



The Leader in Tungsten

TSX: AII / OTCQX: ALMTF / Frankfurt: 1MR

An aerial photograph of the Sangdong Mine project, showing large open-pit mines, processing facilities, and surrounding forested hills. A red banner is overlaid on the bottom right of the image.

## **ALMONTY INDUSTRIES --SANGDONG MINE PROJECT--**

PREPARED BY ALMONTY INDUSTRIES INC.

DECEMBER 2020

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The technical information relating to the Sangdong Tungsten Project has been derived from the Sangdong Tungsten Project Feasibility Study Report dated July 16th, 2016, completed by Adam Wheeler and Andrew Wells (Saint Barbara Mining Consultants) (the “Sangdong Feasibility Study”). A copy of which is posted on Almonty’s website on the Almonty Korea Tungsten project page, as well as the updated Sangdong Tungsten Project Technical Report dated December 31, 2015, completed by Adam Wheeler, Mining consultant (the “Sangdong Report”). A copy of which is filed on SEDAR.com under the profile of Almonty Industries Inc.

The technical information relating to the Panasqueira Tungsten Mine has been derived from the Panasqueira Tungsten Mine Technical Report dated December 31, 2016, completed by Adam Wheeler, Mining Consultant (the “Panasqueira Technical report”). A copy of which is filed on Sedar.com under the profile of Almonty Industries Inc.

The technical information relating to the Los Santos property has been derived from the Los Santos Technical Report dated October 31, 2015, completed by Adam Wheeler, Mining Consultant (the “Los Santos Technical Report”). A copy of which is filed on Sedar.com under the profile of Almonty Industries Inc.

The technical information relating to the Valtreixal Project has been derived from the Valtreixal Project Technical Report dated October 31, 2015, completed by Adam Wheeler, Mining Consultant (the “Valtreixal Technical Report”). A copy of which is filed on Sedar.com under the profile of Almonty Industries Inc.

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The resource estimates in this document were prepared in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects, adopted by the Canadian Securities Administrators. The requirements of National Instrument 43-101 differ significantly from the requirements of the United States Securities and Exchange Commission (the “SEC”). In this document, we use the terms “measured,” “indicated,” and “inferred” resources. Although these terms are required and recognized in Canada, the SEC does not recognize them. The SEC permits US mining companies, in their filings with the SEC, to disclose only those mineral deposits that constitute “reserves.” Under United States standards, mineralization may not be classified as a reserve unless the determination has been made that the mineralization could be economically and legally extracted at the time the determination is made. United States investors should not assume that all or any portion of a measured or indicated resource will ever be converted into “reserves”. Further, “inferred resources” have a great amount of uncertainty as to their existence and whether they can be mined economically, and United States investors should not assume that “inferred resources” exist or can be economically mined, or that they will ever be upgraded to a higher category. The definition of “reserves” under National Instrument 43-101 is not the same as the SEC Standard.

- ▲ A New Paradigm
- ▲ Tungsten – An ‘Endangered Species’
- ▲ The “*Pride of Korea*” is Returning – Sangdong Mine
- ▲ Financing Structure and Financial Projections
- ▲ Conclusion



# I. A New Paradigm In the Tungsten Industry

# Almonty at a glance

## Huge growth potential in a well-diversified portfolio

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### ALMONTY IS ONE OF THE LARGEST TUNGSTEN MINERS OUTSIDE OF CHINA

- ▲ One producing tungsten mine and building the largest tungsten mine outside of China
- ▲ 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. **93,000 MTU WO<sub>3</sub> in 2021** will be immediately increased by more than 200% to ca. **350,000 MTU WO<sub>3</sub>** once Sangdong ramps up production
- ▲ Sangdong's ROM and capacity upgrade will push the production profile of Almonty by ca. 50% to around **650,000 mtu WO<sub>3</sub>**
- ▲ 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

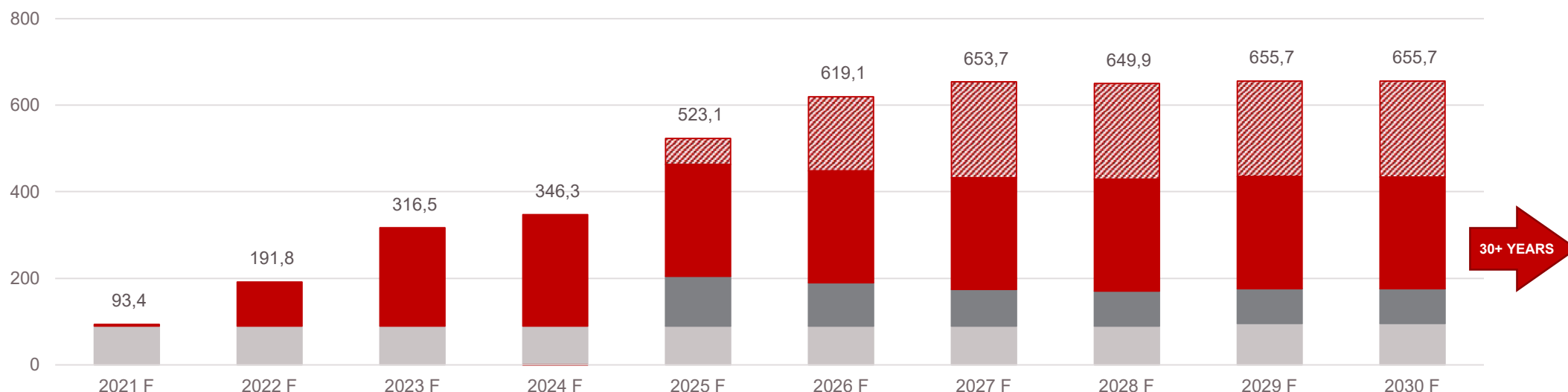
- ▲ Sangdong, South Korea
- ▲ Los Santos Tailings, Spain

#### Development

- ▲ Valtreixal, Spain

### ANNUAL COMBINED WO<sub>3</sub> PRODUCTION (in 000s MTUs)

■ Panasqueira ■ Valtreixal ■ Sangdong Base Case ■ Sangdong Pro Forma Extension Case



# Regional diversification

Established global tungsten chain in conflict-free regions

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## 1 LOS SANTOS – SPAIN

ACQUIRED: 2011

STAGE: CARE & MAINTANCE

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

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

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

## 2 VALTREIXAL - SPAIN

ACQUIRED: 2013 - 2016

STAGE: PRE-FEASIBILITY

P&P: 2,549kt @ 0.34% WO<sub>3</sub>-Equivalent

M&I: 2,828kt @ 0.34% WO<sub>3</sub>-Equivalent

Inferred: 15,419kt @ 0.17% WO<sub>3</sub>-Eq.

