



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

# INVESTOR PRESENTATION

Building The World's Largest Tungsten Mine



November 2022

## INVESTOR PRESENTATION

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

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# DISCLAIMER FOR FORWARD-LOOKING STATEMENTS



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

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

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

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

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

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

## THE COMPANY

W

### Tungsten (Wolfram\*) producer

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



### Masterpiece Sangdong

Building the largest mine outside China  
at 0.45% Wo<sub>3</sub> - 3X average global Tungsten grade  
& high 85% recovery rate



### Financing & offtake in place

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



### 90+ years life of mine & low cost

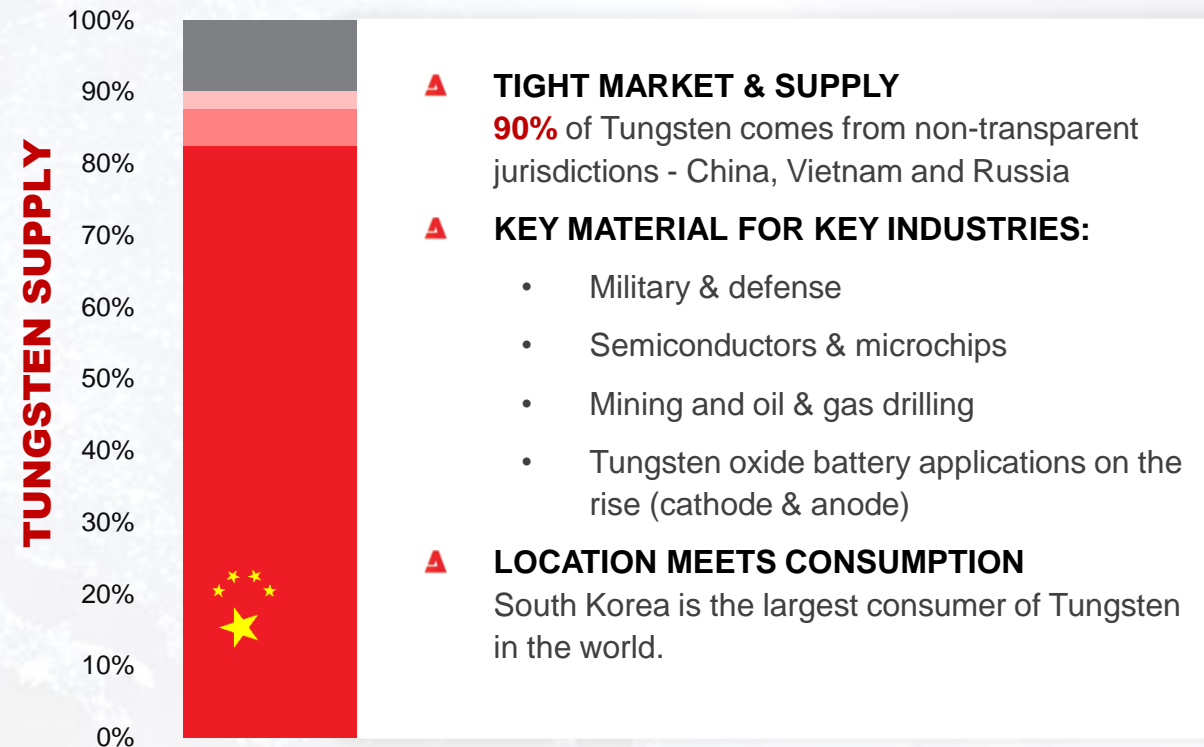
US\$1.2bn CF by 2050  
Driven by lowest quartile cash cost

## THE MARKET

### ALMONTY PRODUCTION TARGET 2024



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





# CORPORATE SNAPSHOT



**Issued capital**  
**216m**

Ordinary Shares

**Cash**  
**C\$ 1.8m<sup>1</sup>**

(A\$2.06m) As of 30 Jun 2022

**Market cap**  
**C\$ 145m**

At 0.67 C\$ on 27 October 2022

**Long-term debt**  
**C\$ 43m<sup>1</sup>**

Loans from existing shareholders

**Project finance**  
**US\$ 75.1m**

KfW project finance loan secured

**Ore reserves**  
**80 mt**

@ avg. grade of 0.36%

## Board of Directors & Officers

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

## TSX SHARE PRICE TSX:AI IN C\$



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

## Major shareholders

19.5%

**Lewis Black**  
(CEO)  
Almonty Partners LLC

15.0%

**PLANSEE**  
The Plansee Group

12.8%

**Deutsche Rohstoff**

52.7%

Other  
Shareholders

## Registered office

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Suite 5700  
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M5X 1C7

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Fax: +1 (416) 628-2516  
Email: [info@almonty.com](mailto:info@almonty.com)



Diversified and Experienced Operator in Conflict-free Regions.



## PRODUCING ASSETS



1

### PANASQUEIRA – PORTUGAL

ACQUIRED: 2016

STAGE: PRODUCTION

P&P: 3,056kt @ 0.21% WO<sub>3</sub>\*

M&I: 11,855kt @ 0.23% WO<sub>3</sub>

Inferred: 10,631kt @ 0.24% WO<sub>3</sub>

## UNDER CONSTRUCTION



2

### SANGDONG – S.KOREA

ACQUIRED: 2015

STAGE: CONSTRUCTION

P&P: 7,896kt @ 0.45% WO<sub>3</sub>

M&I: 8,334kt @ 0.49% WO<sub>3</sub>

Inferred: 52,765kt @ 0.44% WO<sub>3</sub>

## DEVELOPMENT PROJECTS



3

### VALTREIXAL – SPAIN

ACQUIRED: 2013 - 2016

STAGE: PRE-FEASIBILITY

P&P: 2,577kt @ 0.35% WO<sub>3</sub> Eq.

M&I: 2,833kt @ 0.36% WO<sub>3</sub> Eq.

Inferred: 16,755kt @ 0.18% WO<sub>3</sub>-Eq.



