

MAX
IRON BRAZIL LTD.
(ASX: MAX)

Florália Hematite (DSO) Project

*Located in Minas Gerais, Brazil's largest
iron ore and steel producing State*

www.maxironbrazil.com

March 1, 2025



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The Company's disclosure of a technical or scientific nature in this presentation and company news releases in regards of the Florália DSO Project are reviewed and approved by Tim Henneberry, P.Geo (British Columbia), a member of the Max Resource advisory board, who serves as a qualified person under the definition of National Instrument 43-101. The NI 43-101 report, dated May 29, 2024, titled "Florália Property", Minas Gerais, Brazil, was prepared for Max., by Qualified Person ("QP") Warren Robb P.Geo in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101").

Max cautions investors the potential quantity and grade of the iron ore is conceptual in nature of Florália geological target, and further cautions there has been insufficient exploration to define a mineral resource, and Max is uncertain if further exploration will result in the target being delineated as a mineral resource.

This and other reports can be found on Max's website at <https://maxresource.com> and on SEDAR at www.sedar.com under the Company's Issuer Profile.

DSO (Direct Shipping Ore) and Iron Ore are widely recognized industry terms, however they are not meant to imply Florália hosts mineral reserves or resources as defined in National Instrument 43-101. Further, Florália does not currently hosts mineral reserves or mineral resources.



Track Record of Success: the Iron Ore Sector

Brett Matich M.Eng. ASCE AICD **CHAIRMAN & DIRECTOR**

- As CEO of Aztec Resources (ASX: AZR) developed the Koolan Island Hematite Project from a flooded open cut to operations (24.9mt at 66% Fe). AZR trading \$0.02 in 2002 to \$0.30 T/O in 2006 (\$350m) by Mt Gibson Iron (ASX: MGX)
- As CEO of (TSXV: CEV) developed Block 103 (undrilled prospect) to 7.8 BT at 29% Fe & PEA. Currently CEO Operations of Sierra Azul Project in Colombia for Freeport

Chris Grainger B.A.Sc. PhD. **ADVISORY BOARD**

- Over 25yrs expertise in South America, Newmont, Ivanhoe Electric, including Brazil Projects for VALE, INCO, Troy Resources, Colossus Minerals & others
- Joint Founder & VP of Continental Gold(TSX:CNL) \$1.4B buyout by Zijin in 2019. He resides in Brazil fluent in Spanish & Portuguese

Jon Hill B.A.Sc. AUSIMM **ADVISORY BOARD & QP**

- Resides in Brazil and has 30 years' experience in exploration, mining operational & project development, holds a BSc (Hons) Economic Geology 1988 & Applied Geology 1985
- QP for Jaguar Mining (TSX: JAG) & Lavras Gold (TSXV: LGC) both in Brazil. With AngloGold Ashanti (2008-2015) involved the discovery of numerous world class projects

Henrique De Sales UFMG.UFRGS **DIRECTOR & HEAD OPERATIONS (BRAZIL)**

- Previously Brazil iron ore geologist with VALE, fluent in English, Spanish and Portuguese. Resides in Belo Horizonte, Minas Gerais State
- An iron ore expert he developed a number of hematite mines in Brazil (1 to 4mtpa), including Ferro Puro (Refer to Slide 10) & Corrego do Onca (both within 50-km of Florália)

Chris Hansen B.A.Sc. **DIRECTOR**

- DSO iron ore expertise including acting as Project Analyst for Fortescue Metals (FMG) the world's 4th largest iron ore producer
- Extensive experience in global markets and mining project evaluation includes the role of Vice President of Investments for Applan Capital Advisory LLP UK

Karl Schlobohm B.Com, B.Econ, M.Tax, CA, FGIA **CORPORATE SECRETARY**

- Resides in Australia and has extensive listed company experience spanning ASX, LSE, AIM and TSX, has acted as Director, Secretary and / or CFO. Includes a number of publicly-listed companies in the resources industry over the past 20yrs including SolGold Plc (TSX/LSE: SOLG) from 2009 to 2021

Deutsche Sees Upside and Investments in US Steel

Iron ore price at multi-month high as improving fundamentals the most-traded May iron ore contract on China's Dalian Commodity Exchange (DCE) ended daytime trade 0.79% higher at 826.5 yuan (\$113.16) a metric ton, the highest since December 10, 2024

- Reuters Reports, February 10, 2025

ArcelorMittal to build new steel plant in the US to meet auto sector demand at a cost of US \$900m. The world's second largest steelmaker said "the plant would be able to deliver up to 150 kilotons of premium non-grain-oriented electrical steel (NOES) annually..."

At news conference in the US, **Japan's Prime Minister** said "**Nippon Steel would invest in U.S. Steel** and not acquire the company. Japan would provide technology for U.S. Steel to manufacture better quality products in the U.S. biggest steelmaker

- CNBC Reports, February 7, 2025

"The 6% of GDP stimulus announced by Chinese authorities a few weeks ago (Oct. 2024) suggests an average iron ore price of \$US 130/ton in 2025. \$US 130 may be an upper bound..."

