

Notice of Annual General Meeting

In accordance with the ASX Listing Rules, attached are the following documents relating to the 2025 Annual General Meeting of Axel REE Limited (**ASX: AXL, FSE: HN8**) to be held in person at 9.00am (AEDT) on Wednesday, 26 November 2025:

- Notice of Annual General Meeting
- Voting Form
- Notice and Access Letter

The Notice of Annual General Meeting and other information in relation to Axel's 2025 Annual General Meeting is available at <https://axelreelimited.com.au/investors/shareholder-meetings/>

This announcement was authorised by the Board of Directors.

For enquiries regarding this release please contact:

Axel REE Limited
investors@axelreelimited.com.au

Investor & Media Relations
awillis@nwrcommunications.com.au

About Axel REE

Axel REE is an exploration company which is primarily focused on exploring the Caladão REE-Gallium and Caldas REE Projects in Brazil. Together, the project portfolio covers over 1,000km² of exploration tenure in Brazil, the third largest country globally in terms of REE Reserves.

The Company's mission is to explore and develop REE and other critical minerals in vastly underexplored Brazil. These minerals are crucial for the advancement of modern technology and the transition towards a more sustainable global economy. Axel's strategy includes extensive exploration plans to fully realize the potential of its current projects and seek new opportunities.



NOTICE OF ANNUAL GENERAL MEETING AND EXPLANATORY MEMORANDUM

Axel REE Limited ACN 665 921 273

Date: Wednesday, 26 November 2025

Time: 9.00am (AEDT)

Venue: Kew Executive Suites
832 High Street
Kew East VIC 3102

This Notice of Annual General Meeting, Explanatory Memorandum and Voting Form should be read in their entirety.

If you are in doubt as to how you should vote, you should seek advice from your professional adviser(s).

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting (**AGM** or **Meeting**) of Shareholders of Axel REE Limited (ACN 665 921 273) (**Axel** or **Company**) will be held at **9.00am (AEDT) on Wednesday, 26 November 2025** in person at Kew Executive Suites, 832 High Street, Kew East VIC 3102.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that persons eligible to vote at the AGM are those who are registered Shareholders of the Company on 24 November 2025 at 9.00am (AEDT).

Explanatory Memorandum

The business to be considered at the Meeting is set out below. Information on the Resolutions to which the business relates is contained in the Explanatory Memorandum.

The Explanatory Memorandum and the Proxy Form are part of this Notice.

Defined terms

Terms and abbreviations used in this Notice (including the Explanatory Memorandum) have the meaning given to them in Schedule 1.

AGENDA

CONSIDERATION OF FINANCIAL STATEMENTS

To receive and consider the Annual Report of the Company and its controlled entities for the year ended 30 June 2025, which includes the Financial Report, the Directors' Report and the Auditor's Report.

Note: the vote on this Resolution is advisory only and does not bind the Directors or the Company.

RESOLUTION 1 - ADOPTION OF REMUNERATION REPORT

To consider, and if thought fit, to pass the following resolution as an **ordinary resolution**:

*"That, for the purposes of Section 250R(2) of the Corporations Act, 2001 (Cth) (**Corporations Act**) and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's Annual Report for the financial year ended 30 June 2025."*

RESOLUTION 2 - ELECTION OF PAUL DICKSON AS A DIRECTOR

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, Paul Dickson, having been appointed by the Board on 6 March 2024, retires in accordance with clause 15.3 of the Company's Constitution, ASX Listing Rule 14.5 and for all other purposes, being eligible, offers himself for election, be elected as a Director of the Company."

RESOLUTION 3 - ELECTION OF AIDAN NANIA AS A DIRECTOR

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, Aidan Nania, having been appointed by the Board on 21 October 2025, retires in accordance with clause 15.3 of the Company's Constitution, ASX Listing Rule 14.5 and for all other purposes, being eligible, offers himself for election, be elected as a Director of the Company."

RESOLUTION 4 - RATIFICATION OF PRIOR ISSUE OF OPTIONS TO CORPORATE ADVISORS

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 20,000,000 Options to Bell Potter Limited and CPS Capital Group Pty Ltd on the terms and conditions set out in the Explanatory Statement."

