

FOR IMMEDIATE RELEASE

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Ormet Announces Extension of Maturity Date of Credit Facility

Hannibal, Ohio – Ormet Corporation, a top U.S. producer of aluminum, today announced that it has received an extension of the maturity date of the credit facility to March 1, 2010, from the lenders under Ormet's existing loan and security agreement with Wachovia Capital Finance Corporation (Central) ("Wachovia"), as agent. Ormet is currently in advanced discussions regarding the refinancing of this credit facility and its remaining outstanding indebtedness.

Certain statements contained in this press release constitute forward-looking statements within the meaning of the federal securities laws. Such statements are based on current expectations, and the actual results and the timing of certain events could differ materially from those projected in or contemplated by these forward-looking statements due to a number of factors. Readers are cautioned that Ormet's business is subject to significant risks and uncertainties. There can be no assurance that Ormet will be able to refinance its credit facility or other indebtedness or receive any further extensions, amendments or waivers from its lenders should they be necessary or successfully complete any transaction or otherwise be able to successfully address its liquidity and capital needs.

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Headquartered in Hannibal, Ohio, Ormet Corporation is a major U.S. producer of aluminum. Ormet employs approximately 1,000 people. For more information, visit the website at www.ormet.com.