- **Deutsche Bank** Chief Economist Phil O'Donoghue

Iron Ore Prices and China stimulus

■ Iron Ore Price (\$US/tonne, RHS) ■ China stimulus packagesw (% of GDP, LHS)



*Relative to support in the previous six stimulus episodes

SOURCE: DEUTSCHE BANK

Clean Energy and Low Capital Costs

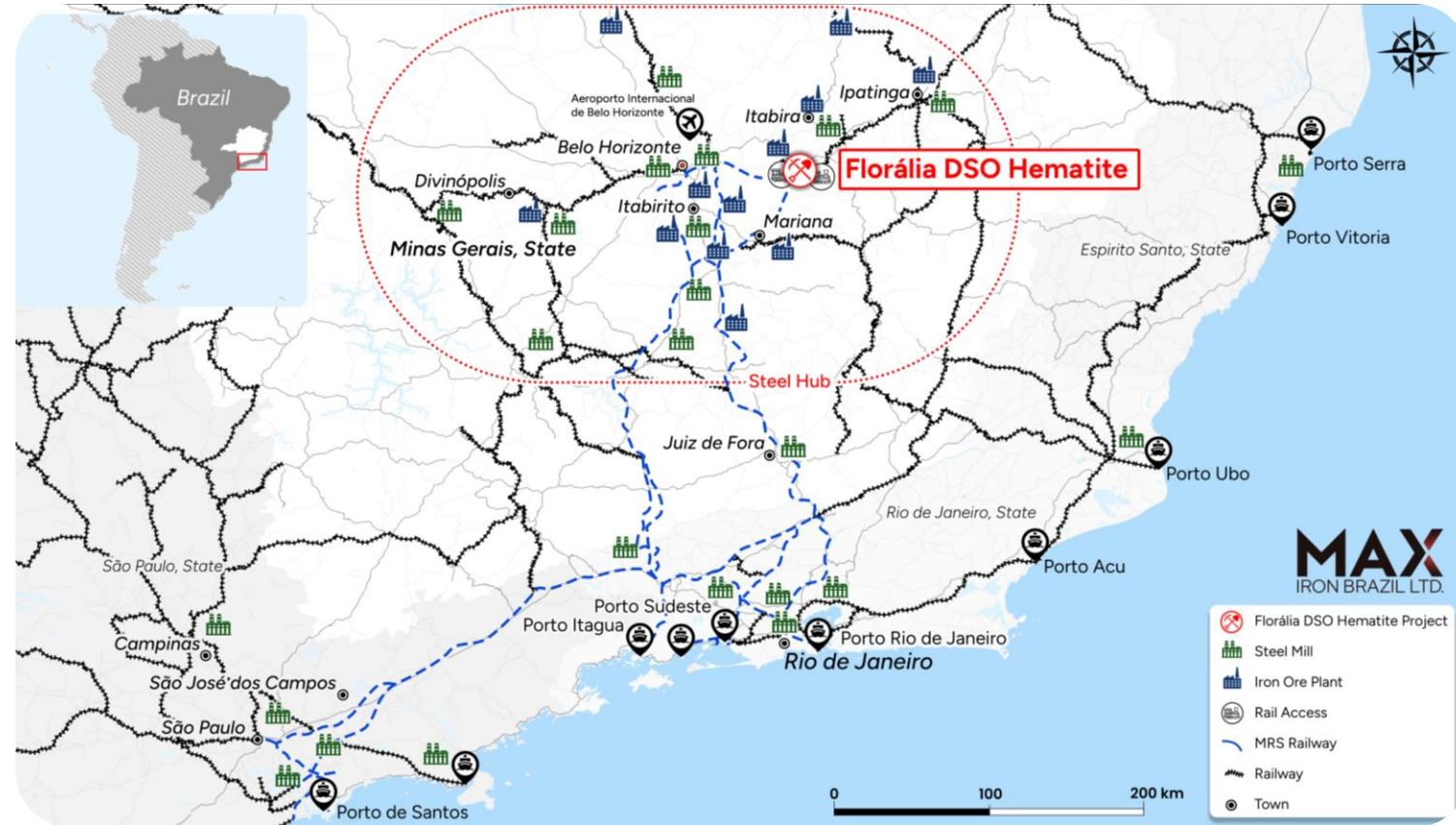
- **High-Grade, Low-Impact:**
DSO delivers high iron content with a significantly smaller carbon footprint
- **Clean and Green:**
Dry processing eliminates the need for water and environmentally sensitive tailings dams, resulting in reduced environmental risk
- **Faster ROI, Low Capital Costs:**
Shorten development times and lower capital expenditure requirements offer a quicker return on investment
- **Premium Product, Sustainable Choice:**
Meeting the growing global demand for lower energy consumption and environmental responsibility

Minas Gerais, Brazil – A Tier 1 Mining Jurisdiction

- **Strategic Mineral:** Brazil prioritizes iron ore as a critical national metal
- **Mining Powerhouse:** Minas Gerais (meaning “general mines”) is Brazil’s largest producer of iron ore and steel, home to 300+ mines
- **Government-backed Investment:** INVEST MINAS, the Minas Gerais investment promotion agency, actively supports mining investment in the state
- **Global Leader, Competitive Edge:** Brazil, alongside Australia, leads in iron ore production, offering a competitive royalty advantage