## 3 PANASQUEIRA - PORTUGAL

ACQUIRED: 2016

STAGE: PRODUCTION

P&P: 1,951kt @ 0.20% WO<sub>3</sub>

M&I: 10,027kt @ 0.23% WO<sub>3</sub>

Inferred: 10,322kt @ 0.24% WO<sub>3</sub>

## 4 ALMONTY TUNGSTEN – S.KOREA

ACQUIRED: 2015

STAGE: PILOT PLANT

P&P: 5,822kt @ 0.41% WO<sub>3</sub>

M&I: 8,029kt @ 0.51% WO<sub>3</sub>

Inferred: 50,686kt @ 0.43% WO<sub>3</sub>

## 5 ALMONTY MOLY – S.KOREA

ACQUIRED: 2015

STAGE: PRE-FEASIBILITY

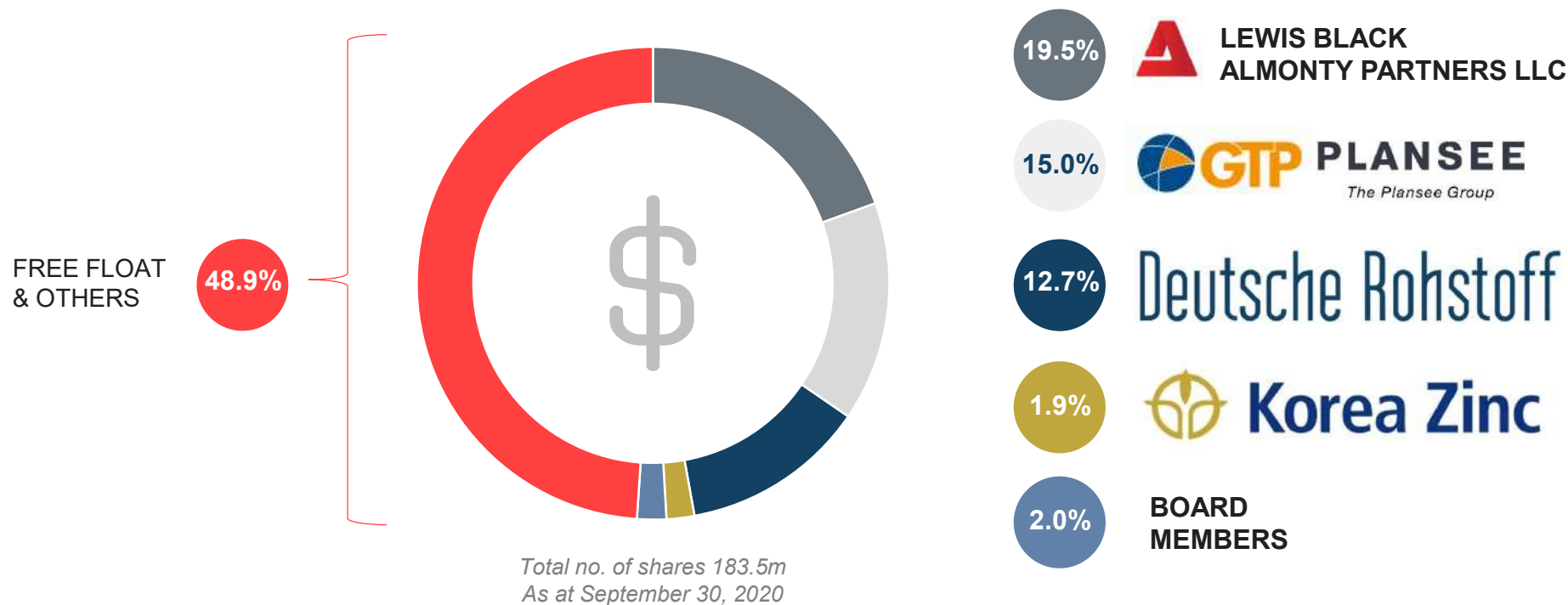
RESOURCE: 17,500 kt @ 0.39%

Korea Tungsten & Cores Drill Data

# Shareholder Structure

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

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## SHAREHOLDER INFORMATION

Listed on the **Toronto Stock Exchange**

Founded in **2009**

Traded as TSX: **All**

# Panasqueira

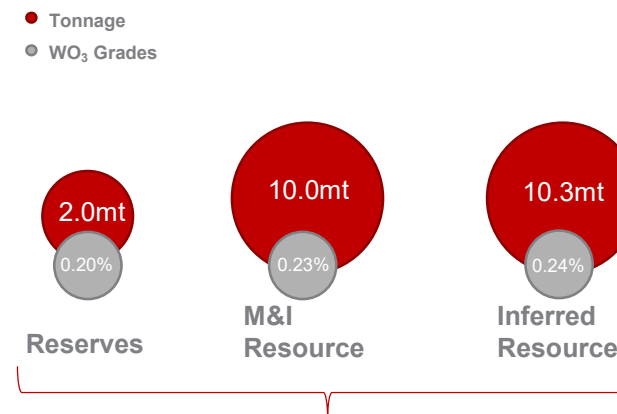
## WO<sub>3</sub> production for more than a century

8

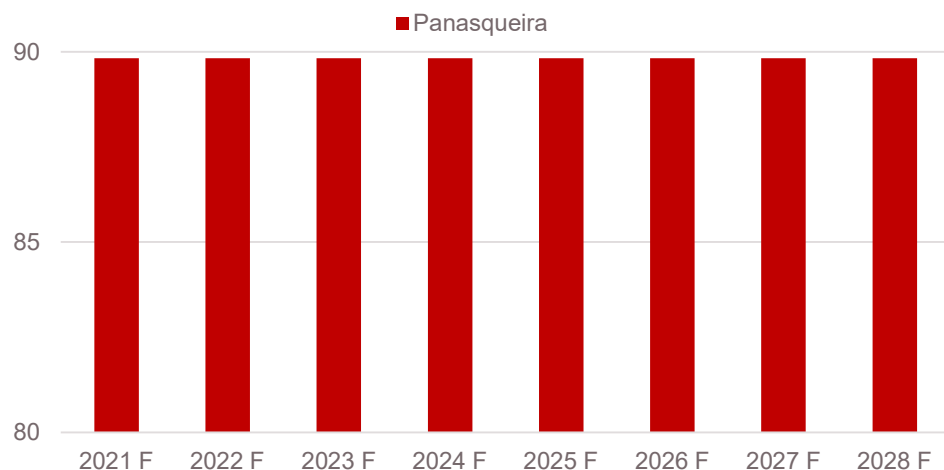
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### KEY FACTS

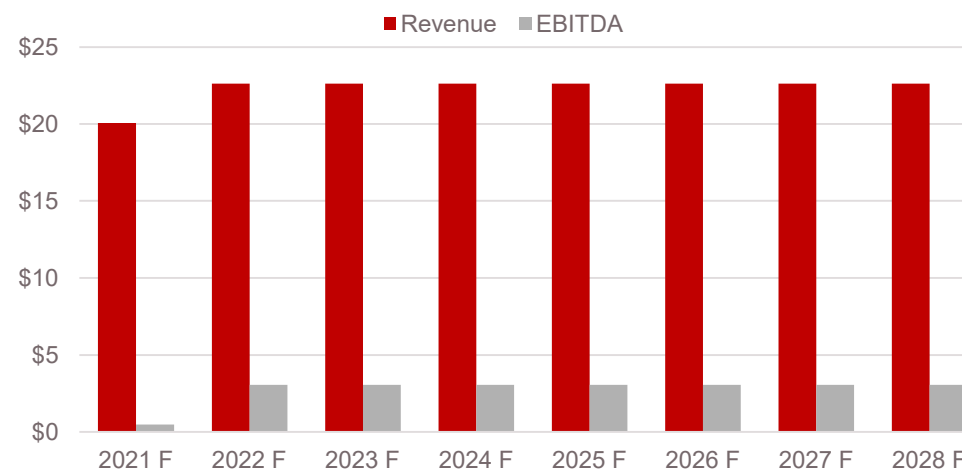
- ▲ Located in Covilha, Portugal
- ▲ Historical production since the early 1900s
- ▲ Current Status - Production
- ▲ Production anticipated to last more than 10 years
- ▲ Forecasted yearly production of ca. 89,500 MTU WO<sub>3</sub>
- ▲ Panasqueira Deep is rich in Tin
- ▲ The possibility of recovering several metals contained in the slime dams, especially tungsten, tin and copper is currently being investigated.



