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Accelerating Caladão Project – Field Recovery Trials

100Mt @ 42ppm Inferred Gallium Resource

233Mt @ 2,143ppm TREO Inferred REE Resource



AXEL REE

INVESTOR
PRESENTATION

November
2025

ASX: AXL | FSE: HN8

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Competent Person Statement

The information in this report that relates to Exploration Targets, Exploration Results, Mineral Resources, or Ore Reserves is based on information compiled by Mr Antonio de Castro, BSc (Hons), MAusIMM, CREA who acts as AXEL’s Senior Consulting Geologist through the consultancy firm, ADC Geologia Ltda. Mr. de Castro has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking 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” (the JORC Code). Mr Castro consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears.

The information in this announcement that relates to the Caladão Mineral Resources is based on and fairly represents information compiled by Mr. Antonio de Castro (Senior Consulting Geologist through the consultancy firm, ADC Geologia Ltda) and Mr. Marcelo Antônio Batelochi, (SRK associate Consultant). Mr. de Castro and Mr. Batelochi are members of the Australasian Institute of Mining and Metallurgy. Both have sufficient experience of relevance to the styles of mineralisation and types of deposits under consideration, and to activities undertaken to qualify as Competent Persons as defined in the 2012 Edition of the Joint Ore Reserve Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. de Castro is the Competent Person for the database (including all drilling information). Mr. Belocchi is the Competent Person for the geological and mineralisation model, the construction of the 3D geology/mineralisation model plus the estimation. Mr. de Castro and Mr. Belocchi completed the site visits in different occasions and consents to the inclusion in this report of the matters on their information in the form and context in which they appear.

Transforming Axel into a Rare Earths & Gallium Developer

De-risking and advancing Caladão into a low cost REE and Gallium developer

World Class, Tier 1 Location

- Lithium Valley, Brazil – Tier 1 Mining Jurisdiction
- Excellent infrastructure, hydroelectric power and access to port
- Multiple projects neighbouring world class deposits/mines
- **No environmental impediments**
- Government supportive of mining in Minas Gerais

Dual Commodity Resources

- **Surface 100Mt Gallium Resource from surface – first in situ Ga resource in Brazil**
- **Shallow 233Mt REE Resource - open at depth and in all directions**
- Positive preliminary metallurgical test work confirming ionic clays at Caladão
- Resource delineation at Area B (contiguous to Area A MREs) to expand global REE and Ga MRE

Accelerated Path to Trial Mine

Caladão Area A

- Amenable to heap leach REE + Ga extraction – low cost, low complexity

Caladão Area B

- ISR extraction – **proven low cost, low environmental footprint route to production**
- Staged field test works ISR extraction commencing 2026



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Corporate Snapshot

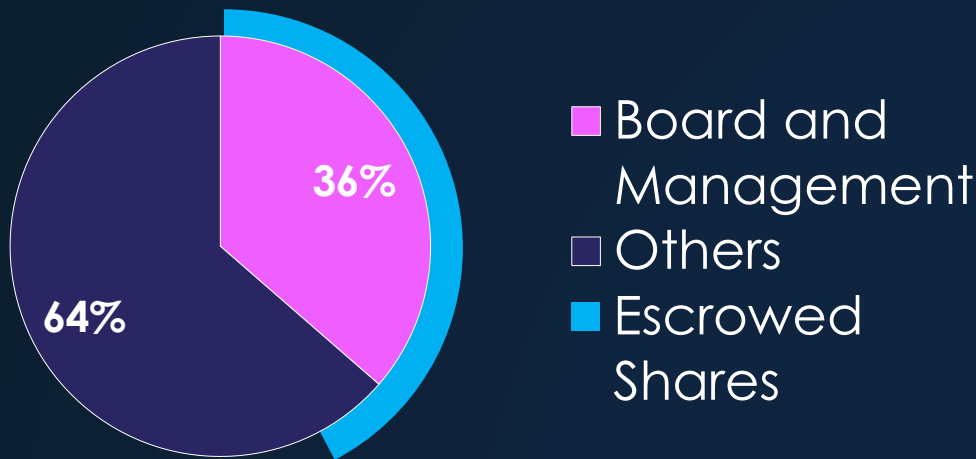
Low EV, strong cash balance

Capital Structure

ASX Code	AXL
Share Price (market close 25.11.2025)	\$0.08
Shares on Issue	174.4M
AXLOF Listed Options on Issue	102.4M
Market Capitalisation (26.11.2025, undiluted)	\$14.8M
Cash (30 September 2025)	\$7.9M

Shareholders

Top 20	63%
Board & Management	36%
Escrowed Shares (exp. July 2026)	42%



Board



Paul Dickson
Non-Executive Chairman

- More than 30 years' experience in the finance services industry
- Currently Non-Executive Chairman of Alligator Energy Limited (ASX:AGE) and Non-Executive Director of Verity Resources Limited (ASX:VRL)
- Founding Director at Paradigm Capital, a boutique corporate advisory firm specialising in junior and mid-tier ASX listed resources companies, and a Director of Proserpine Capital a private equity firm for circa 4 years



Pat Volpe
Non-Executive Director

- Founder of Axel REE, has over 38 years' experience in minerals and metals exploration and made discoveries globally
- Founder of A-CAP Energy Limited (acquired by Lotus Resources Limited ASX:LOT) and led the discovery of a World-class uranium deposit in Botswana
- Previously Executive Chairman of Botswana Metals Limited (renamed Verity Resources Ltd, ASX:VRL), which made base and precious metals discoveries (nickel, copper and PGE)



Aidan Nania
Non-Executive Director

- experienced investment banking executive and company Director with a career spanning over 15 years across the natural resources, critical minerals, and technology sectors
- Previously Head of Investment Banking for Casimir Capital (Australia) and Lucerne Investment Partners
- Served as Director of Skaland Graphite AS, Europe's largest natural graphite producer and is also Founder and CEO of Baker Street Mining & Energy Investments LLC

In-Country Team

Antonio de Castro

Chief Geologist and Competent Person

- 44 years experience as geoscientist for junior and mid-tier exploration companies including Western Mining Corporation
- Led discovery of ASX:BCM's Ema Ionic Clay REE deposit in Brazil

Jose Roberto de Sousa

Operations Manager, Brazil

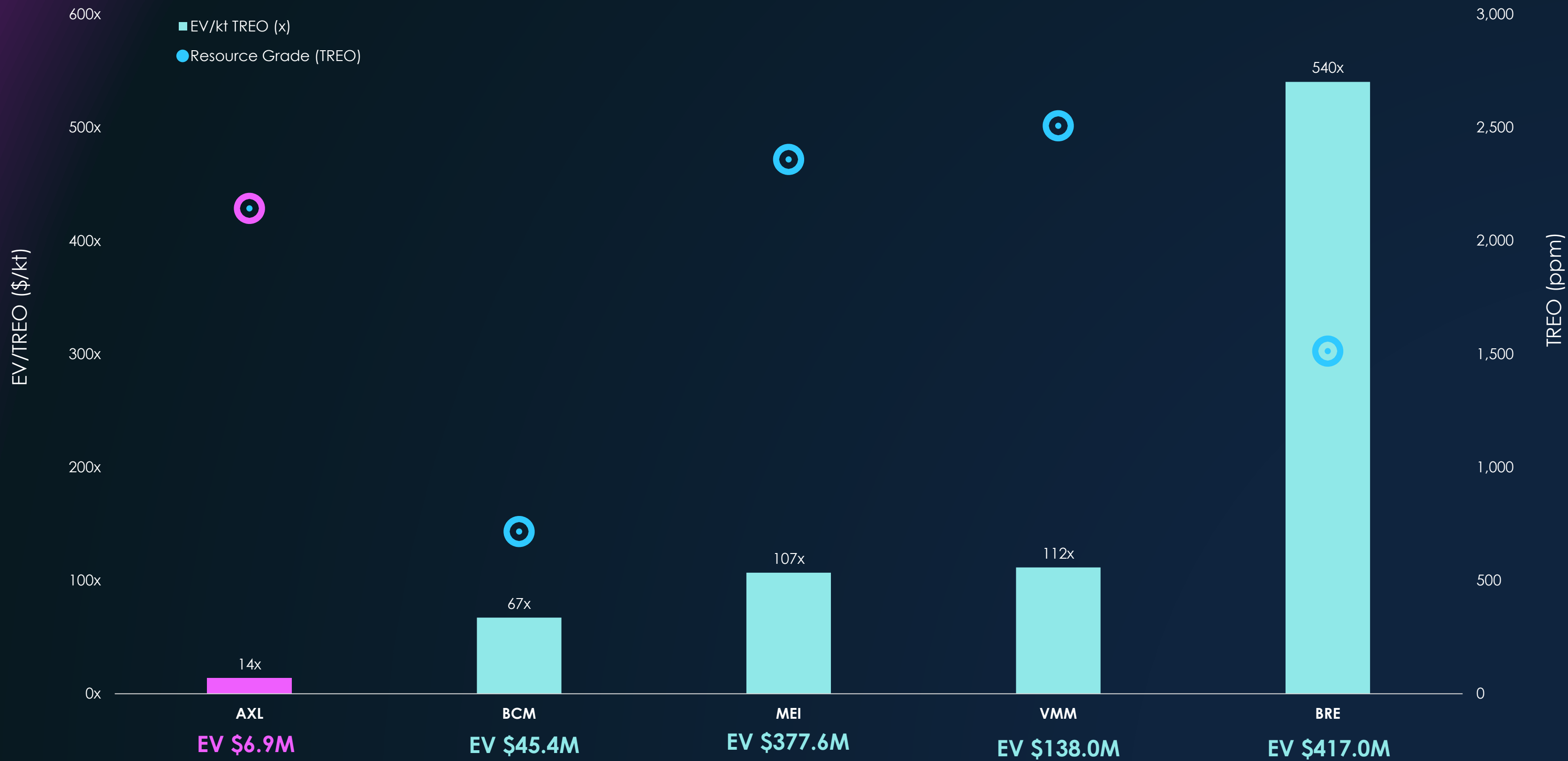
- Over 24 years' experience in minerals exploration and REE discoveries in Brazil.
- Worked with both major and junior mining companies including Teck Resources Limited (TSE: TECK), Freeport-McMoRan (NYSE: FCX), Meridian Mining (TSX: MNO) and Brazilian Critical Minerals (ASX: BCM)