7.5%
Australia

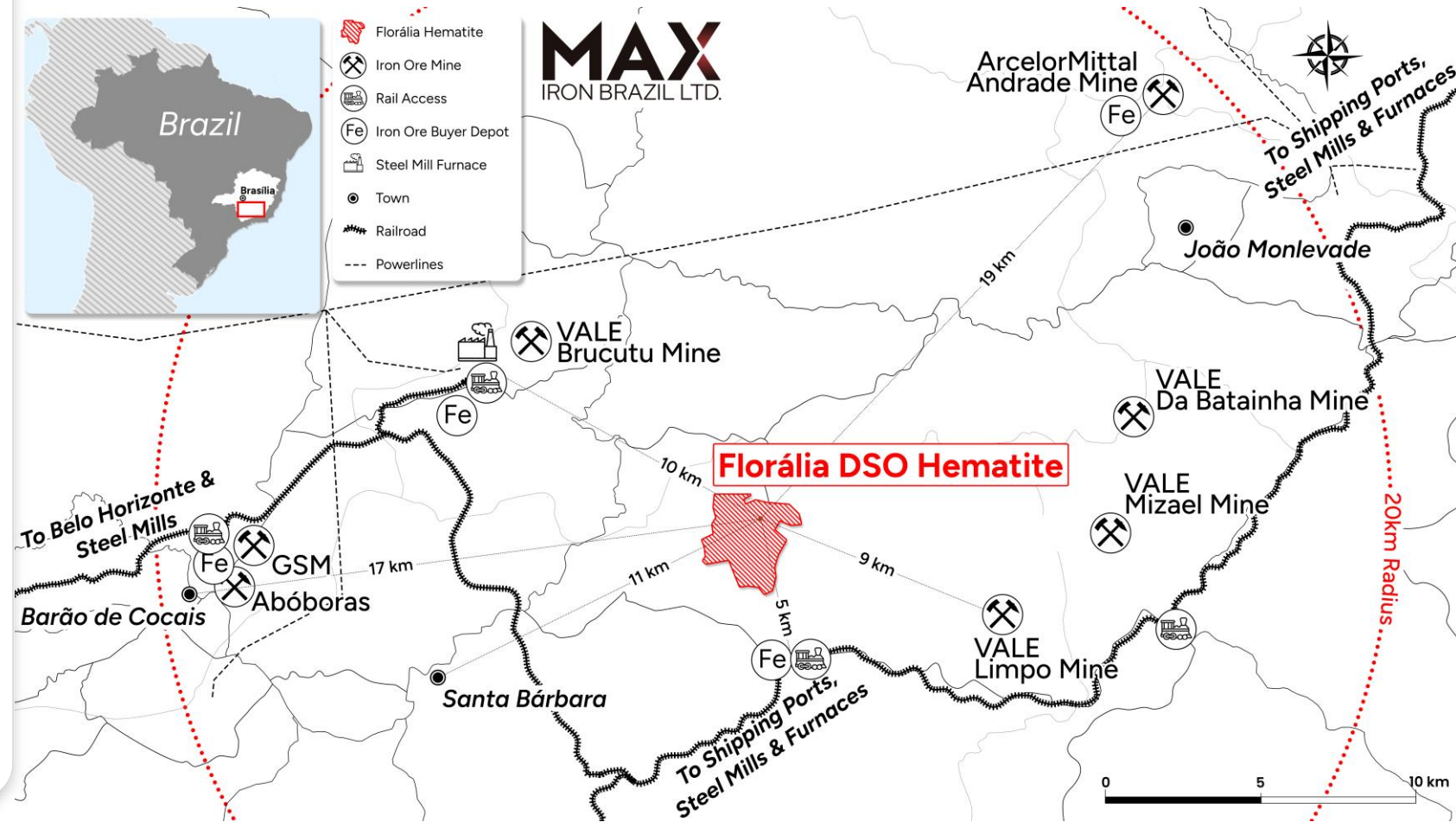
3.5%
Brazil



Florália Hematite DSO Iron Ore

High-Grade Iron Ore, Prime Location and Key Infrastructure

- **Strategic Location:** 67 km east of Belo Horizonte, Capital of Minas Gerais, Brazil's iron ore and steel hub
- **Dual Market Access:** Upon successful exploration and development, Florália DSO has potential to supply domestic and overseas markets.
- **Cost-Effective Advantage:** Access to rail (5 km proximity), steel mills and major ports
- **Proven Demand:** Neighboring VALE Mine facility (10 km north) purchases similar (Florália DSO)
- **Excellent Infrastructure:** 15 min drive to mining town Santa Barbara (30,000p.)
- **Established Discovery:** Hematite deposit discovered during road-based mining (252,000t mined); historic geological target: 8 to 12mt at 58% Fe*



Logistics & Iron Ore Infrastructure Advantage

Significant infrastructure advantage enable Florália DSO to supply local steel mills and / or participate in the global seaborne trade

- **Direct Rail Access:** 5 km to rail sidings connecting to Belo Horizonte steel mills & major ports
- **Global Market Reach:** Access to ports including Vitória, Acu, and Trafigura's 25mtpa Impala Terminal (50mtpa capacity)

Historic Mine



Projected to be performantly free-dig, low strip DSO ore, enabling a premium margin operation

Dry Process



Targeting a dry processing plant like Ferro Puro (US\$3.0M), with dry screening potentially increasing Fe values by up to 10%

Rail networks



Florália is adjacent to the rail network, with the nearest siding just 5 km from the Florália license

