AXEL REE

Caladão Continues to Return High-Grade and Thick Surface Gallium and REE Intercepts

HIGHLIGHTS:

- **High-grade Gallium results (using a cutoff of 50g/t) continue to occur from surface, including:**

CLD-AUG-232	**15m @ 60g/t Ga_2O_3** from surface
CLD-AUG-247	**6m @ 75/t Ga_2O_3** from surface
CLD-AUG-248	**15m @ 58g/t Ga_2O_3** from surface

- **High-grade REE assays (1,000 ppm cutoff) include:**

CLD-AUD-233	**17m @ 6,792ppm TREO** from surface
CLD-AUG-228	**13m @ 5,432ppm TREO** from surface
CLD-AUG-251	**10m @ 4,500ppm TREO** from surface
CLD-AUG-255	**4m @ 3,943ppm TREO** from surface

- **Caladão Project Maiden Gallium and REE Resource and metallurgical testwork progressing, expected July 2025**

Axel REE Limited (**ASX: AXL**, "**Axel**" or "**the Company**") is pleased to advise of the continuation of significant at surface gallium and rare earth elements (**REE**) assays from its flagship Caladão Project in the Lithium Valley, Minas Gerais in Brazil. A total of 417 holes for 6,182 metres of drilling has been completed to date.

The results have continued to return high-grade and thick gallium and REE intercepts in the weathering profile from surface, with this batch of auger drill results returning **15m @ 60g/t Ga_2O_3 from surface** (CLD-AUG-232) and **17m @ 6,792 ppm Total Rare Earth Oxides** (**TREO**) **from surface** (CLD-AUG-233). Auger drilling is typically limited up to 20m depth, meaning high grade gallium and REE-mineralised holes are open at depth.

Managing Director, Dr Fernando Tallarico, said:

> *"We are delighted to continue reporting consistently impressive gallium and REE assay results across a 60km² mineralised area, with additional areas out of the 400km² Caladão Project yet to be tested. The continuation of thick and high-grade gallium and REE intercepts from auger drilling is showing that mineralisation is also open at depth, with the potential for expansion following further deeper drilling.*
>
> *The program has now comprised over 6,000 metres of drilling and demonstrated that the Caladão mineralisation is high-grade and thick with an incredible lateral persistence.*

The next steps include defining a maiden gallium and REE Resource Estimate with SRK. In parallel, selected samples of mineralised gallium and REE assays have arrived at ANSTO with the metallurgical program progressing at their facility in Sydney, Australia.

We are very proud of these achievements. In just eight months since the drilling program commenced, we are now progressing with metallurgical tests and heading towards a significant maiden resource.

Auger drilling will continue in Caladão Area B and is also ongoing at our Caldas Project at the world-class Poços de Caldas Alkaline Complex, to the south of the State of Minas Gerais. We will continue to keep our shareholders informed of our progress on these different fronts."

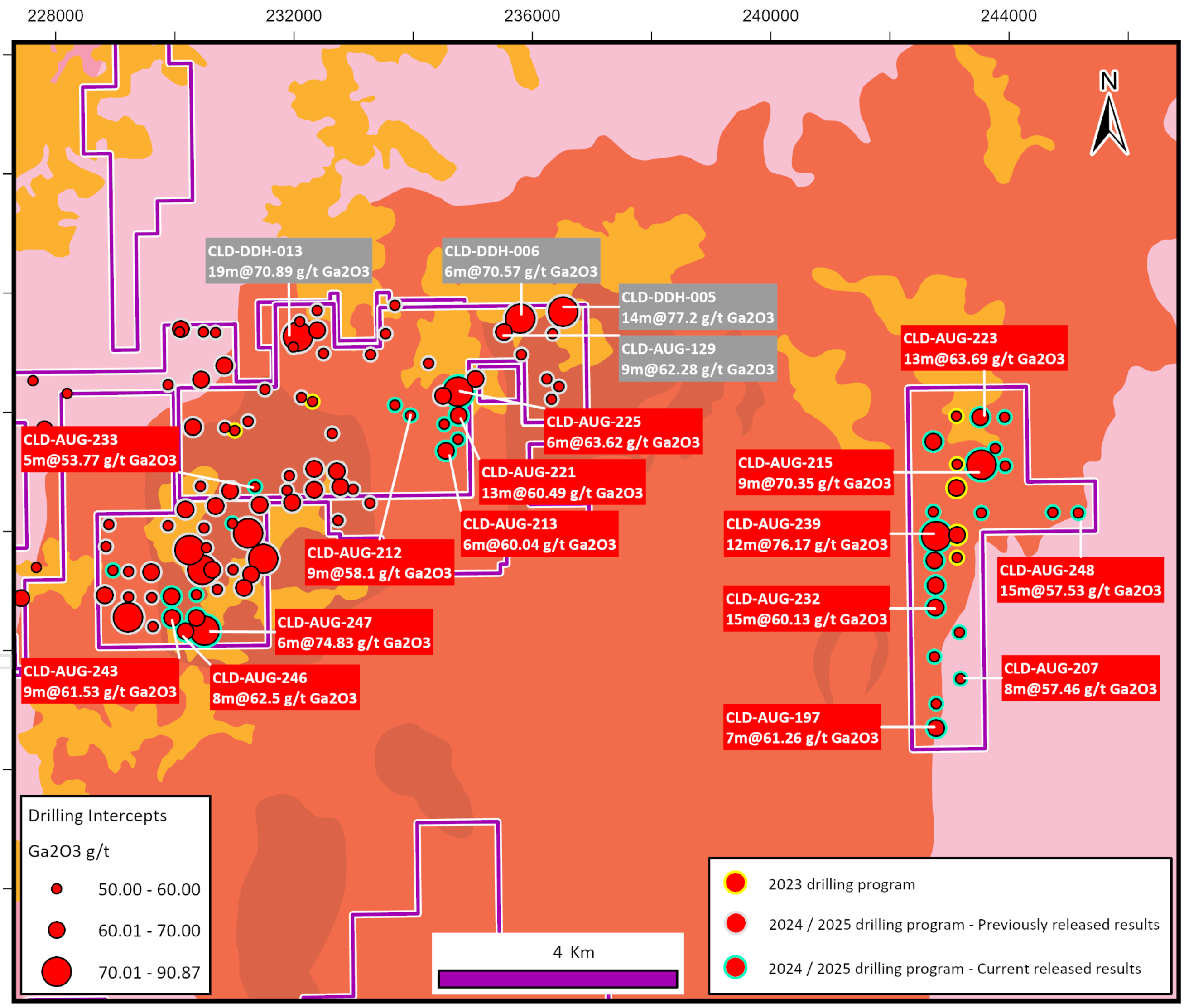

Figure 1. Geological map of Caladão Area A, highlighting the distribution of Gallium intersections, using a 50 g/t Ga_2O_3 cutoff.