Axel's Value/Leverage compared to Brazilian REE Projects



ASX Brazilian REE Peers – EV/Contained REE (\$/kt)

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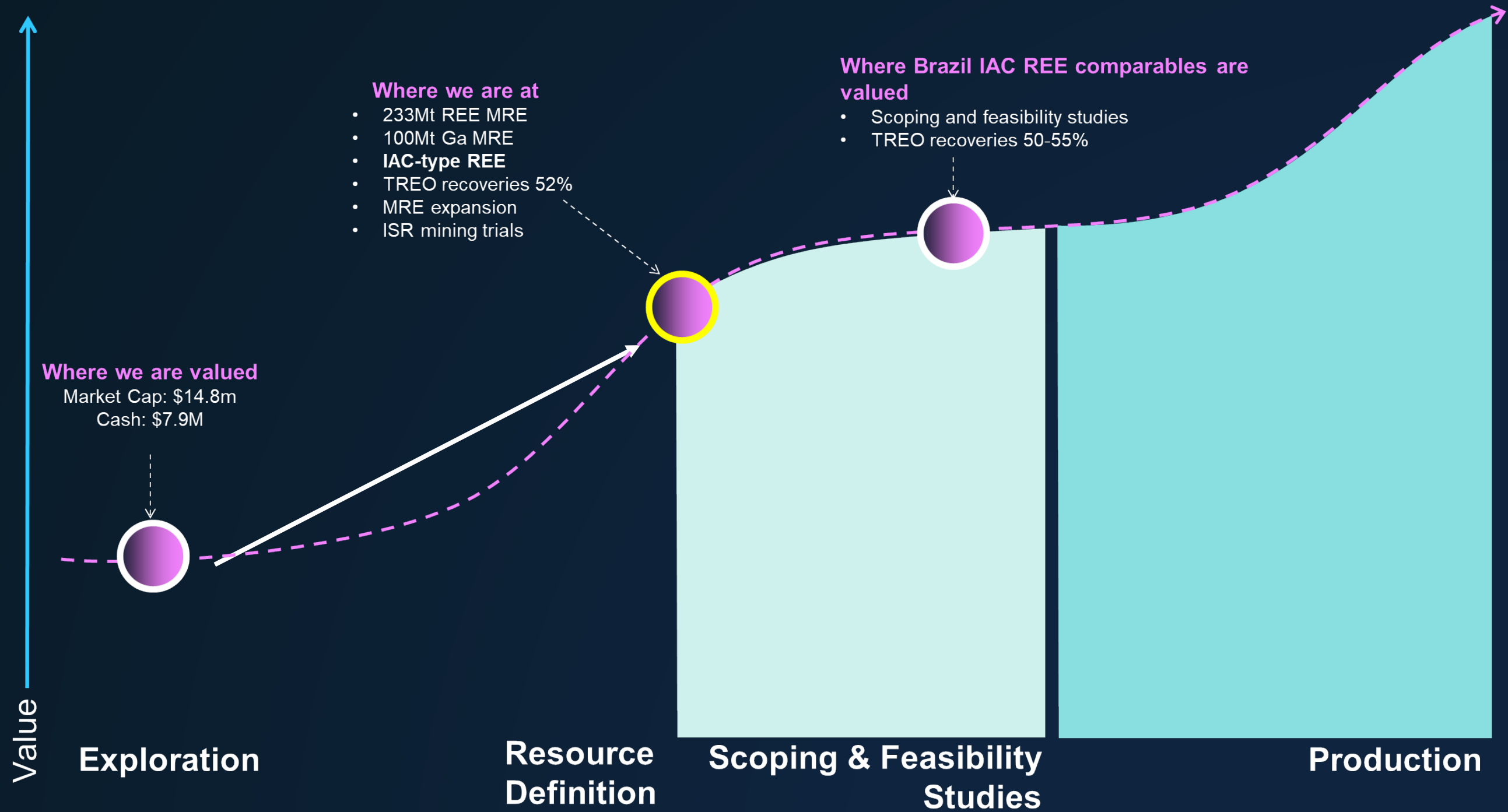
NOTE: **Illustrative only.** Axel REE's rare earths resource is Inferred (ASX release 1 October 2025) and not directly comparable to peers with Indicated/Measured resources or advanced studies. Refer to Appendix A for source data for peer comparisons. Enterprise Value (EV) calculations based on closing ASX share price on 24 November 2025 minus cash position reported in each company's September 2025 Quarterly Activities Report/Appendix 5B reported to the ASX (AXL: 30 October 2025, BCM: 27 October 2025, MEI: 24 October 2025, VMM: 29 October 2025, and BRE: 28 October 2025)

The Valuation Anomaly

The market has priced AXL as an early-stage REE explorer, but AXL is already fully funded to advance to **trial ISR REE mining, gallium process development and real-ore processing**, which will generate feasibility-level data and accelerate to the next stage in project development

