

## Accelerating Caladão Project to Planned ISR Field Recovery Trials

**Nd**  
Neodymium

**Pr**  
Praseodymium

**Dy**  
Dypraseodium

**Tb**  
Terbium

**Ga**  
Gallium

**Sc**  
Scandium



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## Competent Person Statement

The information in this announcement that relates to Exploration Results and Metallurgy and Metallurgical Test Work is based on and fairly represents information and supporting documentation 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 reporting of exploration results and analytical and metallurgical test work 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. Leonardo Rocha (associate of GE21 Consultoria Mineral Ltda). Mr. de Castro is a member of the Australasian Institute of Mining and Metallurgy, and Mr. Rocha is a member of Australasian Institute of Geoscientists. 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 geological and mineralization model database (including all drilling information). Mr. Rocha is the Competent Person for the construction of the 3D geology/mineralisation model plus the mineral resource estimation. Mr Leonardo Rocha undertook a site visit to the Caladão Project between 11th to 13th November 2025. Mr de Castro has planned, managed and/or conducted work programmes for the Caladão Project, including drilling. He has visited the site on numerous occasions. Mr. de Castro and Mr. Rocha consent to the inclusion in this report of the matters on their information in the form and context in which they appear.

# Chinese Rare Earth ISL Operation 'The Global Standard'



## In Situ Leaching since 1997

China began using **Magnesium Sulphate** as a leaching agent (Epsom Salts) in 2010.

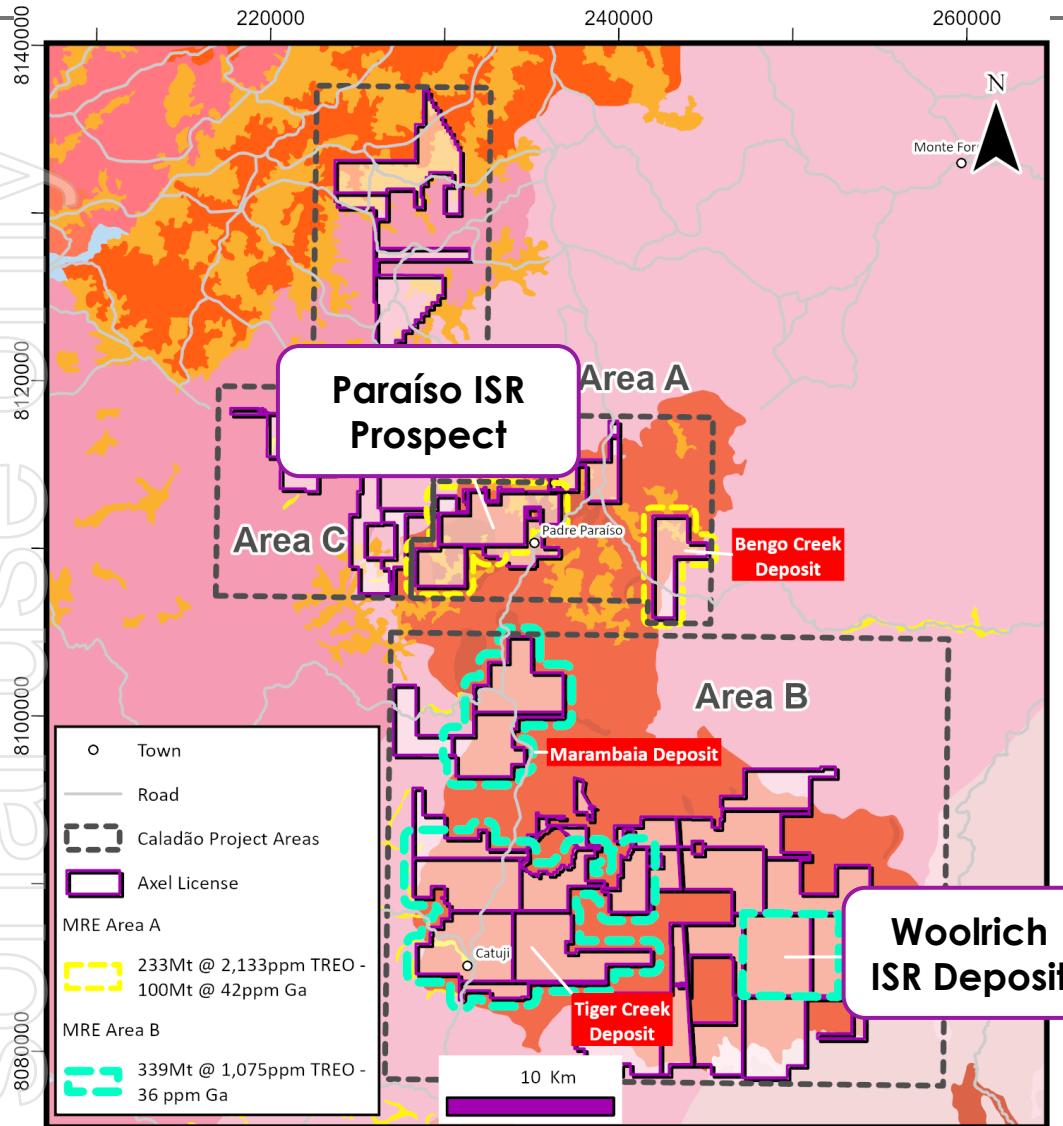
ISL-Approximately 70% of the global mine production in China.

