AXEL REE

Unlocking Strategic Rare Earth Supply: Axel REE's ISR Development Strategy & Roadmap

Investor Relations Webinar

Managing Director: Dr Patience Mpofu

Nd	Pr	Dy	Tb	Ga	Sc
Neodymium	Praseodymium	Dysprosium	Terbium	Gallium	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 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.

OVERVIEW

KEY STRATEGIC QUESTIONS

1. Why should you invest in Axel right now?
2. Why does Axel matter in the global rare earth supply chain? What are the key trends and drivers of global REE supply and demand?
3. Why is Axel uniquely positioned to succeed?
4. How does ISR create a competitive advantage?
5. How will Axel systematically execute and de-risk the project?
6. How will value be created for shareholders?
7. Why invest in Axel today?

1. INVESTMENT RATIONALE

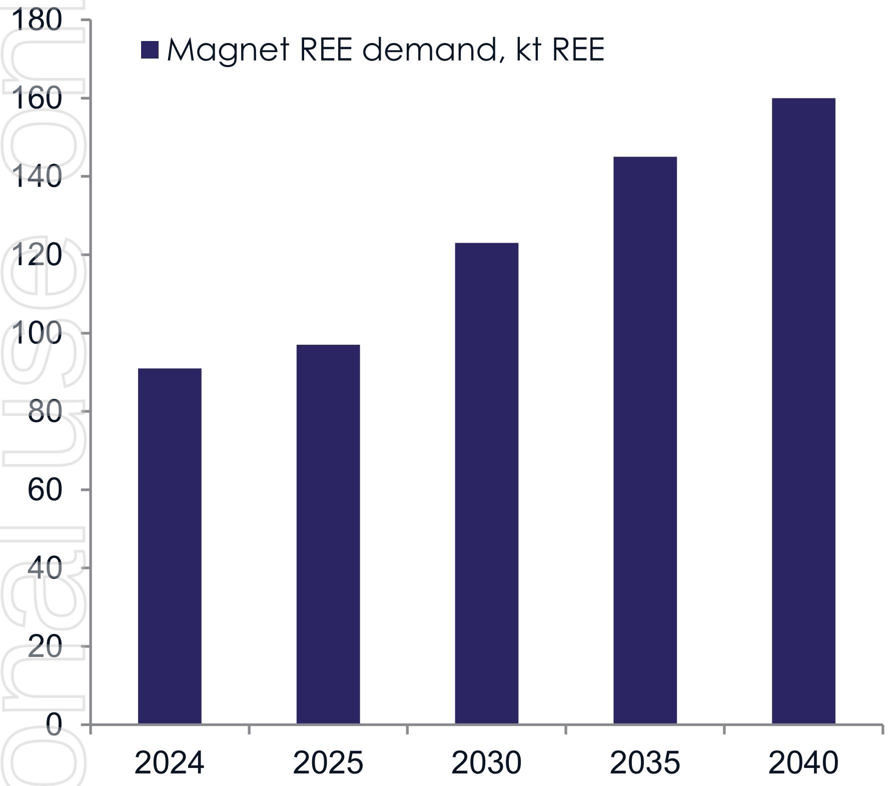
AXEL REE

- Positioned within the rapidly growing Non-Chinese rare earth supply chain with a growing demand
- Large-scale ionic clay resource with expansion potential of HREE and Gallium upside
- One of Australia's emerging FIRST ISR Ionic Adsorption Clay REE developers in Minas Gerais in Brazil outside of Asia
- Low cost ISR development strategy progressing through clearly defined technical milestones
- ISR known for low capital (high capital efficiency) vs conventional processing methods
- ISR known for low environmental impact
- Brazil is a stable and friendly mining jurisdiction
- Clear roadmap focused on disciplined de-risking and long-term value

2.1 THE STRATEGIC OPPORTUNITY: MAGNETIC REE DEMAND

The energy transition, industrial automation and geopolitical security are transforming magnet REE into strategic minerals of national importance. Axel's ISR development strategy is aligned with the growing global need for scalable, responsible and diversified REE supply.