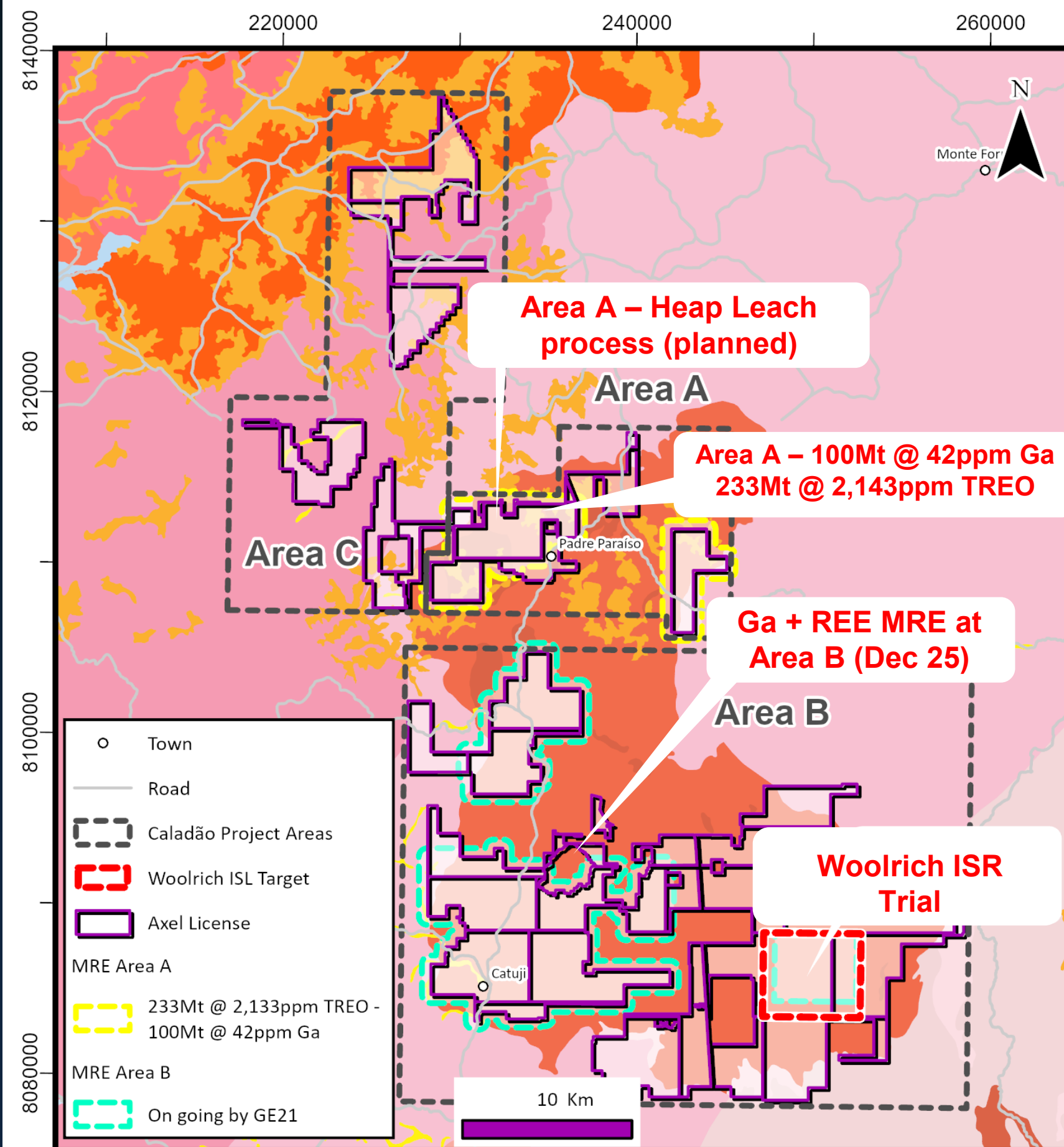
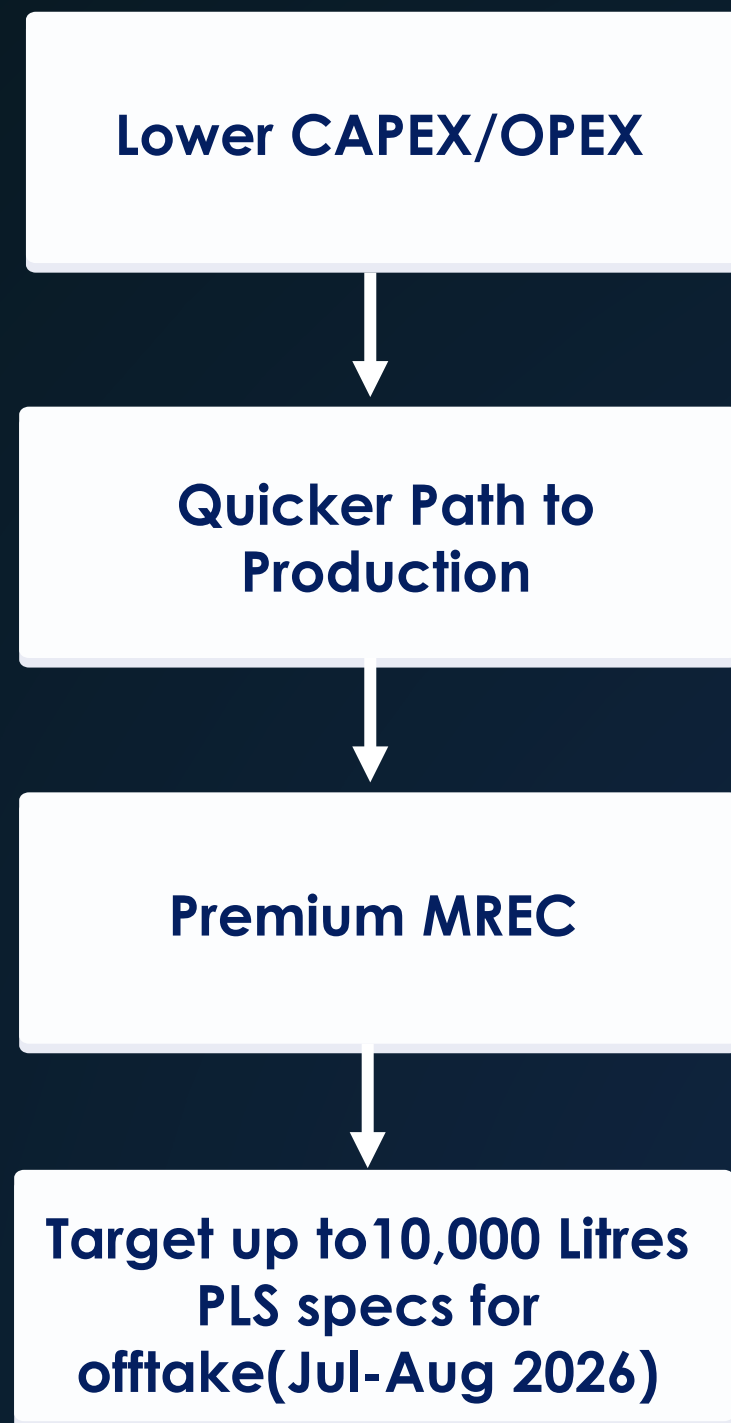
	Peers (Average)	AXL – Caladão Area A
Location	Brazil	Brazil
Deposit type	IAC REE	IAC REE + Ga
Resource TREO Grade	1,774ppm	2,143ppm
MREO/TREO %	24%	22%
Recovery TREO	50-55%	52%
\$ EV/TREO	67-540x	14x

* Peers = MEI, VMM, BCM. Average figures applied, full details per company in Appendix A. ASX:BRE Rocha da Rocha project comprises hard rock/monazite sands-hosted REE and excluded from IAC-type peer averages.



Axel's In Situ Recovery - Mixed Rare Earth Carbonate (MREC)

Caladão Area B – Woolrich ISR Trial



Ge21 Consultoria engaged to deliver a Ga and REE MRE from Area B to expand the Caladão current Global MRE (Area A), expected Dec 25.

Caladão – Area B Woolrich Target

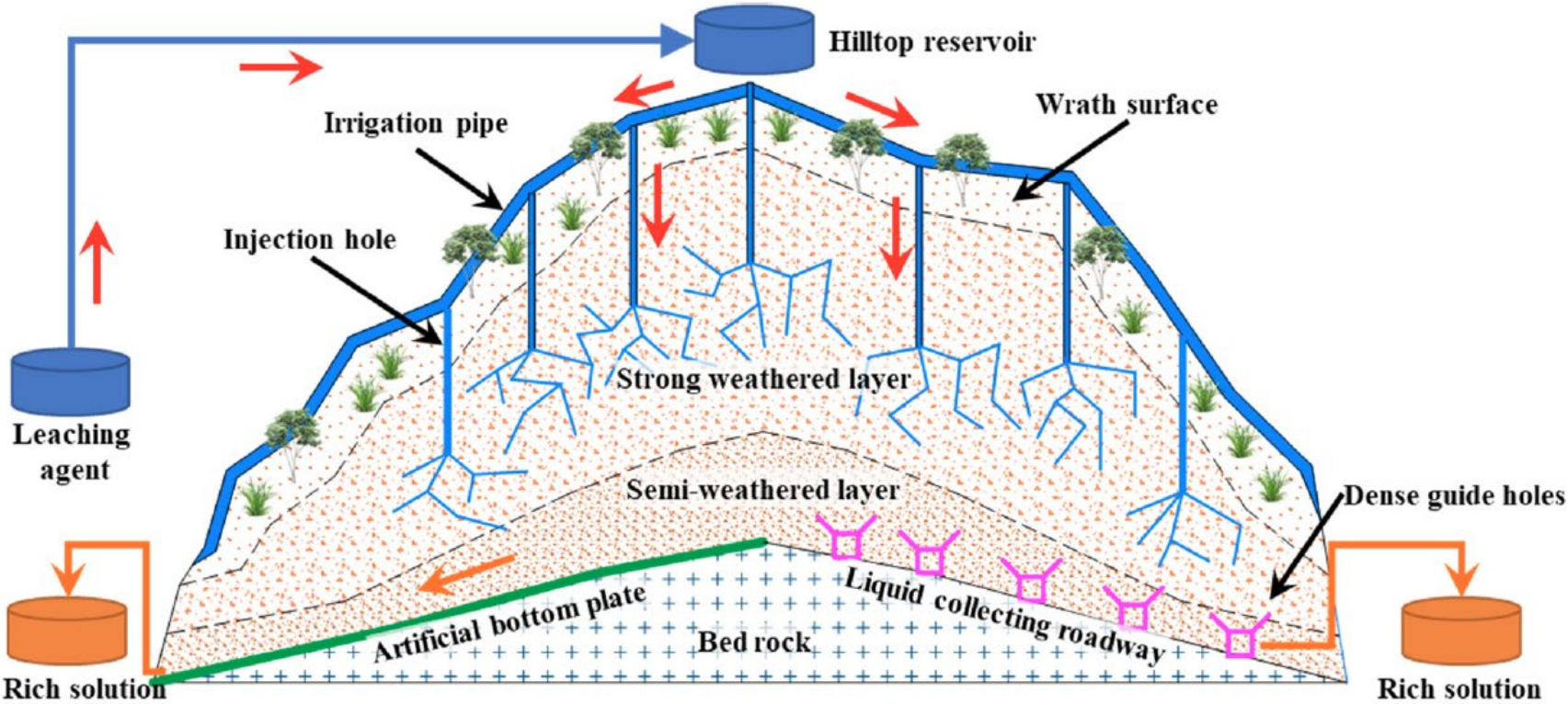
The Right Fit for ISR

Resource Profile & Geology – Made for ISR, similar to Chinese ISR mines

- Coarse weathered granites = excellent permeability
- Gravity works in our favour (leaching from hilltops)
- Granite basement – ideal controlled floor for solution flow

Gerik ISR Mine - Malaysia Comparison

- Malaysia's first profitable ionic clay ISR mine operation, producing 4,000tpa REO
- SGX-listed SAM completed acquisition of 40% equity MCRE for ~A\$82M in September 2025¹ (valuing Gerik at ~A\$205M)
- Woolrich ISR Target – similar grade, geology, metallurgy, planned production profile



Schematic diagram of the in situ leaching process for rare earth ore

Source info: Hu, Mingbing & Shao, Yajian & Chen, Guoliang. (2025). Kinetics of Ion Exchange in Magnesium Sulfate Leaching of Rare Earths and Aluminum from Ionic Rare Earth Ores. Minerals.

