

Appendix 3Y

Change of 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 30/09/01 Amended 01/01/11

Name of entity Axel REE Limited
ABN 50 665 921 273

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Paul Andrew George Dickson
Date of last notice	12 February 2025

Part 1 - Change of director's relevant interests in securities

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.

Direct or indirect interest	Indirect (1), (2)
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Indirect (1) – Ricketts Point Investments Pty Ltd <Dickson Family Fund A/C> (Director of Trustee and beneficiary of the superfund) Indirect (2) – Mrs Jayne Elizabeth Dickson (Wife)
Date of change	13 November 2025

+ See chapter 19 for defined terms.

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No. of securities held prior to change	Indirect (1) – Ricketts Point Investments Pty Ltd <Dickson Family Fund A/C> - 370,000 Ordinary shares - 2,050,000 Performance rights - 185,000 AXLO Options Indirect (2) – Mrs Jayne Elizabeth Dickson - 10,000 Ordinary shares - 5,000 AXLO Options
Class	(a) AXLAE – AXL ordinary fully paid restricted (b) AXLAJ – Performance rights
Number acquired	(a) 750,000 AXLAE
Number disposed	(b) 750,000 AXLAJ
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Nil
No. of securities held after change	Indirect (1) – Ricketts Point Investments Pty Ltd <Dickson Family Fund A/C> - 370,000 Ordinary shares - 1,300,000 Performance rights - 185,000 AXLO Options - 750,000 Restricted ordinary shares Indirect (2) – Mrs Jayne Elizabeth Dickson - 10,000 Ordinary shares - 5,000 AXLO Options
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Vesting of performance rights, to restricted ordinary shares

Part 2 – Change of director's interests in contracts

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.

Detail of contract	N/A
Nature of interest	N/A

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Name of registered holder (if issued securities)	N/A
Date of change	N/A
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	N/A
Interest acquired	N/A
Interest disposed	N/A
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	N/A
Interest after change	N/A

Part 3 – ⁺Closed period

Were the interests in the securities or contracts detailed above traded during a ⁺closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

⁺ See chapter 19 for defined terms.