### ANNUAL WO<sub>3</sub> PRODUCTION (in 000s MTUs)



### ANNUAL REVENUE vs. EBITDA (in US\$m)



# Valtreixal

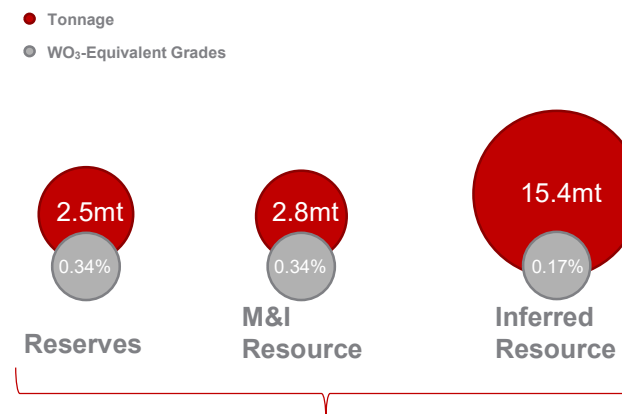
## Almonty's well-located development target

9

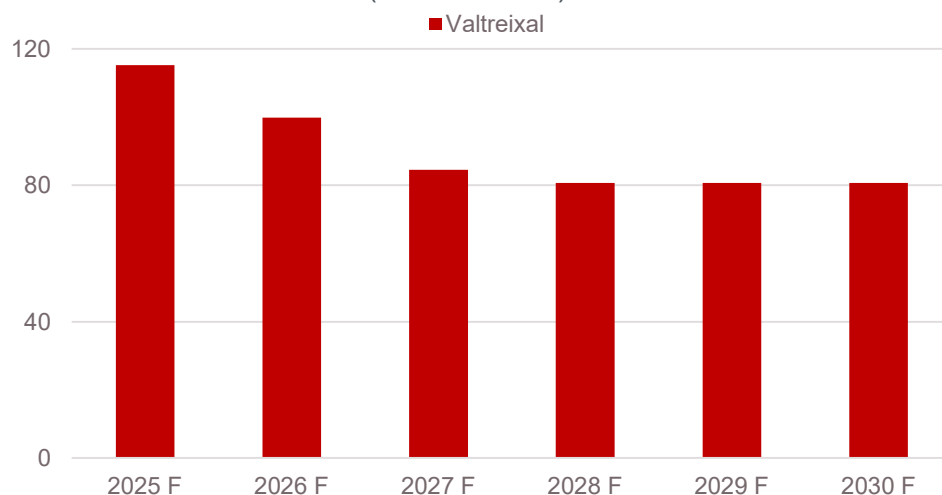
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### KEY FACTS

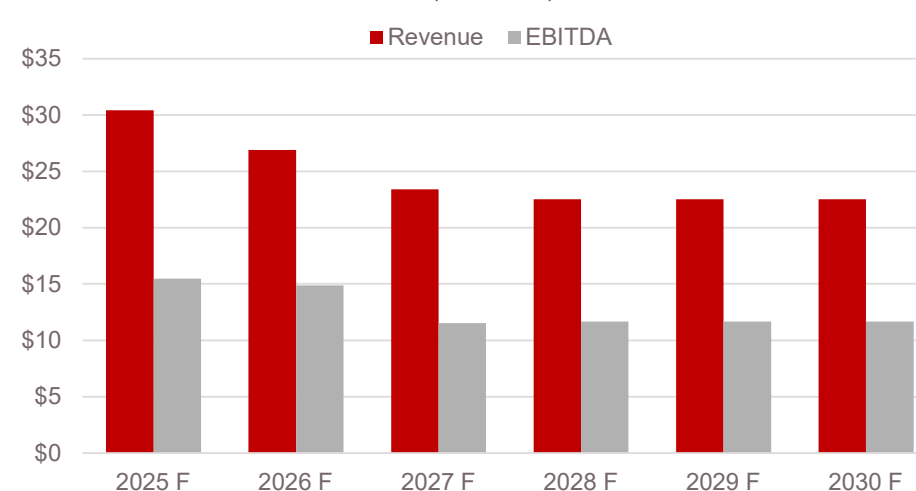
- ▲ Located in north western Spain, 250km from the Los Santos Mine
- ▲ Almonty acquired the project from SIEMCALSA, the same group that was involved in the historical development of Los Santos
- ▲ Rezoning recently announced - final permitting expected late 2020
- ▲ Current Status – Pre-Feasibility (October 2015)
- ▲ Expected start of production in 2025
- ▲ Anticipated 20+ years life of mine
- ▲ Producing  $WO_3$  and Tin



### ANNUAL $WO_3$ PRODUCTION (in 000s MTUs)



### ANNUAL REVENUE vs. EBITDA (in US\$m)



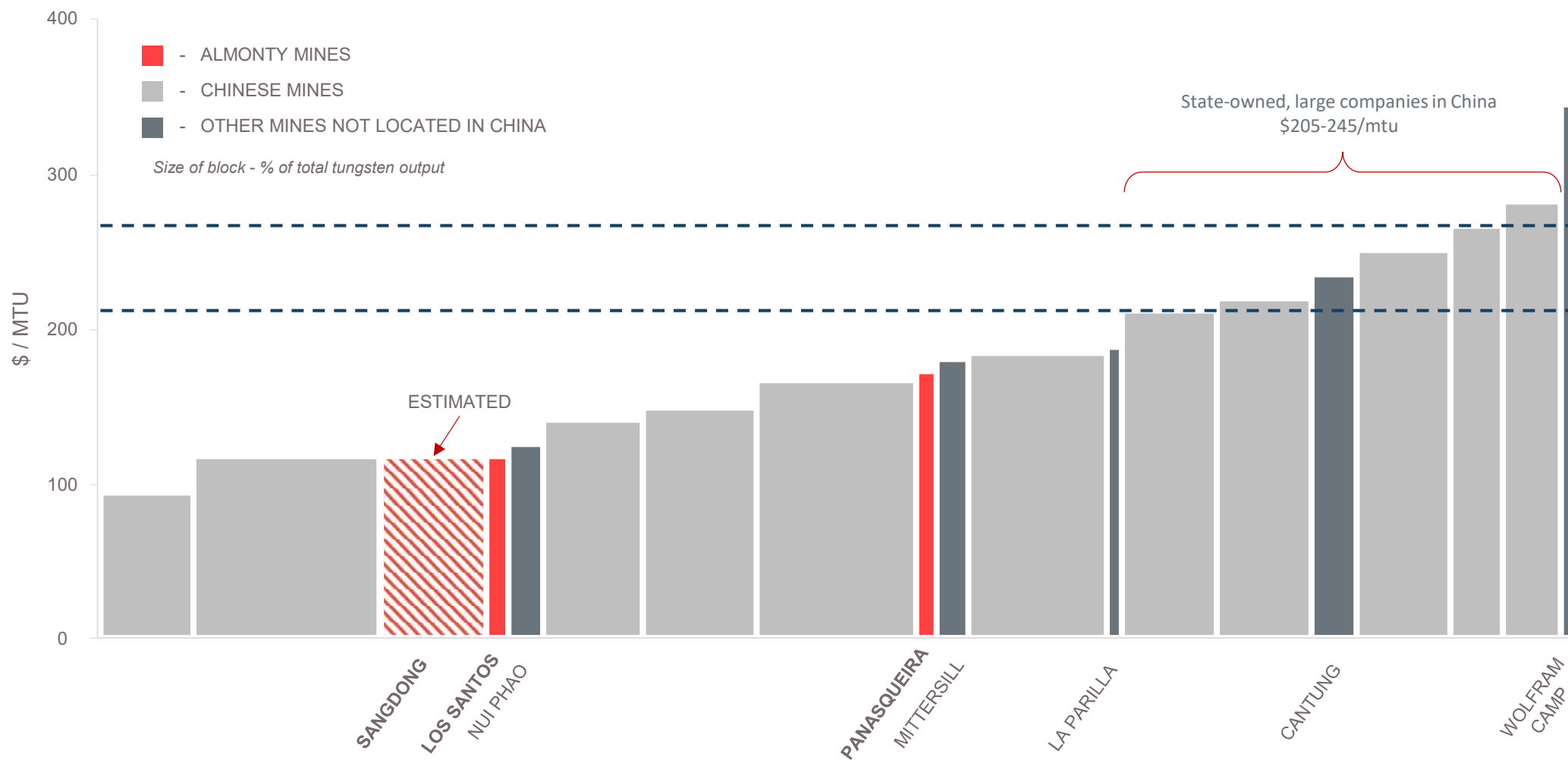
# Almonty Today

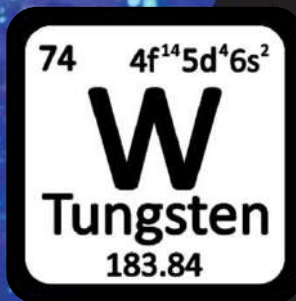
## Sangdong amongst lowest cost producers in the world

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### GLOBAL TUNGSTEN PRODUCTION COST CURVE





