MagIron, LLC
6377 Eshquaguma Rd
Gilbert, MN 55741

NEWS RELEASE

FOR IMMEDIATE RELEASE

MagIron Completes Study to Establish the First Large-Scale U.S. Merchant Pig Iron Producer

GILBERT, MN, August 3, 2026 – MagIron LLC ("MagIron" or the "Company") is pleased to announce the completion of a concept and economic study by Primetals Technologies ("Primetals"), a recognized global leader in engineering, plant building, and provision of lifecycle services for the metals industry, evaluating the development of large-scale granulated pig iron production to be integrated with MagIron's existing facilities.

The study evaluated three alternative production routes:

- MIDREX® Flex direct reduction followed by electric smelting;
- MIDREX® Flex direct reduction followed by electric arc furnace and ladle furnace processing; and
- Conventional blast-furnace production.

The study confirms that each route provides a technically credible pathway to the production of approximately two million tonnes per annum of granulated pig iron and supports MagIron's strategy to establish itself as a key supplier of high-quality iron units which will be critical for the future success and decarbonization of the U.S. steel industry.

Julian Treger, Executive Chairman of MagIron, commented: "The completion of the Primetals study represents an important milestone for MagIron and confirms that there are several technically credible and economically attractive routes through which we can establish large-scale domestic production of merchant pig iron. This complements our existing work demonstrating our ability to produce high-quality DR-grade pellets, and while we intend to advance our pig iron strategy, we will retain the flexibility to supply DR-grade pellets where compelling commercial and economic opportunities arise.

"The United States currently imports essentially all of the merchant pig iron required by its steel industry. This creates a significant strategic vulnerability for a country whose automotive, defense, infrastructure, aerospace and advanced manufacturing industries all depend upon secure access to high-quality steel.

"MagIron has a combination of advantages that we believe would be extremely difficult to replicate: a very large domestic iron ore resource, substantial existing processing and pelletizing infrastructure, access to established logistics and the ability to produce high-quality, low-phosphorus iron units.

"At an initial production level of approximately two million tonnes per annum, MagIron could meet up to half of current U.S. merchant pig iron requirements. Over time, our resource base provides the optionality to expand further and help return the United States to complete self-reliance in this critical material."

MagIron, LLC
6377 Eshquaguma Rd
Gilbert, MN 55741

Attractive Preliminary Economics

The study estimates, across the three alternative production routes:

- Capital expenditure of approximately $1.6 billion to $2.3 billion for the principal ironmaking and granulation facilities[1]; and
- Operating cash costs of approximately $305 to $345 per tonne of granulated pig iron, before by-product credits and excluding carbon costs, capital charges and certain corporate and financing costs[2].

Based on the findings of the Primetals study and MagIron's own financial analysis, the Company believes the project has the potential to deliver attractive economics across the commodity cycle, generating between $400 million and $500 million of EBITDA per year[3].

MagIron expects to leverage its substantial existing mining, processing, pelletizing and logistics infrastructure. These existing facilities have an estimated aggregate replacement value of approximately $1.3 billion[4] and are expected to provide substantial capital and development-time advantages compared with developing an equivalent fully greenfield supply chain.

Subject to the selection of a preferred technology route, appropriate site, completion of further engineering and permitting, commercial arrangements, financing and a Final Investment Decision, MagIron believes that initial commissioning and first hot metal could be achieved within approximately two to three years following the Final Investment Decision.

A Strategically Advantaged Domestic Pig Iron Producer

MagIron believes it is uniquely positioned to establish a large-scale domestic source of merchant pig iron for the United States. The Company's principal strategic advantages include:

High-quality iron units: MagIron's resource and processing flowsheet are capable of supporting the production of high-quality, low-phosphorus iron units suitable for U.S. electric arc furnace steelmakers.

Proximity to end users: MagIron's existing facilities are positioned within the U.S. industrial and steelmaking supply chain and close to a substantial concentration of domestic electric arc furnace capacity.

Logistics advantage: Imported pig iron is generally landed at coastal ports before being transported inland by rail or barge. A domestic MagIron supply chain could reduce transportation distances, logistics costs, working capital requirements and exposure to maritime and port disruption, providing the potential for meaningful savings.

[1] The capital estimates are preliminary, concept-level estimates and will be refined as MagIron selects a preferred technology route and advances the project through subsequent stages of engineering and design.

[2] Based on the Primetals Concept Study (2026) probable case

[3] Based on the Behre Dolbear Feasibility Study (2026) base case assumptions, the Primetals Concept Study (2026) and a spot pig iron price of $510/tonne CIF New Orleans.

[4] Based on the Behre Dolbear Feasibility Study (2026)

Established infrastructure: MagIron can leverage substantial existing mining, concentration, pelletising, rail, power and material-handling infrastructure, reducing capital intensity and execution risk compared with a wholly greenfield development.
Long-life resource base: MagIron effectively controls an iron ore resource estimated at approximately 2.6 billion tonnes, providing the potential foundation for more than a century of production and future expansion.
Lower-carbon pathway: The direct-reduction alternatives considered by Primetals would initially use natural gas but provide a pathway to increase hydrogen use over time as economically competitive hydrogen and supporting infrastructure become available.

Flexibility to Supply DR-Grade Pellets and Pig Iron

MagIron is uniquely positioned to supply both DR-grade iron ore pellets and merchant pig iron to the U.S. steel industry. The Company intends to advance the development of domestic pig iron production while retaining the flexibility to produce and sell DR-grade pellets where a strong and economically attractive commercial opportunity exists.

