



Announcement Summary

Entity name

AXEL REE LIMITED

Announcement Type

New announcement

Date of this announcement

Friday November 14, 2025

Details of +securities that have ceased

ASX +security code	Security description	Number of +securities that have ceased	The +securities have ceased due to	Date of cessation
AXLAJ	PERFORMANCE RIGHTS RESTRICTED	1,300,000	Lapse of conditional right to securities because the conditions have not been, or have become incapable of being, satisfied	13/11/2025

Refer to next page for full details of the announcement



Part 1 - Announcement Details

1.1 Name of +Entity

AXEL REE LIMITED

We (the entity named above) provide the following information about our issued capital.

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 - Details of +equity securities or +debt securities that have ceased

ASX +Security Code and Description	
AXLAJ : PERFORMANCE RIGHTS RESTRICTED	
Unquoted +equity securities that have ceased	
Number of securities that have ceased	
1,300,000	
Reason for cessation	
Lapse of conditional right to securities because the conditions have not been, or have become incapable of being, satisfied	
Date of cessation	Is the entity paying any consideration for the cessation?
13/11/2025	No
Any other information the entity wishes to notify to ASX about the cessation?	
Cancelled by Board following Director resignation	



Part 3 - Issued capital following changes

Following the cessation of the +securities the subject of this notification, the issued capital of the entity will comprise:

The figures in parts 3.1 and 3.2 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.

3.1 Quoted +equity securities and +debt securities (total number of each +class of +securities 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

3.2 Unquoted +equity securities (total number of each +class of +equity securities issued but not quoted on ASX)

ASX +security code and description	Total number of +securities on issue
AXLAE : ORDINARY FULLY PAID RESTRICTED	73,633,889
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	2,800,000

Note: the figures stated in the tables above are used to calculate the total market capitalisation of the entity published by ASX from time to time. The table will not include those classes of +securities that have ceased or lapsed in their entirety in ASX records before the announcement date described in Q1.5, even if the entity has advised ASX of a change to that class of +security in Part 2 of this form.