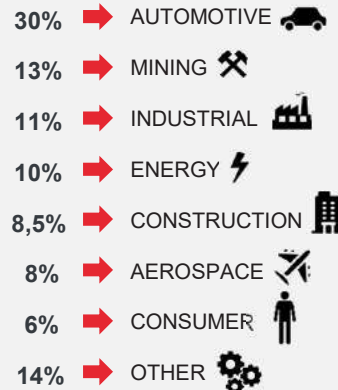
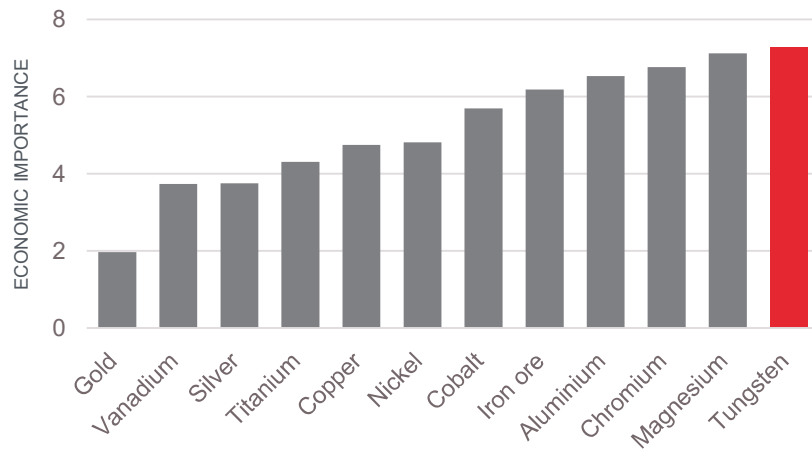
## II. Tungsten – An ‘Endangered Species’ Defined by the EU as a ‘Critical Raw Material’

# Tungsten Market

## Critical material for all economies

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### THE MOST IMPORTANT AMONG ALL RAW MATERIALS



### DEMAND DRIVERS

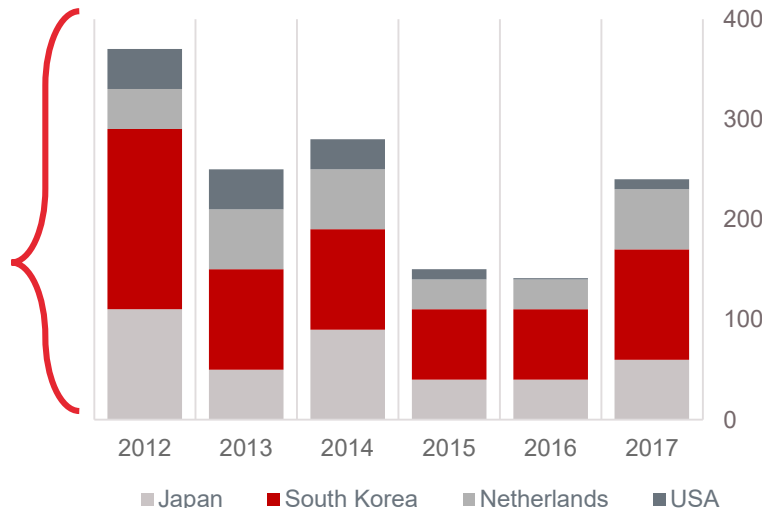
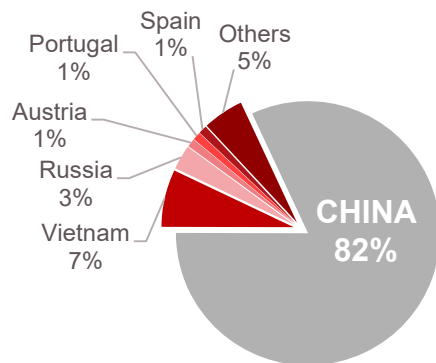
**Electric vehicles boom** Mills Watches  
Mining Crushing Irradiation equipment  
Drilling **EV charging stations**  
Heating components Locks Smartphones

74  
4f<sup>14</sup>5d<sup>4</sup>6s<sup>2</sup>  
**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

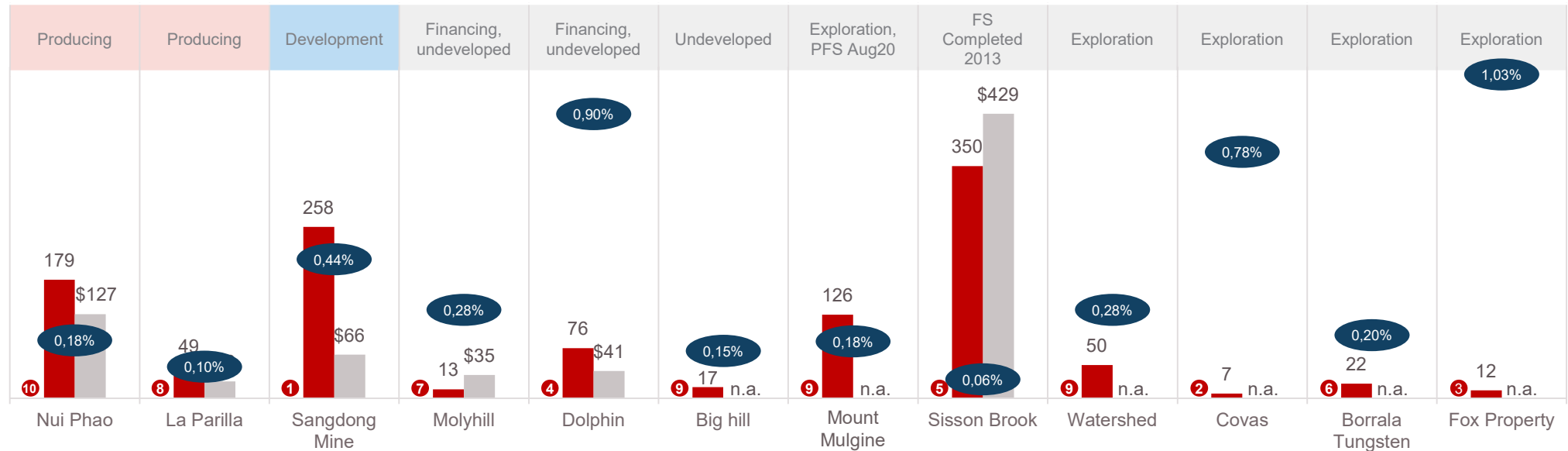
- Declared by EU to be a “critical raw material” as a result of high supply-risk and high economic importance
- U.K. Geological Survey ranks tungsten at the top of the Supply Risk List (2012)
- On March 7, 2018, U.S. Congress passed the “National Strategic and Critical Minerals Production Act” (H.R. 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.

# Peer Group

## Almonty's Sangdong Mine with outstanding economics

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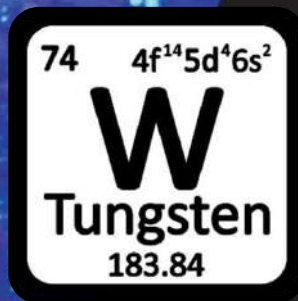
■ Contained Metals ('000s Tonnes) ■ CAPEX (in US\$m) ● Grades (WO<sub>3</sub>)



COMPANY	M.CAP US\$m*
1 Almonty Industries	106.2
2 Blackheath Resources	1.6
3 Happy Creek Mining	8.1
4 King Island Scheelite	22.3
5 Northcliff Resources	7.5
6 PanEx Resources	1.2
7 Thor Mining	18.4
8 W Resources	10.9
9 Tungsten Mining	86.4
10 Masan Group	

### 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



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

# Almonty Korea Tungsten

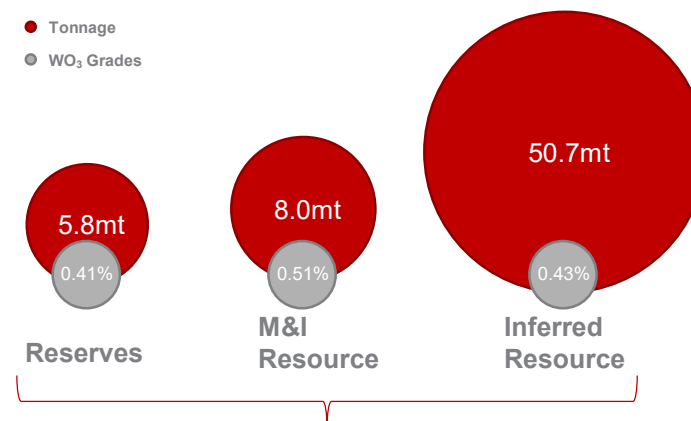
## Sangdong Mine – Almonty's flagship project

