COMMUNICATION TO CDI HOLDERS REGARDING ALMONTY'S VOLUNTARY DELISTING FROM ASX

DILLION, MONTANA – 29 July 2026 – Almonty Industries Inc. ("**Almonty**" or the "**Company**") (NASDAQ: ALM) (TSX: AII) (ASX: AII) (Frankfurt: ALI1) confirms that, further to its ASX announcement of 24 July 2026, written communication has today been sent to holders of CHESS Depositary Interests ("**CDIs**"), and holders of options convertible into CDIs, regarding the Company's voluntary delisting from ASX.

A copy of these communications is included with this announcement.

This announcement has been authorised for release by David Hanick, Director.

About Almonty

Almonty (Nasdaq: ALM) (TSX: AII) (ASX: AII) (Frankfurt: ALI1) is a leading supplier of conflict-free tungsten – a strategic metal critical to the defense and advanced technology sectors. As geopolitical tensions heighten, tungsten has become essential for armor, munitions, and electronics manufacturing. Almonty's flagship Sangdong Mine in South Korea, historically one of the world's largest and highest-grade tungsten deposits, is expected to be a major contributor to the global non-China tungsten supply chain upon reaching full capacity, directly addressing critical supply vulnerabilities highlighted by recent U.S. defense procurement bans and export restrictions by China. With established operations in Portugal and additional projects in the U.S. and Spain, Almonty is strategically aligned to meet rapidly rising demand from Western allies committed to supply-chain security and defense readiness. To learn more, please visit https://almonty.com.

Legal Notice

The release, publication, or distribution of this announcement in certain jurisdictions may be restricted by law and therefore persons in such jurisdictions into which this announcement is released, published, or distributed should inform themselves about and observe such restrictions.

Company Contact
Lewis Black
Chairman, President & Chief Executive Officer
(647) 438-9766
info@almonty.com

Investor Relations Contact
Lucas A. Zimmerman
Managing Director MZ Group - MZ North America
(949) 259-4987
ALM@mzgroup.us
www.mzgroup.us

For personal use only

Almonty Industries Inc.
ARBN 648 673 714

All
MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

SRN/HIN: SRN WITHHELD

For personal use only

LETTER TO CDI HOLDERS

Dear Almonty CDI holder

We are writing to you as a holder of CHESS Depositary Interests (**"CDIs"**) in Almonty Industries Inc. ("**Almonty**" or the "**Company**") (NASDAQ: ALM) (TSX: AII) (ASX: AII) (Frankfurt: ALI1) (**"CDI Holder"**).

The Company has requested and received formal approval from the Australian Securities Exchange ("**ASX**") to be removed from the official list of ASX pursuant to ASX Listing Rule 17.11 ("**Delisting**"), subject to the conditions described below. This follows the Company's decision to delist the common shares of the Company ("**Shares**") from the Toronto Stock Exchange ("**TSX**") which was announced to ASX on 20 July 2026 and will be effective as of close of trading on 31 July 2026.

The Company expects that the Delisting will occur on 1 September 2026. The Company's CDIs will be suspended and cease to trade on the ASX at the close of trade on 28 August 2026. Following the Delisting, the Company's Shares will continue to be traded on Nasdaq (under the trading symbol "ALM") and the Frankfurt Stock Exchange ("**FSE**") (under the trading symbol "ALI1").

If you wish to sell your CDIs on ASX, you must do so before close of trading on ASX on 28 August 2026, being the last day of trading of CDIs on ASX. After that time, CDIs will no longer be able to be sold on ASX. Following the Delisting, holders who wish to sell on-market will only be able to do so by holding Shares, rather than CDIs, and selling those Shares on an exchange on which the Shares remain listed, through a broker or custodian able to trade and settle on the relevant exchange.

Reasons for Delisting from the ASX

The Company is seeking to delist from the ASX due to the low and declining volumes traded on the ASX as compared to that of Nasdaq.

