

[Translation]

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23 April 2007

To : President
The Stock Exchange of Thailand

The company received press release from that Umicore, the company's major shareholder, has signed a bind Business Combination and Shareholders' Agreement with Zinifex to combine their respective zinc smelting and alloying businesses. The combined businesses will be called NYRSTAR.

For this Umicore will transfer 24.9% of Padaeng Industry to NYRSTAR. Please see attached press release for more information.

Please be notified accordingly.

Yours truly,

- Signature -

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Press-release

23 April 2007

Umicore and Zinifex sign agreement to create NYRSTAR, the world's leading producer of zinc metal

Umicore and Zinifex today announced that they have signed a binding Business Combination and Shareholders' Agreement (BCSA) to combine their respective zinc smelting and alloying businesses. The combined businesses will be called Nyrstar and will be the world's pre-eminent zinc metal producer with operations on four continents, producing some 1.2 million tonnes of zinc and zinc alloys per year and employing some 4,500 people.

It is anticipated that Nyrstar would come into existence during September 2007 subject to Zinifex shareholder approval, which will be sought in July, and the satisfaction of certain other conditions, including relevant regulatory approvals – most of which have been obtained – and no material adverse change occurring with respect to Umicore's or Zinifex's zinc smelting and alloying business. It is the intention to undertake an initial public offering of shares in the new enterprise at an appropriate time thereafter.

Umicore and Zinifex shares in Nyrstar will be approximately 40% and 60% respectively, reflecting the relative value of the contributed assets. Final shares will still be subject to adjustment at the formation of Nyrstar but it is not expected that there would be any significant difference from the percentages advised above. Until such time as the IPO occurs, however, the initial joint venture will be structured on an equal ownership basis with an appropriate equalisation payment being made to Zinifex from debt raised by the joint venture company.

Due to Thai regulations with regard to foreign ownership, Umicore has elected to limit the contribution to Nyrstar of its stake in Padaeng Industry to 24.9%. The parties will seek to transfer Umicore's remaining interest of 22% in Padaeng Industry to Nyrstar prior to its formation, in line with the regulatory processes in Thailand.

It is the intention of Umicore and Zinifex that Nyrstar would operate as an independent entity from its inception with its own Board of Directors and Executive Committee. The jointly owned company would be incorporated in Belgium and have its head office in London.

The chairman elect for Nyrstar is Julien De Wilde, former CEO of Bekaert. Also joining the Nyrstar board as directors elect are Karel Vinck (Chairman of Umicore) and Peter Mansell (Chairman of Zinifex). Further board members will be designated in due course.

n.v. Umicore s.a.
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As previously advised, Paul Fowler will assume responsibility for the formation of Nyrstar as Chief Executive Officer elect, and will stand down immediately as Chief Operating Officer at Zinifex. Similarly, Heinz Eigner, will relinquish his duties as Controller of the Zinc Specialties business group at Umicore to become Chief Financial Officer elect. Other executive management will be drawn jointly from the two companies.

The Zinifex assets to be contributed are the Hobart (Australia), Port Pirie (Australia), Clarksville (USA) and Budel (Netherlands) smelting and alloying operations as well as its shareholdings in Australian Refined Alloys (Australia) and Genesis Alloys (China). The Umicore assets to be contributed are the Balen (Belgium), Overpelt (Belgium), Auby (France) and GM Metal (France) smelting and alloying operations as well as its shareholdings in, Galva 45 (France), Umicore Yunnan Zinc Alloys (China), Föhl China (China) and 24.9% of Padaeng Industry (Thailand).

Under the terms of the BCSA, both companies have agreed not to pursue competing transactions or to permit due diligence investigations to be undertaken by third parties in relation to the assets planned to be contributed to Nyrstar. However, these restrictions will not apply if either company receives an unsolicited, superior proposal which would prevent the new venture from taking place. If either company solicits a competing proposal or terminates the BCSA as a result of receiving a superior proposal, a break fee of €10 million is payable.

Biography of Julien De Wilde

Julien de Wilde has built his career in the petrochemicals, telecommunication equipment and steel products sectors. He worked at senior management level with Texaco and was a member of Texaco's European Management Board. He subsequently occupied senior positions with Alcatel and was appointed to Alcatel's Executive Committee. Julien was appointed as CEO of Bekaert in 2002 and occupied the position until 2006. Bekaert is a European-based advanced metal transformation, materials and coatings company. He has extensive experience of working in various regions including Europe, North and South America and China.

About Nyrstar

Pronounced '*Neer Star*', the name is derived from the Old Norse word 'nyr', meaning new, and the English word 'star', which of course is used to describe a mark of excellence, distinction or taking a leading role. The name conjures up an image of a new company characterised by energy and brilliance. Nyrstar will indeed aim to be a new star in its industry.

For more information

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Umicore profile

Umicore is a materials technology group. Its activities are centred on four business areas: Advanced Materials, Precious Metals Products and Catalysts, Precious Metals Services and Zinc Specialties. Each business area is divided into market-focused business units.

Umicore focuses on application areas where it knows its expertise in materials science, chemistry and metallurgy can make a real difference, be it in products that are essential to everyday life or those at the cutting edge of new technological developments. Umicore's overriding goal of sustainable value creation is based on this ambition to develop, produce and recycle materials in a way that fulfils its mission: materials for a better life.

The Umicore Group has industrial operations on all continents and serves a global customer base; it generated a turnover of €8.8 billion (€1.9 billion excluding metal) in 2006 and currently employs some 17,000 people.