

PRESS RELEASE (October 26, 2005) Flotation of Wogen plc on AIM

Wogen plc ("Wogen" or the "Company"), a London-based international trader in specialty metals and minerals, is pleased to announce its flotation on the Alternative Investment Market (AIM) of the London Stock Exchange. Wogen has today published an admission document disclosing details of the flotation, conducted via a placing of shares with institutional investors by Bridgewell Securities Limited ("Bridgewell").

Highlights

- * 16,393,443 ordinary shares in the Company have been placed with institutions at a price of 122p per share to raise £20.0 million.
- * At the issue price the Company will have an initial market capitalisation of £54.8 million, with a total of 44,905,000 shares in issue and a free float of 16,393,443 shares representing 36.5 per cent. of the shares in issue.
- * Existing shareholders will maintain a significant stake in the Company following the offer. Mr Colin Williams, the Executive Deputy Chairman, will remain the largest shareholder of the Company with a 29.96 per cent. stake, while the remainder of the executive management team will hold a collective 27.16 per cent. stake.
- * The flotation is being undertaken as part of a plan for orderly succession of ownership and management within the business. The float will achieve a broader ownership structure, greater financial flexibility, an enhanced corporate profile and provides an opportunity to further incentivise, attract and retain staff.
- * The Company intends to pay a core dividend of £3.3 million representing a notional yield of 6.0 per cent. at the placing price, for the current financial year to 30 September 2006. Subject to unforeseen circumstances, a similar core dividend will be paid the following financial year. The Company reported turnover of £157.0 million and profit after tax of £14.6 million in the 9 month period to 30 June 2005.
- * Dealings in Wogen Plc ordinary shares are expected to commence on AIM on Monday, 31 October 2005. The company will trade on a ticker of WGN.
- * The nominated adviser and broker to the flotation is Bridgewell.

Commenting on the placing, Allan Kerr, Chief Executive Officer, Wogen Plc, said:

"We are very pleased with the support institutional investors have given to the flotation. The IPO will allow our Company to enter a new phase of

development and we look forward to working in close partnership with our new shareholders as well as our existing customers in the future."

-Ends-

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Overview of the Company:

Introduction

Wogen is a trader in specialty metals and minerals such as chromium, cobalt, indium, titanium, tungsten and vanadium, none of which is traded on exchanges. It has its headquarters in London and offices in China, Russia, Japan and Spain.

The Company is well positioned to benefit from the growing global demand for hi-tech consumer and industrial goods, which contain the metals it trades.

Chinese operations

Wogen has built up a major operation in China, both in sourcing and distributing specialty metals and minerals. The Company now has four Chinese offices - Hong Kong (opened in 1974), Beijing (1981), Shanghai (1984) and Guangzhou (1996). It has developed a domestic Chinese trading business based in Shanghai after recently receiving a licence to establish a Wholly Foreign Owned Enterprise (WFOE). The WFOE permits Wogen to trade directly with local producers in their domestic currency, the Renminbi.

Investment case and Financial Performance

The Company has a track record of profitability and in delivering high levels of return on equity. The average return on equity over the past 20 years has been about 18 per cent. In the year to 30 September 2004, the Company reported turnover of £133.0 million and profit after tax of £6.9 million. Trading

in the current year has been particularly strong and the Company reported turnover of £157.0 million and profit after tax of £14.6 million in the 9 months to 30 June 2005.

Key Management

Wogen's executive management team have, in most cases, been with the Company for over twenty years. Each director has significant experience trading specialty metals and minerals. Allan Kerr, Chief Executive Officer, has 32 years of experience in the metals trading industry, while Peter Watkins, Finance Director and Chief Operating Officer, has 33 years experience in the industry. Colin Williams, Wogen's co-founder and majority shareholder, will remain actively involved in the business as Executive Deputy Chairman. Each of the executive directors including Mr Williams will retain significant holdings in Wogen after the flotation. Two new directors were appointed in August 2005 from within the Company, Norman Ting, 45, Managing Director of Wogen Pacific and Damian Brousse, 39, a trader who specialises in cobalt, chromium and magnesium.

In addition to Ian Brackenbury, formerly the Managing Partner of Rudolf Wolff & Co, and the existing non-executive director, Wogen has recently appointed two new additional non-executive directors:

* Richard Nelson, Non-Executive Chairman is also Deputy Chairman of Intertek Group plc, where he was formerly Chairman and Chief Executive Officer. He was previously Chief Executive Officer of Transcontinental Services Limited, which was acquired by Inchcape plc.

* David Munro, Non-Executive Director, has significant metals industry and public company experience. He was formerly Chief Executive Officer of RMC plc and prior to that President of Strategy and Development at mining group BHP Billiton plc.

Placing statistics:

* Placing price 122p

* Number of ordinary shares in issue immediately following the placing 44,905,000

* Market capitalisation at the placing price £54.8 million

* Number of ordinary shares the subject of the placing 16,393,443

* Placing of 16,393,443 shares on behalf of existing shareholders to raise £20.0 million

* Free float of 16,393,443 shares representing 36.5 per cent. of the 44,905,000 total shares in issue