

# QUARTERLY ACTIVITIES & CASHFLOW REPORT

## HIGHLIGHTS

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### ***Caladão REE-Gallium Project – Metallurgical Advances Validate ISR Development Pathway:***

- **Woolrich ISR Deposit selected as the field trial location** post quarter end, for Axel REE's inaugural in situ recovery (**ISR**) REE test programme at the Caladão Project in Brazil's Lithium Valley
- Column leach testwork progressing at **Core Resources Australia** to simulate ISR conditions at Woolrich, complementing bench-scale results and informing wellfield design
- **Paraíso MgSO<sub>4</sub> leach results confirm a second potential ISR wellfield target** within Area A
- **ANSTO testwork doubles gallium extraction to ~50%** using oxalic acid leaching
- **Scandium confirmed co-reporting to solution** under the same leach conditions – introducing a high-value co-product alongside gallium
- Results support a **dual-pathway development concept**: near-term modular ISR on ionic clay zones (Paraíso and Woolrich wellfields) and longer-term acid leach to maximise Gallium and MREO recovery from non-ionic clay portions of the profile

### ***Caladão REE-Gallium Project – ISR Commercial and Technical Strategy:***

- **Caladão Project hosts 572Mt @ 1,506ppm TREO and 439Mt @ 38ppm Gallium** (Inferred MRE, ~35% of total project area)
- Infill drilling and 3D geological modelling underway to support future wellfield definition and ISR field trials at the 128Mt Woolrich deposit
- Commercial engagement progressing, with Directors and management meeting rare earth traders and supply chain participants to obtain indicative real-world data on product specifications, pricing and potential offtake volumes

### ***Caldas REE Project – Exploration Target and Metallurgical Studies Advancing:***

- Completion of auger drilling programs across North, Central, East and South prospects at the Poços de Caldas alkaline complex (results pending)
- Geological integration underway to define an initial Exploration Target for Caldas in accordance with the JORC (2012) Code

### ***Corporate:***

- **Mr Ian Reid appointed as Non-Executive Director** – an experienced geoscience executive with over 40 years of international experience and subsurface and in-situ resource expertise in Brazil, formerly Global Geoscience Lead at Karoon Energy (ASX: KAR)
- \$6.6M cash at quarter end (31 March 2026)

Axel REE Limited (ASX: AXL, “Axel” or “the Company”) is pleased to provide its Quarterly Activities Report for the quarter ending 31 March 2026.

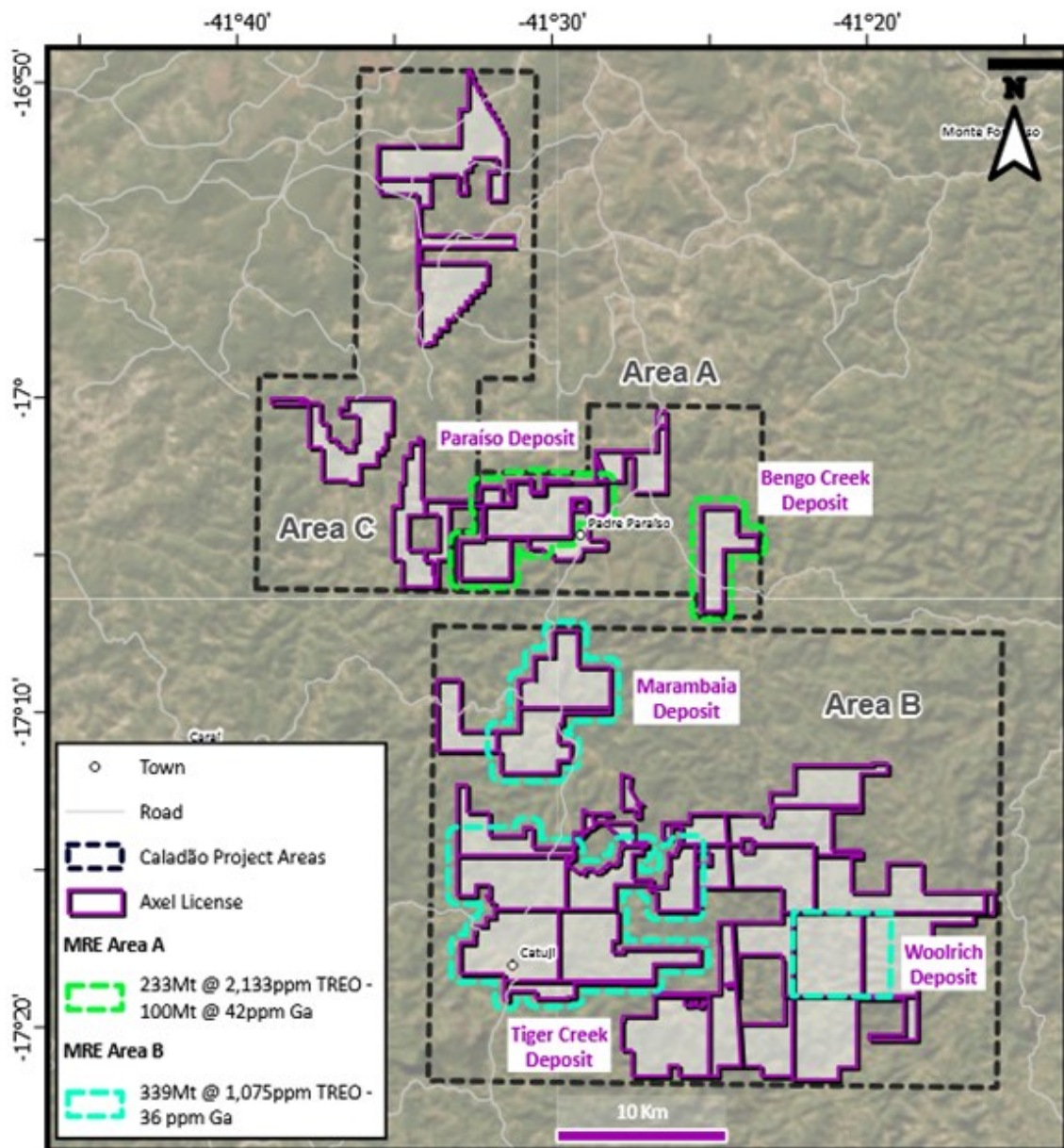


Figure 1. Caladão REE-Gallium Project area (415km<sup>2</sup>)

