100Mt Inferred Resource - Gallium

+

233Mt Inferred Resource - REE

Caladão REE - Gallium Project – Lithium Valley - Brazil

Nd Neodymium | Pr Praseodymium | Dy Dysprosium | Tb Terbium | Ga Gallium

AXEL REE

SPARK+ AUSTRALIAN EQUITIES DAY PRESENTATION | October 2025

ASX: AXL | FSE: HN8

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Competent Person Statement
The information in this report that relates to Exploration Targets, Exploration Results, Mineral Resources, or Ore Reserves is based on information 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 activity 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. Marcelo Antônio Batelochi, (SRK associate Consultant). Mr. de Castro and Mr. Batelochi are members of the Australasian Institute of Mining and Metallurgy. 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 database (including all drilling information). Mr. Belocchi is the Competent Person for the geological and mineralisation model, the construction of the 3D geology/mineralisation model plus the estimation. Mr. de Castro and Mr. Belocchi completed the site visits in different occasions and consents to the inclusion in this report of the matters on their information in the form and context in which they appear.

Critical Metals Assets

World Class Location

- Lithium Valley, Brazil – Tier 1 Mining Jurisdiction
- Excellent infrastructure, hydroelectric power and access to port
- Multiple projects neighbouring world class deposits/mines

Surface Discoveries

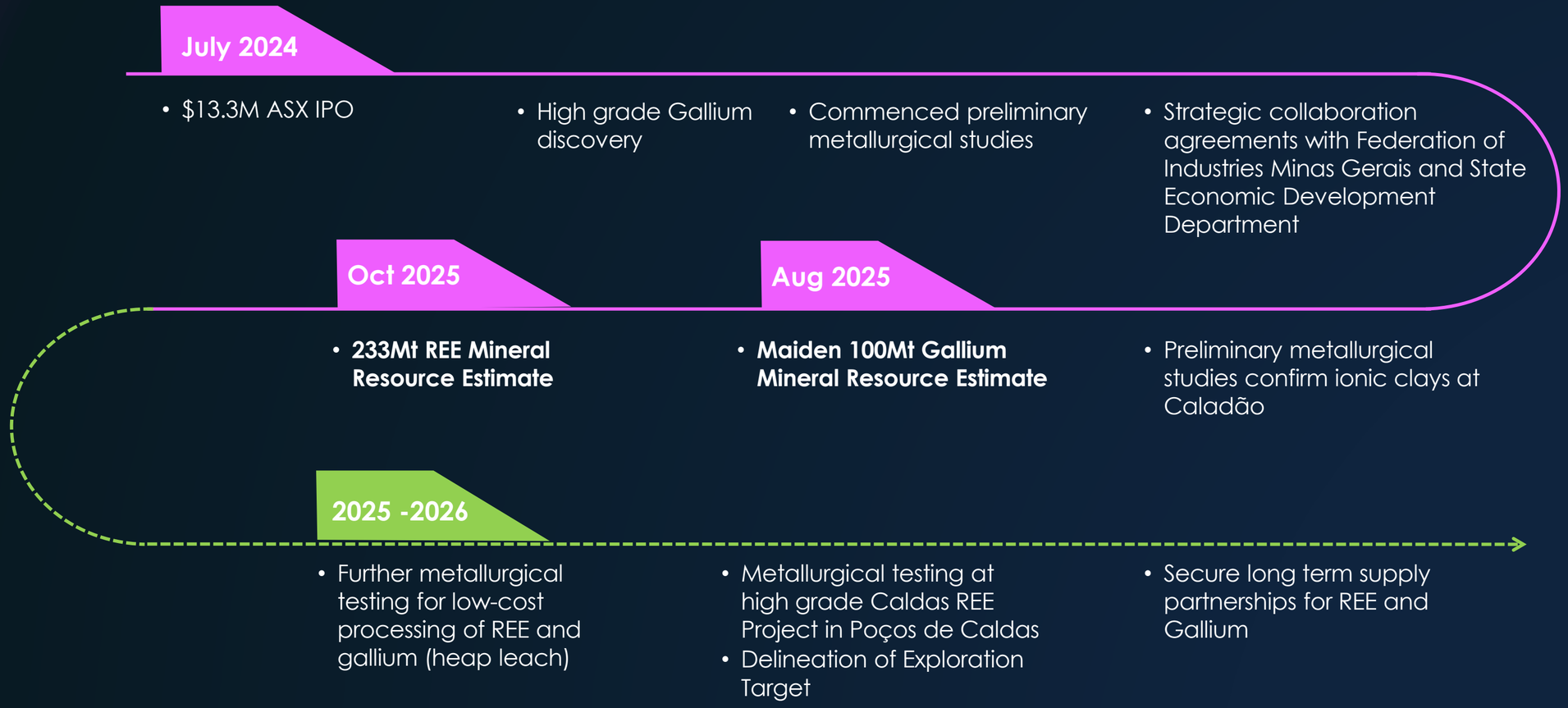
- 100Mt Gallium Resource **from surface**
- Shallow 233Mt REE Resource **open at depth and in all directions**
- Positive preliminary metallurgical test work confirming ionic clays at Caladão

Scale

- 418km^2 Caladao Project – The drilled Resource only 10% of Project areas
- 232km^2 Caldas Project, high grade REE mineralisation

Axel REE Strategy Execution – From IPO to Dual-Resource in ~15 months

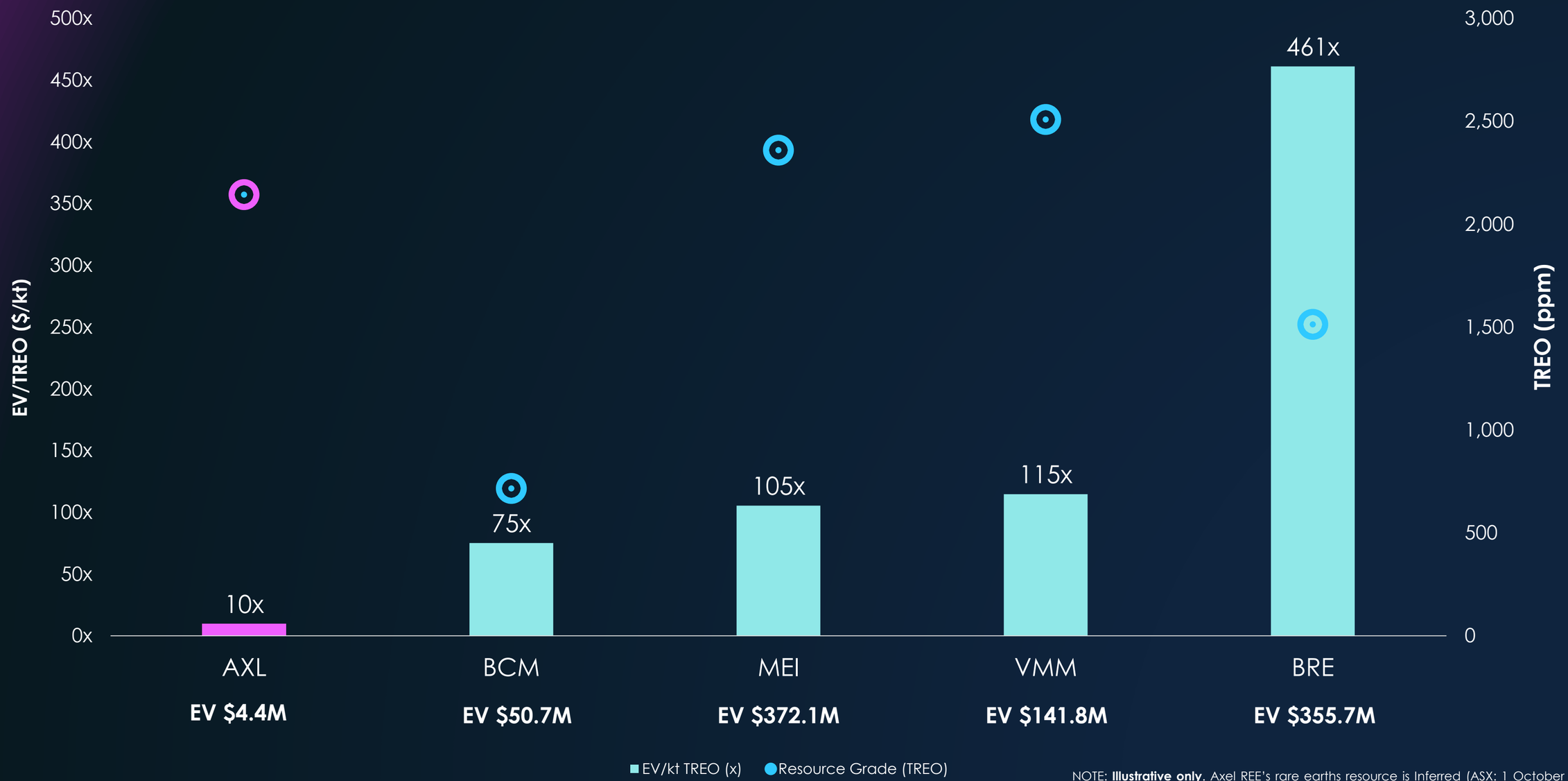
Fast tracking REE and Gallium exploration strategy



