

# **GBC Research Initial Coverage**

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**Almonty Industries Inc.**



**IMPORTANT NOTICE:**

Please note the disclaimer/risk notice as well as the disclosure of potential conflicts of interest pursuant to § 85 WpHG and Art. 20 MAR starting on page 27.

Note pursuant to MiFID II regulation for research "Minor Non-Monetary Benefit": The present research meets the requirements for classification as a "Minor Non-Monetary Benefit". Further information on this can be found in the disclosure under "1. Research under MiFID II".

## Almonty Industries Inc.

### Anchoring the West's Critical Mineral Supply Chain

**Industry:** Mining

**Focus:** Tungsten and molybdenum

**Founded:** 2011

**Employees:** 390

**Headquarter:** Toronto, Canada

**Management:** Lewis Black (CEO), Daniel D'Amato, Mark Gelmon (CFO)

Almonty Industries Inc. is a vertically integrated critical minerals company focused on the production and development of tungsten and molybdenum assets in Tier-1 jurisdictions. Its flagship Sangdong Mine in South Korea, set to commence production in 2025, is poised to become the largest tungsten operation outside China. The company also operates the long-life Panasqueira Mine in Portugal and is advancing the Los Santos and Valtreixal projects in Spain. Almonty's strategy is underpinned by long-term offtake agreements, downstream integration, and geopolitical alignment with Western supply chains. With multi-decade resource visibility, secured project financing, and expansion potential across its portfolio, Almonty is positioned as a strategic supplier of conflict-free tungsten and molybdenum for defense, semiconductor, and battery markets.

in m CAD	FY 2023	FY 2024	FY 2025e	FY 2026e	FY 2027e
Revenue	22.51	28.84	48.60	123.58	252.99
EBITDA	-4.80	-5.80	20.83	76.14	160.32
EBIT	-5.87	-6.92	19.65	74.91	159.02
Net results	-8.84	-16.30	13.36	62.90	150.50
EPS	-0.04	-0.06	0.05	0.23	0.54
Dividends	0.00	0.00	0.00	0.00	0.00
EV/Revenue	31.74	24.77	14.70	5.78	2.82
EV/EBITDA	-148.93	-123.24	34.30	9.38	4.46
EV/EBIT	-121.62	-103.28	36.35	9.54	4.49
PE	-63.85	-34.62	42.22	8.97	3.75
PB		14.44			

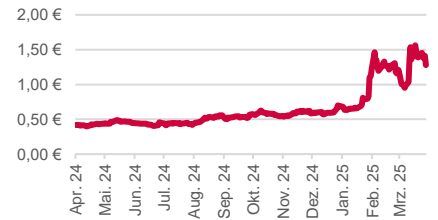
#### Investment case

- **Sangdong Mine**, backed by Korean, German, and Austrian government support, is on track to become **one of the largest and highest-grade tungsten mines outside China**, with production starting in Q3 2025 and full ramp-up by year-end.
- A **15-year offtake agreement** with a hard floor price and a planned expansion (Phase 2) will **double output** by 2027.
- Almonty operates the **Panasqueira Mine in Portugal**, producing high-grade, premium-priced tungsten with consistent recoveries and strong cash flow.
- A **downstream oxide plant** (planned for 2027–28) and a shovel-ready molybdenum project in Korea provide significant upside and vertical integration.
- Led by a highly invested **CEO**, the company has a **proven track record** in mine turnaround, disciplined capital use, and long-term strategic execution, setting it apart from typical junior miners.
- With **rising global demand** for secure tungsten supply, especially for defense and semiconductors, Almonty is strategically positioned as a Western alternative to Chinese dominance.

**Rating:** Buy

**Target price:** 4.20 CAD (2.69 EUR)

#### Share and key data



Closing price as of 10.4.25 10pm	2.06 CAD
Ticker	ALI:GR
ISIN	CA0203981034
WKN	A1JSSD
Number of Shares (in m):	279.31
MCap (in m CAD)	575.38
Enterprise Value (in m CAD)	725.57

Exchange	TSX
Fiscal Year-End	31 December
Accounting Standard	IFRS

#### Shareholders

Lewis Black, Almonty Partners LLC	9.5%
Plansee Group	14.0%
Deutsche Rohstoff	11.3%
Other shareholders	65.2%

#### Financial Calendar

15.05.2025	Q1 2025 Report
14.08.2025	Q2 2025 Report
14.11.2025	Q3 2025 Report
31.03.2026	Annual Report 2025

#### Analysts

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#### Latest GBC Research

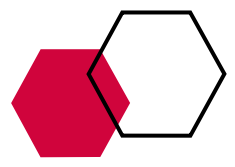
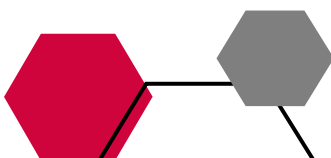
Date: Publication / Price target / Rating

\*\* The research reports listed above can be accessed at [www.gbc-ag.de](http://www.gbc-ag.de)\*\*

Completion: 11.04.2025 (9:45 a.m.)  
First distribution: 14.04.2025 (8:00 a.m.)

Validity of price target: until max. 31.12.2025

\*Catalog of possible conflicts of interest on page 27



## BUSINESS MODEL

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### Business model at a glance

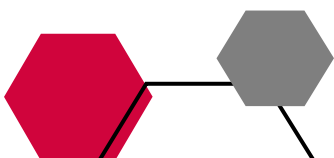
Almonty Industries Inc. is a tungsten mining company with a unique position in the global market. The company operates multiple projects across different jurisdictions, including South Korea, Portugal, and Spain. With a focus on high-grade tungsten production, Almonty has established itself as a leader outside of China in a market where supply security is a growing concern. The company has a history of successfully operating and exiting tungsten mines, maintaining financial discipline, and securing strategic government support from Germany, Austria, and South Korea.

The **Sangdong Mine** in South Korea is Almonty's flagship asset and is recognized as one of the world's largest tungsten mines in terms of grade and size. Historically, Sangdong was a major global tungsten supplier before closing in the 1990s due to market conditions. Almonty acquired the project in 2015 and has since secured significant financing, including a US\$75.1 million project loan from KfW IPEX-Bank, marking the first time the German bank has supported a tungsten project. Sangdong is a brownfield site that was entirely reclaimed by the South Korean government, eliminating legacy environmental issues. The mine has an average tungsten grade of over 0.5% WO<sub>3</sub>, significantly higher than most other deposits, and utilizes flotation processing, a technology also employed by Sandvik in Austria. The mine is being developed in phases, with Phase 1 focused on ramping up production and Phase 2 aimed at doubling output within 12 months of commissioning. The project has received offtake agreements ensuring a stable revenue stream, including a hard floor contract, a rare occurrence in the mining sector, reflecting confidence in the project's viability.

Adjacent to the Sangdong tungsten deposit is a large molybdenum deposit, fully permitted for development. Almonty has secured an offtake agreement for molybdenum production with SeAH M&S, the world's second-largest molybdenum smelter, which supplies the U.S. defense and aerospace industries. This strategic positioning strengthens the company's role as a supplier of critical metals. The South Korean government has expressed interest in supporting downstream processing capabilities for tungsten, further integrating Almonty into the country's industrial strategy.

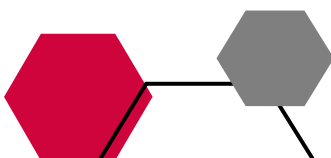
The **Panasqueira Mine** in Portugal is one of the longest-operating tungsten mines in the world, with continuous production for over 136 years. This underground mine produces high-grade wolframite concentrate and has one of the highest tungsten recovery rates in the industry, exceeding 80%. The mine's infrastructure allows for efficient and cost-effective operations, and its concentrates command a premium in the market due to their quality. Almonty is developing the L4 extension at Panasqueira, expected to nearly double annual tungsten production while extending the mine's lifespan. In addition to tungsten, Panasqueira produces tin and copper concentrates, contributing to revenue diversification.

The **Los Santos Mine** in Spain was historically an open-pit tungsten operation. Almonty acquired the mine in 2011, significantly improving recovery rates and achieving profitability before transitioning to tailings reprocessing. The mine was placed into care and maintenance in 2020, but the company is evaluating reactivation with plans to invest in improved recovery methods. The site has a reserve of 3.77 million tonnes at 0.13% WO<sub>3</sub>. While lower grade than other Almonty assets, it remains a potential source of tungsten through efficient tailings processing.



The **Valtreixal Project** is Almonty Industries' primary greenfield development asset, located in the province of Zamora in northwestern Spain, near the border with Portugal. Acquired in 2016, the project is progressing through permitting and development planning. According to the 2021 prospectus (p. 36f), Valtreixal hosts proven and probable reserves of approximately 2.6 million tonnes grading 0.35% WO<sub>3</sub> equivalent. In addition, it contains measured and indicated resources of 2.8 million tonnes at 0.36% WO<sub>3</sub> eq., and inferred resources of 16.8 million tonnes at 0.18% WO<sub>3</sub> eq. The project has the potential to operate as an open-pit mine, providing a stable source of tungsten and tin that complements Almonty's existing production portfolio.

Almonty's operational strategy emphasizes financial discipline, avoiding the speculative fundraising cycles that have plagued many junior mining companies. The company has successfully exited underperforming assets, such as Wolfram Camp, and focuses on mines that generate consistent returns. Unlike many competitors, Almonty's management has personally invested significant capital into the company, demonstrating strong alignment with shareholders. The company's ability to secure government support and strategic partnerships further differentiates it from other tungsten producers.