Magnetic REE demand, kt REE



X: Overall Impact

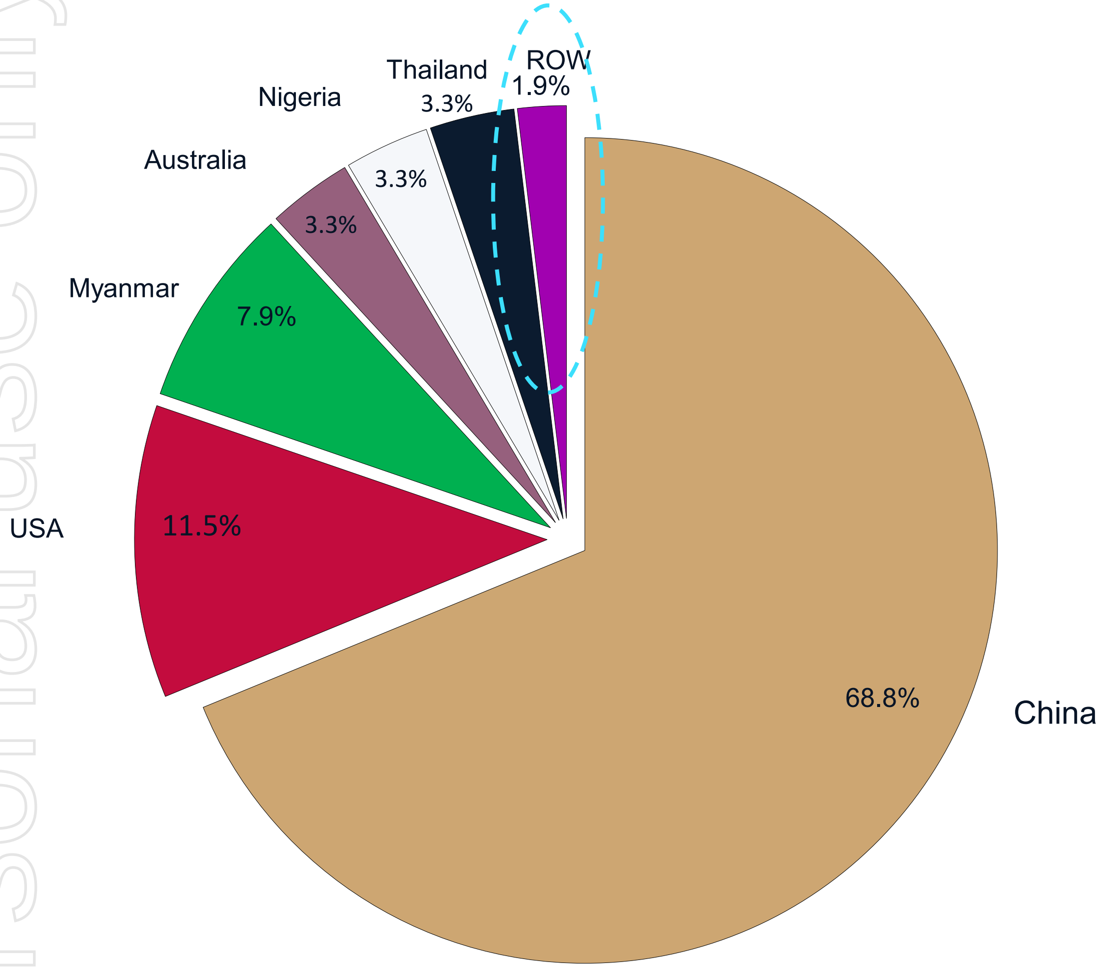
Key Drivers	Key Trends and Changes
Electric Vehicles	• Rapid global EV adoption • Shift to high-efficiency motors • Strong government electrification policies
Wind Energy	• Accelerating offshore wind deployment • Larger, more powerful turbines • Renewable energy investment continues to grow
Industrial Motors & Automation	• Rapid factory automation • Growth in AI and robotics • Energy-efficient motor replacement
Consumer Electronics	• Smarter, connected devices • Growth in AI hardware and data centres • Miniaturisation of electronic components
Defence & Aerospace	• Higher global defence spending • Increased demand for advanced weapons systems • Focus on secure critical mineral supply chains

Source: International Energy Agency (IEA). (2025). Rare Earth Elements 2025: Outlook for Key Energy Transition Minerals. Paris: International Energy Agency. Published 21 May 2025. Available at: https://www.iea.org/reports/rare-earth-elements-2025. Magnet REEs: Nd, Pr, Dy and Tb.

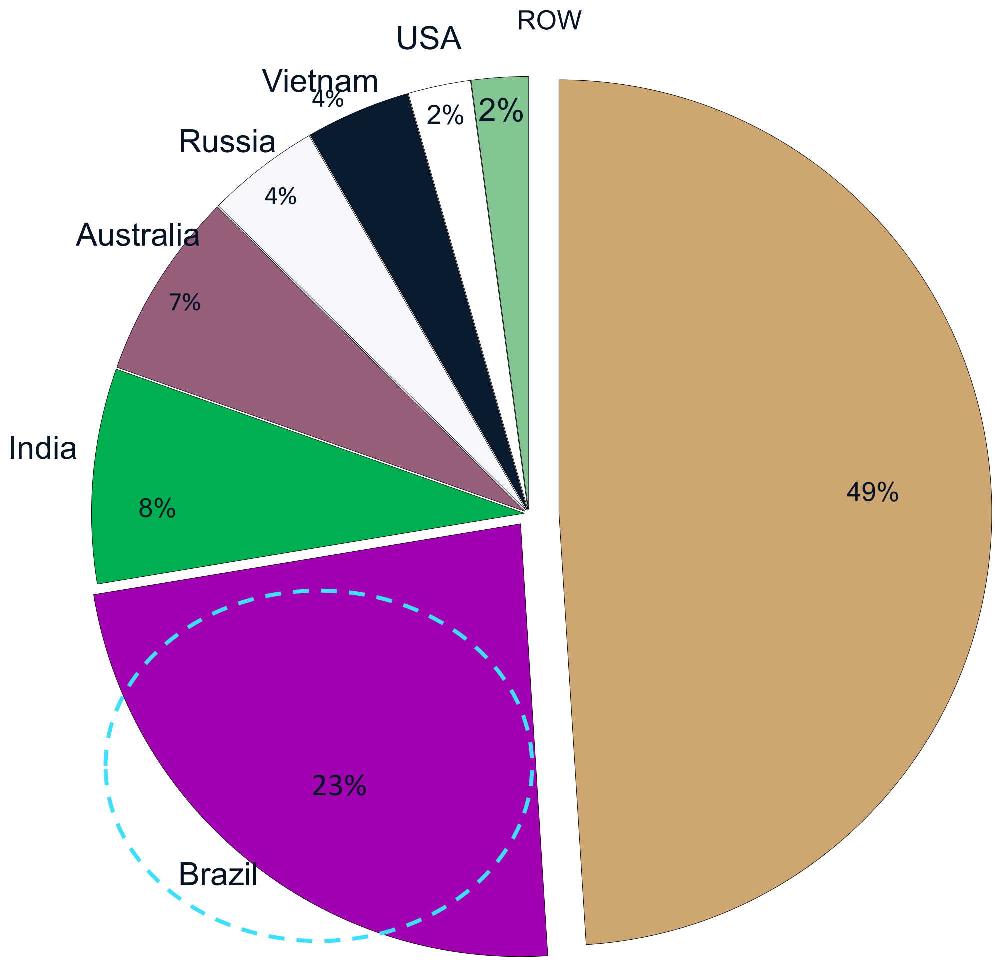
2.2 THE STRATEGIC OPPORTUNITY: GLOBAL SUPPLY OF REE AND RESERVES