The Company believes that the financial, administrative and compliance obligations and costs associated with maintaining the ASX listing are no longer in the best interests of the Company's shareholders.

For personal use only

Proposed timetable

Date	Event
24 July 2026	• Delisting announced to ASX • Company suspends the ability for new CDIs to be issued [1]
29 July 2026	• Written communication is sent to CDI Holders containing details of the Delisting and information on the options available to CDI Holders

29 July 2026 – 28 August 2026	• One month notice period of Delisting. During this time, CDI Holders may still:
	  • request to convert CDIs into Shares (and continue to do so until the date the Voluntary Sale Facility closes (see below); and/or
	  • sell CDIs on ASX.

28 August 2026 **(Suspension Date)**	• Last day of trading for CDIs on the ASX • CDIs are suspended from official quotation after close of market trading on ASX
1 September 2026 **(Delisting Date)**	• The Company is removed from the official list of ASX at the close of market trading on ASX
2 September 2026 (**Revocation Date**)	• CHESS Depositary Nominees Pty Limited revokes the trust under which it holds Shares underlying the CDIs
8 September 2026	• Opening date for Voluntary Sale Facility
6 November 2026	• Closing date for Voluntary Sale Facility
9 November 2026	• Opening date for Compulsory Sale Facility
9 December 2026	• Closing date for Compulsory Sale Facility [2]

***Note**: All dates and times in this letter refer to Australian Western Standard Time (as applicable) and are subject to change and to satisfaction of ASX's conditions to removal.*

Options Available to CDI Holders

As a CDI Holder, you will have the opportunity to:

(a) Convert CDIs into Shares, listed on Nasdaq

At any time up until the closing date of the Voluntary Sale Facility, you may request to convert your CDIs to the Company's Shares, held on the North American share register, on a 1:1 basis.

Before requesting to convert, you should verify if your current stockbroking arrangements are suitable to allow you to trade Shares on Nasdaq. If you wish to convert your CDIs into Shares on or before the Suspension Date, you may do so by:

- **CHESS Holdings:** CHESS holder numbers are prefixed with an 'X', and are referred to as Holder Identification Numbers (HIN). To convert CDIs into Shares, CHESS holders should contact their sponsoring CHESS participant (usually their broker) to request the conversion[3], or to convert their CHESS holding into an issuer sponsored holding so that the CDI holder can follow the process for issuer sponsored holdings outlined below; or

[1] Almonty has been granted a waiver from ASX Settlement Operating Rule 13.9.9 to allow it to suspend the issue of new CDIs as a result of requests from shareholders to convert their holdings to CDIs, during the period commencing on the date the Delisting was announced and ending on the Delisting Date.

[2] The Compulsory Sale Facility may be closed earlier if all remaining Shares held on behalf of CDI Holders have been sold.

[3] The CHESS participant will need to convert the CDIs onto the issuer sponsored sub-register before the CDI cancellation can be processed, or if the CHESS participant is an xSettle user, they should complete an xSettle request and deliver the CDIs to Computershare Clearing PID 20127. xSettle is Computershare's online cross-border instruction portal used by market participants.

For personal use only

- **Issuer Sponsored Holdings**: Issuer sponsored holder numbers are prefixed with an 'I', and are referred to as Securityholder Reference Numbers (SRN). To convert CDIs into Shares, issuer sponsored holders should complete a CDI cancellation form[4] and return this (together with certified identification documentation where applicable) to Almonty's Australian CDI registry services provider, Computershare Investor Services Pty Limited ("**Computershare**").

The CDI cancellation form can be downloaded from www-au.computershare.com/Investor/#Company by entering the ticker symbol AII.

CDI Holders remaining as at the Delisting Date will still be able to convert their CDIs, if they wish, into Shares up until the closing date of the Voluntary Sale Facility.