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### KEY FACTS

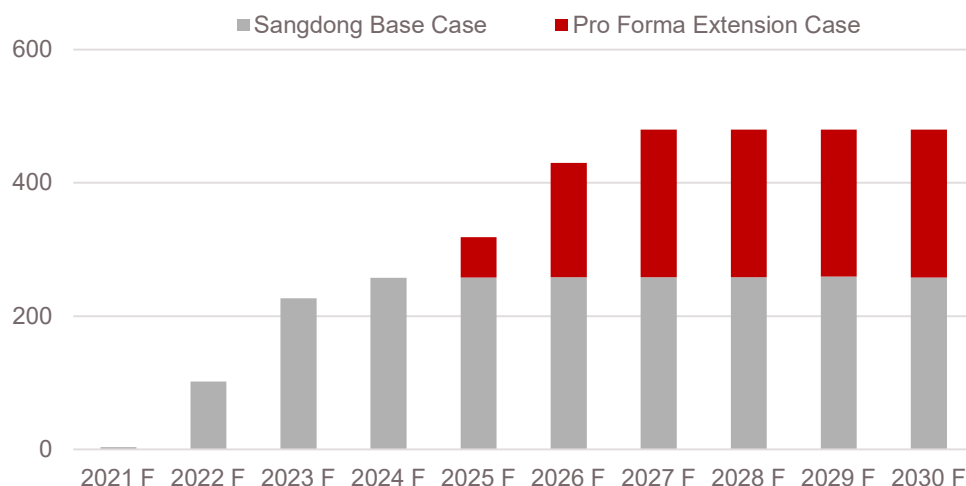
- ▲ Located in South Korea 187km SE of Seoul
- ▲ One of the largest tungsten resources in the world
- ▲ Anticipated production start 2022
- ▲ Technical Report, 2016
  - ▲ Pre-production CAPEX: 65.6 US\$m
  - ▲ Cumulative after-Tax Cashflow of 280 US\$m
  - ▲ Total Capex incl. Sustaining: 82.0 US\$m
  - ▲ 13y Life-of-Mine @ avg. 220,500 MTU WO<sub>3</sub> p.a.
  - ▲ Total Revenue 827 US\$m @ 370\$/MTU WO<sub>3</sub> (avg. 63US\$m p.a.)



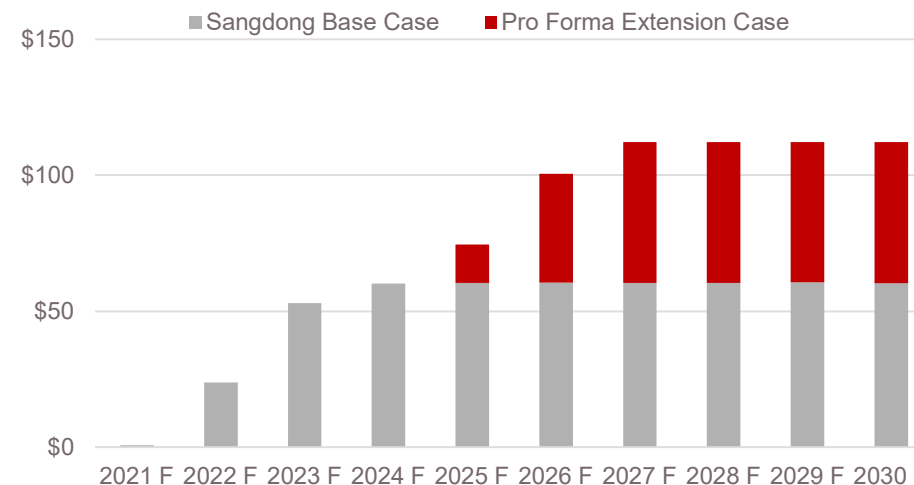
**Total Reserves & Resource of 58,000kt  
→ Potential 90+ years LOM at 640kt p.a.**

Additional Moly (Korea Tungsten Drill Data):  
17,500kt @ 0.39% Moly

### ANNUAL WO<sub>3</sub> PRODUCTION (in 000s MTUs)



### ANNUAL REVENUE\* (in US\$m)



\* Based on 300\$/mtu tungsten prices

# Sangdong Project – Financial Projection

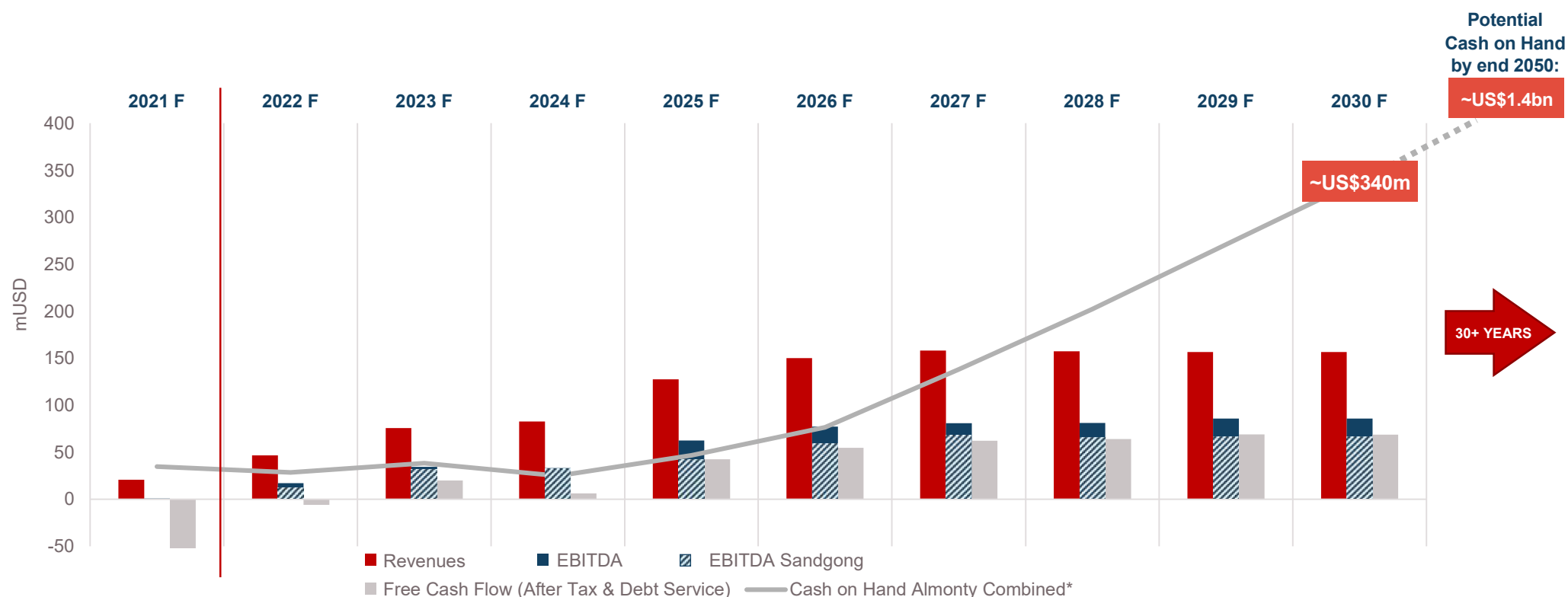
## Strong future cash flows and a 30+ year mine life

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### 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



# Sangdong Project Summary (I/II)

What makes the Sangdong Project unique in the tungsten industry?

