



Florália Hematite (DSO) Project

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

(ASX: MAX)

APRIL, 2025

www.maxironbrazil.com



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Max’s disclosure of a technical or scientific nature in this presentation and company news releases are reviewed and approved by Tim Henneberry, P.Ge (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.Ge in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects (“NI 43-101”).

The Company’s disclosure of a technical or scientific nature that relates to the Exploration Target of 50 to 70 Mt at 55 to 61% Fe in this presentation was reviewed and approved by the geologist MSc. Evandro Cunha, Member of AusIMM #230572 (Australasian Institute of Mining and Metallurgy), an independent consultant, who serves as a Competent Person under the definition of the JORC Code. The Competent Person has sufficient experience, which is relevant to the Style of mineralization and type of deposit under consideration and to the activity, which he is undertaking to qualify as an Expert and Competent Person as defined under the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. 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 2.8t/m³. Hematite sample grades range between 55-61% Fe. 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.

The Company cautions investors that the potential quantity and grade of the Exploration Target is conceptual in nature and therefore is an approximation. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource. The Exploration Target has been prepared and reported in accordance with the 2012 edition of the JORC Code. This and other reports can be found on Max’s website at <https://maxironbrazil.com> and on SEDAR at www.sedar.com under the Max’s Issuer Profile.

IPO Investment Opportunity

Australian Dollars	Shares	Price	Proceeds	Distribution	Performance Shares (invest on listing)	Performance Shares (invest on BFS)
Pre-IPO (50% 1yr escrow)	30,000,000	\$0.10	\$3,000,000	23.5%		-
IPO (ASX Prospectus)	30,000,000	\$0.20	\$6,000,000	23.5%		
MAX (2yr escrow)	68,000,000			53.0%		8,000,000
Lead Manager's					2,000,000	
Directors/Advisors					2,800,000	
Totals	128,000,000		\$9,000,000			

Use of Funds (AUD)	Subscription
Costs of IPO	\$700,000
Drilling	\$3,500,000
Exploration	\$400,000
Feasibility Study	\$600,000
Working Capital	\$600,000
Acquisitions	\$200,000
Totals	\$6,000,000

Track Record of Success in the Iron Ore Sector

BOARD OF DIRECTORS

Brett Matich M.Eng, ASCE, AICD

Chairman and Director

Mr. Matich was the CEO of Aztec Resources (ASX: AZR), developed the Koolan Island Hematite DSO Project from a flooded open cut to operations (24.9 Mt at 65% Fe). AZR traded from \$0.02 in 2002 to \$0.30 in 2006 whereby was taken over by Mt Gibson Iron (ASX: MGX) for \$350m.

As CEO of (TSXV: CEV), Mr. Matich 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 Hansen BSc, MSc (Min.Econ), MAusIMM

Non-Executive Director

Mr. Hansen is a multidisciplinary metals and mining professional, combining core technical fundamentals with a strong finance & project development mind-set.

Having initially focused on building a technical foundation with industry majors such as iron ore miner Fortescue (ASX: FMG) & Barrick Gold, Mr Hansen later joined a prominent mining private equity fund. Since returning to Australia, Mr. Hansen has leveraged his experience in both public & private markets.

Karl Schlobohm B.Com, B.Econ, M.Tax, CA, FGIA

Corporate Secretary

Mr. Schlobohm resides in Australia and has extensive listed company experience spanning ASX, LSE, AIM & TSX exchanges, where he has acted as Director, Secretary and/or CFO. His work spans a number of publicly-listed companies in the resources industry over the past 20 years.

ADVISORS AND MGMT

Chris Grainger B.A.Sc, PhD

Advisory Board

Combining over 25 years' experience in South America with Newmont and Ivanhoe Electric, Mr. Grainger has managed Brazilian projects for VALE, INCO, Troy Resources, Colossus Minerals and others.

Mr. Grainger was joint Founder & VP of Continental Gold (TSX: CNL), which had a \$1.4B buyout by Zijin in 2019. He resides in Brazil & fluent in Spanish & Portuguese.

