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**ALMONTY ANNOUNCES RESULTS FOR THE THREE AND SIX MONTH PERIODS  
ENDED MARCH 31, 2012**

**Revenue of \$4.96 million and EBITDA of \$1.54 million for the second quarter**

April 30, 2012 – Almonty Industries Inc. (“**Almonty**” or the “**Company**”) (TSX-V: AII) today announced the filing of its unaudited consolidated interim financial statements and management discussion & analysis (“**MD&A**”) for the three and six month periods ended March 31, 2012. Unless otherwise indicated, all currency amounts contained in this news release are in thousands of Canadian dollars.

Almonty reported revenue of \$4,964, gross profit of \$2,352 representing a gross profit margin of 47.4%, EBITDA<sup>1</sup> of \$1,539 and net income of \$380 for the three month period ended March 31, 2012. For the six month period ended March 31, 2012 revenue totalled \$11,449, gross profit was \$5,422 representing a gross profit margin of 47.4%, EBITDA of \$3,905 and net income of \$1,126.

Almonty mined 98,525 tonnes of ore at a weighted average grade of 0.21% WO<sub>3</sub> for the three month period ended March 31, 2012 (234,082 tonnes of ore at a weighted average grade of 0.26% WO<sub>3</sub> for the six month period ended March 31, 2012). The overall reduction in head grade mined is a result of planned pit optimization that the Company is undertaking to further enhance its ability to access higher grade material in future periods.

The Company processed 117,849 tonnes of ore during the three month period ended March 31, 2012, a 3.9% decrease over the previous quarter, at a weighted average grade of 0.23% WO<sub>3</sub> for a total contained MTU WO<sub>3</sub> processed of 27,105. The decrease in ore processed resulted from severe inclement weather during the month of February where record low temperatures (temperatures well below the operating specifications of the plant) over a period of 10 consecutive days prevented the Company from processing ore at normal throughput levels.

Tungsten concentrate recovery for the period averaged 57.1%, a marginal increase over the previous quarter recovery rate of 56.2%. The Company believes that it has fully optimized the existing processing equipment and subsequent to March 31, 2012 has installed a hydrosizer to its processing circuit. This is the first in a series of processing improvements the Company is undertaking to further enhance its tungsten recovery rate. The Company is on target to install a flotation circuit in July and coupled with additional optimization plans with the goal of achieving a minimum 65% tungsten recovery rate by the end of the year.

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<sup>1</sup> EBITDA is a non-GAAP metric of the Company’s financial performance that measures earnings prior to deductions of interest, taxes, depreciation and amortization.

The Company shipped 13,193 MTU of high grade concentrate (65.0% or higher WO<sub>3</sub>) and 1,618 MTU of low grade concentrate (between 45.0% and 65.0% WO<sub>3</sub>) during the three months ended March 31, 2012.

Summary operating information:

	Three Months Ended March 31, 2012	Six Months Ended March 31, 2012	Three Months Ended March 31, 2011	Six Months Ended March 31, 2011	Year Ended September 30, 2011
Ore treated (tonnes)	117,849	240,522	100,091	202,144	441,976
WO <sub>3</sub> concentrate produced (MTU)	15,299	32,188	16,729	29,724	61,599
WO <sub>3</sub> concentrate sold (MTU)	14,811	32,856	16,647	29,944	52,807
Sales revenue (US\$ million)	5.0	11.3	4.0	7.2	15.0
Cash operating costs (US\$/MTU)	191	191	170	188	193
Average grade WO <sub>3</sub> mined	0.21%	0.26%	0.37%	0.34%	0.32%
Average WO <sub>3</sub> recovery rate	57.1%	56.6%	52.5%	51.6%	52.3%

Note: Information for the three months ended March 31, 2011, the six months ended March 31, 2011 and for the year ended September 30, 2011 is based on the operating results of Daytal Resources Spain, S.L. (“**Daytal**”) under its previous owner, Heemskirk Consolidated Limited (“**Heemskirk**”), prior to Daytal being acquired by Almonty.

Lewis Black, Chief Executive Officer of Almonty commented, “The operational results of the Los Santos Project for the three and six month periods ended March 31, 2012 are on target. Despite a challenging operational environment for part of the quarter due to unseasonably cold weather coupled with the lower average head grade of ore being mined we have managed to maintain our cash operating cost levels in line with the previous quarter. We are confident that as we continue to improve our tungsten recovery rate and improve the overall grade of ore being mined that our cash operating costs will be further reduced to our target level of US\$125-130 per MTU.”

