



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.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”).

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

Max Iron Brazil has received In-Principle Advice on suitability from ASX and reserved the ticker: MAX

Australian Dollars	Shares	Price	Proceeds	Distribution	Performance Shares (convert on ASX listing)	Performance Shares (convert 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	
Management/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 preminent 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. Granger 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.

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 results due shortly 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-Track to Production

Targeting first ore in 24 months (1.5 Mtpa) potential for early cash flow and 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 DSO with strong local market demand. Friable nature of the Florália hematite allows for low-cost dry magnetic concentration, test work achieved significantly increased Fe values.

› 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>

CEO's Development Track Record

CEO/Founder of Aztec Resources (ASX: AZR) developed **Koolan Island DSO**; CEO/Founder of Max Iron Brazil owns **Florália DSO**

Koolan Island DSO in Australia



2002: \$0.02 (share price)
Exploration Target: 7.5 Mt at 66% Fe



2006: 24.9 Mt at 65% Fe, mining approvals, F. Study
\$0.30 s/p - \$350m T/O Mt Gibson Iron (ASX: MGX)



Koolan Island Shipping Port
2006: \$160m Capital and US \$70p/t benchmark

Florália DSO in Brazil



✓ 2024: Exploration Target: 8 to 12mt at 58% Fe
✓ 2025: 50 to 70 Mt at 55-61% Fe¹ - Dry Tests >62% Fe²
Premium DSO >62% Fe; ET and drill results due shortly



2025: IPO ASX Listing/Drilling/Resource
2026: Add DSO Inventory/FS/Offtake/Mining Approvals
2027-Q1: 1.5 Mtpa target



15 km road to rail terminal to steel mills/shipping port
Established DSO Buyers: 16 km road to Brutucu (Vale)
26 km road to Andrade (ArcelorMittal)

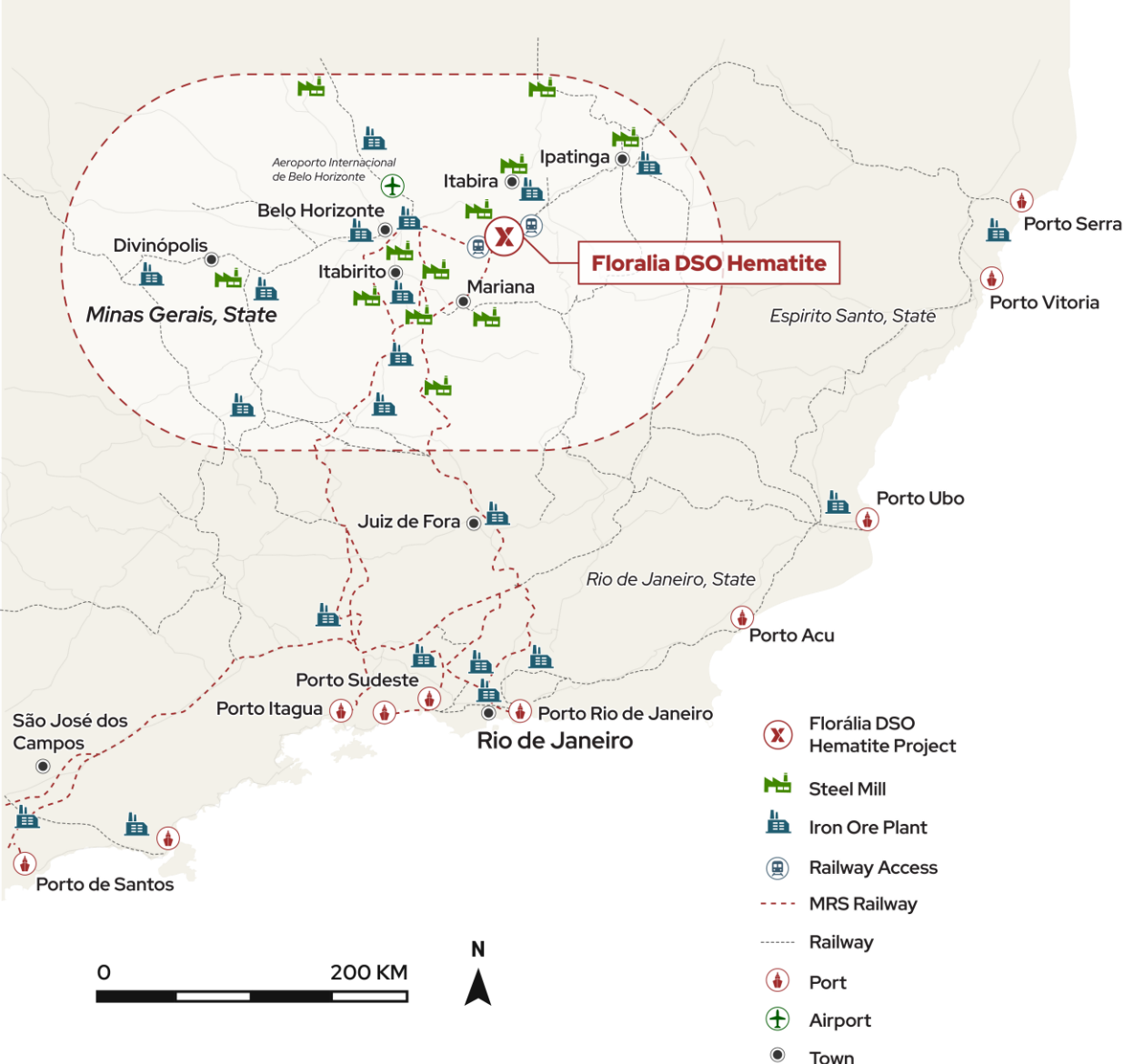
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Overview and Infrastructure