ISL is a LOW COST and world proven process

ISL is Low CAPEX, low OPEX vs. other western operators in Brazil

Lower environmental impact – simpler permitting process

# Caladão Project, MRE Areas and Key Deposits



The combined Area A + B MRE now stands at 572 Mt @ 1,506 ppm TREO and 439 Mt @ 38 ppm Ga, covering ~151 km<sup>2</sup> (~35% of the Caladão Project area).

Two main areas identified for ISR mining:

## Area B

339Mt@1,075ppm TREO and 36ppm Ga

## Woolrich Deposit

128Mt@ 1,013ppmTREO and 35ppm Ga

2,000 Ha mineralised footprint **with potential for 12 individual wellfields**

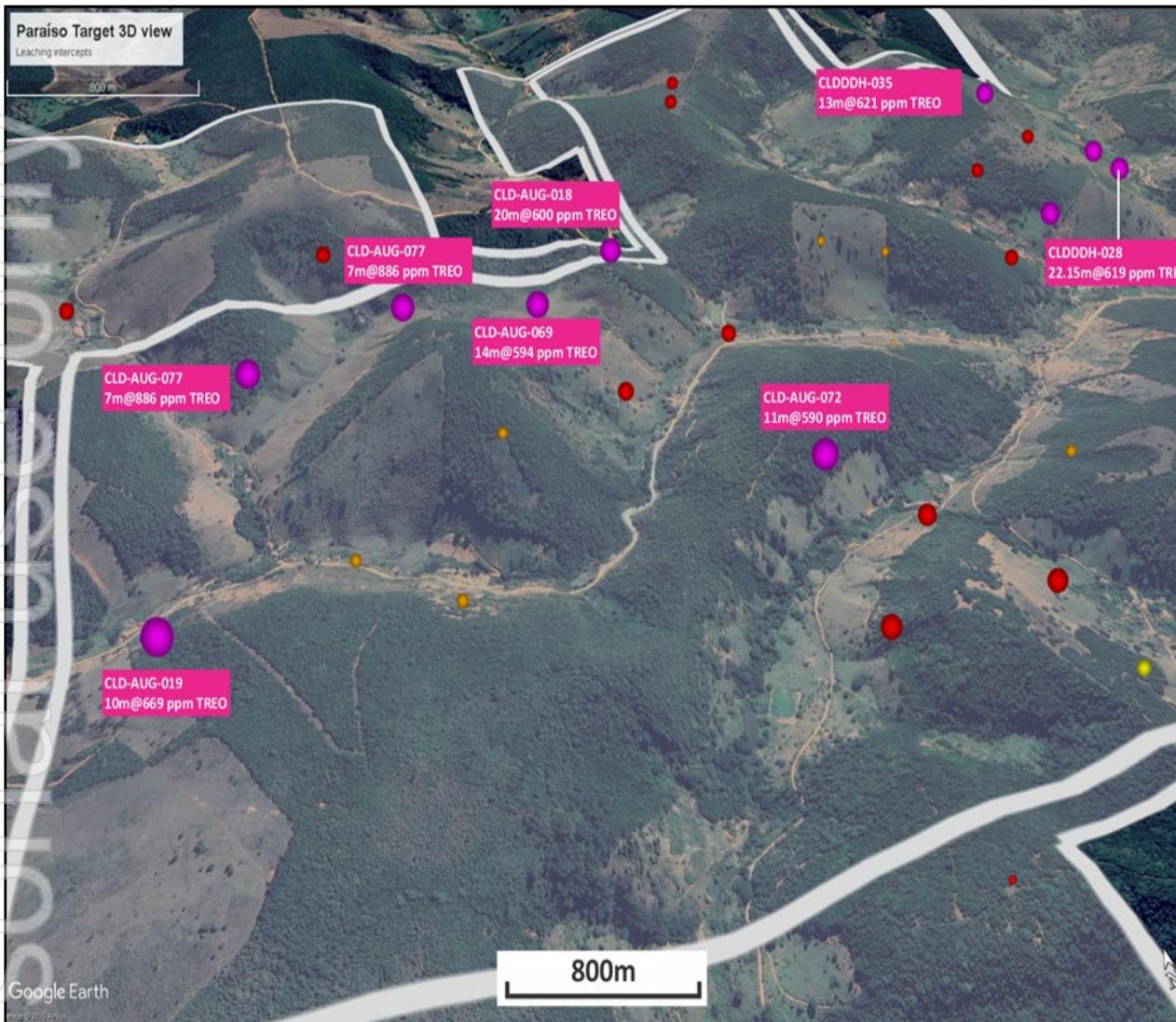
## Area A

233Mt@2,133ppm TREO and 100Mt@42ppm Ga