## Exploration Activities for the Quarter

### Caladão REE-Gallium Project

#### *ISR Technical Programme – Advancing Toward Field Trials at Woolrich Deposit*

During the quarter, Axel progressed multiple technical workstreams in parallel to de-risk the in-situ recovery (ISR) development pathway at the Woolrich deposit (Area B), which has been selected post quarter-end as the location for the Company's inaugural ISR field trial programme (refer ASX release 13 April 2026).

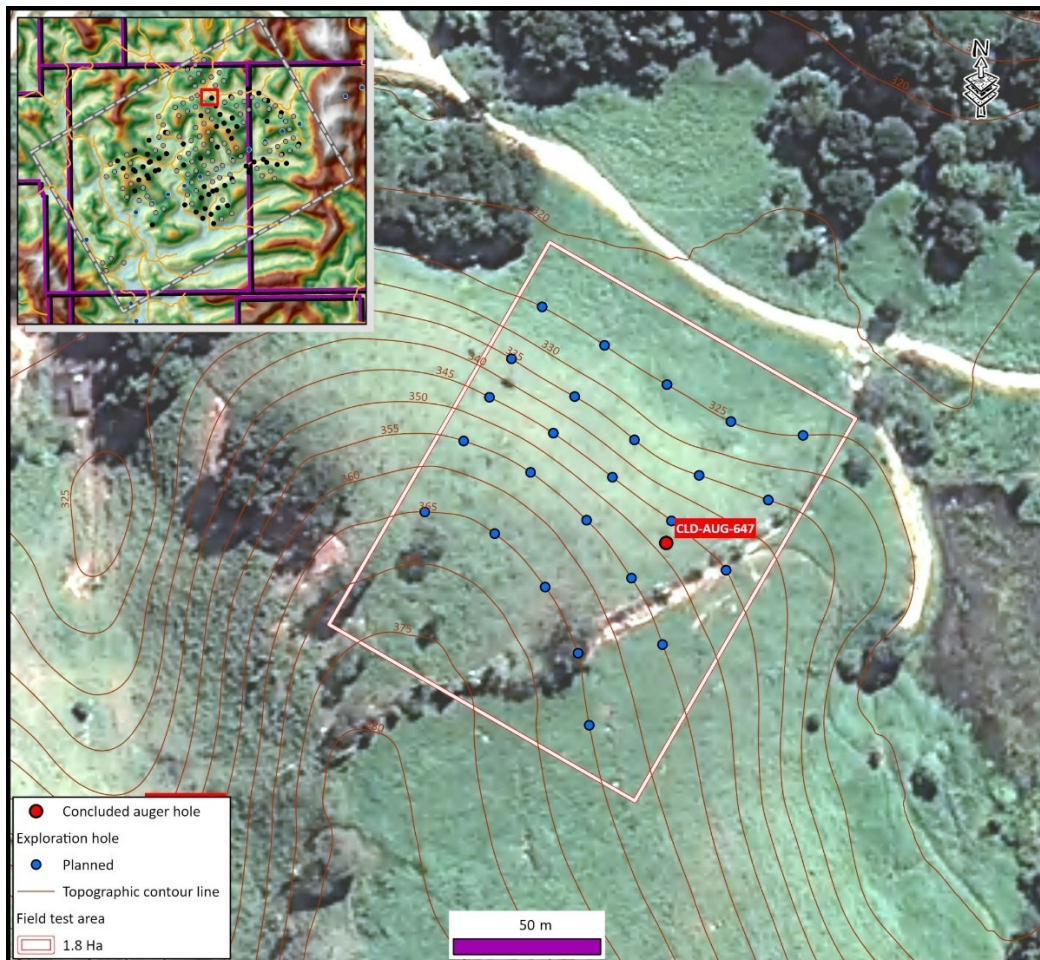
- **Column and sequential leach testwork** commenced with Core Resources Australia to better simulate ISR conditions and provide improved data on leach kinetics, reagent consumption and recovery profiles for the Woolrich wellfield targets

- **Infill drilling and 3D geological modelling** underway to support future wellfield definition and pilot-scale ISR trials within both Area A and Area B
- **A multidisciplinary technical team** is being assembled across the geological, engineering, environmental, WHS/safety and specialist consulting disciplines required to design and execute the field trial programme
- **Commercial engagement:** Directors and management actively engaging with rare earth traders and supply chain participants to obtain indicative real-world data on product specifications, pricing and potential offtake volumes

The Company is also undertaking a specialised 'soluble TREO' resource estimation, incorporating leachability data to quantify the subset of the resource most amenable to ISR. These steps will feed into technical studies to evaluate a modular ISR operation, with the ultimate goal of designing and permitting an on-site ISR trial mine at Woolrich. In parallel, representative commercial MREC samples will be generated for customer qualification.

**Woolrich Deposit Selected as Field Trial Location for In Situ REE Recovery Programme**

The **128Mt Woolrich ISR Deposit** within Caladão Project Area B has been selected as the location for the Company's inaugural in situ recovery REE field trial programme.