Henrique De Sales UFMG, UFRGS

Director and Head Operations (Brazil)

Mr. De Sales previously worked as an iron ore geologist with VALE & is fluent in English, Spanish & Portuguese. Resides in Belo Horizonte, Minas Gerais State.

An iron ore expert, Mr. De Sales was responsible for developing a number of hematite DSO mines in Brazil (1 to 3 Mtpa), including Ferro Puro, GSM and Corrego do Onca (all within 50-km of Florália).

Jon Hill B.A.Sc, BSc (Hons), FAusIMM

Advisory Board and QP

Bringing 30 years of experience in exploration, mining operations & project development, Mr. Hill holds a BSc (Hons) in Economic Geology (1988) & Applied Geology (1985). Currently, he serves as a QP & Advisor for Jaguar Mining (TSX: JAG) and Lavras Gold (TSXV: LGC), both operating in Brazil. During his tenure at AngloGold Ashanti (2008–2015), he played a key role in the discovery of several world-class projects.

Clean Energy and Lower Risk Pathway

› High-Grade, Low-Impact

DSO (Direct Shipping Ore) delivers high iron content with a significantly smaller environmental footprint.

› Clean and Green

Dry processing eliminates the need for water and environmentally sensitive tailings dams, resulting in lower greenhouse gas emissions.

› Faster ROI, Lower Risk

Shorter development times and lower capital expenditure requirements offer a quicker return on investment.

› Premium Product, Sustainable Choice

Meeting the growing global demand for efficiency and environmental responsibility.

Source : <https://www.rema-tiptop.com.au/industrial-solutions/mining/iron-ore/>; Iron ore prices outlook for 2025 as per USB dated March 20, 2025; Year Starts Well for Brazil Steel dated March 17, 2025

Resilient Iron Ore Price

› Latest UBS Forecast (Mar. 20, 2025)

UBS forecasts that iron ore prices (benchmark of 62% Fe) will average around US \$100/t in 2025, with a slight decrease to US \$95/t in 2026.



› 2025 Starts Well for Brazil Steel (Mar. 17, 2025)

The year 2025 began on a favourable note for Brazil's steel industry, primarily buoyed by an increase in domestic consumption.

Investment Highlights

› Defined Exploration Target

Maiden drill campaign completed to confirm the Exploration Target of 50 to 70mt at 55-61%.¹

› Established Iron Ore Locality

Road access to rail terminal (15 km), linking to steel mills & shipping ports; roads connect to DSO buyers Vale (16 km) and ArcelorMittal (26 km), ensuring efficient logistics and market access.

› Fast-Tracked to Production

Targeting first ore in 24 months (1.5 Mtpa target), potentially quick cash flow and early return on investment.



Florália DSO
Brazil, Fe

› Low-Cost Development

Direct Shipping Ore (DSO) requires only simple crushing, screening, and dry concentration, minimising capital expenditure and future dilution.

› High-Grade Ore

Premium quality iron ore DSO with strong local market demand. Friable nature of the hematite allows for low-cost dry magnetic separation, upgrades to premium DSO

