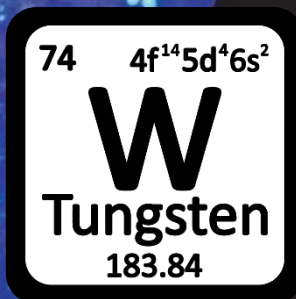


CONSTRUCTION RISKS

- ▲ Installation & Commissioning guaranteed by equipment suppliers (Metso & DH Tech)
- ▲ Construction will be done by Metso Outotec, a high-end equipment supplier and a frontrunner in sustainable technologies, end-to-end solutions and services for the aggregates, minerals processing, metals refining and recycling industries globally.



www.almonty.com
ALMONTY



IV. Existing Production & Additional growth projects

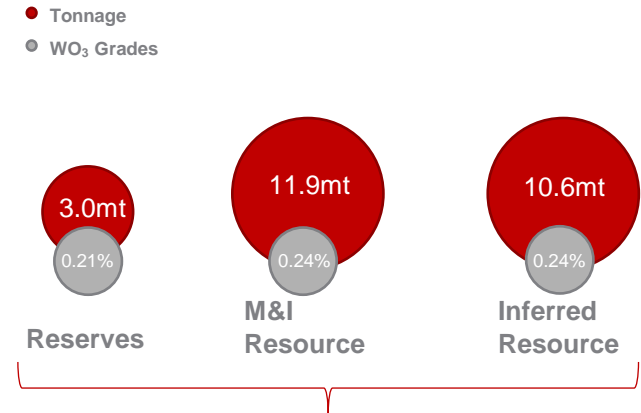
Panasqueira

WO₃ production for more than a century

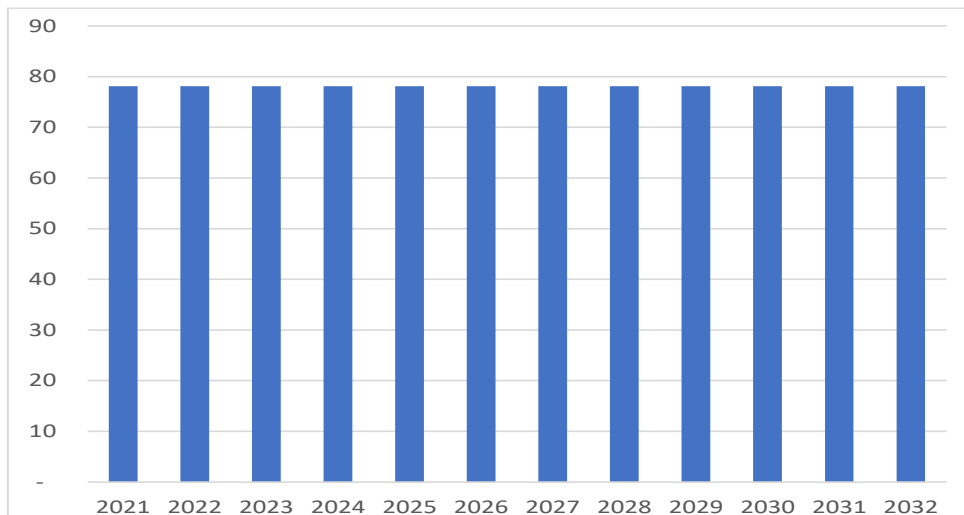
The Leader in Tungsten

KEY FACTS

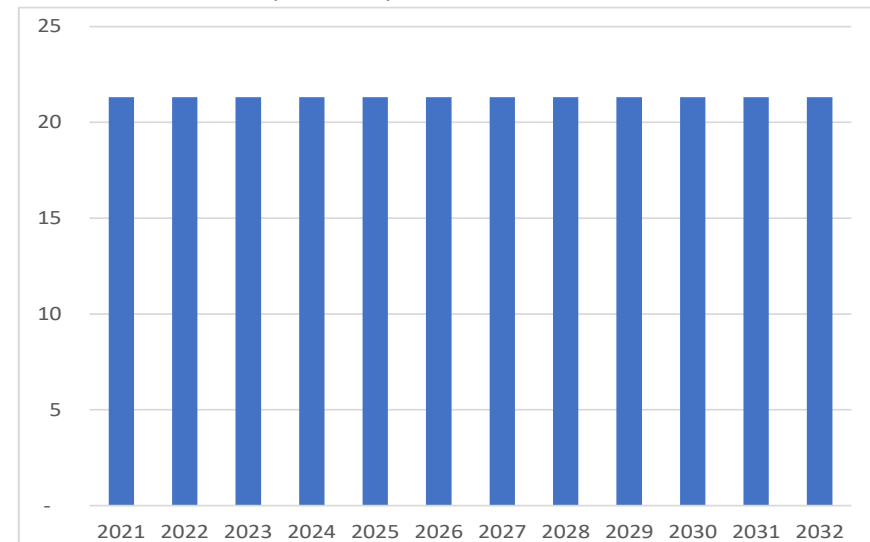
- ▲ Located in Covilha, Portugal
- ▲ Historical production since the early 1900s
- ▲ Current Status - Production
- ▲ Production anticipated to last more than 10 years
- ▲ Forecasted yearly production of ca. 78,100 MTU WO₃, (67,600MTU WO₃ and 10,500 MTU Equivalent WO₃ from by-products)
- ▲ Panasqueira Deep is rich in Tin
- ▲ The possibility of recovering several metals contained in the slime dams, especially tungsten, tin and copper is currently being investigated.