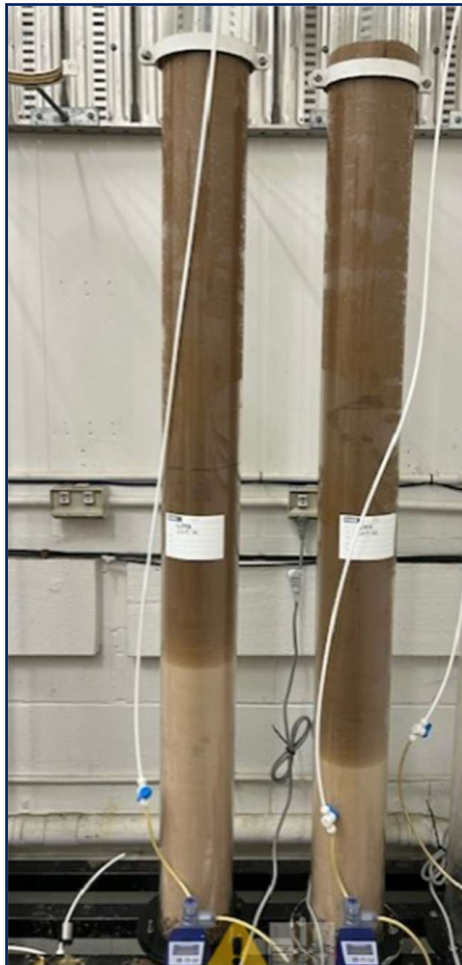


**Figure 2. Woolrich Deposit First Wellfield Field Trial Area at Caladão - Area B.**

The selection of Woolrich reflects its consistent demonstration of quality ionic clay system characteristics – soluble TREO grades averaging 464ppm from auger drilling, with a magnet-rich assemblage of ~42% MREO and ~40% NdPr – comparable on soluble grade to the operating Gerik ISR REE mine in Malaysia (486ppm soluble TREO, 30% MREO). Woolrich also exhibits favourable site characteristics for ISR, including low-relief topography that supports gravity-assisted pregnant leach solution (**PLS**) drainage, a well-developed lateritic regolith profile over coarse pegmatitic granite providing suitable permeability for leachant distribution, and bedrock acting as a natural hydraulic boundary to contain and direct PLS flow.

The field trial is designed to generate operating parameters required for wellfield and process design, including permeability response, reagent consumption, PLS tenor, recovery behaviour, hydraulic control and impurity management under field conditions. The programme is designed to generate field-scale PLS under realistic operating conditions within an approximately 2-hectare test area.

Bench leach tests completed to date are preliminary and intended for screening purposes. Column leaching has commenced with Core Resources Australia to better simulate how the leaching process performs over time. Field trials are planned to commence later in 2026 and will be utilised to confirm recoveries, reagent consumption, leach solution handling and recycling requirements, and overall environmental performance under site conditions.



**Figure 3. CLT-01 and CLT-02 in progress at Core Resources’ laboratory. 16-day operating photo showing both full columns in operation.**

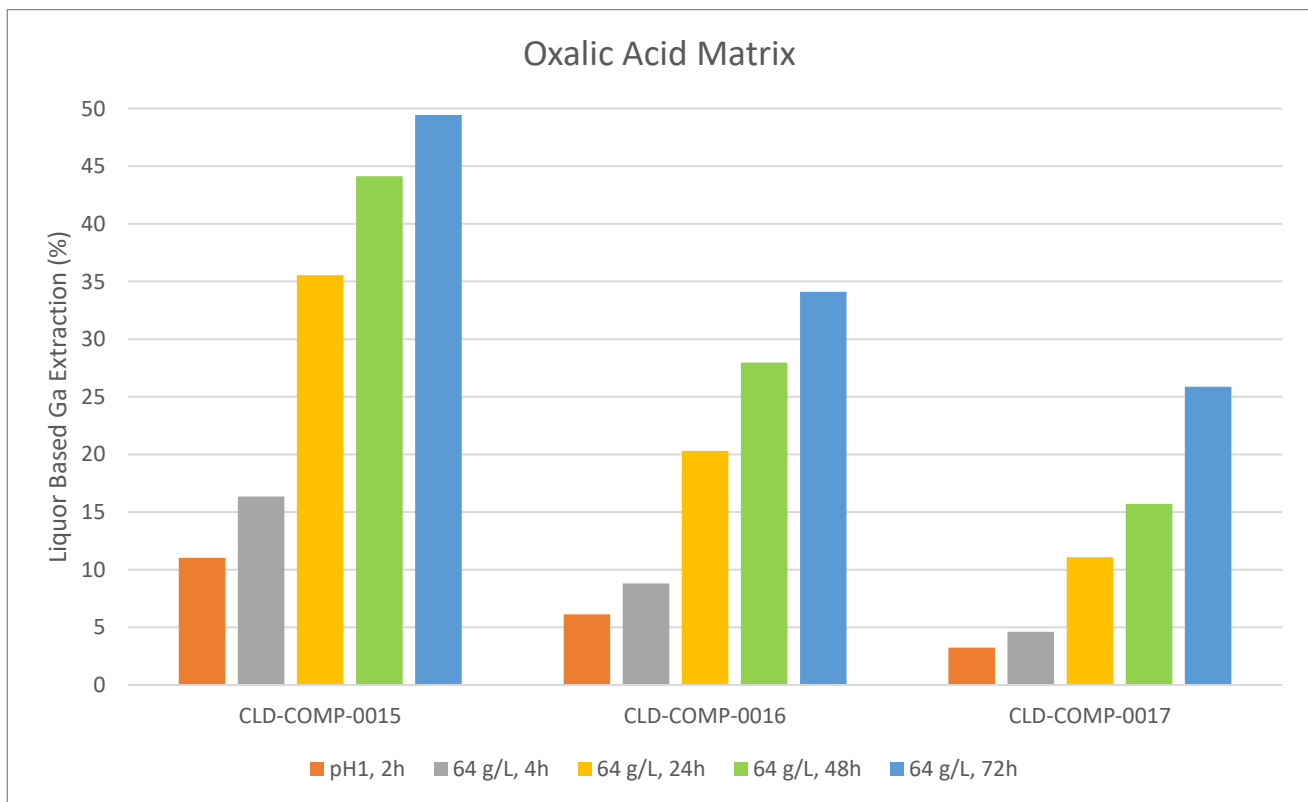
PLS generated from the field trial will be supplied to Core Resources (Australia) for downstream mixed rare earth carbonate (**MREC**) production, directly testing the full value chain from in situ extraction to sellable product. A multidisciplinary technical team covering mining/project engineering, process engineering, environmental coordination, geology, hydrogeology and geotechnical support is being assembled. Column leach tests are continuing at Core Resources to further inform wellfield design parameters ahead of field installation.