Positioning to become a key player in the global transition to a sustainable and technology-driven future

Brazilian REE Peer Comparison

ASX Brazilian REE Explorers – EV/Contained REE ($/kt)



NOTE: **Illustrative only**. Axel REE's rare earths resource is Inferred (ASX: 1 October 2025) and not directly comparable to peers with Indicated/Measured resources or advanced studies. Refer to Appendix A for source data for peer comparisons.

Corporate Snapshot

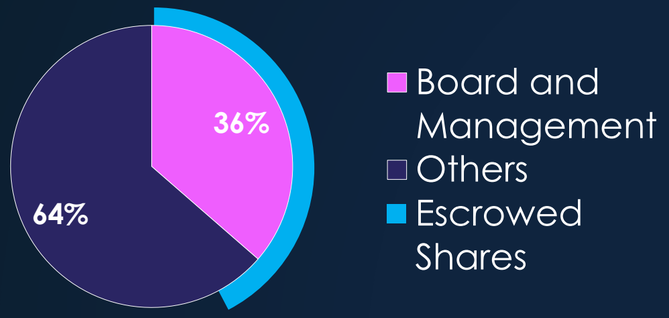
Low EV, strong cash balance

Capital Structure

ASX Code	AXL
Share Price (market close 02.10.2025)	$0.078
Shares on Issue	174.4M
AXLOF Listed Options on Issue	102.4M
Market Capitalisation (30.09.2025, undiluted)	$13.5M
Cash (30 June 2025)	**$8.7M**

Shareholders

Top 20	61%
Board & Management	36%
Escrowed Shares (exp. July 2026)	42%



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)

Ian Kiers
Non-Executive Director

- Over 27 years in private equity specializing in M&A
- Was Chief Executive Officer of GBM Group (a Smorgon Private Family Office) for 19 years having previously held positions as Head of Mergers and Acquisitions and Head of Group Strategy

In-Country Team

Antonio de Castro
Chief Geologist and Competent Person

- 44 years experience as geoscientist for junior and mid-tier exploration companies including Western Mining Corporation
- Led discovery of ASX:BCM's Ema Ionic Clay REE deposit in Brazil

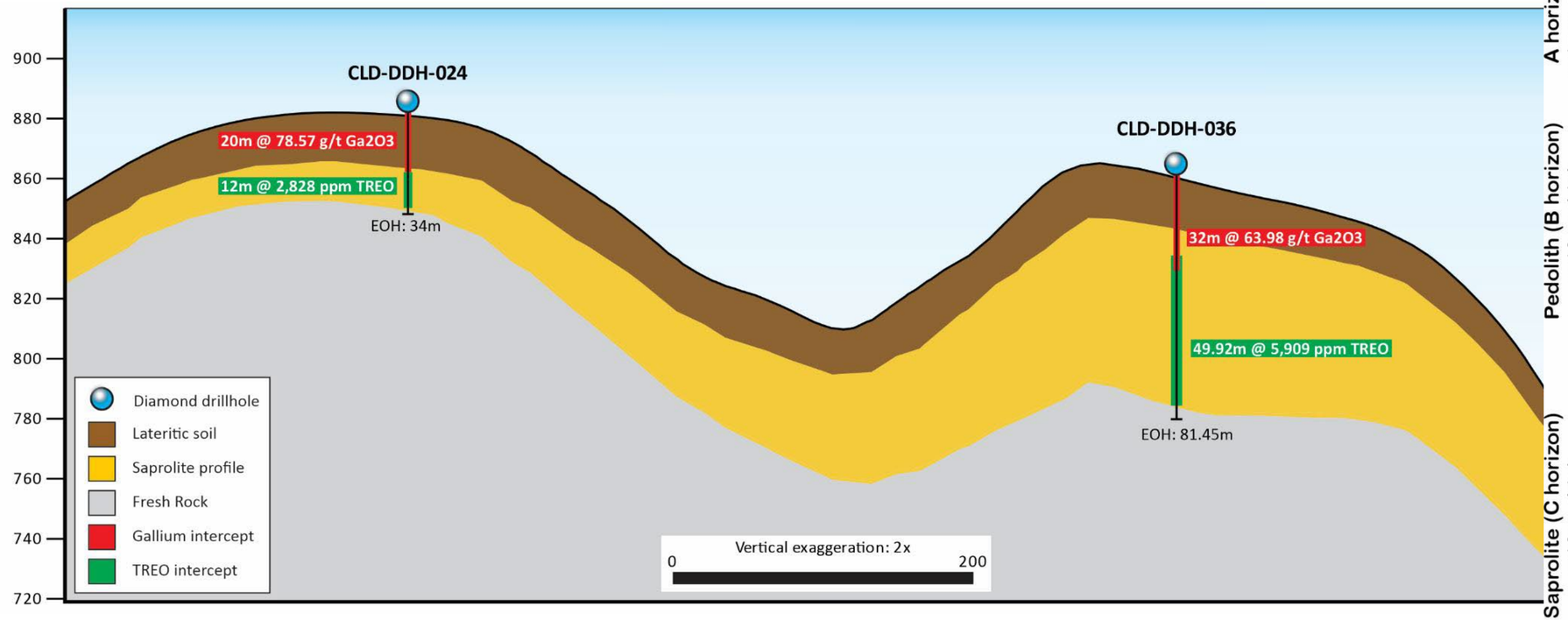
Jose Roberto de Sousa
Operations Manager, Brazil