## Mining projects in detail

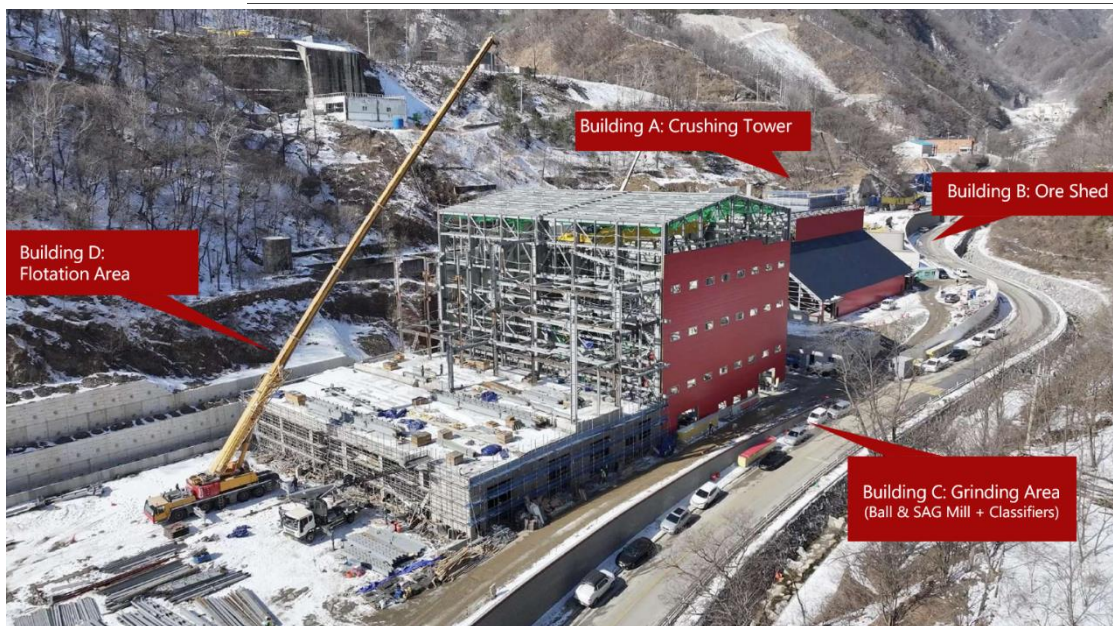
Classification	Deposit	Tonnage (kt)	Grade (%)	Contained metal
TOTAL RESERVES (proven & probable)	Sangdong	7,896 kt	0.45%	~36 kt
	Panasqueira	1,951 kt	0.20%	~4 kt
	Los Santos	3,767 kt	0.19%	~7 kt
	Valtreixal	2,549 kt	0.34%	~9 kt
<b>Total</b>		<b>16,163 kt</b>	<b>0.3%</b>	<b>~56 kt</b>
M&I RESOURCES (inclusive of reserves)	Sangdong	8,029 kt	0.51%	~41 kt
	Panasqueira	10,027 kt	0.23%	~13 kt
	Los Santos	3,767 kt	0.19%	~7 kt
	Valtreixal	2,828 kt	0.34%	~10 kt
<b>Total</b>		<b>24,651 kt</b>	<b>0.33%</b>	<b>~71 kt</b>
INFERRED MINERAL RESOURCES	Sangdong	50,686 kt	0.43%	~218 kt
	Panasqueira	10,322 kt	0.24%	~24 kt
	Los Santos	-	-	-
	Valtreixal	15,419 kt	0.17%	~26 kt
<b>Total</b>		<b>76,427 kt</b>	<b>0.35%</b>	<b>~268 t</b>

Source: Almonty Industries Inc.

### Sangdong Mine

The Sangdong Mine in South Korea stands as Almonty Industries' flagship development, embodying the company's strategy to become a leading non-Chinese supplier of tungsten at a time of deepening geopolitical tensions and critical material supply chain realignment. Situated in Gangwon Province, the deposit lies within a tier-one jurisdiction and carries significant historical legacy, having once been operated by the Korea Tungsten Company as the world's largest tungsten mine. Almonty acquired the project in 2015 and is now nearing the completion of a multi-year redevelopment effort aimed at restarting production in mid-2025.

### Sangdong mining project



Source: Almonty Industries Inc.

Geologically, Sangdong is among the most significant tungsten deposits globally, with defined reserves of 7.9 million tonnes grading 0.45% WO<sub>3</sub> and an additional 8 million tonnes of measured and indicated resources at 0.51% WO<sub>3</sub>. Its inferred resource adds another 50.7 million tonnes at 0.43% WO<sub>3</sub>, positioning Sangdong as the largest known tungsten deposit outside China and among the highest grade globally—more than three times the global average. The horizontally structured ore body allows for scalable mining via drift access, enabling Almonty to adjust production volumes without major infrastructure overhauls. The project carries a potential mine life exceeding 90 years.

Almonty has adopted a phased development approach at Sangdong designed to minimize execution risk while enabling a rapid ramp-up of production. Construction is well advanced, with all long-lead items delivered, major infrastructure in place, and commissioning expected in mid-2025. The project has met all key milestones under its senior loan agreement with KfW IPEX-Bank, and all drawdowns to date have been approved.

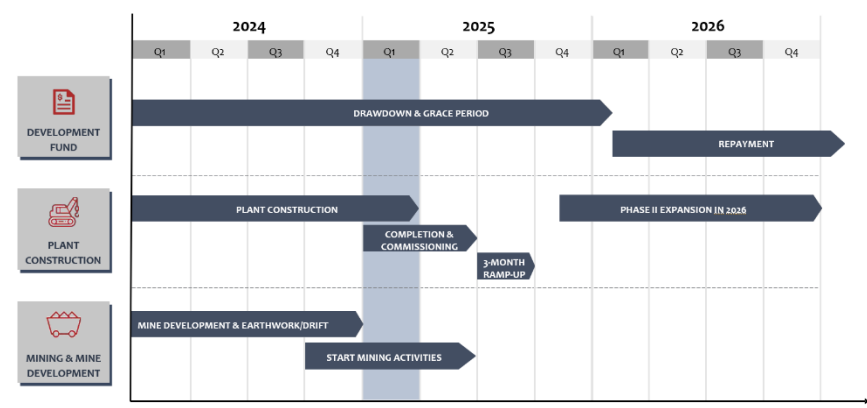
The mine will begin processing approximately 640,000 tonnes per annum (tpa) of ore in its first year. Phase II, already partially pre-engineered, will expand throughput to ~1.2 million tpa within 12–18 months post-commissioning. No additional surface infrastructure is required for the expansion, which will be executed primarily through underground development.

**Key Milestones:**

- Mid-2025: First production; completion of Phase I.
- 2026: Phase II expansion; throughput to double.
- 2027–28: Commissioning of nano tungsten oxide (TO) plant.
- 2027: Initiation of molybdenum production.

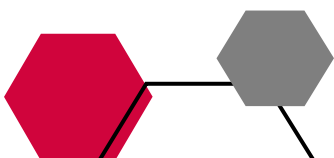
This structured roadmap aligns with long-term demand trends and reinforces Sangdong’s role as a foundational asset in Western critical mineral supply chains.

**Sangdong roadmap**



Source: Almonty Industries Inc.

Sangdong is also a rare example of a Western tungsten mine with fully permitted status and a vertically integrated development plan. In addition to the primary mine, Almonty is constructing a 4,000-tonne-per-year nano tungsten oxide plant on-site. This facility will convert WO<sub>3</sub> concentrate into high-purity oxide, targeting strategic sectors such as battery materials, semiconductors, and defense. With South Korea importing more than 94% of its tungsten from China and consuming nearly 40% of

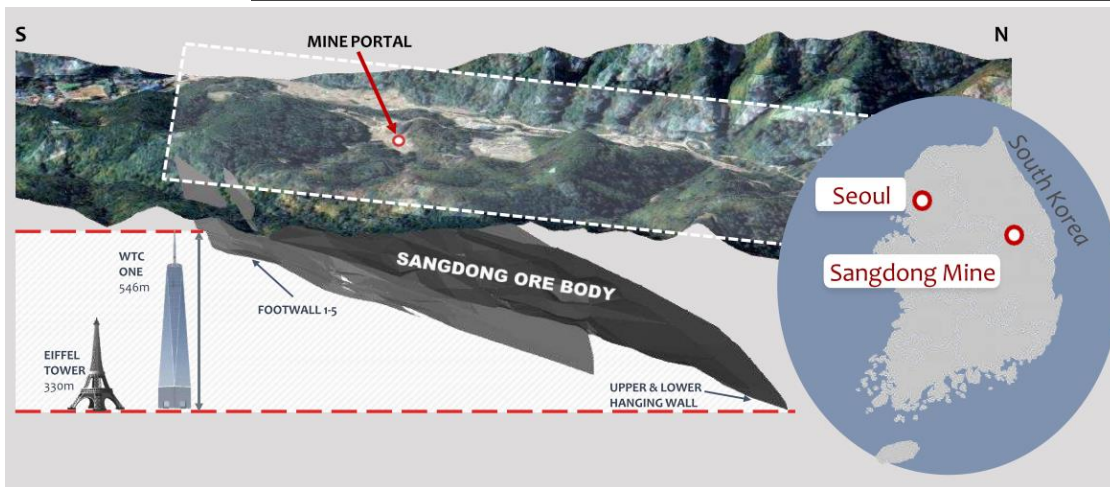




global tungsten hexafluoride used in chip manufacturing, Sangdong's downstream facility is designed to address a critical industrial vulnerability.

Sangdong is expected to operate as one of the lowest-cost tungsten producers globally, with a projected operating cost of just US\$110 per metric tonne unit (MTU), placing it in the lowest quartile of global production costs. This cost position compares favorably to the average operating costs of Chinese state-owned producers, which typically range between US\$200 and US\$250 per MTU. Several factors contribute to Sangdong's competitive advantage, including a high ore grade of 0.44%  $WO_3$  in the first year of production, low labor and electricity costs in South Korea, the use of optimized processing infrastructure supplied by Metso Outotec, and the reuse of legacy infrastructure, which significantly reduces capital expenditure requirements.

### Sangdong mining project location and ore body

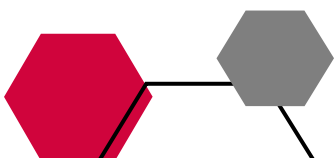


Source: Almonty Industries Inc.

Financially, the project is underpinned by a US\$75.1 million senior secured loan from Germany's state development bank, KfW, backed by an Austrian government export credit guarantee. All progress milestones under the loan agreement have been met, and all drawdowns approved. Construction is well advanced, with long-lead equipment delivered and installed. The start-up capex, including financing and contingency, is estimated at US\$120 million. Production is initially expected to begin at 640,000 tonnes per year before doubling within two years through Phase II expansion, with minimal additional capex due to existing infrastructure capacity.

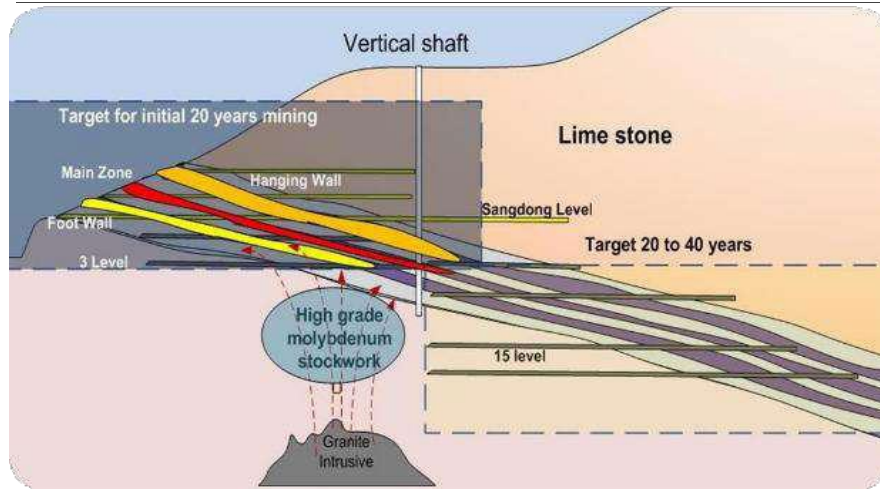
Almonty has secured a 15-year offtake agreement with Plansee Group, one of the world's leading processors of refractory metals. The contract includes an unprecedented floor price guarantee of US\$235 per MTU, with no cap on upside pricing, ensuring robust cash flows irrespective of commodity market volatility. This floor price structure underscores the strategic importance of Sangdong as a secure, transparent source of tungsten at a time when the U.S. and EU are restricting imports of Chinese-origin critical materials for defense and technology applications.