RESOLUTION 5 - RATIFICATION OF PRIOR ISSUE OF OPTIONS TO CORPORATE ADVISORS

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 3,000,000 Options to Evolution Capital Pty Ltd on the terms and conditions set out in the Explanatory Statement."

RESOLUTION 6 - APPROVAL OF 10% PLACEMENT FACILITY

To consider and, if thought fit, to pass the following resolution as an **special resolution**:

“That, for the purposes of Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue up to that number of Equity Securities equal to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Statement”

OTHER BUSINESS

To consider any other business that may lawfully be brought forward in accordance with the Constitution of the Company or the Corporations Act.

Further Information

Shareholders should direct any questions to the Company Secretary at:
companysecretary@axelreelimited.com.au.

By order of the Board



Patrick Volpe
Company Secretary

24 October 2025

VOTING EXCLUSIONS AND RESTRICTIONS

Voting Prohibition Statement: Resolution 1 – Adoption of Remuneration Report

The vote on Resolution 1 is advisory only and does not bind the Directors of the Company.

In accordance with sections 250(BD)(2) and 250R, a vote on this Resolution must not be cast:

- (a) by or on behalf of a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report or a Closely Related Party of such a member, regardless of the capacity in which the vote is cast; or
- (b) as a proxy by a member of the Key Management Personnel at the date of the Meeting, or their Closely Related Parties.

However, a person (the voter) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

- (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on the resolution; or
- (b) the voter is the chair of the meeting and the appointment of the chair as proxy:
 - (i) does not specify the way the proxy is to vote on the resolution; and
 - (ii) expressly authorises the Chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the KMP for the Company or, if the Company is part of a consolidated entity, for the entity.

Voting Exclusion Statement: Resolutions 4 and 5 – Ratification Of Prior Issue Of Options

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the Resolution set out below by or on behalf of the following persons:

- (a) **Resolution 4:** Bell Potter Limited, CPS Capital Group Pty Ltd or any other person who participated in the issue or an associate of that person or those persons; and
- (b) **Resolution 5:** Evolution Capital Pty Ltd or any other person who participated in the issue or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

EXPLANATORY MEMORANDUM

This Explanatory Memorandum forms part of the Notice of Meeting and is intended to assist Shareholders in consideration of the business proposed at the AGM.

The Directors recommend Shareholders read this Explanatory Memorandum in full before making any decision in relation to the resolutions.

The following information should be noted in respect of the various matters contained in the accompanying Notice of Meeting.

The purpose of this Explanatory Memorandum is to provide information that the Board believes to be material to Shareholders including whether or not to approve the resolutions detailed in the Notice of Meeting.

Your vote is important

The business of the Annual General Meeting affects your shareholding and your vote is important.

Voting by proxy

A Shareholder is entitled to appoint a proxy. The proxy need not be a Shareholder and can either be an individual or a corporation.

A Shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion, or number, of votes which each proxy is entitled to exercise. If no proportion or number is specified, each proxy may exercise up to half of the Shareholder's votes.

Shareholders and their proxies should be aware that:

- (a) if a proxy votes, they must cast all directed proxies as directed; and
- (b) any directed proxies which are not voted will automatically default to the Chair, which must vote the proxies as directed.

To vote by proxy, you must complete and lodge the Proxy Form using one of the following methods:

Online	Lodge the Proxy Form online at https://investor.automic.com.au/#/loginsah by following the instructions: • Login to the Automic website using the holding details as shown on the Proxy Form. • Click on 'View Meetings' – 'Vote'. To use the online lodgement facility, Shareholders will need their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) as shown on the front of the Proxy Form. For further information on the online proxy lodgment process please see the Online Proxy Lodgment Guide at https://investor.automic.com.au/#/loginsah
By post	Automic, GPO Box 5193, Sydney NSW 2001
By hand	Automic, Level 5, 126 Phillip Street, Sydney NSW 2000

Your Proxy instruction must be received not later than 48 hours before the commencement of the Meeting.

Proxy Forms received later than this time will be invalid.

For details on how to complete and lodge the Proxy Form, please refer to the instructions on the Proxy Form.

Power of Attorney

If the Proxy Form is signed under a power of attorney on behalf of a Shareholder, then the attorney must make sure that either the original power of attorney or a certified copy is sent with the Proxy Form, unless the power of attorney has already been provided to the Share Registry.