ANNUAL WO₃ (and Equivalent) PRODUCTION (in 000s MTUs)



ANNUAL REVENUE (in US\$m)



Los Santos

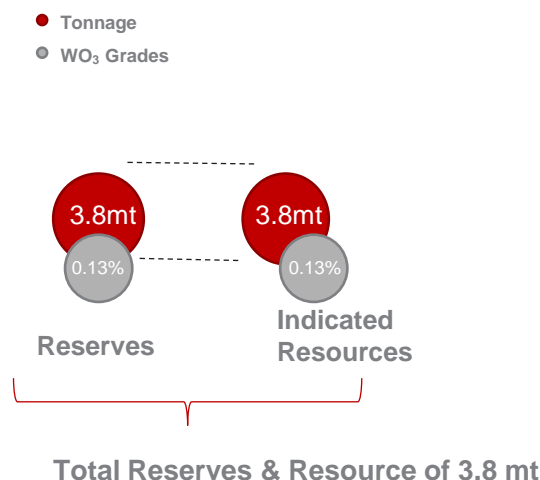
WO₃ production from reprocessed tailings

30

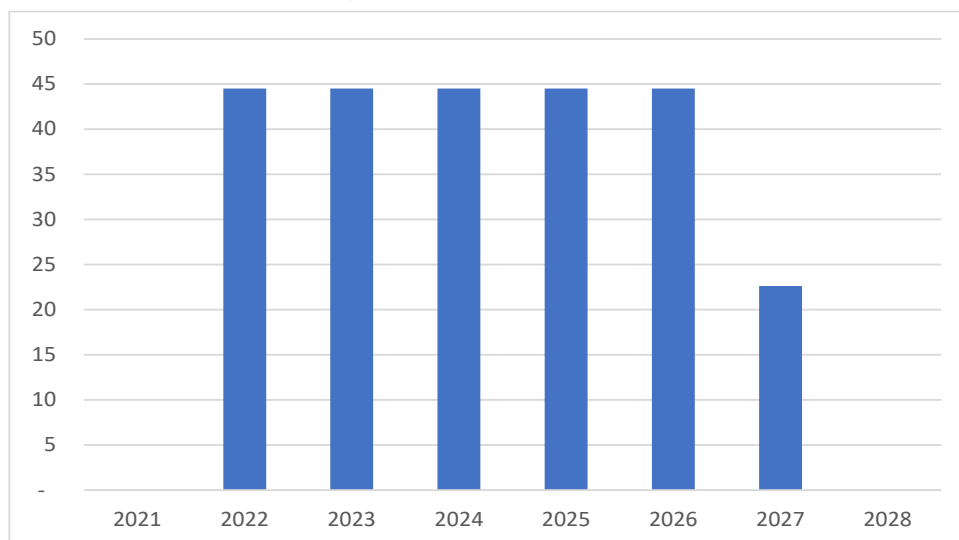
The Leader in Tungsten

KEY FACTS

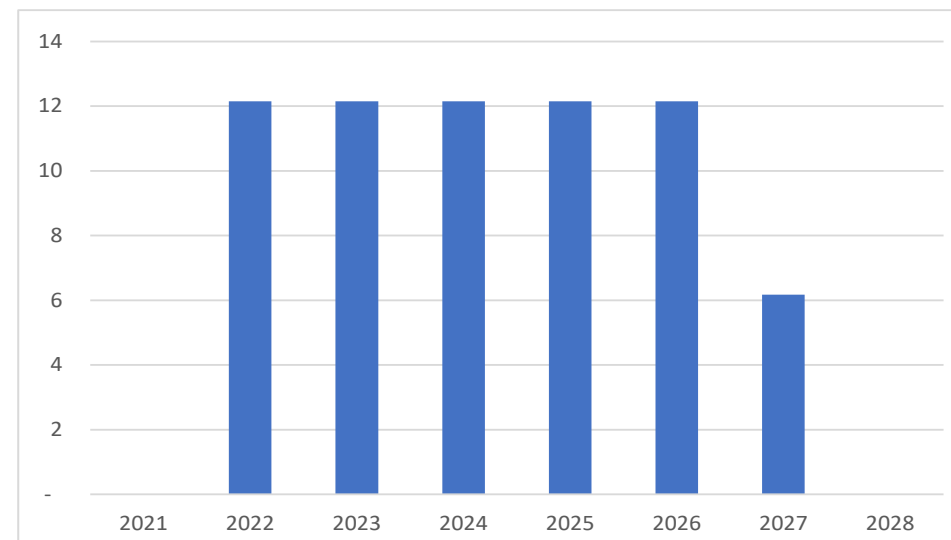
- ▲ Located near Salamanca, Spain
- ▲ Historical open pit production from 2008 to 2019
- ▲ Current Status – temporarily suspended for planned upgrade
- ▲ Production from reprocessed tailings anticipated for 2022 – 2027
- ▲ Forecasted yearly production of ca. 45,000 MTU WO₃
- ▲ Expected processing recovery of 50%