Company	Project	Process	CAPEX	Soluble TREO ppm	MREO/TREO %
AXL	Caladão – Area B (Woolrich)	MAGSUL ISR	?	464	42.0
MCRE/SAM	Gerik	MAGSUL ISR	USD 20M	486	30.0
BCM	Ema	MAGSUL ISR	USD 55M	-	34.2
MEI	Caldeira	AMSUL Tank Leaching	USD 403M	-	31.6
VMM	Colossus	AMSUL Tank Leaching	USD 358M	-	39.0
Aclara	Carina	AMSUL Circular Clay Washing	USD 680M	459	31.5

Comparative CAPEX costs from Brazilian peers at PFS stage, based on selected REE processing. Note: all rare earths in solution will report in the final product, the Mixed Rare Earth Carbonate (MREC)

1. Southern Alliance Mining Ltd. (SGX:QNS) release 12 September 2025 "Proposed Acquisition Of 40.00% Of The Issued And Paid-Up Share Capital of MCRE Resources Sdn. Bhd., Being A Discloseable Transaction And An Interested Person Transaction Under The Catalyst Rules (The "Proposed Acquisition") - Completion Of The Proposed Acquisition

In Situ Recovery Mining – A Proven Low Cost, Environmentally Friendly Process

Key technical and environmental advantages of Caladão – Area B Woolrich Target

01

No Open Pit or Strip Mining



- Ore is leached in place via wells, avoiding large voids, waste rock dumps and continuous excavation
- Lower visual impact and simpler rehabilitation

02

Lower Capital Intensity



- No primary crusher, mill or large tailings facility
- Modular wellfields and plant can be scaled up in stages

03

Lower Operating Costs



- Minimal blasting, hauling, crushing and grinding.
- Major energy and fleet costs replaced by pumps, pipes and a compact hydromet circuit

04

Small surface footprint



- Well pads and pipelines can be progressively moved across the orebody.
- Easier to integrate with farmland or other land uses

05

Closed-loop reagents and water



- Leach solutions are recycled after metals are stripped out, reducing net reagent and water consumption
- Supports a strong ESG narrative and regulatory acceptability

Proven Recoveries, Now confirming Chemistry & Testing Economics

Axel plans to commence in situ trial mining in 2026 and use real product to model an economic case, at a fraction of the cost and with a multitude of other benefits:

AXL Trial Mining	Characteristics vs PFS/DFS
Saves time	6–12 months vs 18–30 months for PFS/DFS.
Saves costs	~A\$2 m vs ~A\$10–20m traditional route
Delivers real data	Reagent use, recoveries, energy & labor curves
Produces product	Commercial-spec MREC → customer testing starts
Accelerates strategic partnership discussions	

Economics based on real production data

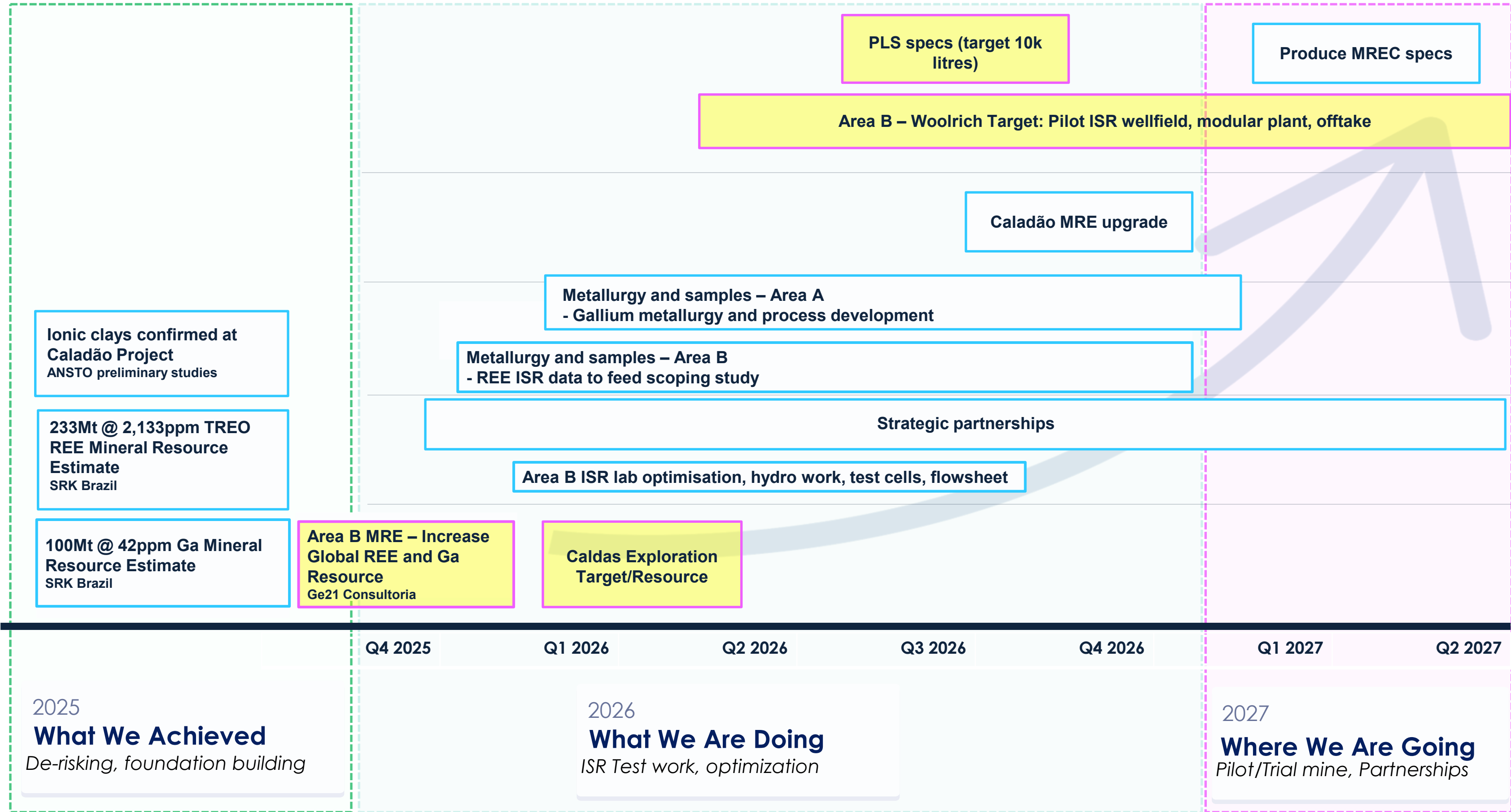
Feasibility Study	AXL Trial Mining
Assumptions	Real ore performance
Models reagent use	Measures actual reagent use
Predicts recoveries	Delivers recoveries + product
No samples	Saleable MREC product

Clear Value Milestones

Accelerated pathway to production and company re-rating



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Unique Gallium Opportunity

Gallium Spot price \$1,541 per kg (25/11/2025)¹

Gallium is a globally critical technology metal

98% of global supply controlled by China → export bans in 2024.

AXL hosts Brazil's only defined primary gallium resource & one of the largest resources globally

Essential for Energy Transition

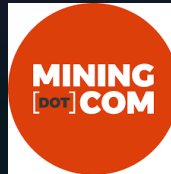
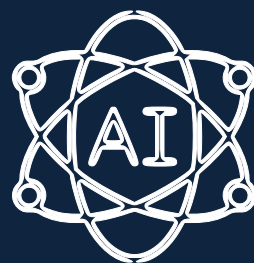
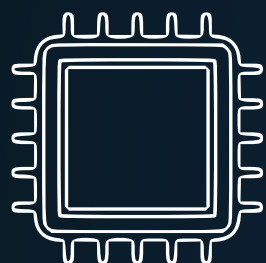
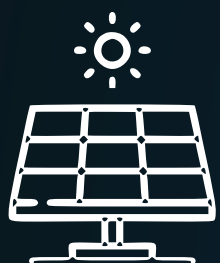
Integral to Defense, Solar Energy, EVs, and Next-Gen semiconductors for AI Data Centres

Strategic Optionality

- Having a standalone gallium resource creates opportunities
- Attracts interest from governments and tech manufacturers looking to secure non-Chinese sources of strategic critical metals

