Vesting of Performance Rights

Axel REE Limited (**ASX: AXL**, **FSE:HN8, Axel** or **the Company**) advises that the vesting conditions in relation to 1,500,000 (restricted) Performance Rights under the milestones set out below, have been satisfied and exercised by Non-Executive Chairman Paul Dickson and former director Ian Kiers (resigned 21 October 2025). The Performance Rights will be converted into restricted fully paid ordinary shares in the Company, and will remain subject to escrow conditions.

Details of the vested rights:

ASX Code	Security Description	Securities Vested	Vesting Condition Satisfied
AXLAJ	Performance Rights Restricted	750,000	**Milestone A:** Upon receipt of conditional listing approval from ASX, on terms satisfactory to the Company; and the holder remaining a director of the Company on the date that is 12 months after the Company is admitted to the official list of ASX or any other recognised stock exchange.
AXLAJ	Performance Rights Restricted	750,000	**Milestone E:** Upon the Company announcing to ASX a 10Mt Inferred Resource at a minimum grade of 1,000ppm TREO for a REE Project (as verified by a Competent Person).

This announcement was authorised by the Board of Directors.

For enquiries regarding this release please contact:

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About Axel REE

Axel REE is a critical metals exploration company which is primarily focused on developing the Caladão REE-Gallium and Caldas REE Projects in Brazil. Together, the project portfolio covers over 1,000km^2 of exploration tenure in Brazil, the third largest country globally in terms of REE Reserves.

JORC 2012 Mineral Resource Deposit	JORC 2012 Classification	Tonnes and Grade
Caladao Project – Area A	Inferred	**233Mt @ 2,133ppm TREO**
Caladao Project – Area A	Inferred	**100Mt @ 42ppm Gallium**

Refer AXL ASX release 22 August 2025 (Gallium MRE) and 1 October 2025 (REE MRE)

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.