4

### LOS SANTOS – SPAIN

ACQUIRED: 2011

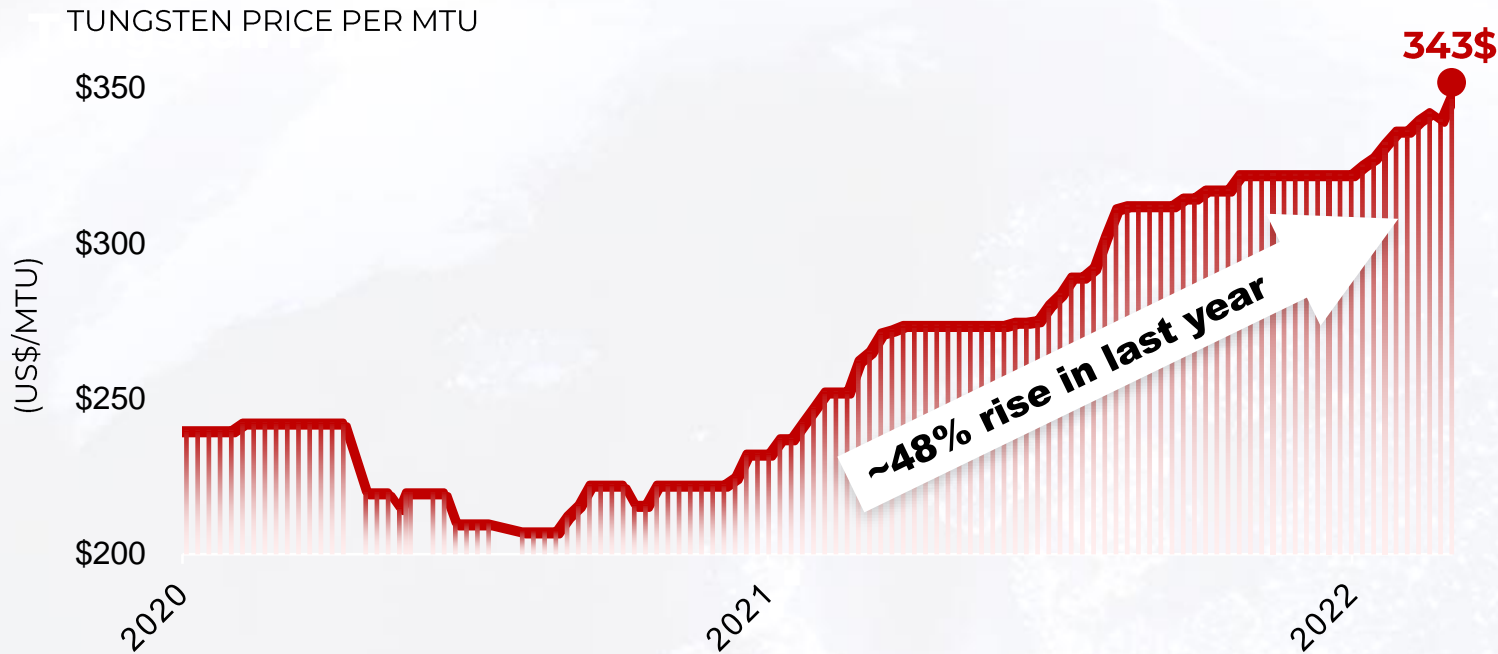
STAGE: CARE & MAINTENANCE

P&P: 3,582kt @ 0.23% WO<sub>3</sub>

whereof Tailings: 2.062kt @ 0.15% WO<sub>3</sub>

M&I: 2,208kt @ 0.29% WO<sub>3</sub>

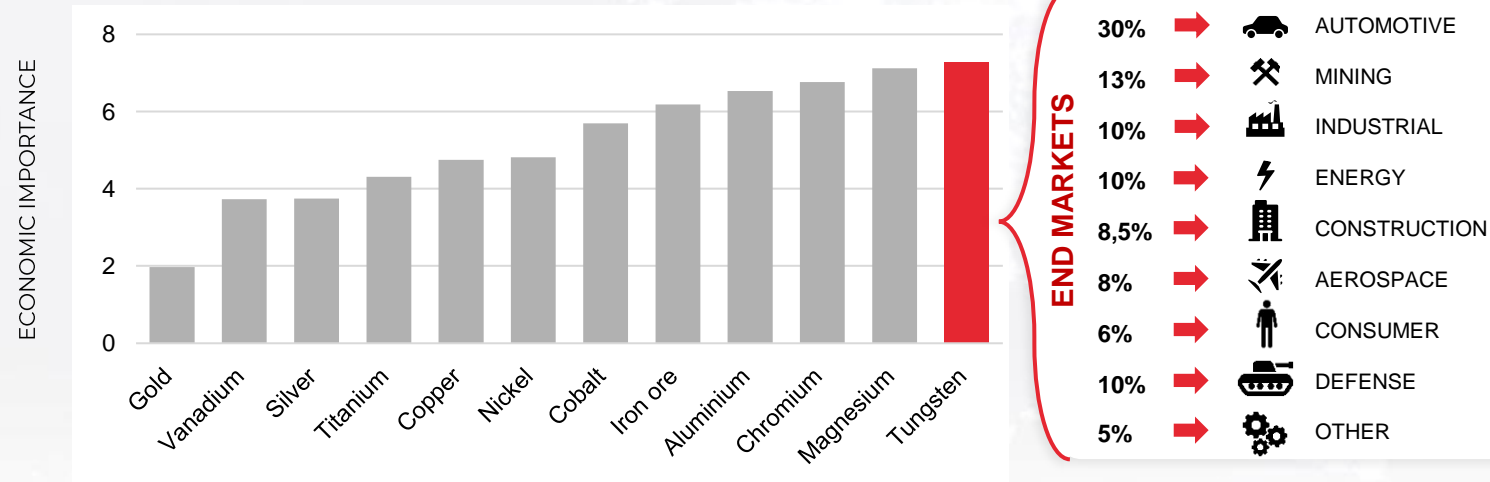
Inferred: 1,878kt @ 0.25% WO<sub>3</sub>





## Tight market with geopolitical tension

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

## THE MOST IMPORTANT AMONG ALL RAW MATERIALS



## Nano Tungsten Oxide

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

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





 **ALMONTY**

CONSTRUCTION OF A TIER 1 PROJECT IN KOREA

# SHOVEL READY PROJECT IN A SUPPORTIVE TIER 1 JURISDICTION



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

**US\$75m**

Start-Up CapEx

**\$72m**

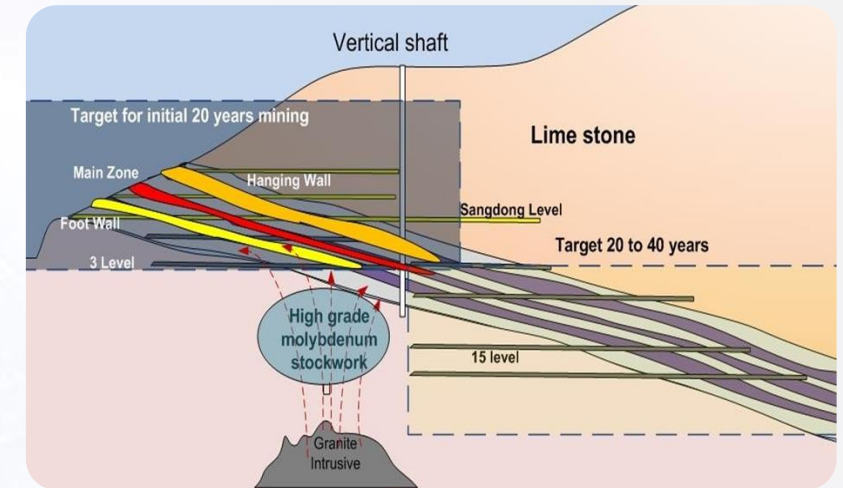
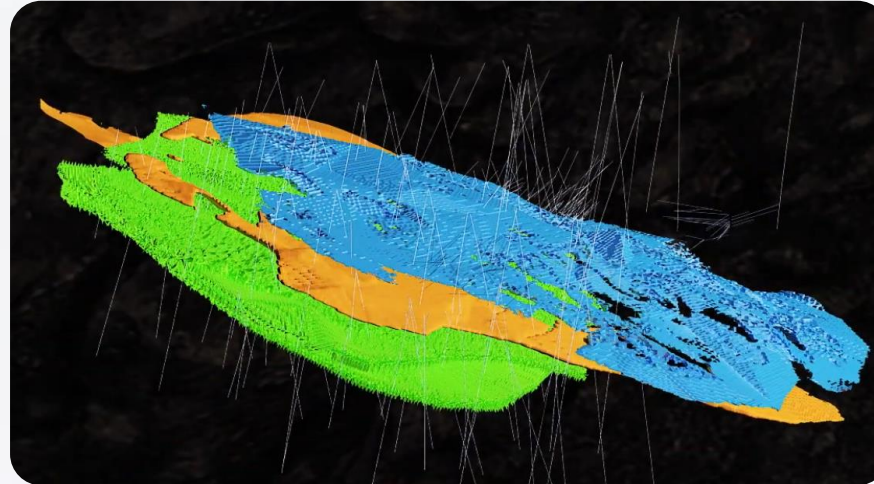
Annual EBITDA  
@1.2m tons & \$300/mtu