ANNUAL WO₃ PRODUCTION (in 000s MTUs)



ANNUAL REVENUE (in US\$m)



Valtreixal

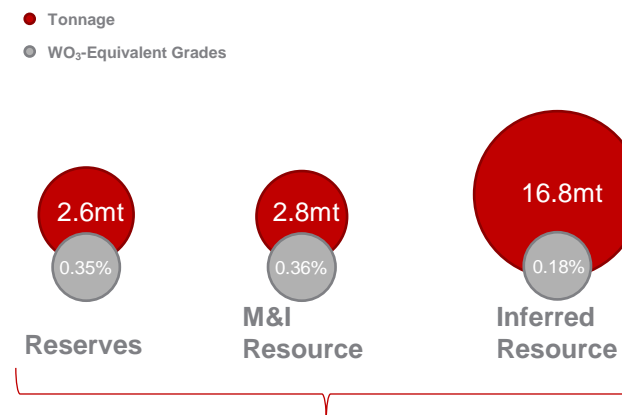
Almonty's well-located development target

31

The Leader in Tungsten

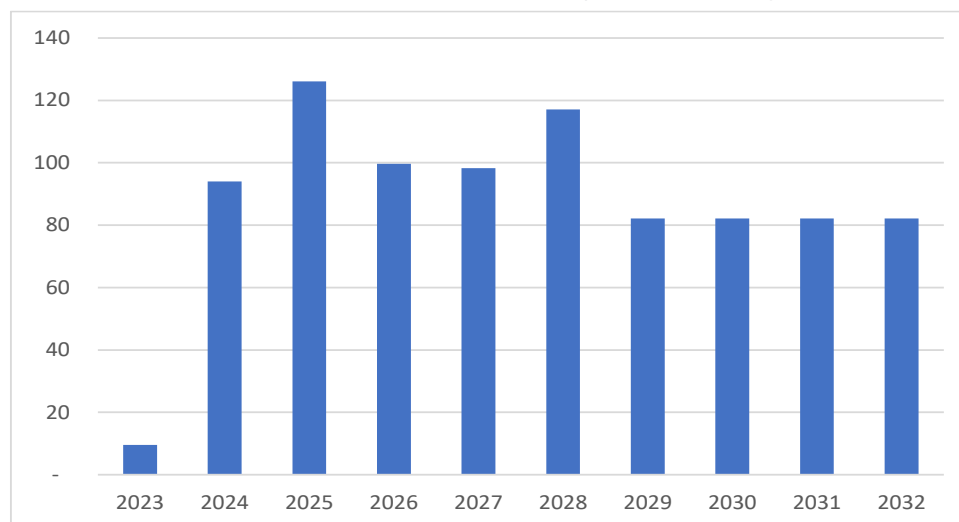
KEY FACTS

- ▲ Located in north western 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
- ▲ Almonty has 100% of the mining rights.
- ▲ Current Status – Pre-Feasibility completed in October 2015
- ▲ Expected start of production in 2023; anticipated 20+ years life of mine
- ▲ Producing WO_3 and Tin
- ▲ Forecast based on 5 years of production from reserves, followed 4 years of Inferred resources which are within the PFS design pit.

