



Announcement Summary

Entity name

AXEL REE LIMITED

Date of this announcement

Friday November 14, 2025

The +securities the subject of this notification are:

Unquoted options that have been exercised or other unquoted +convertible securities that have been converted

Total number of +securities to be issued/transferred

ASX +security code	Security description	Total number of +securities to be issued/transferred	Issue date
AXLAE	ORDINARY FULLY PAID RESTRICTED	1,500,000	13/11/2025

Refer to next page for full details of the announcement



Part 1 - Entity and announcement details

1.1 Name of entity

AXEL REE LIMITED

We (the entity named above) give notice of the issue, conversion or payment up of the following unquoted +securities.

1.2 Registered number type

ABN

Registration number

50665921273

1.3 ASX issuer code

AXL

1.4 The announcement is

New announcement

1.5 Date of this announcement

14/11/2025



Part 2 - Issue details

2.1 The +securities the subject of this notification are:

Unquoted options that have been exercised or other unquoted +convertible securities that have been converted

2.2b The +securities being issued, transferred or re-classified as a result of the options being exercised or other +convertible securities being converted are:

in a class which is not quoted on ASX but which has an existing ASX security code ("existing class")



Part 3B - number and type of +securities the subject of this notification (existing class) where issue has not previously been notified to ASX in an Appendix 3B

The right of the holder of the options or other +convertible securities to receive the +underlying securities is being satisfied by:

An issue of new +securities

The underlying securities being received by the holder are:

Are not, and are not intended to be, quoted by ASX

Existing +securities converting into an existing class

FROM (Existing Class)

ASX +Security code and description

AXLAJ : PERFORMANCE RIGHTS RESTRICTED

TO (Existing Class)

ASX +Security code and description

AXLAE : ORDINARY FULLY PAID RESTRICTED

Please state the number of options that were exercised or other +convertible securities that were converted

1,500,000

The first date the options were exercised or other +convertible securities were converted

The last date the options were exercised or other +convertible securities were converted

13/11/2025

Is this all of the options or other +convertible securities on issue of that type?

No

Were the options being exercised or other +convertible securities being converted issued under an +employee incentive scheme?

No

Date the +securities the subject of this notification were issued/transferred

13/11/2025

Will the +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

Yes

Any other information the entity wishes to provide about the +securities the subject of this notification

Vesting of performance rights to Paul Dickson (Director) and Ian Kiers (Director, resigned 21 October 2025) on completion of Milestone A and Milestone E (refer Prospectus for further information). PRs remain escrowed.

Issue details

Number of +securities

1,500,000

Part 4 - +Securities on issue

Following the issue, conversion or payment up of the +securities the subject of this notification, the +securities of the entity will comprise:

The figures in parts 4.1 and 4.2 below are automatically generated and may not reflect the entity's current issued capital if other Appendix 2A, Appendix 3G or Appendix 3H forms are currently with ASX for processing.

4.1 Quoted +securities (Total number of each +class of +securities issued and quoted on ASX)

ASX +security code and description	Total number of +securities on issue
AXLO : OPTION EXPIRING 07-FEB-2028	102,400,590
AXL : ORDINARY FULLY PAID	100,820,598

4.2 Unquoted +securities (Total number of each +class of +securities issued but not quoted on ASX)

ASX +security code and description	Total number of +securities on issue
AXLAE : ORDINARY FULLY PAID RESTRICTED	75,133,889
AXLAF : OPTION EXPIRING 17-APR-2027 RESTRICTED	1,750,000
AXLAG : OPTION EXPIRING 17-APR-2027 RESTRICTED	1,750,000
AXLAH : OPTION EXPIRING 08-JUL-2027 RESTRICTED	5,000,000
AXLAI : OPTION EXPIRING 19-JUL-2027 RESTRICTED	5,000,000
AXLAJ : PERFORMANCE RIGHTS RESTRICTED	2,600,000