Haul Road / Rail



DSO product can be transported to nearby Steel Mills via established road and rail networks

Iron Ore Ports



Rail offers direct access to multiple Ports/Steel Mills, including Trafigura's Impala Terminal (50Mt capacity, shipped 26Mt in 2023)

Steel Mills



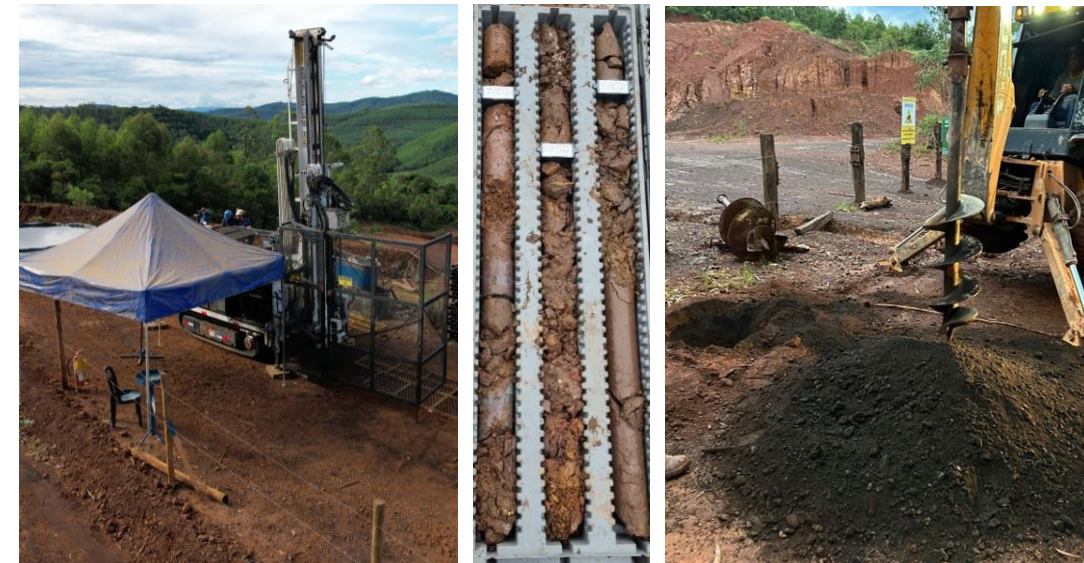
Local Steel Mills include ArcelorMittal and Vale, currently source ore from local producers for blending and upgrading

Inaugural 2024 Exploration Reveals Major New Discovery

- **Major Discovery:** Hi-Res Drone Survey identified new 1,000m by 1,500m high-grade zone, significantly expanding the Florália DSO hematite target
- **Substantial Geological Target Upgrade:** increased from 8-12mt at 58% Fe to 50-70mt at 55 to 61% Fe* (surface accessible and open in all directions)
- **Premium Quality:** Low phosphorus content enhances marketability
- **Active Exploration & Development:**
 - ✓ Ore classification testwork: (>1.0mm 63%Fe, 2.4%SiO₂, 2.3%Al₂O₃, 0.04%P)
 - ✓ Bulk samples collected for **certified pilot plant test** and product for offtake
 - ✓ Environmental & logistics **surveys** commenced
 - ✓ Commenced **auger drill program** (approx. 800m)
 - ✓ Commenced **diamond drill program** (approx. 1,000m)



Florália historic open cut (35m face; 160m by 160m) & diamond drilling DH-001 (2025)



Hematite DSO - Diamond drilling - Drill core - Auger drilling

2025 Drilling and Exploration Underway



Market Valuation Comparison (Australian Dollars)

Company	DSO Deposit Country	Capital Cost	Haulage to Rail/Port	Ownership	Stage	Market Value	Year
Max Iron Brazil (ASX: MAX)	Exploration Target: 50-70mt at 55-61% Fe¹ Drilling Underway Minas Gerais, Brazil		10 km	100%	Exploration Target Drilling/Mag. Survey Potential Target 1.5mtpa 2-year Plan	\$17.6m \$8m Financing IPO ASX Listing	Q1-2025
CZR Resources ASX: CZR	27mt at 55.5% Fe West Australia	\$210m	192 km	85%	Reserve/FS	\$61m (85%) T/O by Fenix Res.	2025
Red Hawke Mining ASX: RHK	46mt at 60.5% Fe West Australia	\$217m	446 km	100%	Reserve/Pre-FS	\$254m T/O by FMG	Q1-2025
²Golden Ridge Res. TSXV: GLDN	Minas Gerais, Brazil		50 km	80%	0.4mtpa Mine	\$55m Vendor Receives 20% Free Carry	Q1-2025
³Fenix Resources ASX: FEX	7.76mt at 63.9% Fe West Australia	\$12m	477 km	100%	Reserve/Mine	\$300m	2024
Ivanhoe Atlantic (ASX IPO Listing)	Historic Mapping* SMFG Nimba Claims (625ha) Guinea, Africa	\$170m Phase 1	320 km	85%	Potential Target 1.5mtpa (Phase 1) 2-year Plan	\$300m Financing IPO ASX Listing Govt. 15% Free Carry	Q1-2025
Aztec Resources ASX: AZR (CEO - Brett Matich)	24.8mt at 65% Fe West Australia	\$200m	0 km	100%	Reserve	\$350m T/O by MGX	2006