Corporate Representatives

If a representative of a corporate Shareholder or a corporate proxy will be attending the Meeting, the representative should bring to the Meeting adequate evidence of their appointment, unless this has previously been provided to the Share Registry. Failure to do so may result in you only being able to participate in the Meeting in the capacity of a visitor.

Entitlement to vote

In accordance with section 1074E(2)(g)(i) of the Corporations Act and regulation 7.11.37 of the Corporations Regulations 2001 (Cth), the Company has determined that for the purposes of the Meeting all Shares will be taken to be held by the persons who held them as registered holders at 9:00am (AEDT) on 24 November 2025. Accordingly, share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

Questions

Axel invites you to submit questions (relevant to the business of the AGM or in relation to the content of the Annual Financial Report for the year ended 30 June 2025 in writing to the Company or to the Company's auditor, at the address below.

Written questions must be received no later than 5:00pm (AEDT) on Wednesday, 19 November 2025:

Email address: companysecretary@axelreelimited.com.au

By mail to:

The Company Secretary
Axel REE Limited
832 High Street
Kew East VIC 3102

During the AGM, the Chairman will aim to address as many of the more frequently raised Shareholder questions as reasonable. Please note that individual responses will not be sent to Shareholders.

ORDINARY BUSINESS

1. FINANCIAL STATEMENTS AND REPORTS

In accordance with section 317 of the Corporations Act and the Company's Constitution, the business of the meeting will include receipt and consideration of the Company's Financial Statements, Directors' Report and Auditor's Report for the financial year ended 30 June 2025 (**Annual Report**). You may access the Annual Report by visiting the Company's website at <https://axelreelimited.com.au/investors/annual-reports/>.

Shareholders will be given a reasonable opportunity at the AGM to ask questions and make comments on the Annual Report.

There is no requirement for Shareholders to approve the Annual Report.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

2.1 Background

Pursuant to Section 250R(2) of the Corporations Act, Directors must put to the AGM a Resolution to adopt the Company's Remuneration Report.

The FY25 Remuneration Report is included in the Company's Annual Report. You may access the Annual Report by visiting the Company's website at <https://axelreelimited.com.au/investors/annual-reports/>.

The Remuneration Report sets out the Company's remuneration arrangements for Key Management Personnel including for the Directors of the Company.

Shareholders will be given a reasonable opportunity at the AGM to comment or raise questions in relation to the FY25 Remuneration Report.

The vote on this Resolution is advisory only and does not bind the Company. However, the Directors recognise the outcome of this Resolution as an indication of Shareholder sentiment in relation to the FY25 Remuneration Report.

Under the Corporations Act 2001, if 25% or more of votes that are cast at the meeting are voted against the adoption of the Remuneration Report at two consecutive AGM's, Shareholders will be required to vote at the second of those AGMs on an additional resolution (a **Spill Resolution**) that a future meeting be held within 90 days of the Spill Resolution. At that further meeting, all of the Company's Directors (other than any Managing Director) must go up for re-election.

No more than 25% of the votes cast were cast against the 'remuneration resolution' at the 2024 AGM and therefore, there will be no requirement at this AGM for a Spill Resolution.

2.2 Board Recommendation and Voting Intention

Noting that each Director has a personal interest in their own remuneration as set out in the Remuneration Report, the Board makes no recommendation for this Resolution.

The Chairman of the Meeting intends to vote all available proxies in **FAVOUR** of this Resolution.

3. RESOLUTION 2 – ELECTION OF PAUL DICKSON AS A DIRECTOR

3.1 Background

Paul Dickson was appointed Non-Executive Chairman of the Company on 6 March 2024.

Mr Dickson has over 35 years of experience in the finance services industry. He has worked with a number of stock broking firms including Ord Minett Ltd and Colonial Stock-broking Limited and more recently has been a director of a number of corporate advisory boutiques.

Mr Dickson is currently non-executive director of Verity Resources Limited (ASX:VRL) and independent non-executive chair of Alligator Energy Ltd (ASX:AGE), where he oversaw the development of the Samphire Uranium Project's Blackbush Deposit and has progressed to scoping study.

