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**ALMONTY ANNOUNCES THE FILING OF ITS FINANCIAL STATEMENTS AND  
MD&A FOR THE THREE MONTHS ENDED DECEMBER 31, 2012**

**Revenue of \$5.032 million and EBITDA<sup>1</sup> of \$1.645 million for the first quarter of fiscal 2013  
and tungsten recovery rate of 64.8% achieved for the month of December**

February 14<sup>th</sup>, 2013 – 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 months ended December 31, 2012. Unless otherwise indicated, all currency amounts contained in this news release are in thousands of Canadian dollars.

Almonty reported revenue of \$5,032, gross profit of \$2,512 representing a gross profit margin of 49.9%, EBITDA<sup>1</sup> of \$1,645 and net income of \$229 for the three month period ended December 31, 2012.

Almonty mined 127,928 tonnes of ore at a weighted average grade of 0.37% WO<sub>3</sub> for the three month period ended December 31, 2012. The overall increase in head grade mined is a result of planned pit optimization that the Company is continuing to undertake following the completion of an updated National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* technical report dated September 30, 2012. The Company believes that it will be able to continue to further enhance its ability to access higher grade material in future periods as the pit optimization continues.

Tungsten concentrate recovery for the three month period ended December 31, 2012 averaged 63.3%, a 5.3% increase over the previous quarter’s recovery rate of 60.0% and culminating in a recovery rate of 64.8% for the month of December 2012, in-line with Almonty’s forecasted 65% recovery rate by calendar year end 2012.

The Company shipped 17,360 MTU of high grade concentrate (65.0% or higher WO<sub>3</sub>) and 1,900 MTU of low grade concentrate (between 45.0% and 65.0% WO<sub>3</sub>) during the three months ended December 31, 2012.

Production levels for the three months ended December 31, 2012 totalled 19,359 MTU of WO<sub>3</sub> concentrate, an increase of 10.5% over the three months ended September 30, 2012. Cash operating costs for the three months ended December 31, 2012 were US\$146 /MTU, a decrease of 8.2% over the three months ended September 30, 2012 and a decrease of 20.2% when compared to the year ended September 30, 2012. Expressed in Euros (to remove the effect of

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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.

varying foreign currency exchange rate movement as the Company incurs 100% of its production costs in Spain) costs declined to €114/MTU, a decrease of 10.9% over the three months ended September 30, 2012 and a decrease of 18.6% when compared to the average costs for the year ended September 30, 2012.

Summary operating information:

	Three Months Ended December 31, 2012	Three Months Ended December 31, 2011	Year Ended September 30, 2012
Ore treated (tonnes)	116,151	122,673	476,591
WO <sub>3</sub> concentrate produced (MTU)	19,359	16,889	65,848
WO <sub>3</sub> concentrate sold (MTU)	19,260	18,045	66,419
Sales revenue (US\$ million)	5.0	6.3	21.5
Cash operating costs (US\$/MTU)	146	190	183
Cash operating costs (Euro/MTU)	114	162	140
Ore mined (tonnes)	127,928	135,557	462,221
Average grade WO <sub>3</sub> mined	0.37%	0.30%	0.28%
Average WO <sub>3</sub> recovery rate	63.3%	56.2%	57.8%

Lewis Black, Chief Executive Officer of Almonty commented, “we have achieved our minimum targeted tungsten recovery rate on time and below budget. Q1 2013 was our best production quarter yet and we expect to continue our momentum into Q2 2013. Our cash operating costs are continuing to trend down, both in U.S. Dollar and Euro terms, towards our targeted level of \$125-\$130 per MTU. The Company continues to generate positive cash flow despite weakness in the APT commodity price experienced during Q1. We are starting to see signs of a turning point in the demand for tungsten concentrate and anticipate a more favourable APT commodity pricing environment for the balance of fiscal 2013.”

The following financial information is for the periods from October 1, 2011 to September 30, 2012 and for the three month periods ended December 31, 2012 and 2011:

	<b>Three Months Ended December 31, 2012 \$'000</b>	<b>Three Months Ended December 31, 2011 \$'000</b>	<b>Year Ended September 30, 2012 \$'000</b>
Gross Revenue	5,032	6,485	21,645
Cost of sales	(2,520)	(3,415)	(11,106)
<b>Gross profit</b>	<b>2,512</b>	<b>3,070</b>	<b>10,539</b>
General and administrative costs	(820)	(734)	(3,104)
Other income (expense)	(32)	75	31
Non-cash compensation costs (options issued to directors, officers and key management)	(15)	(45)	(263)
<b>Earnings (loss) before the undernoted items</b>	<b>1,645</b>	<b>2,366</b>	<b>7,203</b>
Depreciation and amortization	(1,399)	(1,608)	(4,863)
Interest expense	(17)	(12)	(66)
Deferred income tax (expense) recovery	-	-	141
<b>Net income (loss) for the period</b>	<b>229</b>	<b>746</b>	<b>2,415</b>
Income (loss) per share basic	\$0.01	\$0.02	\$0.07
Income (loss) per share diluted	\$0.01	\$0.02	\$0.07
Dividends	-	-	-
Cash flows provided by (used in) operating activities	1,712	2,467	8,612
Cash flows used in investing activities	(2,512)	(1,772)	(8,835)
Cash flows provided by financing activities	(15)	150	119

	<b><u>December 31,</u> <u>2012</u></b>	<b><u>December 31,</u> <u>2011</u></b>	<b><u>September 30,</u> <u>2012</u></b>
Cash	252	1,052	1,052
Total assets	30,253	27,966	27,966
Long-term trade payables	584	556	556
Capital lease obligations	138	200	148
Shareholders' equity	22,716	20,730	21,649
<b>Other</b>			
Outstanding shares ('000)	37,044	37,011	37,044
Weighted average outstanding shares ('000)			
Basic	37,044	37,011	37,023
Fully diluted (treasury method)	37,069	37,036	37,047
Closing share price	\$1.07	\$1.00	\$0.94

### **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.

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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.**