MagIron, LLC
6377 Eshquaguma Rd
Gilbert, MN 55741

NEWS RELEASE

FOR IMMEDIATE RELEASE

MagIron Strengthens Leadership Team and Liquidity Position

GILBERT, MN, July 29, 2026 – MagIron LLC ("MagIron" or the "Company") is pleased to announce a series of senior leadership changes and the completion of an additional capital raise to support the ongoing development of its project.

Joe Nielsen has been appointed Chief Operating Officer of MagIron. Joe brings extensive operational and technical experience from the metals and mining industries, including from previous roles at U.S. Steel and Mesabi Metallics. He will lead the Company's operational and technical workstreams as it advances its plans to restart its iron ore concentrator in Minnesota and pellet plant in Indiana.

Larry Lehtinen has transitioned from his role as Chief Executive Officer to become an Executive Director of the Company. In this role, Larry will continue to support MagIron's development strategy and provide the benefit of his extensive operational experience and knowledge of the Company's facilities.

Julian Treger has assumed the role of Executive Chairman and will continue to lead the Company's Board and overall strategy.

MagIron is also pleased to announce that it has raised additional capital from existing investors at a pre-money valuation of US$550 million. The proceeds will be used to fund the Company's ongoing technical, engineering, commercial and financing workstreams in support of the planned restart of its facilities.

Julian Treger, Executive Chairman of MagIron, commented:

"We are very pleased to strengthen MagIron's leadership team through the appointment of Joe as Chief Operating Officer. Joe's experience, leadership and operational expertise will make a significant contribution to MagIron as we work towards restarting our facilities and establishing the Company as an important domestic supplier of high-quality iron units to the U.S. steel industry.

"I would also like to thank Larry for his substantial contribution to MagIron to date. Larry has played a central role in assembling the Company's asset base and advancing our restart plans. We are delighted that MagIron will continue to benefit from his knowledge and experience in his new role as Executive Director."

Joe Nielsen, Chief Operating Officer of MagIron, commented:

"I am excited to join MagIron and help advance the restart of its facilities. MagIron has a compelling opportunity to onshore the supply of critical iron materials required by the U.S.

steel industry, strengthening domestic supply chains and supporting the long-term competitiveness of American steelmaking. I look forward to working with the team to turn that opportunity into reality."

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.

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.