Mr Dickson was a founder/director of Paradigm Capital Pty Ltd and DDM Capital Pty Ltd, which provided a range of services including capital raising and general corporate advice for small-cap companies and Proserpine Capital Partners Pty Ltd, a private equity business based in Melbourne. Mr Dickson currently consults to the equity markets area for Henslow Pty Ltd.

Mr Dickson holds a Bachelor of Education and a Graduate Diploma in Technical Analysis and is a Senior Fellow of FINSIA.

Having regard to the ASX Corporate Governance Council published guidelines (4th edition), the Board considers that Mr Dickson is an independent Director.

3.2 Technical information required by Listing Rule 14.1A

If this Resolution is passed, Mr Dickson will be elected to the Board as a Non-Executive Chairman.

If this Resolution is not passed, Mr Dickson will not continue in his role as an Non-Executive Chairman.

The Company may seek nominations or otherwise identify suitably qualified candidates to join the Company. As an additional consequence, this may detract from the Board and Company's ability to execute on its strategic vision.

3.3 Board Recommendation and Voting Intention

The Board, other than Paul Dickson, unanimously recommends that Shareholders vote in **FAVOUR** of this Resolution.

The Chairman of the Meeting intends to vote all available proxies in **FAVOUR** of this Resolution.

4. RESOLUTION 3 – ELECTION OF AIDAN NANIA AS A DIRECTOR

4.1 Background

Aidan Nania was appointed Non-Executive Director of the Company on 21 October 2025.

Aidan Nania is an experienced investment banking executive and company Director with a career spanning over 15 years across the natural resources, critical minerals, and technology sectors. He was previously Head of Investment Banking for Casimir Capital (Australia) and Lucerne Investment Partners, where he advised and financed a number of ASX-listed and international resource companies.

Aidan has served as a Director of Skaland Graphite AS in Norway and is currently Founder and Director of Arctic Graphite AS, focused on developing sustainable European graphite supply. He is also Founder and CEO of Baker Street Mining & Energy Investments LLC and a Director of Neoeco Limited, a sustainability and ESG technology company working with global partners including Kreston Reeves, Prescient Security, and AVL Group.

Through these roles, Aidan brings a unique blend of capital markets insight, strategic partnerships, and sustainability expertise to the Axel Board. His focus is on helping position Axel's world-class primary gallium and rare earth elements (**REE**) projects in Brazil as a cornerstone of the emerging Western supply chain for advanced materials and semiconductor industries.

Having regard to the ASX Corporate Governance Council published guidelines (4th edition), the Board considers that Mr Nania is an independent Director.

4.2 Technical information required by Listing Rule 14.1A

If this Resolution is passed, Mr Nania will be elected to the Board as a Non-Executive Director.

If this Resolution is not passed, Mr Nania will not continue in his role as an Non-Executive Director.

The Company may seek nominations or otherwise identify suitably qualified candidates to join the Company. As an additional consequence, this may detract from the Board and Company's ability to execute on its strategic vision.

4.3 Board Recommendation and Voting Intention

The Board, other than Aidan Nania, unanimously recommends that Shareholders vote in **FAVOUR** of this Resolution.

The Chairman of the Meeting intends to vote all available proxies in **FAVOUR** of this Resolution.

5. RESOLUTIONS 4 & 5 - RATIFICATION OF PRIOR ISSUE OF OPTIONS

5.1 Background

Resolution 4 and Resolution 5 seek Shareholder ratification for the purposes of Listing Rule 7.4 for the issue of:

- (a) 20,000,000 Options to Bell Potter Limited and CPS Capital Group Pty Ltd on 16 May 2025 in consideration for the provision of corporate advisory and investor relations services for a period of 24 months (**Resolution 4**); and
 - (b) 3,000,000 Options to Evolution Capital Pty Ltd on 27 June 2025 in consideration for the provision of corporate advisory and investor relations services for a period of 12 months (**Resolution 5**)
- (together, **Corporate Advisors**), as approved by a resolution of the Board.

5.2 Technical information required by Listing Rule 7.1

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that 12-month period.

The issues under Resolution 4 and Resolution 5 do not fit within any of the exceptions set out in Listing Rule 7.2 and, as have not yet been approved by Shareholders, effectively using up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of the issue.