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## 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

### WO3 Stand-alone

110

### After by-products Credit

105

### State-owned Chinese

225



# Sangdong Project Summary (II/II)

## What makes the Sangdong Project unique in the tungsten industry?

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### LARGEST TUNGSTEN MINE OUTSIDE OF CHINA

**Sangdong's** yearly base **production** of ca. 2.3kt WO<sub>3</sub> equals 1.2x South Korea's yearly WO<sub>3</sub>-Imports → Extension case covers ca. **2.8x yearly WO<sub>3</sub>-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 95Y OF WO<sub>3</sub> 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 **95 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

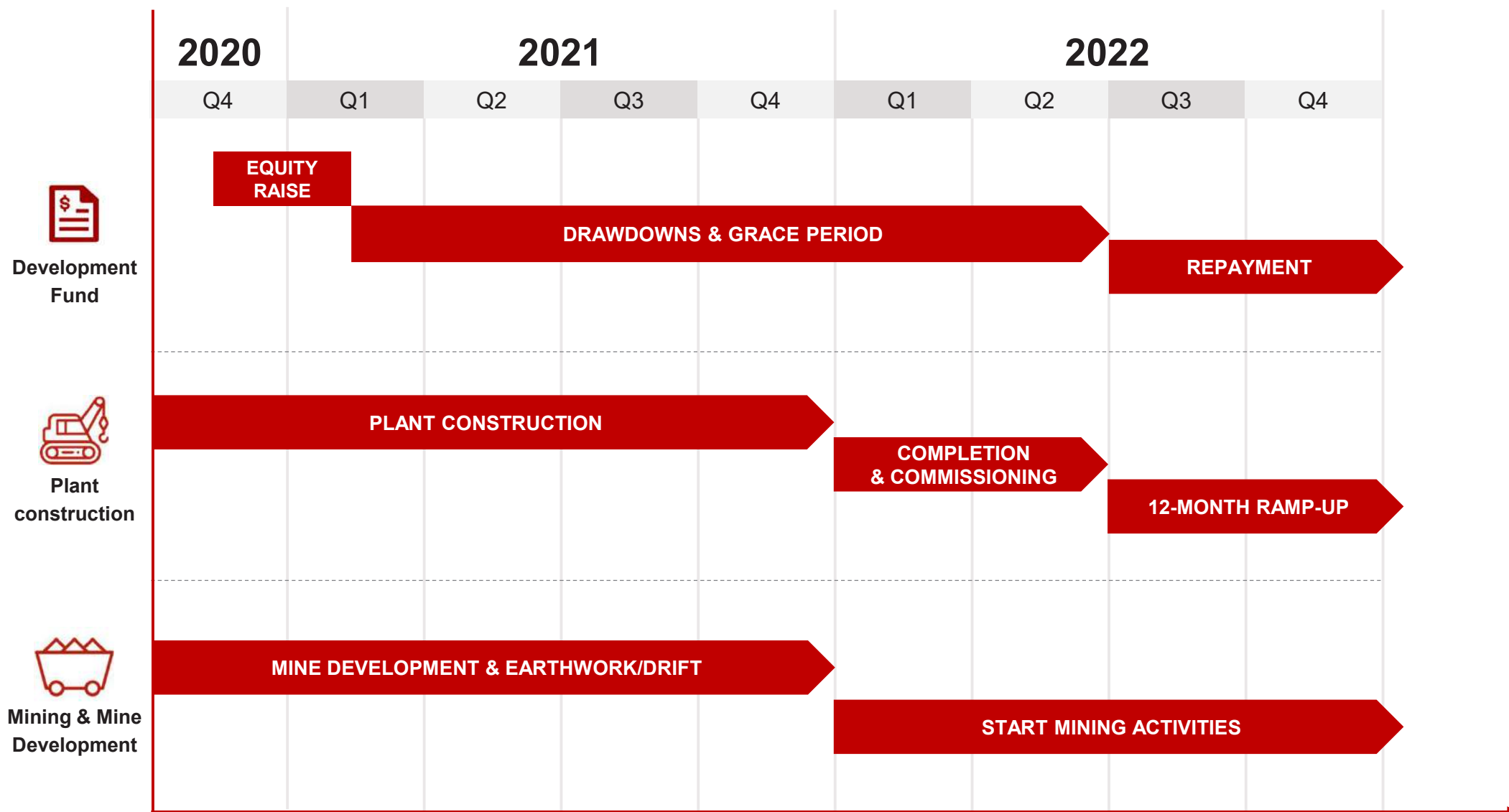
All facilities are to be built within the area classified as the Industrial Zone and are designed in compliance with **IFC/Equatorial Principle standards**

# Sangdong Project – Outlook

## Key milestones ahead

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# Sangdong ESG (I/II)

## Equatorial Principles and beyond

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# Sangdong ESG (II/II)

## Environmental Impact Assessment and Mitigation

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### 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

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### **Lewis Black – Director, President and CEO**

Over 10 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 (Beralt)