(b) Sell CDIs on the ASX

You may sell your CDIs on the ASX at any time prior to the close of trading on the Suspension Date by contacting your stockbroker or financial advisor who can arrange the sale. After the Suspension Date, you will not be able to sell CDIs on the ASX.

(c) Participate in the Voluntary Sale Facility

Following Delisting, CHESS Depositary Nominees Pty Limited ("**CDN**") will revoke the trust under which it holds Shares underlying CDIs, and you will no longer hold CDIs. However, you will continue to have a beneficial interest in the same Shares which were underlying your CDIs. This is because those Shares continue to be held by CDN for your benefit until they are dealt with under one of the options described in this letter.

Any remaining CDI Holders as at the Delisting Date will be sent an election form ("**Sale Election Form**") to enable them to elect to participate in a voluntary sale facility ("**Voluntary Sale Facility**"), through which their CDIs will be sold on behalf of participating CDI Holders, by a broker appointed by the Company ("**Broker**"), in the form of Shares on Nasdaq.

If you want to participate in the Voluntary Sale Facility, you must complete and return the Sale Election Form in accordance with the instructions on the form. If you elect to participate in the Voluntary Sale Facility, unless you are a custodian or nominee holding CDIs on behalf of multiple holders, you may only elect to sell all of the Shares underlying your CDIs (i.e. you cannot elect to sell just a portion of your holding).

Under the Voluntary Sale Facility, Almonty will facilitate the delivery of the Shares underlying your CDIs to the Broker for the purpose of enabling the sale of those Shares by the Broker. Computershare will aggregate the elections into batches and the Broker will, at its discretion, effect the sale of the Shares in each batch on behalf of participating CDI holders in the ordinary course of trading on Nasdaq.

There may be daily trading limits and customary price volatility control mechanisms that could impact the timing of sales of Shares on Nasdaq (and therefore the receipt by participants of their share of the sale proceeds). These constraints are designed to reduce the market impact of the transactions on the price of Shares on Nasdaq, and thus be in the overall interests of Almonty stockholders.

If you participate in the Voluntary Sale Facility, your pro rata proportion of the gross sale proceeds will be remitted to you in Australian dollars or (subject to having provided a valid bank account) New Zealand dollars, based on the average price of the Shares sold in the applicable batch and the prevailing foreign exchange market rate available at the time of conversion (rounded down to the nearest cent). CDI holders who would like to receive their proceeds in other currencies are able to enrol in Global Wire, an international wire payment service provided by Computershare, to receive their proceeds in their chosen currency. You will not receive any interest on any proceeds.

[4] The CDI holder's Australian or United States stockbroker can assist them with providing the information to be completed on the CDI cancellation form.

For personal use only

To update your bank account details, or to provide a Global Wire instruction, please visit Computershare's Investor Centre website at www.investorcentre.com/au. If you have already registered as a member, you can log in using your User ID and password. If you are not a member, you will need your HIN/SRN to register. The new user registration process requires an account verification code to be mailed to your registered address as an additional layer of security to protect your security holding. You should allow sufficient time for delivery of the verification code so that you can update your bank account details before the sale proceeds payment is made [5].

The Broker will act independently of Almonty in the execution of the sale of Shares (particularly with respect to selling prices and timing of the transactions). The Company will pay all brokerage and any related costs, levies or fees associated with the sale of Shares on Nasdaq in connection with the Voluntary Sale Facility. Sale price, foreign exchange and tax risk will rest with the CDI Holders who participate in the Voluntary Sale Facility. None of Almonty, the Broker or Computershare gives any assurances as to the price that will be achieved for the sale of Shares under the Voluntary Sale Facility (noting that the market price of Shares is subject to change from time to time), nor of the foreign exchange rate for conversion of sale proceeds, nor makes any representation as to whether Shares will be sold on Nasdaq.

(d) Compulsory Sale Facility

The ASX Settlement Operating Rules grant CDN a power of sale over any remaining underlying Shares.