## Paraíso Prospect

**Up to nine (9) potential wellfield domains over 1,000 Ha.**

# Paraíso Target -9 Wellfields Planned



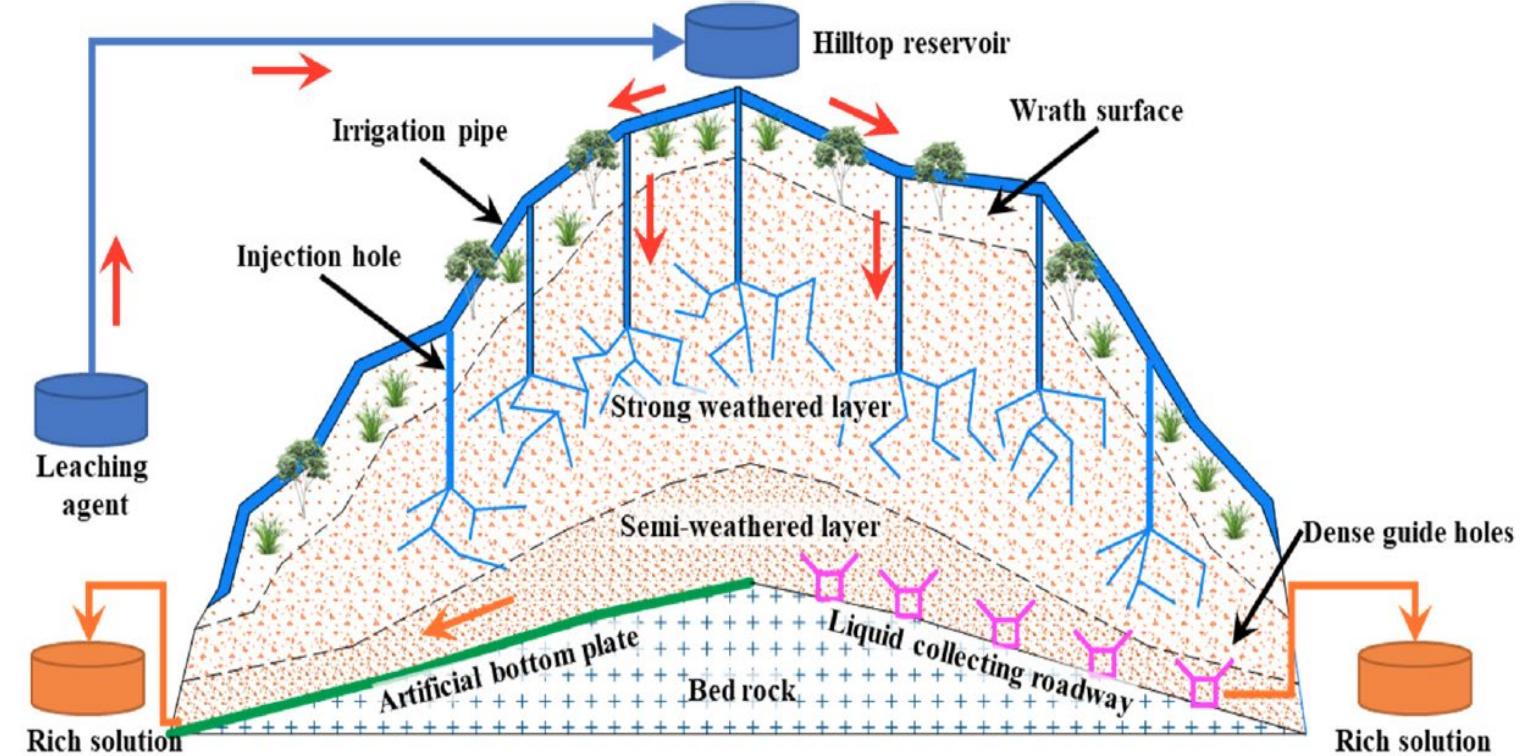
Hole ID	Soluble TREO			Grade-thickness	
	Interval (m)	(ppm)	From (m)	To (m)	(gram-metre)
CLD-AUG-028	8.00	1,046	12.00	20.00	8,372
CLD-DDH-028	22.15	619	28.00	50.15	13,705
CLD-DDH-003	19.32	662	27.00	46.32	12,476
CLD-DDH-018	20.00	600	19.00	39.00	12,006
CLD-AUG-073	12.00	760	0.00	12.00	9,126
CLD-AUG-233	13.00	667	4.00	17.00	8,668
CLD-AUG-069	14.00	594	0.00	14.00	8,320
CLD-DDH-035	13.00	621	35.00	48.00	8,077
CLD-AUG-019	10.00	760	0.00	10.00	6,688
CLD-AUG-124	10.00	626	5.00	15.00	6,261
CLD-AUG-072	11.00	590	0.00	11.00	6,494
CLD-AUG-077	7.00	886	2.00	9.00	6,204