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**

13 years experience in mine management and construction supervision

Site management of Los Santos/Panasqueira

# Sangdong Orebody dimensions

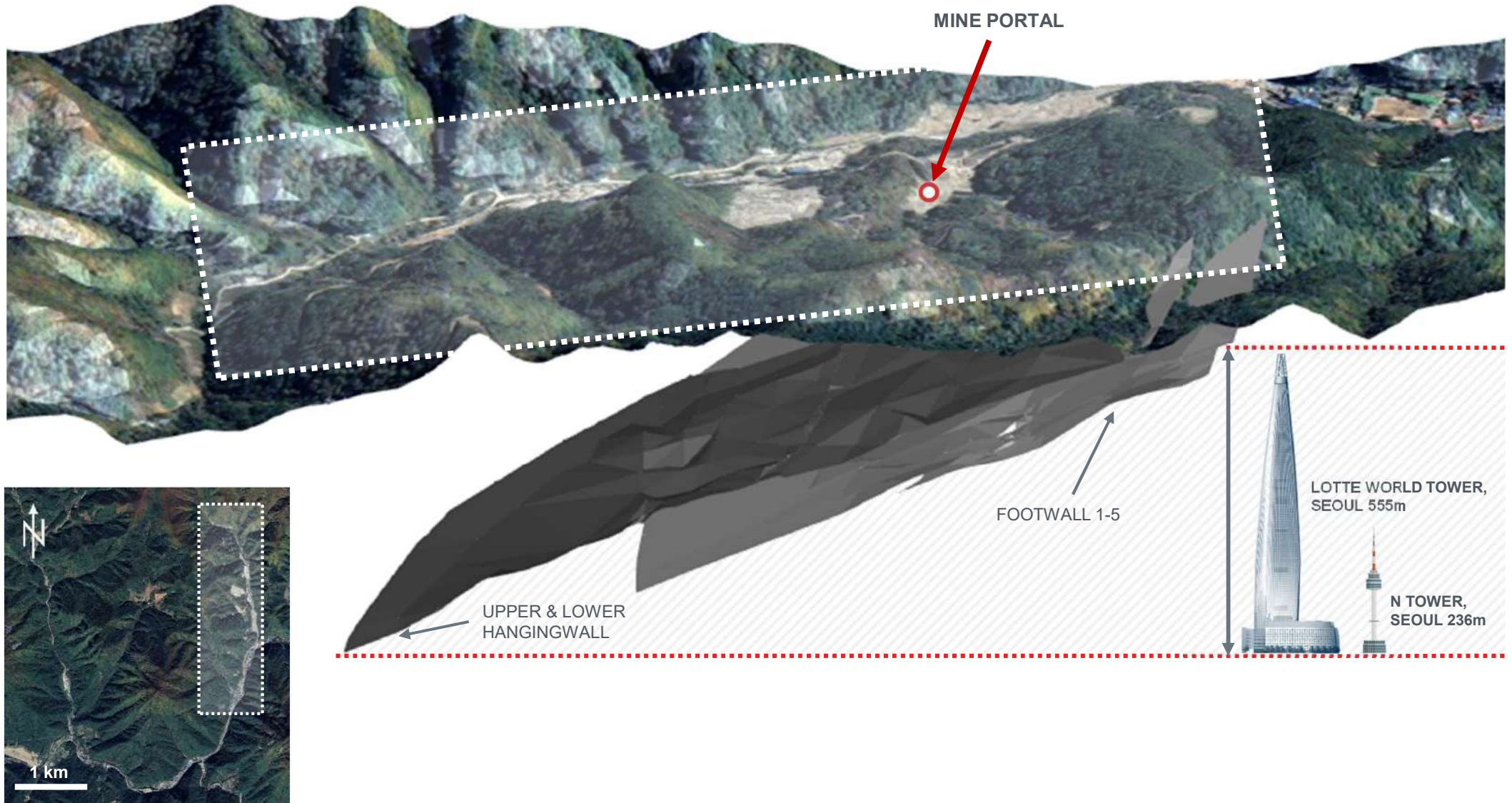
Massive orebody 187km SE of Seoul

23

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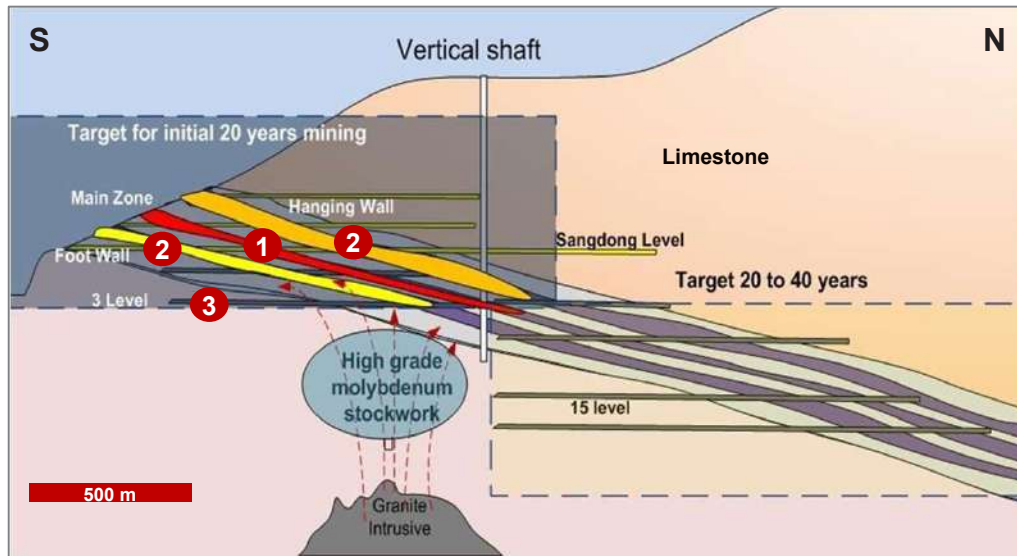


# Sangdong - Project Risks & Mitigation (I/III)

## Mineralisation Risk

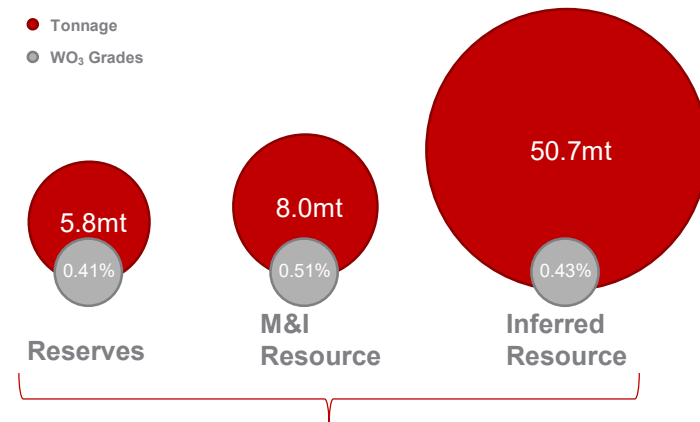
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LESS THAN 1/3 OF THE TUNGSTEN DEPOSIT IDENTIFIED HAD BEEN MINED OUT AT THE TIME OF CLOSURE IN 1992



- 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 95 years of LOM at 640K tpa**
- ▲ **0.43~0.51% WO<sub>3</sub> 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

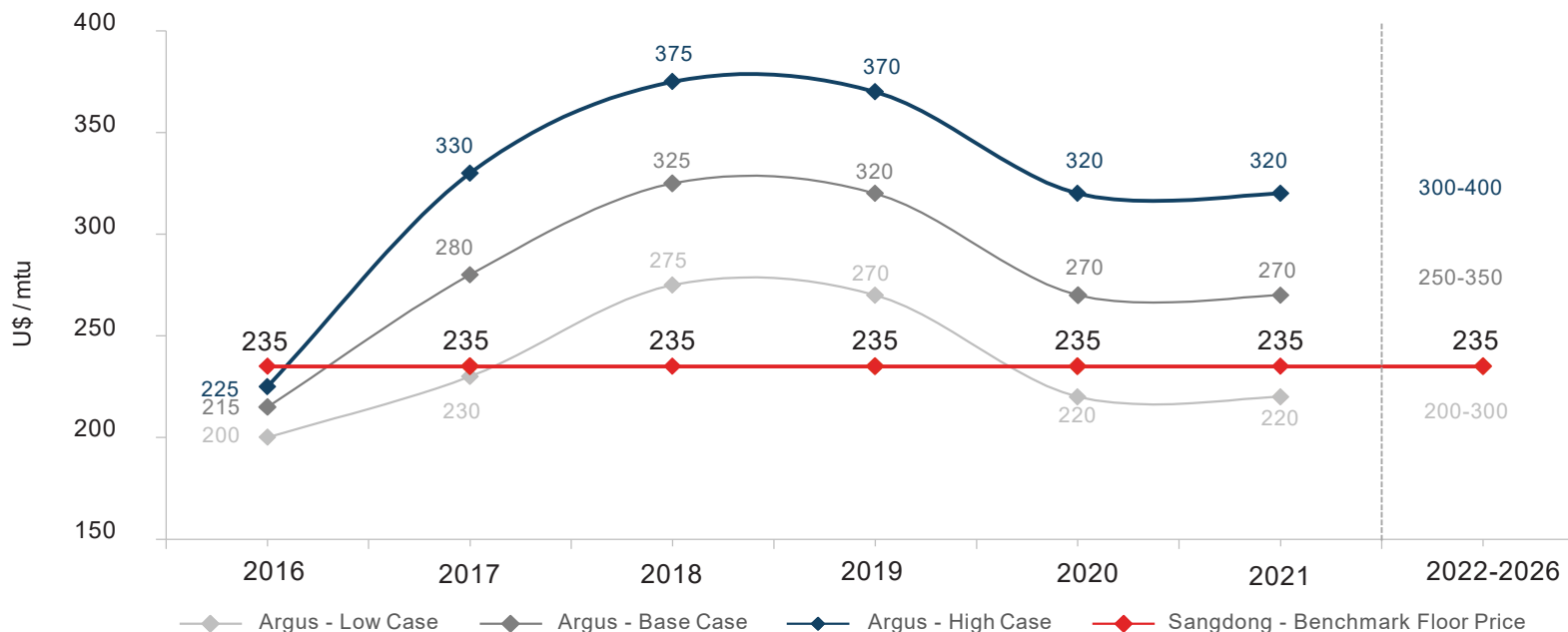
# Sangdong - Project Risks & Mitigation (II/III)

## Price risk

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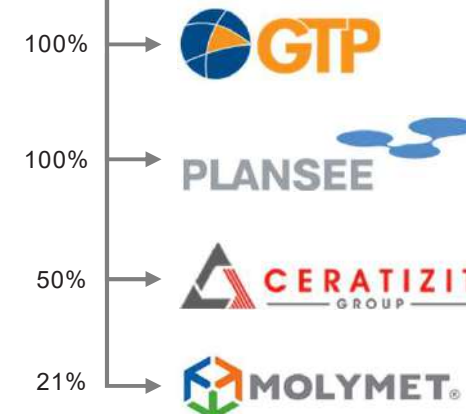
### PRICE SCENARIOS



### OFFTAKER GROUP STRUCTURE

#### PLANSEE

The Plansee Group



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

- Translates to USD183/MTU, WO<sub>3</sub> 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



#### 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

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### 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



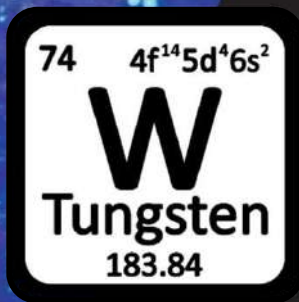
### LICENSES & PERMITS

- ▲ 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.