Accordingly, after closure of the Voluntary Sale Facility, the Company will establish a compulsory sale facility ("**Compulsory Sale Facility**") to facilitate CDN exercising its power of sale in respect of the underlying Shares held on behalf of any remaining CDI Holders. In other words, the Compulsory Sale Facility will operate by default in respect of any remaining CDI Holders.

To facilitate the Compulsory Sale Facility, the Broker will effect the sale of Shares on behalf of the remaining CDI Holders on Nasdaq. The sale mechanism and process for calculating (and payment of) the proceeds of the sale of the Shares underlying the CDIs under the Compulsory Sale Facility will be the same as that for the Voluntary Sale Facility above in all material respects.

The Broker will act independently of Almonty in the execution of the sale of Shares (particularly with respect to selling prices and timing of the transactions). The Company will pay all brokerage and any related costs, levies or fees associated with the sale of Shares on Nasdaq in connection with the Compulsory Sale Facility. Sale price, foreign exchange and tax risk will rest with the CDI Holders who participate in the Compulsory Sale Facility. None of Almonty, the Broker or Computershare gives any assurances as to the price that will be achieved for the sale of Shares under the Compulsory Sale Facility (noting that the market price of Shares is subject to change from time to time), nor of the foreign exchange rate for conversion of sale proceeds, nor makes any representation as to whether Shares will be sold on Nasdaq.

If any CDI Holder cannot be contacted, the proceeds will be dealt with in accordance with applicable unclaimed money laws.

Tax implications

CDI Holders will be responsible for any personal tax, including personal income tax or capital gains tax, which results from the sale of the Shares underlying their CDIs through the Voluntary Sale Facility or the Compulsory Sale Facility.

Almonty strongly encourages CDI Holders to obtain their own tax advice based on their individual circumstances before deciding which option to select. This letter does not purport to provide you with any tax advice.

[5] CDI Holders are encouraged to update their bank account details, or Global Wire instruction, so that once the sale process has been completed, payment can be made via electronic funds transfer (rather than by cheque). Please note that if your registered address is in New Zealand, payment will be made via direct credit only and payment will be withheld until bank account details have been provided.

For personal use only

Further information

If CDI Holders have any questions about the Delisting process, please contact Computershare on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) between 8.30am and 5.00pm (Australian Eastern Standard Time / Australian Eastern Daylight Savings Time, as applicable).

Yours sincerely,

Lewis Black
Chairman, President & Chief Executive Officer
(647) 438-9766
info@almonty.com

ALMONTY

Almonty Industries Inc.
ARBN 648 673 714

All
MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

SRN/HIN: SRN WITHHELD

For personal use only

LETTER TO CDI OPTION HOLDERS

Dear Almonty CDI Option Holder

We are writing to you as a holder of options (**"CDI Options"**) convertible into CHESS Depositary Interests (**"CDIs"**) in Almonty Industries Inc. ("**Almonty**" or the "**Company**") (NASDAQ: ALM) (TSX: AII) (ASX: AII) (Frankfurt: ALI1) (**"CDI Option Holder"**).

The Company has requested and received formal approval from the Australian Securities Exchange ("**ASX**") to be removed from the official list of ASX pursuant to ASX Listing Rule 17.11 ("**Delisting**"), subject to the conditions described below. This follows the Company's decision to delist the common shares of the Company ("**Shares**") from the Toronto Stock Exchange ("**TSX**") which was announced to ASX on 20 July 2026 and will be effective as of close of trading on 31 July 2026.

The Company expects that the Delisting will occur on 1 September 2026. The Company's CDIs will be suspended and cease to trade on the ASX at the close of trade on 28 August 2026. Following the Delisting, the Company's Shares will continue to be traded on Nasdaq (under the trading symbol "ALM") and the Frankfurt Stock Exchange ("**FSE**") (under the trading symbol "ALI1").

If you wish to convert your CDI Options to CDIs you must do so before close of trading on ASX on 27 August 2026. After this time, the Company will issue you Shares upon receipt of a valid exercise of your CDI Options.

