MagIron, LLC
6377 Eshquaguma Rd
Gilbert, MN 55741

NEWS RELEASE

FOR IMMEDIATE RELEASE

MagIron Demonstrates Excellent Direct Reduction Pellet Quality in Latest Test Program

GILBERT, MN, August 20, 2026 – MagIron LLC ("MagIron" or the "Company") is pleased to announce excellent results from its first full pot-grate pellet test program, further demonstrating the ability of MagIron's Minnesota iron resources to produce high-quality Direct Reduction ("DR") grade pellets.

This test program was performed in collaboration with independent experts at the Natural Resources Research Institute ("NRRI") of the University of Minnesota. The pellets were produced from concentrate generated at NRRI during MagIron's 2025 pilot plant program and representative of the high-grade concentrate the Company is targeting from commercial operations with the proven capability to produce lower silica product depending on customer requirements. Since completing the pilot program, MagIron and NRRI have continued collaboration to optimize the MagIron process flowsheet, including evaluating a coarser grind, alternative flotation technologies and reduced reagent consumption. These initiatives are expected to further enhance the project economics relative to those reflected in the Behre Dolbear feasibility study while maintaining the high quality of the concentrate.

MagIron's fired pellets have demonstrated excellent strength and durability, supporting their suitability for high-performance DR furnace operation. Independent standardized testing done by NRRI, averaged over the first five batches producing over 500 lbs of finished pellets, showed:

- High Cold Compressive Strength of 730 lbf per pellet, supporting pellet integrity during handling, transport, and furnace charging.
- Strong product handling characteristics of 96.8% Tumble Index, indicating low fines generation and improved material flow through DR reactors.
- Porosity of 32.1%, supporting efficient gas diffusion and uniform reduction behavior.

Metallurgical testing also demonstrated excellent performance under direct reduction conditions, a critical requirement for DRI producers, including:

- Near-zero disintegration during reduction, with Linder (ISO 11257) results showing a Reduction Disintegration Index ($RDI_{-3.15}$) of 0.13%, enabling smoother furnace operation and lower dust carryover.
- High degree of reduction, with an R90 (ISO 11258) result of 97% demonstrating efficient oxygen removal under DR conditions.
- High metallization of over 97%, demonstrating a high level of conversion to metallic iron.

These repeatable results position MagIron's pellets as a premium, high-stability feedstock for modern DRI plants. The combination of high porosity and exceptional pellet strength is particularly well suited to shaft-furnace operation. Higher porosity facilitates penetration of

reducing gas and supports efficient reduction, while high pellet strength helps maintain bed permeability and limits fines generation during handling and reduction. Together, these characteristics have the potential to support higher shaft-furnace productivity and throughput, lower reducing-gas consumption, lower maintenance requirements and more consistent metallization, supporting more efficient low-carbon steelmaking. These results will be further validated through bulk pellet samples provided to potential customers for testing in their facilities.

Julian Treger, Executive Chairman of MagIron, commented: "These excellent results provide further validation of the quality and versatility of MagIron's resource base. Together with the recently completed studies by Behre Dolbear and Primetals, they demonstrate MagIron's potential to address three critical challenges facing the U.S. steel industry: limited domestic availability of DR-grade pellets, complete reliance on imported merchant pig iron and rising contaminant levels in scrap feedstock.

"Approximately 70% of U.S. steel production is now produced through electric arc furnaces, yet the industry remains reliant on foreign sources for many of the high-quality virgin ore-based iron units required by modern steelmaking. MagIron has the potential to provide a significant domestic source of these products, supporting both the return toward greater self-reliance and continued decarbonization of U.S. steelmaking.

"We are fortunate to have an iron resource of sufficient scale and mineralogy to support production of both DR-grade pellets and pig iron. While we are currently advancing pig iron as our primary development strategy, these results demonstrate that we retain the ability to produce a premium, high-quality DR-grade pellet product should a compelling commercial opportunity emerge."

Average of Five Pot-Grate Test Results

Test	**Test Result**
Total Fe	67.1%
SiO_2	2.5%
Al_2O_3	0.23%
CaO	1.24%
Sulfur	<0.001%
Phosphorus	0.027%
MgO	0.07%
MnO	0.05%
CaO/SiO2	0.49
Average CCS (lbf/pellet)	730
Tumble Index (%+6.3mm)	96.8%
Porosity	32.1%
Swelling (ISO 4698)	22.9%
Linder $RDI_{-3.15}$ (ISO 11257)	0.13%
Degree of Metallization (ISO 11257)	97.7%
Degree of Reduction (ISO 11258)	97%

Degree of Metallization (ISO 11258)	97.3%
Reducibility Index R_{40} (ISO 11258)	1.81
Reducibility Index R_{90} (ISO 11258)	0.46
HYL Reducibility	8.79
HYL LTD +6.3mm, -3.2, UP	98.7, 1.04, 98.9

MagIron continues to engage with potential commercial and strategic partners and is advancing its technical, commercial and financing workstreams toward a final investment decision focused on the development pathway that the Company believes will create the greatest value for shareholders.

A further update will be provided as and when appropriate.

MagIron, LLC.
Joe Nielsen, COO: +1 218 259 2572
Ed Jack, CFO: +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 surface 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, 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.