**Grade-thickness values** up to **13,705 gram-metre TREO** indicate stacked, laterally coherent mineralised clay horizons.

Paraíso confirms a magnet-rich ionic rare earth assemblage, with soluble MREO averaging ~41–42% of soluble TREO and NdPr averaging ~39–40%

## 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



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.

# Strategic Roadmap: “Pod” Implementation Model<sup>1</sup>



Y  
N  
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## 2026 Field Trials

### Woolrich Deposit

- Modelling orebody (infill drilling at 2m spacing)
- Injection well drilling
- Testwork: chemistry, permeability, flow rates
- REO PLS specs
- Customer testing

## 2027 Pilot Pod

### 100-300t REO/yr benchmark<sup>1</sup>

- Validate site hydrology
- Optimise well spacing and reagent parameters
- Establish environmental baseline

## 2028 Ramp Up Pod

### 300-600t REO/yr benchmark<sup>1</sup>

- Optimise injection-to-recovery ratios
- Improve sweep efficiency
- Refine containment and monitoring systems
- Demonstrate commercial viability

## 2029 Steady State Pods

### 0.5-1.5kt REO/yr per pod benchmark<sup>1</sup>

- Deploy multiple independent pods
- Stable production
- Predictable cash flow
- Replicable operating model

Mine Planning and Permitting

Feasibility Studies

<sup>1</sup>. Disclaimer: This is a conceptual benchmark model drawn from typical Chinese ion-adsorption clay ISL operations (refer Appendix B) and does not constitute a production forecast or guarantee. Actual results depend on site-specific hydrogeology, metallurgy, permitting, and study outcomes. The Pod Implementation Model is entirely conceptual and based on bench leach tests reported by the Company (ASX release 26 November 2025 and 2 February 2026). More representative column leaching has already commenced with Core Resources Australia to better simulate how the leaching process performs over time. Field trials are planned to commence later in 2026 and will be utilised to confirm recoveries, reagent consumption, leach solution handling and recycling requirements, and overall environmental performance under site conditions.