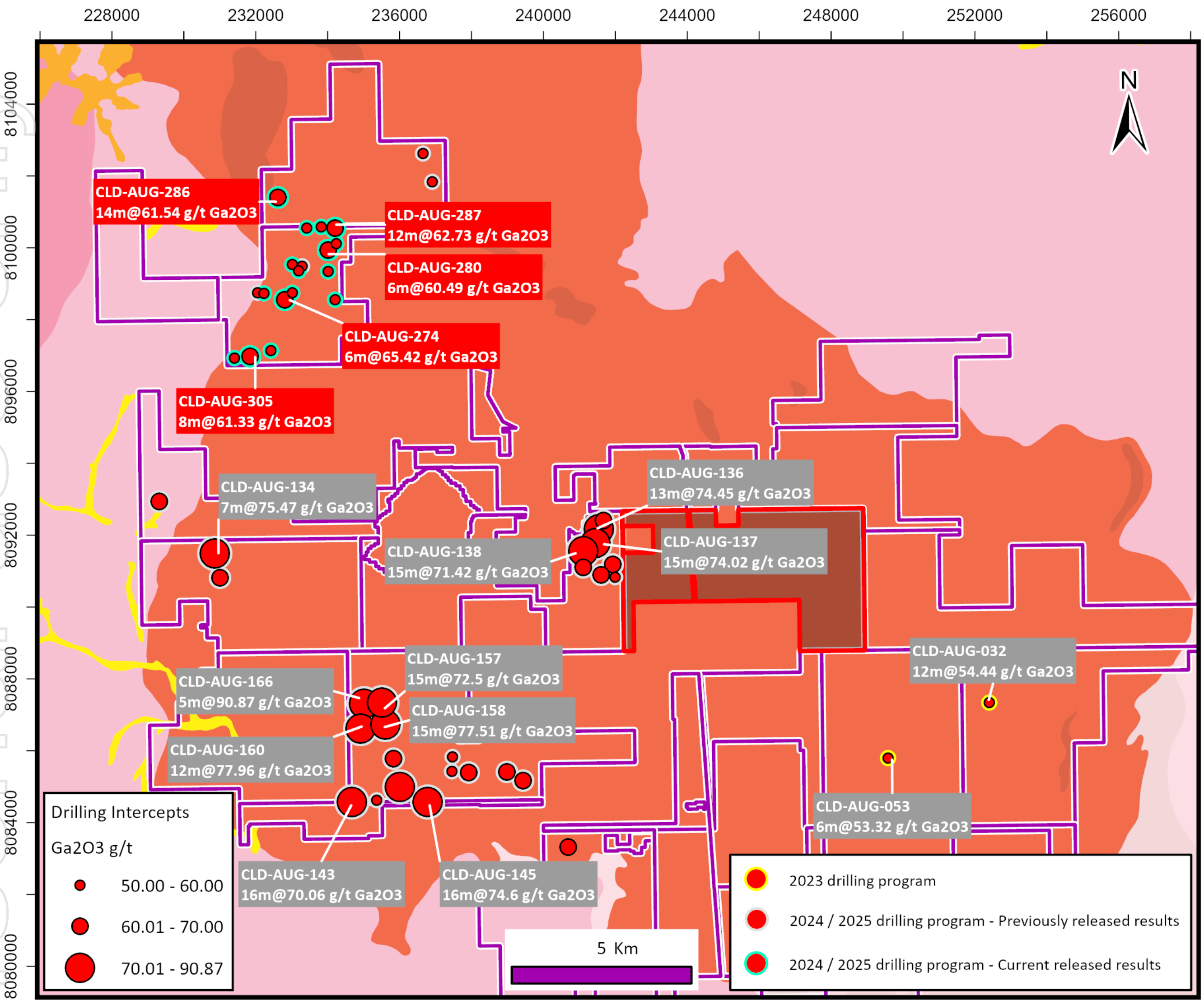

Figure 2. Geological map of Caladão Area B, highlighting the distribution of Gallium intersections, using a 50 g/t Ga_2O_3 cutoff.