Beyond tungsten, Sangdong also hosts a significant molybdenum deposit directly beneath the main skarn horizon. A maiden inferred resource estimate places the molybdenite-quartz vein stockwork at 21.5 million tonnes grading 0.26%  $MoS_2$ , equivalent to 55,800 tonnes of contained  $MoS_2$ . The molybdenum resource sits within the existing mining lease, and an exclusive offtake agreement has been signed with SeAH M&S, Korea's leading molybdenum processor, including a floor price of US\$19.00/lb. Production from this deposit is targeted for late 2026 or early



2027, offering a material second revenue stream that benefits from proximity and operational synergy with the tungsten operation.

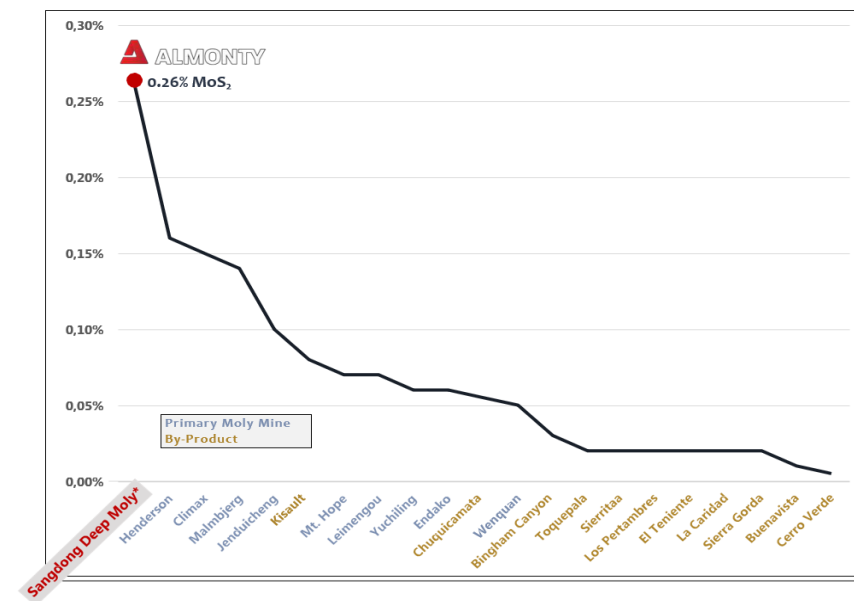
**Significant maiden molybdenum resource**



Source: Almonty Industries Inc.

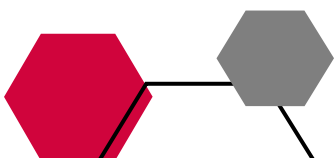
The strategic case for Sangdong is further amplified by recent global trends. China’s imposition of export controls on tungsten in early 2025, the U.S. Department of Defense’s upcoming procurement bans on materials sourced from adversarial nations, and rising demand for tungsten in defense, electronics, and battery technologies have created a supply security imperative for Western economies. Almonty’s repositioning of Sangdong as a dual-source, vertically integrated supplier addresses this urgency directly.

**Peer-Group Comparison of Resource/Reserves Grades (% Mo)**



Source: Almonty Industries Inc.

With full permitting in place, robust project financing, off-take certainty, downstream integration, and the support of the South Korean government, Sangdong is a shovel-ready asset with the potential to anchor Almonty’s role as the dominant Western supplier of conflict-free tungsten and molybdenum. As commissioning





approaches, the project marks a generational reopening of one of the world's most storied tungsten deposits—engineered not only to serve traditional industrial demand but to meet the rising strategic needs of the 21st-century economy.

**Panasqueira Mine**

The Panasqueira Mine, located in the Castelo Branco district of central Portugal, is Almonty Industries' longest-standing producing asset and one of the world's most historically significant tungsten operations. In continuous production for over 136 years, Panasqueira has produced more than 107,000 tonnes of WO<sub>3</sub> since inception and remains the second-largest tungsten producer in the world outside China. Acquired by Almonty in 2016, the mine is a key source of stable revenue and premium-grade material, underpinned by its operational consistency, extensive infrastructure, and a strong permitting framework.

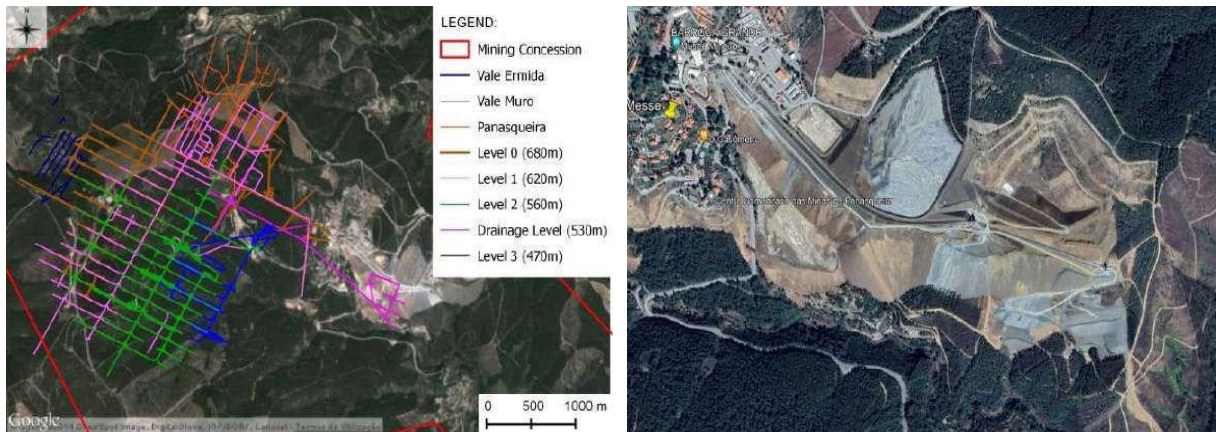
**Panasqueira Mine**



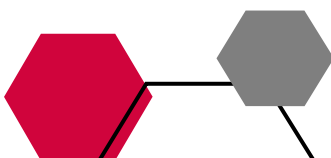
Source: Almonty Industries Inc.

Panasqueira is a classic underground skarn deposit featuring high-quality wolframite mineralization hosted in quartz veins. The deposit is geologically mature, yet far from depleted. The current resource base consists of 11.9 million tonnes of measured and indicated resources at an average grade of 0.23% WO<sub>3</sub>, with an additional 10.6 million tonnes of inferred resources at 0.24% WO<sub>3</sub>. Proven and probable reserves stand at 3.0 million tonnes at 0.21% WO<sub>3</sub>. These resources support continued production over multiple decades, especially as the mine prepares to access deeper, higher-grade zones.

**Extensive underground infrastructure and surface installations (left). In-house completed & designed new fine tailings pond (on the right) – Capacity for a further 27 years**



Source: Almonty Industries Inc.



Production at Panasqueira is stable, averaging around 56,000 MTUs of  $WO_3$  annually. However, Almonty is now actively executing the L4 Extension Project—an initiative to deepen the mine by approximately 120 meters to access richer, unexploited veins. Internal studies forecast that upon completion, the L4 extension will increase run-of-mine throughput from 580,000 to 800,000 tonnes per year and raise the head grade from 0.125% to 0.20%  $WO_3$ . This is expected to more than double  $WO_3$  production to approximately 124,000 MTUs annually, significantly improving mine economics. The L4 project has a projected CAPEX of US\$53 million, a three-year payback period, and an estimated NPV of US\$103 million using a 7.5% discount rate over a 16-year life-of-mine. The existing surface infrastructure, including processing plants and tailings facilities, is sufficient to accommodate the expansion, requiring only targeted underground development.



Underground crushing chamber

Operational performance is underpinned by Panasqueira's well-established metallurgical plant, known for producing exceptionally clean concentrates with extremely low levels of contaminants such as arsenic, phosphorus, thorium, and uranium. Recovery rates regularly reach approximately 80%, while the concentrate grade averages around 74%  $WO_3$ , significantly higher than the industry standard of around 65%. This high-grade concentrate reflects the superior quality of the material and is a key reason why product quality consistently commands a market premium—currently over 15% above spot due to tightening supply of transparent and traceable material within Europe. This premium is especially valuable given increasing regulatory scrutiny and the growing demand from Western defense and energy customers for conflict-free critical minerals.

Beyond tungsten, Panasqueira also contains economically recoverable quantities of tin and copper, both of which are recovered as by-products, providing additional revenue diversification. Almonty is also investigating the reprocessing of historical slime dams containing significant quantities of tin, tungsten, and copper. The potential for secondary recovery from these tailings could further enhance project economics and extend the mine's productive life.

Importantly, Panasqueira benefits from an exploitation permit valid through 2052, which can be extended by another 30 years. The site has a strong social license to operate and plays a central role in the local economy, employing a significant portion of the community and maintaining a positive relationship with regional authorities and stakeholders.

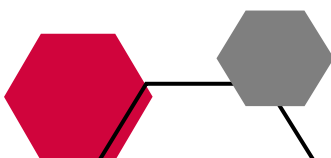


Waste water treatment facilities

In the context of Almonty's global portfolio, Panasqueira remains the group's production backbone and a model of long-term operational resilience. As the company advances new projects such as Sangdong and prepares for future development at Valtreixal and Los Santos, Panasqueira continues to deliver consistent output, generates cash flow, and reinforces Almonty's reputation as a reliable supplier of Western, high-grade, conflict-free tungsten. The L4 expansion presents a near-term growth catalyst, designed to double production and EBITDA while maintaining the mine's longstanding legacy as one of the most consistent producers in the critical materials space.

### Los Santos Mine

The Los Santos Mine, located in western Spain near the city of Salamanca, is a formerly producing open-pit tungsten operation that Almonty Industries acquired in 2011. Initially developed in the 1980s and brought into production by Billiton, the mine was placed on care and maintenance in 2020 following the depletion of its economically mineable primary ore. Since then, Almonty has reoriented the project's strategy toward a low-capital, tailings reprocessing model—leveraging the





mine's existing infrastructure and accumulated fine-grain residues to create a near-term, cash-generative asset with minimal execution risk.

