

Appendix 3Z

Final Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity Axel REE Limited
ABN 665 921 273

We (the entity) give ASX the following information under listing rule 3.19A.3 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of director	Ian David Kiers
Date of last notice	12 February 2025
Date that director ceased to be director	21 October 2025

Part 1 – Director's relevant interests in securities of which the director is the registered holder

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Number & class of securities
Nil

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Part 2 – Director's relevant interests in securities of which the director is not the registered holder

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Name of holder & nature of interest		Number & class of securities
Note: Provide details of the circumstances giving rise to the relevant interest		
Indirect (1) - Halcyon One Pty Ltd (Director)	- 755,555 ordinary shares - 377,778 AXLO Options	
Indirect (2) - Halcyon One Pty Ltd (Director of Trustee and Beneficiary of the Superfund)	- 833,333 ordinary shares - 416,667 AXLO Options	
Indirect (3) - Halcyon Consulting Pty Ltd (Director of Trustee and Beneficiary of the Trust)	2,050,000 Performance Rights	

Part 3 – Director's interests in contracts

Detail of contract	N/A
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A
No. and class of securities to which interest relates	N/A

+ See chapter 19 for defined terms.