➤ Project Location and Infrastructure

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

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

Dry magnetic test work increases Fe values between 8 to 28%² (lower grades correspond with greater increases).

➤ Accelerated Development Timeline

1.5 Mtpa approval target of 2026 YE. Permitting and feasibility components underway.

➤ Low Capital and High Margin

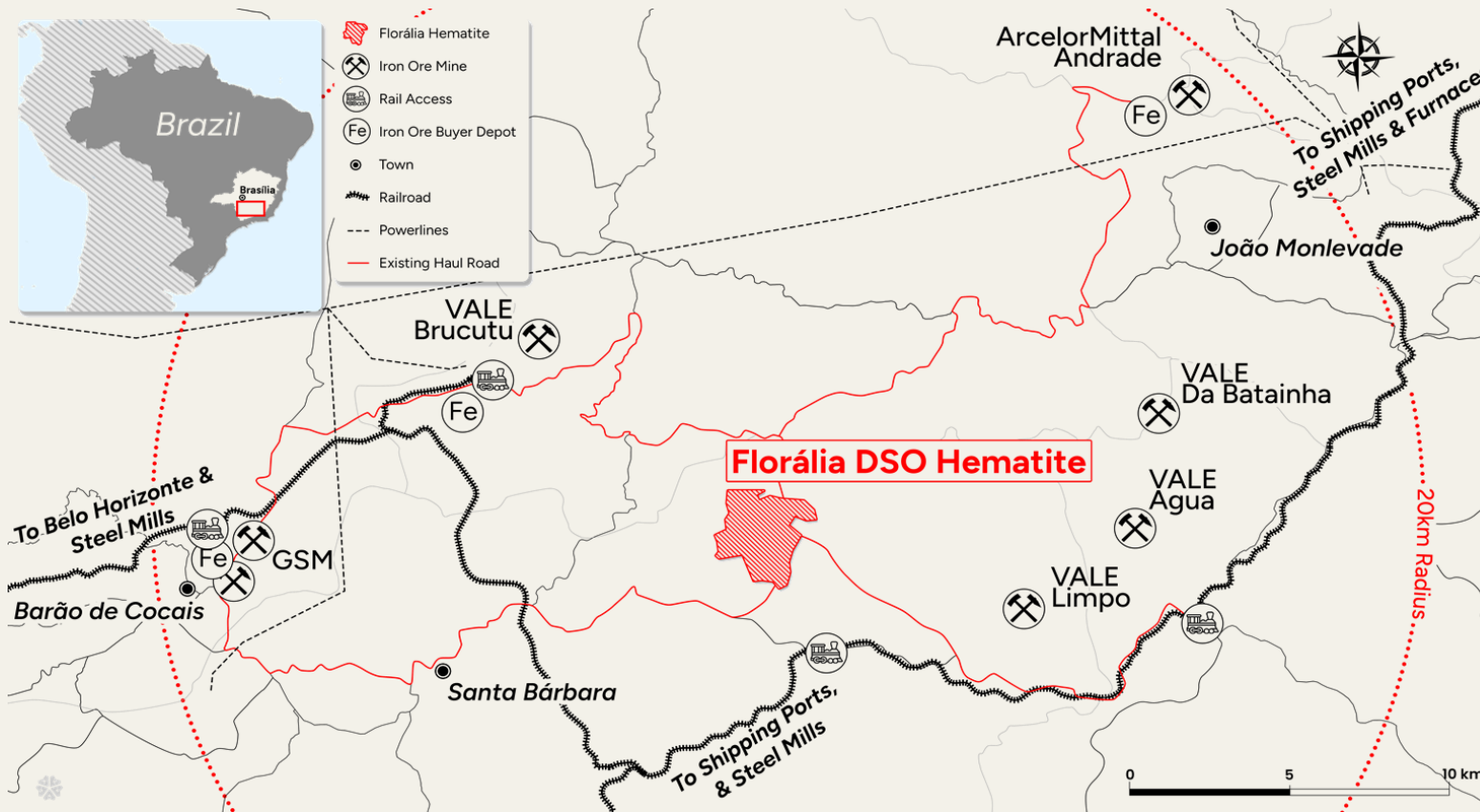
High-grade ore, simple processing. Potential off-take funding.

➤ Optionality for Offtakes

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

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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**
Florália 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 and 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 established 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).

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 up to 28%²

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.

Achievements to Date

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

Upgraded Exploration Target due shortly.

➤ Maiden Drilling Complete

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

➤ Dry Magnetic, Premium DSO, Low-Cost

Friable hematite requires only crushing, screening, and dry magnetic concentration. Test results upgrade Fe values 8 to 28%² (most importantly, lower grades correspond with higher increases).

