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Advancing Towards Well Field Trial Mining in Brazil's Lithium Valley

Nd
Neodymium

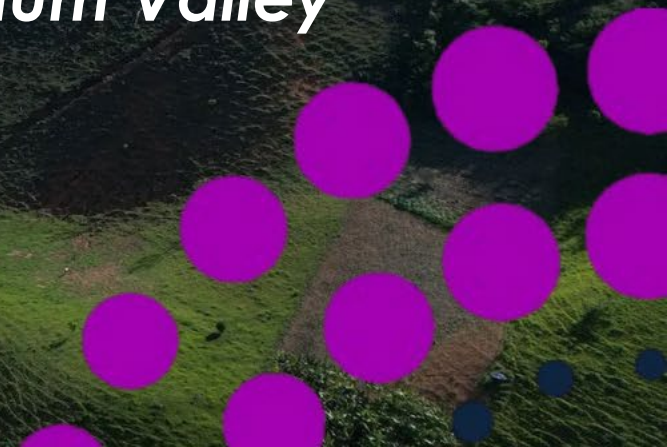
Pr
Praseodymium

Dy
Dyprosium

Tb
Terbium

Ga
Gallium

Sc
Scandium



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Competent Person Statement

The information in this report that relates to Exploration Targets and Exploration Results is based on information compiled by Mr Antonio de Castro, BSc (Hons), MAusIMM, CREA, who acts as Axel REE'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 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 (JORC Code). Mr de Castro consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to the Caladão Mineral Resources is based on, and fairly represents, information compiled by Mr Antonio de Castro, Senior Consulting Geologist through ADC Geologia Ltda, Mr Marcelo Antônio Batelochi, SRK Associate Consultant, and Mr Leonardo Silva Santos Rocha, GE21 Associate Consultant. Mr de Castro and Mr Batelochi are members of the Australasian Institute of Mining and Metallurgy, and Mr Rocha is a member of the Australasian Institute of Geoscientists. Mr de Castro is the Competent Person for the geological and mineralisation database, including drilling information; Mr Batelochi is the Competent Person for the geological and mineralisation model, 3D model construction and Mineral Resource estimation for the Caladão Area A Mineral Resource; and Mr Rocha is the Competent Person for the 3D geological/mineralisation model construction and Mineral Resource estimation for the Caladão Area B North, South and East Mineral Resource. Each Competent Person has sufficient experience relevant to the styles of mineralisation and types of deposits under consideration, and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the JORC Code. Mr de Castro, Mr Batelochi and Mr Rocha consent to the inclusion in this report of the matters based on their information in the form and context in which it appears.

Corporate Snapshot

Low EV, strong cash balance

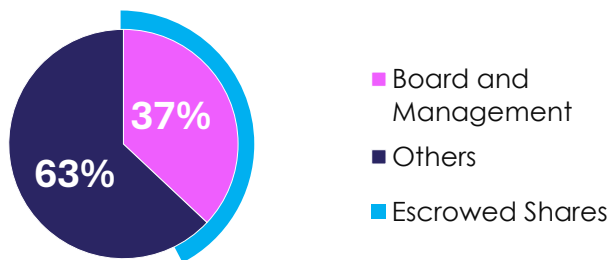


Capital Structure

ASX Code	AXL
Share Price (market close (4.5.2026))	\$0.072
Shares on Issue	176.0M
AXLOF Listed Options on Issue	102.4M
Market Capitalisation (4.5.2026, undiluted)	\$12.7M
Cash (31 March 2026)	\$6.6M

Shareholders

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



Board

Paul Dickson

Non-Executive Chairman

- 30+ years' experience in financial services, capital markets and resources corporate advisory (Founding Director, Paradigm Capital)
- Current Non-Executive Chairman of Alligator Energy (ASX:AGE) and Non-Executive Director of Verity Resources (ASX:VRL) with private equity experience (Proserpine Capital)



Pat Volpe

Non-Executive Director

- Founder of Axel REE with 38+ years' global minerals and metals exploration experience and discovery track record
- Founded A-CAP Energy (acquired by Lotus Resources, ASX:LOT) and led discovery of a world-class uranium deposit; former Executive Chairman of Botswana Metals (now Verity Resources, ASX:VRL) with base and precious metals discoveries (Ni-Cu-PGE).



Aidan Nania

Non-Executive Director

- 15+ years' experience as an investment banking executive and company director across natural resources, critical minerals and technology.
- Senior leadership in graphite: former Director of Skaland Graphite (Europe's largest natural graphite producer) and current Executive Director of International Graphite (ASX:IG6) advancing high-value processing in Australia and Europe.