The following financial information is for the periods from July 1, 2011 to September 30, 2011 and from October 1, 2011 to March 31, 2012 and from January 1, 2012 to March 31, 2012:

	Three Months Ended March 31, 2012	Six Months Ended March 31, 2012	Three Months Ended September 30, 2011
Revenue	4,964	11,449	-
Cost of sales	2,612	6,027	-
Gross profit	2,352	5,422	-
Bargain purchase gain	-	-	68
General and administrative costs	(707)	(1,441)	(326)
Other income	1	76	-
Transaction costs	-	-	(786)
Listing expense	-	-	(698)
Non-cash compensation costs (options issued to directors, officers and key management)	(107)	(152)	(363)
Earnings (loss) before the undernoted items	1,539	3,905	(2,105)
Depreciation and amortization	(1,143)	(2,751)	-
Interest expense	(16)	(28)	-

Net income (loss) for the period	380	1,126	(2,105)
Income (loss) per share basic and diluted	\$0.01	\$0.03	(\$0.06)
Dividends	-	-	-
Cash flows provided by (used in) operating activities	1,323	3,570	(593)
Cash flows used in investing activities	(2,129)	(3,901)	(14,152)
Cash flows provided by financing activities	2	197	15,901

	<u>March 31, 2012</u>	<u>December 31, 2011</u>	<u>September 30, 2011</u>
Cash	1,022	1,826	1,156
Total assets	31,424	30,684	31,315
Long-term trade payables	534	502	520
Capital lease obligations	186	200	50
Shareholders' equity	21,412	20,730	21,177
<u>Other</u>			
Outstanding shares ('000)	37,011	37,011	37,011
Weighted average outstanding shares ('000)			
Basic	37,011	37,011	37,011
Fully diluted	42,852	42,702	42,702
Closing share price	\$0.99	\$1.00	\$1.00

Note: Information for the three months ended September 30, 2011 is based on the operating results of Daytal under its previous owner, Heemskirk, prior to Daytal being acquired by Almonty.

### **About Almonty**

The principal business of Toronto, Canada based Almonty Industries Inc. (TSX-V: AII) is the mining, processing and shipping of tungsten concentrate from its tungsten mine at the Los Santos Project. The Los Santos Project was acquired by Almonty in September 2011. The mine was originally opened in 2008 and commissioned in July 2010 by its former owner. The Los Santos Project is located approximately 50 kilometres from Salamanca in western Spain and produces tungsten concentrate which is currently sold under a long-term supply agreement. In 2011, the Los Santos Project had an annual output of approximately 441,976 tonnes of ore (at 0.27% WO<sub>3</sub>).

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### **Disclaimer for Forward-Looking Information**

This press release contains forward-looking statements and information that are based on the beliefs of management and reflect Almonty's current expectations. When used in this press release, the words "estimate", "project", "belief", "anticipate", "intend", "expect", "plan", "predict", "may" or "should" and the negative of these words or such variations thereon or comparable terminology are intended to identify forward-looking statements and information.

The forward-looking statements and information in this press release include information relating to the intentions of management. Such statements and information reflect the current view of Almonty with respect to risks and uncertainties that may cause actual results to differ materially from those contemplated in those forward-looking statements and information.

By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.

Forward-looking statements are made based on management's beliefs, estimates and opinions on the date that statements are made and Almonty undertakes no obligation to update forward-looking statements if these beliefs, estimates and opinions or other circumstances should change.

Investors are cautioned against attributing undue certainty to forward-looking statements. Almonty cautions that the foregoing list of material factors is not exhaustive. When relying on Almonty's forward-looking statements and information to make decisions, investors and others should carefully consider the foregoing factors and other uncertainties and potential events.

Almonty has also assumed that material factors will not cause any forward-looking statements and information to differ materially from actual results or events. However, the list of these factors is not exhaustive and is subject to change and there can be no assurance that such assumptions will reflect the actual outcome of such items or factors.

**THE FORWARD-LOOKING INFORMATION CONTAINED IN THIS PRESS RELEASE REPRESENTS THE EXPECTATIONS OF ALMONTY AS OF THE DATE OF THIS PRESS RELEASE AND, ACCORDINGLY, IS SUBJECT TO CHANGE AFTER SUCH DATE. READERS SHOULD NOT PLACE UNDUE IMPORTANCE ON FORWARD-LOOKING INFORMATION AND SHOULD NOT RELY UPON THIS INFORMATION AS OF ANY OTHER DATE. WHILE ALMONTY MAY ELECT TO, IT DOES NOT UNDERTAKE TO UPDATE THIS INFORMATION AT ANY PARTICULAR TIME EXCEPT AS REQUIRED IN ACCORDANCE WITH APPLICABLE LAWS.**