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**FOR IMMEDIATE RELEASE**

### ***MetalX Completes SRT Aluminum Acquisition***

**FORT WAYNE, Indiana (September 9, 2022)** – MetalX announced today that it has completed the transaction to acquire the assets and business of secondary aluminum melter SRT Aluminum in Wabash, Indiana. Effective immediately, the facility will begin operating as MetalX Aluminum Conversion LLC.

In connection with the transaction, the company has announced that aluminum and manufacturing industry veteran David Currence has been named Plant Manager of MAC and will be responsible for leading the company's efforts to refine operating performance and increase capacity. Joe Rosengarten, former SRT COO will be joining the MetalX commercial team as a vice-president. More than 120 others at the facility employees have become MAC employees.

The newly acquired facility is a secondary aluminum melting operation that converts scrap aluminum into specification RSI. Located on a 40-acre site that also includes an aluminum shredder and turnings processing facility, melt operations utilize 3 electric induction and 2 reverb furnaces to produce RSI in sow and ingot form. In the near-term, MetalX intends to increase monthly throughput from 11 to 15 million pounds, with longer-term term plans to invest additional capital for capacity expansion.

"We are excited to welcome our new Wabash employees to the MetalX team and look forward to their support and participation in building a successful and growing business." said Danny Rifkin, MetalX CEO. "Completion of this transaction marks the first step in our plan to incorporate aluminum melting capabilities into our overall strategy."

MetalX is an independent scrap metals recycling business founded in 2012 by Danny and Neal Rifkin, third and fourth generation members of the Rifkin family, whose long history in the industry is well-known. MetalX is engaged in nonferrous scrap processing and trading, consulting and management services for industrial generators and consumers, and the development of innovative value-added processes in the aluminum and copper recycling segments. Following this transaction, the company will handle more than 350 million pounds of nonferrous scrap annually. The company is headquartered in Fort Wayne, Indiana.

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