The Woolrich deposit (128Mt) forms part of Axel's 572Mt @ 1,506ppm TREO Resource and 439Mt @ 38ppm Gallium Resource at Caladão.

**ANSTO Testwork – Gallium Recovery Doubled and Scandium Co-Recovery Confirmed**

The Company announced additional ANSTO metallurgical leach test results on 3m composites from diamond drill hole DDH-036 at the Caladão Project – Area A, demonstrating a ~100% uplift in gallium extraction to ~50% using oxalic acid.

Leach tests were conducted on three composite samples under consistent conditions using oxalic acid, hydrochloric acid (**HCl**) and sulphuric acid (**H<sub>2</sub>SO<sub>4</sub>**) at pH 1 with increasing acidity with time up to 64g/l at 50°C for up to 72 hours. Oxalic acid delivered the strongest overall performance, with gallium recoveries increasing progressively over time and not reaching a plateau at the conclusion of the test period. This represents a substantial improvement on earlier ANSTO testwork, which achieved approximately 25% gallium extraction using sulphuric acid at ambient temperature (refer ASX release 30 July 2025).



**Figure 4 – Gallium extraction by oxalic acid progressing with time**

Importantly, the testwork confirmed the identification of **scandium** in the leach solutions. Scandium is a high-value, strategically important rare earth element used in advanced aluminium alloys and solid oxide fuel cells, with 99.99% Sc<sub>2</sub>O<sub>3</sub> spot price over US\$4,000/kg (as at March 2026). The ability to co-leach scandium and gallium from shallow oxidised horizons introduces a meaningful additional value stream alongside Axel's rare earth development strategy.

The Company is progressing parallel workstreams: advancing downstream recovery studies with Core Resources (Australia) to extract a commercial gallium and scandium product, while continuing to advance the Woolrich REE wellfield toward modular, low-CAPEX, low-OPEX in situ recovery trials.

### ***Paraíso MgSO<sub>4</sub> Leach Results – Second Potential ISR Wellfield Area***

The Company reported results from a second batch of magnesium sulphate (**MgSO<sub>4</sub>**, pH 4.5) bench-scale leach assays completed by the SGS laboratory in Brazil on samples from the Paraíso target (Area A) at the Caladão Project.

These results follow the previously reported MgSO<sub>4</sub> leach results from the Woolrich target (Area B) and confirm that Caladão hosts a laterally extensive ionic clay rare earth system with more than one leachable centre. Key results include:

- **Multiple thick, near-surface intercepts of soluble TREO**, including values up to 13,705 gram-metre at the Paraíso target
- Soluble MREO averaging **~41–42% of soluble TREO** and NdPr averaging ~39–40%, supporting the potential production of a high-value mixed rare earth carbonate (MREC) product
- Paraíso (Area A) and Woolrich (Area B) together define **two separate potential in-situ recovery (ISR) target areas** within Caladão, supporting a scalable, multi-wellfield development concept typical of ionic clay ISR production in Asia