**\$110/mtu**

Cash cost per ton

**90 years**

Potential Mine Life



- Fully permitted, construction 25% complete, US\$21m deployed to project development.
- Construction with Metso Outotec
- Past producing asset, existing infrastructure
- 450kt ore @0.44% WO<sub>3</sub> mined during 1<sup>st</sup> production year
- Significant upside potential from underlying molybdenum deposit

## SANGDONG

	<b>Tonnage (Mt)</b>	<b>Tungsten Trioxide % (WO<sub>3</sub>)</b>	<b>Contained WO<sub>3</sub> (t)</b>
RESERVES	7.9	0.47%	37,111
M&I RESOURCE	8.3	0.49%	40,670
INFERRED RESOURCE	52.8	0.44%	230,222

Based on FS published in 2018





**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.



**Antonio Correa de Sa** – Vice Chairman

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

CEO, Panasqueira Mine (Beral)  
Project Supervisor



**Eduardo Crespo** – Director of Metallurgy

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



**Nuno Alves** – Director of Mining

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

Orchestration and supervision of mining plans



**Paulo Ferraz** – Director of Geology

20+ years experience in geology.

Supervision of Sangdong exploration and resource modeling.



**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 HAS A UNIQUE TIER-1 ORE BODY

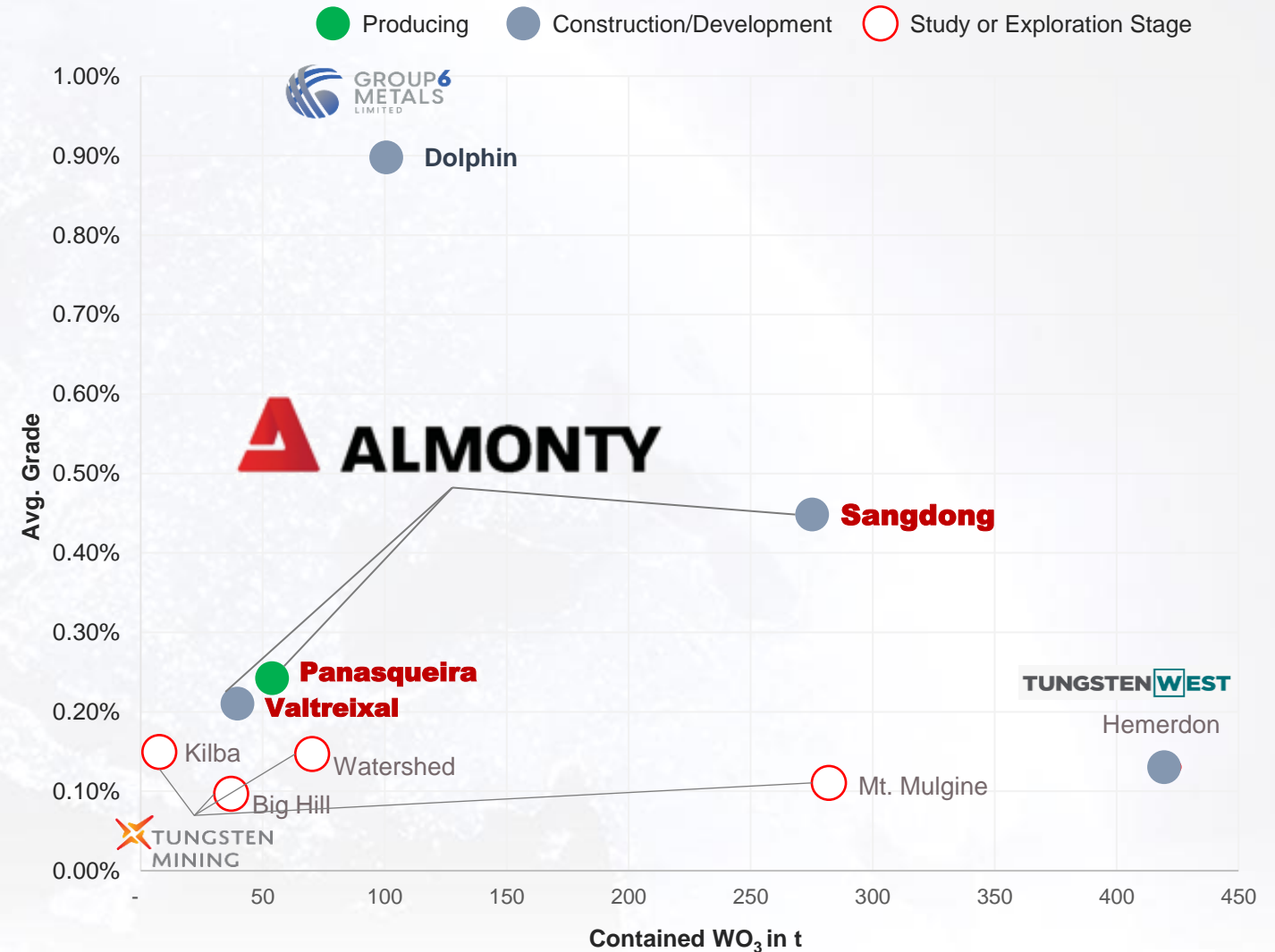


Globally outstanding in terms of size, grade and recovery rates.

