



**FOR FURTHER INFORMATION:**

**AT THE COMPANY:**

Barry Woodhouse  
Chief Financial Officer  
+61-8-9248 3188

**FOR IMMEDIATE RELEASE**

**OCTOBER 12, 2010**

**ALLOY STEEL INTERNATIONAL INITIATES SEARCH  
FOR ADDITIONAL DIRECTORS**

**Perth, Australia, October 12, 2010 – Alloy Steel International, Inc. (Pink Sheets: AYSI) (“Alloy”)** announced that it has appointed an executive search firm to secure the services of two or more independent directors to serve on its Board and help direct the course of Alloy’s business and prospective growth into the future. Gene Kostecki, Alloy’s CEO and current sole director stated: “In the recent past months Alloy has had resignations from the Board and has replaced its Chief Financial Officer. We now wish to proceed to build a Board of Directors to provide both guidance and governance as Alloy looks to the future. We are seeking qualified candidates with the experience and judgment necessary to direct the Company’s business goals, financial structure and competitive competencies in a way that supports sensible growth and stability and that ultimately drives higher value for our shareholders.”

**Forward-Looking Statements**

This press release contains various “forward-looking statements” within the meaning of the Securities Act of 1933 and the Securities Exchange Act of 1934, and Alloy intends that such forward-looking statements will be subject to the safe harbors created thereby. The words “will,” “may,” “could,” “expect,” “anticipate,” “believes,” “intends,” “should,” “plans,” “estimates,” “approximate” and similar expressions identify these forward-looking statements. These forward-looking statements reflect Alloy’s current views with respect to future events and financial performance, but involve known and unknown risks and uncertainties, both general and specific to the matters discussed in this press release. These risks and uncertainties may cause Alloy’s actual results to be materially different from any future results expressed or implied by such forward-looking statements. The forward-looking statements contained in this press release speak only as of the date hereof and Alloy expressly disclaims any obligation to update these forward-looking statements to reflect events or circumstances occurring after this press release.

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**Alloy Steel International, Inc.**  
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**About Alloy Steel International, Inc.**

Alloy manufactures and distributes Arcoplate, a market leading wear-resistant alloy overlay wear plate, through a patented production process. In mining processing industries, wear is the primary cause of down time, the period of time where machinery is not in operation because of the necessity of repairs or refurbishment. The Arcoplate product line substantially lowers down time and the resulting lost production. Arcoplate is widely accepted in the mining and mineral processing industries to protect a host of fixed plant and mobile equipment applications. Alloy boasts major mining companies as its clients and services the global market place from its Australian manufacturing facilities.