Parallel Development Path

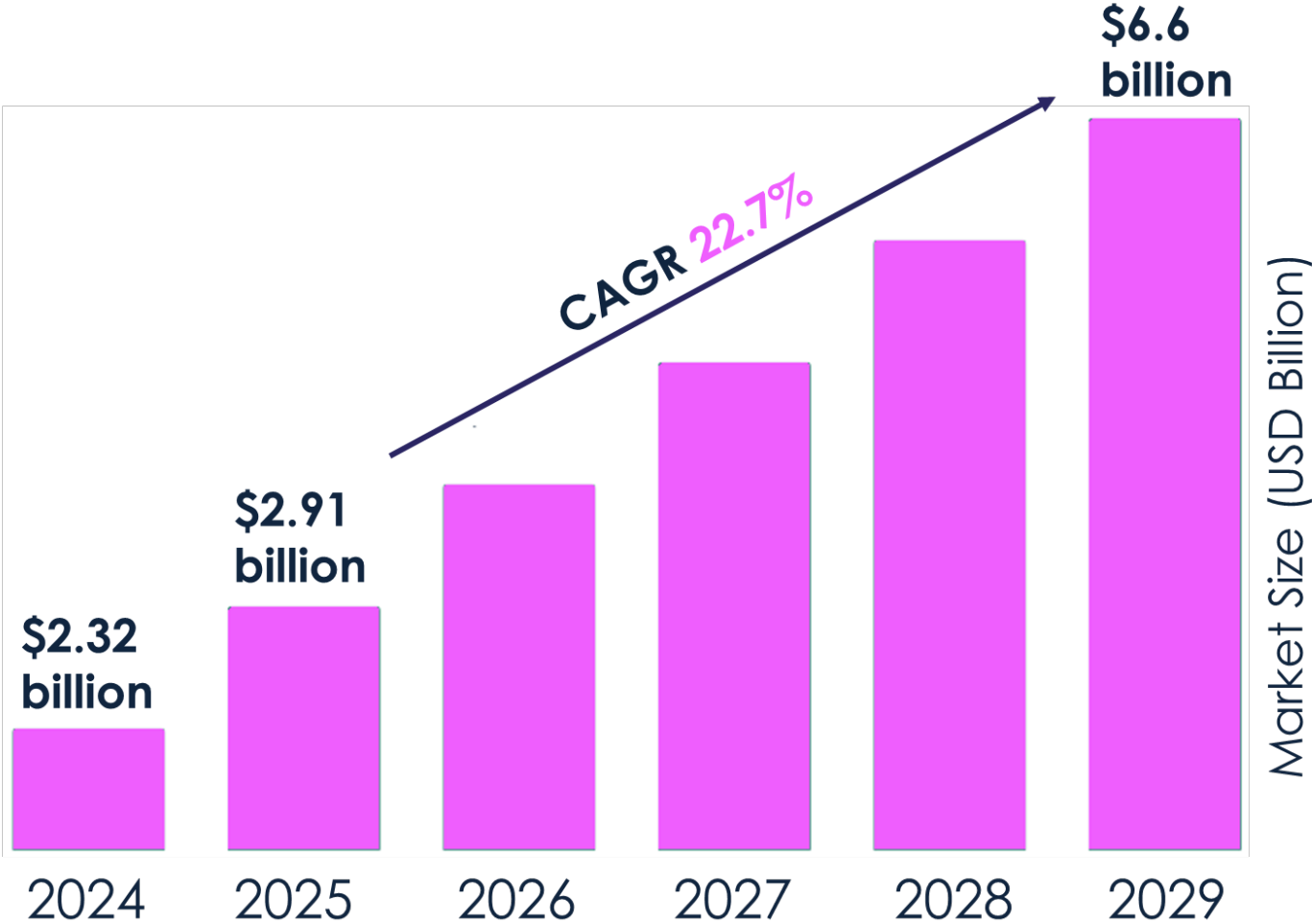
- Axel REE is positioning gallium as a future upside and a separate development pathway alongside the core REE in-situ leach project



Gallium price rises to highest since 2011 following China export curbs

Bloomberg News | December 13, 2024 | 10:27 am Markets China Specialty Minerals

Global Gallium Market Outlook



Source: The Business Research Company

Caladão's ISR concept positions Axel as one of the few companies globally with a large, in-situ gallium resource not dependent on bauxite refineries, and a potential future supplier of responsibly produced gallium and magnet rare earths into de-risking Western supply chains

1. Source: Gallium metal spot price at 25 November 2025, <https://strategicmetalsinvest.com/gallium-prices/>

Investment Highlights



01 Unique REE + Gallium Deposit

- 233Mt @ ~2,143ppm TREO (Inferred, Area A) with ~22% magnet REO and 100Mt @ 42ppm Ga (4,200 t contained).
- District-scale laterite and ionic-clay system covering ~400 km² in Brazil's Lithium Valley.
- Shallow, soft, permeable regolith profile ideally suited to low-capex in-situ recovery (ISR) development.

02 In Situ Recovery

- ANSTO/SGS testwork confirms ionic-clay behaviour with REE recoveries exceeding 50% and successful leaching using AMSUL, NaCl and mild acids.
- Gallium leached up to 25% - integrated co-product pathway.
- Ongoing optimisation focuses on reagent strength, pH and contact time to improve recoveries and reduce costs.

03 Saleable MREC

- Trial mining process produces real data to feed studies and development pathway
- Producing saleable MREC product
- Potential for early Ga revenue stream during trial mining phase.

04 Strategic and Market Positioning

- Only a handful of companies globally with an in-situ gallium resource independent of bauxite refining.
- Aligns with Western critical-minerals strategy to reduce reliance on Chinese Ga and REE supply.
- Strong ESG credentials: small footprint, no open-pit disturbance, closed-loop reagents and low-carbon pathway.

05 Positioned for Value Re-Rating

- De-risked, staged ISR development model at Area B offering scalable growth and low upfront capital.
- High-margin dual-metal exposure (magnet REEs + gallium) in a strategic jurisdiction.
- Clear catalyst chain from resource to trial mine and feasibility studies.
- Positioned for value re-rating as pilot production validates the commercial model.



AXEL REE

CONTACTS

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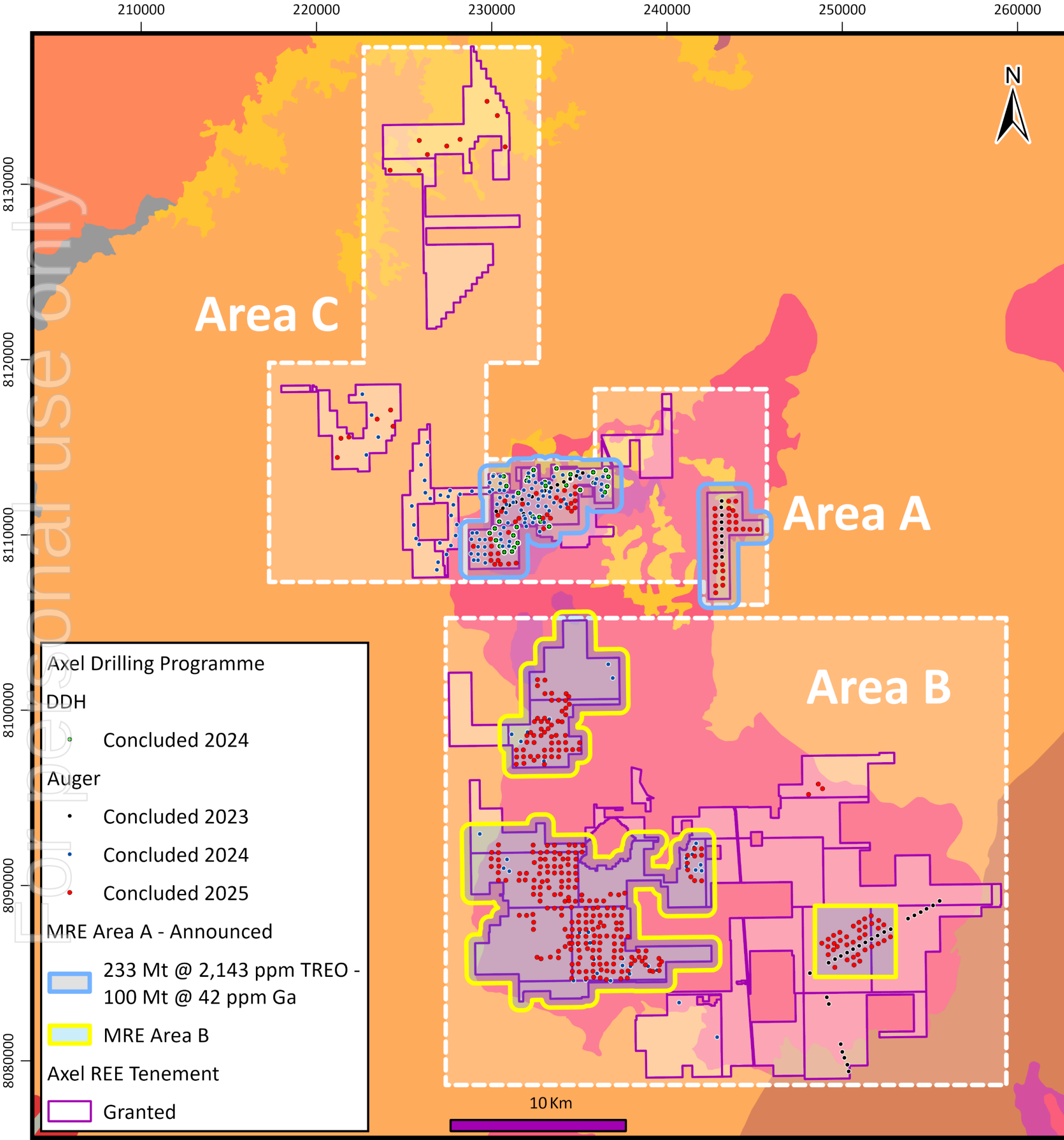
Andrew Willis – Investor Relations
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Supplementary Information

