



NEWS RELEASE

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Al-Tuwairqi Group Signs License to Relocate MIDREX Plants

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Charlotte, NC – Midrex Technologies, Inc. has announced that it recently signed a licensing agreement with Saudi Arabia's Al-Tuwairqi Group, to enable Al-Tuwairqi to operate a recently purchased MIDREX® DR Plant from Mobile, Alabama (USA).

The currently idled Midrex Plant is to be relocated to Dammam, Saudi Arabia and is currently being dismantled to be shipped.

Al-Tuwairqi acquired two MIDREX DR Plants in Mobile from Corus Group Plc. in December 2004. The two plants each have a production capacity of 400,000 metric tons per year. One plant will be erected at Al-Tuwairqi's bar mill in Dammam and will be known as Direct Reduction Iron Factory. No plans have been announced for the 2nd module at this time.

The 400,000 Module will have a new rated capacity of 500,000 through equipment replacement and new process engineering advancements. Al-Tuwairqi's steel plant produces steel bar from billets produced in their new melt shop which began operations in 2004. The new DR plant will enable the Al-Tuwairqi Group to better manage raw material costs and ensure a supply of iron units.

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