# Asset Portfolio & Regional Scalability

Potential to scale via Interconnected Hubs in the Woolrich district

- **Woolrich (Anchor Asset):** 2,000 Ha mineralised footprint with potential for **12 individual wellfields identified**
- **Paraíso Prospect:** 1,000 Ha area with **9 potential wellfields** identified via exploration drilling, amenable to replicate the Woolrich model
- **Future Growth Tiers:** Tiger Creek and adjacent tenements provide a massive inventory for sequential expansion.
- **The "Hub & Spoke" Concept:** Connecting multiple extraction pods to centralised processing facilities to drive down **unit CAPEX**.



# Gerik ISR Mine Vs Axels' Woolrich & Paraíso Targets



## Gerik ISR Mine - Malaysia Comparison

- Malaysia's first profitable ionic clay ISR mine operation, producing 4,000tpa REO, making a net profit after tax of S\$10.6M in FY2024<sup>1</sup>
- SGX-listed SAM completed acquisition of 40% equity in MCRE for ~A\$82M in September 2025<sup>2</sup> (**valuing Gerik at ~A\$205M**)

### Woolrich ISR Target:

- similar tonnes and grade,
- geology,
- metallurgy,
- strong profile of soluble TREO/MREO

Company - Project	Resource Size	CAPEX US\$M	SOLUBLE TREO ppm	MREO/TREO %	NdPr/TREO %	DyTb/TREO %
Axel REE – Paraíso Prospect		-	537	41.00	39.00	2.0
Axel REE – Woolrich Deposit	128Mt	-	464	42.0	40.0	2.0
MCRE Resources/Southern Alliance Mining - Gerik ISL REE Mine	120Mt	20	486	30.0	27.0	3.0
Brazilian Critical Minerals (ASX:BCM) – EMA Project		55	-	41.5	40.6	0.9
Viridis Mining (ASX:VMM) – Colossus Project		358	-	39.0	37.5	1.4
Meteoric Resources (ASX:MEI) – Caldera Project		443	-	31.6	30.6	1.0
Aclara Resources (TSX: ARA) – Carina Project		680	459	31.5	27.4	4.1

1. NPAT for year ended 31 July 2024 attributed to MCRE Resources Sdn Bhd (MCRE)  
 2. Southern Alliance Mining Ltd. (SGX:QNS) release 3 April 2025 "Execution Of Sale And Purchase Agreement And Shareholders' Agreement In Relation To The Proposed Mcre Acquisition"

Comparative CAPEX costs from Brazilian peers (Refer Appendix A). Note: all rare earths in solution will report in the final product, the Mixed Rare Earth Carbonate (MREC)

## Proven Recoveries, now confirming Chemistry & Testing Economics

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

## Economics based on real production data



- **Real ore performance**
- **Measures actual reagent use**
- **Delivers recoveries + product specs**
- **Commercial MREC product for potential customers**

# Unique Gallium Opportunity

Gallium Spot price \$2,101.60 per kg (03/02/2026)<sup>1</sup>



## 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

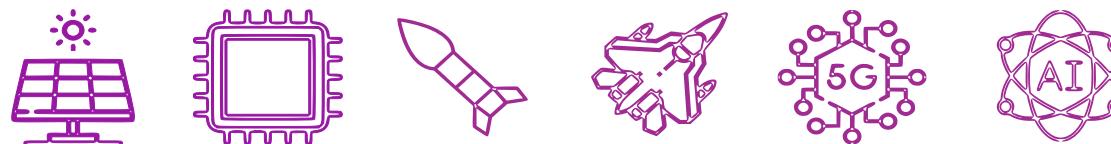
Integral to Defense, Solar Energy, EVs, and Next-Gen semiconductors for AI Data Centres