If you hold CDIs after 28 August 2026 (including as a result of validly exercising CDI Options by 27 August 2026) those CDIs will no longer be able to be sold on ASX. CDI holders who wish to sell on-market will only be able to do so by holding Shares, rather than CDIs, and selling those Shares on an exchange on which the Shares remain listed, through a broker or custodian able to trade and settle on the relevant exchange.

Reasons for Delisting from the ASX

The Company is seeking to delist from the ASX due to the low and declining volumes traded on the ASX as compared to that of Nasdaq.

The Company believes that the financial, administrative and compliance obligations and costs associated with maintaining the ASX listing are no longer in the best interests of the Company's shareholders.

For personal use only

Proposed timetable

Date	Event
24 July 2026	• Delisting announced to ASX • Company suspends the ability for new CDIs to be issued as a result of requests from shareholders to convert their Shares to CDIs[1]
29 July 2026	• Written communication is sent to CDI Holders and CDI Option Holders containing details of the Delisting and information on the options available to CDI Holders and CDI Option Holders

29 July 2026 – 28 August 2026	• One month notice period of Delisting. During this time, CDI Holders may still:
	  • request to convert CDIs into Shares (and continue to do so until the date the Voluntary Sale Facility closes (see below); and/or
	  • sell CDIs on ASX.

27 August 2026	• Last day for CDI Option Holders to submit a valid exercise notice in order to have CDIs issued on conversion of their CDI Options
28 August 2026 **(Suspension Date)**	• Last day of trading for CDIs on the ASX • CDIs are suspended from official quotation after close of market trading on ASX
1 September 2026 **(Delisting Date)**	• The Company is removed from the official list of ASX at the close of market trading on ASX
2 September 2026 (**Revocation Date**)	• CHESS Depositary Nominees Pty Limited revokes the trust under which it holds Shares underlying the CDIs
8 September 2026	• Opening date for Voluntary Sale Facility
6 November 2026	• Closing date for Voluntary Sale Facility
9 November 2026	• Opening date for Compulsory Sale Facility
9 December 2026	• Closing date for Compulsory Sale Facility [2]

***Note**: All dates and times in this letter refer to Australian Western Standard Time (as applicable) and are subject to change and to satisfaction of ASX's conditions to removal.*

Options available to CDI Option Holders

As a CDI Option Holder, you will have the opportunity to:

(a) Convert CDI Options into CDIs

If you submit a valid notice of exercise in respect of your CDI Options by 27 August 2026, you will be issued CDIs on conversion of your CDI Options. Refer to 'Options Available to CDI Holders' below.

(b) Keep your CDI Options

Following 27 August 2026, the Company will issue Shares (in the same number as the number of CDIs that would have otherwise been issued) upon a valid exercise of any CDI Options.

You should verify if your current stockbroking arrangements are suitable to allow you to trade Shares on Nasdaq.

[1] Almonty has been granted a waiver from ASX Settlement Operating Rule 13.9.9 to allow it to suspend the issue of new CDIs as a result of requests from shareholders to convert their holdings to CDIs, during the period commencing on the date the Delisting was announced and ending on the Delisting Date.

[2] The Compulsory Sale Facility may be closed earlier if all remaining Shares held on behalf of CDI Holders have been sold.

For personal use only

Options Available to CDI Holders

As a CDI Holder, you will have the opportunity to:

(a) Convert CDIs into Shares, listed on Nasdaq

At any time up until the closing date of the Voluntary Sale Facility, you may request to convert your CDIs to the Company's Shares, held on the North American share register, on a 1:1 basis.