➤ Environmental and Permitting

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

➤ Fast-Track Approvals

Six similar size operations located within 50-km radius. Targeting mining approvals for 1.5 Mtpa operation by 2026 YE. Maiden resource estimate due Q4 2025 and FS Q2 2026.

➤ Strategic Market Flexibility

Direct access to established domestic and international markets via existing roads to Vale (16 km), ArcelorMittal (26 km), rail terminal (15 km) connecting 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.*

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



Current 2025 Exploration Program

➤ Crush, Screen, Dry Magnetic (Premium DSO)

Based on preliminary tests in 2024, 6 samples (80kg) were collected across the Florália property, crushed to 3 fractions 12mm, 6mm, 2mm for dry magnetic test work. All 6 samples achieved increased Fe values (7 to 28%); (refer to right and slide 13):

69.5% Fe from 59.7% Fe (81% recovery)

66.9% Fe from 57.7% Fe (73% recovery)

61.5% Fe from 50.4% Fe (71% recovery)

60.2% Fe from 46.2% Fe (78% recovery)

➤ Channel Sampling

Total of 131 of 175 channels returned 50 to 61% Fe (2023-25). Low phosphorus values of 0.01 to 0.05%

➤ Auger Drill Program

Auger drilling (>70 holes) to depths of 15m extends geological modelling. Additional results due soon.