The mine hosts a large inventory of historical tailings that remain relatively rich in tungsten due to earlier processing inefficiencies. Proven and probable reserves total 3.77 million tonnes at an average grade of 0.13%  $WO_3$ . This tailings inventory is the focus of Almonty's reactivation plan, which involves recommissioning the Los Santos plant to process these materials using an upgraded and optimized flow-sheet. Almonty has developed proprietary metallurgical techniques designed specifically to improve recovery from fine-grain tungsten tailings, offering a unique cost-competitive advantage over conventional operations.

### Los Santos Mine

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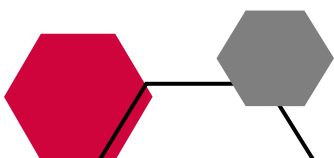
Source: Almonty Industries Inc.

Capital requirements for the re-start are modest. The company estimates that the facility can be brought back online with less than one million euros of initial investment, using existing infrastructure and surface rights. The plant remains largely intact, with only minor refurbishments required. The reprocessing campaign is expected to generate a six-year mine life under current assumptions, producing a steady stream of tungsten concentrate with relatively low operating costs.

The strategic logic for Los Santos extends beyond the tailings project. The mine site still holds significant in-situ resources, with measured and indicated resources totaling 3.77 million tonnes at 0.13%  $WO_3$ , and inferred potential remaining unmodeled. These resources could support a return to conventional mining should market conditions or technological improvements justify further investment. Almonty is also exploring the potential for synergies with the nearby Valtreixal Project, including shared services and logistical infrastructure that could materially reduce costs if developed in tandem.

Los Santos plays a distinct role in Almonty's broader portfolio. While not as large or transformative as Sangdong, it offers an important source of near-term cash flow and operational diversification. The project is located in a stable EU jurisdiction and enjoys strong local support. Preparations for reactivation are ongoing, and the reprocessing phase is expected to carry a minimal footprint and align with current EU directives promoting waste valorization and circular economy practices.

Los Santos stands out as a uniquely capital-light project capable of delivering meaningful returns by monetizing legacy waste. It also reinforces Almonty's reputation as an adaptive operator—able to pivot legacy assets into productive contributors through innovation, efficiency, and strategic resource management. As part



of a multi-asset tungsten platform, Los Santos provides optionality, resilience, and further underpins Almonty's positioning as the Western world's leading independent supplier of conflict-free tungsten.

### **Valtreixal Project**

The Valtreixal Project, located in the province of Zamora in northwestern Spain, is Almonty Industries' most advanced greenfield development asset and a key pillar in the company's strategy to expand its European production base. Acquired between 2013 and 2016 from SIEMCALSA, the same state geological group involved in the development of Los Santos, Valtreixal is a tungsten-tin polymetallic deposit with significant open-pit mining potential. The project remains in the pre-feasibility stage but is fully under Almonty's control and well-positioned for development subject to market conditions and prioritization within the company's pipeline.

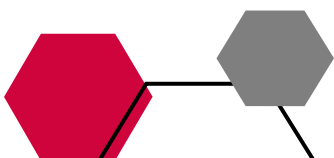
Valtreixal is characterized by skarn-style mineralization hosted in metasedimentary rocks adjacent to granitic intrusions, with both tungsten and tin occurring in economically viable concentrations. The project contains 2,577 thousand tonnes of proven and probable reserves grading 0.35% WO<sub>3</sub> equivalent, and an additional 2.8 million tonnes of measured and indicated resources at 0.36% WO<sub>3</sub> equivalent. Inferred resources total approximately 16.76 million tonnes at 0.18% WO<sub>3</sub> equivalent, providing a substantial base for future growth and optionality. These estimates include by-product tin, which is expected to contribute materially to project revenues and enhance economic returns.

The development plan for Valtreixal anticipates an open-pit operation with an initial life-of-mine of five years based on current reserves, and a longer potential mine life of 20+ years pending further resource conversion. Target throughput is 500,000 tonnes per year, producing between 600 and 800 tonnes of WO<sub>3</sub> annually and approximately 400 tonnes of tin. Recovery rates are projected at 55% for tungsten and 65% for tin, reflecting typical performance for skarn-hosted deposits processed through conventional flotation and gravity circuits.

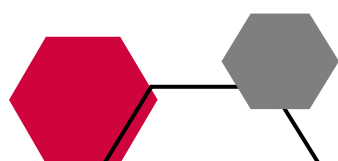
Preliminary economic studies suggest strong project viability. The expected initial capital expenditure is approximately US\$42 million, with annual revenue potential of US\$21–24 million at a forecast APT price of US\$370/MTU. Operating expenses are projected at around US\$11 million per year, and cumulative pre-tax cash flow over the first five years is estimated at approximately US\$38.7 million. These figures reflect conservative assumptions and exclude potential cost savings that could arise from synergies with the nearby Los Santos site, particularly in areas such as administration, logistics, and infrastructure.

Valtreixal is fully located within a European Union jurisdiction and benefits from proximity to industrial centers in Spain and northern Portugal. The permitting process is ongoing, with progress expected in the near term. Almonty has adopted a patient, phased approach to development, choosing to first prioritize the commissioning of Sangdong and the restart of Los Santos while continuing to refine engineering and permitting pathways at Valtreixal. This strategy allows the company to maximize optionality while preserving balance sheet flexibility.

The project's integration of tungsten and tin gives it strategic relevance at a time when both metals are seeing renewed interest from the battery, electronics, and defense industries. Tungsten's role in semiconductor production and energy storage, combined with tin's increasing use in solder and battery chemistries, provides a strong thematic backdrop for future development.



Valtreixal complements Almonty's broader portfolio by offering long-term growth in a politically stable, mining-friendly jurisdiction. Its clean development profile, combined with high-grade near-surface resources and by-product credits, supports Almonty's goal of becoming one of the leading suppliers of critical raw materials in Europe. When brought into production, Valtreixal is expected to significantly enhance the company's production scale, metal mix, and geographic diversification—solidifying its role in securing independent critical mineral supply for Western markets.





## MARKET AND MARKET OUTLOOK

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The global tungsten market is undergoing a structural transformation, driven by supply constraints, shifting geopolitical alliances, and rising industrial demand. Tungsten is classified as a critical raw material by the United States, the European Union, Canada, Japan, South Korea, and Australia due to its essential role in defense, aerospace, semiconductors, construction, and advanced industrial applications. China has historically dominated the global tungsten supply, controlling over 80% of primary production and 52% of global reserves. However, in response to increasing export restrictions and a growing Western push for independent supply chains, alternative tungsten sources outside China are becoming increasingly valuable.

Tungsten has unique material properties that make it indispensable in modern manufacturing. It has the highest melting point of any metal at 3,422°C, is extremely hard (ranking just below diamond on the Mohs hardness scale), and has a density comparable to gold, making it critical in applications where high heat resistance, durability, and weight are required. The global market for tungsten is expected to grow at a compound annual growth rate (CAGR) of 3-7%, with some estimates suggesting an acceleration beyond 8% annually due to rising demand from the defense, semiconductor, and electric vehicle (EV) industries.

### Demand Drivers and Industrial Applications

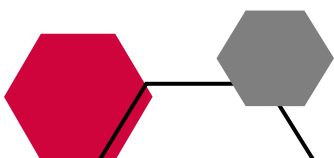
Tungsten's demand is concentrated across several high-growth industries, with increasing applications in military technology, electric vehicles, semiconductors, and energy storage. The automotive and industrial tool manufacturing sectors account for nearly 30% of global tungsten consumption, primarily for carbide tools used in machining, drilling, and metalworking. Mining and resource extraction industries represent approximately 13% of demand, using tungsten-based drill bits, wear-resistant equipment, and explosives. Aerospace and defense applications account for roughly 10% of tungsten demand, with the metal being used in armor-piercing ammunition, missile components, aircraft counterweights, and radiation shielding.

The semiconductor sector is a rapidly growing consumer of tungsten, where tungsten hexafluoride ( $WF_6$ ) is used in chemical vapor deposition (CVD) processes to manufacture transistor gates in microchips. As global semiconductor fabrication capacity expands, tungsten demand is expected to rise, with new investments in semiconductor production in the United States, South Korea, and the European Union driving additional tungsten requirements.

Another emerging application for tungsten is in next-generation batteries, particularly niobium tungsten oxide (NTO) batteries, which offer superior energy density and faster charging times compared to traditional lithium-ion batteries. As the electric vehicle (EV) sector continues to grow, increased demand for advanced battery materials could further elevate tungsten consumption.

### Global Supply Chain Constraints and Geopolitical Shifts

China has maintained a near-monopoly on tungsten production for decades, but its recent policy changes are disrupting global supply chains. In November 2023, China imposed export licensing requirements on tungsten, silver, and antimony, making it more difficult for foreign buyers to secure consistent supply. The new rules require Chinese exporters to meet strict trade history and financial reserve criteria, further restricting access to tungsten exports. Additionally, the Chinese



government has introduced annual tungsten mining quotas, limiting the amount of tungsten concentrate that can be extracted each year to ensure domestic supply security.

This policy shift has been met with strong responses from Western governments, particularly the United States, the European Union, and Japan, which are all seeking to diversify their sources of critical raw materials. The U.S. Department of Defense has announced that, beginning in 2027, it will ban tungsten procurement from China, Russia, Iran, and North Korea, creating a major supply gap for American defense contractors and manufacturers. The European Union's Critical Raw Materials Act (CRMA) mandates that no more than 65% of a critical material's supply should originate from a single third country by 2030, further incentivizing investment in non-Chinese tungsten production.

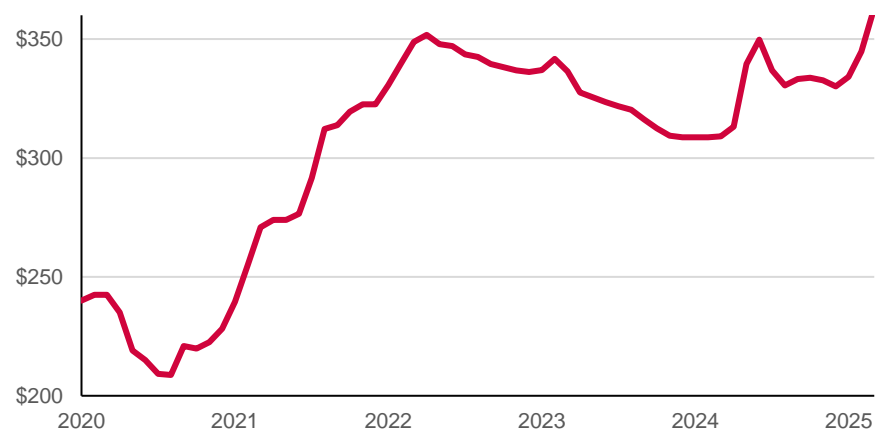
In addition to China, Russia is another major player in the tungsten market, accounting for approximately 3% of global supply. However, sanctions against Russia following its invasion of Ukraine have severely restricted tungsten exports to Western markets, exacerbating the supply deficit.