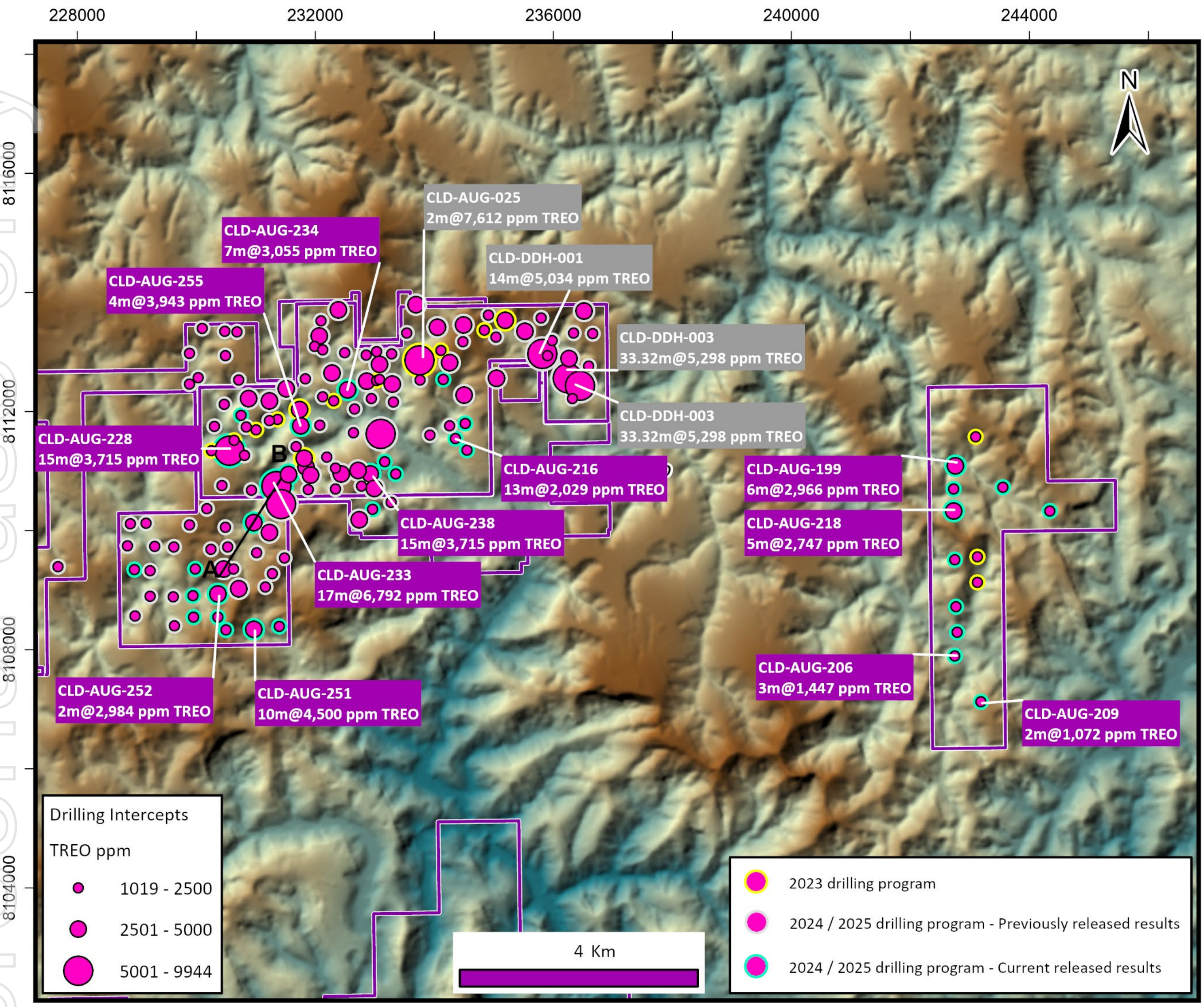

Figure 3. Distribution of TREO intercepts at Area A over Digital Elevation Model.

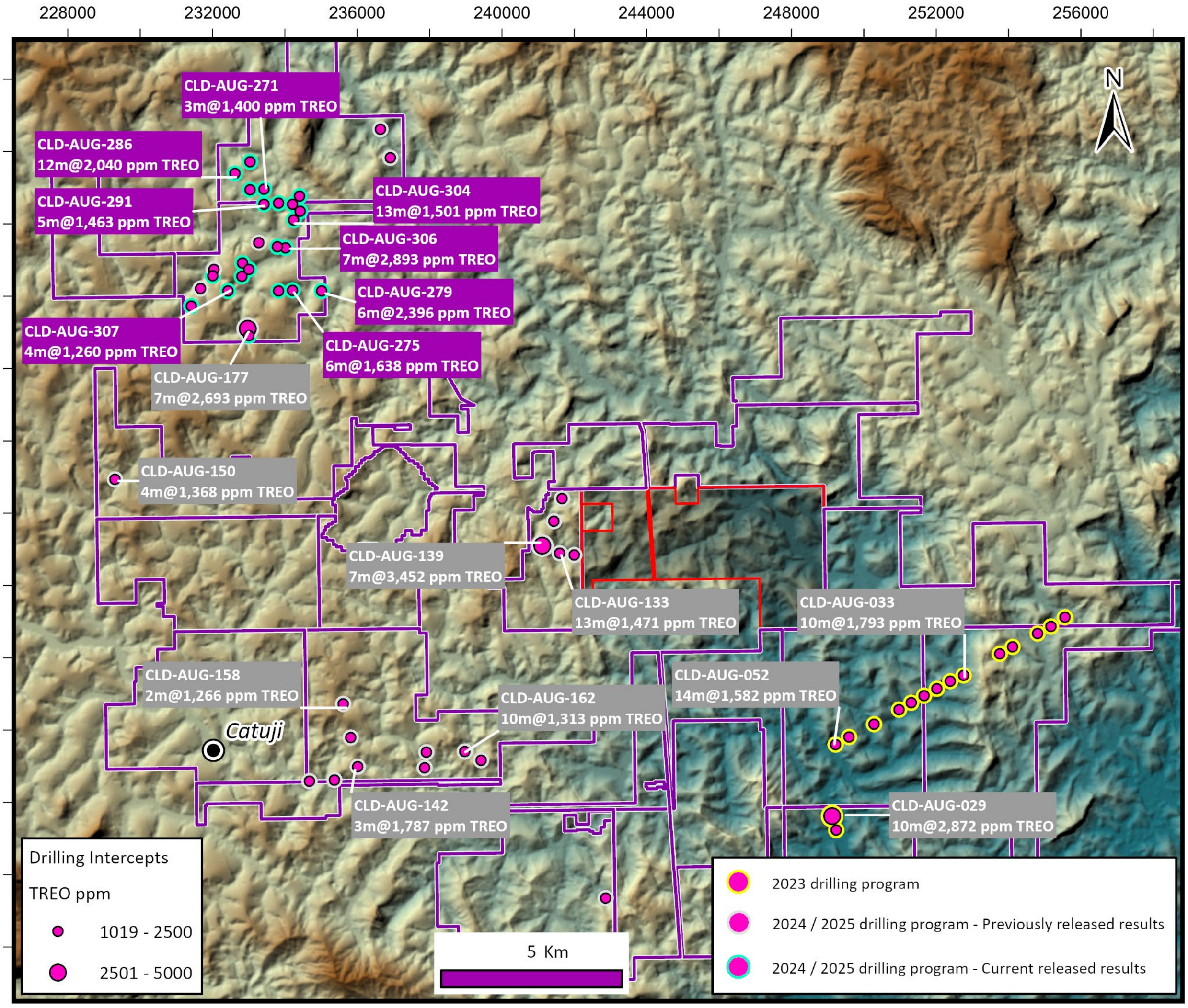

Figure 4. Distribution of TREO intercepts at Area B over the Digital Elevation Model.

Table 1 - Summary of significant Gallium intercepts from auger drilling (AUG) samples (50g/t Ga2O3 and min. 5m composite length cutoff)