➤ Diamond Drill Program

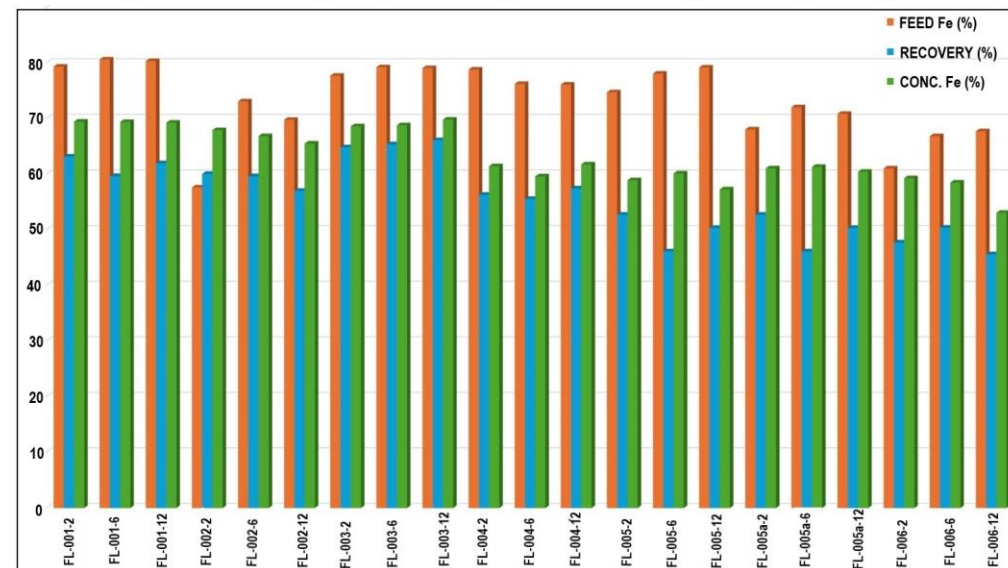
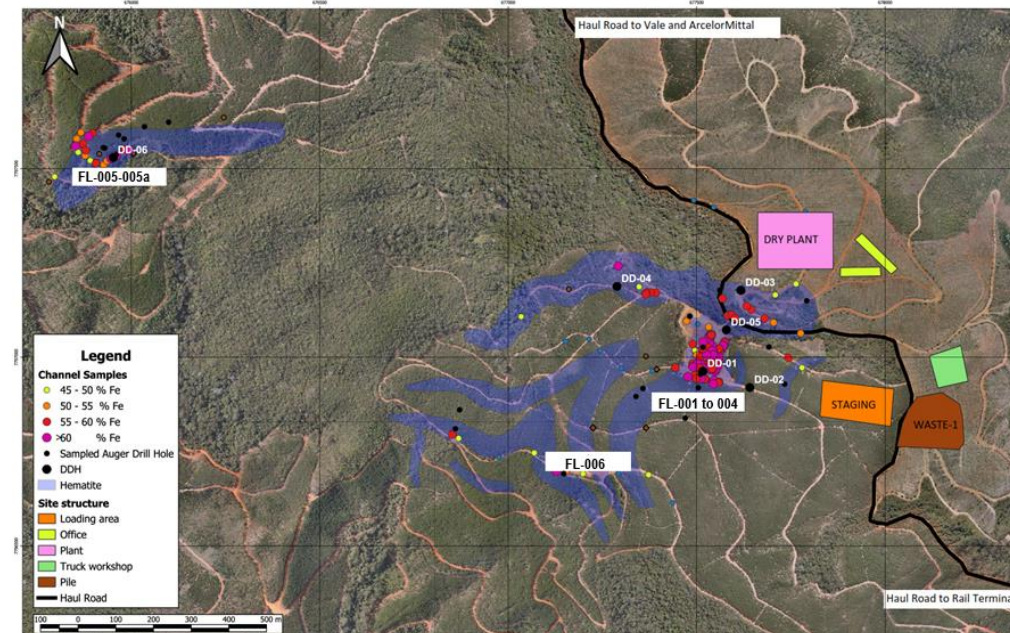
Six wide spaced diamond holes over 1,500m of strike highlight near surface high-grade hematite bands. Initial results due soon.