## Peer Group comparison

	 <b>ALMONTY</b> <b>Sangdong</b>	 <b>GROUP 6</b> <b>Metals</b> <b>Dolphin</b>	 <b>TUNGSTEN</b> <b>WEST</b> <b>Hemerdon</b>	 <b>Mt</b> <b>Mulgine</b> <b>Watershed</b>	
<b>Status</b>	<b>Construction</b>	Financing, development	Undeveloped	PFS	DFS
<b>Reserves</b>	7.9Mt @ 0.45%	4.4Mt @ 0.92%	63,6Mt @ 0.19%	n.a.	n.a.
<b>M.Cap. (AU\$m)</b>	155	129	84		77
<b>M&amp;I Resource</b>	8.3Mt @ 0.49%	11.2Mt @ 0.90%	166.1Mt @ 0.15%	183Mt @ 0.11%	37.9Mt @ 0.15%
<b>Inferred Resource</b>	52.8Mt @ 0.44%	0.15Mt @ 0.85%	158.7Mt @ 0.11%	76.0Mt @ 0.11%	11.5Mt @ 0.15%
<b>Avg. Grade Total Resource</b>	<b>0.45%</b>	0.90%	<b>0.13%</b>	<b>0.11%</b>	<b>0,15%</b>
<b>Total metal contained (WO<sub>3</sub> in tons)</b>	<b>264,000t</b>	102,000t	424,000t	285,000t	72,000t
<b>CAPEX (US\$m)</b>	65.6	52.6	60.7	n.a.	123.8
<b>CAPEX per contained metal/t</b>	<b>US\$248/t</b>	<b>US\$514/t</b>	US\$143/t	n.a.	<b>US1.715/t</b>

## Metal / Grade Chart of the total resource

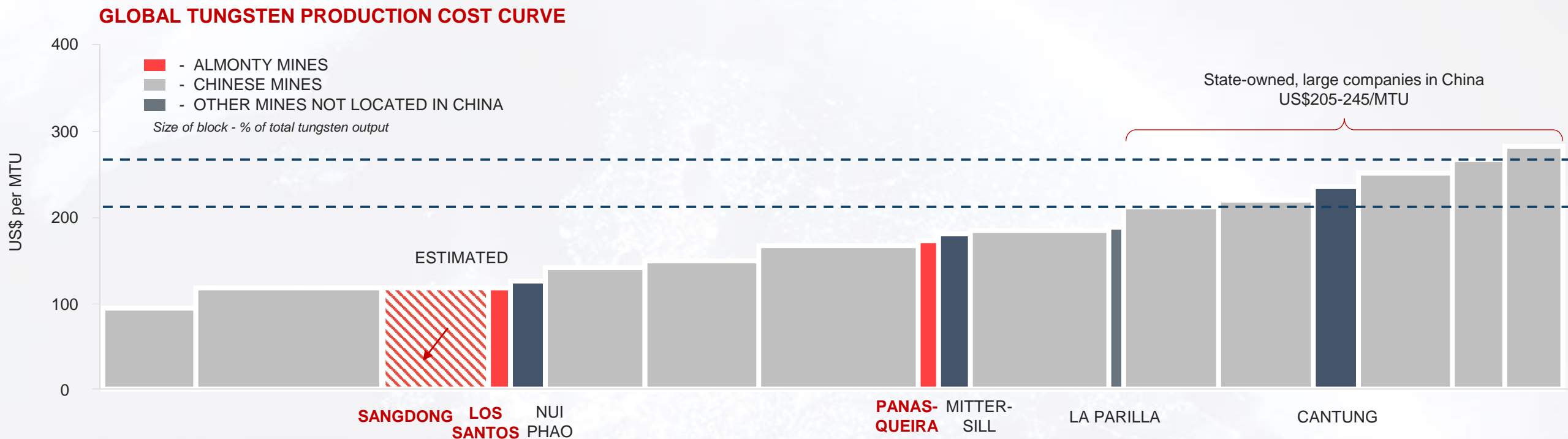




# GLOBAL TUNGSTEN PRODUCTION COST CURVE



Sangdong expected to be amongst the lowest cost producers globally.



## SIGNIFICANT RESERVE UPSIDE

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



## LOWEST COST

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



## HIGHEST GRADE

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



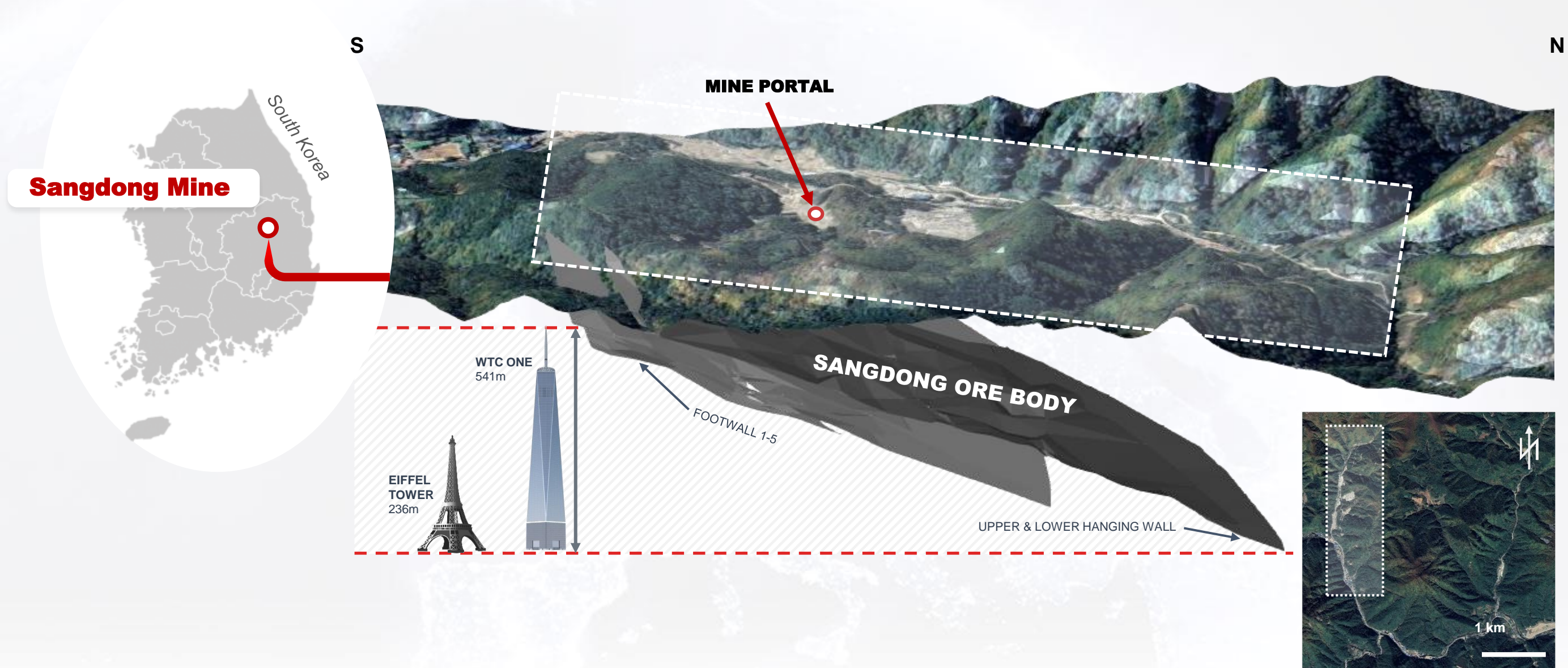
## HIGHEST RECOVERY

World class recovery of 85% and concentrate of 65%



# SANGDONG OREBODY DIMENSIONS

Massive orebody 187km SE Of Seoul.



Reputable partners confirm high project quality.