HoleID	From	To	Length	Ga_2O3 g/t
CLD-AUG-197	0.0	7.0	7.0	61.26
CLD-AUG-201	0.0	7.0	7.0	59.34
CLD-AUG-205	5.0	18.0	13.0	55.22
CLD-AUG-206	0.0	9.0	9.0	54.96
CLD-AUG-207	0.0	8.0	8.0	57.46
CLD-AUG-208	0.0	6.0	6.0	56.9
CLD-AUG-212	3.0	12.0	9.0	58.1
CLD-AUG-213	10.0	16.0	6.0	60.04
CLD-AUG-214	0.0	10.0	10.0	54.84
CLD-AUG-215	0.0	9.0	9.0	70.35
CLD-AUG-217	0.0	6.0	6.0	52.65
CLD-AUG-218	0.0	10.0	10.0	56.86
CLD-AUG-220	0.0	12.0	12.0	56.01
CLD-AUG-221	0.0	13.0	13.0	60.49
CLD-AUG-222	0.0	6.0	6.0	53.32
CLD-AUG-223	0.0	13.0	13.0	63.69
CLD-AUG-225	0.0	6.0	6.0	71.47
CLD-AUG-225	8.0	14.0	6.0	63.62
CLD-AUG-226	11.0	16.0	5.0	51.08
CLD-AUG-227	0.0	15.0	15.0	64.25
CLD-AUG-232	0.0	15.0	15.0	60.13
CLD-AUG-233	0.0	5.0	5.0	53.77
CLD-AUG-235	0.0	16.0	16.0	60.74
CLD-AUG-236	0.0	8.0	8.0	63.34
CLD-AUG-237	0.0	16.0	16.0	58.89
CLD-AUG-239	0.0	12.0	12.0	76.17
CLD-AUG-243	0.0	9.0	9.0	61.53
CLD-AUG-243	10.0	16.0	6.0	57.8
CLD-AUG-244	0.0	8.0	8.0	54.44
CLD-AUG-245	0.0	13.0	13.0	66.28
CLD-AUG-246	0.0	8.0	8.0	62.5
CLD-AUG-247	0.0	6.0	6.0	74.83
CLD-AUG-248	0.0	15.0	15.0	57.53
CLD-AUG-249	0.0	6.0	6.0	56.68
CLD-AUG-250	0.0	5.0	5.0	62.64
CLD-AUG-252	0.0	10.0	10.0	57.53
CLD-AUG-260	0.0	7.0	7.0	52.04
CLD-AUG-274	6.0	12.0	6.0	65.42
CLD-AUG-277	0.0	6.0	6.0	54.89
CLD-AUG-280	1.0	7.0	6.0	60.49
CLD-AUG-282	1.0	13.0	12.0	56.68
CLD-AUG-285	0.0	5.0	5.0	58.87
CLD-AUG-286	0.0	14.0	14.0	61.54

HoleID	From	To	Length	Ga_2O3 g/t
CLD-AUG-287	0.0	12.0	12.0	62.73
CLD-AUG-289	0.0	8.0	8.0	55.11
CLD-AUG-291	6.0	13.0	7.0	58.76
CLD-AUG-292	0.0	7.0	7.0	59.72
CLD-AUG-303	0.0	11.0	11.0	54.5
CLD-AUG-303	12.0	17.0	5.0	54.57
CLD-AUG-304	0.0	9.0	9.0	55.71
CLD-AUG-305	0.0	8.0	8.0	61.33
CLD-AUG-306	0.0	11.0	11.0	55.11
CLD-AUG-308	0.0	6.0	6.0	52.42
CLD-AUG-314	0.0	7.0	7.0	54.15

Table 2 - Summary of significant auger (AUG) REE intercepts (1,000ppm TREO cutoff)

HoleID	From	To	Interval	TREO ppm	MREO ppm	MREO %	NdPr ppm	DyTb ppm
CLD-AUG-199	0	6	6	2,966	909	26	872	36
CLD-AUG-200	8	9	1	1,400	74	5	68	6
CLD-AUG-202	1	14	13	2,383	518	14	493	25
CLD-AUG-204	9	10	1	1,291	317	25	277	40
CLD-AUG-206	12	15	3	1,447	425	30	395	30
CLD-AUG-209	11	13	2	1,072	159	15	154	6
CLD-AUG-210	6	7	1	1,016	248	24	232	17
CLD-AUG-211	12	13	1	1,026	205	20	196	9
CLD-AUG-213	16	19.5	3.5	1,904	366	19	346	20
CLD-AUG-216	2	15	13	2,029	376	19	355	21
CLD-AUG-218	11	16	5	2,747	88	6	82	6
CLD-AUG-220	15	16	1	1,073	243	23	231	12
CLD-AUG-224	0	13	13	2,037	225	9	214	11
CLD-AUG-228	0	13	13	5,438	1,456	22	1,416	40
CLD-AUG-231	3	7	4	1,814	186	10	176	11
CLD-AUG-231	8	9	1	1,139	90	8	84	6
CLD-AUG-232	10	13	3	1,125	129	11	120	9
CLD-AUG-232	15	16	1	1,178	41	3	37	4
CLD-AUG-233	0	17	17	6,792	2,409	28	2,294	115
CLD-AUG-234	4	11	7	3,055	1,013	28	976	37
CLD-AUG-235	12	13	1	1,017	12	1	9	3
CLD-AUG-236	4	5	1	1,041	13	1	10	3
CLD-AUG-236	7	9	2	1,408	256	16	246	10
CLD-AUG-237	10	21	11	3,226	111	4	105	7
CLD-AUG-238	0	15	15	3,715	621	15	586	35
CLD-AUG-240	1	3	2	1,423	235	16	224	10
CLD-AUG-242	0	7.2	7.2	2,731	569	21	535	34
CLD-AUG-243	10	11	1	1,304	13	1	11	3
CLD-AUG-243	13	16	3	1,508	36	3	32	4
CLD-AUG-245	7	11	4	1,228	11	1	8	3
CLD-AUG-245	12	13	1	1,477	60	4	55	5
CLD-AUG-247	0	6	6	1,129	241	22	233	8
CLD-AUG-249	6	7	1	1,459	268	18	257	11
CLD-AUG-249	10	13	3	1,221	194	16	181	13
CLD-AUG-249	14	21	7	1,585	286	18	272	14
CLD-AUG-250	3	5	2	1,064	26	2	22	5
CLD-AUG-251	0	10	10	4,500	1,497	30	1,422	75
CLD-AUG-252	3	9	6	1,776	110	6	104	7
CLD-AUG-252	10	12	2	1,491	166	11	158	8
CLD-AUG-252	13	15	2	2,984	964	30	926	38
CLD-AUG-253	0	4	4	1,392	41	3	38	3

