

Global Steel Dust Ltd. ("GSD")

Enters Into Agreements To Build Steel Dust Recycling Plants In Thailand And Saudi Arabia

- GSD and listed Thai company Padaeng Industry PCL ("Padaeng") enter into a memorandum of understanding to build a steel dust recycling plant on the Eastern Seaboard of Thailand
- GSD enters into a memorandum of understanding with a Saudi company to form a joint venture to construct a steel dust recycling plant in Saudi Arabia
- Macquarie Bank Limited ("Macquarie") enters into a letter of intent to purchase 10 percent of GSD and provide financing and hedging facilities for GSD plants
- Environmental and regulatory authorities in both countries will welcome the investments in new plants to help alleviate environmental issues, and safely and cost-effectively recycle zinc and iron from steel dust
- Work on both plants will begin in the second half of 2011 and expect to be completed within one year

LAUSANNE, SWITZERLAND & HOUSTON, TEXAS, May 10, 2011 – Global Steel Dust Ltd. ("GSD"), a private company engaged in recycling zinc and iron from steel dust, today announced two agreements to build steel dust recycling plants in Thailand and Saudi Arabia.

Both agreements establish the global footprint of GSD and position it to become a leader in the recycling of steel dust, a previously landfilled by-product of the rapidly growing steel industry in Asia and the Middle East.

GSD and Padaeng of Thailand entered into a memorandum of understanding for the purpose of building a steel dust recycling plant located on the Eastern Seaboard of Thailand. Doing the project in association with Padaeng will be subject to GSD and Padaeng entering into a shareholders agreement and an off-take agreement currently being negotiated.

When completed, the GSD and Padaeng entity to be formed, called Global Steel Dust (Thailand) Ltd., will be owned 80 percent by GSD and 20 percent by Padaeng. GSD is currently in discussion with local steel mills to provide steel dust recycling services once construction is complete and is also working with banks to secure the local plant investment financing. The off-take agreement in negotiation will allow GSD Thailand to sell almost all of its finished product, Waelz oxide, to Padaeng for its zinc refinery in Thailand.

Applications for various regulatory permissions and incentives, including environmental, financial and geographical, are registered or in process of being registered with local authorities. GSD has sent a letter of intent to reserve a piece of property in the area. Groundbreaking on the new plant is scheduled for the second half of 2011.

GSD also entered into a memorandum of understanding with a Saudi company to build a steel dust recycling plant in the Dammam/Jubail area of Saudi Arabia. Construction is expected to begin in the second half of 2011, with a target completion date within one year.

The team has identified several appropriate locations to best serve Saudi Arabia's existing steel mills. Saudi Arabia has a rapidly expanding Electric Arc Furnace steel industry with numerous expansions and greenfield sites either announced or under construction.

Finally, Macquarie entered into a letter of intent to purchase 10 percent of GSD and provide financing through a mix of corporate debt and subordinated debt both to GSD and its individual projects under certain conditions. Macquarie, by this letter, will be ready to provide some hedging facilities, in particular zinc, to the projects. GSD will have the unique opportunity to access the Macquarie international commodity network.

"Demand for steel dust recovery and recycling is expected to be high because of the rapidly growing steel needs in the Middle East and Asia," said Russ Robinson, GSD CEO. "GSD is working with local partners to complete the projects. These plants will be great assets to the communities where they are built, bringing jobs and providing needed environmental benefits. Once finalized the agreement with Macquarie will provide GSD with additional strength in implementing its plants and reaching its goals".

The new steel dust recycling plants are each expected to cost \$25-\$35 million USD. GSD plans to build or participate in multiple steel dust recycling projects on a worldwide basis by making use of the Waelz Kiln technology.

ABOUT GLOBAL STEEL DUST

Global Steel Dust Ltd. combines a proven track record and technology with the environmental value of recycling steel dust into zinc and iron generated by Electric Arc Furnace steel producers. GSD shareholders developed the latest Waelz Kiln facility capable of safely and reliably processing more than 110,000 tons of EAF dust annually.

GSD is well-capitalized for international expansion and is led by an experienced management team with sound business track record composed of Russ Robinson, Barry Hamilton, Maxime Arnaud and Jimmy Rester. GSD is continuing to add to its management ranks.

GSD facilities will be strategically located in Asia, the Middle East, and Europe.

For more information visit the company's website at www.globalsteeldust.com



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