9 July 2026

Teju Vanam
Adviser, Listings Compliance
ASX Limited
Level 50 South Tower Rialto
525 Collins Street
Melbourne VIC 3000

By email: ListingsComplianceMelbourne@asx.com.au
CC: Teju.Vanam@asx.com.au

Dear Ms Vanam,

Response to Price Query

Axel REE Limited (**ASX: AXL, "Axel"** or **"the Company"**) refers to your letter dated 8 July 2026 (**ASX Letter**) to the Company titled *Axel REE Limited ('AXL'): Price Query*. Unless specifically defined otherwise, capitalised terms used in this letter have the same meaning as provided in the ASX Letter.

The Company responds to each of your queries as follows (using the ASX Letter numbering):

1. **Is AXL aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?**

   No, AXL is not aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in AXL's securities.

   The Company notes that it is conducting ongoing drilling programs at its Caladao REE-Gallium and Caldas REE Projects in Minas Gerais, Brazil. The Company has received in batches a portion of assays from the programs, which are currently undergoing internal review and validation, including QA/QC procedures and geological interpretation, prior to any release to the market. The Company is intending to release an announcement in respect of the pending assays, once the results have been interpreted and validated.

   Given the results are yet to be interpreted and validated, the Company is not currently in possession of information that can be released to the market. The remaining assay results are expected to be received progressively from the laboratory and will be assessed and announced in due course in accordance with the Company's continuous disclosure obligations.

   In responding to this question, if AXL is in possession of exploration results not yet announced to the market, please address each of the following in your response.

(a) Has AXL sent samples from an exploration programme to a laboratory for testing, for which it is yet to receive the results?

Yes. AXL has sent samples from the Woolrich deposit, within the Caladão Project in Minas Gerais, Brazil, to a laboratory for testing, for which results remain outstanding.

The samples form part of AXL's ongoing exploration programme at Woolrich, including infill auger drilling designed to improve geological confidence and support a potential future upgrade of the Mineral Resource classification, subject to receipt of assay results, QA/QC validation, Competent Person review and the Company's usual continuous disclosure assessment.

(b) If the answer to (a) is "yes", please provide the exact date(s) on which samples were sent.

Samples from Woolrich were sent by the Company to the lab as set out in the table below.

BatchID	Laboratory	Sample Type	Total Sample	Send Date	Received by Lab Date
CLD_AG_20260326_Batch02	SGS Vespasiano	Auger	45	03/26/2026	03/26/2026
CLD_AG_20260326_Batch10	SGS Vespasiano	Auger	47	03/26/2026	03/26/2026
CLD_AG_20260326_Batch11	SGS Vespasiano	Auger	42	03/26/2026	03/26/2026
CLD_AG_20260601_Batch01	SGS Vespasiano	Auger	50	06/01/2026	06/11/2026
CLD_AG_20260601_Batch02	SGS Vespasiano	Auger	28	06/01/2026	06/11/2026
CLD_AG_20260608_Batch01	SGS Vespasiano	Auger	44	06/08/2026	06/11/2026
CLD_LCH_20260613_Batch01	SGS Vespasiano	Auger	51	06/13/2026	06/13/2026
CLD_LCH_20260613_Batch02	SGS Vespasiano	Auger	50	06/13/2026	06/13/2026
CLD_LCH_20260613_Batch03	SGS Vespasiano	Auger	43	06/13/2026	06/13/2026
CLD_LCH_20260613_Batch04	SGS Vespasiano	Auger	56	06/13/2026	06/13/2026
CLD_LCH_20260613_Batch05	SGS Vespasiano	Auger	39	06/13/2026	06/13/2026
CLD_LCH_20260701_Batch01	SGS Vespasiano	Auger	41	07/01/2026	07/01/2026
CLD_LCH_20260701_Batch02	SGS Vespasiano	Auger	46	07/01/2026	07/01/2026
CLD_LCH_20260701_Batch03	SGS Vespasiano	Auger	44	07/01/2026	07/01/2026
CLD_LCH_20260701_Batch04	SGS Vespasiano	Auger	50	07/01/2026	07/01/2026
CLD_LCH_20260701_Batch05	SGS Vespasiano	Auger	47	07/01/2026	07/01/2026
CLD_LCH_20260701_Batch06	SGS Vespasiano	Auger	45	07/01/2026	07/01/2026
CLD_LCH_20260701_Batch07	SGS Vespasiano	Auger	45	07/01/2026	07/01/2026
CLD_LCH_20260701_Batch08	SGS Vespasiano	Auger	50	07/01/2026	07/01/2026
CLD_LCH_20260701_Batch09	SGS Vespasiano	Auger	49	07/01/2026	07/01/2026
CLD_LCH_20260701_Batch10	SGS Vespasiano	Auger	45	07/01/2026	07/01/2026
CLD_LCH_20260701_Batch11	SGS Vespasiano	Auger	45	07/01/2026	07/01/2026
CLD_LCH_20260701_Batch12	SGS Vespasiano	Auger	25	07/01/2026	07/01/2026

(c) If the answer to (a) is "yes", when are the results expected to be received from the laboratory? Please provide as much detail as possible about the expected timing.

