

Vimetco acquires bauxite mine in Sierra Leone

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Amsterdam/Zurich, 25 July 2008: Vimetco N.V. (LSE: VICO), the global producer of primary and processed aluminium products, today announces the acquisition of the whole of the issued share capital of Global Aluminium Limited from Titanium Resources Group Ltd. The acquisition, which is due to complete today, is for a consideration of USD 40 million in cash, which includes working capital of approximately USD 4.2 million and the assumption of a loan of approximately USD 10 million, subject to adjustments for working capital and a contingency payment of USD 500,000.

Global Aluminium's main subsidiary, Sierra Mineral Holdings I, Ltd (SML), owns an operating bauxite mine under a mining lease with the Government of Sierra Leone, which occupies 322 square kilometres in the south of Sierra Leone. SML contains a resource base of approximately 31 million tonnes of bauxite and currently produces around 1.2 million tonnes per annum for export. In addition, further reserves have been identified and exploration work is underway.

Vimetco's acquisition of its first bauxite mining asset represents further progress towards its goal of achieving full vertical integration. The Group already owns an alumina refinery in Romania through its Alum subsidiary, where an extensive modernisation programme is proposed and which supplied alumina to Vimetco's aluminium smelter at Alro in Slatina, Romania.

The acquisition provides Vimetco with the opportunity to bring bauxite supply in-house and control costs against a market of rising commodity prices. In addition, it provides a platform from which to capitalise on further resource and alumina refinery development opportunities in Sierra Leone, which are currently under consideration.

SML first operated from 1963 to 1995 and was then shut down for ten years before restarting in 2006. SML is operated by PW Mining International, a full service contract mining company which operates throughout Africa. Sale of bauxite is via off-take agreements which run until Q3 2009.

Dr. Alhaji Abuakaar Jalloh, Sierra Leone's Minister of Mineral Resources, said:

"We are delighted to welcome Vimetco as a strategic investor who is determined to develop not only the extraction of bauxite but also intends to add value to the country by considering further value addition in the form of alumina production."

Christian Wüst, Chief Executive Officer, commented:

"We are extremely pleased to have completed the acquisition of this bauxite mine in Sierra Leone on such favourable terms. Whilst bauxite is abundantly available, opportunities to acquire such mineral assets are few and far between. The acquisition supports our growth strategy and takes us a step closer towards achieving our goal of full vertical integration. By bringing ore production in house, we are well positioned to take advantage of multiple opportunities for further resource and refinery development projects in the region, as well as being able to control commodity costs and supply, all of which will reinforce our position as a leading aluminium producer."

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Notes to editors:

About Vimetco

Vimetco N.V. is a global, vertically integrated producer of primary and processed aluminium products with major production assets in Romania and China, a holding company in The Netherlands and a management unit located in Switzerland. Vimetco NV controls an aluminium production capacity of 680,000 tonnes pa and employs some 11,000 staff. Vimetco's shares are listed on the London Stock Exchange.

<http://www.vimetco.com>