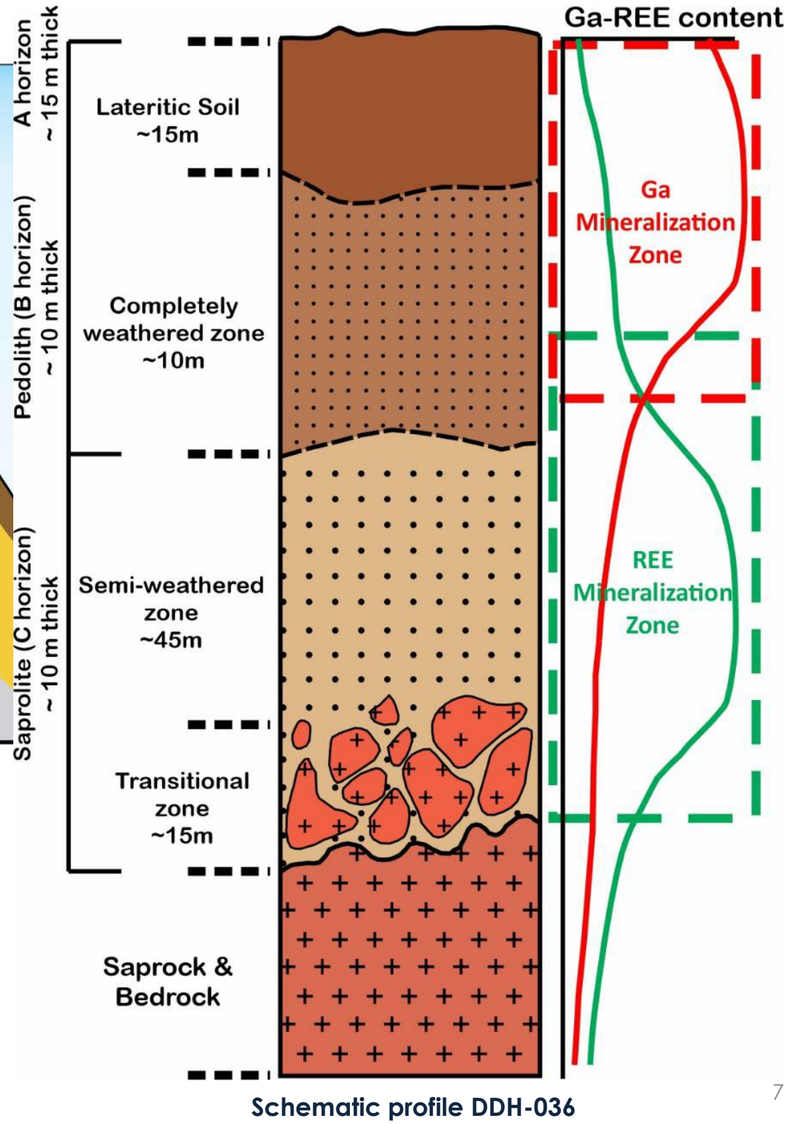
- Over 24 years' experience in minerals exploration and REE discoveries in Brazil.
- Worked with both major and junior mining companies including Teck Resources Limited (TSE: TECK), Freeport-McMoRan (NYSE: FCX), Meridian Mining (TSX: MNO) and Brazilian Critical Minerals (ASX: BCM)

Caladão Project

Unique REE + Gallium Discoveries

Unique deposit profile with gallium mineralised in the surface lateritic soil profile

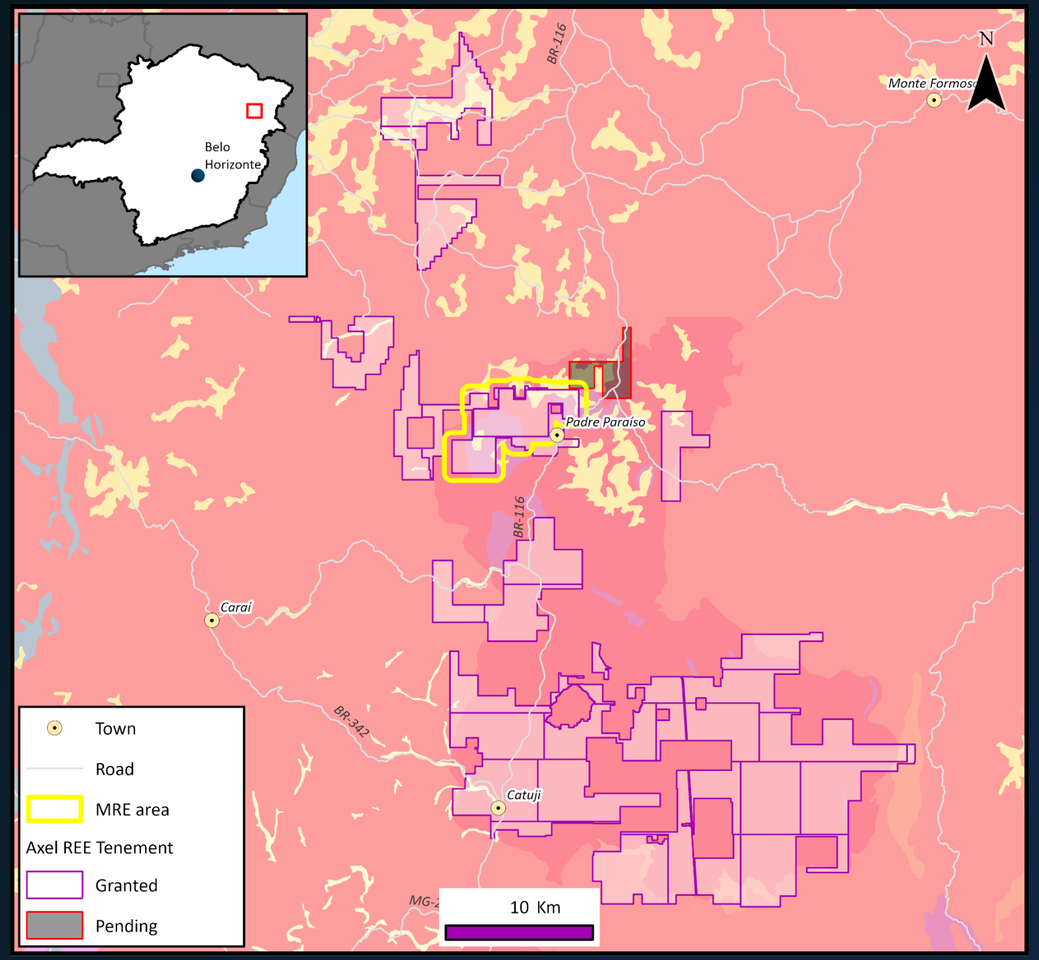




Schematic profile DDH-036

Whilst REE grade is increasing to depths up to ~80m, high grade Gallium is present predominately in the lateritic soil layer from surface, providing opportunity to utilise the surface soil layer for high value Gallium by-product

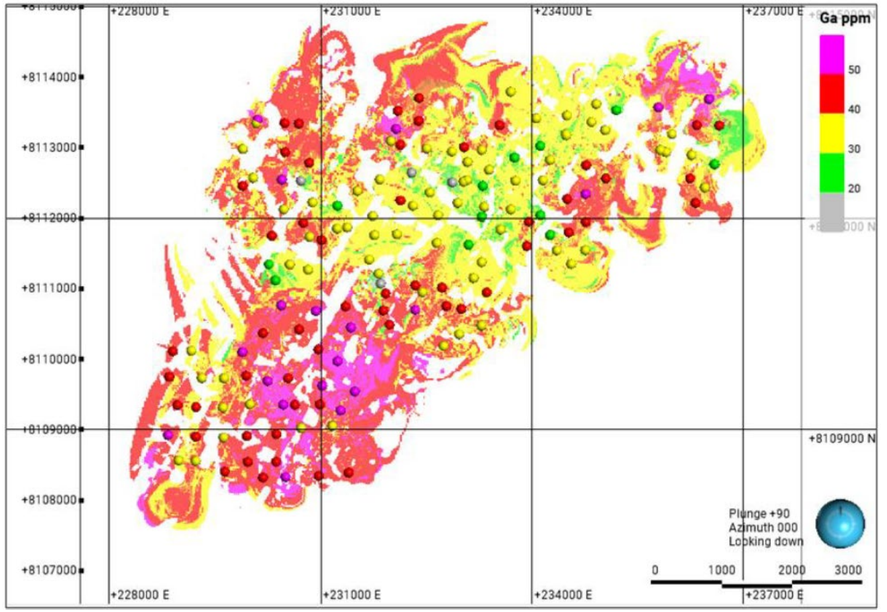
100 Mt Gallium Inferred Mineral Resource Estimate



