

FOR IMMEDIATE RELEASE

January 24, 2007

Contact Info:

Linda Regelman
Director of Public Relations
James Communications, Inc.
412-428-0050 or 412.296.2284
lregelman@jamescomm.net

**Ormet Announces Stock Split
Search is on for New CEO**

Hannibal, Ohio – Ormet Corporation, a top U.S. producer of aluminum, announced today that its Board of Directors approved a ten-for-one split of the company's common stock.

After approval of the split by Ormet's stockholders, and accomplishment of the necessary notices and filings, each share of Ormet's outstanding common stock, par value \$0.01 per share, will be automatically converted into 10 shares of common stock, par value \$0.001 per share. Pending stockholder approval, it is anticipated that the record date for the split will be in mid-February 2007.

Ormet also announced today that it has begun a formal search for a new chief executive officer. Ken Campbell, Ormet's current CEO and president, will assume the responsibilities of the chairman of the company once a successor joins Ormet's team.

"It's important that we bring in someone with more operational perspective and industry experience especially now that the smelter operations have restarted," said Campbell. "I will continue to provide leadership and strategic

- more -

Page 2 -- Ormet Announces Stock Split (Continued)

direction in my role as the company's chairman.”

Currently, two of Ormet's potlines are close to fully operational and the company is actively selling aluminum as well as using it in their billet casting operation. All six potlines are expected to be operational sometime in the second quarter. Approximately 750 employees are now working in the plant.

In other news, Ormet is also expected to close on a new \$125 million financing package in the near future.

#

Headquartered in Hannibal, Ohio, Ormet Corporation is a major U.S. producer of aluminum, aluminum billet products and smelter-grade alumina. Ormet operates facilities in Ohio and Louisiana and employs approximately 1,300 people when operating at full capacity.