

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	Patrick John Volpe
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)(3)(4)(5)
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Indirect (1) – Vermar Pty Ltd <P & T Super Fund A/C> (Director of Trustee and beneficiary of the superfund) Indirect (2) – Dimensional Holdings Pty Ltd (Sole Director and beneficial owner) Indirect (3) – CAP Holdings Pty Ltd <CAP A/C> (Director of Trustee and beneficiary of the Trust) Indirect (4) – Growthtech International Pty Ltd (Director and beneficial owner) Indirect (5) – Foxfire Metals Pty Ltd (Director and substantial shareholder)
Date of change	24 July 2026

+ See chapter 19 for defined terms.

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No. of securities held prior to change	Indirect (1) – Vermar Pty Ltd <P & T Super Fund A/C> - 500,000 ordinary shares - 250,000 AXLO Options Indirect (2) – Dimensional Holdings Pty Ltd - 29,500,000 ordinary shares - 14,750,000 AXLO Options Indirect (3) – CAP Holdings Pty Ltd <CAP A/C> - 27,400,000 ordinary shares - 1,000,000 unlisted options exercisable at \$0.30 expiring 17 April 2027 - 1,000,000 unlisted options exercisable at \$0.37 expiring 17 April 2027 - 13,700,000 AXLO Options Indirect (4) – Growthtech International Pty Ltd - 5,000,000 ordinary shares - 2,500,000 AXLO Options Indirect (5) – Foxfire Metals Pty Ltd - 1 ordinary share - 1 AXLO Option
Class	AXL ordinary shares, unlisted options ex. \$0.30 and unlisted options ex. \$0.37
Number acquired	Nil (release of escrow conditions)
Number disposed	Nil
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Nil

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No. of securities held after change	Indirect (1) – Vermar Pty Ltd <P & T Super Fund A/C> - 500,000 ordinary shares - 250,000 AXLO Options Indirect (2) – Dimensional Holdings Pty Ltd - 29,500,000 ordinary shares - 14,750,000 AXLO Options Indirect (3) – CAP Holdings Pty Ltd <CAP A/C> - 27,400,000 ordinary shares - 1,000,000 unlisted options exercisable at \$0.30 expiring 17 April 2027 - 1,000,000 unlisted options exercisable at \$0.37 expiring 17 April 2027 - 13,700,000 AXLO Options Indirect (4) – Growthtech International Pty Ltd - 5,000,000 ordinary shares - 2,500,000 AXLO Options Indirect (5) – Foxfire Metals Pty Ltd - 1 ordinary share - 1 AXLO Option
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Release of escrow conditions on AXL ordinary shares and unlisted options

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.