The issues under Resolution 4 and Resolution 5 do not fit within any of the exceptions set out in Listing Rule 7.2 and, as have not yet been approved by Shareholders, effectively using up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of the issue.

5.3 Technical information required by Listing Rule 7.4

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue.

5.4 Technical information required by Listing Rule 14.1A

If the Resolutions are passed, the issue will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12-month period following the date of the issue.

If the Resolutions are not passed, the issue will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12-month period following the date of the issue.

5.5 Technical information required by Listing Rules 7.4 and 7.5

Required Information	Details
Names of persons to whom Securities were issued or the basis on which those persons were identified/selected	(a) Bell Potter Limited and CPS Capital Group Pty Ltd (Resolution 4); and (b) Evolution Capital Pty Ltd (Resolution 5)
Number and class of Securities issued	(a) 20,000,000 quoted AXLO Options exercisable at \$0.20 expiring 7 February 2028 (Resolution 4); and (b) 3,000,000 Options quoted AXLO Options exercisable at \$0.20 expiring 7 February 2028 (Resolution 5) (Options)
Material Terms of Securities	The Options were issued on the terms and conditions set out in Schedule 1.
Date(s) on or by which the Securities were issued.	(a) 16 May 2025 (Resolution 4); and (b) 27 June 2025 (Resolution 5).
Price or other consideration the Company received for the Securities	The Options were issued at a nil issue price, in consideration corporate advisory and investor relations services.
Purpose of the issue, including the intended use of any funds raised by the issue	The Options were issued in lieu of cash payments owed in consideration for corporate advisory and investor relations services provided to the Company.
Summary of material terms of agreement to issue	The Options were issued under Corporate Advisory mandates, a summary of the material terms of which is set out in Section 4.1.
Voting Exclusion Statement	A voting exclusion statement applies to this Resolution 4 and Resolution 5.
Compliance	The issue did not breach Listing Rule 7.1.

6. RESOLUTION 6 - APPROVAL OF 10% PLACEMENT FACILITY

6.1 Background

This Resolution seeks Shareholder approval by way of special resolution for the Company.

A summary of Listing Rule 7.1 is set out in Section 5.2 above.

Under Listing Rule 7.1A, an Eligible Entity may seek shareholder approval by way of a special resolution passed at its annual general meeting to increase this 15% limit by an extra 10% to 25% (**7.1A Mandate**). An Eligible Entity means an entity which is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300,000,000 or less. As of the 15 October 2025, the Company's market capitalisation is \$22,679,083. The Company is therefore an Eligible Entity.

Any Equity Securities issued must be in the same class as an existing class of quoted Equity Securities. The Company currently has two classes of quoted Equity Securities on issue, being Shares (ASX: AXL) and Options (ASX:AXLO).

The exact number of Equity Securities that the Company may issue under an approval under ASX Listing Rule 7.1A will be calculated as at the date of issue of the Equity Securities according to the following formula:

$$(A \times D) - E$$

Where:

A is the number of Shares on issue 12 months before the date of issue or agreement:

- (i) plus the number of Shares issued in the previous 12 months under an exception in ASX Listing Rule 7.2;
- (ii) plus the number of partly paid shares that became fully paid in the previous 12 months;
- (iii) plus the number of Shares issued in the previous 12 months with approval of holders of Shares under ASX Listing Rules 7.1 and 7.4. This does not include an issue of fully paid shares under the entity's 15% placement capacity without shareholder approval; and
- (iv) less the number of Shares cancelled in the previous 12 months.

Note that "A" has the same meaning in ASX Listing Rule 7.1 when calculating an entity's 15% placement capacity.

D is 10%.

E is the number of Equity Securities issued or agreed to be issued under ASX Listing Rule 7.1A.2 in the 12 months before the date of issue or agreement to issue that are not issued with the approval of holders of Ordinary Securities under ASX Listing Rule 7.1 or 7.4.

6.2 Technical information required by Listing Rule 14.1A

For this Resolution to be passed, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be cast in favour of the Resolution.

If this Resolution is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If this Resolution is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

The exact number of Equity Securities that the Company may issue under the Additional 10% Capacity will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to section 6.1 above).