Globally Significant Discrete Gallium Mineral Resource Estimate

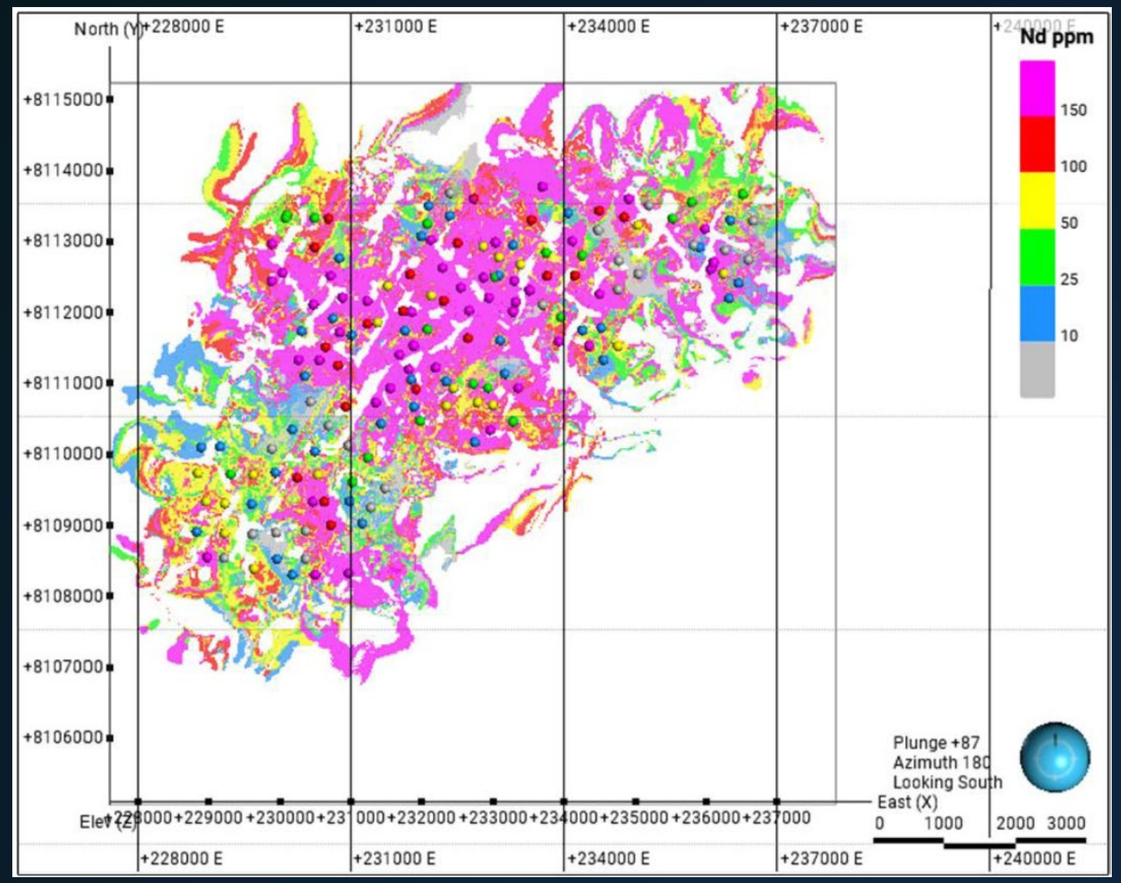
- The only discrete gallium resource in Brazil not occurring as a by-product of aluminium/bauxite
- Surface Resource limited to only 10m depth
- Laterite-hosted opens potential for low cost and environmentally friendly heap leach processing compared to typical hazardous bayer process
- Preliminary metallurgical test work achieved up to 25% recovery through acid leach tests (ANSTO)
- Further testing progressing for low cost processing method

JORC (2012) Category	Tonnes (Mt)	Ga (ppm)	Ga (kt)
Inferred	**100**	**42**	**4.21**



Source: SRK, 2025

233 Mt REE Inferred Mineral Resource Estimate



Source: SRK, 2025

Globally Significant REE Mineral Resource Estimate

- **JORC (2012) Inferred: 233 Mt @ 2,143 ppm TREO with 22% MREO/TREO at 450 ppm TREO cut-off, pit-constrained**
- Footprint ~33 km² (<10% of total Project area)
- **Contained metals**: 499.9kt TREO and 107.9kt MREO
- Average Nd+Pr 440ppm; Dy+Tb 23ppm
- SRK applied conservative recoveries (USAP 31.2%, LSAP 26.7%);
- SRK scenarios show >50% recovery could >2× tonnage

Metallurgy: ANSTO first-pass up to 52% REE recovery using NaCl/AMSUL at pH 4

Next steps:

- Infill drilling to progress to upgrade resource to Indicated
- Expand REE and Gallium mineralised footprint across Areas A-C – Resource expansion
- Continue ANSTO/CETEM metallurgy testwork for optimal processing

			Average Grade				Contained	
Regolith Domain	JORC Category	Tonnes (Mt)	TREO[1] (ppm)	MREO (ppm)	Dy2O3+ Tb4O7 (ppm)	Nd2O3+ Pr2O3 (ppm)	TREO (kt)	MREO (kt)
Saprolite	**Inferred**	**233.0**	**2,143.3**	**463.2**	**23.3**	**439.9**	**499.9**	**107.9**

Preliminary Metallurgical Testing - REE

Caladão Project – Area A

ANSTO Preliminary Testing

- ANSTO metallurgy on holes DDH-018 and DDH-036, ~2km apart
- NaCl and AMSUL leach at pH 4.

Ionic Adsorption Clay confirmed

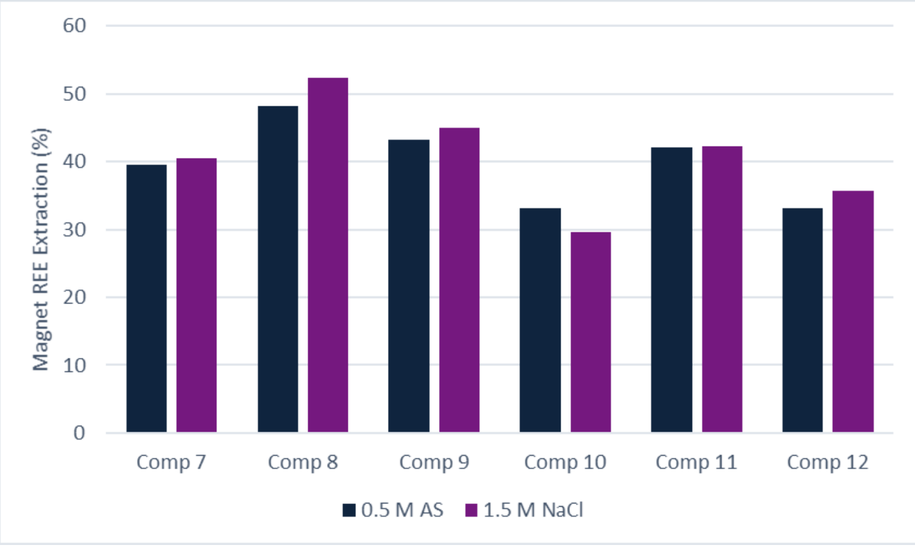
- DDH-018: up to 52% MREO recovery with NaCl
- DDH-036 hosts non-ionic REE with very high head grades incl. up to 1,125 ppm MREO and Dy+Tb up to 139 ppm.
- First pass acid leach to pH 1 over 5 days returned 28% magnet REE recovery