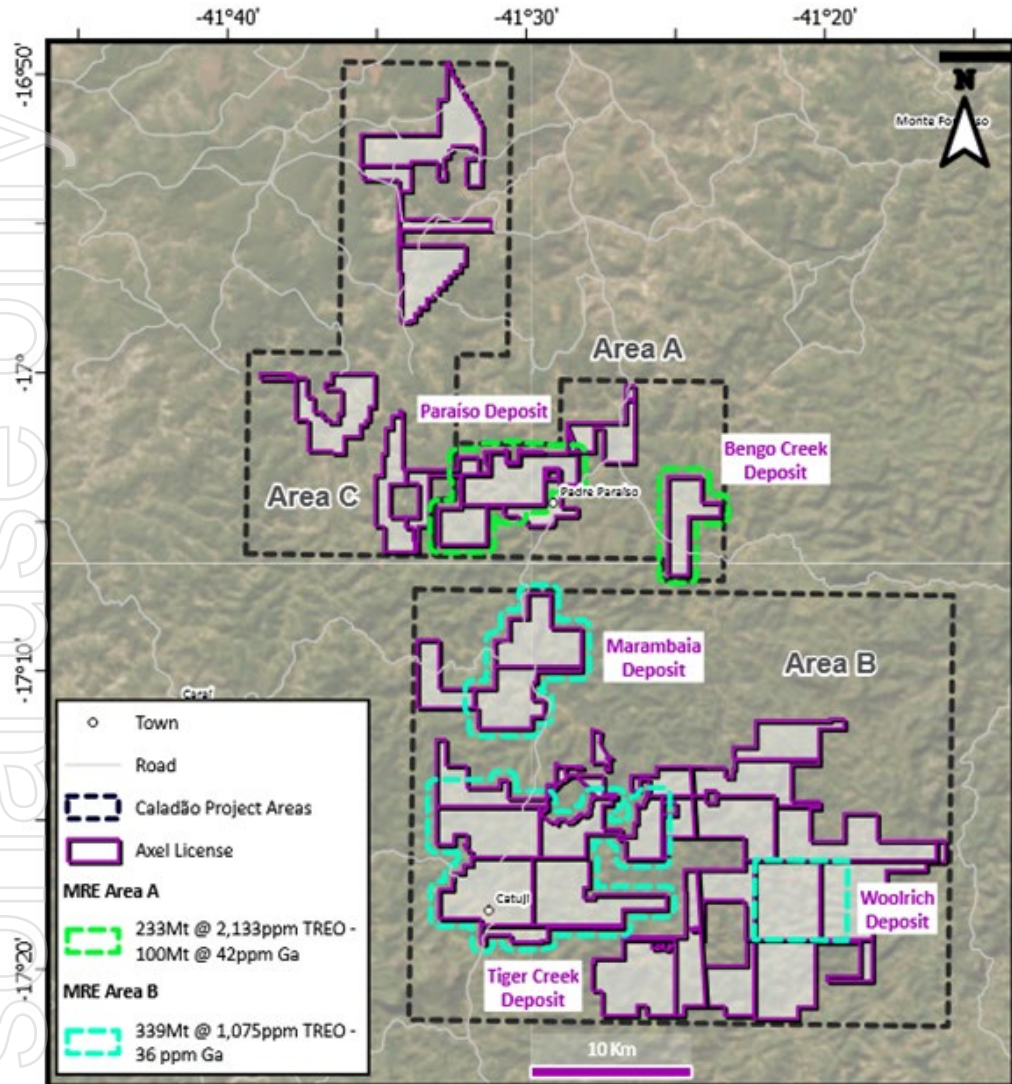


Ian Reid

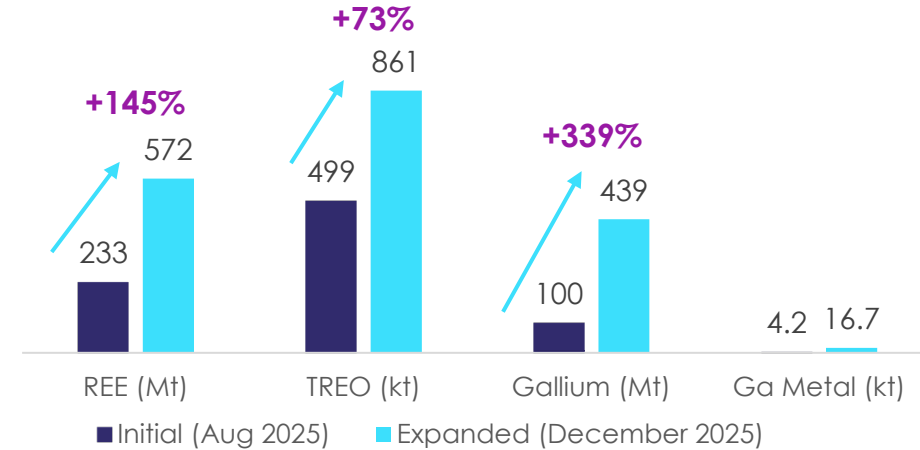
Non-Executive Director

- 40+ years' geoscience executive; led Karoon Energy's (ASX:KAR) global geoscience function for ~10 years with deep Brazil (Santos/Campos) operating experience and major transaction support (incl. Baúna).
- Subsurface and in-situ resource specialist directly relevant to ISR; former Shell senior technical roles and Exploration Director (Gold Oil), with Imperial College London geology (First Class Honours) and Royal School of Mines associateship.

Caladão Project, MRE Areas and Key Deposits



Rapid Resource Growth in 6 Months



Current Mineral Resource Estimate (Dec 2025)

REE Resource

572Mt

@ 1,506ppm TREO

Gallium Resource

439Mt

@ 38ppm Ga

Total TREO Contained

861kt

Total Gallium Metal

16.7kt

ISR: Globally Proven REE Extraction Process



ISR rare earth operation, Jiangxi Province, China (Google Earth)

ISR is the dominant extraction method for ionic clay rare earth deposits

- Commercial ISR rare earth operations in southern China since the late 1990s
- MagSul Modern ISR techniques adopted industry-wide since ~2018
- ~99% of global ionic clay rare earth production is via ISR
- It is a proven, low-risk development pathway
- Growth via hub and spoke strategy

Axel REE' is applying this proven ISR methodology at the Caladão Project in Brazil