## 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

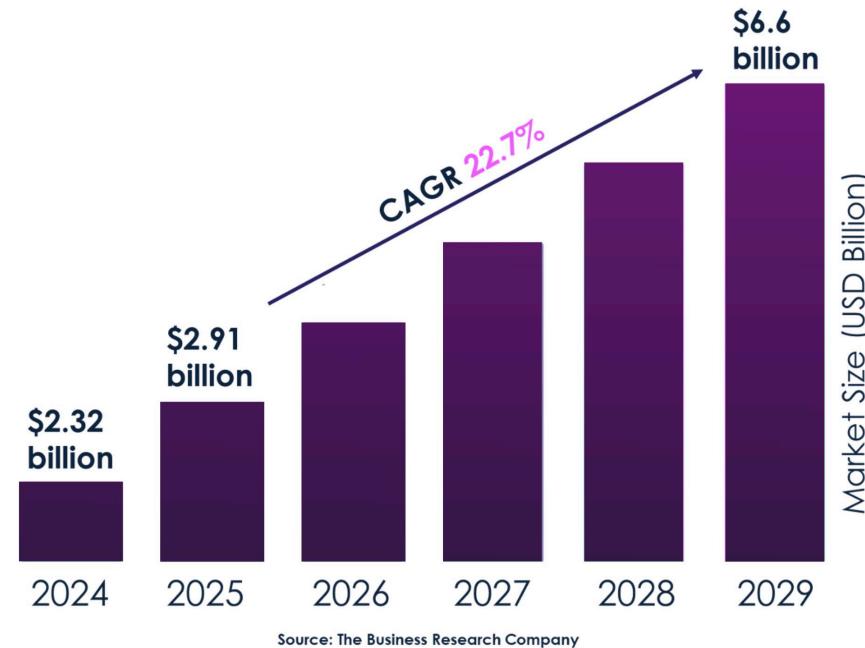


1. Source: Gallium metal spot price at 3 February 2026, <https://strategicmetalsinvest.com/gallium-prices/>

## Gallium price rises to highest since 2011 following China export curbs

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

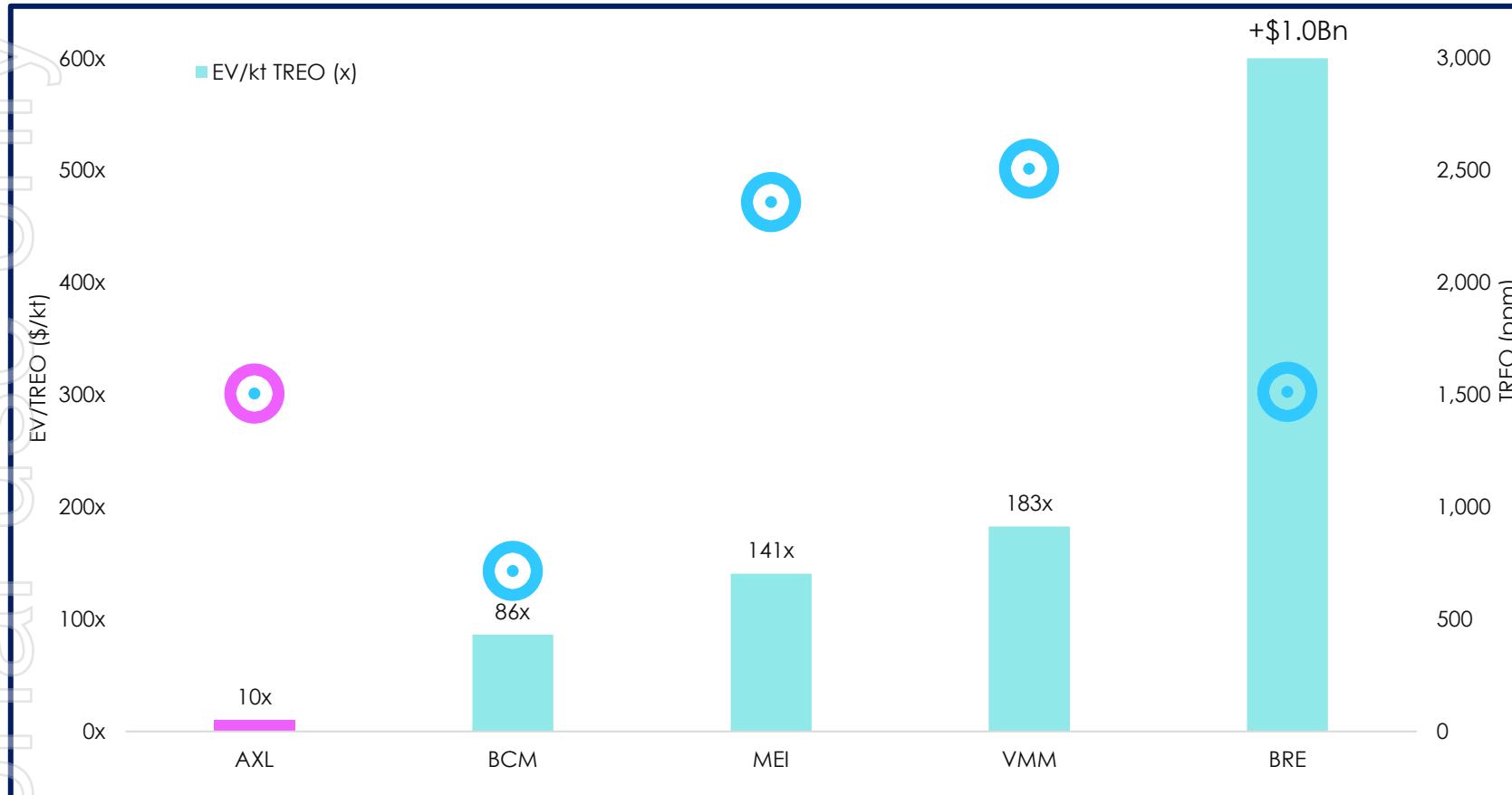
## Global Gallium Market Outlook



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

# Valuation disconnect vs Brazilian REE peers

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



- Trading as early-stage explorer
- Fully funded to generate feasibility-level ISR data
- Valuation does not reflect ISR + gallium optionality

NOTE: **Illustrative only.** Axel REE's rare earths resource is Inferred (ASX release 23 December 2025) and not directly comparable to peers with Indicated/Measured resources or advanced studies. Refer to Appendix C for source data for peer comparisons. Enterprise Value (EV) calculations based on closing ASX share price on 11 February 2026 minus cash position reported in each company's December 2025 Quarterly Activities Report/Appendix 5B reported to the ASX (AXL: 28 January 2026, BCM: 27 January 2026, MEI: 28 January 2026, VMM: 28 January 2026, and BRE: 29 January 2026)

# Clear Value Milestones

Accelerated pathway to production and company re-rating



**Area B MRE – Increase Global MRE to 572Mt REE and 439Mt Ga**  
Ge21 Consultoria

**Ionic clays confirmed at Caladão Project**  
ANSTO preliminary studies

**233Mt @ 2,133ppm TREO REE Mineral Resource Estimate**  
SRK Brazil

**100Mt @ 42ppm Ga Mineral Resource Estimate**  
SRK Brazil