¹Max cautions investors the potential quantity and grade of the iron ore is conceptual in nature, and further cautions there has been insufficient exploration to define a mineral resource and Max is uncertain if further exploration will result in the target being delineated as a mineral resource. Hematite mineralization tonnage potential estimation is based on in situ high-grade outcrops and interpreted and modelled magnetic anomalies. Density value used for the estimate is 2.5t/m³. Hematite sample grades range between 55-61%Fe, based on 58 channel samples collected for chemical analysis from in situ outcrops in previously mined slopes of industrial materials. Channel samples weighed in average 14 kg. The Company's disclosure of a technical or scientific nature in this presentation and company news releases are reviewed and approved by Tim Henneberry, P.Geo (British Columbia), a member of the Max Resource advisory board, who serves as a qualified person under the definition of National Instrument 43-101.

²Fenix Resources news release dated 2019-Nov-04. Page 4 Table 3 Probable Ore Reserves of 7.76Mt at 63.9% Fe, CZR Resources news release dated 2023-May-8. Page 3 Table 1 Probable Ore Reserve of 27Mt at 55.5% Fe, Red Hawke Mining Blacksmith Project news release dated 2024-May-1. Page 6 Probable Ore Reserve 46Mt at 60.5% Fe, Aztec Resources news release 2006-Sept-2006. Page 1 Ore Reserve 24.8Mt at 65% Fe, ³GLDN news releases dated June 6, 2024; July 10, 2024; November 27, 2024; January 29, 2025;

*Ivanhoe Atlantic: Billionaire Friedland's iron-ore miner seeks up to A \$300m in Australia IPO dated February 18, 2025; HPX completes acquisition of St John River iron ore licenses in Liberia (Ivanhoe Atlantic) dated September 13, 2024, 2024; Ivanhoe Liberia Phase 1 of Nimba Iron Ore Mine by Ivanhoe Liberia.

MAX Iron Brazil: Plan to Development and Growth

2025: Catalysts for Value Creation

- **Pre-IPO Funding Secured:** AUD \$3m via 30m shares at \$0.10
- **ASX Listing Imminent:** In-Principle Advice received, ticker "MAX" reserved, shareholder approval obtained. Targeting up to 50m shares at AUD \$0.20
- **Exploration Underway:** Inaugural drilling program testing priority DSO targets
- **Key Studies Advancing:** Environmental & logistics studies progressing smoothly

Post-ASX Listing (Q1 2025): Rapid Resource Definition & Development

- **Resource Upgrade & Definition:** Exploration target upgrade and maiden Mineral Resource/Reserve
- **Feasibility Study & Permitting:** JORC feasibility study (1.5mtpa target) and mining permit applications
- **Offtake & Asset Growth:** Offtake qualification and strategic expansion of hematite DSO assets

2026: Potential Mine Development & Expansion

- **Target Approvals Development:** Targeting mine approvals and commencement of pre-development activities
- **Low-Risk Profile:** No native title, water permit, mining accommodation, or tailings dam requirements
- **Strategic Growth:** Expanding DSO inventory and targeting additional DSO properties

ASX IPO: Max Iron Brazil Ltd. (ASX: MAX)

Australian Dollars	Shares	Price	Proceeds	Shares Distribution	Performance Shares
Pre-IPO (50% 1yr escrow)	30,000,000	\$0.10	\$3,000,000	19%	-
IPO (ASX Prospectus)	40,000,000	\$0.20	\$8,000,000	26%	4,000,000
MAX (100% 2yr escrow)	88,000,000	-	-	55%	12,000,000
Totals	158,000,000	-	\$11,000,000	100%	16,000,000

Florália Hematite DSO Geological Target:
50 to 70 million tons at 55 to 61% Fe¹

Deutsche Bank suggesting the 6% of GDP stimulus announced by Chinese authorities suggests an average upper bound iron ore price of
\$US 130 / ton in 2025²

¹Hematite mineralization tonnage potential estimation is based on in situ high-grade outcrops and interpreted and modelled magnetic anomalies. Density value used for the estimate is 2.8t/m³. Hematite sample grades range between 55-61% Fe. Density value used for the estimate is 2.5t/m³. The 58 channel samples were collected for chemical analysis from in situ outcrops in previously mined slopes of industrial materials. Channel samples weighed in average 14 kg. Chemical analysis was performed at ALS Laboratories. Metal Oxides are determined using XRF analysis. Fusion disks are made with pulped samples and the addition of a borate-based flux. Max did not insert standards or blanks in the assay stream and is relying on ALS's lab QA/QC. ²Source: <https://www.afr.com/markets/commodities/deutsche-defies-iron-ore-bears-tips-prices-to-hit-us130-20241018-p5kjc>



(ASX: MAX)