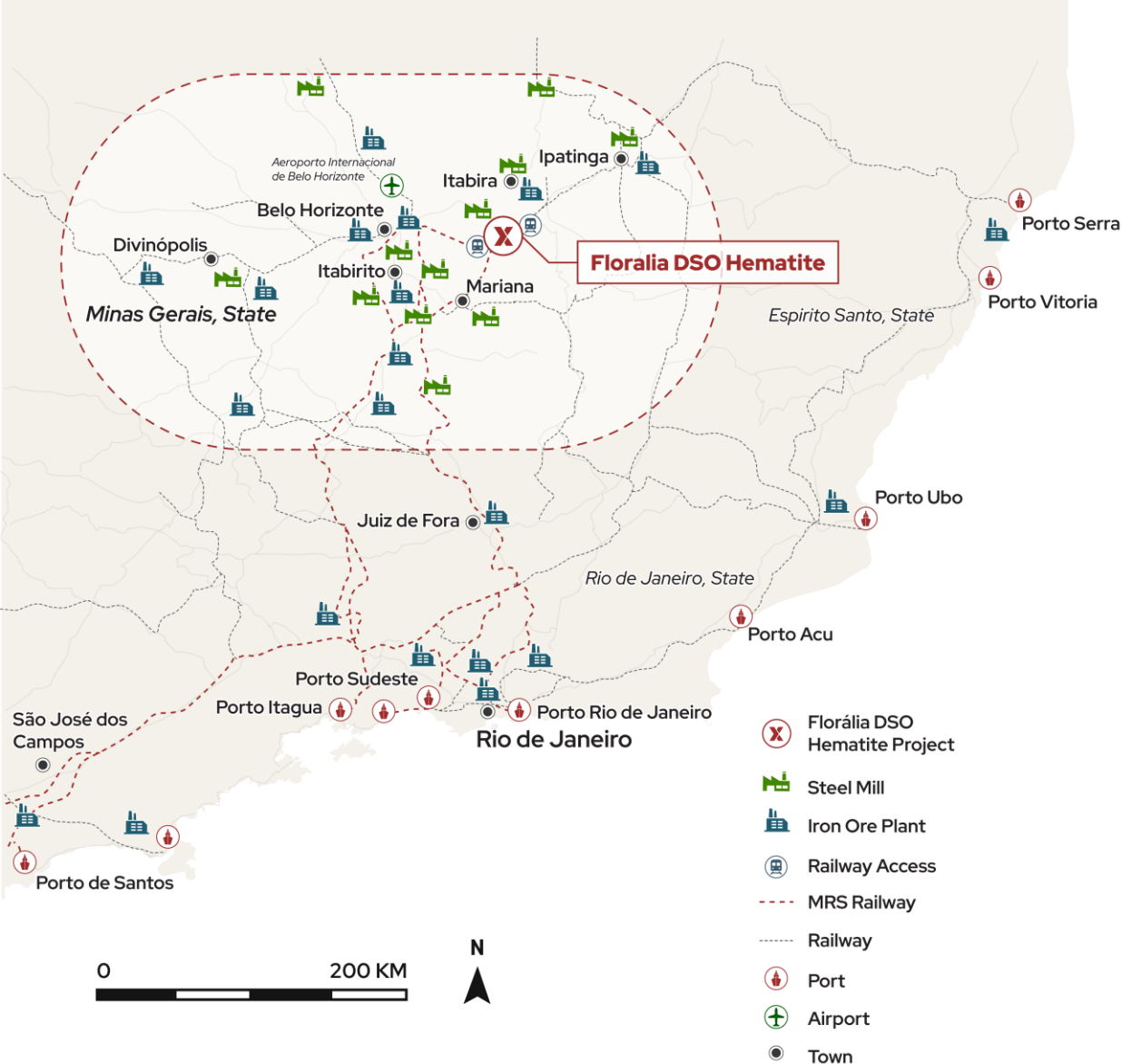
› Supportive Regime

Brazil has 3.5%³ DSO iron ore royalty compared with 7.5%³³ in Australia. Minas Gerais State is actively promoting foreign investment.

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3. https://www.planalto.gov.br/ccivil_03/_Ato2015-2018/2017/Lei/L13540.htm#art3.

33. <https://www.wa.gov.au/system/files/2025-03/mineral-royalties-in-western-australia-information-sheet.pdf>



Overview and Infrastructure

➤ Project Location and Infrastructure

Located in the 'Iron Quadrangle' Minas Gerais, adjacent to existing infrastructure.

➤ Exploration Target

Significant hematite Exploration Target: 50 to 70Mt at 55-61% Fe¹.

➤ Accelerated Development Timeline

Approvals to mine 1.5 Mtpa targeted by 2026 YE. Permitting and resource estimation exploration commenced.