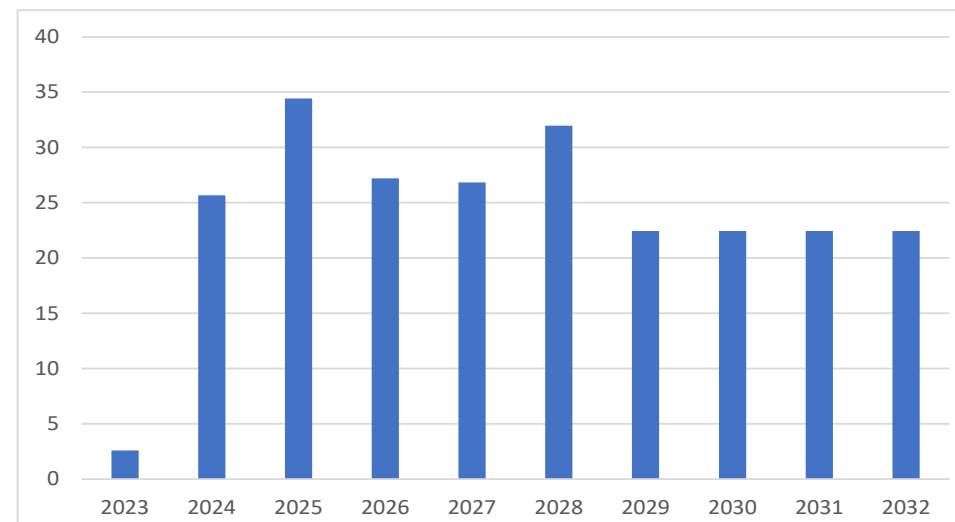


Total Reserves & Resource of 19.6 mt
→ Production anticipated to last until 2030+

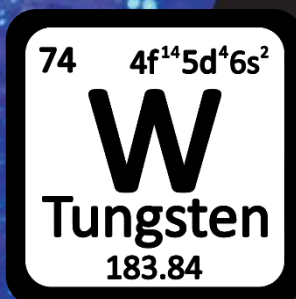
ANNUAL WO_3 (Equivalent with Sn) PRODUCTION (in 000s MTUs)



ANNUAL REVENUE (in US\$m)



Revenue & EBITDA are inclusive Sn Production



V. Tungsten – An ‘Endangered Species

Defined by the EU as a ‘Critical Raw Material’

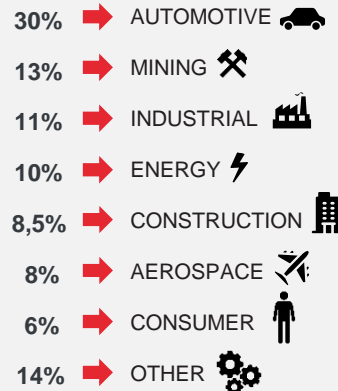
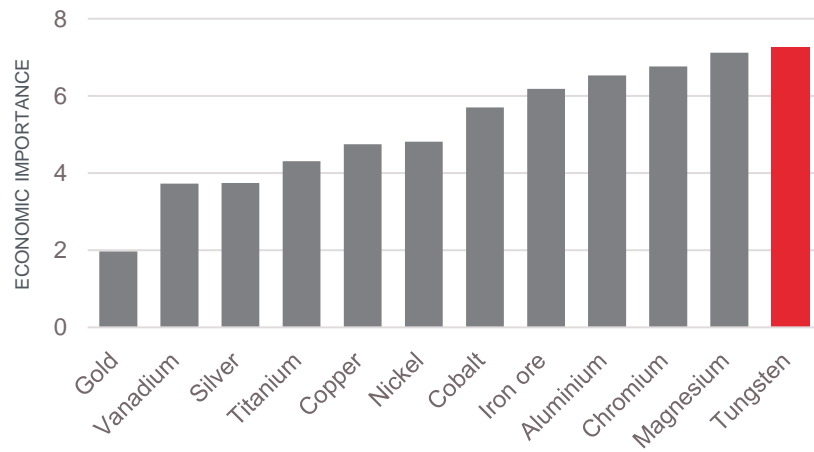
Tungsten Market