➤ Exploration Target Upgrade (>62% Fe)

Geological modelling, drilling and dry magnetic results targeting premium DSO (>62% Fe) for new Exploration Target, currently 50 to 70 Mt at 55-61% Fe¹

➤ Feasibility Progressing

Environmental survey underway, designates location of infrastructure and confirm existing roads to DSO buyers and iron ore railway terminal.



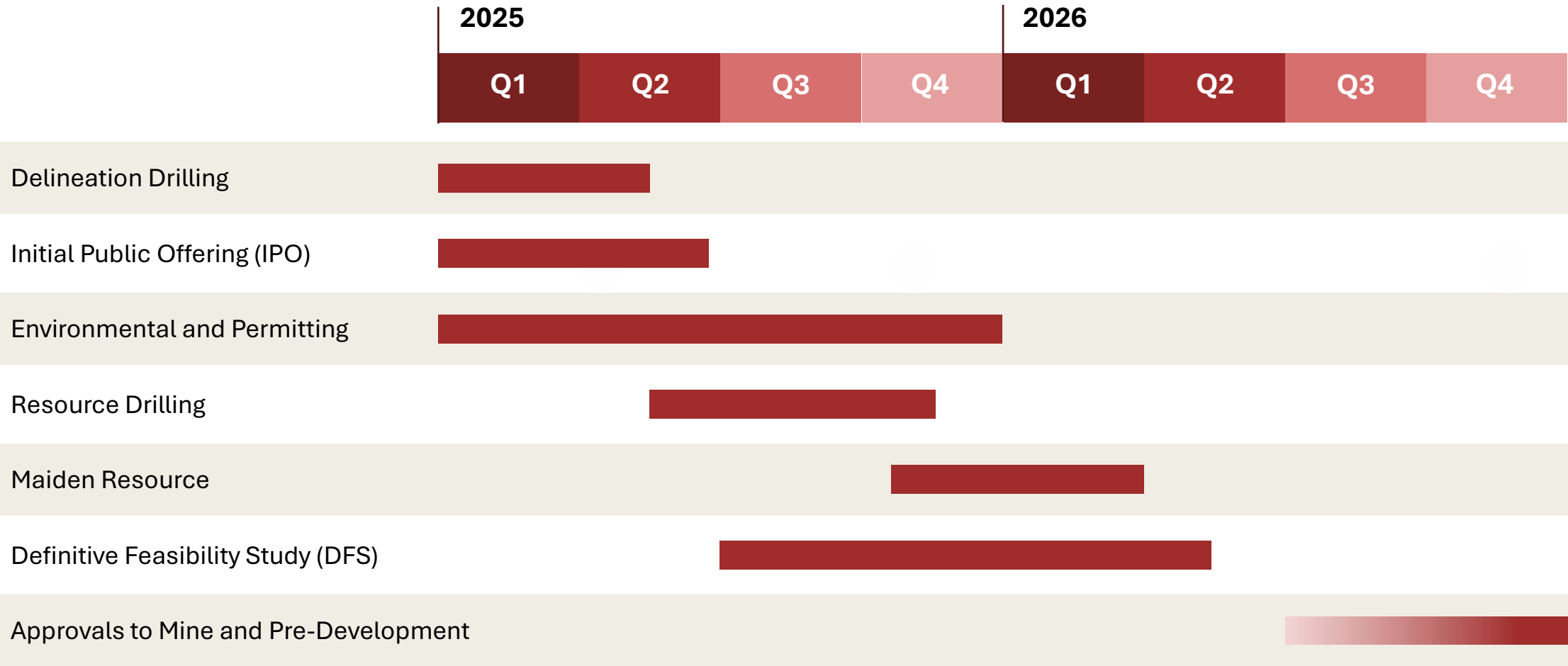
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Florália Dry Magnetic Test Results – April 2025