6.3 Technical information required by Listing Rule 7.3A

Required Information	Details
Period for which the 7.1A Mandate is valid	The 7.1A Mandate will commence on the date of the Meeting and expire on the first to occur of the following: (a) the date that is 12 months after the date of this Meeting; (b) the time and date of the Company's next annual general meeting; and (c) the time and date of approval by Shareholders of any transaction under Listing Rule 11.1.2 (a significant change in the nature or scale of activities) or Listing Rule 11.2 (disposal of the main undertaking).
Minimum price	Any Equity Securities issued under the 7.1A Mandate must be in an existing quoted class of Equity Securities and be issued for cash consideration at a minimum price of 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 trading days on which trades in that class were recorded immediately before: (a) the date on which the price at which the Equity Securities are to be issued is agreed by the entity and the recipient of the Equity Securities; or (b) if the Equity Securities are not issued within 10 trading days of the date in paragraph (a) above, the date on which the Equity Securities are issued.
Use of funds	The Company intends to use funds raised from issues of Equity Securities under the 7.1A Mandate for continued exploration expenditure on the Company's current assets/or projects, the potential acquisition of new resources, assets and investments (including expenses associated with such an acquisition), the development of the Company's current business and general working capital.
Risk of economic and voting dilution	Any issue of Equity Securities under the 7.1A Mandate will dilute the interests of Shareholders who do not receive any Shares under the issue.

Required Information		Details																																					
		If this Resolution is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 7.1A Mandate, the economic and voting dilution of existing Shares would be as shown in the table below. The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in Listing Rule 7.1A.2, on the basis of the closing market price of Shares and the number of Equity Securities on issue or proposed to be issued as at 15 October 2025. The table also shows the voting dilution impact where the number of Shares on issue (Variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 7.1A Mandate. <table> <tr> <th colspan="2" rowspan="2">Variable A in Listing Rule 7.1A.2</th><th colspan="3">Dilution</th></tr> <tr> <th>50% decrease in Issue Price \$0.065</th><th>Issue Price \$0.13</th><th>100% increase in Issue Price \$0.26</th></tr> <tr> <td rowspan="2">Current Variable "A"</td><td>10% Voting Dilution</td><td>17,445,449 Shares</td><td>17,445,449 Shares</td><td>17,445,449 Shares</td></tr> <tr> <td>Funds raised</td><td>\$1,133,954</td><td>\$2,267,908</td><td>\$4,535,817</td></tr> <tr> <td rowspan="2">50% increase in Variable "A"</td><td>10% Voting Dilution</td><td>26,168,173 Shares</td><td>26,168,173 Shares</td><td>26,168,173 Shares</td></tr> <tr> <td>Funds raised</td><td>\$1,700,931</td><td>\$3,401,862</td><td>\$6,803,725</td></tr> <tr> <td rowspan="2">100% increase in current Variable "A"</td><td>10% Voting Dilution</td><td>34,890,897 Shares</td><td>34,890,897 Shares</td><td>34,890,897 Shares</td></tr> <tr> <td>Funds raised</td><td>\$2,267,908</td><td>\$4,535,817</td><td>\$9,071,633</td></tr> </table> Note: The number of shares on issue (Variable A) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1. The table above uses the following assumptions: - There are currently 174,454,449 Shares on issue. - The issue price set out above is the closing market price of the Shares on the ASX on 15 October 2025 (being \$0.013) (Issue Price). The Issue Price at a 50%			Variable A in Listing Rule 7.1A.2		Dilution			50% decrease in Issue Price \$0.065	Issue Price \$0.13	100% increase in Issue Price \$0.26	Current Variable "A"	10% Voting Dilution	17,445,449 Shares	17,445,449 Shares	17,445,449 Shares	Funds raised	\$1,133,954	\$2,267,908	\$4,535,817	50% increase in Variable "A"	10% Voting Dilution	26,168,173 Shares	26,168,173 Shares	26,168,173 Shares	Funds raised	\$1,700,931	\$3,401,862	\$6,803,725	100% increase in current Variable "A"	10% Voting Dilution	34,890,897 Shares	34,890,897 Shares	34,890,897 Shares	Funds raised	\$2,267,908	\$4,535,817	\$9,071,633
Variable A in Listing Rule 7.1A.2		Dilution																																					
		50% decrease in Issue Price \$0.065	Issue Price \$0.13	100% increase in Issue Price \$0.26																																			
Current Variable "A"	10% Voting Dilution	17,445,449 Shares	17,445,449 Shares	17,445,449 Shares																																			
	Funds raised	\$1,133,954	\$2,267,908	\$4,535,817																																			
50% increase in Variable "A"	10% Voting Dilution	26,168,173 Shares	26,168,173 Shares	26,168,173 Shares																																			
	Funds raised	\$1,700,931	\$3,401,862	\$6,803,725																																			
100% increase in current Variable "A"	10% Voting Dilution	34,890,897 Shares	34,890,897 Shares	34,890,897 Shares																																			
	Funds raised	\$2,267,908	\$4,535,817	\$9,071,633																																			

