Jack-in-the-Stox: Almonty and Betting on the Metal That Never Went Away

written by Jack Lifton | July 22, 2026

In his ongoing *Jack-in-the-Stox* series, Jack Lifton comments on public companies, technologies, capital markets, supply chains and geopolitics. He is not a licensed investment adviser, and his views are provided for informational purposes only. Nothing in this column constitutes investment advice or a recommendation to buy, sell or hold any security.

Follow where value is added.

Investors often spend too much time searching for the next critical mineral and too little time asking a simpler question: *Which materials have already proved themselves indispensable?*

Tungsten is one of them. Unlike lithium, graphite, or even the rare earths, tungsten does not periodically become fashionable. It has been strategically indispensable for more than a century, and every industrial revolution has found another use for it. That alone ought to command an investor's attention.

Tungsten is not merely another entry on a government's critical minerals list. It is the material that makes other materials useful. Its extraordinary hardness, exceptionally high melting point, wear resistance, density, and strength at elevated temperatures have made tungsten indispensable in cutting tools, mining equipment, aerospace components, armor-piercing

munitions, semiconductor fabrication, oil and gas drilling, and virtually every modern manufacturing industry that machines metal.

Without tungsten carbide, much of modern precision manufacturing simply slows down. That is why I believe investors should pay close attention to **Almonty Industries Inc.** (NASDAQ: ALM | TSX: AII | ASX: AII). The reason is not simply that Almonty owns one of the world's largest tungsten mines outside China. It is because Almonty has spent years assembling something far more valuable than a mineral deposit. It has assembled industrial capability.

Too many investors still evaluate mining companies as collections of ore bodies. The market assigns values based upon resources, reserves, feasibility studies, and projected production. Those metrics matter, but they are only the beginning of the story. The real question is not whether a company can mine tungsten. It is whether it can reliably become part of an industrial supply chain that desperately needs secure, non-Chinese sources of qualified material. That distinction is becoming increasingly important.

China has dominated the global tungsten industry for decades. Estimates generally place Chinese mining and processing at well over eighty percent of global supply. More importantly, China controls much of the downstream refining and powder production that manufacturers depend on. Just as in the rare earth industry, investors frequently confuse mining with supply.

Manufacturers do not buy ore. They buy qualified powders. They buy carbides. They buy materials delivered on time, to specification, every single shipment. The bottleneck is almost never the rock. It is the processing. This is where Almonty becomes particularly interesting.

The company’s Sangdong Mine in South Korea is widely recognized as one of the world’s premier tungsten deposits. Yet the investment thesis does not end there. Management has consistently emphasized rebuilding a complete non-Chinese tungsten supply chain, including downstream processing capabilities that can serve industrial customers directly.

That represents a fundamentally different business model from simply exporting concentrates. It also represents where value is actually added. Too often governments announce programs to increase mining while assuming the rest of the industrial chain will somehow materialize automatically.

It rarely does. The history of critical materials repeatedly demonstrates that mining is usually the easiest step. Chemical processing is harder. Powder metallurgy is harder still. Customer qualification can consume years. Building dependable industrial relationships takes even longer. The companies that survive those hurdles create economic value far beyond the value of the ore itself.

That observation has become a recurring theme in my writing because it applies to virtually every critical mineral—rare earths, antimony, gallium, germanium and graphite—and now to tungsten.

The lesson remains the same. **Follow where value is added.** Almonty appears to understand this. Its objective has never been merely to become another mining company. Its objective has been to become an industrial supplier. Those are entirely different businesses. The geopolitical backdrop only strengthens that distinction.

Western governments have finally begun to appreciate the strategic vulnerability posed by dependence on Chinese supply chains for defense materiel. Tungsten occupies a unique place in

that discussion because modern defense systems consume remarkable quantities of tungsten in armor, penetrators, precision machining, aerospace alloys, and advanced manufacturing equipment.

The issue is no longer theoretical. Industrial resilience increasingly carries an economic value that traditional mining valuation models often fail to recognize. That does not eliminate execution risk. Far from it.

Every new producer must demonstrate that it can operate consistently, control costs, satisfy customers, finance expansion, and survive commodity cycles. Investors should never assume success simply because a project appears strategically important.

Economic reality has not been suspended. It never is. But Almonty has one characteristic I increasingly seek when evaluating companies in the strategic materials sector. It appears to understand what business it is actually in. It is not in the business of owning tungsten. It is in the business of supplying industry. There is an enormous difference.

As governments spend billions attempting to rebuild critical mineral supply chains, investors would do well to remember that industries are not built from mines outward. They are built backward from the customer.

OEMs do not buy mines. They buy qualified materials. They buy from dependable suppliers. They buy capability. That is why I believe Almonty deserves serious attention.

Not because it possesses tungsten. Because it is attempting to build the industrial capability that transforms tungsten into strategic economic value. The geology may attract the headlines.

The capability will create the wealth.