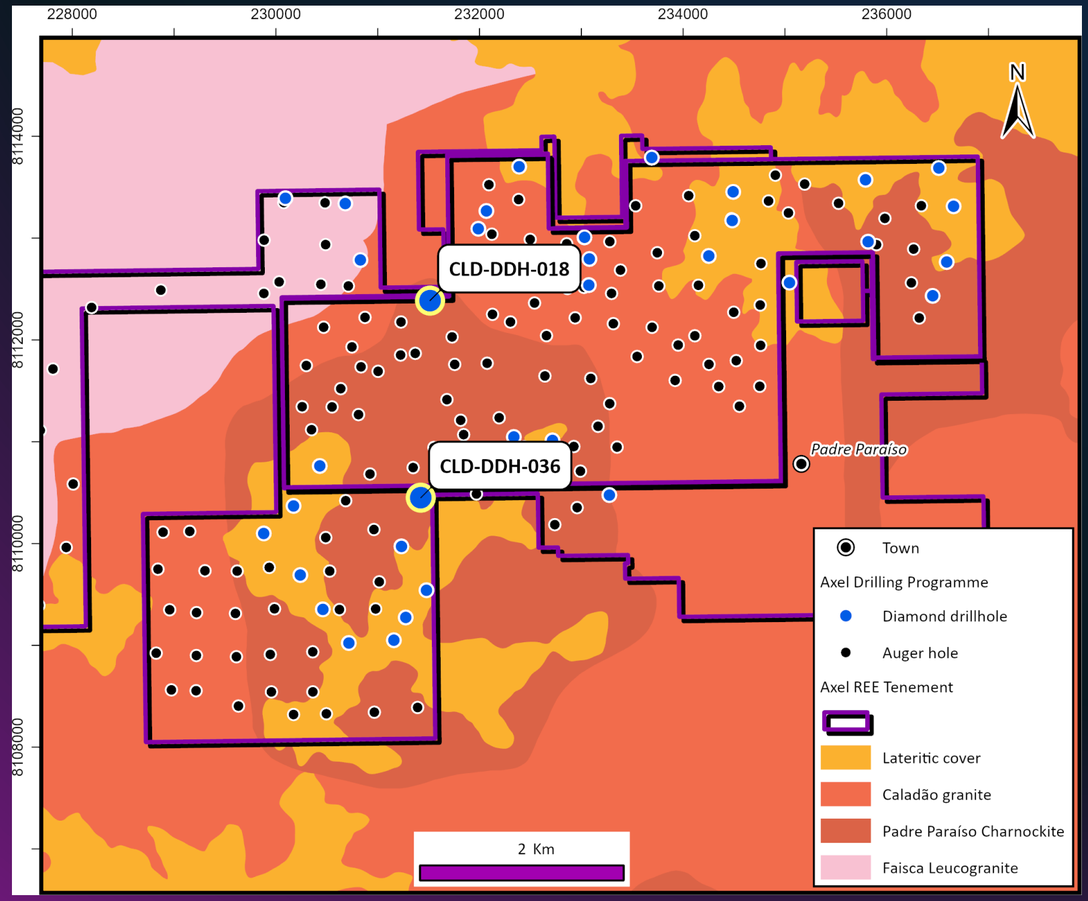
Dual Mineralisation Style

- Low-cost reagents, NaCl viable in Brazil provides pathway to recover HREE+Y from primary/secondary phases

Next Steps

- Two-stage heap leach flowsheet (pH 4 then higher acidity) at ANSTO;
- Optimise non-ionic recovery;
- Infill drilling and baseline environmental works.