Critical material for all economies

33

The Leader in Tungsten

THE MOST IMPORTANT AMONG ALL RAW MATERIALS



DEMAND DRIVERS

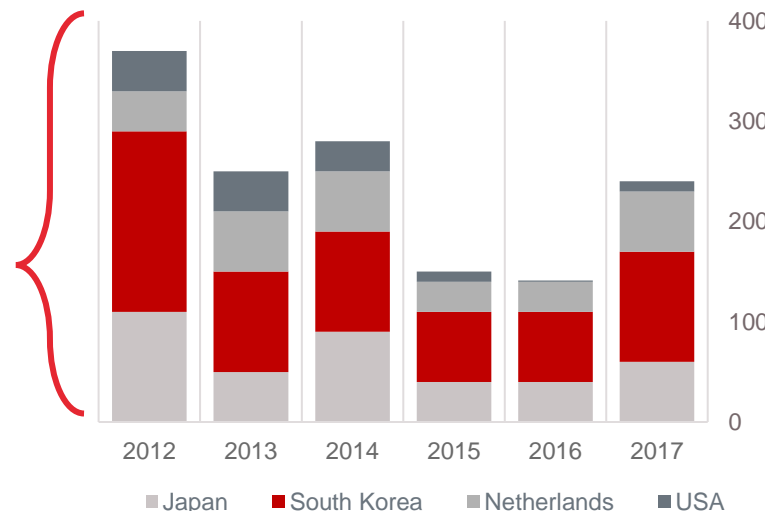
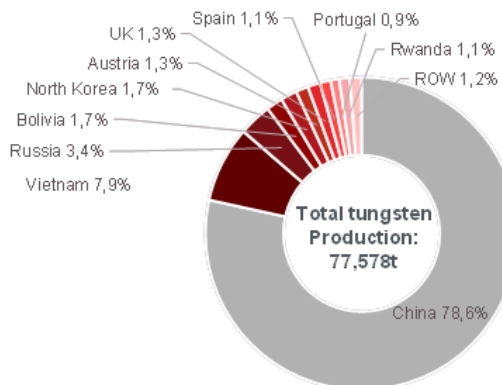
Electric vehicles boom Mills Watches
Mining Crushing Irradiation equipment
Drilling **EV charging stations**
Heating components Locks Smartphones

74
4f¹⁴5d⁴6s²
W
Tungsten
183.84

Source: Study on the review of the list of Critical Raw Materials, European Commission 2017

CHINA PRODUCES OVER 80 PERCENT OF THE WORLD'S TUNGSTEN

DIVISION OF CHINESE EXPORT



Source: U.S. Geological Survey, Mineral Commodity Summaries: Tungsten, January 2016–2019