Caladão Project





Caladão Project

District Scale REE + Gallium Discovery



District Scale Discovery

116 km² mineralised drilled area

34% of total 420km² project area drilled to date

~25km from Sigma lithium mine & infrastructure

>8,444m drilled

Ionic clays confirmed

Mineralisation open in all directions

High Grade REE + Gallium

High grade Gallium discovered in the lateritic soil profile **at surface**

Potentially significant high-value Gallium product

Up to **28,321ppm TREO** with high-value MREO intercepts over 40%

Up to **124g/t Ga₂O₃** from **surface**

Mineral Resource Estimate – Area A

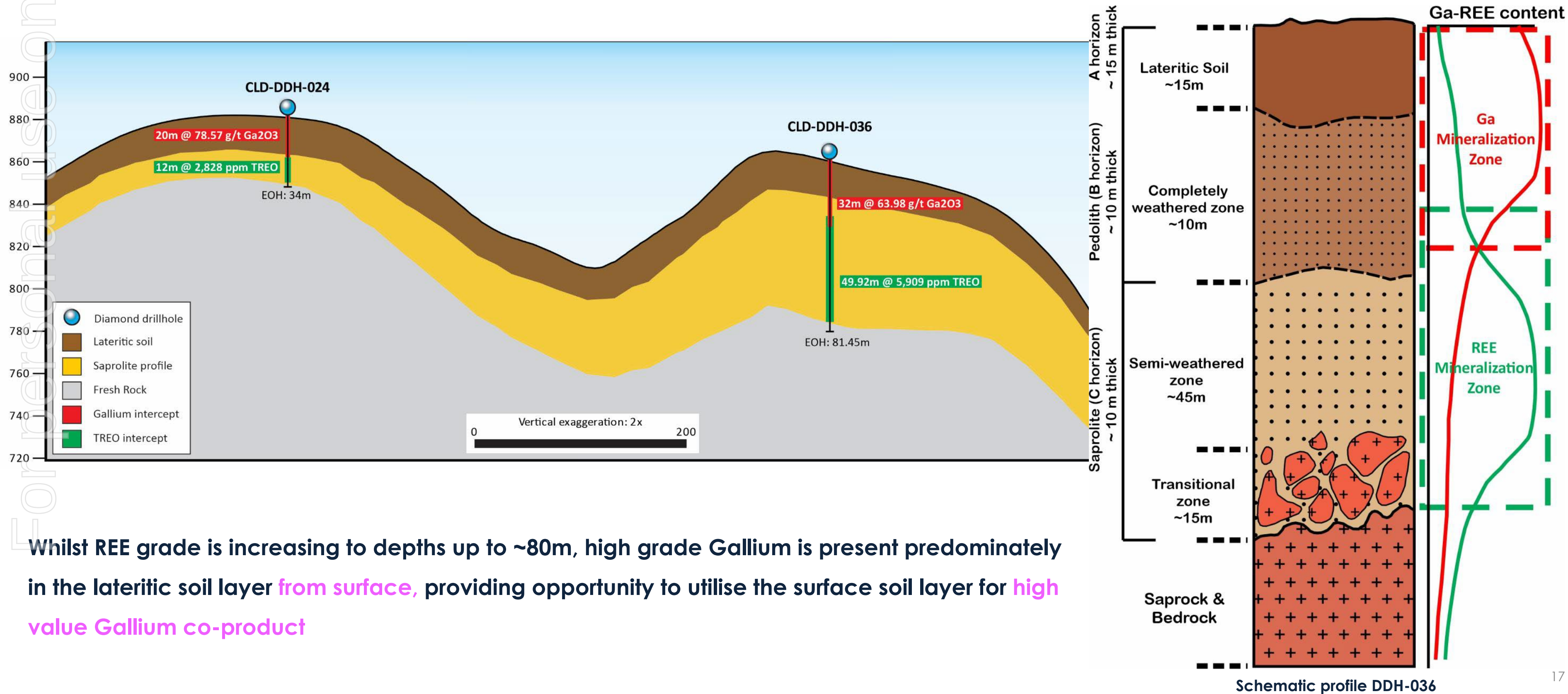
100Mt Gallium Inferred Resource

233Mt REE Inferred Resource

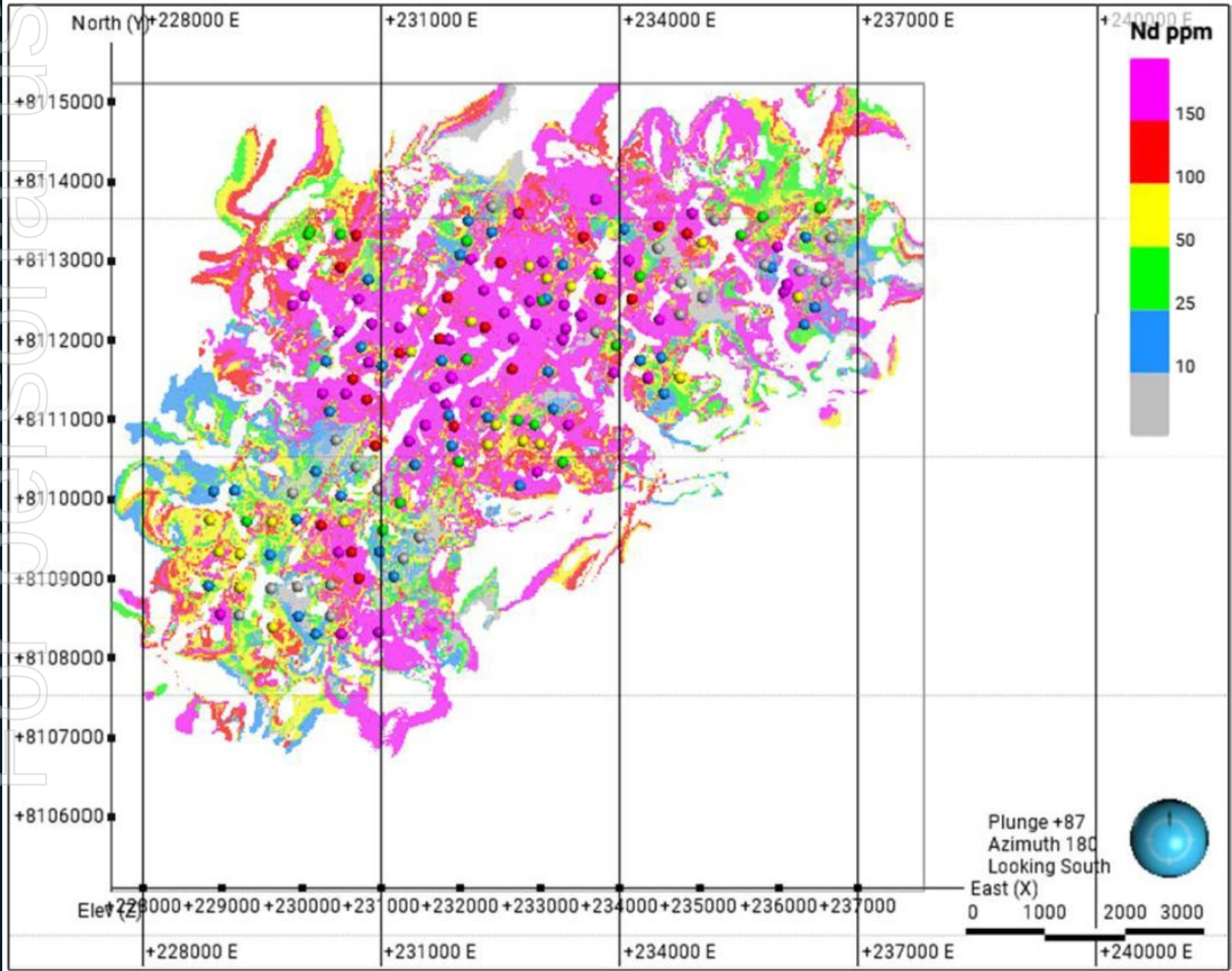
Significant resource expansion potential across Area B and Area C

Area B Mineral Resource Estimate expected Dec 25, to expand the global MRE for both REE and Gallium

Unique deposit profile with gallium mineralised in the surface lateritic soil profile



233 Mt REE Inferred Mineral Resource Estimate



Source: SRK, 2025

Globally Significant REE Mineral Resource Estimate

- JORC (2012) Inferred: 233 Mt @ 2,143 ppm TREO with 22% MREO/TREO at 450 ppm TREO cut-off, pit-constrained
- Footprint ~33 km² (<10% of total Project area)
- Contained metals:** 499.9kt TREO and 107.9kt MREO
- Average Nd+Pr 440ppm; Dy+Tb 23ppm
- SRK applied conservative recoveries (USAP 31.2%, LSAP 26.7%);
- SRK scenarios show >50% recovery could >2× tonnage