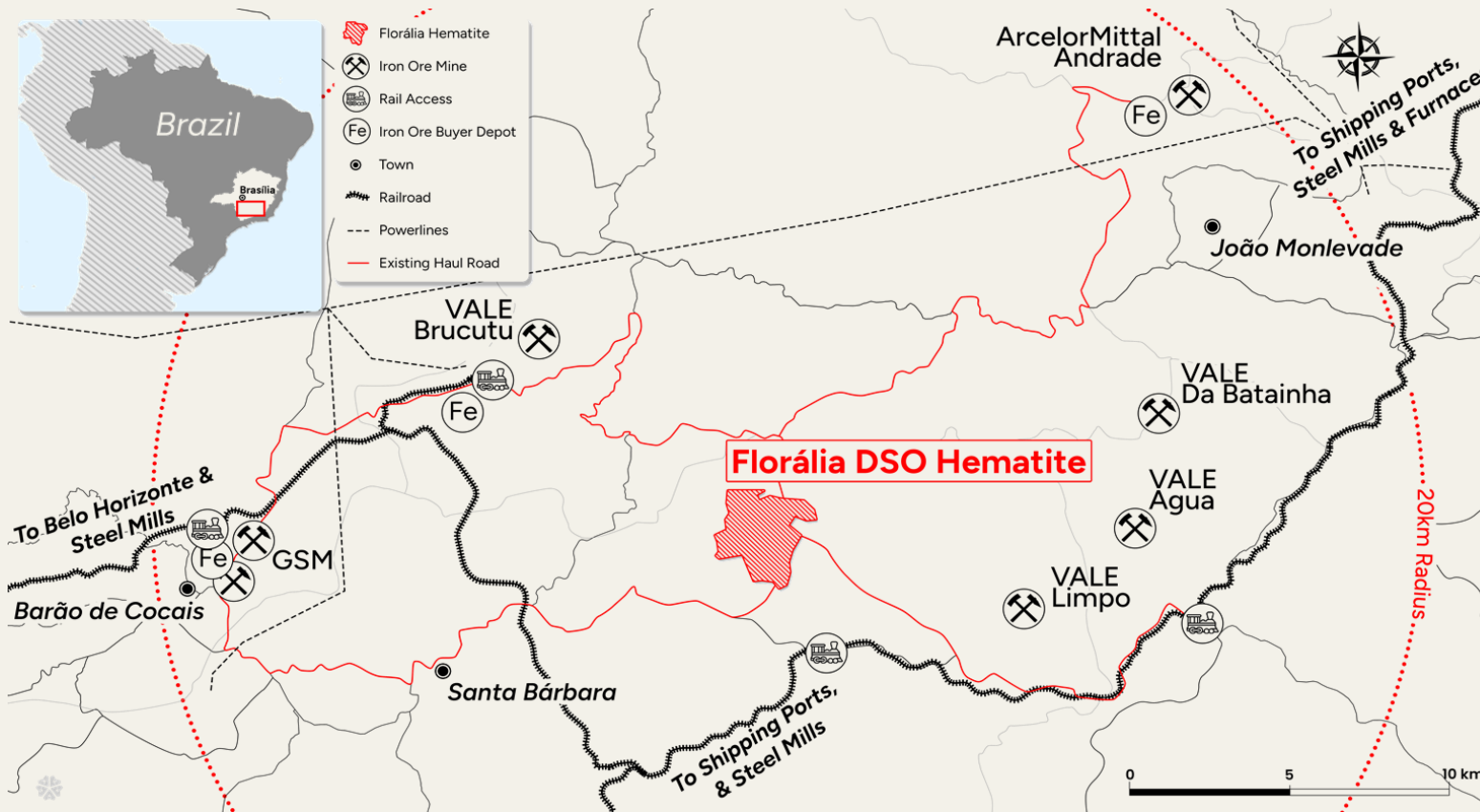
➤ Low Capital and High Margin

High-grade ore, simple processing. Potential off-take funding.

➤ Optionality for Offtakes

Access to domestic and international markets via existing rail and proximity to major steel producers.

Floralia's Point of Difference



- **Low Cost of Capital**
Established neighbouring iron ore operations demonstrate low capital nature and expedited approval process.
- **Low Operating Cost**
Soft friable ore, free-dig, low-cost dry processing, by crush, screen and dry magnetic separation.
- **Established Market**
Access to DSO buyers; 15 km road to rail on to steel mills & shipping ports; 16 km road to Vale & ArcelorMittal (26 km).

