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Primetals Technologies Completes Study Supporting MagIron's Strategy to Establish First Large-Scale U.S. Merchant Pig Iron Producer

- **Primetals Technologies has evaluated the development of large-scale granulated pig iron production to be integrated with MagIron's existing U.S. industrial infrastructure**
- **The study confirms three technically credible pathways to produce two million metric tons of granulated pig iron per year**
- **Supports MagIron's strategy to establish itself as a key supplier of high-quality iron units critical to the future success and decarbonization of the U.S. steel industry**

Primetals Technologies has recently completed a concept and economic study for MagIron that evaluates 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 produce approximately two million metric tons of granulated pig iron per year. It also supports MagIron's strategy to establish itself as a key supplier of high-quality iron units which will be critical to the future success and decarbonization of the U.S. steel industry.

Establishing Large-Scale Pig Iron Production

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. 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 expects to leverage its substantial existing mining, processing, pelletizing and logistics infrastructure in Minnesota and Indiana. The company believes that initial commissioning and first hot metal could be achieved within approximately two to three years following the final investment decision.

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.

Currently Fully Dependent on Imports

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 metric tons. At approximately two million metric tons per year, MagIron could satisfy about one-third to one-half of current U.S. merchant pig iron requirements.

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."

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 metric tons per annum (MTPA) of BF grade concentrate and were designed to expand to 3.0 MTPA relatively quickly and at low capital intensity.



Illustrative rendering of a direct reduction-plant feeding the Smelter, an electric smelting furnace from Primetals Technologies, representing one of the three production routes evaluated in the study.

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