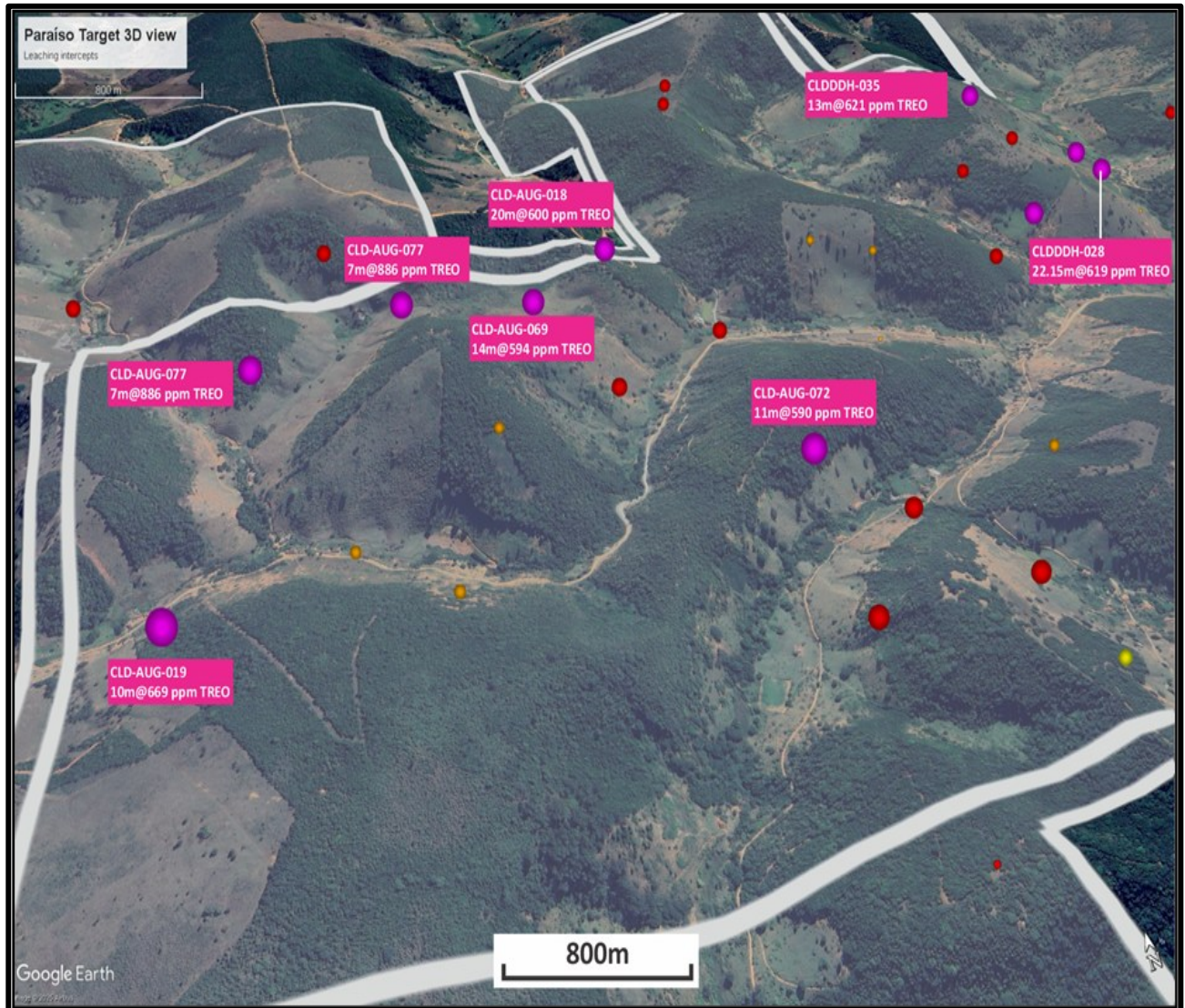


Figure 5. Paraiso Deposit Second Potential Wellfield Field Trial Area Identified at Caladão - Area A.

### **ANSTO Acid Leach Testwork – >96% MREO Recovery Confirms Dual-Pathway Potential**

The Company reported additional metallurgical testwork completed by ANSTO on 3m composite samples from two diamond holes approximately 2km apart. Acid leach tests were undertaken using hydrochloric acid (HCl) and sulphuric acid (H<sub>2</sub>SO<sub>4</sub>) under comparable conditions, with HCl delivering the stronger overall extraction response.

Under HCl test conditions, ANSTO reported up to 100% magnetic rare earth oxides (MREO) recovery for selected composites, with an average exceeding 96%, indicating that parts of the Caladão Project's weathered profile are highly amenable to acid leaching of MREO. Gallium recovery increased to up to ~30% under these conditions. Results support a two-pathway development concept at the Caladão Project:

- **Near-term priority:** modular in situ recovery (ISR) targeting ionic adsorption clay zones using MgSO<sub>4</sub> in priority wellfields, including the Paraiso (Area A) and Woolrich (Area B) deposits

- **Longer-term optionality:** an acid leach pathway capable of extracting MREO from portions of the profile that are not ionic clays, providing the potential to maximise MREO recovery across mineralisation styles

Testwork was completed on composites from two diamond holes approximately 2km apart, supporting repeatability across multiple locations within Area A. These results build on the Company's growing technical dataset and reinforce Caladão's position as a project with multiple development levers.

## **Caldas REE Project**

### ***Exploration Target Definition and Metallurgical Studies***

During the quarter, the Company completed its planned auger drilling programs at the Caldas REE Project in Minas Gerais, with drilling finalised across the North, Central, East and South prospects around the rim of the Poços de Caldas alkaline caldera complex. This follows the encouraging drill results announced in the December 2025 quarter, including hole CAL-AUG-079, which intersected 6m @ 1,370ppm TREO (including ~33% MREO and 26% heavy REO) from 1m depth in a clay-rich saprolite profile.

With drilling complete across all prospect areas, Axel's geology team is now integrating drilling data to define an initial Exploration Target for the Caldas Project in accordance with JORC 2012 guidelines. This Exploration Target will give the market an early indication of the potential scale of REE mineralisation contained within the project's 228 km<sup>2</sup> landholding.

In parallel, metallurgical testwork has been initiated on composite samples from key Caldas prospects. These studies, tailored to ionic clay processing methods, will evaluate REE recoveries and reagent requirements and will complement the geological work by confirming that Caldas mineralisation responds to similar leaching techniques proven at Caladão.

Together, the upcoming Exploration Target and metallurgical results will guide the design of next-stage drilling and potential resource definition at Caldas.