This flexibility allows MagIron to respond to customer requirements and market conditions while using the same underlying resource base and existing processing and pelletizing infrastructure.

Securing the U.S. Steel Supply Chain

The United States currently imports essentially all of its merchant pig iron requirements, with annual consumption historically ranging from approximately four million to six million tonnes. At approximately two million tonnes per annum of production, MagIron could satisfy approximately one-third to one-half of current U.S. merchant pig iron requirements.

MagIron's substantial resource base also provides the potential to expand production over time and ultimately support the replacement of substantially all U.S. merchant pig iron imports.

Merchant pig iron is an important source of clean, virgin iron units for electric arc furnace steelmaking. It is used to dilute residual impurities in recycled scrap and enable the production of higher-quality steels required for strategically important industries, including:

- Defense and national security;
- Automotive manufacturing;
- Energy and critical infrastructure;
- Aerospace and aviation;
- Rail and heavy equipment; and
- Advanced manufacturing.

USTR's recent investigation into Brazil under Section 301 of the Trade Act of 1974 has further highlighted the scale of U.S. dependence on imported merchant pig iron, particularly from

Brazil, the vulnerability created by concentrated reliance on imported supply and the U.S. steel industry's strong interest in the development of a reliable domestic source.

Establishing domestic merchant pig iron production would reduce exposure to geopolitical events, trade restrictions, sanctions, shipping constraints and disruption to international supply chains. It would also strengthen the resilience and long-term competitiveness of the U.S. steel industry and support greater U.S. self-reliance in a material critical to economic and national security.

Friedemann Plaul, Senior Vice President Iron- and Steelmaking and ECO Solutions of Primetals Technologies, commented: "Primetals Technologies is pleased to have executed this study for MagIron, evaluating three alternative technology routes for the production of granulated pig iron. The study demonstrates that large-scale granulated pig iron production can be achieved through several technically credible routes. MagIron's existing industrial infrastructure and domestic raw-material base provide a strong foundation from which to advance the project into its next stage of development. Primetals Technologies is thrilled to embark on this partnership and support MagIron in achieving its goals."

MagIron will work towards selecting a preferred production site and route while engaging with customers, technology providers, government bodies, financing partners and other stakeholders to advance the project.

A further update will be provided as and when appropriate.

MagIron, LLC.
Joe Nielsen, COO: +1 218 259 2572
Ed Jack, Audley Capital: +44 7478 686 062 / +46 705 586 062
www.magironusa.com

MagIron, LLC
6377 Eshquaguma Rd
Gilbert, MN 55741

About MagIron

MagIron was established to support and accelerate the decarbonization of the steel industry by becoming a key supplier of high quality, low carbon iron units which will be critical for the future success and decarbonization of the US steel industry. The Company is focused on the restart of an iron ore concentrator located near Grand Rapids, Minnesota and a pelletizing plant located near Reynolds, Indiana. Both facilities are modern, past-producing plants benefiting from over $660 million of prior investment. The facilities have previously operated at an annualized run-rate of approximately 2.2 million tonnes per annum ("mtpa") of BF grade concentrate and were designed to expand to 3.0 mtpa relatively quickly and at low capital intensity. The iron ore concentrator was originally designed to process previously discarded waste materials from historical mining operations and convert such feed materials into high grade, low impurity iron ore concentrate. Given the significant historical mining operations across the Mesabi Iron Range in northern Minnesota, there are vast amounts of waste material and in-situ virgin oxidized iron formation in close proximity to MagIron's concentrator which are suitable as feedstock to support a multi-decade business plan.

About Primetals Technologies

Primetals Technologies is a pioneer and world leader in the fields of engineering, plant building, and the provision of lifecycle services for the metals industry. The company offers a complete technology, product, and services portfolio that includes integrated electrics and automation, digitalization, and environmental solutions. This covers every step of the iron and steel production chain, from the raw materials to the finished product.

Forward-Looking Information Cautionary Statement

Statements in this press release regarding the Company and its investments which are not historical facts are "forward-looking statements" which involve risks and uncertainties, including statements relating to the Company's strategy, its other current and future assets, the results of technical and feasibility studies, expected production profiles, product quality, capital and operating costs, development timelines, permitting, financing, market conditions, potential future expansion or optionality, including the ability to produce additional production, and investments and management's expectations with respect to the benefits to the Company which may be implied from such statements.

Since forward-looking statements address future events and conditions, by their very nature, they involve inherent risks and uncertainties. Actual results in each case could differ materially from those currently anticipated in such statements, due to known and unknown risks and uncertainties affecting the Company, including but not limited to resource and reserve risks; environmental risks and costs; labor costs and shortages; operating costs; uncertain demand and supply dynamics and price fluctuations in materials; increases in energy costs; labor disputes and work stoppages; leasing costs and the availability of equipment; heavy equipment demand and availability; contractor and subcontractor performance issues; worksite safety issues; project delays and cost overruns; extreme weather conditions; social and transport disruptions; risks related to the availability of financing, permitting and regulatory approvals; construction and commissioning performance; and other factors beyond the control of MagIron. The Company assumes no

responsibility to update forward-looking statements in this press release except as required by law. Readers should not place undue reliance on the forward-looking statements and information contained in this news release and are encouraged to read the Company's continuous disclosure documents. Forward-looking statements speak only as of the date of this announcement, and MagIron does not undertake any obligation to update or revise such statements except as required by applicable law.