- **Asian standard mining method**
- **Low environmental impact**

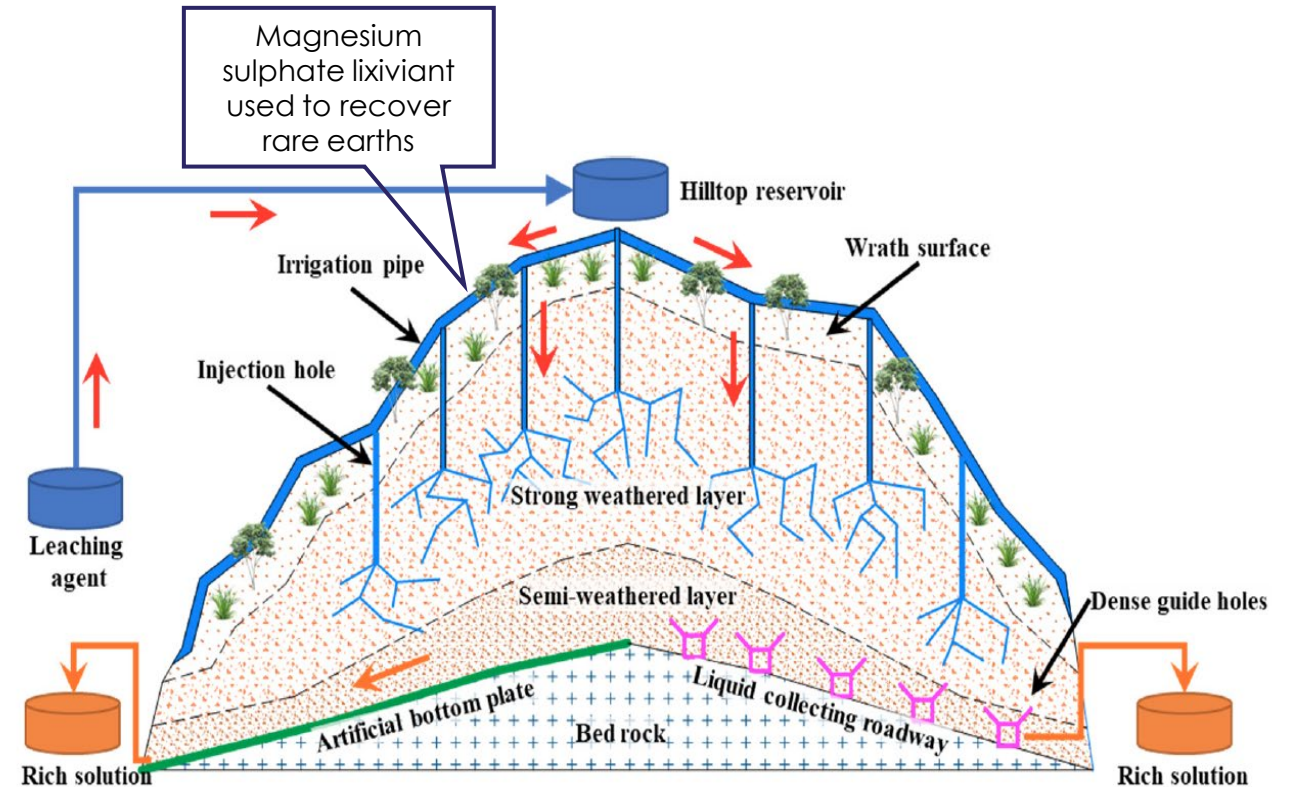
ISR Strategy: Environmentally Friendly, Modular, Low-Cost In Situ Recovery

Why ISR (In Situ Recovery)?

- Rare earths are recovered directly from ionic clays **without conventional mining or crushing**
- Reagents circulate through **modular wellfields** before recovery at surface
- Solutions are processed into **mixed rare earth carbonate (MREC)**

Key Advantages:

- No open pit mining required
- Low capital intensity development
- Low operating cost structure
- Low environmental impact with a small surface footprint
- Modular wellfield expansion enabling scalable growth



