Rule 3.19A.2

Appendix 3Y

Change of Director's Interest Notice

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

Introduced 30/09/01 Amended 01/01/11

Name of entity	Almonty Industries Inc
ABN	ARBN 648 673 714

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Lewis Black
Date of last notice	9 September 2025

Part 1 - Change of director's relevant interests in securities
In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

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

Direct or indirect interest	Direct
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	
Date of change	8 September 2025

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No. of securities held prior to change **Almonty Partners LLC** **(Lewis Black is a partner of Almonty Partners LLC)**	12,646,783 Common Shares 2,599,998 Restricted Share Units 666,666 unlisted options exercisable at a price of CAD$0.945 each on or before 30 April 2029 740,740 unlisted warrants exercisable at a price of CAD$0.90 each on or before 27 October 2026 366,666 unlisted warrants exercisable at a price of CAD$1.125 each on or before 19 February 2026 166,666 unlisted warrants exercisable at a price of CAD$1.11 each on or before 28 March 2026 666,666 unlisted options exercisable at a price of CAD$0.99 each on or before 4 July 2029 666,666 unlisted options exercisable at a price of CAD$3.75 each on or before 30 April 2030 **Indirect**: 9,262,613 Common Shares
Class	1. Common Shares 2. Unlisted options exercisable at a price of CAD$0.945 each on or before 30 April 2029 3. Unlisted options exercisable at a price of CAD$0.99 each on or before 4 July 2029
Number acquired	1. 1,131,453
Number disposed	2. 666,666 3. 666,666
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Nil, all unlisted options exercised via a cashless exercise facility.

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No. of securities held after change **Almonty Partners LLC (Lewis Black is a partner of Almonty Partners LLC)**	13,778,236 Common Shares 2,599,998 Restricted Share Units 740,740 unlisted warrants exercisable at a price of CAD$0.90 each on or before 27 October 2026 366,666 unlisted warrants exercisable at a price of CAD$1.125 each on or before 19 February 2026 166,666 unlisted warrants exercisable at a price of CAD$1.11 each on or before 28 March 2026 666,666 unlisted options exercisable at a price of CAD$3.75 each on or before 30 April 2030 **Indirect**: 9,262,613 Common Shares
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Exercise of unlisted options via a cashless exercise facility.

Part 2 – Change of director's interests in contracts

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

Detail of contract	N/A
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A
Date of change	N/A
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	N/A
Interest acquired	N/A
Interest disposed	N/A
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	N/A

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Interest after change	N/A

Part 3 – +Closed period

Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

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+ See chapter 19 for defined terms.