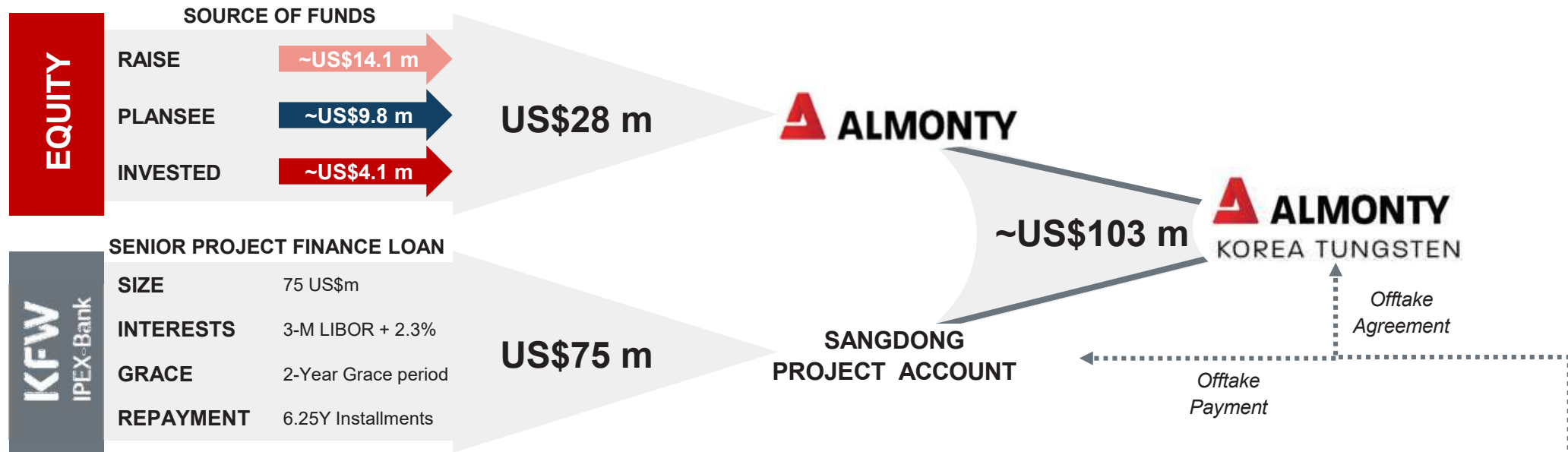


## IV. Financing Structure and Financial Projection

# Sangdong Mine – Project funding secured

## Further de-risking of a flagship project

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**KFW** IPEX-Bank

**75% OF CAPEX FINANCED**

- ▲ German 100% owned state development bank.
- ▲ Extremely high standards of environmental and commercial robustness for project
- ▲ Very low interest rate – all-in cost expected to be around 2-3%

**OeKB**

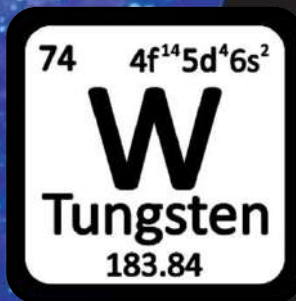
**GOVERNMENT GUARANTEE**

- ▲ KFW project finance guaranteed by OeKB via Export Credit Agency (ECA) cover
- ▲ OeKB serves Austrian companies such as Plansee as a partner for export finance

**PLANSEE**   
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**15 YEAR OFFTAKE WITH FLOOR PRICE**

- ▲ Plansee and its subsidiary GTP (Global Tungsten Powders) will take off material
- ▲ Unprecedented floor price guarantee underlines strategic importance of asset



## V. Conclusion

# Investment Highlights

## 5 reasons to invest in Almonty Industries

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### **Largest non-Chinese producer**

Almonty will become the largest tungsten producer outside of China with the completion of the Sandong 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 95 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 (75 US\$m) 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)

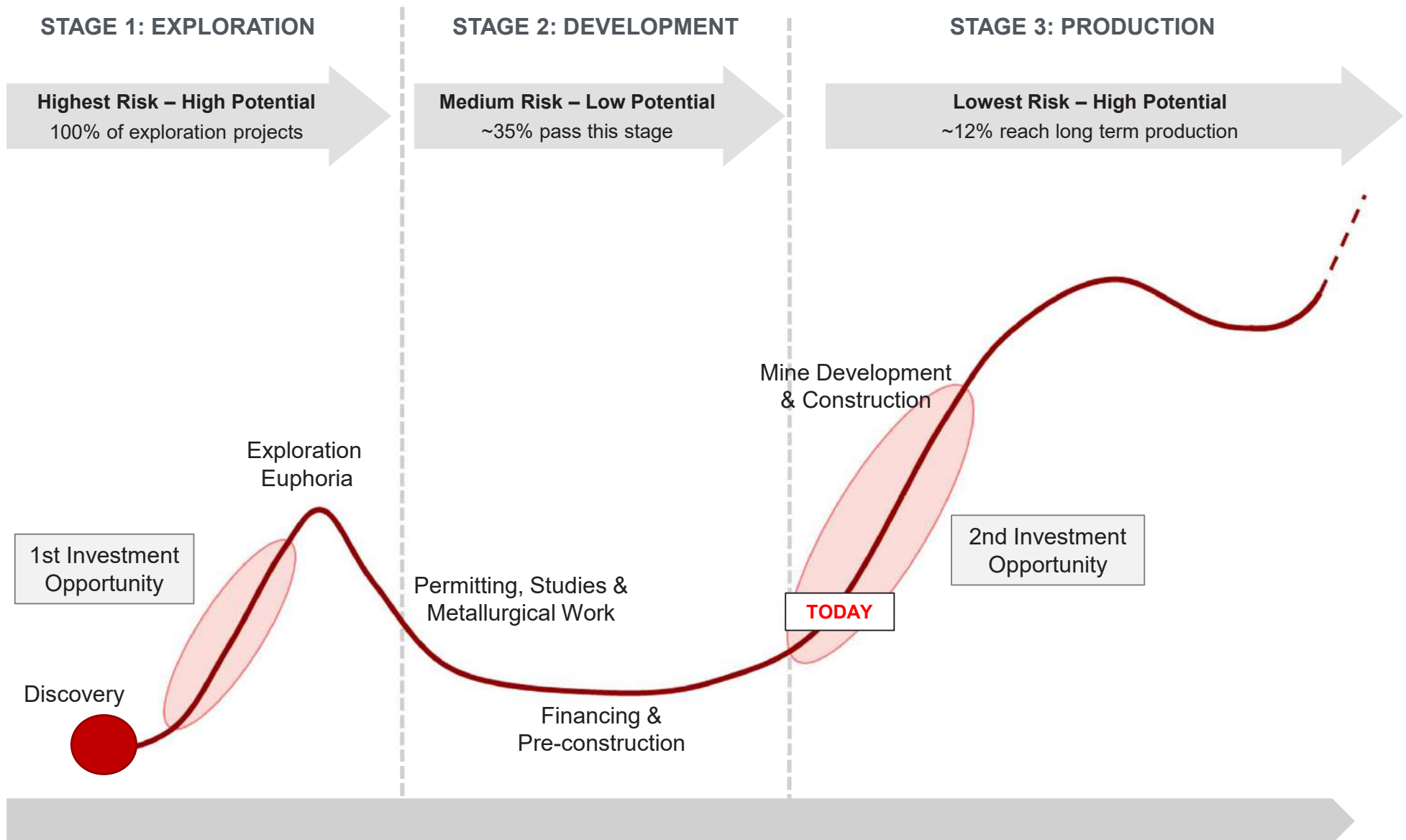
Unprecedented 15 Year Floor Price Offtake Guarantee for APT price of 235 USD/mtu

# Share price potential

## Classic pattern of mining stocks

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