Schematic diagram of the in situ recovery process

Why ISR? Comparative Advantage Over Conventional Methods



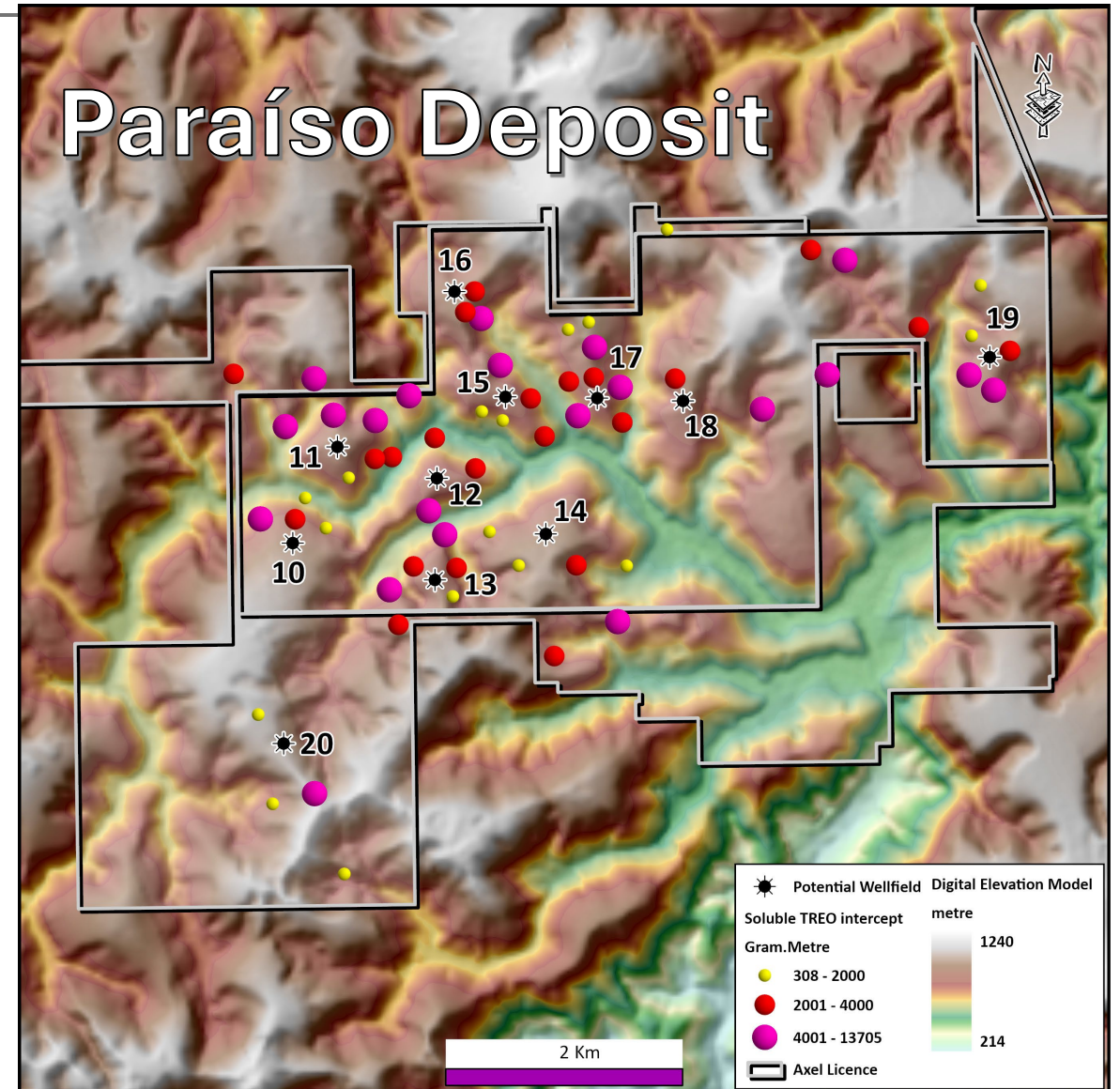
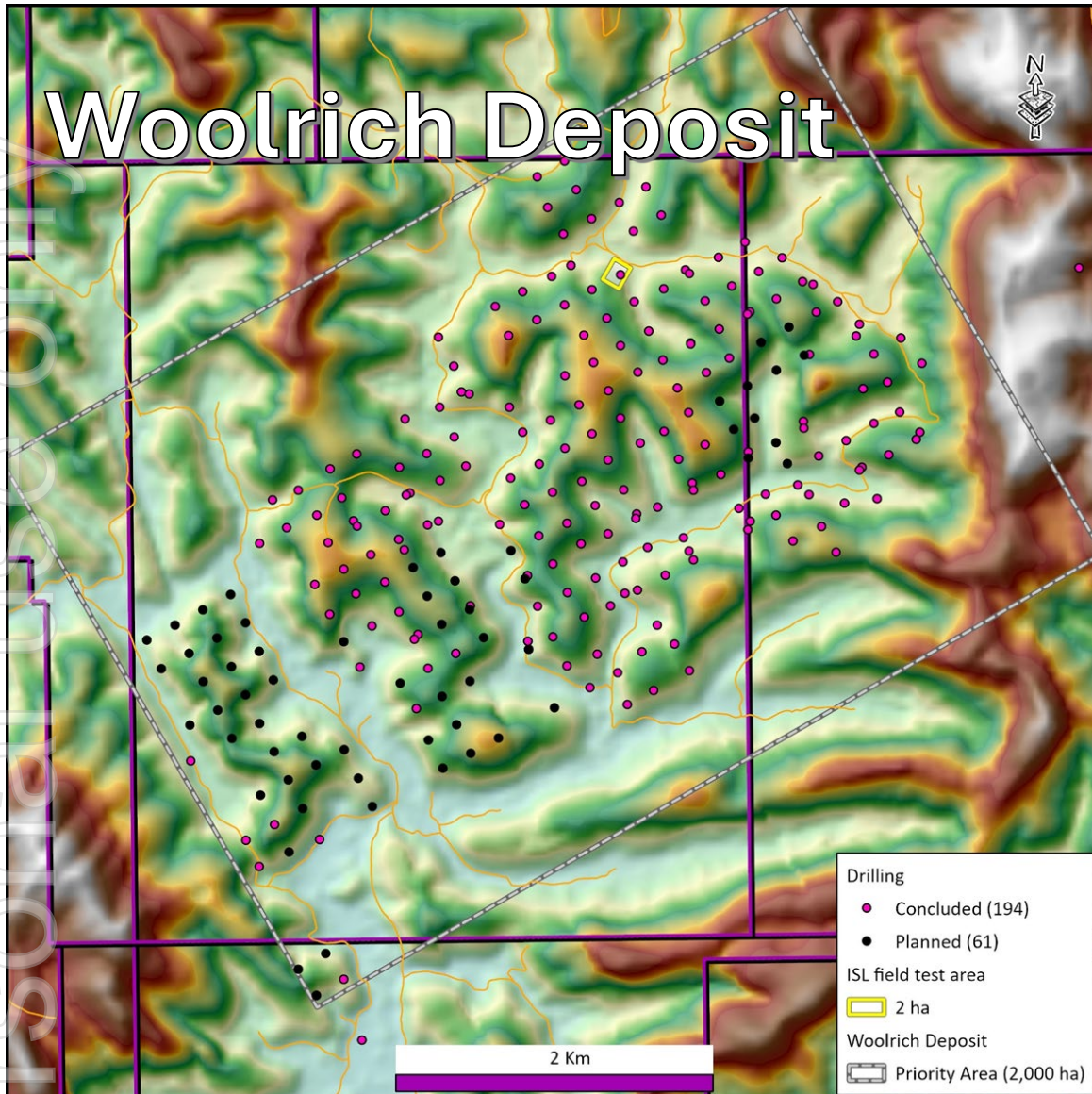
	ISR (In-Situ Recovery)	Open Pit Mining	Heap Leach
Capital Intensity	Low	Very High	High
Environmental Footprint	Minimal	Large	Moderate
Time to First Production	Faster	5-10+ years	3-7 years
Scalability	Modular – add wellfields	Fixed infrastructure	Fixed infrastructure
Proven at Scale?	Yes – S.E Asia since 1990s	Yes	Yes
Licensing / Permitting	Low – simplified in Minas Gerais, Brazil (Caladão Project)	Complex & lengthy	Complex & lengthy

ISR Track Record

- 99% of global ionic clay REE production via ISR
- Commercial since the 1990s in China
- Adopted industry-wide since ~2018
- Gerik ISR Mine (Malaysia) valued at ~A\$205M after ~US\$20M development

Axel REE is applying proven ISR methodology — the dominant extraction method for ionic clay rare earths — at the Caladão Project in Brazil

District-scale ionic clay system amenable to modern in-situ Recovery (ISR)

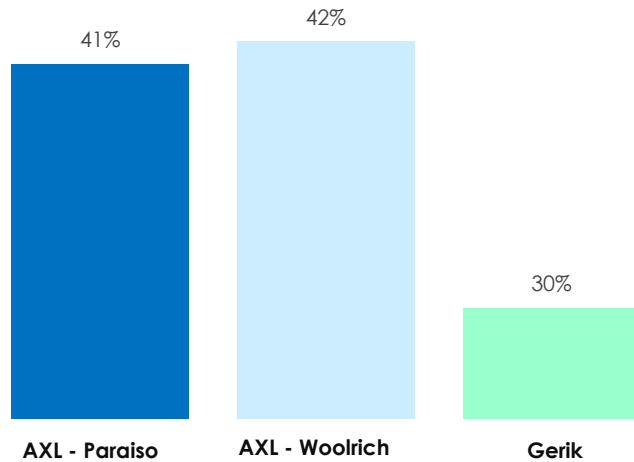


Value Proposition: Axel ISR Targets vs Gerik ISR Mine (Malaysia)



- SGX-listed Southern Alliance Mining Ltd completed acquisition of 40% equity in MCRE for ~A\$82M in September 2025² (**valuing Gerik at ~A\$205M**)
- **A\$205M** valuation achieved after de-risking via a **~US\$20M** ISR development
- Malaysia's **first profitable ionic clay ISR mine** operation, producing 4,000tpa REO, making NPAT of S\$10.6M in FY2024¹