China dominates the critical minerals value chain. Brazil is uniquely positioned to diversify global supply, with the world's second-largest REE reserve base but less than 1% of current mine production, creating the strategic opportunity that Axel is targeting.

Global REE Mine Production 2025



Global REE Reserves (Mt (REO)

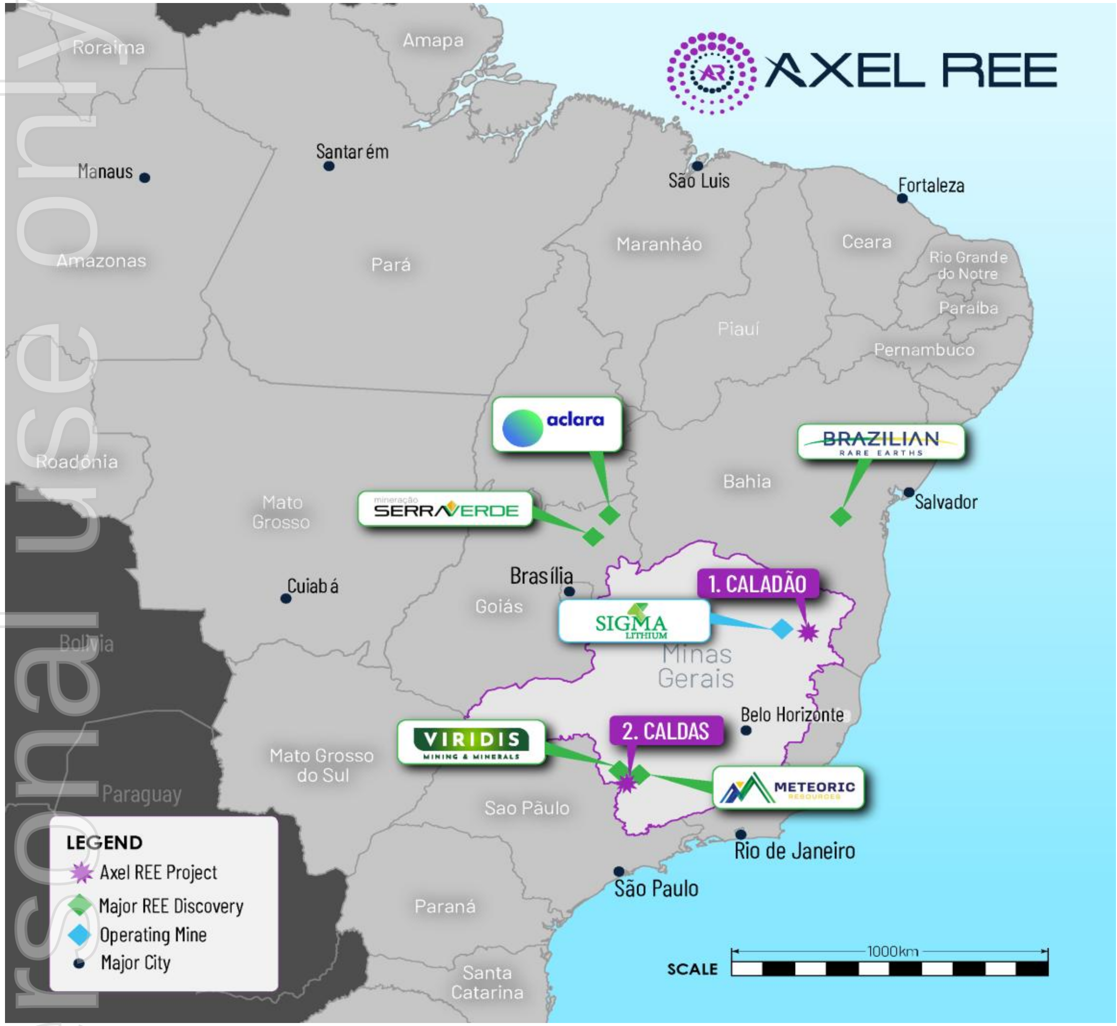


Source: International Energy Agency (IEA). (2025). Rare Earth Elements 2025: Outlook for Key Energy Transition Minerals. Paris: International Energy Agency. Published 21 May 2025. Available at: https://www.iea.org/reports/rare-earth-elements-2025. U.S. Geological Survey (USGS). (2025). Mineral Commodity Summaries 2025: Rare Earths. Reston, Virginia: U.S. Department of the Interior, U.S. Geological Survey. DOI: 10.3133/mcs2025. Available at: https://www.usgs.gov/publications/mineral-commodity-summaries-2025