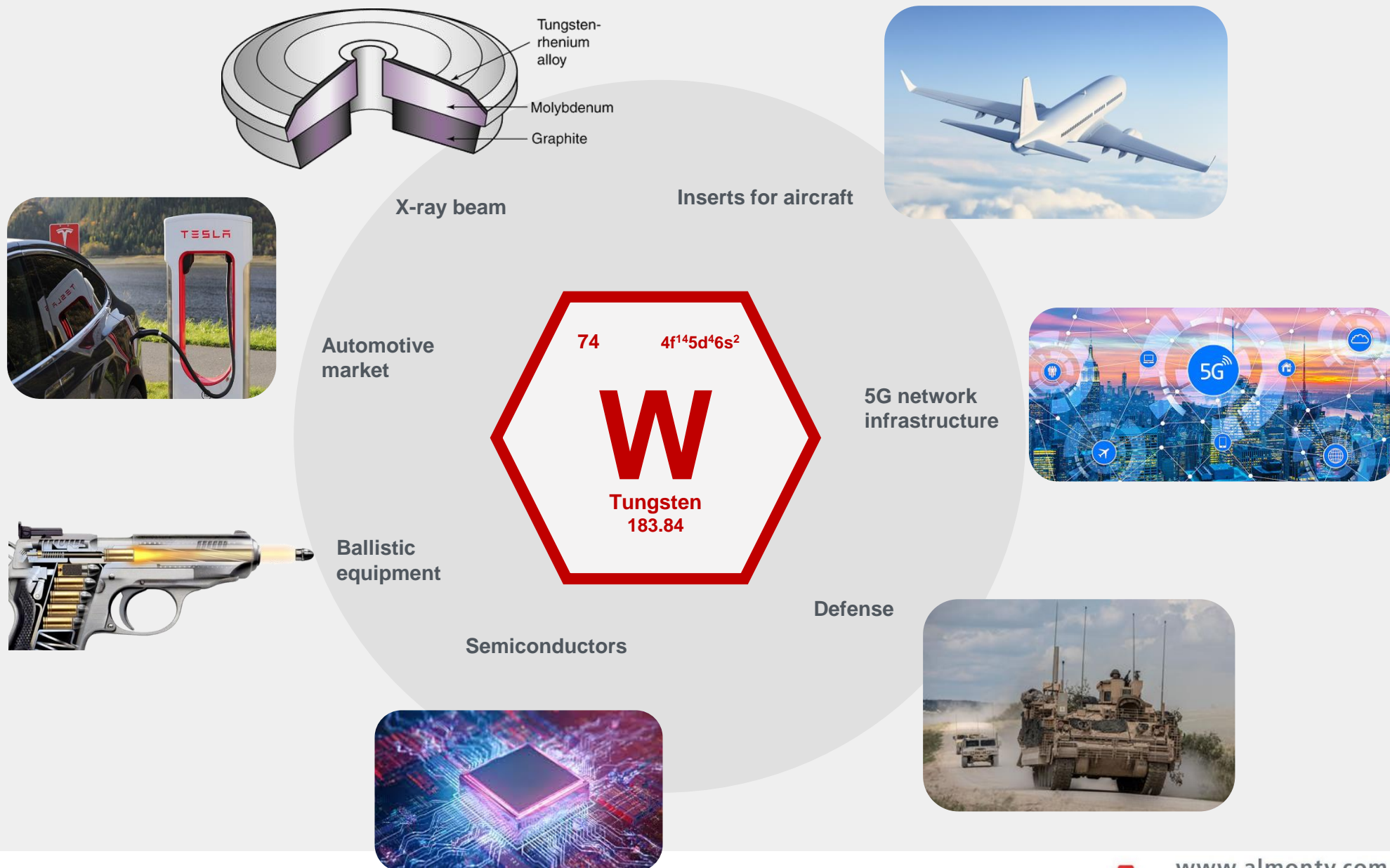
KEY FACTS ON TUNGSTEN

- Declared by EU to be a “critical raw material” as a result of high supply-risk and high economic importance
- U.K. Geological Survey ranks tungsten at the top of the Supply Risk List (2012)
- On March 7, 2018, U.S. Congress passed the “National Strategic and Critical Minerals Production Act” (H.R. 520) defining and including tungsten as a “critical mineral”
- South Korea is the largest consumer of tungsten in the world, replicating its dominance in the Semiconductor/LED/LCD Industries.
- Roskill recently designated Tungsten a technology material, a function of its high importance in new technologies such as semi-conductors, batteries and 5G for example.

Tungsten Uses I/II – Main uses of tungsten

34

The Leader in Tungsten



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

Tungsten Uses II/II – specific uses in the High-Tech World

Abrasion resistant metal for numerous of applications

35

The Leader in Tungsten

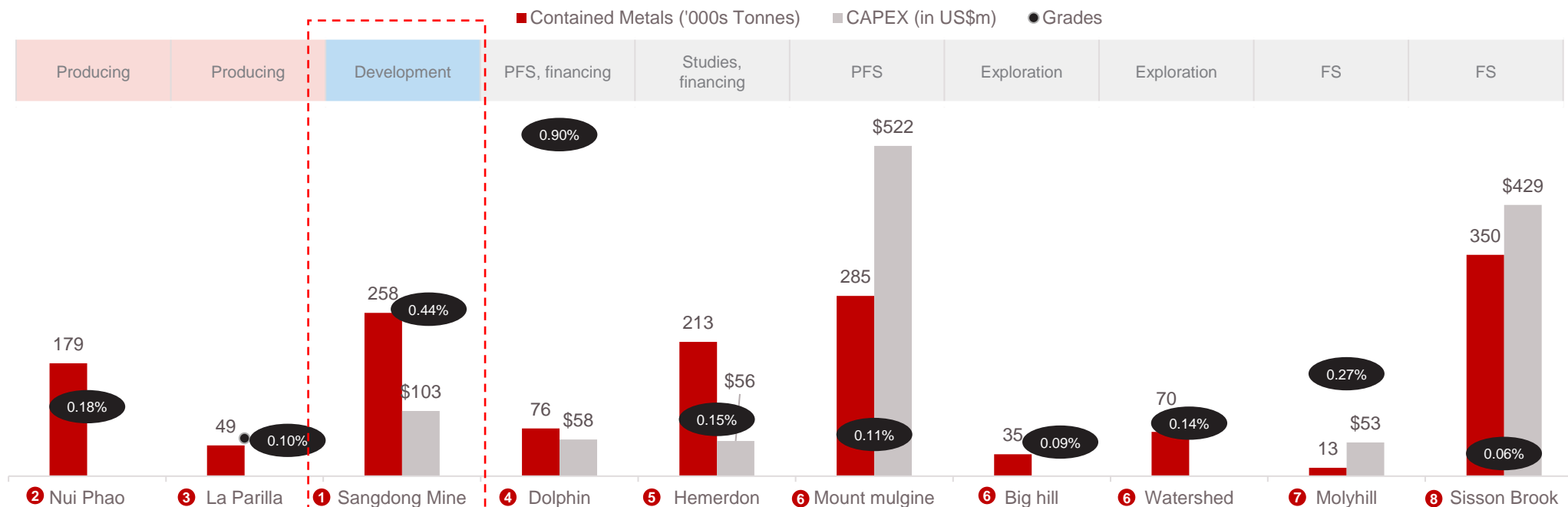


Peer Group

Almonty's Sangdong Mine with outstanding economics

36

The Leader in Tungsten

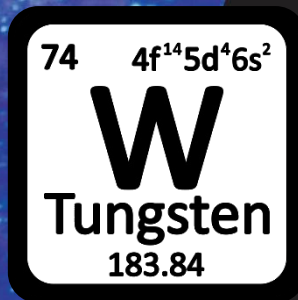


COMPANY	M.CAP US\$m*
1 Almonty Industries	180
2 Masan Group	5,870
3 W Resources	12
4 King Island Scheelite	58
5 Tungsten West	Private
6 Tungsten Mining	81
7 Thor Mining	17
8 Northcliff Resources	7