Required Information	Details
	increase and 50% decrease are each rounded to three decimal places prior to the calculation of the funds raised. 3. The Company issues the maximum possible number of Equity Securities under the 7.1A Mandate. 4. The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 or with approval under Listing Rule 7.1. 5. The issue of Equity Securities under the 7.1A Mandate consists only of Shares. It is assumed that no Options are exercised into Shares before the date of issue of the Equity Securities. If the issue of Equity Securities includes quoted Options, it is assumed that those quoted Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders. 6. The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances. 7. This table does not set out any dilution pursuant to approvals under Listing Rule 7.1 unless otherwise disclosed. 8. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%. 9. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 7.1A Mandate, based on that Shareholder's holding at the date of the Meeting. Shareholders should note that there is a risk that: (a) the market price for the Company's Shares may be significantly lower on the issue date than on the date of the Meeting; and (b) the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.
Allocation policy under 7.1A Mandate	The recipients of the Equity Securities to be issued under the 7.1A Mandate have not yet been determined. However, the recipients of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company. The Company will determine the recipients at the time of the issue under the 7.1A Mandate, having regard to the following factors: (a) the purpose of the issue; (b) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue, share purchase plan, placement or other offer where existing Shareholders may participate; (c) the effect of the issue of the Equity Securities on the control of the Company; (d) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company; (e) prevailing market conditions; and (f) advice from corporate, financial and broking advisers (if applicable).

Required Informaion	Details
Previous approval under Listing Rule 7.1A.2	The Company has not previously obtained approval from its Shareholders pursuant to Listing Rule 7.1A (Previous Approval).
Voting exclusion statement	As at the date of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A. Accordingly, a voting exclusion statement is not included in this Notice.

6.4 Board Recommendation

The Board believes that the Additional 10% Placement Facility is beneficial for the Company as it will give the Company the flexibility to issue further securities representing up to 10% of the Company's share capital during the next 12 months. Accordingly, the Board unanimously recommend that Shareholders approve Resolution 6.

Glossary

For the purposes of the Notice of Meeting and Explanatory Memorandum:

\$ means Australian dollars;

7.1A Mandate has the meaning set out in Section 5.1

AEDT means Australian Eastern Daylight Time;

AGM or **Annual General Meeting** or **Meeting** means the Annual General Meeting of the Company to be held on Wednesday 26 November 2025;

Annual Report means the Company's annual financial report, including the directors' report and auditor's report for the year ended 30 June 2025.

ASX means the ASX Limited;

Board means the board of directors of the Company;

Business Day means a week day on which banks are open for general banking business in Brisbane;

Chairman means the individual elected to chair the Meeting of the Company

Closely Related Party (as defined in the Corporations Act) of a member of the Key Management Personnel for an entity means:

- (a) a spouse or child of the member; or
- (b) a child of the member's spouse; or
- (c) a dependant of the member or the member's spouse; or
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealings with the entity; or
- (e) a company the member controls; or
- (f) a person prescribed by the regulations for the purposes of this paragraph;

Company, Axel or **Axel REE Limited** means Axel REE Limited ACN 665 921 273;

Constitution means the governing rules of the Company approved by Shareholders from time to time;

Corporations Act means Corporations Act 2001 (Cth);

Directors means the directors of the Company from time to time;

Eligible Entity means an entity which is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300,000,000 or less;

Equity Securities includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security;

Explanatory Memorandum means the explanatory memorandum accompanying the Notice of Meeting;

Key Management Personnel or **KMP** has the definition given in the accounting standards as those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly and indirectly, including any director (whether executive or otherwise) of that entity;