3. THE AXEL COMPETITIVE ADVANTAGE:
LARGE RESOURCE LOCATED IN STABLE MINING JURISDICTION

Brazil has the resource scale and the world has the supply-chain risk. Axel's opportunity is to convert Brazil's underdeveloped REE endowment into a **lower-impact, scalable ISR supply option for magnet rare earths.**

Caladão REE-Ga & Caldas REE Project Areas



Comments

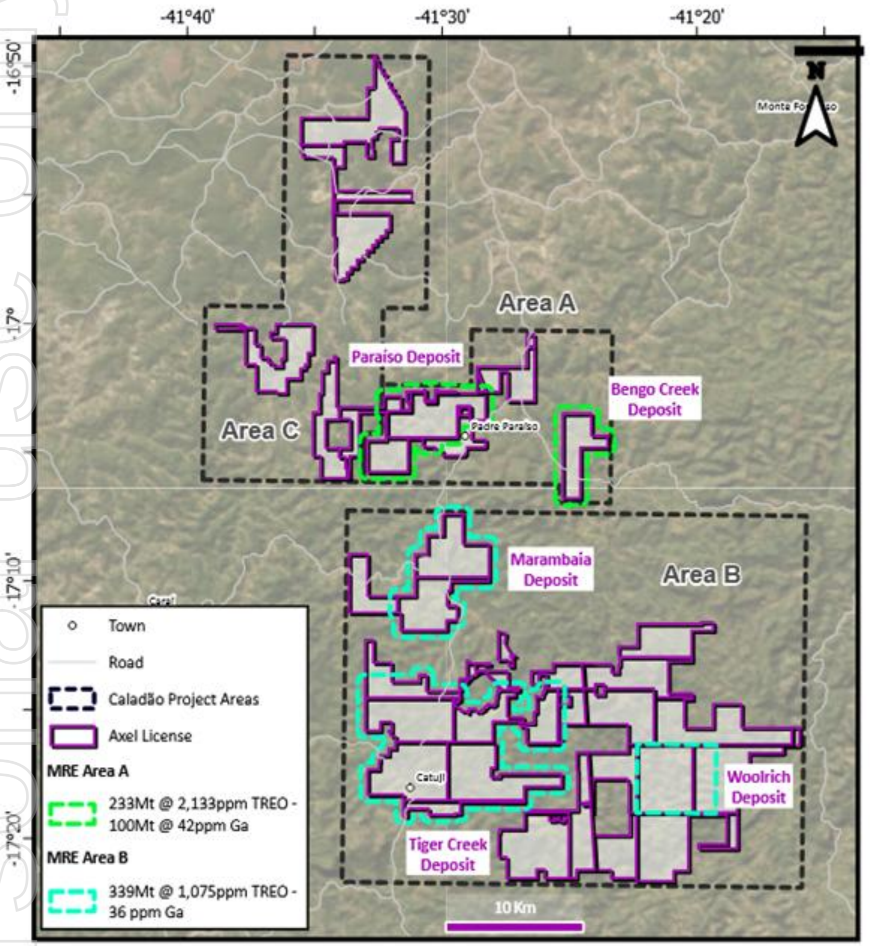
- **World Class Endowment**: Brazil hosts one of the world's largest rare earth resource bases, providing long-term development potential
- It is poised to become a key supplier as governments seek to diversify critical mineral supply beyond China
- Home to globally significant ionic adsorption clay (**IAC**) rare earth systems suited to low-impact extraction technologies
- Established mining jurisdiction with expanding infrastructure, skilled workforce and supportive critical minerals investment
- Flagship Caladão REE + Gallium situated in the Minas Gerais region

3.1 THE AXEL COMPETITIVE ADVANTAGE: LARGE IONIC CLAY RESOURCE

AXEL REE

One of the first known emerging ISR Ion Adsorption Clay REE developers in Minas Gerais in Brazil outside of Asia

Caladão Project, MRE Areas and Key Deposits



Current Mineral Resource Estimate: Caladão REE + Ga

- 572Mt @ 1,502ppm TREO and 439Mt @ 38ppm Ga
- Resource drilling upgrade to indicated in progress
- Woolrich Deposit selected as the inaugural ISR development target area
- Additional target areas provide further growth upside
- **Up to 39% soluble MREO/TREO from column testing at Woolrich**