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



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



**70% of CAPEX financed through  
senior project finance loan**



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

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



**Government guarantee**



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

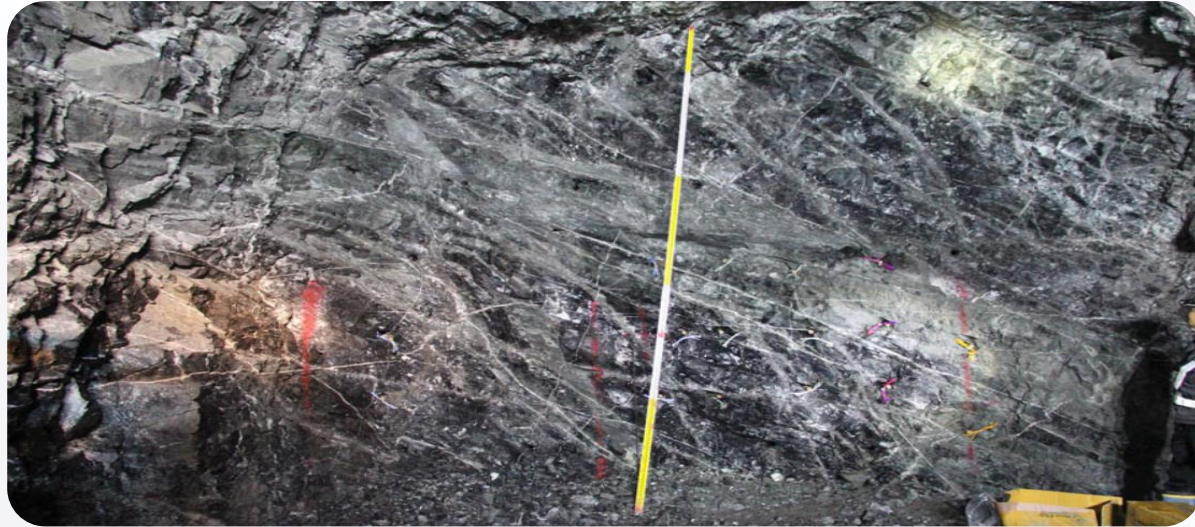


Building the largest tungsten mine outside of China.

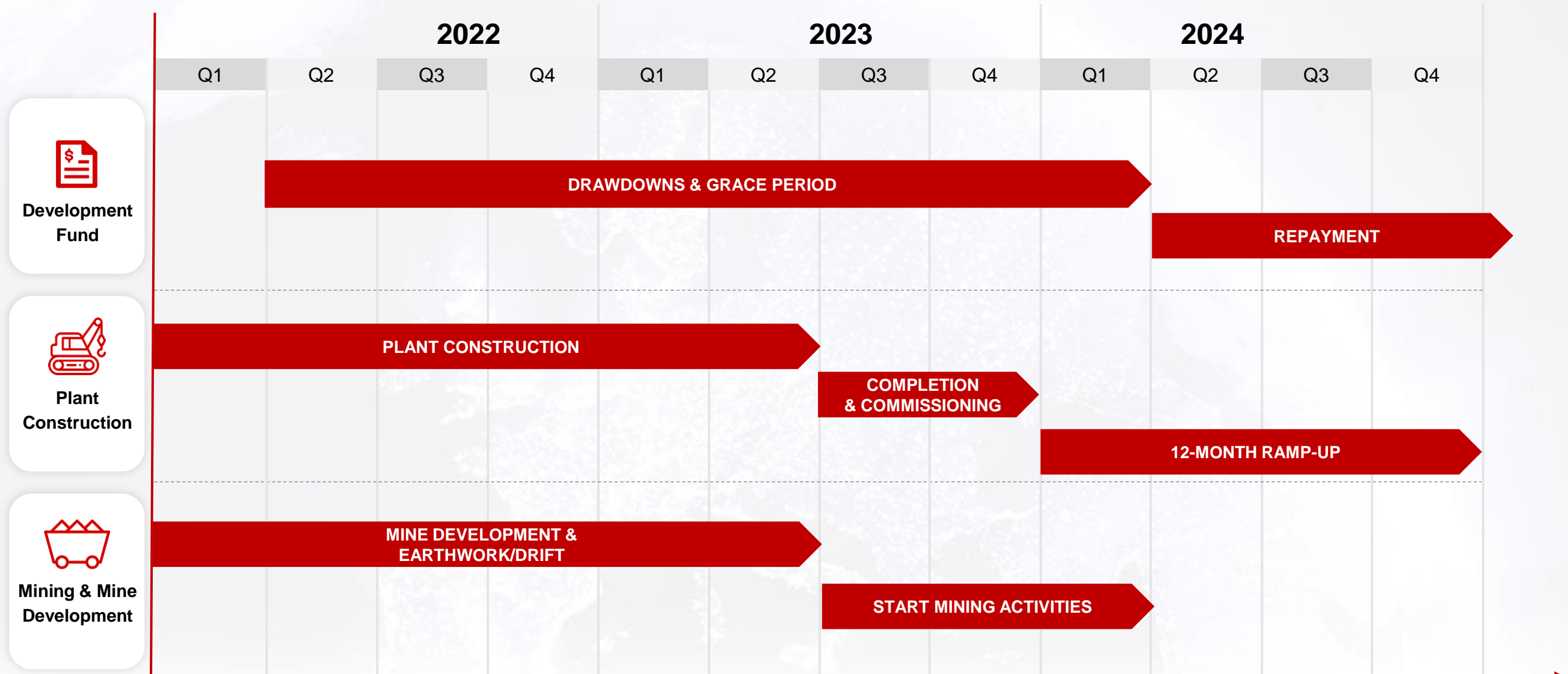




Mineralization at the surface allows for immediate start of production.



## Key milestones ahead





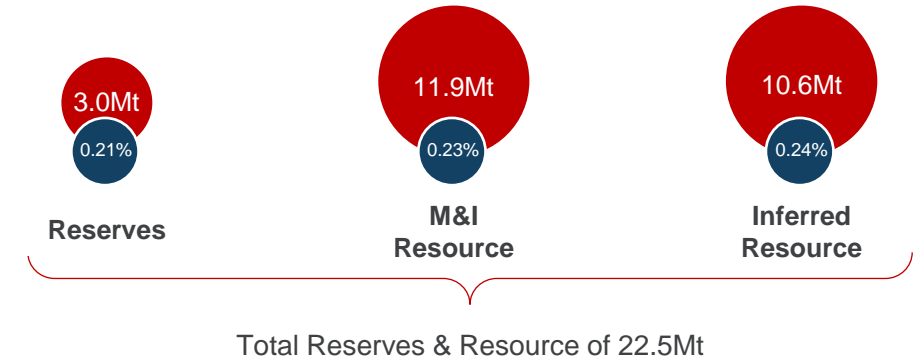
WO<sub>3</sub> production for more than a century.