Logistics and Infrastructure Advantage

Florália has significant infrastructure advantage to sell locally or domestic steel mills or into international seaborne market:

- **Direct Rail Access**
Existing 15 km road to rail terminal connecting to steel mills and major iron ore ports.
- **Nearby DSO (Direct Shipping Ore) Buyers**
Existing haul roads to DSO buyers Vale (16 km) and ArcelorMittal (26 km).
- **Global Market Reach**
Access to ports including Vitória, Acu, and Trafigura's 50 Mtpa Impala Terminal (24 Mtpa spare capacity).

Rail Networks



15 km existing road to rail terminal.

Iron Ore Ports



Rail offers direct access to multiple Ports/Steel Mills, including Trafigura's Impala Terminal (50 Mtpa capacity).

Haul Road to DSO Buyers



Existing roads to DSO buyers Vale (16 km) & ArcelorMittal (26 km) purchasing DSO from local producers for blending.

Rail to Steel Mills



DSO can be transported to Steel Mills via established rail networks.

Historic Mine



Targeting a mostly free-dig, low strip, enabling a premium margin operation.

Simple Dry Processing



Targeting a dry screening plant similar to Ferro Puro, with dry magnetic circuit whereby test work/existing producers upgrades Fe 10-28%²

Achievements to Date

➤ Hematite Exploration Target 50-70 Mt at 55-61% Fe¹

Inaugural 2025 channel sampling and drill program to update.

➤ Maiden Drilling Program Now Completed

Six diamond drill holes intersecting near-surface DSO hematite, and >800m of auger drilling to 15m depths. Initial drill results due shortly.

➤ Low-Cost, High-Margin Potential

High-grade ore, low impurities, simple processing, low capital/operating costs and potential offtake funding.

➤ Environmental and Permitting Progress

Baseline surveys (wet and dry season) underway. Land access agreement with CENIBRA secured. Studies underway, support mining regularity approvals target completion by 2025 YE.

➤ Fast-Track to Production

Six similar size operations located within 50-km radius. Targeting mining approvals for 1.5 Mtpa operation by 2026 YE. Maiden resource estimate due late 2025 and FS by Q1 2026.

➤ Strategic Market Flexibility

Direct access to domestic/international markets via existing roads to Vale (16 km), ArcelorMittal (26 km), rail terminal (15 km) accessing steel mills & ports.

Florália historic open cut (35m face; 160m by 160m) and diamond drilling DSO hematite by MAX 2025



Florália auger drilling DSO hematite by MAX 2025.

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Florália DSO Project Flyover