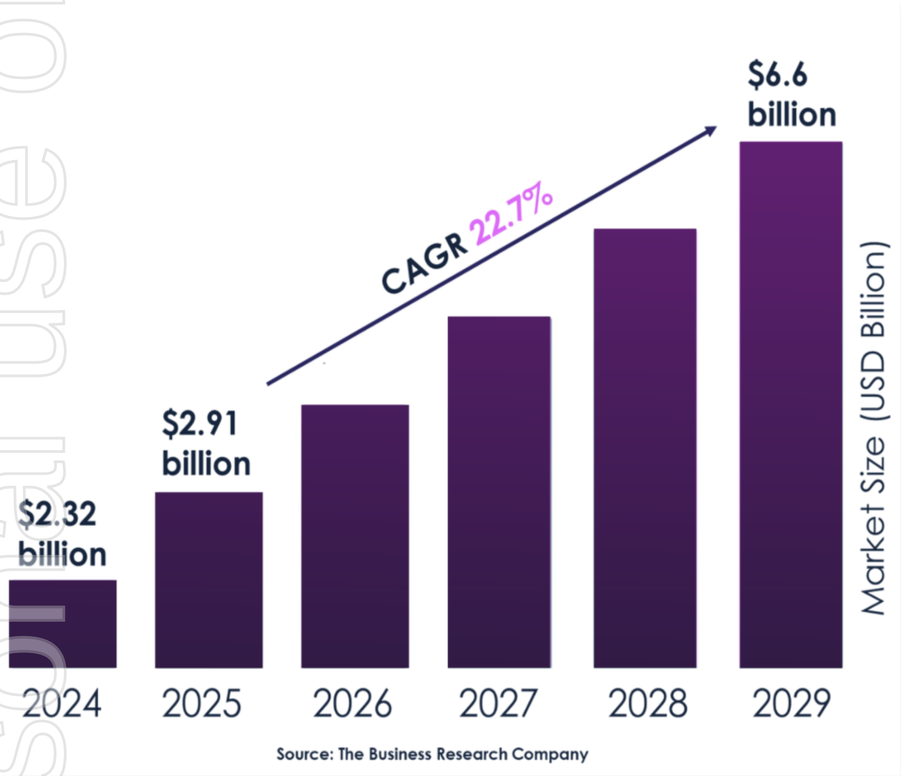
REE Resource (Inferred)	Gallium Resource (Inferred)
572Mt @ 1,506ppm TREO	**439Mt** @ 38ppm Ga

Total TREO Contained	Total Gallium Metal
861kt	**16.7kt**

3.2 THE AXEL COMPETITIVE ADVANTAGE: GALLIUM UPSIDE

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 gallium and magnet rare earths into de-risking Western supply chains

Global Gallium Market Outlook



Key Strategic Optionality

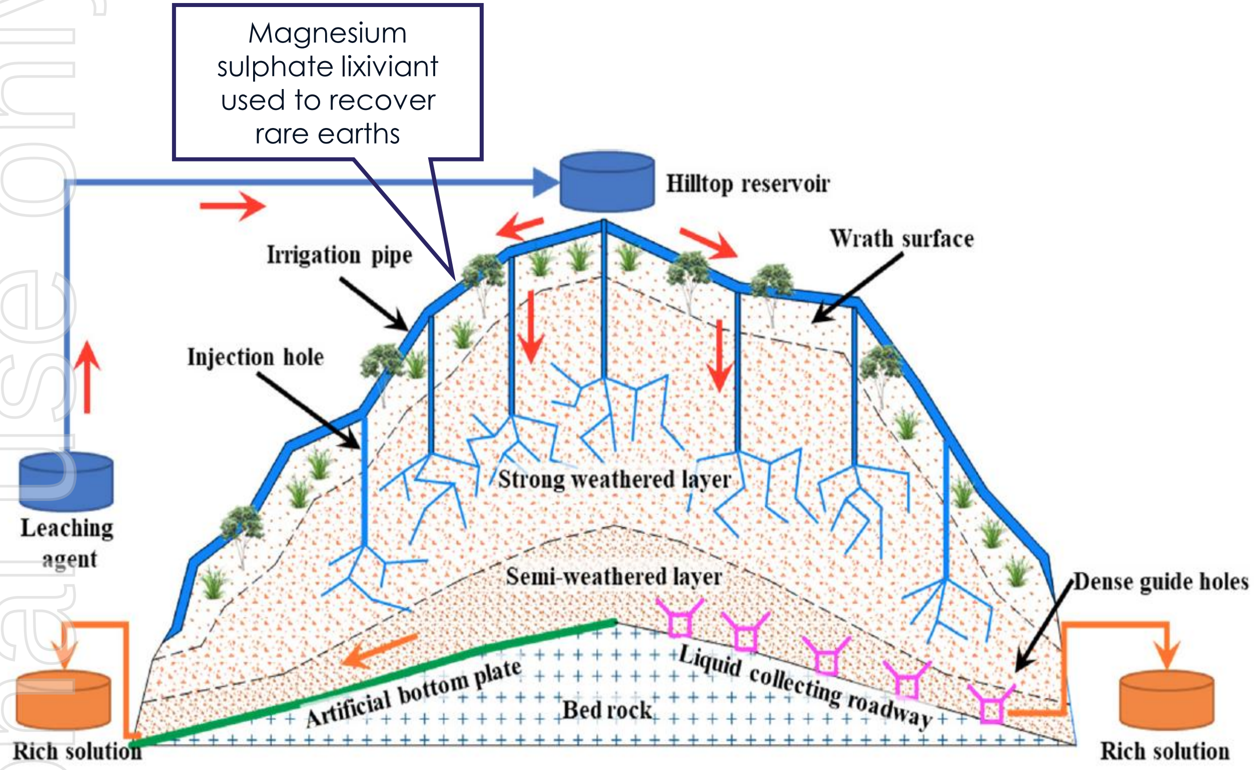
- **Axel** hosts **Brazil's only known defined primary gallium resource & one of the largest known discrete resources globally**. Caladão gallium resource: **439Mt at 38ppm Ga**
- Gallium is recognised as both a critical and strategic mineral by multiple major jurisdictions (Australia, EU, USA and Japan) due to its importance in semiconductors, defense and advanced technologies.
- Gallium is essential for advanced semiconductors, AI, telecommunications and defense technologies.
- A gallium resource could provide **strategic exposure to one of the fastest-growing technology supply chains**. 98% of global supply controlled by China → export bans in 2024.
- Axel REE is positioning gallium as a future upside and a separate development pathway alongside the core REE in-situ recovery pathway

1. Source: International Energy Agency (2025). Global Critical Minerals Outlook 2025. Paris: International Energy Agency

3.3 THE AXEL COMPETITIVE ADVANTAGE: LOW ENVIRONMENTAL IMPACT, MODULAR, LOW-COST, LOW CAPITAL, IN-SITU RECOVERY

Rare earths are recovered directly from ionic clays without conventional mining or crushing

Why ISR (In-Situ Recovery)?