COMPARISON OF SANGDONG

- ▲ Almonty's Sangdong mine is the only development mine which is anticipated to produce soon
- ▲ Sangdong has low Capex compared to the overall contained metals
- ▲ Almonty's Sangdong perfectly combines
 - ▲ Low Capex
 - ▲ Large Resource
 - ▲ High Grades

*Source: IRESS / Yahoo Finance, as at August 9, 2021



VI. Conclusion

Investment Highlights

5 reasons to invest in Almonty Industries

38

The Leader in Tungsten

Largest non-Chinese producer

Almonty will become the largest tungsten producer outside of China with the completion of the Sangdong Mine and will therefore have enormous strategic importance as reflected in the financing structure and government guarantees

Elite team of tungsten miners

Mining and processing tungsten is highly complex. Almonty's key to successfully operating several mines is a unique team of miners, geologists and metallurgists that have built and operated tungsten mines and combined have hundreds of years of tungsten experience

Sangdong Mine

Building the largest mine outside of China with a potential mine life of 90+ years. Mine plan includes only 5.8 Mt Reserves → Potential 90 years of LOM at 640K tpa – approx. 58 million tons of 0.43~0.51% grade ore identified by Korea Tungsten are classified as 'Indicated & Inferred'

Tier 1 Project Finance

Senior Project Finance Loan (US\$75.1m) secured with German KfW-Ipex Bank. KfW is a high quality mining financier of exclusively world class projects with exceptional environmental, technical & commercial characteristics

Strong partnership & shareholder support

Total additional commitment by Plansee Group of 30 million USD – 9.8 million USD equity and 20 million COG (Cost Overrun Guarantee)

Unprecedented 15 Year Floor Price Offtake Guarantee for APT price of 235 USD/mtu

Appendix 1 – Board of Directors

Director	Experience
Lewis Black (Executive Director, President and Chief Executive Officer)	<ul style="list-style-type: none"> Currently a Partner of Almonty Partners LLC, a privately-held company specialising in tungsten mining investments and has over 16 years of experience in the tungsten mining industry. Formerly Chairman and CEO of Primary Metals Inc. (PMI), a former TSX-V listed tungsten mining company. Formerly served as head of sales and marketing for SC Mining Tungsten, Thailand. Former VP of the International Tungsten Industry Association (ITIA)
Daniel D'Amato (Executive Director)	<ul style="list-style-type: none"> Currently a Partner of Almonty Partners LLC and has extensive experience in the finance industry specialising in portfolio management and private equity. Formerly MD of Bear Stearns. In 2005, with business partner Lewis Black, Mr. D'Amato co-founded Almonty. Formerly a director of Primary Metals Inc., a TSX Venture Exchange listed tungsten mining company, of which Almonty was the majority owner.
Mark Trachuk (Non-Executive Director)	<ul style="list-style-type: none"> 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)	<ul style="list-style-type: none"> CEO of Deutsche Rohstoff AG (DRAG), a public company listed on the Frankfurt Stock Exchange. Qualified economist with a degree in economics from the University of Heidelberg and a doctorate from the University of Mannheim.
Michael Costa (Non-Executive Director)	<ul style="list-style-type: none"> VP and Portfolio Manager at Goodman & Company Investment Counsel Inc. Formerly a director with UBS (Canada), managing the Fundamental Investment Group's Canadian investment portfolio. Prior to joining UBS, VP at Goldman Sachs & Co. (NY and Toronto) Graduated cum laude with honours in Economics from Colgate University in Hamilton, New York. Mr Costa is currently an independent director of the Company.
James Kim (Non-Executive Director)	<ul style="list-style-type: none"> Current Chairman and CEO of the American Chamber of Commerce Korea (AMCHAM) Formerly Head of Operations for General Motors Korea, managing some 17,000 employees Formerly CEO of Microsoft Korea.
Andrew Frazer (Non-Executive Director)	<ul style="list-style-type: none"> 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.