Metallurgy: ANSTO first-pass up to 52% REE recovery using NaCl/AMSUL at pH 4

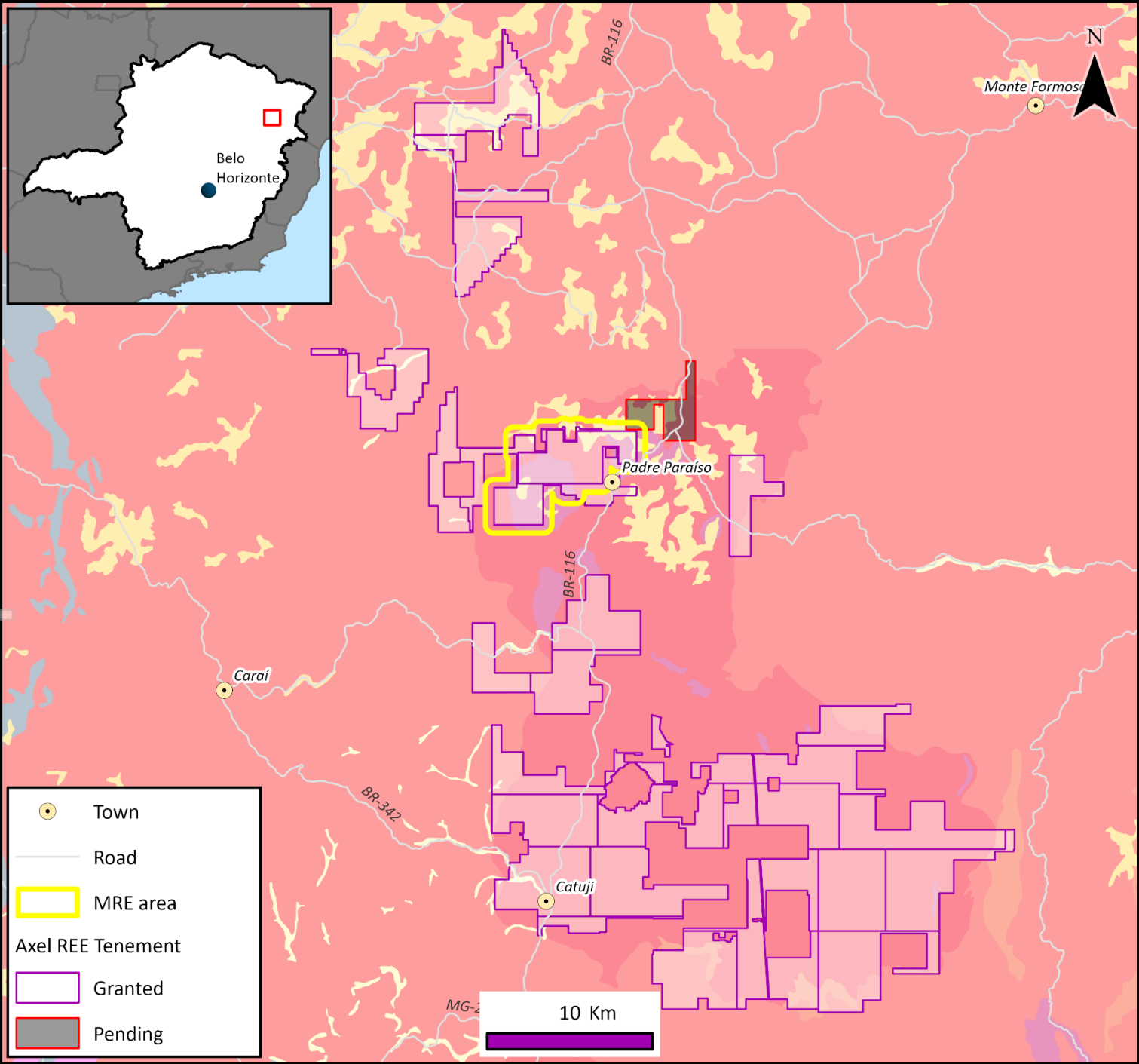
Next steps:

- Infill drilling to upgrade resource to Indicated
- Expand REE and Gallium mineralised footprint across Areas A-C – Resource expansion
- Continue ANSTO/CETEM metallurgy testwork for optimal processing
- In situ recovery trial mining**

Regolith Domain	JORC Category	Tonnes (Mt)	Average Grade				Contained	
			TREO (ppm)	MREO (ppm)	Dy2O3+ Tb4O7 (ppm)	Nd2O3+ Pr2O3 (ppm)	TREO (kt)	MREO (kt)
Saprolite	Inferred	233.0	2,143.3	463.2	23.3	439.9	499.9	107.9

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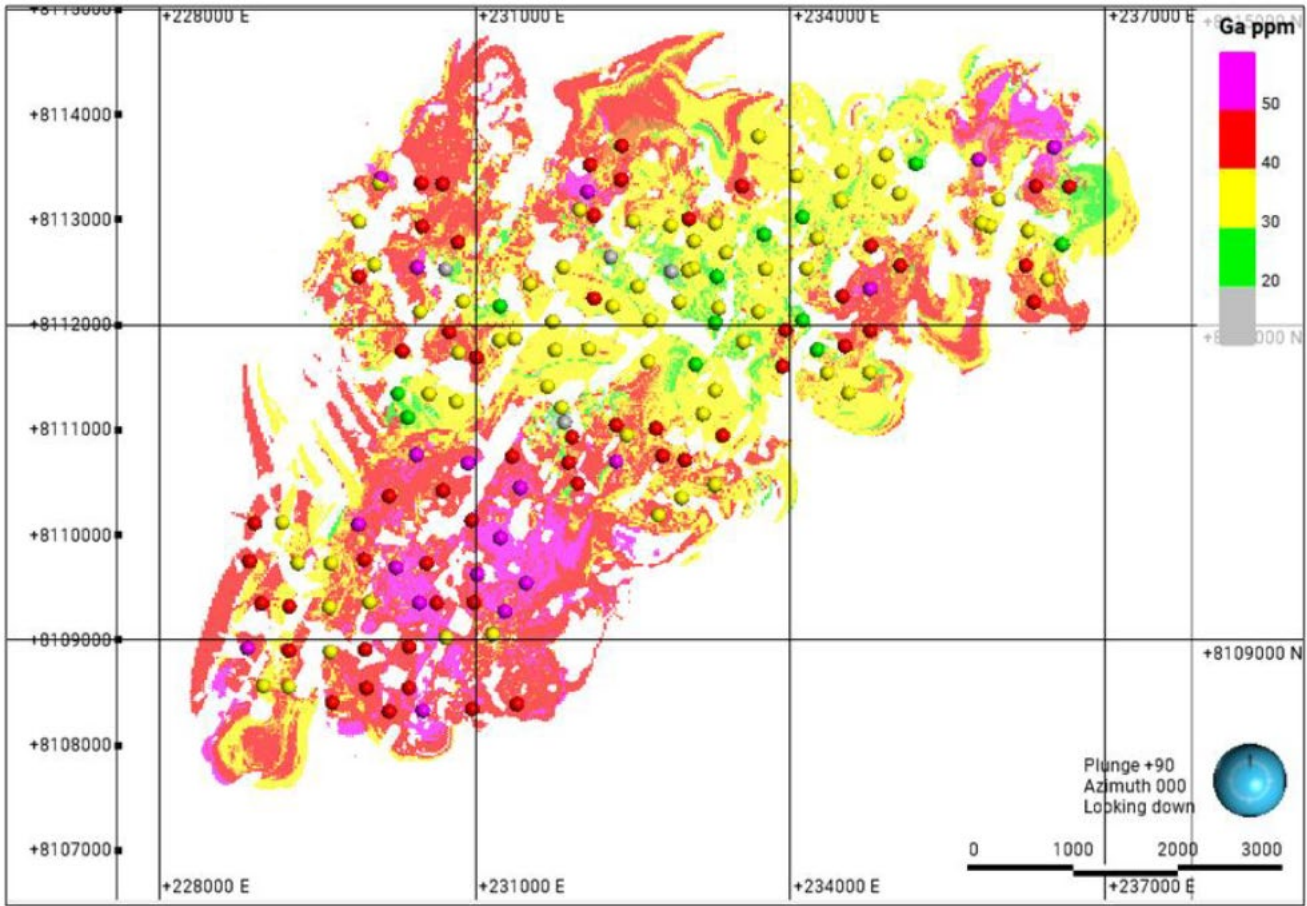
100 Mt Gallium Inferred Mineral Resource Estimate



Globally Significant Discrete Gallium Mineral Resource Estimate

- The only discrete gallium resource in Brazil not occurring as a by-product of aluminium/bauxite
- Surface Resource limited to only 10m depth
- Laterite-hosted opens potential for low cost and environmentally ISR processing compared to typical hazardous bayer process
- Preliminary metallurgical test work achieved up to 25% recovery through acid leach tests (ANSTO)
- Further testing progressing for optimal processing method