Schematic diagram of the in situ recovery process

Ionic Clays Amenable to ISR

- Rare earths are recovered directly from ionic clays **without conventional mining or crushing**
- $MgSO_4$ (environmentally friendly) reagent is circulated through **modular wellfields** before recovery at surface
- Pregnant liquor Solution is then precipitated and impurities removed and 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

3.4. THE AXEL COMPETITIVE ADVANTAGE:
LOW COST ISR VS CONVENTIONAL REE MINING

In-Situ Recovery mining is a cost-effective, low environmental impact method of REE mining

CONVENTIONAL REE MINING

HIGH CAPEX | HIGH OPEX | LARGE FOOTPRINT

Hard-rock ore monazite, bastnäsite, xenotime → **Mining** → **Crush & Mill** → **Gravity Separation** → **Froth Flotation,** → **Magnetic Separation** → **Drying** → **Leaching** → **Purification** → **MREC**

Waste streams: waste rock · overburden · tailings dam · dust · noise · emissions · long-term rehabilitation liabilities

Axel ISR PATHWAY — IN-SITU RECOVERY

AXEL REE

LOW CAPEX | LOW OPEX | SMALL FOOTPRINT

Ionic clay ore ion-adsorption clays → **In-Situ Leaching** $MgSO_4$ lixiviant circulated via wellfields → **Solution Recovery** pregnant liquor solution (PLS) to surface → **Impurity Removal & Precipitation** low-impurity leach chemistry → **MREC** mixed rare earth carbonate

Recycled reagents returned to wellfield

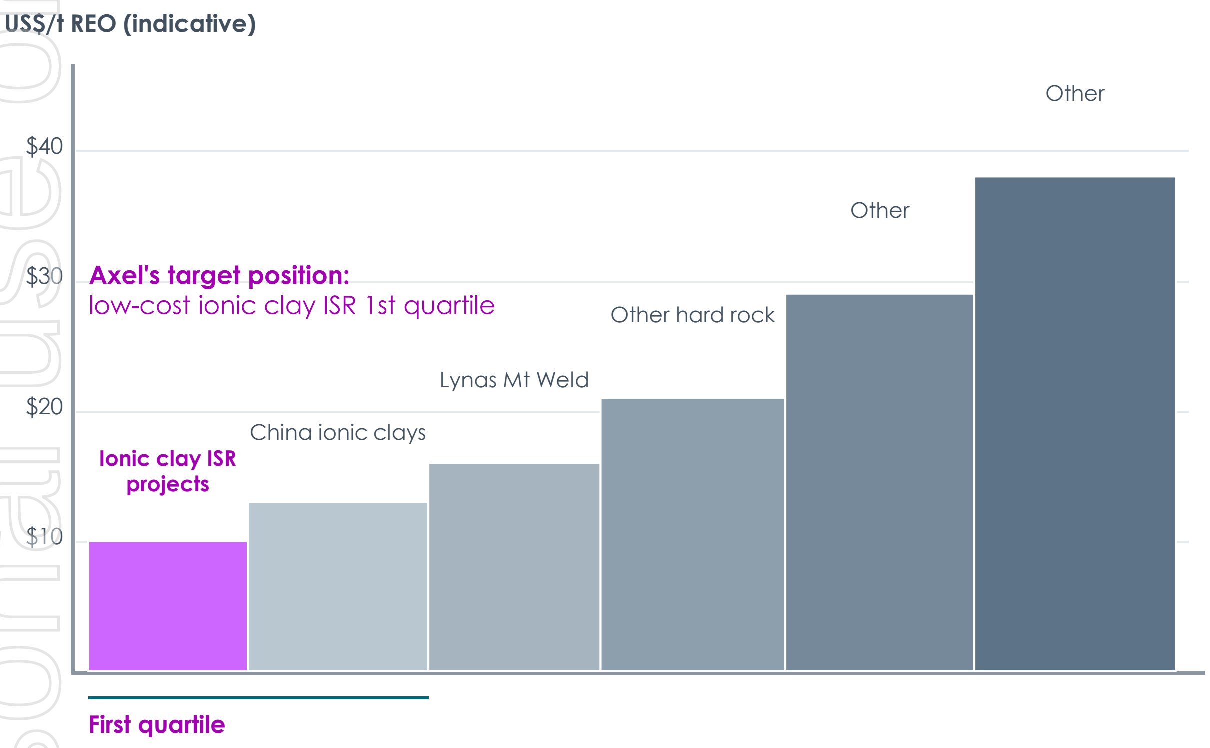
- **No open-pit mining**
- **No crushing or milling**
- **Minimal surface disturbance**
- **Simple four-step process**

Note: The Axel flowsheet is conceptual at this stage. Only column (bench-scale) testwork has been undertaken to date. These results are preliminary and actual outcomes may vary once field trials are completed. There is no certainty that further testwork will realise the outcomes indicated in this conceptual flowsheet.