Appendix 2 – Summary of pro-forma debt currently drawn

The Leader in Tungsten

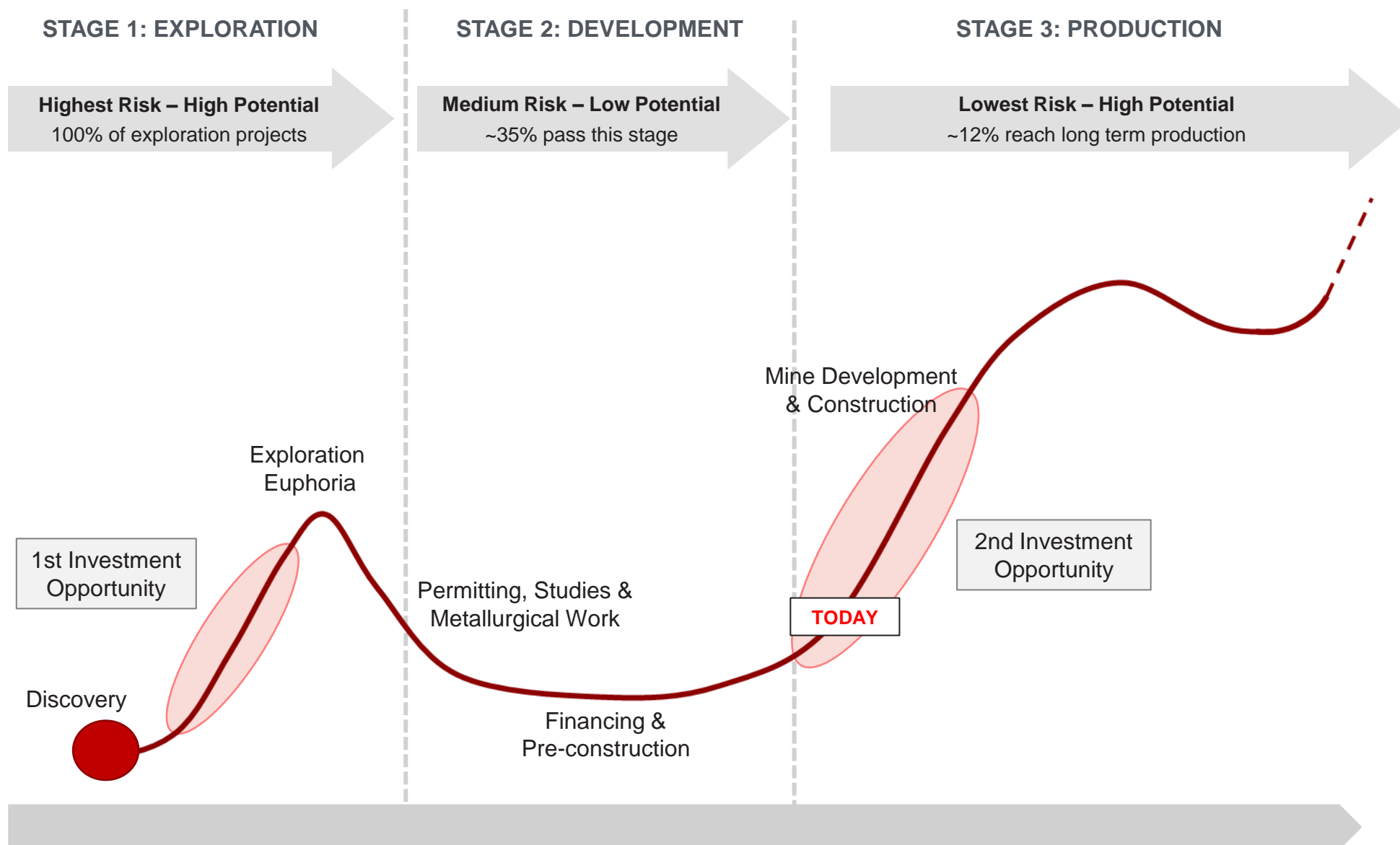
Instrument	Counter-party	A\$m	C\$m	Notes
Term loans (EUR & USD)	Unicredit Bank AG, Plansee, Daytal	A\$41.0	C\$38.3	i/r LIBOR+1.5% to 2.64%; maturity Jun '23
Convertible Notes / Debentures / Bonds (CAD, EUR & USD)	Deutsche Rohstoff AG, Senator Alfonse D'Amato, Dundee Capital, Quercus GmbH	A\$25.3	C\$23.6	i/r 4.0% - 10.0%; maturity Jul '22 – Feb -24, convertible at C\$0.50 – C\$1.45/sh.
Promissory Notes (CAD & USD), lease, derivatives	Deutsche Rohstoff AG	A\$1.6	C\$1.5	i/r 6.0%; maturity Oct '23
Total		A\$67.9	C\$63.4	
Current		A\$3.8	C\$3.6	
Non current		A\$64.1	C\$59.9	
Total		A\$67.9	C\$63.4	

Notes:

1. Figures sourced from prospectus and convert to A\$ at A\$1.07:C\$1.00
2. Totals may not add up due to rounding.

Appendix 3 - Share price potential

Classic pattern of mining stocks





The Leader in Tungsten

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

Almonty Industries Inc.

100 King Street West

Suite 5700

Toronto, ON Canada

M5X 1C7

Office: **+1 (647) 438.9766**

Fax: **+1 (416) 628.2516**

Email: info@almonty.com