JORC (2012) Category	Tonnes (Mt)	Ga (ppm)	Ga (kt)
Inferred	100	42	4.21

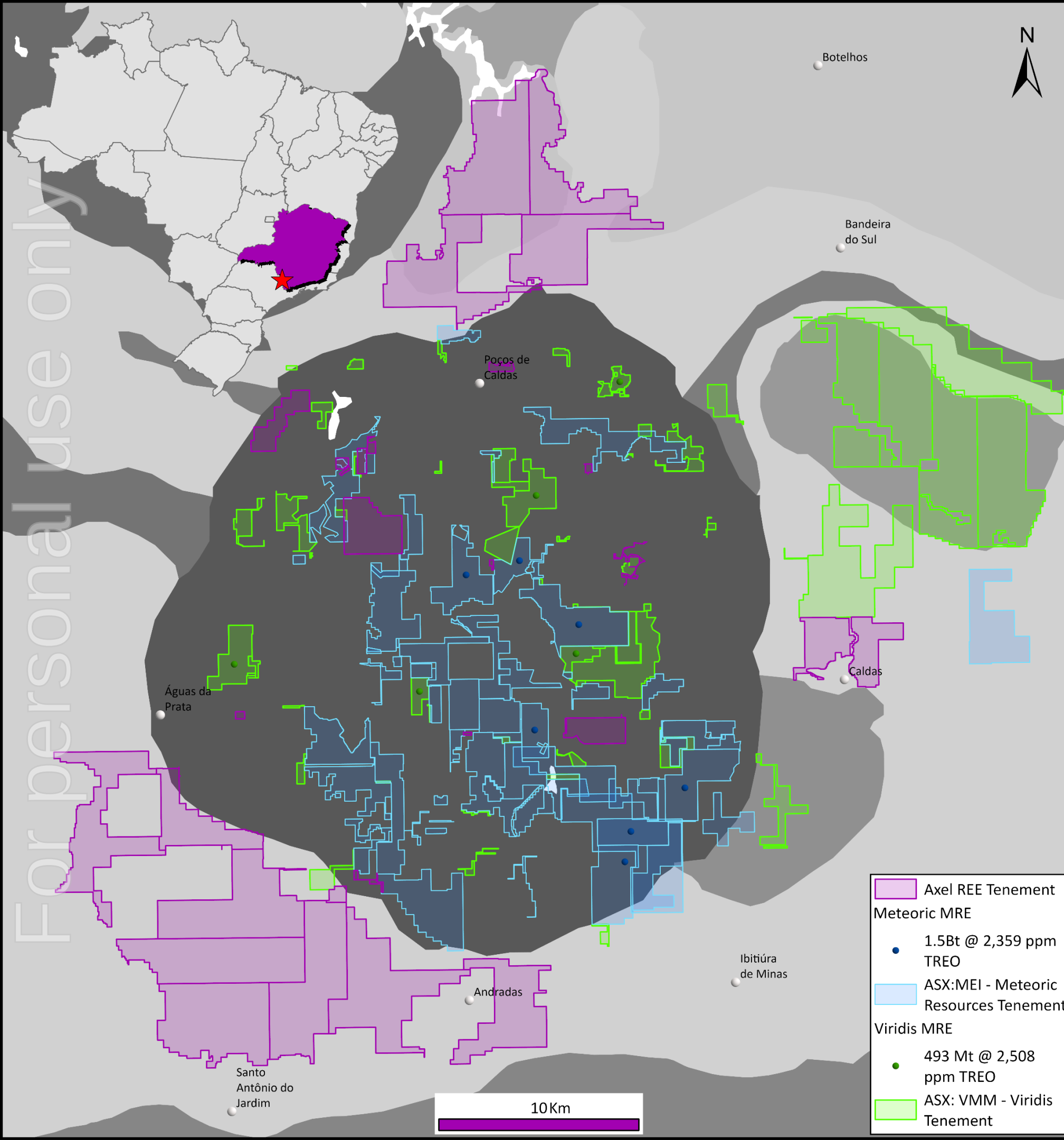


Source: SRK, 2025

Supplementary Information

Caldas Project





Caldas Project



Poços De Caldas Alkaline Intrusive

This unique Alkaline Complex hosts globally significant ionic adsorption clay (**IAC**) REE discoveries including Meteoric Resources NL and Viridis Mining & Minerals Limited

Axel's Caldas Project covers 228km² and licences are situated inside, around the edge and within the Intrusive

Next Steps: Target Resource and Metallurgical Testwork to confirm deposit potential

High grade REE and MREO Intercepts in clays:

CAL-AUG-003:	20m @ 3,082ppm TREO, 26% from <u>surface</u>
including	1m @ 6,536ppm TREO, 32% MREO from 15m
ending with	11m @ 3,699ppm TREO, 30% MREO from 9m
CAL-AUG-009:	13m @ 5,735ppm TREO, 25% MREO from <u>surface</u>
including	5m @ 10,526 ppm TREO, 30% MREO from 8m
ending with	1m @ 19,493ppm TREO, 35% MREO from 11m
CAL-AUG-015:	23m @ 2,692ppm TREO 21% MREO from <u>surface</u>
including	1m @ 8,554ppm TREO, 44% MREO from 18m
CAL-AUG-019:	10m @ 4,874ppm TREO, 34% MREO from <u>surface</u>
including	6m @ 6,730 ppm TREO, 38% MREO from <u>surface</u>
ending with	1m @ 7,166ppm TREO, 40% MREO from 11m

Appendix A – Peer Comparisons



Source Data for Peer Comparisons

Company	Project	Resource Classification	Mt	TREO (ppm)	Stage)	Source
Brazilian Critical Minerals Limited (ASX:BCM)	Ema	Indicated	248	759	Scoping Study	ASX Announcement 21 February 2025. Updated Mineral Resource for Ema 97% Increase of indicated tonnage 2025 Annual Report
		Inferred	695	701		
		Total	943	716		
Meteoric Resources NL (ASX:MEI)	Caldeira	Measured	37	2,983	Pre-feasibility study	ASX Announcement 15 April 2025 Maiden Barra do Pacu Resource adds strategic high-grade rare earths 2025 Annual Report
		Indicated	629	2,668		
		Inferred	832	2,097		
		Total	1,497	2,359		
Viridis Mining and Minerals Limited (ASX:VMM)	Colossus	Measured	1	2,605	Pre-scoping study	ASX Announcement 22 January 2025. Colossus Delivers Largest Measured & Indicated Resource and Highest MREO Grade IAC Project Globally 2025 Annual Report
		Indicated	329	2,680		
		Inferred	163	2,162		
		Total	493	2,508		
Brazilian Rare Earths Limited (ASX:BRE)	Rocha Da Rocha	Inferred	510	1,513	Pre-scoping study	Brazilian Rare Earths Prospectus 7 December 2023 2025 Half Year Report
		Total	510	1,513		

The peer comparison is illustrative only and not intended to imply economic viability or equivalence. Market capitalizations used in EV/kt TREO obtained at close of trading on 25 November 2025.

REE Mineral Resource Estimate

Regolith Domain	JORC Category	Tonnes (Mt)	Average Grade				Contained	
			TREO ¹ (ppm)	MREO (ppm)	Dy2O3+ Tb4O7 (ppm)	Nd2O3+ Pr2O3 (ppm)	TREO (kt)	MREO (kt)
Saprolite	Inferred	233.0	2,143.3	463.2	23.3	439.9	499.9	107.9

Sources: SRK, 2025

Notes:

- TREO: All rare earth elements in oxide form ((La2O3, Ce2O3, Pr6O11, Nd2O3, Sm2O3, Eu2O3, Gd2O3, Tb4O7, Dy2O3, Ho2O3, Er2O3, Tm2O3, Yb2O3, Lu2O3,) + Y2O3)
- JORC Code (2012) were followed for Mineral Resources Estimates.
- Mineral Resources were classified as Inferred.
- Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
- The Mineral Resources statement has been prepared by Marcelo Antônio Batelochi, MAusIMM (CP), SRK Associate Consultant, who is Competent Person.
- Numbers may not add due to rounding
- Mineral Inferred Resources are reported using a TREO cut-off of 450ppm for the saprolites constrained by an optimized pit shell.
- Blocks estimated by ordinary kriging at support of 25 m by 25 m by 5 m with an Octree sub-blocking down to a minimum size of 1.56 m x 1.56 m x 1.25 m (X, Y, and Z).
- The results considered to have reasonable prospects of economic viability, using parameters including metallurgical efficiency by lithology: USAP: 31.20% and LSAP: 26.7%

Gallium Mineral Resource Estimate

JORC Category	Tonnes (Mt)	Average Grade Ga (ppm)	Contained Ga (kt)
Inferred	100	42	4.21

Sources: SRK, 2025

Notes:

- JORC Code (2012) were followed for Mineral Resources Estimates
- Mineral Resources are reported using a Ga Cut-off of 35ppm, constrained by a preliminary optimized pit shell for REE.
- The Mineral Resources statement has been prepared by Marcelo Antônio Batelochi, MAusIMM (CP), SRK Associate Consultant, who is Competent Person.
- Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
- Totals may not balance due to rounding of figures.
- The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant factors.
- Mineral resources were classified as Inferred.
- Below are the RPEEE constrain for the first scenario for the pit envelope related to the REE which contains the declared MRE for gallium.
- The results are presented in-situ and undiluted, are constrained within a preliminary optimized open pit shell for REE, and are considered to have reasonable prospects of economic viability.

References to previous announcements

- AXL ASX release 26 November 2025 “Breakthrough REE Metallurgy at Caladao In Situ Leach Target”
- AXL ASX release 1 October 2025 “REE Mineral Resource Estimate”
- AXL ASX release 10 September 2025 “Further REE-Gallium Mineralisation Identified at Caladao”
- AXL ASX release 22 August 2025 “100Mt Maiden Gallium Mineral Resource Estimate”
- AXL ASX release 30 July 2025 “Ionic Clays Confirmed From Initial Met Tests at Caladao”
- AXL ASX release 20 May 2025 “Significant REE Results Expands Caldas Project Footprint”
- AXL ASX release 24 March 2025, “Axel Signs Strategic MoUs with the MG State Government”
- AXL ASX release 28 January 2025, “19,493ppm TREO at High Grade Caldas Project”

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.