HoleID	From	To	Interval	TREO ppm	MREO ppm	MREO %	NdPr ppm	DyTb ppm
CLD-AUG-255	5	9	4	3,943	42	2	37	5
CLD-AUG-258	0	11	11	1,310	321	24	297	24
CLD-AUG-258	13	14	1	1,021	226	22	210	16
CLD-AUG-259	0	1	1	1,278	279	22	263	17
CLD-AUG-259	2	10	8	1,214	277	23	255	22
CLD-AUG-261	15	16	1	1,105	125	11	119	6
CLD-AUG-261	19	20	1	1,168	164	14	156	8
CLD-AUG-263	12	13	1	1,128	15	1	10	6
CLD-AUG-264	0	2	2	1,174	228	19	218	10
CLD-AUG-264	6	10	4	1,120	326	29	302	23
CLD-AUG-268	10	12	2	1,246	22	2	18	4
CLD-AUG-271	5	8	3	1,400	337	24	321	16
CLD-AUG-274	6	8	2	1,217	230	19	220	12
CLD-AUG-275	4	7	3	1,222	218	18	209	9
CLD-AUG-275	8	14	6	1,638	316	19	301	14
CLD-AUG-276	3	6	3	1,372	304	22	287	17
CLD-AUG-276	7	8	1	1,329	270	20	248	22
CLD-AUG-277	13	14	1	1,122	283	25	246	37
CLD-AUG-279	7	13	6	2,396	622	24	588	35
CLD-AUG-281	9	12	3	1,136	236	20	220	15
CLD-AUG-283	5	7	2	1,196	238	20	230	8
CLD-AUG-283	8	10	2	1,140	205	18	196	8
CLD-AUG-284	7	15	8	1,362	263	19	248	14
CLD-AUG-286	3	15	12	2,040	397	19	374	22
CLD-AUG-287	6	7	1	1,020	146	14	139	7
CLD-AUG-287	12	13	1	2,197	115	5	108	7
CLD-AUG-291	8	13	5	1,463	265	18	246	18
CLD-AUG-292	8	10	2	1,298	252	20	232	20
CLD-AUG-293	5	7	2	1,181	231	20	222	9
CLD-AUG-293	8	10	2	1,212	254	21	242	12
CLD-AUG-293	11	12	1	1,032	208	20	199	9
CLD-AUG-295	11	12	1	1,043	204	20	195	10
CLD-AUG-304	3	16	13	1,501	280	19	252	28
CLD-AUG-306	7	14	7	2,893	131	4	126	5
CLD-AUG-306	18	25	7	2,092	624	29	601	23
CLD-AUG-307	3	4	1	1,251	214	17	203	10
CLD-AUG-307	6	10	4	1,260	338	27	302	36
CLD-AUG-307	13	14	1	1,456	286	20	269	17
CLD-AUG-313	12	18	6	1,209	111	9	104	6

This announcement was authorised by the Board of Directors.

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About Axel REE

Axel REE is a critical minerals exploration company which is primarily focused on exploring the Caladão, Caldas, Itiquira, and Corrente rare earth elements (**REE**) projects in Brazil. Together, the project portfolio covers over 1,105km^2 of exploration tenure in Brazil, the third largest country globally in terms of REE Reserves.

The Company's mission is to explore and develop REE and other critical minerals in vastly underexplored Brazil. These minerals are crucial for the advancement of modern technology and the transition towards a more sustainable global economy. Axel's strategy includes extensive exploration plans to fully realize the potential of its current projects and seek new opportunities.

Competent Persons Statement

The information in this report that relates to Exploration Targets, Exploration Results, Mineral Resources, or Ore Reserves is based on information compiled by Dr. Fernando Tallarico, who is a member of the Association of Professional Geoscientists of Ontario and a Competent Person. Dr Tallarico is a full-time employee of the Company. Dr. Tallarico has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources, and Ore Reserves. Dr. Tallarico consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.

Forward Looking Statement

This announcement contains projections and forward-looking information that involve various risks and uncertainties regarding future events. Such forward-looking information can include without limitation statements based on current expectations involving a number of risks and uncertainties and are not guarantees of future performance of the Company. These risks and uncertainties could cause actual results and the Company's plans and objectives to differ materially from those expressed in the forward-looking information. Actual results and future events could differ materially from anticipated in such information. These and all subsequent written and oral forward-looking information are based on estimates and opinions of management on the dates they are made and expressly qualified in their entirety by this notice. The Company assumes no obligation to update forward-looking information should circumstances or management's estimates or opinions change.

Reference to Previous Announcements

In addition to new results reported in this announcement, the information that relates to previous exploration results is extracted from:

- AXL ASX release 14 February 2025 "*Mineral Resource Estimate and Metallurgy Testing to Commence*"
- AXL ASX release 19 March 2025 "*Thick, High Grade REE and Ga Intercepts Continue at Caladao*"

The Company confirms that it is not aware of any new information or data that materially affects the information contained in these announcements and, in the case of estimates of mineral resources, that all material assumptions and technical parameters underpinning the estimates in the announcements continue to apply and have not materially changed.

Table 3 – Caladão auger collars.

