

The logo for NOVAMET, consisting of the word "NOVAMET" in a bold, black, sans-serif font, enclosed within a thin green rectangular border.

ANNOUNCEMENT

PALM Novamet Holdings, LLC is pleased to announce the acquisition of the stock of Novamet Specialty Products Corporation effective May 28, 2010.

Novamet Specialty Products produces more than 60 different products including tightly sized nickel powder, metallic flake, coated materials and specialty nickel oxides. Using its industry leading screening and classification capabilities, the experienced technical staff of Novamet makes precision-engineered products to the most exacting specifications. Novamet specializes in small volumes and custom products. Novamet will continue to use its facility in Wyckoff, NJ from where it has operated since 1980.

Novamet products are used in a variety of industries and applications. Metallic flake pigments of nickel, zinc and stainless steel are supplied for decorative, conductive and corrosion-resistant coating applications. Nickel coated graphite is used by conductive gasket producers for shielding applications. Tightly sized spherical nickel powders are widely used in the electronics and metal injection molding industries. Meanwhile, specialty nickel oxides find important applications in the automotive catalyst and fuel cell markets. Novamet is Vale's (formerly known as "Vale Inco") North American distributor of nickel powders. Novamet repackages powders to both standard and customer specific containers and weight requirements.

"Having been a customer of Novamet for many years, we are extremely pleased to have the opportunity to be a part of this incredible franchise and continue forward its industry leading work in metal powder technologies," said Jeffrey Peterson, President of Palm International and CEO and a shareholder of Novamet. "We are starting with a very strong balance sheet and plan to continue to grow and support this talented management and staff to continue serving their customer base."

PALM Novamet Holdings, LLC was formed by shareholders and executives of Palm International for the purpose of acquiring the stock of Novamet. Novamet is now part of an affiliated group of companies owned by shareholders of Palm International, headquartered in La Vergne, Tennessee that include Palm International, the leading manufacturer and provider of metals, chemical solutions and other products to the surface finishing industry and for general chemical applications; Palm Technology, Inc, a manufacturer of tanks and computer control equipment; Wegener Welding, LLC, a provider of plastic welding technologies and logistical companies with unique capabilities specializing in serving the transportation needs of the chemical industry.

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