Results for Woolrich are expected to be received as set out in the table below.

BatchID	Sample Type	Total Sample	Expected date to be received from Lab (yet to be received by AXL)
CLD_AG_20260326_Batch02	Auger	45	05/30/2026 (overdue)
CLD_AG_20260326_Batch10	Auger	47	05/30/2026 (overdue)
CLD_AG_20260326_Batch11	Auger	42	05/30/2026 (overdue)
CLD_AG_20260601_Batch01	Auger	50	07/19/2026
CLD_AG_20260601_Batch02	Auger	28	07/19/2026
CLD_AG_20260608_Batch01	Auger	44	07/19/2026
CLD_LCH_20260613_Batch01	Auger	51	08/17/2026
CLD_LCH_20260613_Batch02	Auger	50	08/17/2026
CLD_LCH_20260613_Batch03	Auger	43	08/17/2026
CLD_LCH_20260613_Batch04	Auger	56	08/17/2026
CLD_LCH_20260613_Batch05	Auger	39	08/17/2026
CLD_LCH_20260701_Batch01	Auger	41	09/04/2026
CLD_LCH_20260701_Batch02	Auger	46	09/04/2026
CLD_LCH_20260701_Batch03	Auger	44	09/04/2026
CLD_LCH_20260701_Batch04	Auger	50	09/04/2026
CLD_LCH_20260701_Batch05	Auger	47	09/04/2026
CLD_LCH_20260701_Batch06	Auger	45	09/04/2026
CLD_LCH_20260701_Batch07	Auger	45	09/04/2026
CLD_LCH_20260701_Batch08	Auger	50	09/04/2026
CLD_LCH_20260701_Batch09	Auger	49	09/04/2026
CLD_LCH_20260701_Batch10	Auger	45	09/04/2026
CLD_LCH_20260701_Batch11	Auger	45	09/04/2026
CLD_LCH_20260701_Batch12	Auger	25	09/04/2026

(d) When was the sampling completed?

Regarding Woolrich sampling is ongoing (refer to the tables above).
Regarding Caldas, refer to paragraph 1 above.

(e) What arrangements (if any) does AXL have in place to maintain confidentiality of its exploration results until they are announced? Please be as detailed as possible when answering this question.

The Company reasonably believes that all unverified drilling and assay results have remained confidential to the Company, its outside consultants and contractors.

The Company maintains strict protocols and controls to ensure that all exploration and assay results remain confidential until formally released to the market in accordance with its continuous disclosure obligations.

These arrangements include:

Controlled sample handling and chain of custody: All samples are collected, logged and secured by Company personnel or authorised contractors and transported to accredited laboratories under strict chain-of-custody procedures to prevent unauthorised access or interference.

Use of reputable external laboratories subject to confidentiality obligation: Independent laboratories engaged by the Company operate under formal contractual arrangements which include confidentiality provisions and secure handling of all assay data.

Restricted access to results: Assay results are provided directly to designated Company personnel (including geologists and database managers) via secure systems. Access to raw and processed data is limited to a small number of authorised employees and consultants on a need-to-know basis.

Secure data management systems: Exploration data is stored in controlled databases with appropriate access restrictions, audit trails and data security protocols.

Internal review and verification process: Results undergo QA/QC validation and technical review by the Company's geological team and Competent Person prior to any external dissemination.

Staged internal reporting and approval process: Validated results are compiled into draft ASX announcements which are circulated only to senior management and the Board. Final approval is required prior to release on the ASX Market Announcements Platform.

Confidentiality obligations of employees and contractors: All employees, consultants and contractors are subject to confidentiality obligations under employment or engagement agreements, including restrictions on disclosure of market-sensitive information.

Continuous disclosure compliance framework: The Company actively monitors its obligations under ASX Listing Rule 3.1 and only relies on the confidentiality carve-out in Listing Rule 3.1A where the information remains confidential. If confidentiality is considered to be lost, the Company will immediately disclose the relevant information to the market.

2. **If the answer to question 1 is "yes".**

   Not applicable.

3. **If the answer to question 1 is "no", is there any other explanation that AXL may have for the recent trading in its securities?**

   AXL notes that the recent trading may reflect broader market interest in rare earth element projects in Brazil, particularly projects involving ionic clay-hosted rare earth mineralisation and in situ recovery pathways.