High MREO Exposure in Solution



Company - Project	Resource Size	CAPEX US\$M	SOLUBLE TREO ppm	MREO/TREO %	NdPr/TREO %	DyTb/TREO %
Axel REE – Paraiso Prospect		-	537	41.00	39.00	2.0
Axel REE – Woolrich Deposit	128Mt	-	464	42.0	40.0	2.0
Southern Alliance/MCRE Gerik 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

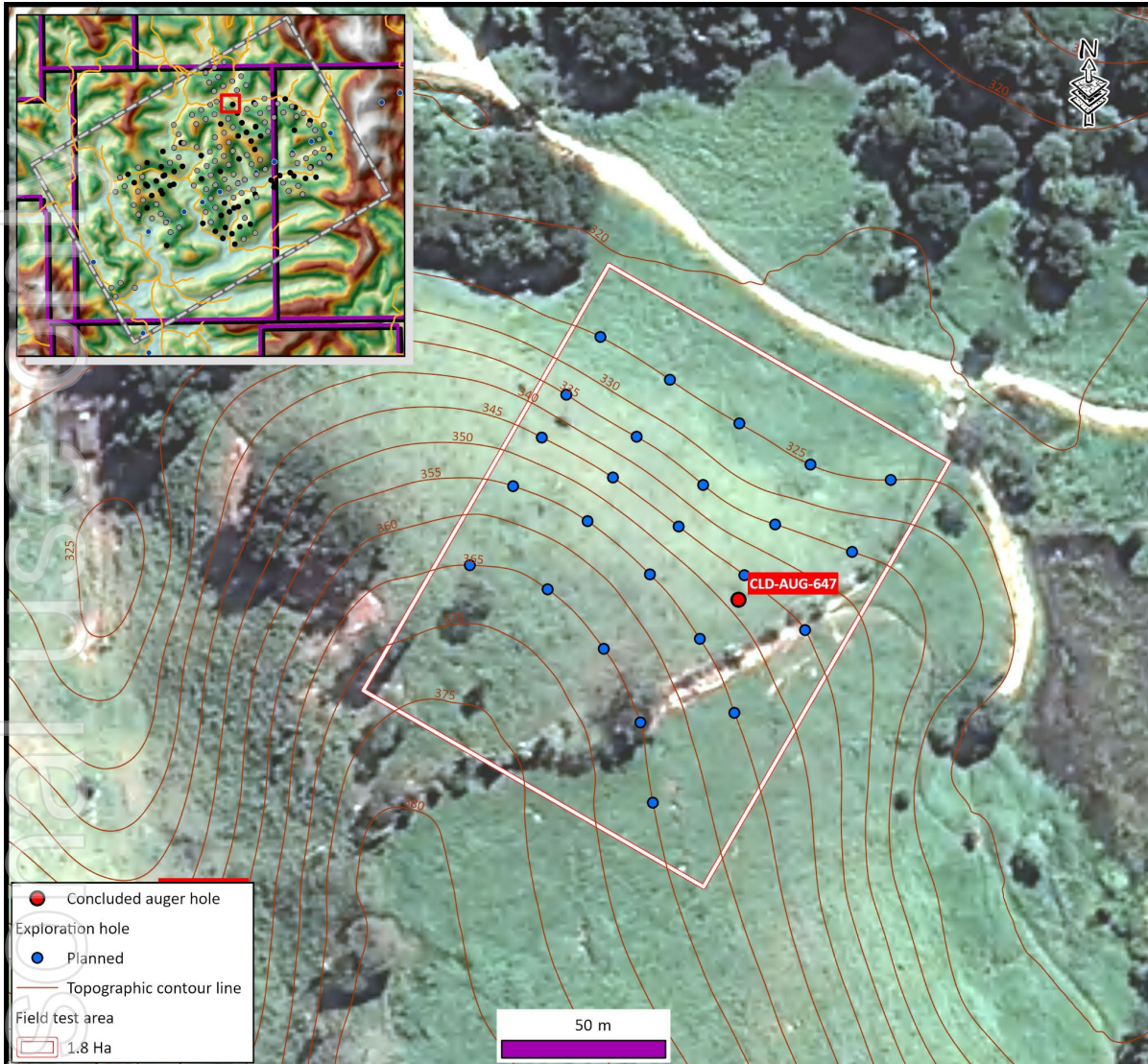
Woolrich ISR Target:

- ✓ Similar tonnage and grade profile
- ✓ Comparable ionic clay geology and metallurgy
- ✓ Strong soluble TREO / MREO composition

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"

Table: 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)

