

Appointment of Dr Patience Mpofu as Managing Director

Globally recognised critical minerals executive with senior leadership experience across metallurgy, mining strategy and project development

Highlights:

- Appointment of Dr Patience Mpofu as Managing Director
- Dr Mpofu is a globally recognised mining executive, director and critical minerals strategist with more than 25 years' resources sector experience
- She holds a PhD in clay mineral processing and has extensive technical expertise in clay-hosted mineral systems including rare earth metallurgy directly relevant to Axel REE's planned in-situ recovery (ISR) field trials
- Her experience spans metallurgy, mining operations, corporate strategy, capital markets, ESG and stakeholder engagement
- She has held executive roles at South32 Limited (ASX:S32) and Anglo American, is currently a Non-Executive Director of Orion Minerals Limited (ASX/JSE: ORN) and Founder and CEO of Insight Mining Experts, a specialist mining advisory firm
- Appointment supports Axel REE's transition from exploration toward technical and commercial development of its rare earths and critical minerals portfolio

AXEL REE Limited (ASX: **AXL**) ("**Axel**" or "**Company**") is pleased to announce the appointment of Dr Patience Mpofu as Managing Director.

Dr Mpofu is a globally recognised mining executive, director and critical minerals strategist with more than 25 years' experience spanning metallurgy, mining operations, corporate strategy, capital markets, ESG and stakeholder engagement in the resources sector. Her executive leadership experience includes senior roles with South32, Anglo American and Sibanye-Stillwater (formerly Lonmin Plc), where she led strategic, commercial and sustainability portfolios across multiple jurisdictions.

Her appointment comes at an important stage in Axel REE's evolution as it transitions its core asset from exploration toward technical and commercial development.

Non-Executive Chairman, Paul Dickson, commented:

"We are delighted to welcome Dr Patience Mpofu as Managing Director. Patience brings an exceptional combination of technical expertise, commercial capability, ESG leadership and capital markets experience aligned with the Company's strategic direction as we progress the Woolrich REE deposit toward ISR field recovery trials. Her deep understanding of clay-hosted mineral systems, metallurgical processing and sustainable critical minerals development, combined with her global stakeholder network and financing experience, makes her well suited to lead the Company through this next phase.

Patience has demonstrated an ability to operate effectively at the intersection of technical delivery, investor engagement, government relations and strategic growth. The Board is confident her leadership will strengthen the Company's development pathway and positioning within the global critical minerals sector."

Managing Director, Dr Patience Mpofu, commented:

"I am honoured to join Axel REE at such an important stage in its growth journey. The global critical minerals sector is entering a new phase where technical credibility, scalable metallurgy, disciplined development and strategic positioning are becoming increasingly important. I believe the Company is well positioned to advance as a strategically relevant critical minerals developer, and I look forward to working closely with the Board, management team, shareholders and stakeholders as we progress its rare earths and critical minerals portfolio through its next phase of development."

Dr Mpofu brings technical depth and strategic leadership experience across the mining value chain, including metallurgical optimisation, project evaluation, M&A, financing strategy, ESG integration and stakeholder engagement. She has deep technical expertise in clay-hosted mineral systems and rare earth metallurgy, having completed a PhD in Mineral Processing focused on clay mineralogy, interfacial chemistry and sustainable processing systems. This experience is highly relevant to the Company as it targets small-scale ISR field trials within 12 months.

Dr Mpofu currently serves as a Non-Executive Director of Orion Minerals Limited (ASX/JSE: ORN), where she has contributed to advancing the Prieska Copper-Zinc and Okiep Copper Projects through Bankable Feasibility Studies and supported strategic financing initiatives, including a binding US\$250 million financing and offtake agreement with Glencore.

She is also the Founder and CEO of Insight Mining Experts, a specialist advisory firm focused on ESG, sustainability, circularity and critical minerals strategy. Through IME, she has advised governments, investors and mining companies on critical minerals strategy, ESG frameworks and investment positioning, and has contributed to global critical minerals policy initiatives including the European Union, World Economic Forum and B20/G20 Energy Transition Taskforce. Dr Mpofu has also been recognised with the CEO Global Award for *Most Influential Woman in Business and Government – Mining across Africa*.

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 developing the Caladão REE-Gallium and Caldas REE Projects in Brazil, the third largest country globally in terms of REE Reserves.

Axel is advancing a low-cost, modular development concept at Caladão based on in situ recovery (**ISR**) of ionic clay-hosted rare earth mineralisation using magnesium sulphate leaching. This approach aims to minimise surface

disturbance and capital intensity by deploying modular hydrometallurgical plants within wellfields. In parallel, Axel is progressing metallurgical programs to unlock additional value from gallium and scandium within the near-surface oxidised profile.

JORC 2012 Mineral Resource Deposit	JORC 2012 Classification	Tonnes and Grade
Caladão Project – Area A	Inferred	233Mt @ 2,133ppm TREO
Marambaia – Area B	Inferred	126Mt @ 1,154ppm TREO
Tiger Creek – Area B	Inferred	85Mt @ 1,050ppm TREO
Woolrich – Area B	Inferred	128Mt @ 1,013ppm TREO

Inferred Rare Earth MRE Area A & Area B for a total MRE tonnage of 572Mt.

JORC 2012 Mineral Resource Deposit	JORC 2012 Classification	Tonnes and Grade
Caladão Project – Area A	Inferred	100Mt @ 42.0ppm Gallium
Caladão Project – Area B	Inferred	339Mt @ 36.6ppm Gallium

Inferred Gallium MRE Area A & Area B for a total MRE tonnage of 439Mt.

Forward Looking Statements

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.

Material Terms of Employment

Position	Managing Director
Start Date	11 June 2026
Term	No fixed term (ongoing)
Total Fixed Remuneration (TFR)	\$350,000 per annum (inclusive of statutory superannuation)
Short Term Incentive (STI)	Total STI at-risk remuneration of up to 40% of TFR, subject to achievement of performance conditions, awarded in equity securities. If equity securities are to be issued, they will be subject to shareholder approval under ASX Listing Rule 10.14 at the Company's next Annual General Meeting. Full details will be provided in the Notice of Meeting.
Long Term Incentive (LTI)	Total LTI at-risk remuneration of up to 40% of TFR, awarded as equity securities, subject to achievement of performance conditions. The LTI equity securities award is subject to shareholder approval under ASX Listing Rule 10.14 at the Company's next Annual General Meeting. Full details will be provided in the Notice of Meeting.
Notice Period	3 months' written notice by either party. The Company may terminate without notice for serious misconduct, in accordance with applicable law.
Other Benefits	Reasonable (as approved by Board) relocation reimbursement.
Post-employment restraints	<p>Non-compete: 6 months post-termination; REE/gallium exploration, development or mining in Brazil.</p> <p>Non-solicitation: 6 months post-termination; clients, suppliers and employees of the Company with whom she had dealings in the prior 12 months.</p>