

# Regulatory Announcement

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**Company** Metal-Tech Ltd  
**TIDM** MTT  
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Metal-Tech Ltd. ("Metal-Tech", or "the Company")

## Update on Uzbekistan Joint Venture

Further to its announcement dated 31 July 2007 regarding Uzmetal Technologies Ltd. ("UTL"), the Uzbek company in which it has a 50% interest, the Company has received an English translation of a decision delivered by the Court in Tashkent, Uzbekistan, appointing a temporary manager for UTL and setting the date of 20 September 2007 for hearing an application to appoint a liquidator of UTL.

The Company believes the petition has been filed by its Uzbek partner, UzKTJM, because of the Company's refusal to authorise the payment of dividends as long as UTL has outstanding debts to creditors (which are all in the ordinary course of its business).

Based on advice from its Uzbek lawyers, the Company believes that the court decision was delivered in contradiction to local rules of procedures and substance and therefore intends to appeal against the decision. The Company will also rigorously defend any attempts to place UTL into liquidation on 20 September 2007.

The Company is unable to assess at this time the exact extent of any financial impact it may suffer as a result of these developments, but any damages are not expected to exceed US\$8 million.

Ran Maimon, Chief Executive of Metal-Tech, said: "We are disappointed with the Uzbek Court's decision and we are resolved to pursue our appeal and defend our position with the utmost vigour."

"However, the issues relating to Uzmetal Technologies Ltd. have been ongoing since last year, at which time the Company took immediate steps to increase sales from our other existing plants and thereby largely offset the reduction in revenues from the Uzbek plant. The ability of the Company to satisfy current demand for its products from Mongolia, its technical expertise in the engineering and production of quality specialty metals and its growth strategy give the management team and the board confidence that the sales revenue target set for 2007 will be reached."

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