

NEWS RELEASE

FOR IMMEDIATE RELEASE

MagIron Secures Globally Significant Direct Reduction Quality Iron Ore Resource

GILBERT, MN, May 13, 2024 – MagIron LLC (“MagIron” or the “Company”) is pleased to announce that it has signed mineral leases that provide further operational and economic support for the restart of the Company’s Plant 4 iron ore concentrator. When combined with iron-bearing stockpiles owned by the Company, the aggregate iron-bearing materials secured by the Company total more than 193 million metric tonnes, which is sufficient to support an estimated 25 years of operation producing 2.5 million dry tonnes per annum of high-grade Direct Reduction (“DR”) grade iron concentrate.

The stockpiles of iron-bearing materials and the in-situ mineral rights owned by the Company, together with the long-term mineral leases secured by MagIron, provide the Company with effective control of more than 1 billion tonnes of iron-bearing materials with mineralogy that can be beneficiated into DR grade iron ore concentrate over many decades into the future.

Larry Lehtinen, CEO of MagIron said, “This is another significant milestone for MagIron and a welcomed endorsement of our restart plans for the Plant 4 concentrator. We now have access to sufficient residual iron-bearing materials from historical mining activities around the Canisteo Pit complex in Itasca County, Minnesota to support operations for at least a quarter of a century. Once operational, MagIron will recycle these stockpiles into high quality DR-grade concentrate, a critical input into the decarbonisation of the steel industry.”

MagIron LLC

Larry Lehtinen, CEO: +1 218 349 1277

Ed Jack, Audley Capital: +44 7478 686 062 / +61 413 228 010

www.magironusa.com

About MagIron

MagIron was established to support and accelerate the decarbonisation 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 decarbonisation of the US steel industry. The Company is focused on the restart of Plant 4, a modern, past-producing iron ore concentrator benefiting from over \$170 million of prior investment. The facility has previously operated at an annualized run-rate of approximately 2.0 million tonnes per annum (“mtpa”) and was designed to expand to 3.0 mtpa relatively quickly and at low capital intensity. Plant 4 is designed to process previously discarded low-grade materials from historical mining operations and convert them 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 such iron bearing material within close proximity to Plant 4, which are suitable as feedstock to support a multi-decade business plan.