THE AUSTRALIAN

DryFlow Magnetics taps investors to fast-track green steel tech trials

Giuseppe Tauriello, 14 April 2026

DryFlow Magnetics engineer Oliver Cox and chief technology officer Elena Stocker. Picture: Supplied

Hot on the heels of a $10m capital raise, a local start-up is tapping investors again as it looks to play a leading role in the development of Australia's fledgling green steel industry.

DryFlow Magnetics is gearing up for new trials of its "dry magnetic separation" process, described as a potentially "game-changing" mineral processing and recovery technology.

Unlike conventional methods that rely heavily on water, the process operates entirely water-free, unlocking mineral resources previously "stranded" in arid and remote regions.

It was initially developed to upgrade low-grade iron ore into premium-grade concentrates suitable for use as a feedstock in green steel production, but it also has applications in the extraction and processing of copper, nickel, cobalt, rare earths and critical minerals.

DryFlow will soon install its first commercial pilot plant at Peak Iron Mines' Hawks Nest Buzzard iron ore project 125km south-southeast of Coober Pedy.

And after completing a $10m seed round in December 2025, backed by US venture capital firm Orion Industrial Ventures, climate technology investor Virescent Ventures and Sydney firm Taronga Ventures, the company is now in talks with family offices and private equity groups to fund the fabrication of additional units.

DryFlow chief executive Brett Boynton said the technology was emerging as a potential "game-changer" for Australia's mining and green steel industries.

"The green steel industry needs high purity iron ore concentrate, and right now Australia doesn't produce it," he said.

"Our competitors in Brazil, Canada and Europe are all using wet processing technologies to produce high purity iron ore concentrates. That isn't an option in Australia, but DryFlow's technology changes the future for the industry.

"We can unlock billions of tonnes of stranded mineral resources and produce the exacting high-grade iron ore concentrate steelmakers are switching to. The technology is proven, the customers are there and the market is large and growing. It is now about how fast we can scale and deploy."

Mr Boynton said DryFlow had recently secured its first customer in the US, where there was a push to recover critical mineral deposits, including nickel, cobalt and rare earths, in legacy mine tailings.

DryFlow was established by Mr Boynton and mining entrepreneur Jon Robbeson in 2024, with its main research, development and operations hub run out of a state-of-the-art facility in Wingfield.

DryFlow's technology at its Wingfield facility. Picture: Supplied by DryFlow Magnetics

Development of the technology has been backed by grant funding from the CSIRO and the state government's Seed-Start program.

In a report released in November, think tank Climate Energy Finance suggested DryFlow's technology could play a key role in unlocking South Australia's nearly 20 billion tonnes of magnetite resources, which were key to Whyalla's transformation into a green iron and steel hub.

“Australia has some of the largest untapped iron ore resources in the world and we have the manufacturing partners, the engineering capability and now the technology to unlock them,” Mr Boynton said.

“We’re proud to have built this breakthrough technology right here in South Australia, and we are excited about what’s ahead.”

https://www.theaustralian.com.au/business/dryflow-magnetics-taps-investors-to-fasttrack-green-steel-tech-trials/news-story/3b6b60326843684aea72e08ddab9d693