HoleID	Hole Type	Easting	Northing	RL (m)	EOH	Azimuth	Dip	Target
CLD-AUG-197	Auger	242,780.69	8,106,696.02	756.06	15.00	0	-90	Area A
CLD-AUG-199	Auger	242,754.85	8,111,089.56	713.51	6.00	0	-90	Area A
CLD-AUG-200	Auger	243,552.34	8,110,731.37	767.03	14.00	0	-90	Area A
CLD-AUG-201	Auger	243,539.09	8,110,311.53	789.28	12.00	0	-90	Area A
CLD-AUG-202	Auger	242,730.20	8,110,701.95	769.82	14.00	0	-90	Area A
CLD-AUG-203	Auger	243,188.91	8,107,946.86	683.27	6.00	0	-90	Area A
CLD-AUG-204	Auger	242,784.71	8,108,292.75	693.25	14.00	0	-90	Area A
CLD-AUG-205	Auger	243,166.38	8,108,306.83	740.99	19.00	0	-90	Area A
CLD-AUG-206	Auger	242,744.54	8,107,894.99	724.30	16.00	0	-90	Area A
CLD-AUG-207	Auger	243,187.38	8,107,522.41	746.89	8.00	0	-90	Area A
CLD-AUG-208	Auger	242,776.51	8,107,101.59	728.61	15.00	0	-90	Area A
CLD-AUG-209	Auger	243,184.11	8,107,129.06	842.63	15.00	0	-90	Area A
CLD-AUG-210	Auger	243,936.07	8,110,716.14	794.49	14.00	0	-90	Area A
CLD-AUG-211	Auger	244,344.34	8,110,330.87	801.09	15.00	0	-90	Area A
CLD-AUG-212	Auger	233,952.30	8,111,950.01	780.24	12.00	0	-90	Area A
CLD-AUG-213	Auger	234,553.97	8,111,349.16	824.54	19.50	0	-90	Area A
CLD-AUG-214	Auger	243,937.62	8,111,096.28	874.51	12.00	0	-90	Area A
CLD-AUG-215	Auger	243,537.95	8,111,112.84	872.23	15.00	0	-90	Area A
CLD-AUG-216	Auger	234,350.71	8,111,542.73	780.44	15.00	0	-90	Area A
CLD-AUG-217	Auger	234,753.62	8,111,544.93	831.95	15.00	0	-90	Area A
CLD-AUG-218	Auger	242,728.30	8,110,324.88	824.55	16.00	0	-90	Area A
CLD-AUG-219	Auger	243,529.52	8,111,514.05	904.85	15.00	0	-90	Area A
CLD-AUG-220	Auger	234,522.69	8,111,796.84	764.20	16.00	0	-90	Area A
CLD-AUG-221	Auger	234,762.00	8,111,946.70	847.24	14.00	0	-90	Area A
CLD-AUG-222	Auger	243,922.07	8,111,919.04	858.52	16.00	0	-90	Area A
CLD-AUG-223	Auger	243,518.92	8,111,919.52	854.39	13.00	0	-90	Area A
CLD-AUG-224	Auger	230,747.76	8,111,931.66	817.25	13.00	0	-90	Area A
CLD-AUG-225	Auger	234,758.12	8,112,343.11	871.22	14.00	0	-90	Area A
CLD-AUG-226	Auger	243,768.19	8,111,388.71	915.46	16.00	0	-90	Area A
CLD-AUG-227	Auger	242,729.04	8,111,503.02	847.89	15.00	0	-90	Area A
CLD-AUG-228	Auger	230,552.32	8,111,342.30	793.74	13.00	0	-90	Area A
CLD-AUG-229	Auger	234,765.59	8,112,750.40	913.14	18.00	0	-90	Area A
CLD-AUG-230	Auger	243,938.84	8,110,324.31	780.57	14.00	0	-90	Area A
CLD-AUG-231	Auger	234,151.35	8,112,537.40	839.08	10.00	0	-90	Area A
CLD-AUG-232	Auger	242,768.93	8,108,722.53	800.28	16.00	0	-90	Area A
CLD-AUG-233	Auger	231,348.66	8,110,746.48	763.91	17.00	0	-90	Area A
CLD-AUG-234	Auger	232,541.54	8,112,363.13	763.76	11.00	0	-90	Area A
CLD-AUG-235	Auger	242,766.89	8,109,095.82	830.45	16.00	0	-90	Area A
CLD-AUG-236	Auger	242,745.18	8,109,515.15	797.14	9.00	0	-90	Area A
CLD-AUG-237	Auger	230,963.43	8,110,138.11	787.73	21.00	0	-90	Area A
CLD-AUG-238	Auger	232,927.59	8,110,953.47	805.65	15.00	0	-90	Area A
CLD-AUG-239	Auger	242,776.11	8,109,915.74	907.92	12.00	0	-90	Area A
CLD-AUG-240	Auger	229,986.91	8,109,359.50	811.03	3.00	0	-90	Area A
CLD-AUG-241	Auger	229,935.40	8,109,765.61	899.47	5.00	0	-90	Area A
CLD-AUG-242	Auger	231,552.82	8,110,943.75	745.97	7.20	0	-90	Area A
CLD-AUG-243	Auger	229,956.73	8,108,543.18	840.31	16.00	0	-90	Area A
CLD-AUG-244	Auger	244,731.00	8,110,314.57	797.11	8.00	0	-90	Area A
CLD-AUG-245	Auger	229,945.68	8,108,911.13	745.59	13.00	0	-90	Area A
CLD-AUG-246	Auger	230,174.16	8,108,320.93	914.86	8.00	0	-90	Area A
CLD-AUG-247	Auger	230,496.39	8,108,328.24	916.74	6.00	0	-90	Area A
CLD-AUG-248	Auger	245,159.24	8,110,305.46	730.76	15.00	0	-90	Area A
CLD-AUG-249	Auger	228,957.27	8,109,349.59	823.51	21.00	0	-90	Area A
CLD-AUG-250	Auger	230,363.79	8,108,543.47	830.10	5.00	0	-90	Area A
CLD-AUG-251	Auger	230,967.83	8,108,343.78	794.47	10.00	0	-90	Area A
CLD-AUG-252	Auger	230,362.80	8,108,936.98	784.99	15.00	0	-90	Area A
CLD-AUG-253	Auger	231,392.78	8,108,390.04	817.49	4.00	0	-90	Area A
CLD-AUG-254	Auger	233,421.81	8,098,129.57	632.89	5.00	0	-90	Area B

HoleID	Hole Type	Easting	Northing	RL (m)	EOH	Azimuth	Dip	Target
CLD-AUG-255	Auger	231,756.92	8,111,760.00	795.41	9.00	0	-90	Area A
CLD-AUG-256	Auger	233,401.85	8,097,738.50	723.58	10.00	0	-90	Area B
CLD-AUG-257	Auger	233,415.63	8,097,342.72	799.38	11.00	0	-90	Area B
CLD-AUG-258	Auger	233,352.30	8,110,947.84	721.64	14.00	0	-90	Area A
CLD-AUG-259	Auger	232,959.85	8,110,353.42	734.34	10.00	0	-90	Area A
CLD-AUG-260	Auger	233,696.12	8,112,124.39	776.99	9.00	0	-90	Area A
CLD-AUG-261	Auger	233,817.82	8,098,149.47	759.04	20.00	0	-90	Area B
CLD-AUG-262	Auger	230,350.72	8,111,118.50	841.89	12.00	0	-90	Area A
CLD-AUG-263	Auger	233,165.03	8,111,152.12	803.67	13.00	0	-90	Area A
CLD-AUG-264	Auger	233,004.90	8,096,914.09	696.31	10.00	0	-90	Area B
CLD-AUG-265	Auger	233,836.62	8,097,721.58	785.55	16.00	0	-90	Area B
CLD-AUG-266	Auger	233,020.50	8,097,349.82	657.20	8.00	0	-90	Area B
CLD-AUG-267	Auger	234,236.84	8,097,739.52	702.53	10.00	0	-90	Area B
CLD-AUG-268	Auger	233,033.11	8,101,714.02	657.72	13.00	0	-90	Area B
CLD-AUG-269	Auger	233,215.86	8,098,943.32	639.58	6.00	0	-90	Area B
CLD-AUG-270	Auger	232,638.88	8,097,362.84	711.30	8.00	0	-90	Area B
CLD-AUG-271	Auger	233,416.90	8,100,963.68	691.89	8.00	0	-90	Area B
CLD-AUG-272	Auger	233,407.87	8,099,153.47	651.99	21.00	0	-90	Area B
CLD-AUG-273	Auger	234,616.25	8,097,748.34	619.47	9.00	0	-90	Area B
CLD-AUG-274	Auger	232,813.24	8,098,551.08	737.20	15.00	0	-90	Area B
CLD-AUG-275	Auger	234,213.00	8,098,156.91	707.02	14.00	0	-90	Area B
CLD-AUG-276	Auger	234,397.32	8,100,775.22	709.17	8.00	0	-90	Area B
CLD-AUG-277	Auger	233,012.09	8,098,744.01	656.19	15.00	0	-90	Area B
CLD-AUG-278	Auger	233,009.01	8,097,723.37	688.09	13.00	0	-90	Area B
CLD-AUG-279	Auger	235,011.67	8,098,143.02	661.12	13.00	0	-90	Area B
CLD-AUG-280	Auger	234,005.92	8,099,939.13	659.44	7.00	0	-90	Area B
CLD-AUG-281	Auger	232,821.63	8,098,925.15	692.68	12.00	0	-90	Area B
CLD-AUG-282	Auger	233,198.55	8,099,351.71	684.28	13.00	0	-90	Area B
CLD-AUG-283	Auger	234,416.48	8,100,345.38	709.82	10.00	0	-90	Area B
CLD-AUG-284	Auger	233,033.96	8,100,944.95	654.63	15.00	0	-90	Area B
CLD-AUG-285	Auger	233,017.14	8,099,540.94	660.56	15.00	0	-90	Area B
CLD-AUG-286	Auger	232,613.98	8,101,397.20	625.11	15.00	0	-90	Area B
CLD-AUG-287	Auger	234,210.42	8,100,549.80	707.82	13.00	0	-90	Area B
CLD-AUG-288	Auger	234,978.58	8,097,766.63	730.16	16.00	0	-90	Area B
CLD-AUG-289	Auger	231,399.81	8,096,924.38	766.17	8.00	0	-90	Area B
CLD-AUG-290	Auger	232,613.38	8,101,742.05	625.46	4.50	0	-90	Area B
CLD-AUG-291	Auger	233,424.00	8,100,540.00	733.00	13.00	0	-90	Area B
CLD-AUG-292	Auger	233,818.62	8,100,578.42	709.13	11.00	0	-90	Area B
CLD-AUG-293	Auger	232,006.86	8,098,557.87	641.76	12.00	0	-90	Area B
CLD-AUG-294	Auger	231,423.69	8,097,329.87	715.26	13.00	0	-90	Area B
CLD-AUG-295	Auger	231,406.85	8,097,731.29	731.45	16.00	0	-90	Area B
CLD-AUG-296	Auger	231,801.93	8,097,732.89	742.19	13.00	0	-90	Area B
CLD-AUG-297	Auger	232,823.62	8,099,350.06	635.15	12.00	0	-90	Area B
CLD-AUG-298	Auger	232,003.07	8,098,169.37	739.21	12.00	0	-90	Area B
CLD-AUG-299	Auger	231,816.24	8,097,344.95	816.68	14.00	0	-90	Area B
CLD-AUG-300	Auger	233,409.63	8,098,492.07	632.06	6.50	0	-90	Area B
CLD-AUG-301	Auger	233,676.44	8,098,568.89	698.17	10.00	0	-90	Area B
CLD-AUG-302	Auger	232,209.67	8,097,358.60	824.56	11.00	0	-90	Area B
CLD-AUG-303	Auger	234,213.17	8,098,551.67	746.42	17.00	0	-90	Area B
CLD-AUG-304	Auger	234,238.17	8,100,113.65	681.67	16.00	0	-90	Area B
CLD-AUG-305	Auger	231,839.97	8,096,969.43	776.73	8.00	0	-90	Area B
CLD-AUG-306	Auger	234,014.85	8,099,339.06	607.03	25.00	0	-90	Area B
CLD-AUG-307	Auger	232,421.43	8,098,149.11	707.20	16.00	0	-90	Area B
CLD-AUG-308	Auger	232,413.95	8,097,143.44	719.18	13.00	0	-90	Area B
CLD-AUG-309	Auger	232,616.50	8,099,534.99	642.89	15.00	0	-90	Area B
CLD-AUG-313	Auger	233,787.02	8,099,370.85	670.92	18.00	0	-90	Area B
CLD-AUG-314	Auger	232,222.32	8,098,727.88	739.64	16.00	0	-90	Area B