Woolrich Deposit – First Wellfield Field Trial to Commence

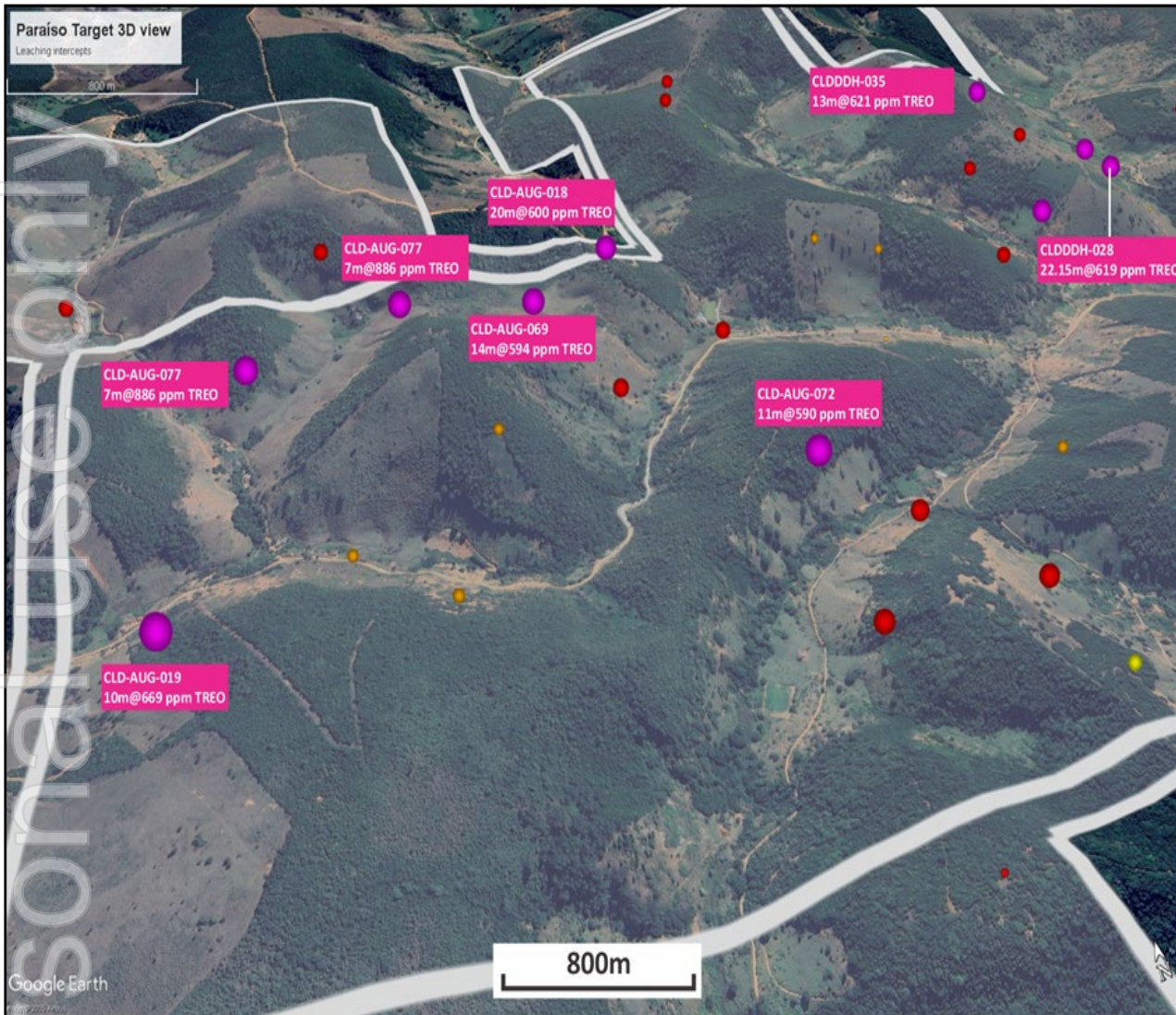


- **Field scale validation to commence at first targeted wellfield in Woolrich deposit**
- **2,000 Ha** mineralised footprint with **potential wellfields** identified
- **Up to 464 ppm soluble TREO via leaching tests**, comparable to operating ISR mines
- **Magnet-rich REE assemblage** (~42% MREO including NdPr and DyTb)
- Leaching results provide a strong basis for field-scale validation of the Caladão ISR concept.
- Demonstrates **potential for scalable ISR wellfield development**

Future growth plans:

- Paraíso (1,000 Ha, 9 wellfields) and Tiger Creek provide significant expansion inventory

Paraíso Deposit – ISR Potential Wellfields Identified with excellent grade thickness values



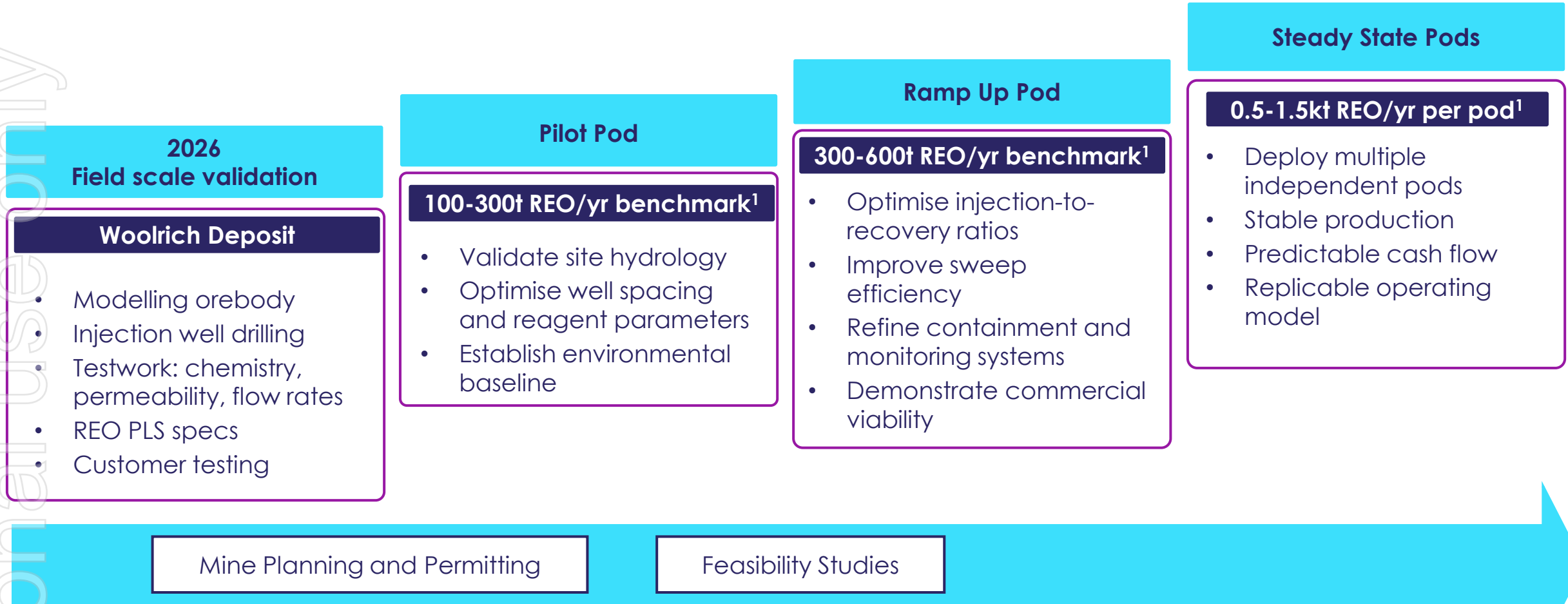
Soluble TREO grades and grade-thickness values exceed typical ionic clay ISR commercial benchmarks

