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OmniSource and Meretec to Commercialize De-Zincing Technology

For Immediate Release

Fort Wayne, IN, March 9, 2006. OmniSource Corporation, Ft. Wayne, IN and Meretec Corporation, East Chicago, IN announced today that they have entered into an exclusive agreement to commercialize Meretec's advanced de-zincing technology throughout the United States. Meretec holds an international patent for technology that effectively removes and reclaims zinc from galvanized and zinc-coated steel scrap.

Reclaimed zinc is processed into a high-purity zinc powder, suitable for a number of specialty applications as well as typical commodity grade consumption. The process also returns a premium-grade shredded ferrous product, characterized by low-residual chemistries, improved density, and higher yields than coated scrap. Ferrous consumers also benefit from an environmentally superior product and substantial waste avoidance savings.

OmniSource will be responsible for sourcing raw materials and marketing the finished scrap products, and Meretec will operate the state-of-the-art processing facility in East Chicago and provide technology support. The companies will work jointly to develop on-site management programs that could include new processing plants for specific industrial generators, steel mills, and iron foundries.

Danny Rifkin, President of OmniSource stated: *"We believe there is great potential for the application of the Meretec technology in metals recycling. As the U.S. marketplace grows more attuned to environmental initiatives, this technology should become an essential part of the scrap recovery cycle. The Meretec partnership aligns OmniSource with a visionary company that operates with a global perspective. We believe that the future will require new and innovative methods to recycle metals, and OmniSource intends to be at the forefront of these efforts."*

Martin Young, Chairman of Meretec, added: *"Meretec is convinced that combining our technology with OmniSource's material sourcing and market expertise will help bring this revolutionary process to the U.S. metals recycling market in the most efficient way possible."*

Meretec, a subsidiary of Metals Investment Trust Ltd., a UK holding company, is currently negotiating licenses for its de-zincing process worldwide. Its first formal licensing agreement with Southern Recycling in Australia was finalized in May of last year, with agreements in Asia and Europe pending.

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OmniSource is one of North America's largest processors and distributors of scrap and secondary metals. The company handles over 6 million tons of ferrous scrap and 700 million pounds of nonferrous metals annually, with 32 facilities and sales offices located throughout the eastern United States and Canada.