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done, this would be relatively simple (e.g., 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverized to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	Diamond drill holes • No diamond drill holes are reported in this announcement. Auger holes • At each drill site, the surface was thoroughly cleared. Soil and saprolite samples were gathered every 1 meter with precision, carefully logged and photographed. Each sample was then sealed in plastic bags and clearly labelled for identification.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	Diamond drilling • No diamond drill holes are reported in this announcement. Auger drilling • A motorized 2.5HP soil auger with a 4" drill bit, reaching depths of up to 20 meters, was used to drill. The drilling is an open hole, meaning there is a significant chance of contamination from the surface and other parts of the auger hole. Holes are vertical and not oriented.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to*	Diamond drilling • No diamond drill holes are reported in this announcement. Auger drilling • No recoveries are recorded.

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>preferential loss/gain of fine/coarse material.</td><td>No relationship is believed to exist between recovery and grade.</td></tr>
<tr><td>Logging</td><td>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.
Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.
The total length and percentage of the relevant intersections logged.</td><td>The geology was described in a core facility by a geologist - logging focused on the soil (humic) horizon, saprolite, and fresh rock boundaries. The depth of geological boundaries is honored and described with downhole depth – not meter by meter.

Other important parameters for collecting data include grain size, texture, and color, which can help identify the parent rock beforeweathering.
All drilled holes have a digital photographic record.
The log is stored in a Microsoft Excel template with inbuilt validation tables and a pick list to avoid data entry errors.</td></tr>
<tr><td>Sub-sampling techniques and sample preparation</td><td>If core, whether cut or sawn and whether quarter, half or all core taken.
If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.
For all sample types, the nature, quality and appropriateness of the sample preparation technique.
Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.
Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.
Whether sample sizes are appropriate to the grain size of the material being sampled.</td><td>Sample preparation (drying, crushing, splitting and pulverising) is carried out by SGS laboratory, in Vespasiano MG, using industry-standard protocols:
dried at 60°C
the fresh rock is 75% crushed to sub 3mm
the saprolite is just disaggregated with hammers
Riffle split sub-sample
250 g pulverized to 95% passing 150 mesh, monitored bysieving.
Aliquot selection from pulp packet</td></tr>
<tr><td>Quality of assay data and laboratory tests</td><td>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.
For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.
Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</td><td>1 blank sample, 1 certified reference material (standard) sample and 1 field duplicate sample were inserted by company into each 25 sample sequence.
Standard laboratory QA/QC procedures were followed, including inclusion of standard, duplicate and blank samples.
The assay technique used was Sodium Peroxide Fusion ICP OES / ICP MS (SGS code ICM90A). Elements analyzed at ppm levels:<table><tr><td>Al 100 – 250,000</td><td>Dy 0.05 – 1,000</td></tr><tr><td>Ce 0.1 – 10,000</td><td>Eu 0.05 – 1,000</td></tr><tr><td>Er 0.05 – 1,000</td><td>Gd 0.05 – 1,000</td></tr><tr><td>Ga 1 – 1,000</td><td>Ho 0.05 – 1,000</td></tr><tr><td>La 0.1 – 10,000</td><td>Li 10 – 15,000</td></tr><tr><td>Nd 0.1 – 10,000</td><td>Pr 0.05 – 1,000</td></tr><tr><td>Sm 0.1 – 1,000</td><td>Tb 0.05 – 1,000</td></tr></table></td></tr>
</table>