The strategic importance of tungsten has led to an increase in government stockpiling efforts. The U.S. National Defense Stockpile has increased its purchases of tungsten to hedge against future shortages, while European governments are exploring the creation of strategic tungsten reserves.

## Tungsten Price Trends and Market Outlook

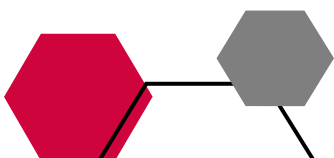
The benchmark price for tungsten, ammonium paratungstate (APT), has demonstrated consistent upward momentum in recent years due to supply constraints and rising demand. In Q1 2025, APT was priced at \$363.13 per metric ton unit (MTU). Analysts expect continued price appreciation, with some forecasts projecting APT prices exceeding \$400 per MTU by 2027 as Western demand for non-Chinese tungsten sources accelerates.

Tungsten price in USD per MTU



Sources: Almonty Industries Inc.

Unlike many industrial metals, tungsten pricing is characterized by lower volatility due to the prevalence of long-term offtake agreements between mining companies and industrial consumers. Tungsten prices are largely driven by government procurement, defense contracts, and semiconductor demand, rather than purely speculative trading. The continued expansion of EV production, semiconductor



fabrication, and aerospace defense spending is expected to support stable demand growth.

## Emerging Non-Chinese Tungsten Suppliers

As China continues to tighten its grip on tungsten exports, Western-controlled producers are gaining strategic importance. One of the most significant new entrants is Almonty Industries, a Canadian mining company that is poised to become the largest producer of non-Chinese tungsten.

Almonty's Sangdong Mine in South Korea is set to become a global leader in tungsten production. While Almonty's combined operations—including Panasqueira, Los Santos, and Sangdong—are expected to account for approximately 43% of non-Chinese supply and 7% of total global production by 2027, Sangdong alone is estimated to contribute around 4–5% of global output and 30% of non-Chinese supply. The \$75.1 million KfW IPEX-Bank project financing and a 15-year offtake agreement—guaranteeing a minimum revenue of \$580 million based on the floor price—ensure that the project is well-funded and commercially viable. Once fully operational, Sangdong will provide a crucial alternative to Chinese tungsten, particularly for defense and high-tech applications.

In Portugal, Almonty operates the Panasqueira Mine, a long-established producer of high-grade wolframite concentrates. The mine has been producing tungsten for over 136 years and continues to provide stable output. Ongoing investments in underground development and the L4 extension project will increase production capacity and extend the mine's operational life.

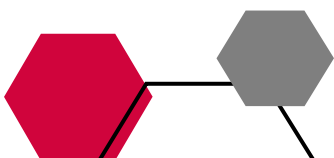
Almonty's Los Santos Mine in Spain is currently being re-evaluated for tailings re-processing, with plans to restart operations using proprietary flotation technology that improves recovery rates. Additionally, the Valtreixal Project in Spain represents a future open-pit tungsten and tin mining operation, further expanding Almonty's European presence.

Beyond Almonty, other non-Chinese tungsten producers include Vietnam's Nui Phao Mine, Austria's Mittersill Mine, and other small-scale producers. However, most of these operations lack the scale of China's producers or the upcoming Sangdong Mine.

## Market conclusion

The tungsten market is at a pivotal moment as global supply chains realign to reduce dependence on China. The combination of export restrictions, geopolitical tensions, and rising industrial demand has created a significant opportunity for Western-controlled tungsten producers. Tungsten prices are expected to continue rising, supported by strong demand from defense, semiconductors, electric vehicles, and industrial manufacturing.

Almonty Industries is well-positioned to capitalize on this shift, with the Sangdong Mine set to become a dominant force in global tungsten production. With a fully financed project, long-term offtake agreements, and increasing geopolitical support for non-Chinese supply chains, Almonty is emerging as a key player in securing stable tungsten supplies for Western economies. As nations prioritize critical mineral security, Almonty's assets will play a fundamental role in the future of the tungsten market.



## FINANCIAL DEVELOPMENT

P&L (in m CAD)	FY 2022	FY 2023	FY 2024
Revenue	24.80	22.51	28.84
EBITDA	-6.11	-4.80	-5.80
EBITDA margin	-24.6%	-21.3%	-20.1%
EBIT	-7.41	-5.87	-6.92
EBIT margin	-29.9%	-26.1%	-24.0%
Net result	-14.49	-8.84	-16.30

Sources: Almonty Industries Inc.; GBC AG

### Revenue and Earnings Development (in CAD)

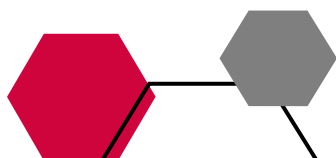
Almonty Industries reported a meaningful increase in revenue and a stable underlying operating margin for the year ended December 31, 2024, supported by strong production performance at the Panasqueira Mine and firm tungsten pricing. While the company recorded a higher net loss on a reported basis, the earnings profile reflects the temporary impact of non-cash expenses and financial adjustments related to its active development pipeline. The results are consistent with a company in transition of funding and building growth assets while maintaining a reliable base of production.

Revenue for the year totaled \$28.84 million, up 28.1% from \$22.51 million in 2023. The improvement was primarily driven by higher output and better realized pricing at the Panasqueira Mine in Portugal, Almonty's core producing asset. Management attributed the increase to rising grades, improved recovery rates, and enhanced by-product contributions, all of which contributed to a higher contained tungsten content per tonne. Realized pricing benefited from stable market conditions, with average benchmark ammonium paratungstate (APT) prices hovering around US\$333 per MTU in 2024, compared to US\$323 in the prior year.

Cost of sales rose to \$26.87 million, up 25.4% from \$21.43 million in 2023, largely in line with the increase in production volume. Production costs increased to \$24.68 million from \$19.33 million, while care and maintenance costs (mostly related to the Los Santos Mine) remained stable at \$1.07 million. Depreciation and amortization totaled \$1.12 million, unchanged from the prior year. Income from mining operations improved to \$1.97 million, a rise of 81.9% from \$1.08 million, indicating margin expansion despite a more inflationary cost environment.

General and administrative expenses rose to \$6.15 million in 2024 from \$5.82 million the year prior, reflecting increased corporate activity, legal and compliance costs, and project-level support, particularly tied to Sangdong. Share-based compensation increased to \$2.73 million from \$1.14 million, driven by incentive grants and RSUs issued during the year (A Restricted Stock Unit (RSU) is a form of employee compensation where company shares are granted but only fully owned after meeting certain conditions, like time-based vesting.). These expenses contributed to a wider loss before other items and taxes of \$6.92 million, compared to \$5.87 million in 2023.

Financial and non-operating items had a further impact on earnings. Interest expense rose to \$4.57 million from \$4.31 million, consistent with additional project financing drawdowns. Changes in the fair value of derivative financial instruments and warrants resulted in a combined loss of \$2.66 million, reversing a gain of \$1.66 million in 2023. Foreign exchange movements generated a non-cash loss of \$1.78

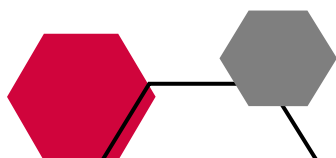


million, compared to a gain of \$0.49 million in the prior year, primarily due to translation effects on Euro- and Korean Won-denominated balances.

Pre-tax loss for the year was \$15.93 million, compared to \$8.77 million in 2023, an increase of 81.6%. After income tax expense of \$0.37 million, the company reported a net loss of \$16.30 million, up from \$8.84 million in the prior year. Basic and diluted loss per share was \$0.06, compared to \$0.04 in 2023. The weighted average number of shares outstanding rose to 254.04 million from 226.67 million, reflecting equity issuance activity throughout the year.

The company also recorded an other comprehensive loss of \$16.17 million, related to foreign currency translation, reversing the prior year's \$8.14 million gain. Total comprehensive loss for 2024 was \$32.47 million, compared to \$0.70 million in 2023.

In summary, while reported earnings were affected by non-cash items and higher corporate costs, Almonty delivered strong revenue growth from its existing operations and maintained cost discipline at the site level. The results reflect a business with a stable production base and an active development pipeline, positioning the company for an eventual transition to a multi-asset producer.





## Overview of the financial position and balance sheet

in m CAD	31.12.2022	31.12.2023	31.12.2024
Equity	39.75	48.51	39.07
Equity ratio (in %)	20.6%	20.6%	15.2%
Operating fixed assets	168.72	196.04	232.85
Working capital	-12.67	-18.97	-17.05
Net debt	81.04	108.05	150.19
Cash	8.44	22.02	7.83
CF (operating)	-3.75	-11.70	-7.50
CF (investing)	-22.76	-17.49	-36.23
CF (financing)	33.40	43.37	29.37

Sources: Almonty Industries Inc., GBC AG

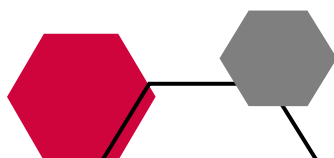
Almonty Industries ended fiscal 2024 with a stronger long-term asset base and enhanced financial flexibility, supported by sustained progress at its flagship Sangdong development and a stable operating contribution from the Panasqueira Mine. While total equity declined year-over-year due to currency effects and development-stage earnings, the company maintained access to capital markets and successfully extended or refinanced key debt maturities, positioning itself for a capital transition toward production at Sangdong.

Shareholders' equity stood at \$39.07 million at December 31, 2024, compared to \$48.51 million in 2023, reflecting a year-over-year decrease of 19.5%. The decline was largely driven by the reported net loss of \$16.30 million and an accumulated other comprehensive loss of \$16.17 million resulting from adverse foreign currency translation effects on Euro- and Korean Won-denominated net assets. The accumulated deficit increased to \$120.22 million from \$103.92 million.

Despite these headwinds, Almonty strengthened its equity base through share capital increases during the year. Share capital rose to \$146.52 million, up from \$127.36 million in 2023, reflecting proceeds from private placements, as well as the conversion of debt and settlement of liabilities through equity issuance. In total, the company issued over 12.8 million shares during the year, including 10.25 million shares for the conversion of \$9.23 million in debentures and 2.58 million shares in debt-for-equity settlements. Contributed surplus increased to \$16.07 million from \$12.30 million, mainly due to share-based compensation linked to newly granted stock options and RSUs aligned with project milestones.