Preliminary Metallurgical Testing - Gallium

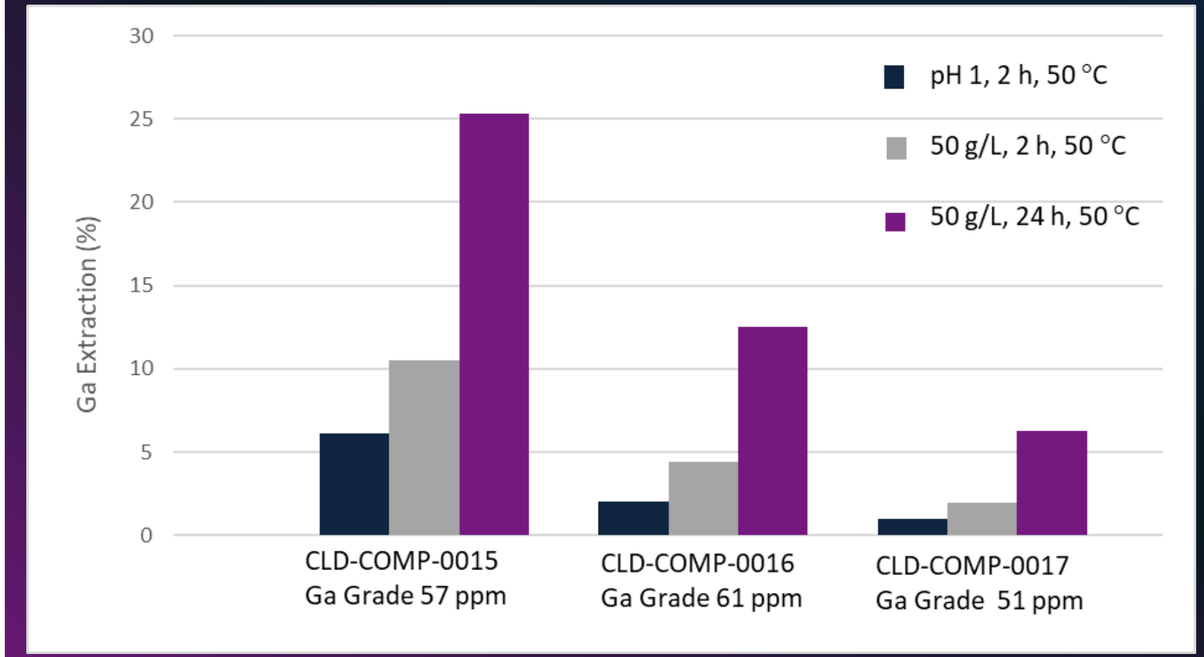
Caladão Project – Area A

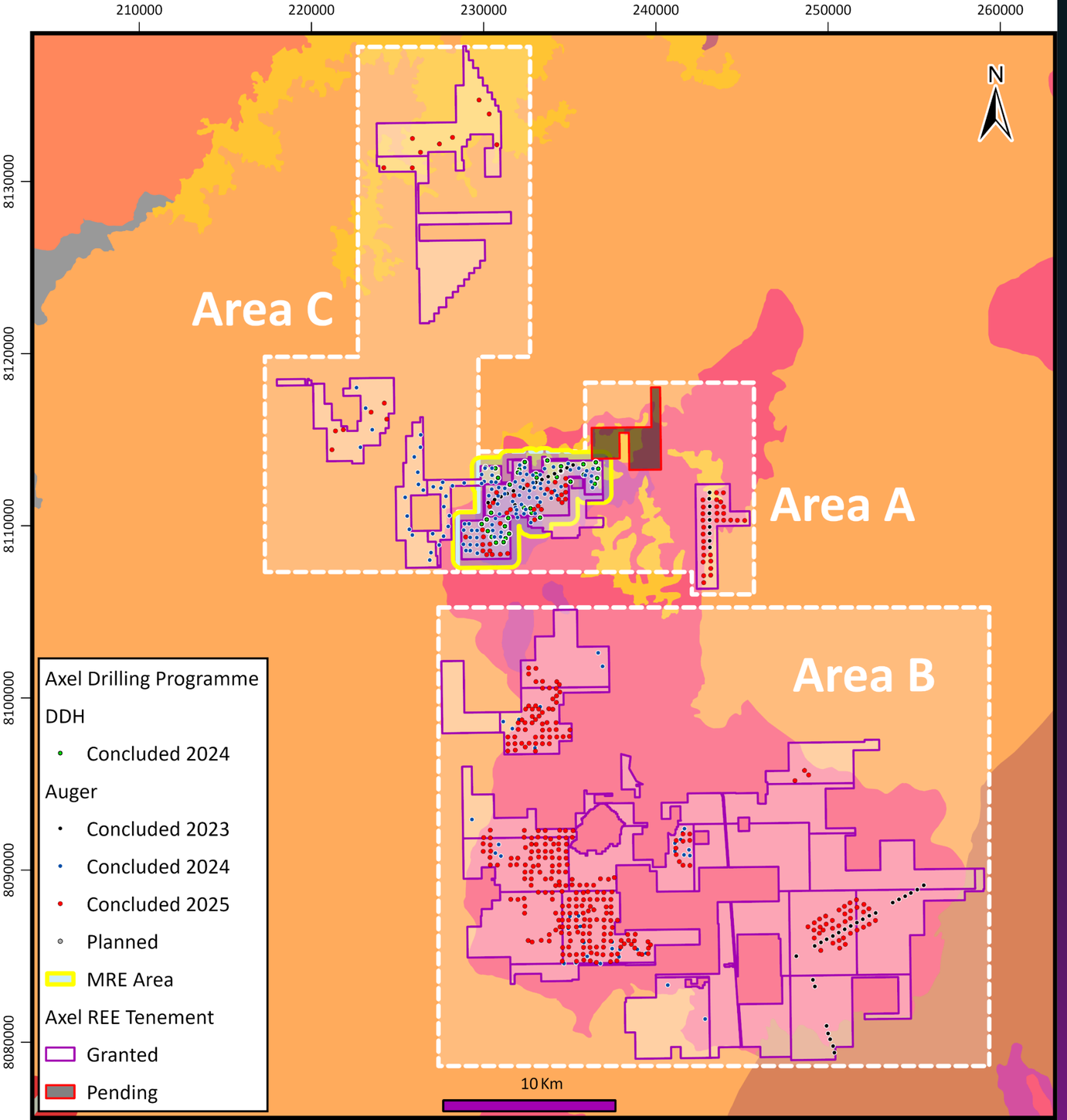
ANSTO Preliminary Testing

- Early acid leach achieved up to **25% Ga recovery**;
- Enhancement of Ga extraction with acidity and leach duration
- confirms extractable Ga in lateritic soils;
- potential dedicated low-cost Ga stream alongside REE, improving project economics.
- Near-surface Ga enrichment in DDH-036 indicates supergene profile in laterite over granite, potential co-development with REE

Next steps:

- CETEM program (XRD/MLA, HGMS and concentration tests) to define Ga mineral association;
- advance two-stage heap leach with Ga/REE co-recovery;
- reagent and water circuit optimisation.





Caladão Project

District Scale REE + Gallium Discovery

AXEL REE

District Scale Discovery

116 km^2 mineralised drilled area

34% of total 420km^2 project area drilled to date

~25km from Sigma lithium mine & infrastructure

>8,444m drilled

Ionic clays confirmed

Mineralisation open in all directions

High Grade REE + Gallium

High grade Gallium discovered in the lateritic soil profile **at surface**

Potentially significant high-value Gallium product

Up to **28,321ppm TREO** with high-value MREO intercepts over 40%

Up to **124g/t Ga_2O_3** from **surface**

Mineral Resource Estimate – Area A

100Mt Gallium Inferred Resource

233Mt REE Inferred Resource

Significant resource expansion potential across Area B and Area C

The Gallium Opportunity

Rapidly Growing Supply Critical Metal

Gallium Spot price $1,233 per kg *(1/10/2025)*[1]

Global Strategic Metal

Recognised as a critical metal due to its role in high-tech industries (chips used in AI), solar energy, aerospace and military defense applications

Supply Chain Risks

Limited primary production. In December 2024, China, supplying 98% of global gallium, banned exports to the U.S., causing significant price increases and supply shortages.

Essential for Energy Transition

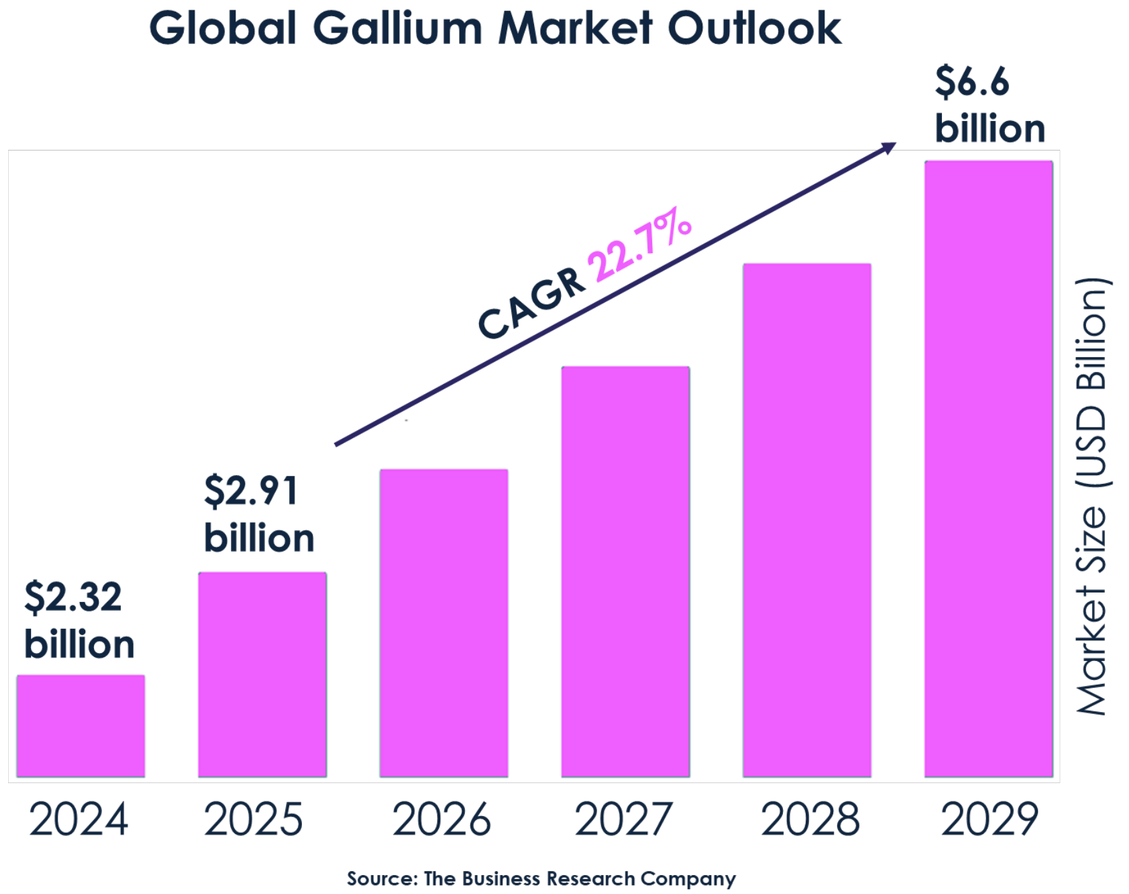
Integral to solar energy, EVs, and next-gen electronics