Florália Hematite (DSO) Project

Located in Minas Gerais, Brazil's largest iron ore and steel producing State

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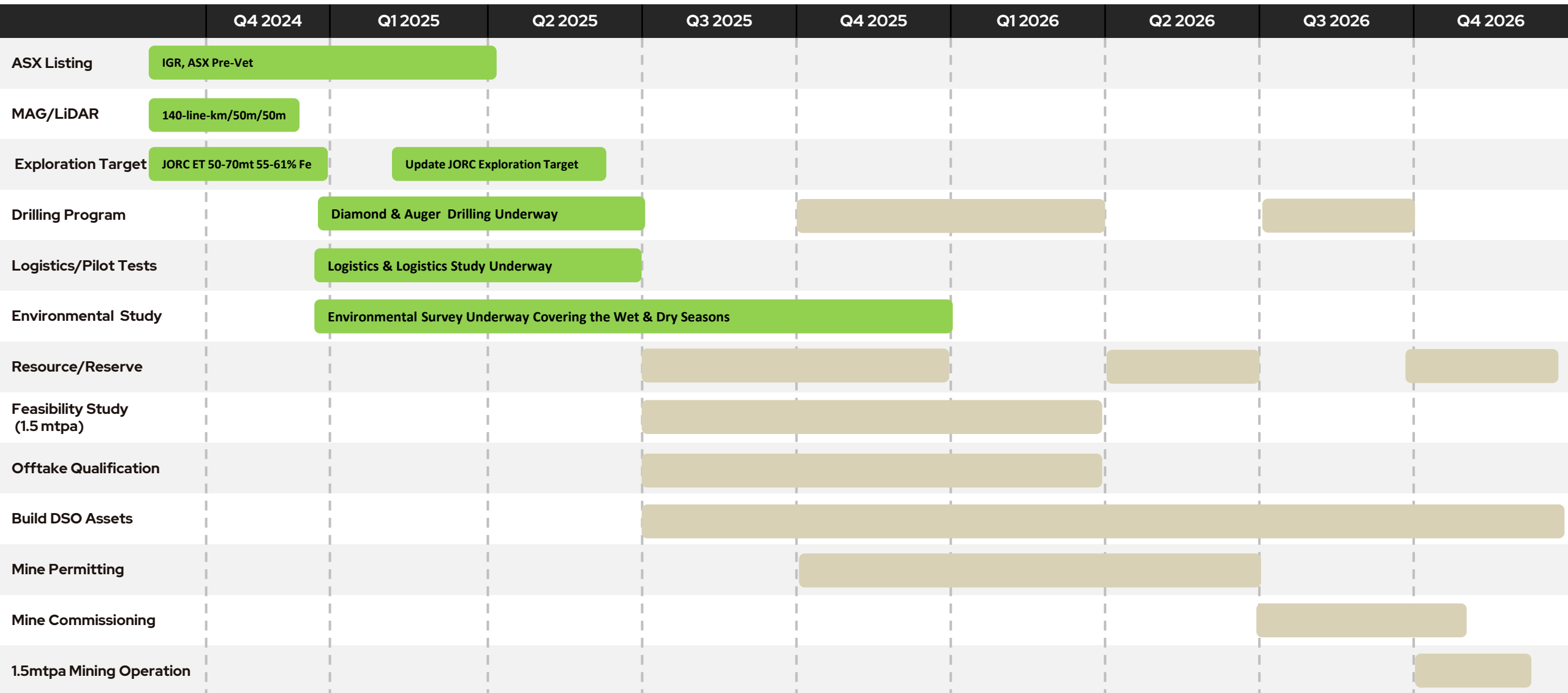
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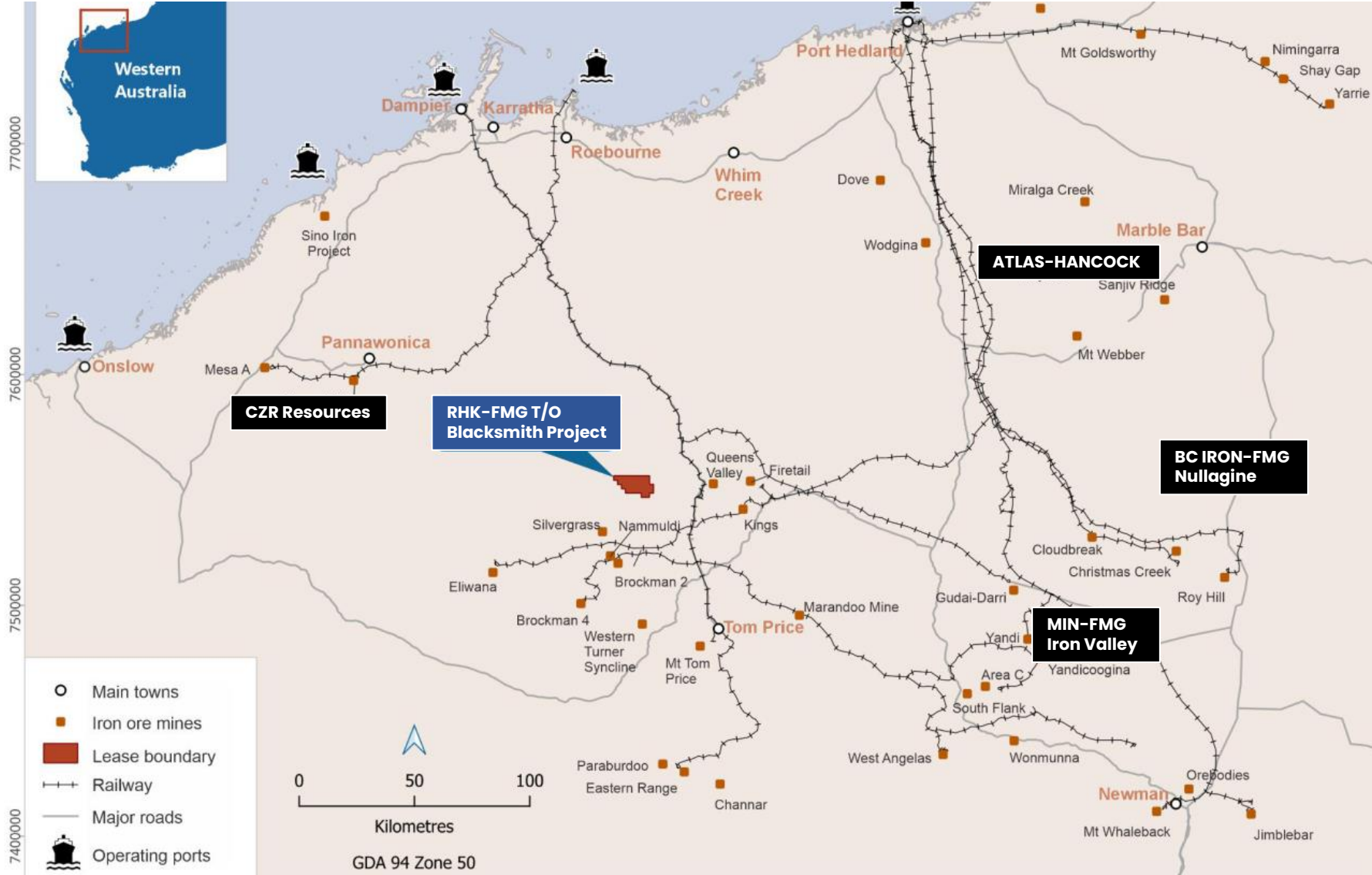
March 1, 2025