Total assets grew to \$256.35 million at year-end 2024, up 8.9% from \$235.33 million in 2023. The primary driver was the increase in mining assets to \$201.87 million from \$165.68 million, a 21.8% increase reflecting sustained investment in the development of the Sangdong Mine. Capital additions of \$36.23 million were capitalized during the year, primarily for underground development, plant infrastructure, and procurement under the company's EPC contract (An EPC contract is a turnkey agreement where a single contractor is responsible for the Engineering, Procurement, and Construction of a project, delivering a fully operational facility to the owner at a fixed cost and timeline). Tailings inventory, linked to Los Santos, was stable at \$30.98 million.

Current assets decreased to \$20.58 million from \$36.24 million, a 43.2% reduction. This was primarily due to a lower year-end cash balance of \$7.83 million versus \$22.02 million in 2023, reflecting capital deployment toward Sangdong and operating costs. Inventory declined modestly to \$6.74 million from \$7.83 million. Other



current assets and receivables also decreased as construction progressed and short-term assets were utilized in line with the development schedule.

Total liabilities increased to \$217.28 million in 2024 from \$186.83 million, a rise of 16.3%. The majority of this increase was related to long-term debt, which grew to \$158.02 million from \$130.07 million, including both current and non-current portions. This reflected additional drawdowns under the KfW IPEX-Bank project financing facility, as well as the refinancing of the Unicredit loan. Notably, the company reduced the current portion of long-term debt to \$21.89 million from \$34.17 million by extending several debt maturities, thereby improving its near-term financial profile.

Accounts payable and accrued liabilities declined to \$29.15 million from \$31.47 million, as development-related obligations were partially settled. Warrant liabilities increased to \$5.15 million from \$0.96 million, attributable to new warrants issued as part of equity financings and the associated fair value adjustment under IFRS.

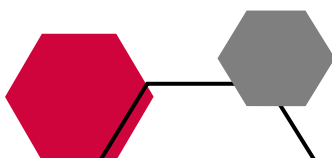
In summary, Almonty's 2024 balance sheet reflects the company's dual position as both an established producer at Panasqueira and a near-term growth story centered on Sangdong. The increase in long-term assets and project-related debt is consistent with the execution phase of its Korean development. Equity capital raised and debt restructuring efforts during the year provided financial flexibility and positioned the company to move forward with a well-capitalized foundation. Despite currency translation headwinds and development-stage earnings pressure, Almonty continues to manage its capital structure in alignment with its long-term growth objectives.

### Cashflow analysis

In 2024, Almonty Industries reported a net cash outflow from operating activities of \$7.5 million, an improvement from the \$11.7 million outflow in 2023. This reduction in operating cash burn reflects higher revenues from improved production and shipment volumes at the Panasqueira Mine, though the company remained in a negative cash flow position due to elevated costs and continued investment in corporate overhead.

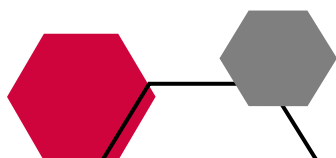
Investing activities consumed \$36.2 million in 2024, more than double the \$17.5 million used in 2023. This increase primarily reflects the ongoing development of the Sangdong Mine in South Korea, which is Almonty's flagship growth project and the largest driver of capital expenditure for the year. The scale and timing of drawdowns from the KfW IPEX-Bank project financing facility align with this heightened investment phase, underlining the company's focus on transitioning Sangdong from development to production.

To support these outflows, Almonty raised \$29.4 million through financing activities in 2024, down from \$43.4 million in the previous year. The financing mix included additional drawdowns from the KfW facility and equity raises through private placements and debt conversions. This funding strategy helped offset the negative operating and investing cash flows, but with a year-end working capital deficit of \$30.5 million and total debt rising to \$158 million, liquidity remains a critical focus going forward.



## SWOT-ANALYSIS

Strength	Weaknesses
<ul style="list-style-type: none"> <li>● <b>Diverse Global Asset Base:</b> Operates and owns projects in South Korea, Portugal, and Spain — politically stable and mining-friendly jurisdictions.</li> <li>● <b>Flagship Project Sangdong:</b> Sangdong is expected to become one of the largest tungsten mine outside China, providing significant scale.</li> <li>● <b>Long-Term Offtake Agreements:</b> Secured 15-year tungsten offtake with Plansee Group and a molybdenum offtake with SeAH Group, offering revenue visibility.</li> <li>● <b>Strong Project Pipeline:</b> Additional development projects like Valtreixal offer long-term growth beyond currently producing assets.</li> <li>● <b>Experienced Management:</b> Experienced leadership in global tungsten mining, project finance, and development.</li> <li>● <b>Attractive Market Dynamics:</b> Tungsten and molybdenum are critical minerals with growing demand in defense, aerospace, and energy tech.</li> </ul>	<ul style="list-style-type: none"> <li>● <b>Lack of Historical Profitability:</b> Persistent net losses and negative cash flow have limited internal funding capacity.</li> <li>● <b>High Debt and Leverage:</b> Gearing ratios remain high, increasing vulnerability to interest rate movements and refinancing risk.</li> <li>● <b>Concentration Risk:</b> Revenues are currently concentrated in one operating mine (Panasqueira), pending commissioning of others.</li> <li>● <b>Capex-Intensive Growth:</b> Significant upfront investments required for mine development and processing facilities strain cash resources.</li> <li>● <b>Complex Project Execution:</b> Simultaneous development of multiple sites and technologies increases operational complexity.</li> </ul>
Opportunities	Threats
<ul style="list-style-type: none"> <li>● <b>Tungsten and Molybdenum Price Upside:</b> Continued upward trends in pricing due to global supply constraints offer margin expansion potential.</li> <li>● <b>Strategic Partnerships in the U.S.:</b> The alliance with American Defense International could open the door to defense contracts and government grants.</li> <li>● <b>Downstream Facility Completion:</b> Once commissioned, the nano-processing plant will enable Almonty to sell value-added products at premium pricing.</li> <li>● <b>Potential Takeover Target:</b> As one of the few non-Chinese suppliers of critical minerals, Almonty is well-positioned for acquisition.</li> <li>● <b>Resumption of Valtreixal Project:</b> Progress on this project could further boost the company's growth.</li> <li>● <b>Increased Government Support for Critical Minerals:</b> U.S., EU, and South Korea are all increasing financial and regulatory support for local sourcing of strategic resources.</li> </ul>	<ul style="list-style-type: none"> <li>● <b>Commodity Price Volatility:</b> While partially mitigated, fluctuations in tungsten and molybdenum prices could impact profitability.</li> <li>● <b>Execution Delays:</b> Delays in bringing projects online or issues in construction could disrupt cash flow forecasts.</li> <li>● <b>Environmental and Licensing Risks:</b> Permits and regulatory compliance pose ongoing risks.</li> <li>● <b>Capital Constraints:</b> High development costs may outpace funding availability or lead to further shareholder dilution.</li> <li>● <b>Geopolitical Risks:</b> While Almonty operates in stable jurisdictions, global instability could impact commodity trade and supply chains.</li> <li>● <b>Operational Risk in Mining:</b> Mining remains inherently risky with the potential for accidents, equipment failure, or lower-than-expected ore grades.</li> </ul>



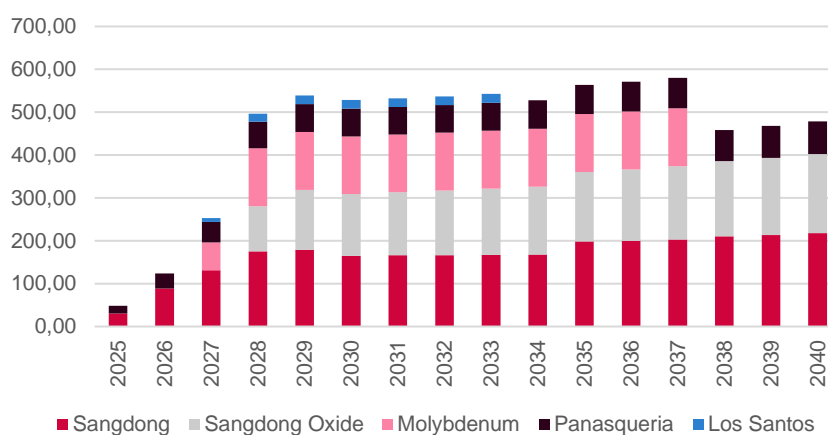
## FINANCIAL FORECAST & PROJECTIONS

	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e
Revenue	48.60	123.58	252.99	496.39	538.76	528.28	532.46	537.05
EBITDA	20.83	76.14	160.32	269.54	292.54	286.86	289.12	291.62
EBITDA margin	42.9%	61.6%	63.4%	54.3%	54.3%	54.3%	54.3%	54.3%
	2033e	2034e	2035e	2036e	2037e	2038e	2039e	2040e
Revenue	542.42	527.42	563.38	571.14	580.04	458.68	467.79	478.74
EBITDA	294.53	286.39	305.92	310.13	314.96	249.06	254.01	259.96
EBITDA margin	54.3%	54.3%	54.3%	54.3%	54.3%	54.3%	54.3%	54.3%

Source: GBC AG

The valuation of the company is primarily driven by the long-term potential of its flagship asset, the Sangdong Mine, which boasts a projected mine life exceeding 90 years and a multi-phase development plan encompassing tungsten, molybdenum, and advanced downstream processing. However, the company's broader valuation is also supported by its strategic asset base, including the producing Panasqueira mine in Portugal and the Los Santos project in Spain, which is planned to restart production. Once operational, Los Santos is expected to enhance the company's tungsten output, contribute additional cash flow, and further diversify its European footprint. Together, these assets form a complementary portfolio that supports both near-term performance and long-term growth, reinforcing a strong valuation outlook.

### Layered production: Revenue forecast per asset (in m CAD)



Source: GBC AG

### Revenue development

We project that Almonty Industries will undergo a substantial transformation in its revenue-generating profile between 2025 and 2040, as it transitions from a legacy single-asset operator into a fully integrated, multi-asset producer of critical minerals. Total revenues are expected to grow from €48.6 million in 2025 to a peak of €580.0 million by 2037. This growth will be driven by the ramp-up of new production across the company's core assets—Sangdong, Sangdong Oxide, and Molybdenum—as well as stable contributions from Panasqueira and Los Santos. A decline to €458.7 million in 2038, resulting from the modeled phase-out of molybdenum revenue, marks a temporary contraction in the topline, after which the company stabilizes and resumes modest growth to €478.7 million by 2040. This

trajectory reflects both the cyclical nature of resource development and the resilience built into Almonty's vertically integrated strategy.

