News Release

Eurasian Resources Group to Become Global Supplier of HBI Following Major Deal with Primetals Technologies and Midrex Technologies

- **New MIDREX Flex direct reduction plant will produce 2 million tons of hot briquetted iron (HBI) annually**
- **Enables Eurasian Resources Group (ERG) and Kazakhstan to enter the global HBI market**
- **Today's contract for the construction of the plant follows successful completion of pre-engineering and basic engineering phases**
- **Advanced technologies will deliver high energy efficiency, minimal environmental impact, and readiness for future hydrogen utilization**
- **Project to create over 1,000 jobs in Kazakhstan**

CHARLOTTE, NC, USA (October 20, 2025) – Eurasian Resources Group (ERG), a global metals and mining company, has signed a strategic contract with a consortium of Primetals Technologies and Midrex Technologies, Inc. (Midrex). The agreement covers detailed engineering, supply of key process equipment, and a range of services for the construction of a hot briquetted iron (HBI) plant in Rudny, Kazakhstan. This marks the next major milestone in the partnership, following the completion of pre-engineering and basic engineering packages.

The MIDREX® Flex plant will be one of the largest next-generation metallurgy facilities in Central Asia. Producing HBI with a metallization degree of at least 93.5 percent and an iron content of approx. 90 percent will enable Kazakhstan to enter the global HBI market with a new, competitive product. The MIDREX Flex plant is designed for a seamless transition to hydrogen utilization when it becomes commercially viable.

"The President of the Republic of Kazakhstan stated that the country's priority is to produce high-value-added products that are competitive in both domestic and international markets. Together with our partners, we are establishing a modern, environmentally friendly production facility - one that brings in advanced technologies, reduces the carbon footprint, creates employment opportunities, and contributes to the development of skilled human capital," said Shukhrat Ibragimov, Chief Executive Officer and Chairman of the Board of Managers of ERG.

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“With a target production capacity of 2 million tonnes of HBI per annum and a total investment exceeding US$1.2 billion, the project should create over 1,000 new jobs. Signing this contract with the consortium of Midrex Technologies and Primetals Technologies — global leaders in their respective fields — is a strategic step that reinforces ERG’s competitive edge in advancing Kazakhstan’s metallurgical industry, modernizing the country’s economy, and expanding its export potential.”

Significantly Reduced Emissions

The project is based on advanced direct reduction iron (DRI) technologies using the MIDREX Process. Unlike traditional blast furnace production, it uses natural gas instead of coke, resulting in significantly lower emissions. The plant will process oxidized iron ore pellets produced by JSC SSGPO, a part of ERG, with the capability to deliver hot product directly to a future steelmaking shop.

“We are honored to play a pivotal role in this major project that propels Kazakhstan’s metal industry into a new era, enabling ERG to expand into global markets. The MIDREX Flex solution represents the most environmentally friendly technology for ore-based ironmaking, reducing the carbon footprint by more than 50 percent compared to traditional blast furnace production,” said Andreas Viehboeck, Executive Vice President and Head of Global Business Unit Upstream at Primetals Technologies.

Creating Over 1,000 Jobs

The HBI plant construction project is being carried out by the Group's subsidiary, QazIron ERG LLP. With a production capacity of 2 million tons of HBI per year, the investment totals approximately 650 billion tenge, or more than 1.2 billion USD. Commissioning is scheduled for 2029, and the project will create over 1,000 jobs in the region.

“We are proud that Midrex and our partner have been selected for this strategic project, a strong reflection of our proven expertise and the trust our clients place in our solutions,” Midrex President and CEO K.C. Woody said. “As the global leader in HBI, supplying about 90% of the world’s production, Midrex continues to drive the evolution of sustainable steelmaking for our customers.”

The MIDREX Flex Plant

The new plant includes a 7.15m diameter Midrex Shaft Furnace and a proprietary Midrex Reformer with low NOx burners for NOx reduction. Increased top gas pressure ensures higher furnace productivity and reduced power consumption. A flue gas hot fan additionally reduces electric power consumption. The plant will also feature a hot fines recycling system. Level 1 and Level 2 automation systems are part of the project as well.

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For over half a century, Midrex has been at the forefront of direct reduced iron (DRI) production. Recognized as the global leader in ironmaking technology, its plants account for roughly 80 percent of the world's low CO_2 DRI. Since 1969, more than 100 MIDREX Modules have been established across 21 countries.

Primetals Technologies is a pioneer and world leader in engineering, plant construction, and lifecycle services for the metals industry. The company offers a complete portfolio of technologies, products, and services—including integrated electrics and automation, digitalization, and environmental solutions—covering every step of the iron and steel production chain.

Representatives from ERG, Primetals Technologies, and Midrex Technologies at the occasion of contract signing. From left to right: Aashish Gupta, Chief Sales and Strategy Officer, Midrex Technologies, Sergey Kuzmenko Head of Iron Ore Division of ERG, General Director of SSGPO JSC, Thomas Marton, Senior Vice President Ironmaking, Steelmaking, & ECO Solutions, and Norbert Petermaier, Executive Vice President and Head of Sales & Marketing, both with Primetals Technologies.

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Midrex is the world leader in direct reduction ironmaking technology and aftermarket solutions for the steel industry. As developer of the MIDREX® Process, Midrex has designed, built, and serviced direct reduced iron (DRI) plants for 50-plus years. MIDREX Plants produce approximately 80% of the world's low CO_2 DRI. The MIDREX Process is highly flexible in reductant sources, iron oxide feed, and product discharge options. Plants can be configured to operate on natural gas, natural gas with hydrogen addition (MIDREX Flex®), and 100% hydrogen (MIDREX H2™). Iron oxide pellets and lump ores, regardless of their Fe content, can be transformed into either cold DRI (CDRI), hot DRI (HDRI), or hot briquetted iron (HBI). Plants can be designed for cold and hot discharge at the operator's discretion, and proven options are available for transporting and charging HDRI into an EAF.

For more information, please visit www.midrex.com.

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