Exploration & Development Timetable



Takeover: \$254m by FMG, January 25, 2025



46mt/60.5% Fe

Reserve/Pre-Feasibility

50-km

Distance to FMG Rail

\$254m

FMG Takeover Price

ASX: RHK

Red Hawke Mining

Ferro Puro DSO Mine: Max Head of Operations

Max's Head of Operations" Henrique De Sales was responsible for the development the Ferro Puro hematite DSO mine; the highest capital cost was the Dry Processing Plant US \$3m



Drone Video:

Ferro Puro Hematite DSO Open Cut producing 1.5 mtpa currently (50-km SW of Florália)

Florália sits on the same banded iron formation as Ferro Puro

Haul 40 km to dry processing plant and rail siding

RTO of MMG by Golden Ridge Resources (TSXV: GLDN)

AU \$55m deemed value for 80% of Minas Mineracao Ltda (“MMG”) issue 500m GLDN Ordinary Shares

MMG Mining/Exploration Assets

- Sabinopolis iron ore mine in Minas Gerais, Brazil, currently producing 400,000t of DSO per year trucked 50 km to the Periquito rail terminal. Producing 62-65% Fe iron ore concentrate using dry processing and magnetic separation
- Antonio Pereira property in Minas Gerais
- Barao de Cocais 31ha property (20 km east of Florália 603ha)
- Jeceaba 1,885ha property in Minas Gerais

MMG Logistics

- Access to Minas Gerais railway infrastructure is competitive advantage for MMG
- Rights at two rail loading facilities (TCS Sarzedo and Ouro Branco) for potential third-party iron ore shipments
- Strong relationship with iron ore industry leader Vale S. A.

MMG Trading

- Potential to acquire, blend and sale third party iron ore

GLDN

- CA \$2m at \$0.10 current financing with Haywood as lead agent (January 29, 2025)

AU \$55m for 80% of MMG

**Vendors Retain
20% Free Carried**

Sabinopolis 400,000t of DSO p/y

Haul 50 km to Rail Siding

Properties in Minas Gerais

Rail access within 50 km

Management: Iron Ore Track Record

Nil "Haulage to Port" Cost Advantage



Koolan Island DSO historic mine (80m BSL)

2002: \$0.02 is AZR (CEO: Brett Matich)
2003: Purchased 70% (Vendor 15% free carry)
 7.5mt at 67% Fe non-JORC historic
24.9mt at 66% Fe JORC Resource (Nil drill data)
 Drilling



DSO for blending low grade

2004: **Dry Processing (no water)**
 Drilling
 24.9mt at 66% Fe JORC Reserve
 Feasibility Study
 Agreements iron ore buyers
2005: Bankable Feasibility Study
 Mining Contracts
 Drilling



Limited tonnage upside (200m BSL)

2006: Development Financing (\$130m)
 Commence Construction
 Drilling
USD 70/t Fe Price
\$0.30 is AZR T/O by MGX (**\$350m**)
 \$0.85 is MGX



Nil "Haulage to Port" Cost

2007: Production by Mt Gibson Iron (ASX: MGX)
2008: \$3.49 is MGX (2.56 billion market cap)
 2014: Koolan broke seawall and flooded the pit
 2017: Koolan restart at cost of \$170m
 2024: 7.2mt at 65% Fe Reserve (~30mt mined)



Florália DSO historic mine (sub horizontal)

2024: (Max CEO: Brett Matich)
 Purchased 100% of Florália
 Historic open pit mine (sub-horizontal)
 NEW MAX 2024 Geological Target:
50-70mt at 55 to 61%Fe from surface
120-170mt at 51-55% Fe underlaid



Florália DSO for blending low grade

Dry Processing Plant (US \$3m)
 Requires no blasting, no water permit, no native title, no tailings dam and no accommodation for mining staff (70 personnel) as there is 2 mining towns within 15mins drive: St. Barabara & Florália



Significant tonnage upside (sub-horiz.)

