

FOR IMMEDIATE RELEASE

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**Ormet Announces Entry into Registration Rights Agreement
Modification and Deletion of Drag-Along Rights**

Hannibal, Ohio – Ormet Corporation, a top U.S. producer of aluminum, announced today that it entered into a registration rights agreement with two of its affiliated shareholders. Commencing November 1, 2007, and subject to the terms of the agreement, shareholders party to the agreement will be entitled to make two demands that the company register their sales of the company's common stock under federal securities laws.

The registration rights agreement was authorized by the board of directors, including the unanimous vote of the company's independent directors. Shareholders of the company who are currently unable to freely sell all of their Ormet shares in ordinary market transactions can become party to the agreement by delivering an executed joinder agreement to Ormet by April 9, 2007. A copy of the registration rights agreement and a current developments update is available on the company's website at www.ormet.com. Shareholders are urged to review the agreement in its entirety and to consult their own counsel before agreeing to enter into the agreement.

At the same time, shareholders holding a majority of the company's common stock approved the deletion of a provision in the company's certificate of incorporation that allowed shares of the company's common stock to be "dragged-along" in a transaction arranged by the company's largest shareholder. The deletion will become effective upon the filing of a certificate of amendment with the Delaware Secretary of State.

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Also at the same time, the company announced that all rights under the company's stockholder agreement to "drag-along" company shareholders not party to that agreement in sales of company common stock have been irrevocably waived.

The company is today posting on its website, www.ormet.com, an update relating to the entry into the registration rights agreement and other recent events involving the company.

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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.