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**Ormet Announces Tolling Agreement with Glencore
Financial Results for Full Year 2007 and First Quarter 2008 to be released on May 12th**

Hannibal, Ohio – Ormet Corporation, an independent U.S. producer of aluminum, today announced that it has entered into a tolling agreement with Glencore LTD. Under the tolling arrangement, which will be in effect for the remainder of 2008 and all of 2009 and will account for substantially all of Ormet's production during this period, Ormet will receive an up front payment in connection with the sale to Glencore of substantially all of Ormet's existing inventory of alumina, work in progress and finished goods, and will receive ongoing tolling fees as alumina is converted by Ormet into aluminum for Glencore under the agreement.

In addition, Glencore has agreed to purchase alumina which Ormet had previously contracted to acquire from a third party during 2008. Glencore will own all alumina, work-in-process and finished product subject to the tolling arrangement.

The agreement will free up approximately \$13 million of working capital for Ormet, resulting in additional near term liquidity, as a result of the sale to Glencore of Ormet's existing inventory as part of the tolling arrangement. Ormet, with the assistance of their financial advisor, is exploring alternatives to eliminate a potential \$15 million liquidity shortfall in the second half of 2008. Alternatives such as monetizing working capital, raising new debt, additional equity or contributing equity to the pension plans

are all being evaluated and priorities will be set to address this potential need.

Ormet had previously entered into pre-pricing agreements with Glencore providing for the sale to Glencore of substantially all of Ormet's finished product for 2008 and 2009 at prices generally reflective of the market prices for aluminum on the London Metal Exchange at the time the respective pre-pricing agreements were entered into, less a customary discount.

Pre-pricing agreements were in place for substantially all of Ormet's 2008 finished goods production and approximately 23% of Ormet's 2009 finished goods production by the end of January 2008. Pre-pricing agreements with Glencore for the remaining approximately 77% of Ormet's 2009 finished goods production was in place by March 12, 2008. The tolling fees under the arrangement with Glencore, which are higher rate for 2009 than in 2008, incorporate the pricing reflected in these pre-pricing agreements. The pricing under the tolling arrangement also incorporates alumina costs for 2008 reflective of Ormet's existing purchase agreements and alumina costs at market for 2009.

In other news, Ormet announced that the company's full year 2007 and first quarter 2008 financial results are expected to be released on May 12, 2008. Effective April 30, 2008, the Company and Wachovia, its loan agreement agent entered into Amendment No. 8 to the Company's Loan and Security Agreement dated as of February 14, 2007. The amendment reinstates the minimum EBITDA and minimum molten aluminum production maintenance covenants. In addition, the amendment reduces the maximum credit amount to \$65,000,000 and releases or eliminates reserves in a total amount of \$20,000,000. Ormet paid down the term loan of approximately \$11,500,000 on April 30, 2008.

Ormet will conduct a live conference call on Monday, May 12, 2008 at 3:00 p.m. ET, to review the Company's 2007 4th Quarter and 2008 1st Quarter financial results and provide an update on its current business. Mike Tanchuk,

President & CEO, and James Riley, CFO, will host the conference call. The Company will post its financial results on its website (www.ormet.com) prior to the call.

To participate, individuals should dial 877-407-8291. No pass code is required. A replay of the call will be available until Monday, May 19, 2007 by dialing 877-660-6853, entering account number 276#, and using replay pass code 283867#. For questions, please call 740-483-2776.

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 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 numerous significant risks and uncertainties, including but not limited to the significant ongoing liquidity and capital needs of Ormet.

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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.