3.5 THE AXEL COMPETITIVE ADVANTAGE: LOW COST ISR DEVELOPMENT STRATEGY

Being on the first quartile of the cost curve is a source of competitive advantage. A favourable position on the Ionic Clays industry cost curve gives differentiating attributes

Illustrative Cost Curve



Illustrative conceptual cost curve only — does not represent company cost estimates or forecasts.

Cost Curve implications

- The Net Cash Cost Curve is an indication of operating efficiency & the ability to sweat assets for which the capital was invested in prior years
- Key drivers are cash operating costs and volume production
- Both parameters within management control

SOURCE OF FUNDS FOR FUTURE PROJECTS:

- When prices are high, being lower down the cost curve gives an operation access to higher margins than the rest of the industry
- When prices are low, there is a lower likelihood of being squeezed out of margins, thereby threatening sustainability
- Higher margins are a source of cash flow which when retained, provide a source of funds for projects required to feed future demand

3.6 THE AXEL COMPETITIVE ADVANTAGE: DEVELOPING REE RESPONSIBLY

AXEL REE

In-Situ Recovery strategy is designed to align technical innovation with responsible resource development. Responsible mining is becoming a competitive advantage, not simply a licence to operate

	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

Reduced Surface Disturbance

No Open Pit Mining

No Crushing or Milling

Lower CAPEX

4. OUR ISR DEVELOPMENT STRATEGY AND ROADMAP

AXEL REE

The Company is at a pivotal technical validation stage — with column test results supporting the next phase of REE field trials

COMPLETED	MRE Delivered	572Mt @ 1,502ppm TREO 439Mt @ 38ppm Ga (Inferred)
COMPLETED	Metallurgical Diagnostic Test Work	
IN PROGRESS	Column Testing	Strong progress results
SELECTED	ISR Field Trial Area	
IN PROGRESS	Resource Upgrade Drilling	
ADVANCING	Field Trial Pathway	
NEXT MILESTONE	Scoping Study	

Current Positioning

- The Company is at a pivotal technical validation stage — with column test results supporting the next phase of REE field trials.
- Column testing producing strong REE results to date
- Axel REE is pre-scoping study but rapidly de-risking. The Company is following a similar technical validation pathway to ASX:BCM (pre-development stage)
- Each completed milestone builds the technical evidence base required to advance toward trial mining and future economic studies

4.1 OUR ISR DEVELOPMENT STRATEGY: COLUMN TESTING

AXEL REE

Axel has moved from diagnostic leach evidence to **column-based ISR validation**, strengthening the technical foundation for a scalable, low-acid rare earth development pathway in Brazil, with **exceptionally low impurity levels**.

Woolrich Column Testing Results

- **ISR proof-of-concept confirmed**
- **Strong soluble TREO result**: CLT-01 recovered 560 ppm soluble TREO
- **Magnet-rich rare earth basket**: 39% MREO, including Dy and Tb
- **Clear next step: Field-scale ISR validation**
- **Exceptionally low impurity** levels may reduce downstream processing complexity, lower environmental risk and strengthen the project's potential ISR development pathway.

Significance

- Results support the next stage of technical validation and will inform:
  - Field trial design parameters
  - Reagent selection and optimisation
  - Recovery assumptions for future studies
  - Economic study inputs (Scoping)

Low Impurity Levels – Key Milestone

Al	**<2.0**	Low Al reduces reagent consumption and simplifies downstream impurity removal.
Fe	**<0.5**	Low Fe minimises contamination of the pregnant leach solution and downstream processing complexity
Th	**<5.5**	Low radioactive element content supports permitting, waste management and ESG performance
U	**<4.0**	Low uranium reduces environmental, regulatory and processing risks.

4.2 OUR ISR DEVELOPMENT STRATEGY

AXEL REE

Woolrich Deposit – First Wellfield Field Trial to Commence

Comments

- Field Trials to commence at first targeted wellfield in Woolrich deposit
- Up to 560 ppm soluble TREO via ISR column leach testing, comparable to operating ISR mines
- Magnet-rich REE assemblage (~39% MREO including NdPr and DyTb)
- Metallurgical results validate the ISR development concept at Caladão
- Demonstrates potential for scalable ISR wellfield development

5. THE DEVELOPMENT STRATEGY: Woolrich First Field Trial & Growth Strategy

Woolrich Deposit – First Field Trial Area

Comments

First Field Trial at Woolrich

- Woolrich selected as anchor asset:
- **2,000 Ha** mineralised footprint with **12 potential wellfields** identified
- First wellfield selected for ISR field recovery trial

Modular Growth via "Hub & Spoke"

- Proposed satellite wellfields connect to centralised processing, driving down **unit CAPEX**
- Paraíso and Tiger Creek provide significant expansion inventory
- Additional hubs can be deployed, scaling total production