Hole ID	Interval (m)	Soluble TREO (ppm)	MREO/TREO (%)	From (m)	To (m)	Grade-thickness (gram-metre)
CLD-AUG-028	8.00	1,046	43	12.00	20.00	8,372
CLD-DDH-028	22.15	619	43	28.00	50.15	13,705
CLD-DDH-003	19.32	662	43	27.00	46.32	12,476
CLD-DDH-018	20.00	600	39	19.00	39.00	12,006
CLD-AUG-073	12.00	760	38	0.00	12.00	9,126
CLD-AUG-233	13.00	667	50	4.00	17.00	8,668
CLD-AUG-069	14.00	594	36	0.00	14.00	8,320
CLD-DDH-035	13.00	621	42	35.00	48.00	8,077
CLD-AUG-019	10.00	760	43	0.00	10.00	6,688
CLD-AUG-124	10.00	626	42	5.00	15.00	6,261
CLD-AUG-072	11.00	590	43	0.00	11.00	6,494
CLD-AUG-077	7.00	886	43	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%.

Strategic Roadmap: “Pod” Implementation Model (Woolrich)



1. Disclaimer: This is a conceptual benchmark model drawn from typical Chinese ion-adsorption clay ISL operations (refer Appendix A - references) and does not constitute a production forecast or guarantee; actual results depend on site-specific hydrogeology, metallurgy, permitting, and study outcomes. Pod implementation model is entirely conceptual and based bench leach tests reported to date (ASX release 26 November 2025). 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.

Proven Recoveries, now confirming Chemistry & Testing Economics

Economics based on real production data



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	



Unique Gallium Opportunity

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

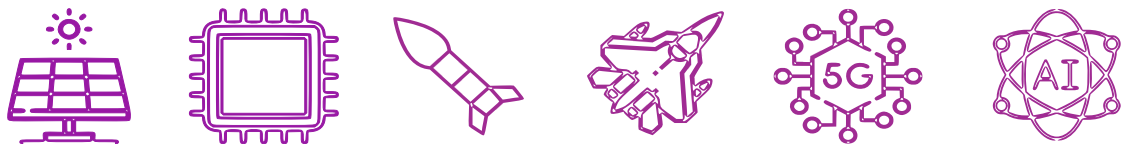
Integral to Defense, Solar Energy, EVs, and Next-Gen semiconductors for AI Data Centres

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

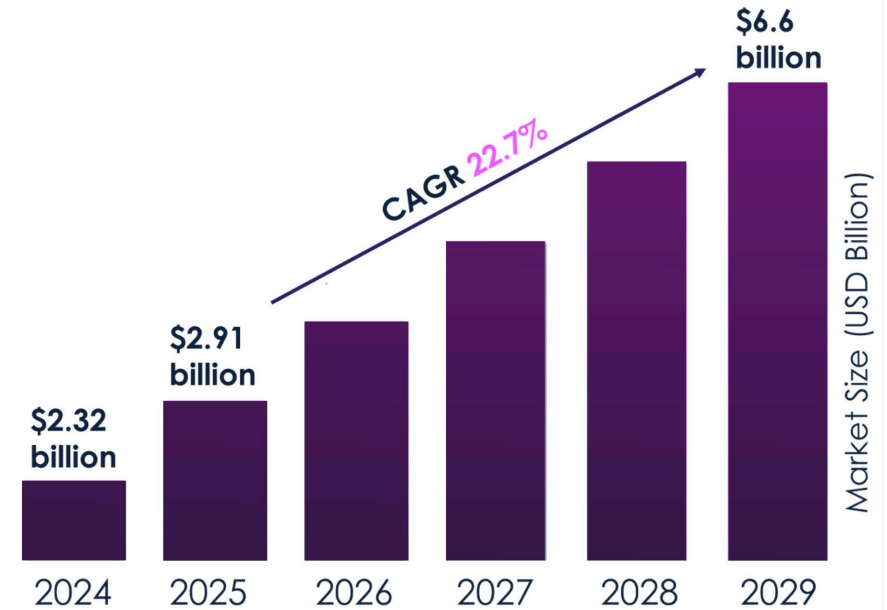
- Axel REE is positioning gallium as a future upside and a separate development pathway alongside the core REE in-situ leach project



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 3 February 2026, <https://strategicmetalsinvest.com/gallium-prices/>

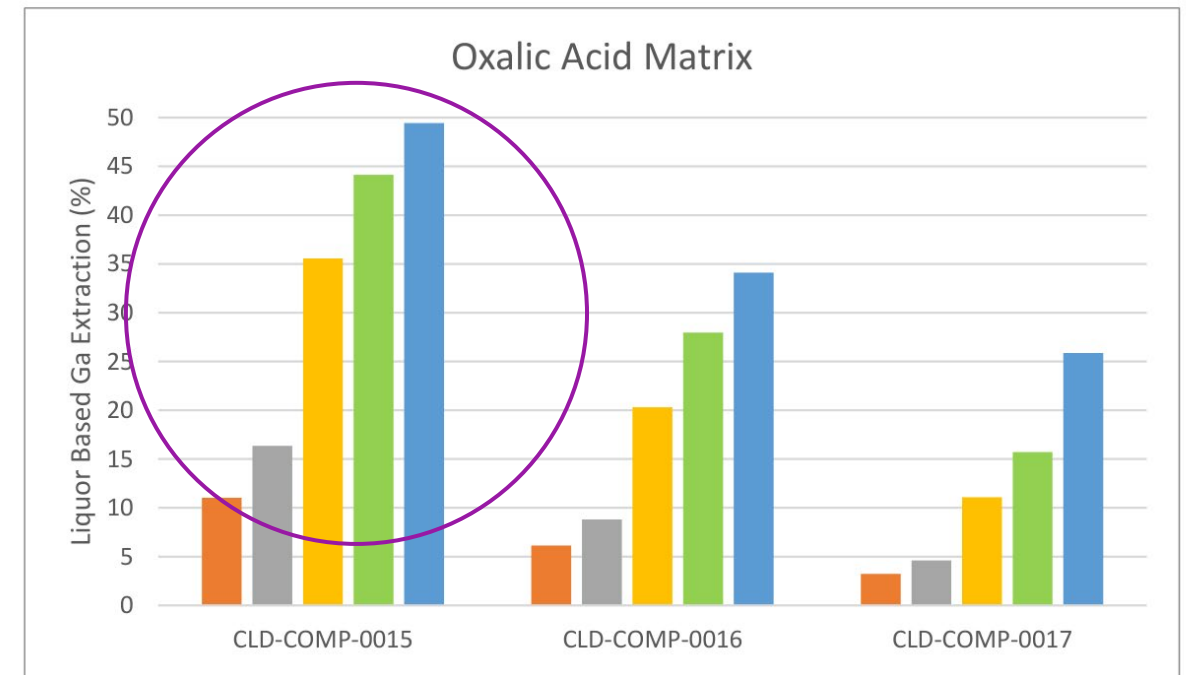
Gallium & Scandium: Confirmed Recovery Potential