Listing Rules or **ASX Listing Rules** means the Official Listing Rules of the ASX as amended from time to time;

Notice of Meeting or **Notice** means the notice of meeting which accompanies this Explanatory Memorandum;

Ordinary Resolution means a resolution passed by more than 50% of the votes at a general meeting of shareholders;

Remuneration Report means the remuneration report set out in the Director's report section of the

Company's annual financial report for the year ended 30 June 2025;

Resolutions means the resolutions set out in the Notice of Meeting;

Shares means fully paid ordinary shares in the Company from time to time;

Shareholders means the holders of Shares in the Company;

Special Resolution means a resolution passed by more than 75% of the votes at a general meeting of shareholders;

Variable A means "A" as set out in the formula in Listing Rule 7.1A.2;

Voting Form means the voting form accompanying the Notice.

SCHEDULE 1 – TERMS AND CONDITIONS OF OPTIONS ISSUED TO CORPORATE ADVISORS

(a) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each New Option will be \$0.20 (**Exercise Price**).

(b) **Expiry Date**

Each Option will expire at 5:00 pm (AEDT) on or before 7 February 2028 (**Expiry Date**). A New Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(c) **Exercise Period**

The New Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(d) **Notice of Exercise**

The New Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the New Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each New Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(e) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each New Option being exercised in cleared funds (**Exercise Date**).

(f) **Timing of issue of Shares on exercise**

Within 5 Business Days after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of New Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the New Options.

If a notice delivered under (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(g) **Shares issued on exercise**

Shares issued on exercise of the New Options rank equally with the then issued shares of the Company.

(h) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(i) **Participation in new issues**

There are no participation rights or entitlements inherent in the New Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the New Options without exercising the New Options.

(j) **Change in exercise price**

A New Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the New Option can be exercised.

(k) **Transferability**

The New Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.



Axel REE Limited | ABN 50 665 921 273

Proxy Voting Form

If you are attending the Meeting in person, please bring this with you for Securityholder registration.

Your proxy voting instruction must be received by **9:00am (AEDT) on Monday, 24 November 2025**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 - APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automicgroup.com.au>.

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

WEBSITE:

<https://automicgroup.com.au>

PHONE:

1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)



18 October 2024

Letter to Shareholders regarding Annual General Meeting

Dear Shareholder,

Axel REE Limited (**ASX: AXL, Axel or the Company**) advises that the Annual General Meeting of Shareholders will be held at 9:00am (AEDT) on Tuesday, 19 November 2024 at Kew Executive Suites, 832 High Street, Kew East VIC 3102 (**Meeting**).

In accordance with section 110D(1) of the Corporations Act (Cth), the Company will not be printing and dispatching paper copies of the Notice of 2024 Annual General Meeting (Notice) to Shareholders, unless a Shareholder has made a valid election to receive the Notice in paper form. The Notice of Meeting and Voting and Proxy Form accompany this release and can be viewed and downloaded from:

- the Company's website at: <https://axelreelimited.com.au/investors/announcements/>; and
- the ASX market announcements page under the Company's code "AXL".

If you have elected to receive your notices by email, you will receive an email to your nominated email address with a link to an electronic copy of the Notice of Meeting. Your proxy voting instructions must be received by no later than 9:00am (AEDT) on Sunday, 17 November 2024, being not less than 48 hours before commencement of the Meeting. Any proxy instructions received after that time will not be valid for the Meeting.

You may vote by attending the Meeting in person, by proxy or by appointing an authorised representative. All resolutions at the Meeting will be voted on by poll and Shareholders who are entitled to vote may vote either at the Meeting by poll or prior to the Meeting by appointing a proxy.

Shareholders are strongly encouraged to either vote prior to the Meeting or to appoint the Chair as their proxy.

The Notice of Meeting and Explanatory Statement is important and should be read in its entirety. If you are in doubt as to the course of action you should follow, you should consult your financial adviser, lawyer, accountant or other professional adviser. Shareholders are requested to contact the Company Secretary at companysecretary@axelreelimited.com.au if they have any queries in respect of the Meeting or should they wish to request a paper copy of the Notice of Meeting.

Yours faithfully

Patrick Volpe
Company Secretary
Axel REE Limited