Before requesting to convert, you should verify if your current stockbroking arrangements are suitable to allow you to trade Shares on Nasdaq. If you wish to convert your CDIs into Shares on or before the Suspension Date, you may do so by:

- **CHESS Holdings:** CHESS holder numbers are prefixed with an 'X', and are referred to as Holder Identification Numbers (HIN). To convert CDIs into Shares, CHESS holders should contact their sponsoring CHESS participant (usually their broker) to request the conversion[3], or to convert their CHESS holding into an issuer sponsored holding so that the CDI holder can follow the process for issuer sponsored holdings outlined below; or

- **Issuer Sponsored Holdings**: Issuer sponsored holder numbers are prefixed with an 'I', and are referred to as Securityholder Reference Numbers (SRN). To convert CDIs into Shares, issuer sponsored holders should complete a CDI cancellation form[4] and return this (together with certified identification documentation where applicable) to Almonty's Australian CDI registry services provider, Computershare Investor Services Pty Limited ("**Computershare**").

The CDI cancellation form can be downloaded from www-au.computershare.com/Investor/#Company by entering the ticker symbol AII.

CDI Holders remaining as at the Delisting Date will still be able to convert their CDIs, if they wish, into Shares up until the closing date of the Voluntary Sale Facility.

(b) Sell CDIs on the ASX

You may sell your CDIs on the ASX at any time prior to the close of trading on the Suspension Date by contacting your stockbroker or financial advisor who can arrange the sale. After the Suspension Date, you will not be able to sell CDIs on the ASX.

(c) Participate in the Voluntary Sale Facility

Following Delisting, CHESS Depositary Nominees Pty Limited ("**CDN**") will revoke the trust under which it holds Shares underlying CDIs, and you will no longer hold CDIs. However, you will continue to have a beneficial interest in the same Shares which were underlying your CDIs. This is because those Shares continue to be held by CDN for your benefit until they are dealt with under one of the options described in this letter.

Any remaining CDI Holders as at the Delisting Date will be sent an election form ("**Sale Election Form**") to enable them to elect to participate in a voluntary sale facility ("**Voluntary Sale Facility**"), through which their CDIs will be sold on behalf of participating CDI Holders, by a broker appointed by the Company ("**Broker**"), in the form of Shares on Nasdaq.

If you want to participate in the Voluntary Sale Facility, you must complete and return the Sale Election Form in accordance with the instructions on the form. If you elect to participate in the Voluntary Sale Facility, unless you are a custodian or nominee holding CDIs on behalf of multiple holders, you may only

---

[3] The CHESS participant will need to convert the CDIs onto the issuer sponsored sub-register before the CDI cancellation can be processed, or if the CHESS participant is an xSettle user, they should complete an xSettle request and deliver the CDIs to Computershare Clearing PID 20127. xSettle is Computershare's online cross-border instruction portal used by market participants.

[4] The CDI holder's Australian or United States stockbroker can assist them with providing the information to be completed on the CDI cancellation form.

elect to sell all of the Shares underlying your CDIs (i.e. you cannot elect to sell just a portion of your holding).

Under the Voluntary Sale Facility, Almonty will facilitate the delivery of the Shares underlying your CDIs to the Broker for the purpose of enabling the sale of those Shares by the Broker. Computershare will aggregate the elections into batches and the Broker will, at its discretion, effect the sale of the Shares in each batch on behalf of participating CDI holders in the ordinary course of trading on Nasdaq.

There may be daily trading limits and customary price volatility control mechanisms that could impact the timing of sales of Shares on Nasdaq (and therefore the receipt by participants of their share of the sale proceeds). These constraints are designed to reduce the market impact of the transactions on the price of Shares on Nasdaq, and thus be in the overall interests of Almonty stockholders.

If you participate in the Voluntary Sale Facility, your pro rata proportion of the gross sale proceeds will be remitted to you in Australian dollars or (subject to having provided a valid bank account) New Zealand dollars, based on the average price of the Shares sold in the applicable batch and the prevailing foreign exchange market rate available at the time of conversion (rounded down to the nearest cent). CDI holders who would like to receive their proceeds in other currencies are able to enrol in Global Wire, an international wire payment service provided by Computershare, to receive their proceeds in their chosen currency. You will not receive any interest on any proceeds.