	FL-001			FL-002			FT-003			FL-004			FL-005			FL-005a			FL-006		
2mm fraction	kg wt	XRF Fe%	Recovery	kg wt	XRF Fe%	Recovery	kg wt	XRF Fe%	Recovery	kg wt	XRF Fe%	Recovery	kg wt	XRF Fe%	Recovery	kg wt	XRF Fe%	Recovery	kg wt	XRF Fe%	Recovery
sub-sample	26.78			30.35			27.39			26.89			16.93			14.71			29.43		
Feed	0.59	63.22		0.77	60.10		0.75	64.90		0.63	56.37		0.38	52.78					0.88	47.78	
1400 Gauss Conc.	11.77	69.99	44.0%	10.20	69.99	33.6%	3.19	69.99	11.6%	1.58	NS	5.9%	6.95	63.46	41.1%	4.63	66.78	31.5%	4.52	69.99	15.4%
2500 Gauss Conc.	8.44	69.99	31.5%	3.61	67.71	11.9%	14.52	69.99	53.0%	11.32	65.64	42.1%	3.28	55.18	19.4%	3.36	59.03	22.8%	9.75	55.69	33.1%
7500 Gauss Conc.	1.05	61.79	3.9%	3.69	62.90	12.2%	3.59	62.63	13.1%	8.31	54.28	30.9%	2.43	51.25	14.4%	2.03	50.72	13.8%	3.71	44.45	12.6%
Tails	4.57	32.29		9.50	45.82		6.37	53.25		5.11	41.89		4.43	36.80		3.87	28.48		10.92	47.21	
Fe% Conc./Recovery		69.5	79.4%		67.97	57.7%		68.67	77.8%		61.5	78.9%		58.97	74.8%		61.12	68.1%		59.33	61.1%
6mm fraction	kg wt	XRF Fe%	Recovery	kg wt	XRF Fe%	Recovery	kg wt	XRF Fe%	Recovery	kg wt	XRF Fe%	Recovery	kg wt	XRF Fe%	% recovery	kg wt	XRF Fe%	Recovery	kg wt	XRF Fe%	Recovery
sub-sample	27.45			30.47			26.14			26.79			13.53			18.68			29.61		
Feed	0.51	59.72		0.65	59.69		1.19	65.46		0.53	55.61		0.73	46.18					0.93	50.45	
1400 Gauss Conc.	11.53	69.99	42.0%	9.58	69.99	31.4%	3.56	69.99	13.6%	0.00	NS	0.0%	5.25	65.81	38.8%	5.34	67.50	28.6%	3.68	68.94	12.4%
2500 Gauss Conc.	9.32	69.99	34.0%	8.56	65.24	28.1%	13.12	69.99	50.2%	12.23	64.73	45.7%	3.18	58.87	23.5%	4.77	59.03	25.5%	11.38	52.22	38.4%
7500 Gauss Conc.	1.30	62.27	4.7%	4.15	63.47	13.6%	4.05	64.58	15.5%	8.21	52.10	30.6%	2.14	48.36	15.8%	3.36	50.84	18.0%	4.75	48.24	16.0%
Tails	4.69	35.01		8.98	34.58		5.46	54.81		6.00	38.59		3.56	23.84		4.55	24.95		9.19	46.25	
Fe% Conc./Recovery		69.45	80.7%		66.92	73.2%		69.9	79.3%		59.65	76.3%		60.19	78.2%		61.37	72.1%		58.55	66.9%
12mm fraction	kg wt	XRF Fe%	Recovery	kg wt	XRF Fe%	Recovery	kg wt	XRF Fe%	Recovery	kg wt	XRF Fe%	Recovery	kg wt	XRF Fe%	Recovery	kg wt	XRF Fe%	Recovery	kg wt	XRF Fe%	Recovery
sub-sample	28.09			30.51			26.13			26.76			19.64			12.82			30.71		
Feed	0.50	62.02		0.94	57.07		0.67	66.18		0.57	57.51		0.76	50.40					0.59	45.67	
1400 Gauss Conc.	12.80	69.99	45.6%	8.56	69.99	28.1%	2.80	69.99	10.7%	0.00	NS	0.0%	7.50	64.74	38.2%	3.67	66.16	28.6%	2.73	58.47	8.9%
2500 Gauss Conc.	8.31	69.99	29.6%	8.60	63.74	28.2%	13.18	69.99	50.4%	12.51	63.08	46.8%	5.22	52.93	26.6%	3.60	55.88	28.1%	12.28	51.44	40.0%
7500 Gauss Conc.	1.47	61.25	5.2%	4.15	60.43	13.6%	4.70	69.80	18.0%	7.87	59.84	29.4%	2.84	45.78	14.5%	1.82	54.19	14.2%	5.81	45.20	18.9%
Tails	6.43	33.63		8.78	32.58		5.18	54.98		5.90	40.48		4.68	23.30		3.19	22.79		9.04	41.69	
Fe% Conc./Recovery		69.34	80.4%		65.57	69.8%		69.88	79.1%		61.83	76.2%		59.89	79.2%		60.5	70.9%		53.12	67.8%

