



PRESS RELEASE

PR. No 057/2010

**ALUWORKS LIMITED (ALW) - ANNOUNCEMENT OF RENOUNCEABLE
RIGHTS ISSUE, QUALIFYING DATE AND CLOSURE OF REGISTER OF
MEMBERS**

Aluworks Limited (ALW) has released the attached announcement for the information of the general public.

Issued in Accra, this 5th
day of March, 2010.

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Distribution:

1. All LDMs
2. General Public
3. Company Secretary, ALW
4. NTHC Registrars, (Registrars for ALW shares)
5. GSE Securities Depository
6. SEC
7. GSE Council Members
8. GSE Notice Board

For enquiries, contact:

General Manager/Head of Listings, GSE on 669908, 669914, 669935

***AAS**

ANNOUNCEMENT OF RENOUNCEABLE RIGHTS ISSUE, QUALIFYING DATE AND CLOSURE OF REGISTER OF MEMBERS

Aluworks Limited ("ALW" or "the Company") is pleased to announce a Renounceable Rights Offer of **75,000,000** ordinary shares of no par value at **GH¢0.40 (40p)** per share. The Offer which was approved by shareholders at an Extra-ordinary General Meeting (EGM) held on February 25, 2009, is therefore at a discount of **9%** of the current market price of GH¢0.44 (as at 1st March 2010) and it is in the ratio of **9** new shares for every **5** existing shares held.

In accordance with Section 34 of the Companies code 1963 (Act 179) as amended and the Ghana Stock Exchange Listing Rules, the Register of Members of ALW will be closed to the general public on **Friday 12th March 2010**. The **Ex-rights** and **Qualifying** dates for the offer have been set for **Tuesday 9th March 2010** and **Thursday 11th March 2010** respectively. Only shareholders on the Register of Members of ALW at the close of business on Thursday 11th March 2010 will therefore be entitled to exercise their Rights under the offer.

Applications will be invited under this offer from investors who, subject to the Rules of the Ghana Stock Exchange, the terms of the Offer and other applicable laws, may be allotted such shares as are not subscribed to by qualifying shareholders or as may be duly renounced in their favour.

ALW wants to create additional value for shareholders by enhancing the profitability of the Company. The Rights Issue proceeds are therefore required to support a capacity expansion programme embarked on by the Company to enable it compete effectively in the West Africa region, where demand for aluminium products is increasing.

The Securities & Exchange Commission gave approval of the Rights Issue Circular on the **19th Of February 2010**, while the Ghana Stock Exchange gave approval for the listing of the new shares on **2nd November 2009**. The Offer is expected to commence on **15th March 2010** and close on **16th April 2010**. NTHC Securities Limited is the Lead Manager and Sponsoring Broker for the Offer and Listing of the shares.

The Offer circular will be sent to qualifying shareholders shortly.