Independent Metallurgical Testwork

ANSTO-led program confirms a pathway to recover gallium and co-recover scandium from the Caladão mineralisation

- Testwork demonstrates **encouraging gallium recoveries** improving with continued optimisation
- Ongoing metallurgical program to further optimise recoveries
- Potential for a **multi-commodity critical minerals development** from the same system

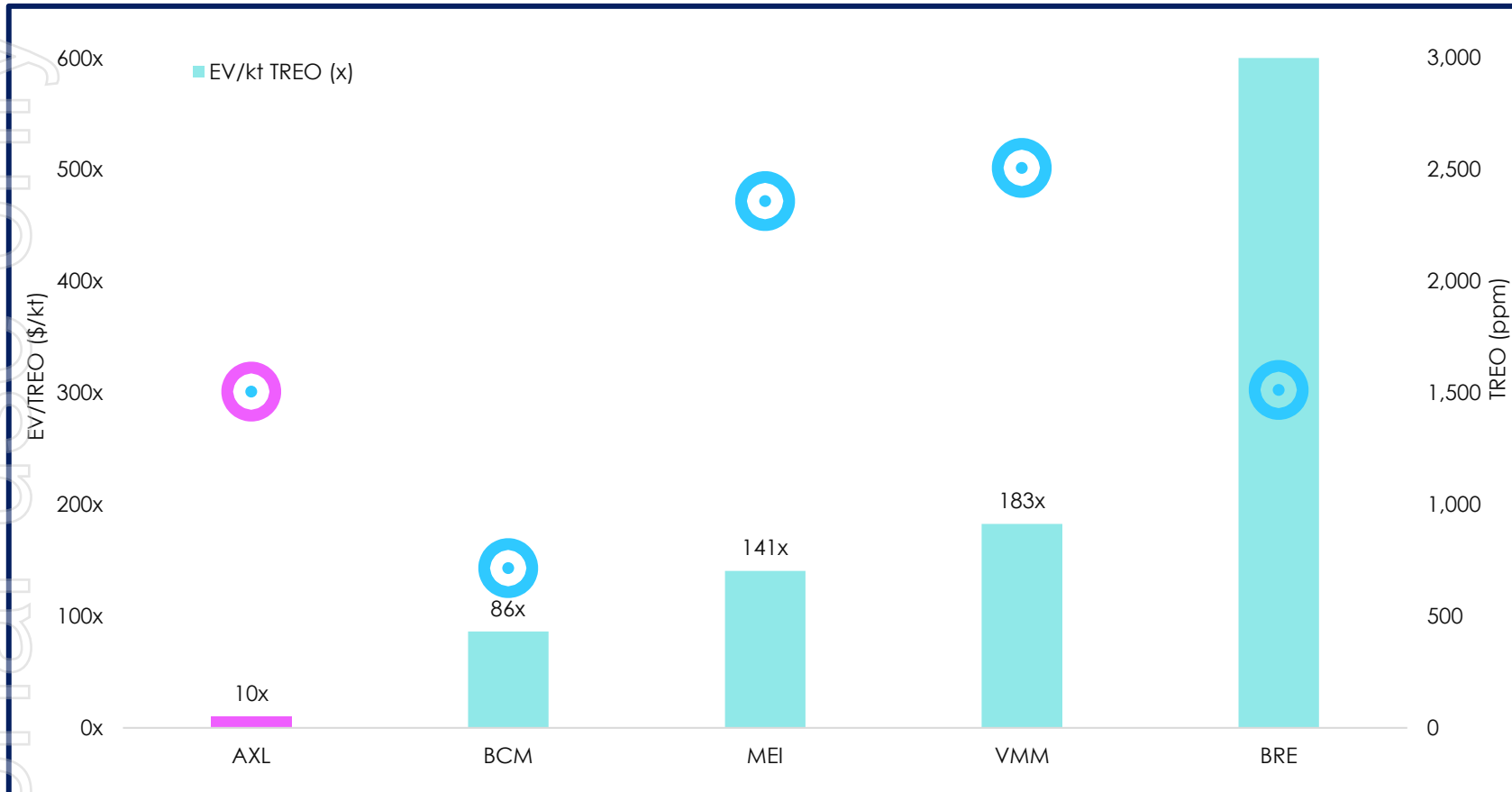
AXL's gallium and scandium potential provides optionality for downstream product strategy and partnership discussions, subject to ongoing metallurgy and economic studies.



Valuation Leverage to Brazilian Peers



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



Axel has demonstrated comparable ionic clay grades and magnet REE basket composition.

Axel's Valuation Leverage

- Emerging developer with a faster pathway to production via ISR
- Fully funded to deliver pilot ISR wellfield data
- Gerik analogue highlights potential for low-capex ISR development
- **Valuation leverage on success:**
 - ISR fast track development pathway
 - Scalable, modular wellfield strategy
 - District scale gallium upside

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)

✓ **Low-Cost, Fast-Tracked ISR Development Pathway**

ISR enables potential low-cost REE development; pilot wellfield program planned.

✓ **Strategic Gallium Opportunity**

Brazil's first standalone gallium resource and a potential non-China supply source.

✓ **Advancing Toward Development**

29 ISR wellfields identified with only ~20% of the project drilled; fully funded for the ISR field trial validation program (2026).

✓ **Strategic Positioning**

Positioned to supply Western critical minerals supply chains amid growing demand for non-China sources

✓ **Near-Term Catalysts**

Pilot ISR wellfield program, metallurgical optimisation and strategic gallium partnerships



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Accelerating Caladão Project – Field Recovery Trials

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