

RangeReadiness

INITIATIVE

Responsible regional growth.



Major Projects



Minnesota Steel Industries, LLC

Part of Essar Steel Holdings Limited Group- proposed iron ore pellet, direct-reduced iron, and steel slab mini mill – environmental permitting is complete

- Capital cost: \$1.65 billion
- State financing: \$5,957,000 (Iron Range Resources loan); \$51 million (Department of Employment and Economic Development grants to Itasca County for infrastructure development)
- Estimated permanent employment: 700 in 2012
- Construction jobs: 2,000
- Location: West of Nashwauk, Minnesota
- Web site: www.minnesotasteel.com



Mesabi Nugget Delaware, LLC

World's first commercial iron nugget plant – under construction

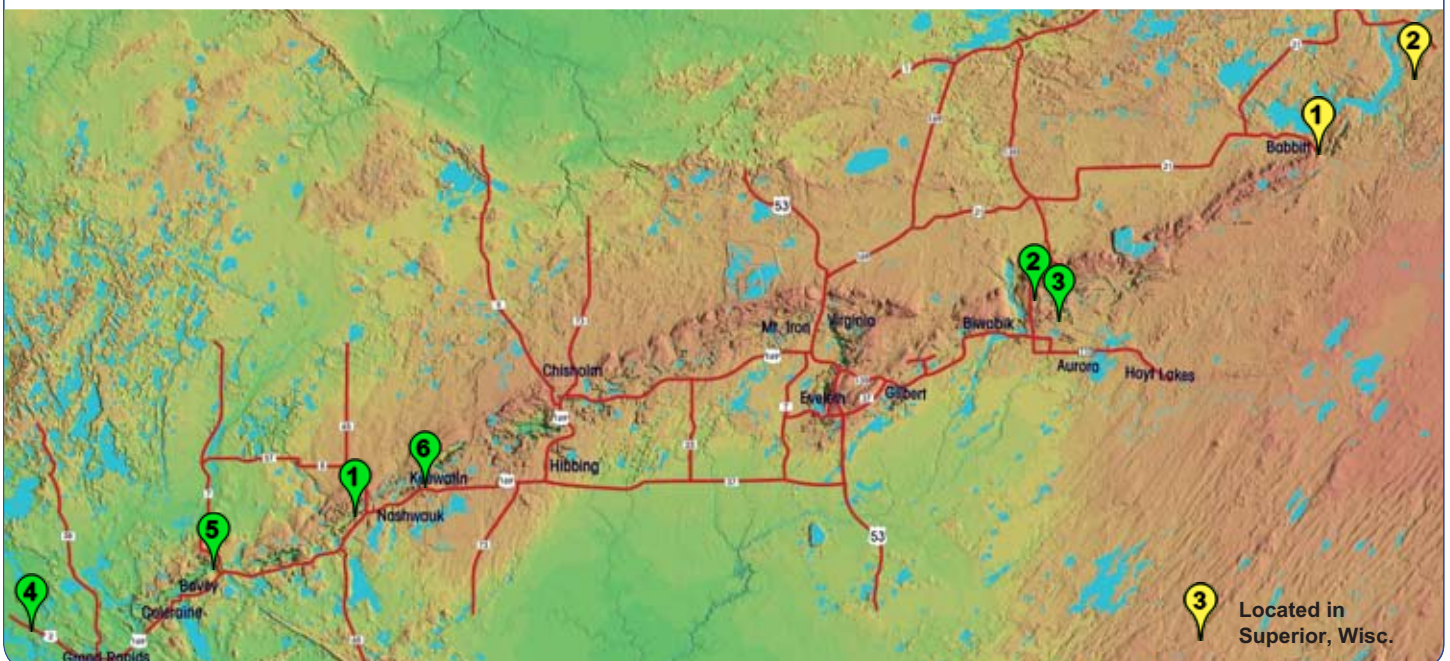
- Capital cost: \$235 million (additional \$165 million to open a new mine that would provide feed to the iron nugget production facility)
- State financing: \$16.5 million (Iron Range Resources loan); \$10 million Department of Employment and Economic Development loan)
- Estimated permanent employment: 100 in 2009
- Construction jobs: 500
- Location: Hoyt Lakes, Minnesota
- Web site: www.steeldynamics.com



PolyMet Mining Corp.

Copper, nickel, and precious metals open pit mine and processing facility - proposed

- Capital cost: \$601.9 million
- State financing: None
- Estimated permanent employment: 400
- Construction jobs: 250 per year for two years
- Web site: www.polymetmining.com



For more information regarding the Range Readiness Initiative, visit: rangereadiness.com.

Major Projects (continued)



Minnesota Power - Boswell Energy Center Unit 3 Environmental Retrofit

To meet Mercury Emissions Reduction Act of 2006 - under construction

- Capital cost: \$200 million
- State financing: None
- Estimated permanent employment: None
- Construction jobs: 300
- Location: Cohasset, Minnesota
- Web site: www.mnpower.com



Mesaba Energy

Coal gasification electrical power generating station - proposed

- Capital cost: \$2 billion
- State financing: \$9.5 million (Iron Range Resources convertible debenture)
- Estimated permanent employment: 100 plus
- Construction jobs: 1,500 at peak
- Location: Taconite, Minn., and/or Hoyt Lakes, Minn.
- Web site: www.excelsiorenergy.com



USS Keetac

3.6 million ton iron ore pellet expansion - proposed

- Capital cost: More than \$300 million
- State financing: None
- Estimated permanent employment: 75
- Construction jobs: 500
- Location: Keewatin, Minnesota
- Web site: www.ussteel.com

Other Projects



Franconia Minerals Corp.

Copper, nickel, and platinum group metals underground mine - proposed

- Capital cost: \$616 million
- State financing: \$1.25 million (Iron Range Resources loan; \$1.25 million Department of Employment and Economic Development loan)
- Estimated permanent employment: 550 in 2010
- Construction jobs: 800
- Location: Babbitt, Minnesota
- Web site: www.franconiaminerals.com



Duluth Metals

Underground copper, nickel and precious metals mine - proposed

- Capital cost: \$800 million
- State financing: None
- Estimated permanent employment: 500
- Construction jobs: 800
- Location: Ely, Minnesota
- Web site: www.duluthmetals.com



Murphy Oil Refinery

Study completed to potentially expand oil refinery production by 200,000 barrels per day from current 35,000 barrels-per-day - proposed

- Capital cost: \$6 billion
- State financing: None
- Estimated permanent employment: 400
- Construction jobs: 3,000 to 4,000 at peak for two years
- Location: Superior, Wisconsin
- Web site: www.murphyoilcorp.com