



For Immediate Release

Contact: Tom Stewart - Coronet Industries, Inc.
813-719-7253 (office)
813-546-9030 (cell)

Coronet Submits Preliminary Site Assessment and Rehabilitation Plan

Hillsborough County, Florida (March 8, 2004) - Coronet Industries today announced it has submitted a preliminary site assessment and rehabilitation plan to governmental agencies. The primary objective of this plan is to assess and rehabilitate the site as necessary to provide short- and long-term protection of human health and the environment.

“We have a commitment to do the right thing for our employees, the community and the State of Florida,” said David Denner, chief executive officer of Coronet Industries. “This is another step forward in meeting that commitment and we are working with governmental agencies to achieve a common goal - to assess and rehabilitate the property in an environmentally responsible way.”

The draft plan describes how the company proposes to approach assessing the environmental issues at the site. Highlights of the proposed plan include:

- **Site assessment strategy** - the strategy includes a complete site evaluation to identify and characterize areas of potential concern, an assessment plan and report, as well as quality assurance procedures. Potential future uses of the property will be determined following an evaluation of the assessment results.
- **Demolition of structures** - the company proposes to demolish structures and remove equipment, piping and tanks from the site. The company will comply with local, state and federal requirements before proceeding with demolition of structures on the property.
- **Pond management** - the company proposes an approach to address the ponds located on the property, which will be confirmed through site assessment activities. The company proposes to remove the water from those ponds associated with manufacturing operations, to re-grade the berms, install an engineered and graded cover, to vegetate the cover and to install appropriate runoff-control features. The other ponds on site would be restored, as appropriate, through water treatment and removal of any affected sediment.

-more-



Coronet Industries, Inc.
Monday, March 8, 2004
Page 2

“The submission of this preliminary plan is just one of many components in a lengthy process,” said Denner. “Working out all the details and implementation of a final plan will take some time. We look forward to discussing our proposed approach with the governmental agencies involved to arrive at a plan that is both cost-effective and environmentally responsible.”

Coronet Industries, Inc. manufactures two products, Coronet Defluorinated Phosphate (CDP), a nutritional supplement for animal feed, and potassium fluoroborate (KBF₄), which is used in the aluminum alloy and electronics industries. Coronet announced in January it would to cease operations by March 31, 2004.

For more information, please visit www.CoronetIndustries.com.