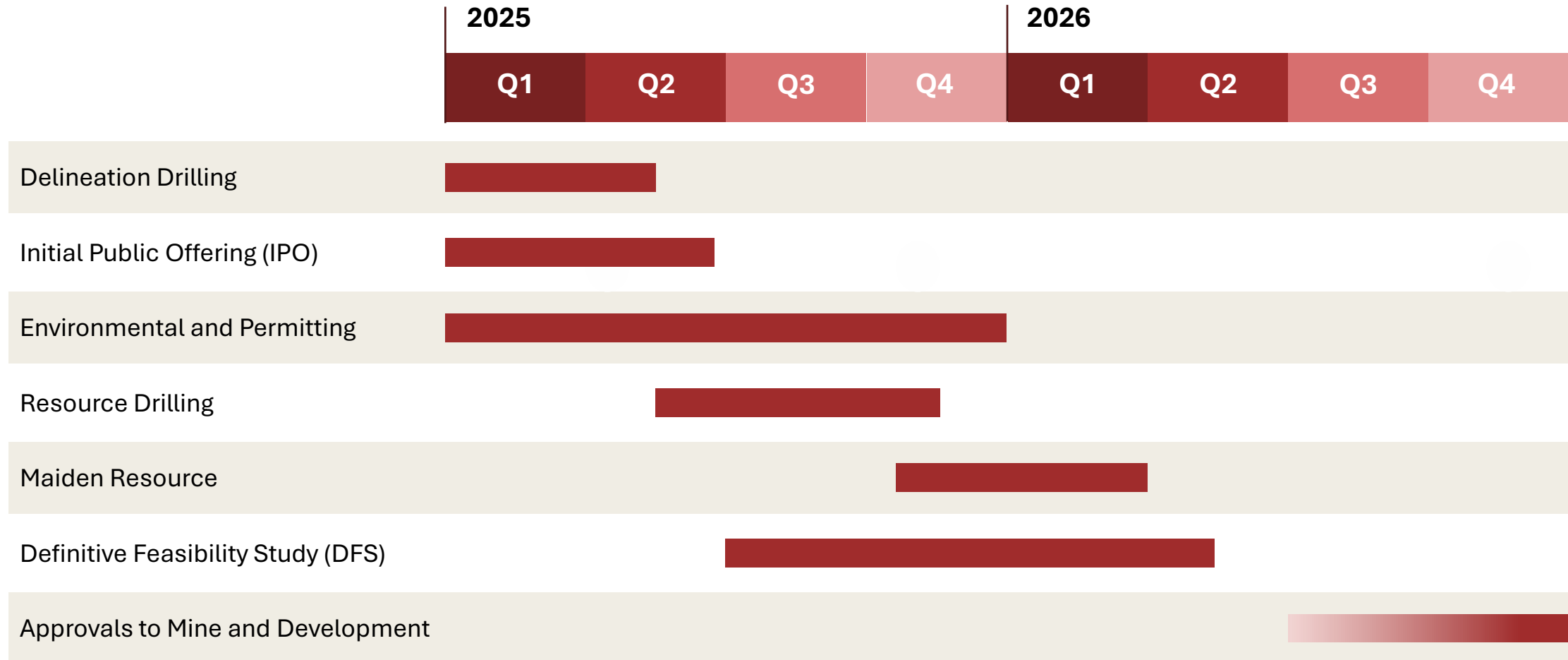
Play Drone Video of Florália DSO Project

- > Diamond & auger drilling, channel sampling, Mag/LiDAR survey
- > Existing 15 km road to iron ore rail terminal
- > Ferro Puro DSO mine 50 km SW and GSM 17-km W
- > Established dry crushing/screening/magnetic plants



Expedited Path to Cashflow

Targeting first production in 24 months (1.5 Mtpa target) with drilling and environmental monitoring activities already underway



Iron Ore: Haulage Distance and Market Activity in 2025

Company	DSO Deposit Country	Capital Cost AUD	Haulage Distance To Shipping Port	Ownership	Stage	Market Activity AUD
CZR Resources ASX: CZR	27 Mt at 55.5% Fe West Australia	\$210m	192 km	85%	Reserve/FS	\$75m for 85% takeover of CZR, 2025 by Rio Tinto-Mitsui-Nippon JV-Bid War
Red Hawke Mining ASX: RHK	46 Mt at 60.5% Fe West Australia	\$217m	446 km	100%	Reserve/Pre-FS	\$254m takeover, 2025 by FMG
² Golden Ridge Res. TSXV: GLDN	Minas Gerais, Brazil		320 km	80% (20% F/C to Vendor)	0.4 Mtpa Mine (logistics/rail/port bus.)	\$55m acquisition for 80%, 2025 >\$2m Financing
Ivanhoe Atlantic (ASX IPO Listing)	Nimba: Mapping/EPA Guinea, Africa	\$170m Stage 1	320 km	85% (15% F/C to Govt.)	(1.5 Mtpa, Phase 1) 2-year target	\$300m Financing, 2025 IPO ASX Listing/Valuation N/A
Zanga Iron Ore	2.1 Bt at 34% Fe Congo, Africa	\$1.1 billion Stage 1	370 km	100%	Reserve	\$31m Financing, 2025 Mick Davis/Mark Gutifani/London
Eurasian Resources (ERG)	Bahim P. Bahia, Brazil 535 Mt at 42.4% Fe	\$8 billion 527 km Rail/Port	500 km	100%	Reserve	USD \$1B offer, 2025 by UK-based Brazil Iron
Nippon Steel						USD \$7B in US Steel + USD \$14B Merger Talk, 2025
Fenix Resources ASX: FEX	7.76 Mt at 63.9% Fe West Australia	\$12m	477 km	100%	Reserve/Mine	\$300m, 2024
Aztec Resources ASX: AZR, B.Matich-MD	24.8 Mt at 65% Fe West Australia	\$200m	0 km	100%	Reserve	\$350m takeover in 2006 by Mt Gibson Iron Ore (ASX: MGX)