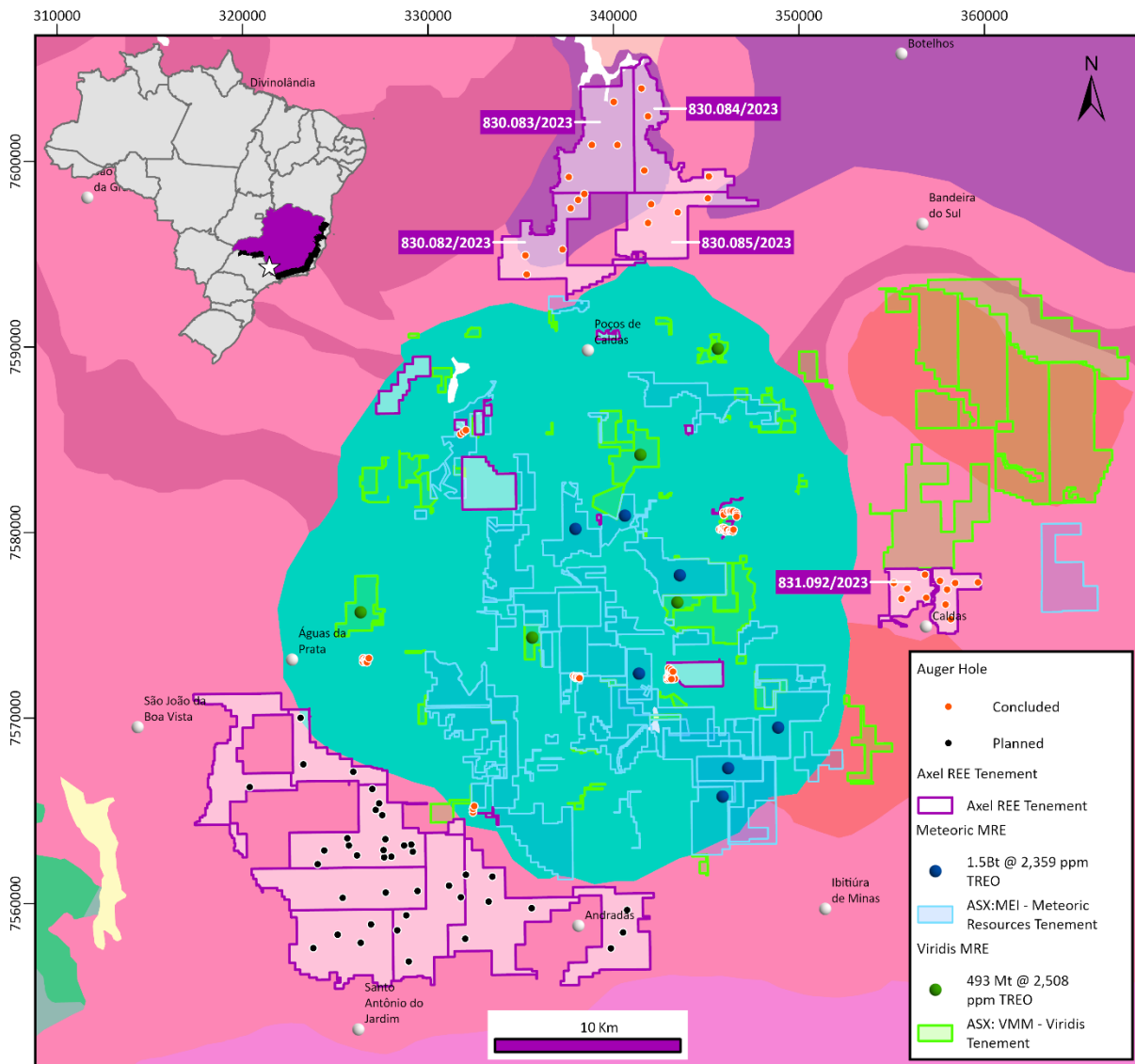


Figure 6. Caldas Project.

## Corporate

### Cash Position

The Company remains fully funded to execute its exploration strategy, with \$6.6M in cash on hand as at 31 March 2026.

### Board Changes

On 4 March 2026, the Company announced the appointment of Mr Ian Reid as a Non-Executive Director. Mr Reid is an experienced geoscience executive with over 40 years of international experience spanning petroleum, geothermal, and critical minerals across multiple jurisdictions, including Brazil.

Mr Reid previously spent nearly a decade leading the global geoscience function at ASX 200-listed Karoon Energy Ltd. (ASX: KAR), where he oversaw exploration, appraisal and development programs across Brazil's Santos and Campos Basins, including subsurface evaluation supporting Karoon's acquisition of a concession over the offshore Baúna oil field for US\$380M (firm) plus US\$285M in contingent consideration.

He also oversaw subsurface technical aspects for the sale of an interest in Karoon's Australian North West Shelf gas fields to Origin Energy (ASX: ORG) for up to US\$800M.

Mr Reid also holds strong credentials in critical minerals innovation and technology commercialisation. His appointment directly strengthens Axel's technical and governance capacity as the Company advances its ISR development strategy at Caladão. His hands-on subsurface and field development expertise in Brazil, combined with his strong commercial track record, positions him well to support the Company's next phase of growth.

## ASX – Additional Information

### 5.3.1.

For the purpose of ASX Listing Rule 5.3.1, details of the Company's exploration activities for the quarter, including any material developments or changes in those activities, and a summary of the expenditure incurred on those activities is set out in the relevant sections of this announcement. Total exploration expenditure incurred during the period was approximately \$448k.

### 5.3.2.

For the purpose of ASX Listing Rule 5.3.2, the Company confirms that there were no mining production and development activities during the quarter by the Company or its subsidiaries.

### 5.3.3.

For the purpose of ASX Listing Rule 5.3.3, details of the tenements held by Company are set out at Schedule 1.

