

FOR IMMEDIATE RELEASE

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Ormet Announces Receipt of Extension to Provide Audited Financial Statements to Lenders and Other Developments

Hannibal, Ohio – Ormet Corporation, a top U.S. producer of aluminum, today announced that it has received an extension from the lenders under Ormet's existing senior credit facility with Wachovia Capital Finance Corporation (Central) ("Wachovia"), as agent, of Ormet's obligations to provide audited financial statements to the lenders. Ormet received a similar extension from Deutsche Bank Trust Company Americas ("Deutsche Bank"), the credit support provider under the supplemental loan portion of Ormet's senior credit facility with Wachovia. Under the extensions, Ormet now has until April 30, 2008 to provide the lenders under the senior credit facility and Deutsche Bank with audited financial statements. Ormet has also received an extension from the lenders under the senior credit facility until April 30, 2008 to negotiate modifications to certain existing covenants contained in the facility.

Ormet further announced that it recently received from the lenders under its senior credit facility an extension, to March 30, 2009, of the maturity date of the \$50 million supplemental loan portion of the senior credit facility. The supplemental loan portion of the senior credit facility was previously scheduled to mature on March 30, 2008. Ormet's obligations under the supplemental loan facility are supported by a letter of credit issued by Deutsche Bank.

Ormet, working with Jefferies & Company, Inc. as its financial advisor, is pursuing measures to improve Ormet's near-term liquidity. Ormet has funded its April 15th pension contribution obligation of \$7.5 million in cash today.

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 provide the required audited financial statements to, or agree on modified covenants with, its lenders by April 30, 2009, receive any further extensions, amendments or waivers from its lenders should they be necessary, successfully complete any transaction or transactions to improve its liquidity 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.