Revenues	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e
Sangdong	30.47	88.46	130.90	175.16	178.66	165.17	165.99	166.16
Sangdong Oxide	0.00	0.00	0.00	105.56	140.17	143.67	147.26	150.95
Molybdenum	0.00	0.00	65.48	134.90	134.90	134.90	134.90	134.90
Panasqueria	18.13	35.12	47.47	62.50	65.11	64.52	64.16	64.81
Los Santos	0.00	0.00	9.14	18.27	19.92	20.03	20.13	20.24
<b>Total</b>	<b>48.60</b>	<b>123.58</b>	<b>252.99</b>	<b>496.39</b>	<b>538.76</b>	<b>528.28</b>	<b>532.46</b>	<b>537.05</b>

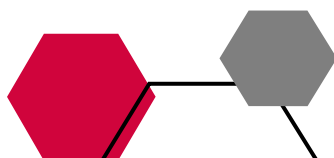
Revenues	2033e	2034e	2035e	2036e	2037e	2038e	2039e	2040e
Sangdong	166.99	167.82	198.17	200.17	203.17	210.65	213.56	218.17
Sangdong Oxide	154.72	158.59	162.55	166.62	170.78	175.05	179.43	183.91
Molybdenum	134.90	134.90	134.90	134.90	134.90	0.00	0.00	0.00
Panasqueria	65.45	66.11	67.76	69.46	71.19	72.97	74.80	76.67
Los Santos	20.36	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>542.42</b>	<b>527.42</b>	<b>563.38</b>	<b>571.14</b>	<b>580.04</b>	<b>458.68</b>	<b>467.79</b>	<b>478.74</b>

Source: GBC AG

The **Sangdong Mine** in South Korea is positioned to be the central driver of the company's revenue expansion and is considered one of the largest tungsten development projects outside of China. Initial revenues are projected at €30.5 million in 2025, reflecting a partial operational year as the mine transitions from development to production. By 2028, as full production capacity is reached, revenues from Sangdong are forecast to grow to €175.2 million. From 2029 through 2034, the mine enters a mature production phase with relatively stable annual revenues in the €165–218 million range. The mine benefits from a robust offtake agreement with Global Tungsten & Powders, one of the world's leading intermediate product processors. The offtake contract provides a floor price with no upper limit, ensuring that Almonty is insulated from downside price volatility while retaining full exposure to market upside—a critical advantage in a market where Chinese supply still dominates.

**Sangdong Oxide**, scheduled to commence operations in 2028, will serve as a significant new revenue pillar for the company and an important step in Almonty's move toward vertical integration. Starting with €105.6 million in 2028, revenues from this processing facility are projected to grow steadily, reaching €183.9 million by 2040. Unlike concentrate sales, oxide products are expected to command a premium in the market due to their higher purity, consistency, and direct applicability to advanced manufacturing uses such as semiconductors, electric vehicle batteries, and renewable energy infrastructure. By controlling both upstream extraction and downstream refinement, Almonty is positioning itself not just as a mining company, but as a critical supplier to the broader technology and energy transition ecosystem. This vertical integration enhances pricing power, increases margins, and provides a hedge against volatility in raw material markets.

The **Molybdenum project**, developed within the existing Sangdong footprint, adds strategic and geographic efficiency to Almonty's portfolio. Molybdenum revenues are projected to begin in 2027 with €65.5 million and stabilize at €134.9 million annually through 2037. This contribution is modeled to end in 2038, reflecting the mine life exhaustion. Despite its limited time frame, molybdenum adds significant near- to mid-term uplift to group revenues and helps diversify Almonty's commodity exposure. The project's integration into the existing Sangdong infrastructure





results in lower marginal costs and capex, maximizing its impact on consolidated financials with minimal additional complexity.

**Panasqueira**, located in Portugal, is Almonty's most mature and currently producing asset. It is projected to contribute steadily to revenues over the forecast period, growing from €18.1 million in 2025 to €76.7 million in 2040. While it does not experience the same steep growth curve as Sangdong or Sangdong Oxide, its role in the company's portfolio is foundational. Panasqueira delivers consistent output with minimal volatility, and its long operating history, high-grade concentrate, and access to premium European markets make it an important source of baseline cash flow. Additionally, the mine's expansion into the L4 zone is expected to increase output volumes and marginally improve its long-term revenue trajectory.

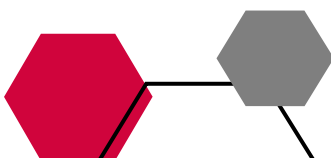
**Los Santos**, located in Spain, is expected to restart in 2027 following a reconfiguration focused on tailings reprocessing. Starting with €9.1 million in revenue that year, the asset is forecast to grow modestly to €20.4 million by 2033, where it is expected to plateau. While relatively small in contribution, the project fits well within Almonty's broader strategic framework: low capex, low opex, environmentally sustainable, and capable of delivering positive cash flows without diverting major resources. The focus on tailings recovery also aligns with EU objectives on circular economy principles and resource efficiency.

Cumulatively, these assets create a diversified, long-duration revenue stream that positions Almonty as a dominant non-Chinese supplier of tungsten and a significant regional supplier of molybdenum. The company's project sequencing strategy—staggering the ramp-up of Sangdong, followed by Oxide and Molybdenum—ensures a smooth scaling of operations, avoids capex overlap, and allows earlier projects to internally fund later stages of development. The geographic distribution of assets across Portugal, South Korea, and Spain further mitigates political and supply chain risks, while exposure to downstream processing enhances Almonty's defensibility in a structurally undersupplied market.

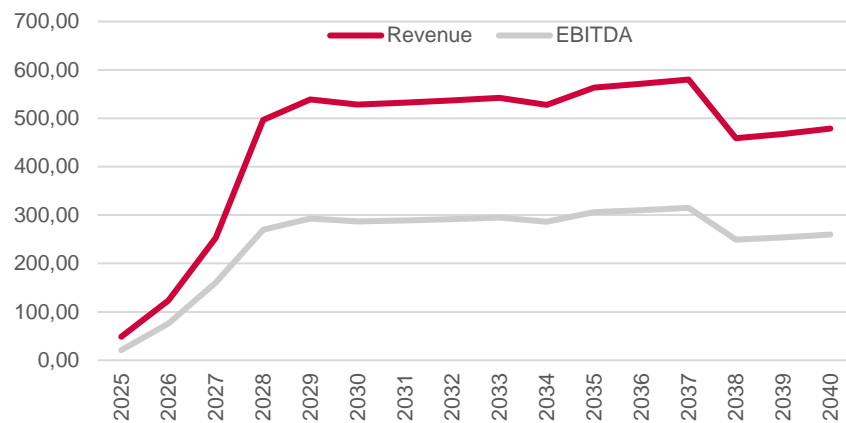
In our view, the long-term revenue profile is not only substantial in scale, but strategically configured to align with global trends in critical materials sourcing, reshoring, and the de-risking of Chinese supply dependence. Almonty is uniquely positioned to benefit from these macro dynamics, and its projected revenue growth reflects the rare combination of resource depth, jurisdictional quality, operational integration, and long-term market relevance.

## Earnings development

Almonty Industries exhibits a structurally evolving cost and earnings profile over the next 15 years, reflecting the phased nature of its development strategy. The business transitions from an infrastructure-heavy developer in Phase I to a vertically integrated critical materials producer in Phase II, and eventually enters a stable, strong cash-generative phase in Phase III. Throughout this trajectory, the company's EBITDA performance improves materially, driven by scaling operations, margin accretion from value-added processing, and strong capital efficiency. This evolution underscores the long-term viability of Almonty's multi-asset platform and its ability to extract consistent profitability from layered commodity exposures.



### Revenue and EBITDA forecast (in m CAD)



Source: GBC AG

#### Phase I (2025–2027): Ramp-up, Front-Loaded Costs, and Operational Foundation

In Phase I, Almonty moves from late-stage construction into production readiness, with early earnings driven primarily by the Sangdong tungsten concentrate operation and supported by Panasqueira. For 2025, we forecast total revenue of €48.6 million and EBITDA of €20.8 million. While these figures reflect early-stage operations, they already represent an EBITDA margin of 42.9%—a testament to the quality of the ore body and cost discipline even during ramp-up.

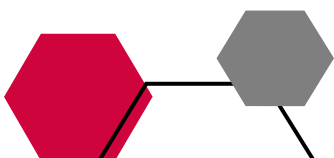
Operating expenses in 2025 are forecast at €23.3 million, rising to €38.7 million in 2026 as throughput increases. SG&A (Selling, General and Administrative Expenses) also scales from €5.6 million in 2025 to €10.0 million in 2026, reflecting the build-out of internal systems, personnel, and management capacity to support a growing asset base. In 2026, revenue increases to €123.6 million, and EBITDA rises to €76.1 million—reflecting margin expansion due to better fixed cost absorption and improved plant efficiency.

By 2027, with Molybdenum and Sangdong Oxide facilities nearing commissioning, pre-operational costs increase meaningfully. Operating expenses nearly double to €79.8 million, while SG&A increases to €14.1 million. Nonetheless, revenue climbs to €253.0 million and EBITDA expands to €160.3 million. The modest dip in EBITDA margin—down slightly from 61.6% in 2026 to 63.2% in 2027—reflects temporary overhead tied to Phase II readiness rather than any deterioration in operating performance. These investments in cost infrastructure are necessary foundations for the company’s transition to multi-stream vertical integration.

#### Phase II (2028–2037): Operational Scaling and Margin Maximization

Phase II marks Almonty’s arrival as a fully integrated critical materials company. Beginning in 2028, the three Sangdong-based revenue streams—tungsten concentrate, nano tungsten oxide, and molybdenum—are fully online and contributing. Total revenue surges to €496.4 million, while EBITDA increases to €269.5 million, yielding a margin of 54.3%. This inflection point marks the start of a sustained period of elevated earnings and strong profitability.

Over the 2029–2037 period, we forecast revenues to average approximately €552 million annually, while EBITDA averages over €295 million per year. This corresponds to a highly stable margin range of 52% to 56%, underpinned by the high-value product mix and cost discipline. Operating expenses over this period remain largely stable, fluctuating narrowly between €224.8 million and €229.9 million.



SG&A costs, while increasing in line with scale and inflation, remain contained—rising from €22.1 million in 2029 to €25.7 million by 2037. This reflects efficient central management and low incremental administrative drag from the company's expanded asset base.

Importantly, Sangdong Oxide contributes both margin expansion and defensibility, as its high-purity output commands premium pricing and supports value-added downstream positioning. Meanwhile, molybdenum, though capped in production, adds meaningful volume through 2037. Cost predictability is a hallmark of this phase, with fixed-cost absorption and centralized procurement driving incremental operating leverage.