### 5.3.4.

For the purpose of ASX Listing Rule 5.3.4, a comparison of the use of funds as per the Axel REE Prospectus dated 7 June 2024 (Prospectus) and actual use of funds since ASX admission is presented below:

Use of Funds	Prospectus Estimate (2-year period following admission) (\$ million)	Actual use of Funds until 31 March 2026 (\$ million)	Variance
Exploration at the Projects	9.65	3.63	(6.02)
Expenses of the Offer	1.14	1.10	(0.04)
General and administration costs	2.51	2.47	(0.04)
Working capital	0.52	0.07	(0.45)
<b>Total</b>	<b>13.82</b>	<b>7.27</b>	<b>(6.55)</b>

The material variance relating to exploration expenditure was principally due to the following:

- The Company was admitted to the ASX on 19 July 2024 (Admission) and commenced trading on 23 July 2024. The Use of Funds Statement covers a 24-month period following Admission.
- The Company has reported Mineral Resource Estimates (MRE) for gallium and REE and significant MRE upgrades during the period, completed preliminary metallurgical testwork, and continued to define further exploration targets whilst maintaining cost efficiencies
- The Company remains on track to meet its stated objectives under the Prospectus at costs below the Prospectus Estimates

- At the date of this announcement, the Company believes it remains on track to meet its intended use of funds disclosed in the Use of Funds Statement over the 24-month period, including progressing the current exploration programs at the flagship Caladão REE-Gallium Project and Caldas REE Project.

### 5.3.5.

For the purpose of ASX Listing Rule 5.3.5, the Company made payments of approximately \$141,570 to related parties and their associates. These payments include directors' fees/salaries and superannuation contributions, and company secretary fees.

**This announcement was authorised by the Board of Directors.**

**For enquiries regarding this release please contact:**

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	E: <a href="mailto:gaby@thecapitalnetwork.com.au">gaby@thecapitalnetwork.com.au</a>	E: <a href="mailto:julia@thecapitalnetwork.com.au">julia@thecapitalnetwork.com.au</a>

### About Axel REE

**Axel REE** is a critical minerals exploration company which is primarily focused on developing the Caladão REE-Gallium and Caldas REE Projects in Brazil, the third largest country globally in terms of REE Reserves.

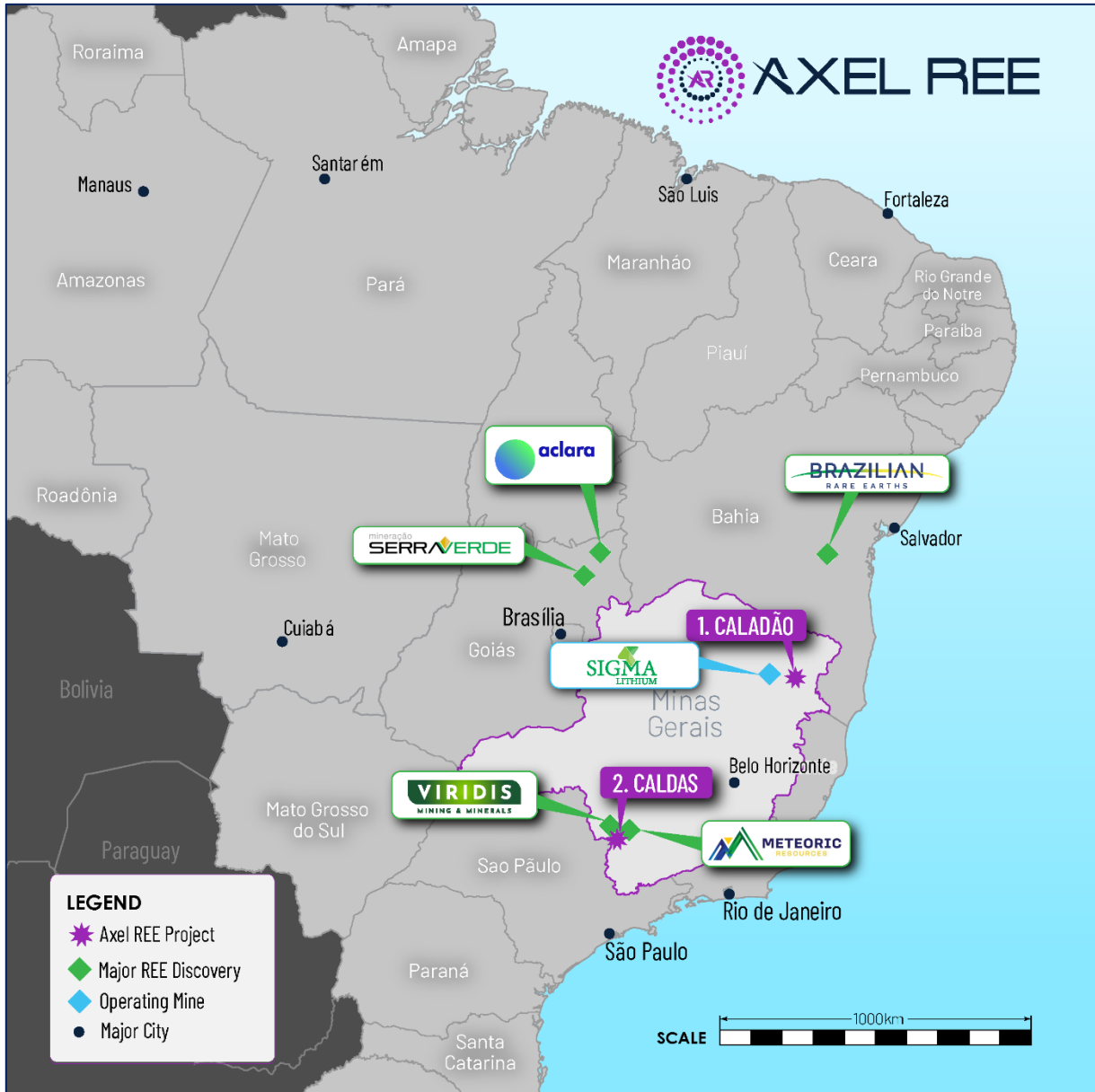
Axel is advancing a low-cost, modular development concept at Caladão based on in situ recovery (**ISR**) of ionic clay-hosted rare earth mineralisation using magnesium sulphate leaching. This approach aims to minimise surface disturbance and capital intensity by deploying modular hydrometallurgical plants within wellfields. In parallel, Axel is progressing metallurgical programs to unlock additional value from gallium and scandium within the near-surface oxidised profile.