Ferro Puro 50km SE 2023: developed by "Max Head Operations" – Henrique De Sales"
 Number of 1 to 4mtpa (mines owned by Private Brazil Corp.)
 GSM mine (4.0mtpa) 10km W- **2022**
 Palmital mine (1.0mtpa) 55km SW - **2024**



Nil "Haulage to Port" Cost

Numerous iron ore buyers within 20-km of Florália
 VALE's Brutucu Dry Processing Plant (10km N) depends on availability of high-grade ore - near 60% - to blend with Brutucu's itabirite 50% Fe ore & 2 rail sidings used to freight ore to steel mills Belo Horizonte or eastward

Fenix Resources Case Study

ASX: FEX

SYMBOL

7.8mt/63.4% Fe

Reserve/Operating Mine

100%

Projects Ownership

477km

Haulage Distance to Port

\$200m-\$300m

2024/25 Market Cap

Fenix Resources	Reserve	Capital Costs (AUD)	Annual Prod.	Haulage to Port	TC1 Cost (includes royalties)	Revenue (EBTDA) USD 100/t (AUD 147/t)	Revenue (EBITDA) USD 60/t (AUD 87/t)	Mining & Processing (per/t)	Gen. & Admin (per/t)	Haulage to Port (per/t)	TC1 Costs (per/t)	TC1 Costs (incl. royalties) (per/t)
Iron Ridge Mine	7.8mt at 63.9% Fe	\$12m	1.5mt	\$88m (68%)	\$130m	\$220m (\$90m)	\$130m (\$0m)	\$20.87 (27%)	\$4.35 (5%)	\$52.54 (68%)	\$77.76	\$86.00
Beebyn-W11	11.5mt at 62.2% Fe	\$35m	1.5mt	\$80m (60%)	\$133m	\$220m (\$87m)	\$130m (-\$3m)	\$29.30 (38%)	\$1.20 (2%)	\$46.90 (60%)	\$77.40	\$89.00

Australia & Brazil are the worlds two largest iron ore producers. Below are each country's iron ore royalties:

"Haulage to Port" accounts for 68% of the Iron Ridge hematite mine (DSO) production costs

7.5%

Australia

3.5%

Brazil

2-Year Pathway

2025: Pre-IPO Exploration 30m shares at \$0.10 subscribed for AUD \$3m

- ✓ Max Iron Brazil Ltd received In-Principle Advice on suitability to advance Plans for Admission to the Official List of the ASX and issue up to 50m shares at AUD \$0.20
- ✓ Max Iron Brazil Ltd has confirmation from ASX to reserve the ticker "MAX"
- ✓ TSXV: MAX shareholders approved proposed IPO Listing of Max Iron Brazil on ASX
- ✓ Inaugural diamond and auger drilling underway
- ✓ Environmental and Logistics Study underway

2025 Post Proposed ASX Issue of Prospectus in Q1 2025:

- Exploration target upgrade; inaugural Mineral Resource/Reserve
- JORC feasibility study (1.5mtpa production)
- Offtake Qualification
- File Mining Permits
- Hematite DSO iron ore asset growth

2026 Exploration & Pre-Development Plan:

- Approvals to mine and pre-development
- No Requirement for: native title or water permit or mining operations accommodation or tailings dams
- Build the DSO inventory and target DSO properties



Drone: Florália Open Cut, Channel Sampling, Magnetic Bullseye Anomaly (1,500m by 1,000m)



Florália inaugural diamond drill campaign DH-001, hematite DSO (January 2025)

Market Valuation Comparison (Australian Dollars)

		Haul	
Max Iron Brazil	50mt* 55-61%Fe	5km	\$17.6m 100%
TSXV: GLDN	0.4mtpa Mine	320 km	\$55m 80%
ASX: FEX	1.5mtpa Mine	446 km	\$254m 100%
ASX: FEX	25mt at 65%Fe	477 km	\$300m 100%
ASX: RHK	46mt at 56%Fe	446 km	\$254m 100%
Ivanhoe Atlantic	Nimba Africa	30 km	\$300m 85%

*Max cautions investors the potential quantity and grade of the iron ore is conceptual in nature, and further cautions there has been insufficient exploration to define a mineral resource and Hematite tons potential est. based situ outcrops and interp. magnetic anomalies, Density est. 2.5t/m³. Sample grades range between 55-61%Fe, based on 58 channel samples. FEX NR dated 2019-Nov-Reserves of 7.76Mt at 63.9% Fe, RHK NR dated 2024-May-Reserve 46Mt at 60.5% Fe, AZR NR 2006-Sept-2006 Reserve 24.8Mt at 65% Fe, GLDN NR website, Ivanhoe Atlantic: ASX IPO Feb. 18, 2025.



Iron Ore and Gold Price Value Comparison*

Iron Ore	USD \$100/t	10mt	20mt	40mt	80mt
Gold	USD \$2,600/oz	0.77 Mozs	1.54 Mozs	3.08 Mozs	6.16 Mozs