Criteria	JORC Code explanation	Commentary
		Th 0.1 – 1,000; Tm 0.05 – 1,000 U 0.05 – 10,000; Y 0.05 – 1,000 Yb 0,1 – 1,000 The sample preparation and assay techniques used are industry standard and provide total analysis. The SGS laboratory used for assays is ISO 9001 and 14001 and 17025 accredited.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	Apart from the routine QA/QC procedures by the Company and the laboratory, there was no other independent or alternative verification of sampling and assaying procedures. No twinned holes were used. Primary data collection follows a structured protocol, with standardized data entry procedures ensure that any issues are identified and rectified. All data is stored both in physical forms, such as hard copies and electronically, in secure databases with regular backups. The adjustments to the data were made transforming the element values into the oxide values. The conversion factors used are included in the table below. (source: https://www.jcu.edu.au/advanced-analytical-centre/resources/element-to-stoichiometric-oxide-conversion-factors) (see conversion factor table below) Rare earth oxide is the industry accepted form for reporting rare earths. The following calculations are used for compiling REO into their reporting and evaluation groups:

Element ppm	Conversion Factor	Oxide Form
Al	1.8895	Al2O3
Ce	1.2284	CeO2
Ga	1.3442	Ga2O3
Dy	1.1477	Dy2O3
Er	1.1435	Er2O3
Eu	1.1579	Eu2O3
Ga	1.3442	Ga2O3
Gd	1.1526	Gd2O3
Ho	1.1455	Ho2O3
La	1.1728	La2O3
Lu	1.1371	Lu2O3
Nd	1.1664	Nd2O3
Pr	1.2082	Pr6O11
Sm	1.1596	Sm2O3
Tb	1.1762	Tb4O7
Tm	1.1421	Tm2O3
Y	1.2699	Y2O3
Yb	1.1387	Yb2O3

Criteria	JORC Code explanation	Commentary
		TREO (Total Rare Earth Oxide) = La2O3 + CeO2 + Pr6O11 + Nd2O3 + Sm2O3 + Eu2O3 + Gd2O3 + Tb4O7 + Dy2O3 + Ho2O3 + Er2O3 + Tm2O3 + Yb2O3 + Y2O3 + Lu2O3 LREO (Light Rare Earth Oxide) = La2O3 + CeO2 + Pr6O11 + Nd2O3 HREO (Heavy Rare Earth Oxide) = Sm2O3 + Eu2O3 + Gd2O3 + Tb4O7 + Dy2O3 + Ho2O3 + Er2O3 + Tm2O3 + Yb2O3 + Y2O3 + Lu2O3 CREO (Critical Rare Earth Oxide) = Nd2O3 + Eu2O3 + Tb4O7 + Dy2O3 + Y2O3 (From U.S. Department of Energy, Critical Material Strategy, December 2011) MREO (Magnetic Rare Earth Oxide) = Nd2O3 + Pr6O11 + Tb4O7 + Dy2O3 NdPr = Nd2O3 + Pr6O11 DyTb = Dy2O3 + Tb4O7 In elemental from the classifications are: TREE: La+Ce+Pr+Nd+Sm+Eu+Gd+Tb+Dy+Ho+Er+Tm+Tb+Lu+Y HREE: Sm+Eu+Gd+Tb+Dy+Ho+Er+Tm+Tb+Lu+Y CREE: Nd+Eu+Tb+Dy+Y LREE: La+Ce+Pr+Nd
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	The UTM SIRGAS2000 zone 24S grid datum is used for current reporting. The auger and DDH collar coordinates for the holes reported are currently controlled by hand-held GPS.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	Collar plan displayed in the body of the release. No resources are reported.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be*	All drill holes were drilled vertically, which is deemed the most suitable orientation for this type of supergene deposit. These deposits typically have a broad horizontal extent relative to the thickness of the mineralised body, exhibiting horizontal continuity with minimal variation in thickness. Given the extensive lateral spread and uniform thickness of the deposit, vertical drilling is optimal

Criteria	JORC Code explanation	Commentary
	assessed and reported if material.	for achieving unbiased sampling. This orientation allows for consistent intersections of the horizontal mineralised zones, providing an accurate depiction of the geological framework and mineralisation. No evidence suggests that the vertical orientation has introduced any sampling bias concerning the key mineralised structures. The alignment of the drilling with the deposit's known geology ensures accurate and representative sampling. Any potential bias from the drilling orientation is considered negligible.
Sample security	• *The measures taken to ensure sample security.*	All samples were collected by field personnel and securely sealed in labeled plastic bags to ensure proper identification and prevent contamination. All samples for submission to the lab are packed in plastic bags (in batches) and sent to the lab where it is processed as reported above. The transport from the Caladao Project to the SGS laboratory in Vespasiano MG was undertaken by a competent, independent contractor.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	No independent audit has been completed.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership, including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	All samples were sourced from tenements fully owned by Axel REE Ltd.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration* • *by other parties.*	In the Caladão Project, we are unaware of previous professional mineral exploration programs in the Region of Padre Paraíso MG. However, there is a history of previous artisanal gemstone mining in that region, particularly aquamarine.
Geology	• *Deposit type, geological setting and style of mineralisation.*	The Caladão Granite in the Region of Padre Paraíso is in the so-called Lithium Valley in the northeast portion of the Minas Gerais State. Axel was the first exploration company to recognize the REE potential of these Neoproteroic granites on the eastern flank of the Sao Francisco Craton. These granites are subalkaline to alkaline and are considered late to post-tectonic relative to the Salinas Formation.

		Weathering over these granites develops up to 60-meter-thick profiles that often contain abundant kaolinites.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results, including a tabulation of the following information for all Material drill holes:*
	  ○ *Easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *Dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		Reported in the body of the announcement.

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	Data has been aggregated according to downhole intercept lengths above the lower cut-off grade. A lower cut-off grade of 50 g/t Ga2O3 has been applied using a minimum composite length of 5 meters and maximum 1 meter internal diluition. A lower cut-off grade of 1,000 ppm TREO has been applied using a minimum composite length of 1 meter and no internal diluition. Data acquisition for this project encompasses results from auger and diamond drilling. The dataset was compiled in its entirety, with no selective exclusion of information. All analytical techniques and data aggregation were conducted in strict accordance with industry best practices, as outlined in prior technical discussions.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	All holes are vertical, and mineralisation is developed in a flat-lying clay and transition zone within the regolith.

Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Reported in the body of the text.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	The data presented in this report aims to provide a transparent and comprehensive overview of the exploration activities and findings. All relevant information, including sampling techniques, geological context, prior exploration work, and assay results, has been thoroughly documented. Cross-references to previous announcements have been included where applicable to ensure continuity and clarity. The use of diagrams, such as geological maps and tables, is intended to enhance understanding of the data. This report accurately reflects the exploration activities and findings without bias or omission.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	There is no additional substantive exploration data to report currently.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*	As described in the text, there is a significant number of samples currently in the lab and results are expected to return in 2025.