1. Source: Gallium metal spot price at 1 October 2025, https://strategicmetalsinvest.com/gallium-prices/

MINING.COM

Gallium price rises to highest since 2011 following China export curbs

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



Source: The Business Research Company

Caladão Project – Area A

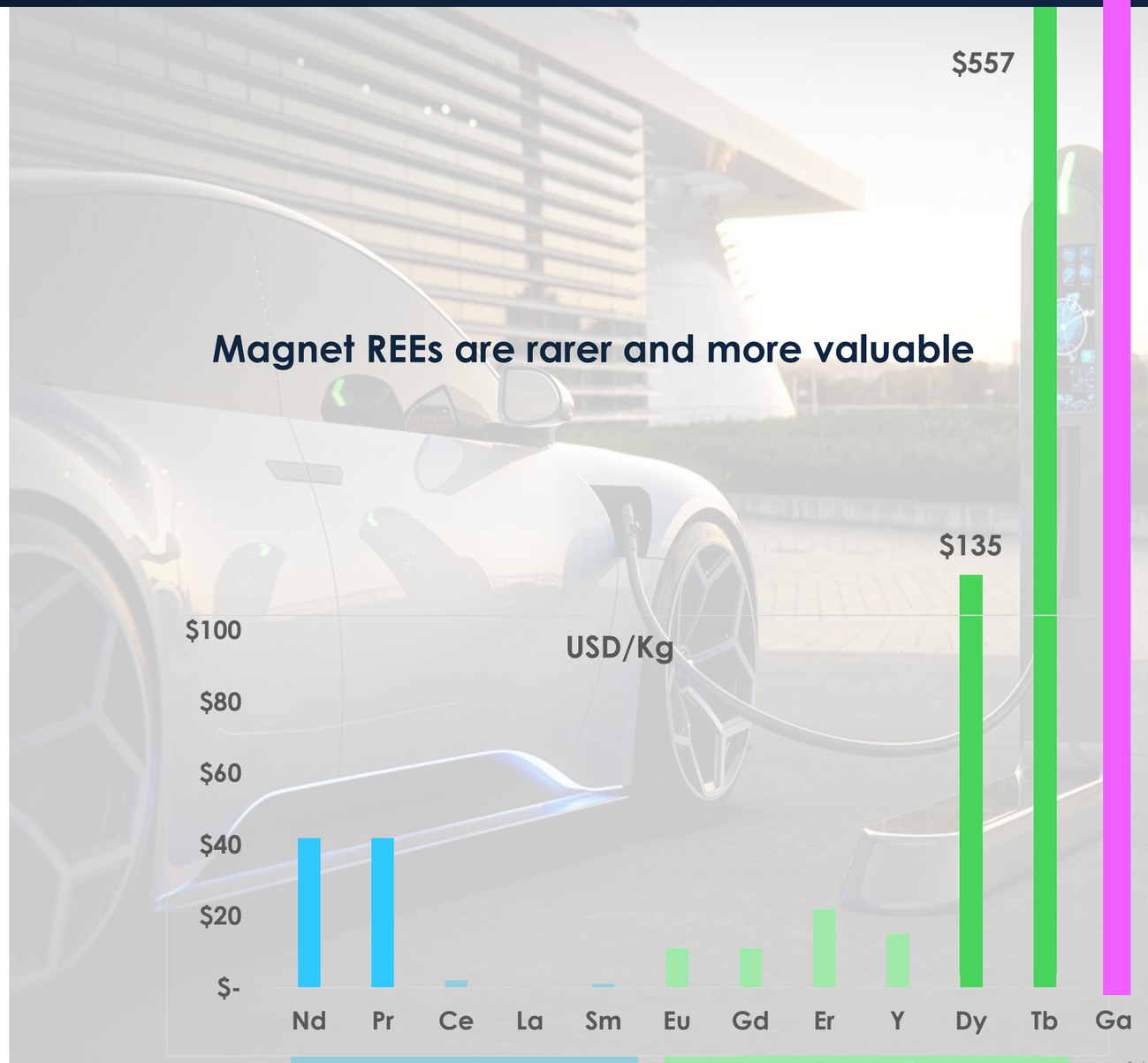
High Value Magnet REE Profile

REE Critical for Permanent Magnets

Nd	Pr	Tb	Dy
Neodymium	Praseodymium	Terbium	Dysprosium
Light Rare Earths		Heavy Rare Earths	

Caladão Mineral Resource Estimate has a strong high value MREO profile – 22% MREO/TREO

- **High-Performance Magnets**
- **Electric Vehicles (EVs)**
- **Aircraft**
- **Wind Turbines**



https://mineralprices.com/rare-earths/ prices as at 30 September 2025

Key Government Partnerships

MoUs signed to expedite project development

Federation of Industries of Minas Gerais (FIEMG)

Collaboration on the production of rare earth magnets – potential for Axel REE to supply REE raw materials for production of rare earth magnets

State Secretariat for Economic Development, and the Instituto de Desenvolvimento Integrado de Minas Gerais, Invest Minas