Fenix Resources DSO Deposit	Reserve	T1 Cost + Royalty AUD	Haulage to Shipping Port AUD	Revenue ² AUD	Annual Production	T1 Cost + Royalty AUD	Mining/Processing AUD	Gen./Admin. AUD
Iron Ridge	7.8 Mt at 63.9% Fe	\$130m	\$88m (68%)	\$220m	1.5 Mtpa	\$86.00 p/t	\$20.87 p/t	\$4.35 p/t
Beebyn-W11	10.0 Mt at 62.2% Fe	\$133m	\$80m (60%)	\$220m	1.5 Mtpa	\$89.00 p/t	\$29.30 p/t	\$1.20 p/t

Beside Aztec Resources, these iron ore projects have bulk haulage to shipping port distance ranging from 192 km to 477 km

Summary of Use of Funds and Next Steps

› Management Iron Ore Record

Max CEO developed the Koolan Island DSO mine, Max Operations Manager developed three DSO operations within 50 km radius of Florália.

› Drilling (~6,000m)

Upgrade the 50 to 70 Mt at 55-61% Fe¹ Exploration Target to Resource/Reserve.

› Preliminary Dry Magnetic Testwork

Conduct bulk test work to optimize crushing, screening, dry magnetic lines to target premium DSO.

› Low-Cost, High-Margin Potential

High-grade ore, low impurities, simple processing, potential offtake funding and low capital costs.

› Strategic Offtake

Established domestic and international markets via existing roads; 15 km to rail terminal, 16 km to Vale and 26 km to ArcelorMittal.

› Fast-Track Feasibility and Permits

Environmental and mining filings due 2025 YE & Feasibility Study 2026 H1.

› Fast-Track Development

Targeting mining approvals for 1.5 Mtpa operation by 2026 YE.

› Establish DSO (Direct Shipping Ore) Deposits

Investigate opportunities to exploit additional DSO deposits accessible to existing rail networks.

› ASX IPO Target for H1 2025



Florália historic hematite open pit and inaugural diamond drilling in 2025



17 km west lies the GSM DSO mine Developed by MAX's operations Manager

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Appendix



Max CEO's DSO Development Track Record

As Managing Director of Aztec Resources (ASX: AZR) led the development of Koolan Island DSO; Comparison to Florália DSO

	Koolan Island DSO historic mine (80m BSL)	DSO for blending, low grade O/S buyers	Limited tonnage upside (200m BSL)	Nil "Haulage to Port" Cost
Koolan Island	 <p>2002: \$0.02 is AZR (MD: Brett Match) 2003: Purchased 85% (Vendor 15% free carry) 7.5 Mt at 67% Fe non-JORC historic 24.9 Mt at 65% Fe JORC Res. (Nil Drilling) Drilling</p>	 <p>2004: Dry Processing (no water) 24.9 Mt at 65% Fe JORC Reserve Feasibility Study Agreements iron ore buyers 2005: Mining Contracts Drilling</p>	 <p>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</p>	 <p>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: 7.2 Mt at 65% Fe Reserve (~30 Mt mined)</p>
	Florália	 <p>2024: (Max CEO: Brett Match) Purchased 100% of Florália Historic open pit mine (sub-horizontal) 50 to 70 Mt at 55-61% Fe¹</p>	 <p>Dry Processing Requires no blasting, no water permit, no native title, no tailings dam and no accommodation for mining staff (est. 80 personnel) as there is 2 mining towns within 15 mins drive: St. Barbara and Florália</p>	 <p>Ferro Puro DSO 1.5 Mtpa 50 km SW; GSM DSO 2 Mtpa both developed by "Max Head Operations" Henrique De Sales Number of 1 to 3 Mtpa (mines owned by Private Brazil Corp.) Palmital mine (1 Mtpa) 55 km SW – 2024</p>

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