KEY FACTS

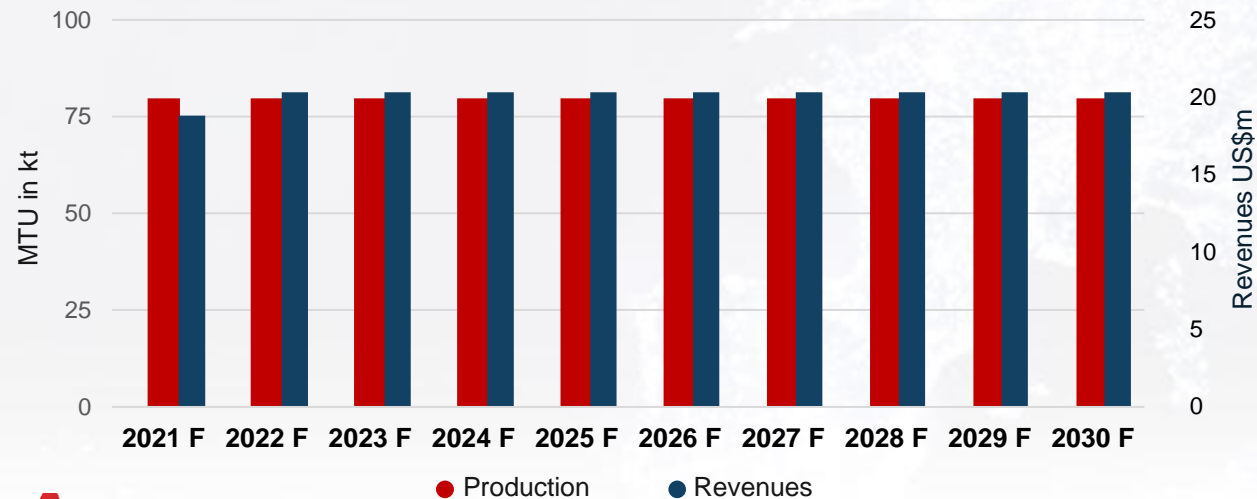
- Located in Covilha, Portugal
- Historical production since the early 1900s
- Current Status - Production
- Production anticipated to last more than 20 years
- Forecasted yearly production of ~78,100 MTU WO<sub>3</sub>, (67,600MTU WO<sub>3</sub> and 10,500 MTU Equivalent WO<sub>3</sub> from by-products)
- Panasqueira Deep is rich in Tin
- The possibility of recovering several metals contained in the slime dams, especially tungsten, tin and copper is currently being investigated.

DEPOSIT SUMMARY

- Tonnage
- WO<sub>3</sub> Grades



ANNUAL WO<sub>3</sub> (and Eq.) PRODUCTION & REVENUE (in US\$m)





# PANASQUEIRA TIN TUNGSTEN MINE





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

- ○ ○ ○ ○ ○
- ● ● ● ● ●
- ○ ○ ○ ○ ○



 **ALMONTY**

CONSTRUCTION OF A TIER 1 PROJECT IN KOREA

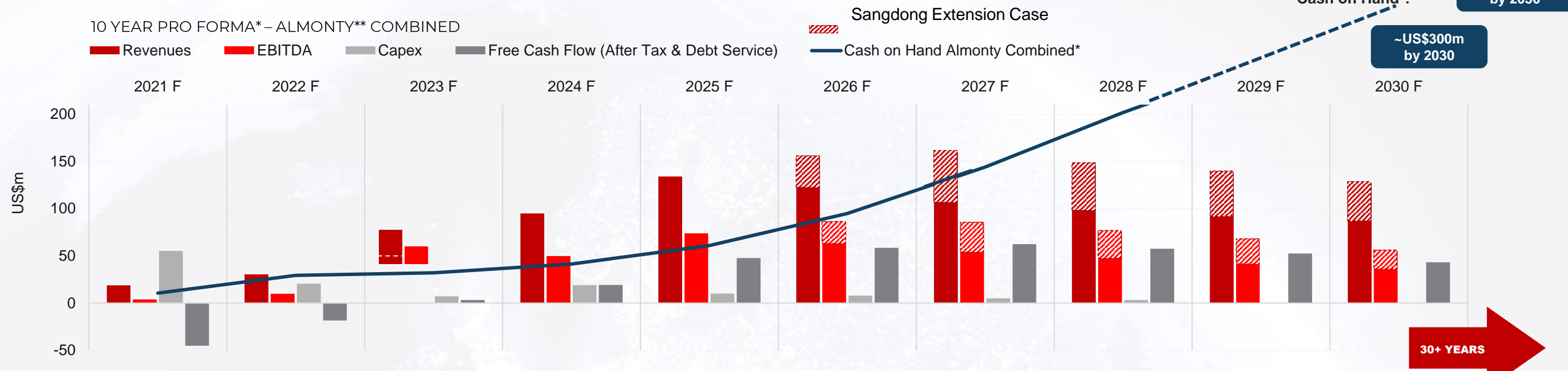




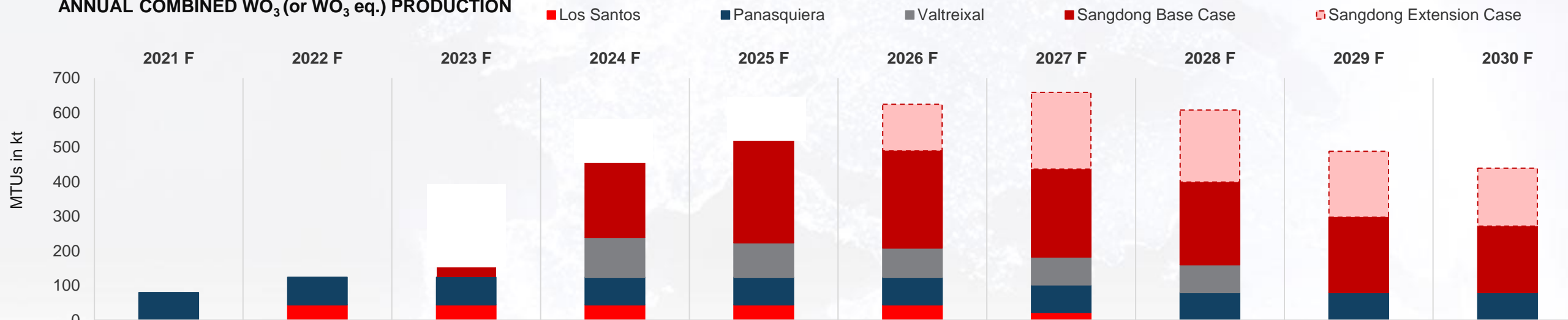
# ALMONTY GROUP – PRODUCTION AND FINANCIAL GROWTH PROFILE



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



## ANNUAL COMBINED WO<sub>3</sub> (or WO<sub>3</sub> eq.) PRODUCTION



\* Using the Sangdong extension case with 1.2Mt p.a. throughput capacity

\*\* Unconsolidated Almonty Mine Facilities

Global leading tungsten producer with a diversified portfolio of assets.