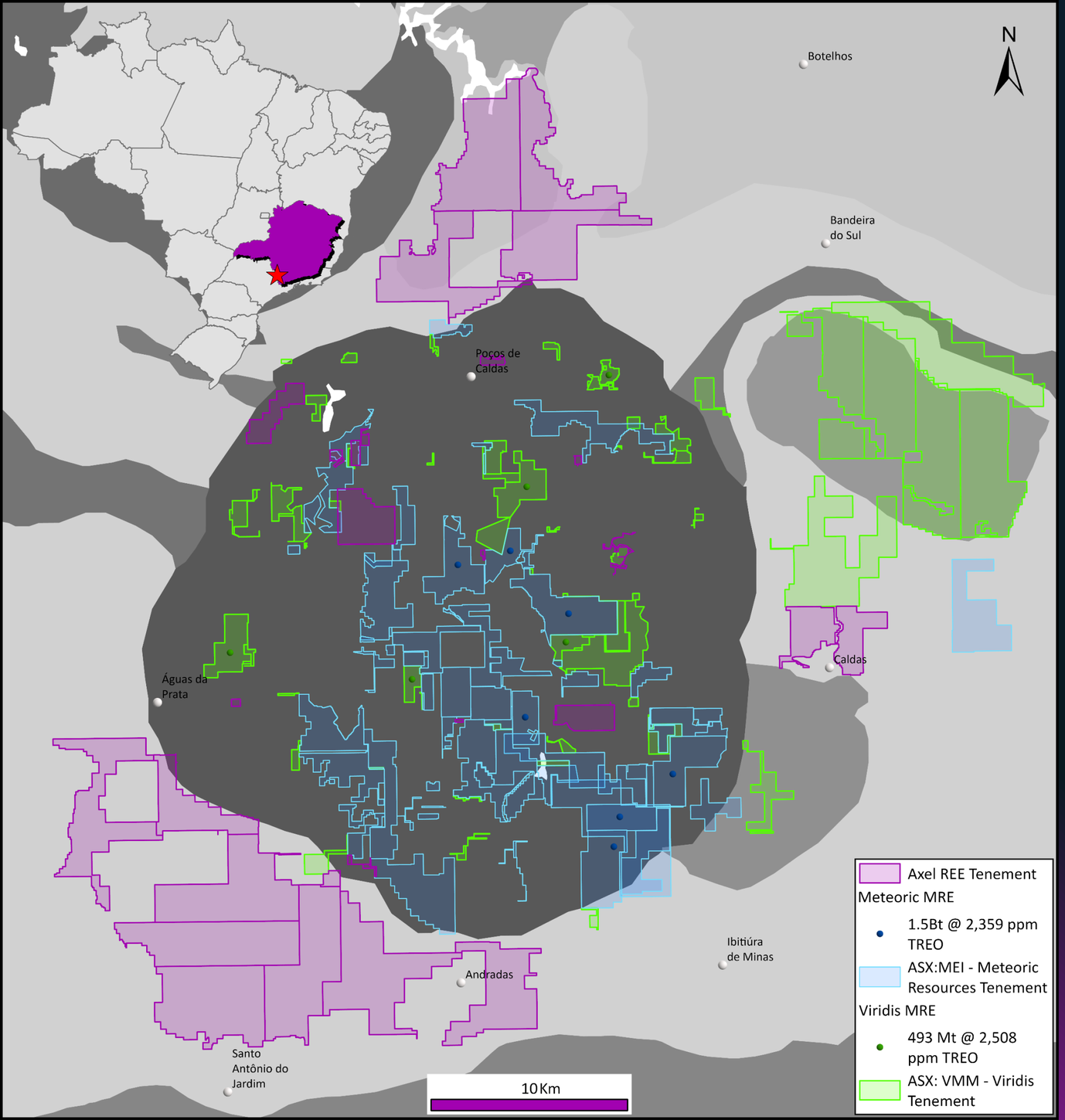
Supports the exploration, development and operational stages and will assist Axel with access to government agencies and fast-tracking permit approvals

LABFABITR

INVEST MINAS

Sistema FIEMG SESI | SENAI | IEL | CIEMG

FIEMG recently acquired LabFab ITR, South America's first facility dedicated to the research and production of permanent magnets



Caldas Project

Poços De Caldas Alkaline Intrusive

This unique Alkaline Complex hosts globally significant ionic adsorption clay (**IAC**) REE discoveries including Meteoric Resources NL and Viridis Mining & Minerals Limited

Axel's Caldas Project covers 228km^2 and licences are situated inside, around the edge and within the Intrusive

Next Steps: Target Resource and Metallurgical Teswork to confirm deposit potential

High grade REE and MREO Intercepts in clays:

CAL-AUG-003:	**20m @ 3,082ppm TREO,** 26% from surface
including	**1m @ 6,536ppm TREO, 32% MREO** from 15m
ending with	**11m @ 3,699ppm TREO,** 30% MREO from 9m
CAL-AUG-009:	**13m @ 5,735ppm TREO,** 25% MREO from surface
including	**5m @ 10,526 ppm TREO, 30% MREO** from 8m
ending with	**1m @ 19,493ppm TREO, 35% MREO** from 11m
CAL-AUG-015:	**23m @ 2,692ppm TREO** 21% MREO from surface
including	**1m @ 8,554ppm TREO,** 44% **MREO** from 18m
CAL-AUG-019:	**10m @ 4,874ppm TREO, 34% MREO** from surface
including	**6m @ 6,730 ppm TREO, 38% MREO** from surface
ending with	**1m @ 7,166ppm TREO, 40% MREO** from 11m

Axel Value Proposition

- **Fully funded $8.7M cash (at 30 June 2025)**
- **Executing IPO Strategy: over 8,444m drilled since IPO in July 2024**
- **Caladão Project – unique, discrete surface REE (233Mt) + Gallium (100Mt) Mineral Resource Estimates**
- **High value Gallium of global significance (China export ban), market price $1,230/kg (01/10/2025)**
- **Caldas Project high grade REE intercepts in the world class Poços de Caldas Alkaline Complex**
- **Strong preliminary metallurgical testing, further ongoing work for low cost processing methods for REE and gallium**

AXEL REE

CONTACTS

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Andrew Willis – Investor Relations
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References

References to previous announcements

- 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”
- AXL ASX release 20 May 2025 “Significant REE Results Expands Caldas Project Footprint”
- AXL ASX release 24 March 2025, “Axel Signs Strategic MoUs with the MG State Government”
- AXL ASX release 28 January 2025, “19,493ppm TREO at High Grade Caldas Project”

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.

Appendix A

Source Data for Peer Comparisons

Company	Project	Resource Classification	Mt	TREO (ppm)	Stage)	Source
Brazilian Critical Minerals Limited (ASX:BCM)	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		
		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 1 October 2025.

Appendix B

REE Mineral Resource Estimate

Regolith Domain	JORC Category	Tonnes (Mt)	Average Grade TREO[1] (ppm)	Average Grade MREO (ppm)	Average Grade Dy2O3+ Tb4O7 (ppm)	Average Grade Nd2O3+ Pr2O3 (ppm)	Contained TREO (kt)	Contained MREO (kt)
Saprolite	Inferred	233.0	2,143.3	463.2	23.3	439.9	499.9	107.9

Sources: SRK, 2025
Notes:
- TREO: All rare earth elements in oxide form ((La2O3, Ce2O3, Pr6O11, Nd2O3, Sm2O3, Eu2O3, Gd2O3, Tb4O7, Dy2O3, Ho2O3, Er2O3, Tm2O3, Yb2O3, Lu2O3,) + Y2O3)
- JORC Code (2012) were followed for Mineral Resources Estimates.
- Mineral Resources were classified as Inferred.
- Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
- The Mineral Resources statement has been prepared by Marcelo Antônio Batelochi, MAusIMM (CP), SRK Associate Consultant, who is Competent Person.
- Numbers may not add due to rounding
- Mineral Inferred Resources are reported using a TREO cut-off of 450ppm for the saprolites constrained by an optimized pit shell.
- Blocks estimated by ordinary kriging at support of 25 m by 25 m by 5 m with an Octree sub-blocking down to a minimum size of 1.56 m x 1.56 m x 1.25 m (X, Y, and Z).
- The results considered to have reasonable prospects of economic viability, using parameters including metallurgical efficiency by lithology: USAP: 31.20% and LSAP: 26.7%

Gallium Mineral Resource Estimate

JORC Category	Tonnes (Mt)	Average Grade Ga (ppm)	Contained Ga (kt)
Inferred	100	42	4.21

Sources: SRK, 2025
Notes:
- JORC Code (2012) were followed for Mineral Resources Estimates
- Mineral Resources are reported using a Ga Cut-off of 35ppm, constrained by a preliminary optimized pit shell for REE.
- The Mineral Resources statement has been prepared by Marcelo Antônio Batelochi, MAusIMM (CP), SRK Associate Consultant, who is Competent Person.
- Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
- Totals may not balance due to rounding of figures.
- The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant factors.
- Mineral resources were classified as Inferred.
- Below are the RPEEE constrain for the first scenario for the pit envelope related to the REE which contains the declared MRE for gallium.
- The results are presented in-situ and undiluted, are constrained within a preliminary optimized open pit shell for REE, and are considered to have reasonable prospects of economic viability.