**Area B – Woolrich Deposit: Pilot ISR wellfield trials, modular plant, offtake, permitting**

**Metallurgy and samples – Area A and Area B**  
- Gallium metallurgy and process development  
- REE ISR data to feed scoping-level/feasibility studies

**Area B ISR lab optimisation, hydro work, test cells, flowsheet**

**Marketable PLS specs**

**Produce MREC specs**

**Strategic partnerships**

2025

**What We Achieved**

De-risking, foundation building

2026

**What We Are Doing**

ISR Test work, optimization

2027

**Where We Are Going**

Pilot/Trial mine, Partnerships

# Corporate Snapshot

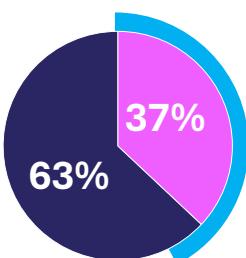
Low EV, strong cash balance

## Capital Structure

ASX Code	AXL
Share Price (market close 11.2.2026)	\$0.091
Shares on Issue	176.0M
AXLOF Listed Options on Issue	102.4M
Market Capitalisation (11.2.2026, undiluted)	\$16.0M
<b>Cash (31 December 2025)</b>	<b>\$7.1M</b>

## Shareholders

Top 20	63%
Board & Management	37%
Escrowed Shares (exp. July 2026)	42%



- Board and Management
- Others
- Escrowed Shares

## 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 over 15 years' experience across the natural resources, critical minerals, and technology sectors.
- Previously served as Head of Investment Banking for several U.S. and Australian financial institutions, advising on capital markets, project development, and strategic transactions.
- Served as a Director of Skaland Graphite AS, Europe's largest natural graphite producer, and is the Founder and CEO of Baker Street Mining & Energy Investments LLC.
- Currently Executive Director of International Graphite (ASX:IG6), where he is leading the development of high-value graphite processing facilities in Australia and Europe.