### WORLD CLASS MINE

Representing **30%** of all tungsten outside of China and **7-10% of global supply** at High grade & leading resource size  
**90-year** mine life with resources of **52Mt at ~0.44-0.49% WO<sub>3</sub>**

### SECURED FINANCING

**US\$75m** with Germany's state bank **KfW** signed, guaranteed by Austrian bank **OeKB**  
Secured **15 years** Floor Price Offtake Guarantee for Ammonium Para Tungstate (APT) price of **US\$235/MTU**  
Recent **ASX IPO** with **A\$15m in August 2021**

### CRITICAL METAL WITH POTENTIAL

The most critical metal for industries like **semiconductors & EVs**  
Mine placed in South Korea - world's largest tungsten consumer.

### SEASONED TUNGSTEN TEAM

Experienced management that **operated 4 tungsten mines/projects** and has extensive knowledge of the tungsten market.  
Facilities designed and will be built in compliance with **IFC/ Equatorial Principle** and powered with clean energy

### CONSTRUCTION ONGOING

Sangdong construction completion in 2023, ramp up in 2024, 25% of construction already completed.  
Strong economics **FCF of ~US\$300m** by 2030



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#### INVESTOR PRESENTATION

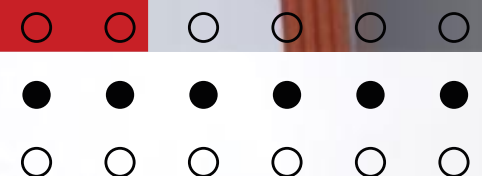
PREPARED BY ALMONTY INDUSTRIES INC.  
PRESIDENT & CEO: LEWIS BLACK

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#### CONTACT US

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





# APPENDIX



Director	Experience
<b>Lewis Black</b> (Executive Director, President and Chief Executive Officer)	<ul style="list-style-type: none"> <li>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.</li> <li>Formerly Chairman and CEO of Primary Metals Inc. (PMI), a former TSX-V listed tungsten mining company.</li> <li>Formerly served as head of sales and marketing for SC Mining Tungsten, Thailand.</li> <li>Former VP of the International Tungsten Industry Association (ITIA)</li> </ul>
<b>Daniel D'Amato</b> (Executive Director)	<ul style="list-style-type: none"> <li>Currently a Partner of Almonty Partners LLC and has extensive experience in the finance industry specialising in portfolio management and private equity.</li> <li>Formerly MD of Bear Stearns.</li> <li>In 2005, with business partner Lewis Black, Mr. D'Amato co-founded Almonty.</li> <li>Formerly a director of Primary Metals Inc., a TSX Venture Exchange listed tungsten mining company, of which Almonty was the majority owner.</li> </ul>
<b>Mark Trachuk</b> (Non-Executive Director)	<ul style="list-style-type: none"> <li>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.</li> <li>Formerly a Senior Partner in the Business Law Group at Osler, Hoskin &amp; Harcourt LLP in Toronto where he practiced corporate and securities law with an emphasis on mergers, acquisitions and strategic alliances.</li> <li>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.</li> </ul>
<b>Dr Thomas Gutschlag</b> (Non-Executive Director)	<ul style="list-style-type: none"> <li>CEO of Deutsche Rohstoff AG (DRAG), a public company listed on the Frankfurt Stock Exchange.</li> <li>Qualified economist with a degree in economics from the University of Heidelberg and a doctorate from the University of Mannheim.</li> <li>VP and Portfolio Manager at Goodman &amp; Company Investment Counsel Inc.</li> </ul>
<b>Michael Costa</b> (Non-Executive Director)	<ul style="list-style-type: none"> <li>Formerly a director with UBS (Canada), managing the Fundamental Investment Group's Canadian investment portfolio.</li> <li>Prior to joining UBS, VP at Goldman Sachs &amp; Co. (NY and Toronto)</li> <li>Graduated cum laude with honours in Economics from Colgate University in Hamilton, New York. Mr Costa is currently an independent director of the Company.</li> </ul>
<b>Mark Gelmon CPA, CA</b> (CFO)	<ul style="list-style-type: none"> <li>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.</li> <li>Mr. Gelmon has provided his expertise to several TSX Venture Exchange listed companies in the capacity of director, chief financial officer and consultant.</li> <li>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.</li> </ul>
<b>Andrew Frazer</b> (Non-Executive Director)	<ul style="list-style-type: none"> <li>Over 30 years of capital markets experience and is the founder and managing director of Lazarus Corporate Finance Pty Ltd</li> <li>Formerly held senior roles at Morgan Stanley, Patersons Securities, Hartleys, Azure Capital, focused on equity capital market transactions with clients both locally and internationally.</li> <li>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.</li> </ul>



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

## SOUTH KOREA AND KEY DEMAND DIRECTIONS

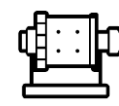
South Korea is the largest per capita consumer of tungsten worldwide, however, imports 94.7% of tungsten used, 92.8% of Tungsten oxide from China