Path to Cashflow

Targeting production in 24 months (1.5 Mtpa) drilling, feasibility and permitting 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 Capitalization/Activity AUD		
CZR Resources ASX: CZR	27 Mt at 55.5% Fe West Australia	\$210m	192 km	85%	Reserve/FS	\$75m takeover of CZR (85%, 2025 by Rio Tinto-Mitsui-Nippon Steel		
Macro Metals ASX: M4M	11.5 Mt at 53.1% Fe Western Australia	N/A	260 km	100%	Resource	\$52m		
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	N/A	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 (Brett Matich)	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 (5,000m)

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

› Premium DSO (>62% Fe) and Low-Cost

Further dry magnetic test work of Florália hematite mineralization and drill core by Inbras Laboratory, Brazil (manufacturer of dry magnetic units).

› Strategic Offtake

Potential offtakes with established domestic and international markets via existing roads; 15 km to rail terminal, 16 km to Vale and 26 km to ArcelorMittal.

› Feasibility and Permits

File environmental and mining permits 2025 YE & Feasibility Study 2026 H1.

› Fast-Track Approvals


Targeting mining approvals and pre-development (1.5 Mtpa) by 2026 YE.

› Establish DSO (Direct Shipping Ore) Deposits

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

› ASX IPO Target H1 2025

Max Iron Brazil has received In-Principle Advice on suitability from ASX and reserved the ticker: MAX



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

1. 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. 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. The Exploration Target has been prepared and reported in accordance with the 2012 edition of the JORC Code; 2. The dry magnetic separation test work on the Florália samples was conducted by inbras in Sao Paulo, Brazil in April 2025 www.inbras.com.br; Max cautions investors that handheld XRF analysis is not chemical analysis. All samples have been sent to ALS Laboratories for follow up chemical analysis. The Max Resource technical team feel iron ore is a relatively homogenous material and XRF analysis should be an applicable initial analysis method.



GET IN TOUCH

Brett Matich

CEO and Director

E info@maxironbrazil.com

T (+1) 604 484 1230

Chris Hansen

Non-Executive Director

E info@maxironbrazil.com

T (+61) 438 030 331

Jessica Fertig

Investor Relations

E jessica@taumedia.com.au

T (+61) 408 855 855