## Accelerating Caladão Project – Field Recovery Trials

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The Capital Network  
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## Appendix A

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### References to previous announcements

AXL ASX release 2 February 2026 "Paraiso Deposit Further Validates REE In Situ Leach Pathway"

AXL ASX release 27 January 2026 "Gallium Recovery Doubled, Breakthrough Scandium Co-Recovery"

AXL ASX release 23 December 2025 "Axel MRE Delivers 145% REE Growth and 339% Gallium Growth"

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"

### References to comparable companies' CAPEX and MREO/TREO%, NdPr/TREO%, and DyTb/TREO% (Slide 9)

Euroz Hartleys article published dated 30 October 2025 'Malaysian ISL REE Site Visit', link.

ASX: BCM Announcement dated 23 October 2025 'EMA REE Project Produces First High Grade MREC From Field Trial'.

ASX: VMM Announcement dated 24 September 2024 'Colossus Maiden Mixed Rare Earth Carbonate (MREC) Product'.

ASX: MEI Announcement dated 29 February 2024 'First Mixed Rare Earth Carbonate (MREC) Produced for Caldeira REE Project'.

TSX:ARA Announcement dated 06 November 2025 'Aclara Announces Filing and Results of PRE-Feasibility Study For Its Flagship Carina Project'

### China ISR benchmark sources (Slide 7)

Xu, Z. (2014). The Research in Development and Strategy of Rare Earth Industry in Jiangxi Province. In: International Conference on Logistics Engineering, Management and Computer Science (LEMCS 2014). Atlantis Press.

Yang, X.-J., Lin, A., Li, X.-L., Wu, Y., Zhou, W., & Chen, Z. (2013). China's ion-adsorption rare earth resources, mining consequences and preservation. *Environmental Development*, 8, 131–136.

Chi, R. (et al.). (2015). Leaching of ion-adsorption rare earths using magnesium sulfate ( $MgSO_4$ ) as an alternative to ammonium-based lixiviants (paper on  $MgSO_4$  as a lower-ammonia alternative in IAC leaching). *The Journal of Rare Earths* (Elsevier/ScienceDirect).

## Appendix C – Source Data for Peer Comparisons

Company	Project	Resource Classification	Mt	TREO (ppm)	Stage)	Source
<b>Brazilian Critical Minerals Limited (ASX:BCM)</b>	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		
		<b>Total</b>	<b>943</b>	<b>716</b>		
<b>Meteoric Resources NL (ASX:MEI)</b>	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		
		<b>Total</b>	<b>1,497</b>	<b>2,359</b>		
<b>Viridis Mining and Minerals Limited (ASX:VMM)</b>	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		
		<b>Total</b>	<b>493</b>	<b>2,508</b>		
<b>Brazilian Rare Earths Limited (ASX:BRE)</b>	Rocha Da Rocha	Inferred	510	1,513	Pre-scoping study	Brazilian Rare Earths Prospectus 7 December 2023 2025 Half Year Report
		<b>Total</b>	<b>510</b>	<b>1,513</b>		

## Appendix D – Mineral Resource Estimates

### REE Mineral Resource Estimate

Project	JORC Category	Tonnes (Mt)	TREO <sup>1</sup> (ppm)	Average Grade	Dy2O3+ Tb4O7 (ppm)	Nd2O3+ Pr2O3 (ppm)
<b>Caladão Project – Area A</b>	Inferred	233.0	2,143.3	463	23	440
<b>Caladão Project – Area B</b>	Inferred	339.0	1,075	205	11	194
Marambaia		126	1,154	274	13	261
Tiger Creek		85	1,050	125	8	117
Woolrich		128	1,013	190	11	179
<b>Total (Global MRE)</b>	Inferred	<b>572</b>	<b>1,506</b>	<b>310</b>	<b>16</b>	<b>294</b>

### Gallium Mineral Resource Estimate

Project	JORC Category	Tonnes (Mt)	Gallium (ppm)
<b>Caladão Project – Area A</b>	Inferred	100	42
<b>Caladão Project – Area B</b>	Inferred	339	37
Marambaia		126	36
Tiger Creek		85	40
Woolrich		128	35
<b>Total (Global MRE)</b>	Inferred	<b>439</b>	<b>38</b>