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

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

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

### ALMONTY'S CURRENT PRODUCTION CHAIN



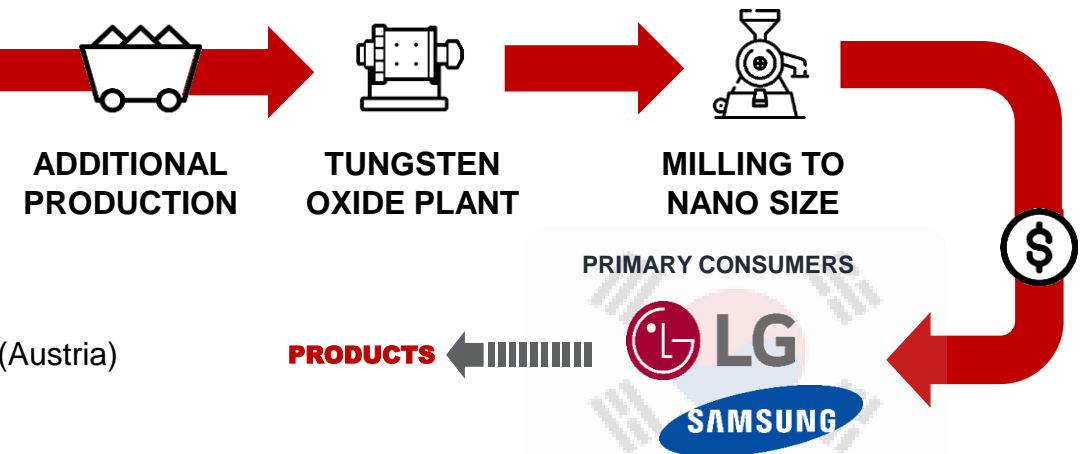
PROCESSING FACILITY

65%  $WO_3$  CONCENTRATE

SUPPLY TO PLANSEE/GDP

### ALMONTY'S POTENTIAL DOWNSTREAM CHAIN

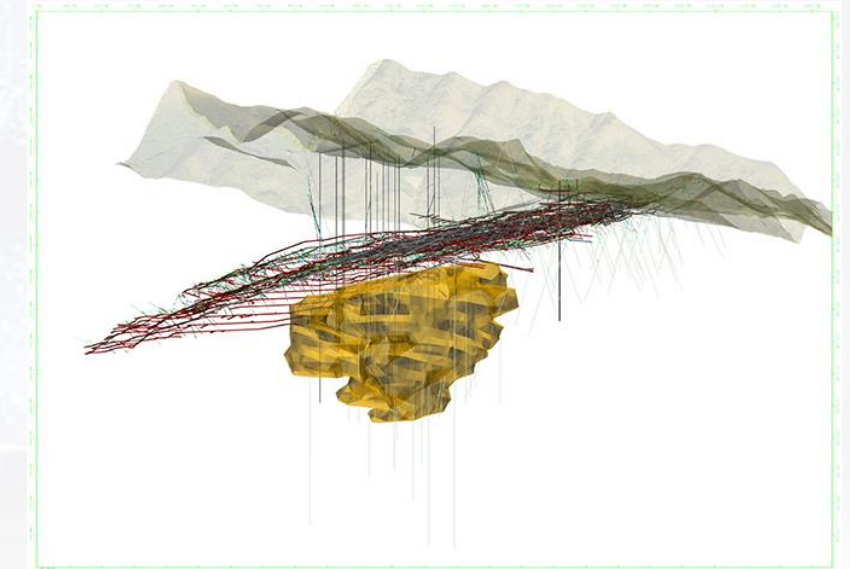
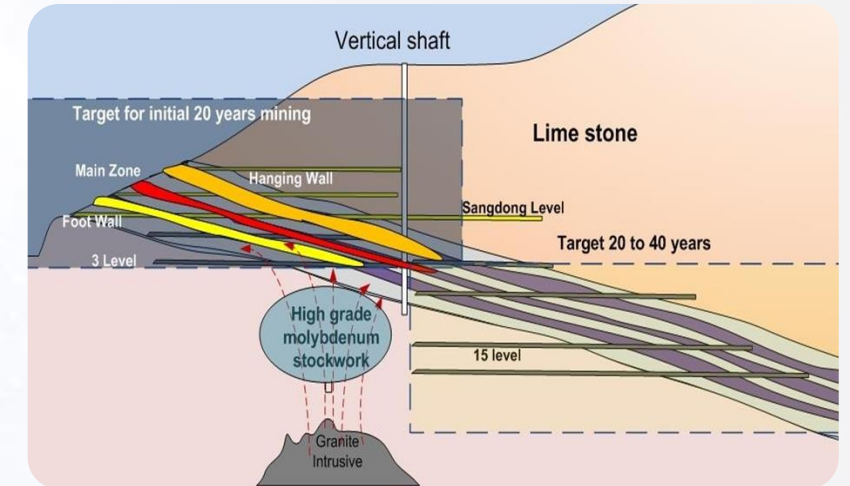
- LOI signed with KfW IPEX-Bank on January 12, 2022
- 3,000t p.a. vertical nano tungsten oxide plant
- Supply for the **battery anode & cathode** manufacturing industry
- Equipment/Plant provided by **Metso Outotec** (Finland), **Inductotherme** Europe (UK), **Pfeiffer** (Austria)
- Discussions over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



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

## Almonty Korea Moly Project

- ▶ **Almonty Korea Moly (AKM) Project** with its **large molybdenite-quartz vein stockwork** is located on **Sangdong's existing fully permitted, mining lease**, about 190km southeast of Seoul
- ▶ **Significant maiden molybdenum resource** defined 150m adjacent to tungsten orebody at **Sangdong Mine in South Korea**
- ▶ Maiden Independent Inferred **Molybdenum Mineral Resource** Estimate of **21.48Mt @ 0.26% MoS<sub>2</sub>** at the 0.19% MoS<sub>2</sub> (Eq) reporting cut-off
- ▶ Provides potential for **material increase in shareholder value** given synergies that exist with Sangdong - Investigating integration into the Sangdong Tungsten Mine
- ▶ Previous drilling has indicated that the deposit is open in several directions and that higher grade zone may be delineated. Both factors will be assessed with further drilling in the future.





## Equatorial principles and beyond.



1

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

2

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

3

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

4

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

5

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

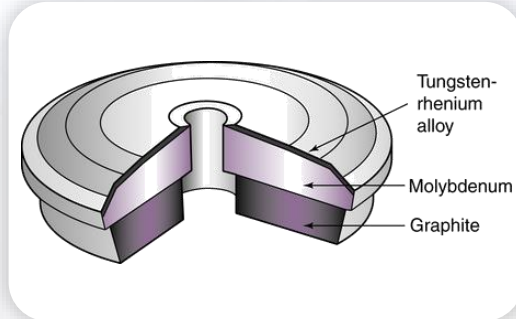
6

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

# TUNGSTEN USES I/III – MAIN USES OF TUNGSTEN



X-ray beam



Inserts for aircraft



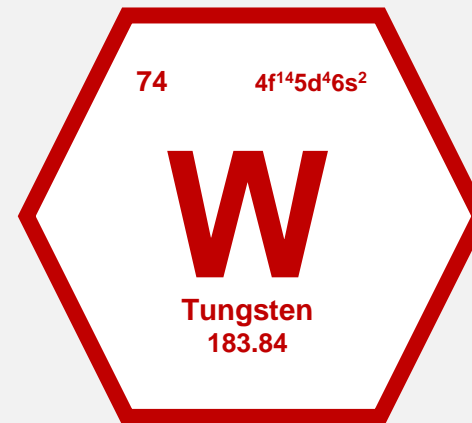
Automotive market



5G network infrastructure



Ballistic equipment



Semiconductors



Defense





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



Abrasion resistant metal for numerous applications.

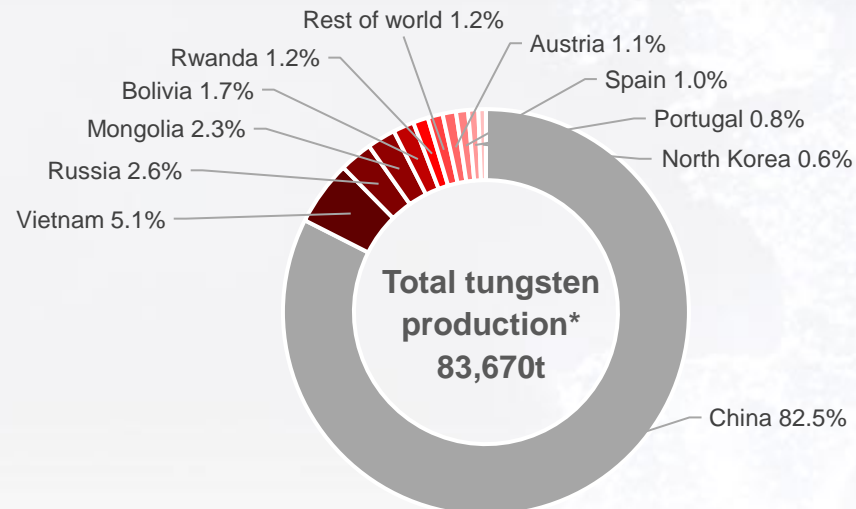






## TODAY – SCARCE METAL HIGH DEPENDENCY ON CHINA

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



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

## TOMORROW – DOWNSTREAM OPPORTUNITY IN KOREA

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

### Nano Tungsten Oxide

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



### Almonty's presence as Korea's only tungsten miner offers a unique downstream opportunity

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