5. THE DEVELOPMENT ROADMAP: NEAR TERM CATALYSTS

AXEL REE

01
Further column test results
First test MREC production

02
Resource upgrade drilling results
Infill drilling to improve confidence

03
ISR field trial design finalisation
Operational plan and parameters

04
Environmental and permitting progress
Regulatory approvals pathway

05
Field trial commencement
In-ground validation program

06
Field trial pathway
Modular ISR development plan

07
Resource update
Expanded MRE incorporating new drilling

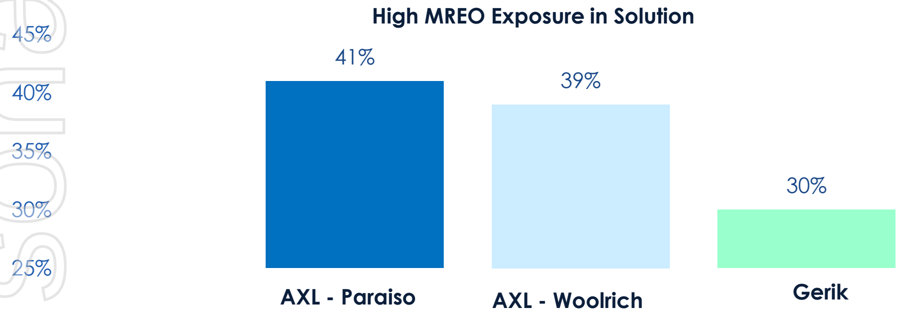
08
Future scoping study planning
First major economic assessment

6. CREATING SHAREHOLDER VALUE: COMPETITIVE LANDSCAPE

AXEL REE

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

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**	**-**	**560**	**39.0**	**37.0**	**2.0**
Southern Alliance/MCRE Gerik Mine	**120Mt**	20	486	30.0	27.0	3.0
Brazilian Critical Minerals (ASX:BCM) – EMA Project		74	-	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



Comments

- SGX-listed Southern Alliance Mining Ltd completed acquisition of 40% equity in MCRE for ~A$82M in September 2025[2] **(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 FY2024[1]

Woolrich ISR Target:

- ✓ Similar tonnage, higher 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)

7. INVESTMENT RATIONALE

- Positioned within the rapidly growing Non-Chinese rare earth supply chain with a growing demand
- Large-scale ionic clay resource with expansion potential of **HREE** and **Gallium upside**
- One of Australia's emerging ISR Ion Adsorption Clay REE developers in Minas Gerais in Brazil outside of Asia
- **Low** Cost ISR Development strategy progressing through clearly defined technical milestones
- ISR known for low capital (high capital efficiency) vs conventional mining.
- ISR known for **low environmental impact**
- Brazil is a **stable** and **friendly** mining jurisdiction
- Clear roadmap focused on **disciplined de-risking project** to technical validation: MRE upgrade on track, proven metallurgical recoveries, Pilot ISR wellfield program on track and environmental & permitting pathway on track

CORPORATE SNAPSHOT

Low EV, strong cash balance

Capital Structure

ASX Code	AXL
Share Price (market close 8.7.2026)	$0.078
Shares on Issue	176.0M
AXLOF Listed Options on Issue	102.4M
Market Capitalisation (8.7.2026, undiluted)	$13.7M
Cash (31 March 2026)	**$6.6M**

Shareholders

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

Board

Dr Patience Mpofu
Managing Director

- 25+ years' experience spanning metallurgy, mining operations, corporate strategy, capital markets, ESG and critical minerals. Deep technical expertise in clay-hosted mineral systems and rare earth metallurgy
- Current Non-Executive Director of Orion Minerals Limited (ASX/JSE: ORN) and recognized with the **CEO Global Award for Most Influential Woman in Business and Government – Mining across Africa**

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 ISR 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.

AXEL REE

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Investor Relations Webinar

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Nd	Pr	Dy	Tb	Ga	Sc
Neodymium	Praseodymium	Dysprosium	Terbium	Gallium	Scandium

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Appendix A – Peer Comparisons

AXEL REE

Source Data for Peer Comparisons

Company	Project	Resource Classification	Mt	TREO (ppm)	Stage)	Source
Brazilian Critical Minerals Limited (ASX:BCM)	Ema	Indicated	248	759	Feasibility Study	ASX Announcement 30 June 2026, 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 8 July 2026.

Appendix B – Mineral Resource Estimates

REE Mineral Resource Estimate (572Mt)

Deposit	JORC Category	Tonnes (Mt)	TREO (ppm)	MREO (ppm)	NdPr (ppm)	DyTb (ppm)
Area A	Inferred	233	2,143	463	440	23
Total (Area A) MRE	**Inferred**	**233**	**2,143**	**463**	**440**	**23**
Marambaia	Inferred	126	1,154	274	261	12.9
Tiger Creek	Inferred	85	1,050	125	117	8.0
Woolrich	Inferred	128	1,013	190	179	10.9
Total (Area B) MRE	**Inferred**	**339**	**1,075**	**205**	**194**	**10.9**

Area A MRE – SRK, 2025
Area B MRE – GE21, 2025

Gallium Mineral Resource Estimate (439Mt)

Deposit	JORC Category	Tonnes (Mt)	Ga (ppm)
Caladão Area A	Inferred	100	42
Caladão Area B	Inferred	339	36.6
Total (Global) MRE	**Inferred**	**439**	**38**

Area A MRE – SRK, 2025
Area B MRE – GE21, 2025

AXEL REE

References

References to previous announcements

- AXL ASX release 22 June 2026 “Axel Validates Ionic REE ISR Development Pathway”
- AXL ASX release 8 May 2026 “Woolrich REE Drilling Supports ISR and Resource Upgrade Path”
- AXL ASX release 20 April 2026 “REE ISR Column Testing Achieves Flow-Through Milestone”
- 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 1 October 2025 “REE Mineral Resource Estimate”
- AXL ASX release 22 August 2025 “100Mt Maiden Gallium Mineral Resource Estimate”

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.