   By way of context, Brazilian Critical Minerals Limited (ASX.BCM) announced on 30 June 2026 the completion of a Bankable Feasibility Study for its Ema Rare Earth Project in Brazil, reporting a post-tax

NPV8 of US$1.47 billion, post-tax IRR of 105%, US$74 million Stage 1 capex and a 6-month payback period. That announcement may have increased investor attention on Brazilian ionic clay rare earth projects and ISR development pathways generally. AXL notes that BCM's project, development status, study assumptions and economics are separate from AXL and should not be taken as directly comparable to AXL's projects.

AXL has also recently made a number of ASX announcements concerning its own Woolrich REE deposit and proposed ISR pathway. In particular, on 13 April 2026 AXL announced that Woolrich had been selected as the location for its inaugural ISR REE field trial programme, and that column leach tests were underway to inform wellfield design parameters. On 6 May 2026, AXL announced that Woolrich remained its priority area for its proposed low-impact ISR development pathway and that drilling results supported resource upgrade and ISR evaluation work. On 22 June 2026, AXL announced that column leach testwork had validated the ionic REE ISR development pathway at Woolrich, including recovery of 560ppm soluble TREO under ISR-analogue conditions using a mild magnesium sulphate solution and a 39% MREO basket.

AXL further announced on 3 July 2026 that it would host an investor webinar on 9 July 2026 with its Managing Director, Dr Patience Mpofu, to introduce Dr Mpofu and provide an overview of the Company's REE ISR strategy and roadmap.

4. **Please confirm that AXL is complying with the Listing Rules and, in particular, Listing Rule 3.1.**

   We confirm that the Company is, and remains in compliance with the Listing Rules and, in particular, Listing Rule 3.1.

5. **Please confirm that AXL's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of AXL with delegated authority from the board to respond to ASX on disclosure matters.**

   The Company's responses to the questions above have been authorised and approved by the board of Axel REE with delegated authority from the board to respond to ASX on disclosure matters.

Authorised by the Board,

Patrick Volpe
Company Secretary
Axel REE Limited

8 July 2026

Mr Patrick Volpe
Company Secretary
Axel REE Limited
832 High Street
Kew East, VIC 3102

By email: companysecretary@axelreelimited.com.au

Dear Mr Volpe

Axel REE Limited ('AXL'): Price Query

ASX refers to the following:

A. The change in the price of AXL's securities from a low of $0.055 at close of trade yesterday (7 July 2026) to a high of $0.08 today at the time of writing.

B. The significant increase in the volume of AXL's securities traded today.

Request for information

In light of this, ASX asks AXL to respond separately to each of the following questions and requests for information:

1. Is AXL aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?

   In responding to this question, if AXL is in possession of exploration results not yet announced to the market, please address each of the following in your response.

   (a) Has AXL sent samples from an exploration programme to a laboratory for testing, for which it is yet to receive the results?

   (b) If the answer to (a) is "yes", please provide the exact date(s) on which samples were sent.

   (c) If the answer to (a) is "yes", when are the results expected to be received from the laboratory? Please provide as much detail as possible about the expected timing.

   (d) When was the sampling completed?

   (e) What arrangements (if any) does AXL have in place to maintain confidentiality of its exploration results until they are announced? Please be as detailed as possible when answering this question.

2. If the answer to question 1 is "yes".

   (a) Is AXL relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in AXL's securities would suggest to ASX that such information may have ceased to be confidential and therefore AXL may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.

   (b) Can an announcement be made immediately? Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt (see below).

   (c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?

3. If the answer to question 1 is "no", is there any other explanation that AXL may have for the recent trading in its securities?
4. Please confirm that AXL is complying with the Listing Rules and, in particular, Listing Rule 3.1.
5. Please confirm that AXL's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of AXL with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **5 PM AEST Wednesday, 8 July 2026**.

You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, AXL's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require AXL to request a trading halt immediately.

Your response should be sent by e-mail to **ListingsSupervisionMelbourne@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow us to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Trading halt

If you are unable to respond to this letter by the time specified above, or if the answer to question 1 is "yes" and an announcement cannot be made immediately, you should discuss with us whether it is appropriate to request a trading halt in AXL's securities under Listing Rule 17.1. If you wish to request a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in Guidance Note 16 *Trading Halts and Voluntary Suspensions*.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in AXL's securities under Listing Rule 17.3.1.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to AXL's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*. It should be noted that AXL's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

ASX reserves the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A. The usual course is for correspondence to be released to the market.

Yours sincerely

ASX Compliance