To update your bank account details, or to provide a Global Wire instruction, please visit Computershare's Investor Centre website at www.investorcentre.com/au. If you have already registered as a member, you can log in using your User ID and password. If you are not a member, you will need your HIN/SRN to register. The new user registration process requires an account verification code to be mailed to your registered address as an additional layer of security to protect your security holding. You should allow sufficient time for delivery of the verification code so that you can update your bank account details before the sale proceeds payment is made [5].

The Broker will act independently of Almonty in the execution of the sale of Shares (particularly with respect to selling prices and timing of the transactions). The Company will pay all brokerage and any related costs, levies or fees associated with the sale of Shares on Nasdaq in connection with the Voluntary Sale Facility. Sale price, foreign exchange and tax risk will rest with the CDI Holders who participate in the Voluntary Sale Facility. None of Almonty, the Broker or Computershare gives any assurances as to the price that will be achieved for the sale of Shares under the Voluntary Sale Facility (noting that the market price of Shares is subject to change from time to time), nor of the foreign exchange rate for conversion of sale proceeds, nor makes any representation as to whether Shares will be sold on Nasdaq.

(d) Compulsory Sale Facility

The ASX Settlement Operating Rules grant CDN a power of sale over any remaining underlying Shares.

Accordingly, after closure of the Voluntary Sale Facility, the Company will establish a compulsory sale facility ("**Compulsory Sale Facility**") to facilitate CDN exercising its power of sale in respect of the underlying Shares held on behalf of any remaining CDI Holders. In other words, the Compulsory Sale Facility will operate by default in respect of any remaining CDI Holders.

To facilitate the Compulsory Sale Facility, the Broker will effect the sale of Shares on behalf of the remaining CDI Holders on Nasdaq. The sale mechanism and process for calculating (and payment of) the proceeds of the sale of the Shares underlying the CDIs under the Compulsory Sale Facility will be the same as that for the Voluntary Sale Facility above in all material respects.

The Broker will act independently of Almonty in the execution of the sale of Shares (particularly with respect to selling prices and timing of the transactions). The Company will pay all brokerage and any related costs, levies or fees associated with the sale of Shares on Nasdaq in connection with the

[5] CDI Holders are encouraged to update their bank account details, or Global Wire instruction, so that once the sale process has been completed, payment can be made via electronic funds transfer (rather than by cheque). Please note that if your registered address is in New Zealand, payment will be made via direct credit only and payment will be withheld until bank account details have been provided.

For personal use only

For personal use only

Compulsory Sale Facility. Sale price, foreign exchange and tax risk will rest with the CDI Holders who participate in the Compulsory Sale Facility. None of Almonty, the Broker or Computershare gives any assurances as to the price that will be achieved for the sale of Shares under the Compulsory Sale Facility (noting that the market price of Shares is subject to change from time to time), nor of the foreign exchange rate for conversion of sale proceeds, nor makes any representation as to whether Shares will be sold on Nasdaq.

If any CDI Holder cannot be contacted, the proceeds will be dealt with in accordance with applicable unclaimed money laws.

Tax implications

CDI Holders will be responsible for any personal tax, including personal income tax or capital gains tax, which results from the sale of the Shares underlying their CDIs through the Voluntary Sale Facility or the Compulsory Sale Facility.

Almonty strongly encourages CDI Holders to obtain their own tax advice based on their individual circumstances before deciding which option to select. This letter does not purport to provide you with any tax advice.

Further information

If CDI Holders or CDI Option Holders have any questions about the Delisting process, please contact Computershare on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) between 8.30am and 5.00pm (Australian Eastern Standard Time / Australian Eastern Daylight Savings Time, as applicable).

Yours sincerely,

Lewis Black
Chairman, President & Chief Executive Officer
(647) 438-9766
info@almonty.com