### **Phase III (2038–2040): Post-Molybdenum Normalization and Durable Profitability**

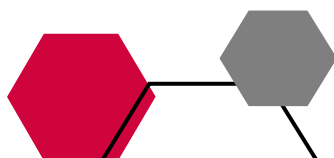
Phase III begins with the planned wind-down of the molybdenum stream in 2037. This leads to a decline in total revenue from €580.0 million in 2037 to €458.7 million in 2038—a reduction of roughly 21%. Despite this topline contraction, Almonty's structurally high-margin tungsten and oxide operations provide significant earnings resilience. EBITDA remains strong at €249.1 million in 2038 and climbs gradually to €260.0 million by 2040, with EBITDA margins sustained above 54% throughout.

Operating expenses decrease accordingly, from €229.9 million in 2037 to €177.3 million in 2038, and remain stable at around €180.0 million by 2040. SG&A sees only minimal annual growth—from €25.7 million in 2037 to €27.4 million in 2040—reflecting a well-established and scalable administrative structure. With no additional development projects underway, capex requirements normalize, focused solely on sustaining capital across the mature asset base.

This phase highlights the core strengths of Almonty's platform: low-cost production, long-life reserves, and high-margin downstream integration. The Sangdong mine and Oxide facility continue to anchor cash flow, while Panasqueira and Los Santos provide stable, supplementary earnings. Even in the absence of molybdenum, Almonty's operating model remains robust, with minimal volatility in cost structure and consistently high EBITDA generation.

### **Conclusion**

Almonty's financial trajectory illustrates the power of strategic sequencing, disciplined cost management, and vertically integrated operations. The company invests aggressively in its early years to build out scalable infrastructure, then reaps the benefits of high-margin, multi-stream operations as production stabilizes. EBITDA margins consistently improve across the forecast period, supported by a lean SG&A structure and predictable operating cost base. Even after the modeled decline in revenues post-2037, Almonty maintains earnings strength, underscoring the durability of its core tungsten business and downstream processing strategy. The result is a structurally profitable platform that is well-positioned to deliver sustained shareholder value across cycles, backed by critical minerals relevance, long-life assets, and efficient execution.



## Valuation

### Model assumptions

Almonty Industries Inc. was evaluated by us using a two-stage DCF model. Starting with concrete estimates for the years 2025 to 2027 in Phase 1, the forecast for Phase 2 (2028 to 2040) is carried out mostly using a value driver approach. In Phase 2, while primarily using value drivers, we have provided concrete revenue estimates through a layered approach to revenue estimation across the various mining projects. We have assumed a target EBITDA margin of 54.3%. The tax rate gradually increases to 25% in Phase 2, driven by the utilization of loss carryforwards.

By limiting our valuation to the year 2040, we've effectively built in a margin of safety. This is because we assume only a small portion of the tungsten reserves will be mined during that period. While the total proven and probable reserves amount to 36 kt, our model includes the extraction of only about 6.5 kt. Additionally, although the estimated life of the mine exceeds 90 years, our projection period ends in 2040.

### Determination of capital costs

The weighted average cost of capital (WACC) for Almonty Industries Inc. is calculated based on the cost of equity and the cost of debt. To determine the cost of equity, we calculate the fair market premium, the company-specific beta, and the risk-free interest rate.

The risk-free interest rate is derived in accordance with the recommendations of the Expert Committee for Company Valuation and Business Administration (FAUB) of the IDW, using current yield curves for risk-free bonds. The basis for this is the zero-coupon bond rates published by the Deutsche Bundesbank, calculated using the Svensson method. To smooth out short-term market fluctuations, the average yields of the previous three months are used, and the result is rounded to the nearest 0.25 basis points. The currently applied risk-free interest rate is 2.50%.

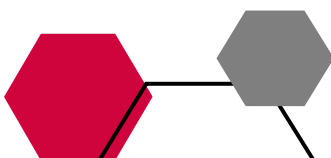
As an appropriate expectation for a market premium, we apply a historical market premium of 5.50%, supported by historical analyses of stock market returns. The market premium reflects the expected excess return of the stock market over risk-free government bonds.

According to the GBC estimation method, the current beta is calculated at 1.57. Based on these assumptions, the calculated cost of equity is 11.14% (beta multiplied by risk premium plus risk-free interest rate). Since we assume a sustainable weighting of equity costs at 20%, the resulting weighted average cost of capital (WACC) is 7.48%.

Using our Black-Scholes model with a 100% volatility assumption, we calculated the negative warrant-NPV (the "dilution cost of warrants and options") to be CAD 97.14 million.

### Valuation result

As part of our DCF valuation model, we have determined a target price of 4.20 CAD / 2.69 EUR (Canadian dollar to euro conversion: March 10, 2025, 10:54 UTC). Considering the current share price level of 2.06 CAD per share, this results in an attractive upside potential. Consequently, we assign a BUY rating.



Phase	estimate		Estimate phase with value drivers													
	FY 25e	FY 26e	FY 27e	FY 28e	FY 29e	FY 30e	FY 31e	FY 32e	FY 33e	FY 34e	FY 35e	FY 35e	FY 37e	FY 38e	FY 39e	FY 40e
Revenue	48.60	123.58	252.99	496.39	538.76	528.28	532.46	537.05	542.42	527.42	563.38	571.14	580.04	458.68	467.79	478.74
Revenue growth	68.5%	154.3%	104.7%	96.2%	8.5%	-1.9%	0.8%	0.9%	1.0%	-2.8%	6.8%	1.4%	1.6%	-20.9%	2.0%	2.3%
EBITDA	20.83	76.14	160.32	269.54	292.54	286.86	289.12	291.62	294.53	286.39	305.92	310.13	314.96	249.06	254.01	259.96
EBITDA margin	42.9%	61.6%	63.4%	54.3%	54.3%	54.3%	54.3%	54.3%	54.3%	54.3%	54.3%	54.3%	54.3%	54.3%	54.3%	54.3%
EBITA	19.65	74.91	159.02	264.89	287.50	281.51	283.68	286.08	288.90	280.67	300.11	304.23	308.97	242.98	247.84	254.42
EBITA margin	40.4%	60.6%	62.9%	53.4%	53.4%	53.3%	53.3%	53.3%	53.3%	53.2%	53.3%	53.3%	53.3%	53.0%	53.0%	53.1%
NOPLAT	19.12	74.38	151.07	238.40	244.37	211.13	212.76	214.56	216.68	210.50	225.08	228.17	231.73	182.24	185.88	190.82
Working capital (WC)	-16.50	-15.50	-14.50	-13.78	-13.09	-12.43	-11.81	-11.22	-10.66	-10.13	-9.62	-9.14	-8.68	-8.25	-7.84	-7.44
Fixed assets (OAV)	292.85	387.85	464.85	504.85	534.85	544.85	553.85	562.85	571.85	580.85	589.85	598.85	607.85	616.85	625.85	634.85
Invested capital	276.35	372.35	450.35	491.07	521.76	532.42	542.04	551.63	561.19	570.72	580.23	589.71	599.17	608.60	618.01	627.40
Return on capital	8.9%	26.9%	40.6%	52.9%	49.8%	40.5%	40.0%	39.6%	39.3%	37.5%	39.4%	39.3%	39.3%	30.4%	30.5%	35.2%
EBITDA	20.83	76.14	160.32	269.54	292.54	286.86	289.12	291.62	294.53	286.39	305.92	310.13	314.96	249.06	254.01	259.96
Taxes on EBITA	-0.53	-0.53	-7.95	-26.49	-43.12	-70.38	-70.92	-71.52	-72.23	-70.17	-75.03	-76.06	-77.24	-60.75	-61.96	-63.61
Change in OAV	-61.18	-96.23	-78.30	-44.65	-35.05	-15.35	-14.45	-14.54	-14.63	-14.72	-14.81	-14.90	-14.99	-15.08	-15.17	-14.54
Change in WC	-0.55	-1.00	-1.00	-0.73	-0.69	-0.65	-0.62	-0.59	-0.56	-0.53	-0.51	-0.48	-0.46	-0.43	-0.41	-4.37
Investments in Goodwill	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Free Cash Flow	-41.43	-21.62	73.07	197.68	213.68	200.48	203.14	204.97	207.12	200.97	215.57	218.69	222.27	172.80	176.47	177.45

#### Development of Capital Costs

Risk-Free Return	2.50%
Market Risk Premium	5.50%
Beta	1.57
Cost of Equity	11.14%
Target Weighting	20.00%
Cost of Debt	7.00%
Target Weighting	80.00%
<b>WACC</b>	<b>7.48%</b>

#### Determination of Fair Value

	FY 25e	FY 26e
Value of Operating Business	1467.81	1599.30
Net Debt	197.54	230.72
Value of Equity	1270.28	1368.57
NPV for Warrants / Options	-97.14	-97.14
Value of Share Capital	1173.14	1271.44
Outstanding Shares in Million	279.31	279.31
<b>Fair Value per Share CAD</b>	<b>4.20</b>	4.55
<b>Fair Value per Share EUR</b>	<b>2.69</b>	2.91

#### Sensitivity Analysis

		WACC				
		6.5%	7.0%	7.5%	8.0%	8.5%
ROCE	<b>36.4%</b>	4.93	4.50	4.14	3.83	3.56
	<b>36.6%</b>	4.96	4.54	4.17	3.86	3.58
	<b>36.9%</b>	5.00	4.57	<b>4.20</b>	3.88	3.61
	<b>37.1%</b>	5.03	4.17	4.23	3.91	3.63
	<b>37.4%</b>	5.07	4.63	4.26	3.93	3.65



## ANNEX

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2. The research report is made available simultaneously to all interested securities service providers.

OR

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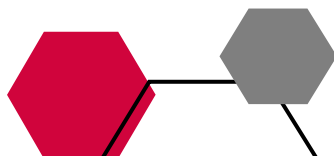
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described below, considering the expected return. Temporary price deviations outside of these ranges do not automatically lead to a change in the classification, but may prompt a revision of the original recommendation.

**The respective recommendations/ratings are associated with the following expectations:**

BUY	The expected return, based on the determined target price, including dividends, within the corresponding time horizon is $\geq +10\%$ .
HOLD	The expected return, based on the determined target price, including dividends, within the corresponding time horizon is $> -10\%$ and $< +10\%$ .
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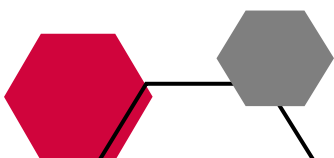
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### The analysts responsible for this analysis are:

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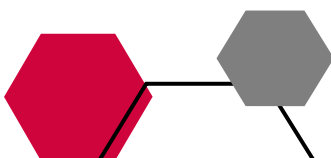
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