JORC 2012 Mineral Resource Deposit	JORC 2012 Classification	Tonnes and Grade
Caladão Project – Area A	Inferred	<b>233Mt @ 2,133ppm TREO</b>
Marambaia – Area B	Inferred	<b>126Mt @ 1,154ppm TREO</b>
Tiger Creek – Area B	Inferred	<b>85Mt @ 1,050ppm TREO</b>
Woolrich – Area B	Inferred	<b>128Mt @ 1,013ppm TREO</b>

**Inferred Rare Earth Elements MRE Area A & Area B for a total MRE tonnage of 572Mt.**

JORC 2012 Mineral Resource Deposit	JORC 2012 Classification	Tonnes and Grade
Caladão Project – Area A	Inferred	<b>100Mt @ 42.0ppm Gallium</b>
Caladão Project – Area B	Inferred	<b>339Mt @ 36.6ppm Gallium</b>

**Inferred Gallium MRE Area A & Area B for a total MRE tonnage of 439Mt.**



Map of Axel REE key projects in Brazil

### Competent Persons Statement

The information in this announcement that relates to Exploration Results and Metallurgy and Metallurgical Test Work is based on and fairly represents information and supporting documentation compiled by Mr Antonio de Castro, BSc (Hons), MAUSIMM, CREA who acts as AXEL ´s Senior Consulting Geologist through the consultancy firm, ADC Geologia Ltda. Mr. de Castro has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the reporting of exploration results and analytical and metallurgical test work he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves” (the JORC Code). Mr Castro consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears.

### Forward Looking Statement

This announcement contains projections and forward-looking information that involve various risks and uncertainties regarding future events. Such forward-looking information can include without limitation statements based on current expectations involving a number of risks and uncertainties and are not guarantees of future performance of the

Company. These risks and uncertainties could cause actual results and the Company's plans and objectives to differ materially from those expressed in the forward-looking information. Actual results and future events could differ materially from anticipated in such information. These and all subsequent written and oral forward-looking information are based on estimates and opinions of management on the dates they are made and expressly qualified in their entirety by this notice. The Company assumes no obligation to update forward-looking information should circumstances or management's estimates or opinions change.

### Reference to Previous Announcements

The information in this announcement that relates to exploration results is extracted from:

- AXL ASX release 27 January 2026, *"Gallium Recovery Doubled, Breakthrough Scandium Co-Recovery"*
- AXL ASX release 2 February 2026, *"Paraiso Deposit Further Validates REE In Situ Leach Pathway"*
- AXL ASX release 11 February 2026, *"ANSTO confirms over 96% MREO recovery at Caladao"*
- AXL ASX release 13 April 2026, *"ISR REE Field Trial Area Selected at Woolrich Deposit"*
- AXL ASX release 20 April 2026, *"REE ISR Column Testing Achieves Flow-Through Milestone"*
- AXL ASX release 23 December 2025, *"Axel MRE Delivers 145% REE Growth and 339% Gallium Growth"*

The Company confirms that it is not aware of any other new information or data that materially affects the information contained in these announcements and, in the case of estimates of mineral resources, that all material assumptions and technical parameters underpinning the estimates in the announcements continue to apply and have not materially changed.

**Schedule 1 – Tenements at 31 March 2026**

Tenement Number	Area (ha)	Holder	Location	Interest	Expiry Date
830500/2023	1460.5	Axel REE Ltda	Minas Gerais	100%	28-Jul-2026
830882/2023	8.12	Axel REE Ltda	Minas Gerais	100%	28-Jul-2026
830883/2023	57.57	Axel REE Ltda	Minas Gerais	100%	Application pending
830886/2023	47.58	Axel REE Ltda	São Paulo	100%	28-Jul-2026
830888/2023	7.77	Axel REE Ltda	São Paulo	100%	28-Jul-2026
830889/2023	442.8	Axel REE Ltda	São Paulo	100%	28-Feb-2027 <sup>3</sup>
830890/2023	363.73	Axel REE Ltda	Minas Gerais	100%	28-Jul-2026
830891/2023	5.63	Axel REE Ltda	Minas Gerais	100%	28-Jul-2026
830893/2023	24.65	Axel REE Ltda	Minas Gerais	100%	28-Jul-2026
803030/2023	1997.87	Axel REE Ltda	Piauí	100%	Cancelled <sup>2</sup>
803031/2023	1977.23	Axel REE Ltda	Piauí	100%	Cancelled <sup>2</sup>
803032/2023	1957.15	Axel REE Ltda	Piauí	100%	Cancelled <sup>2</sup>
820286/2023	16.56	Axel REE Ltda	Minas Gerais	100%	26-Oct-2026
820287/2023	899.49	Axel REE Ltda	Minas Gerais	100%	26-Oct-2026
820319/2023	1603.14	Axel REE Ltda	Minas Gerais	100%	26-Sep-2026
830082/2023	1549.63	Axel REE Ltda	Minas Gerais	100%	Renewal pending
830083/2023	1995.5	Axel REE Ltda	Minas Gerais	100%	Renewal pending
830084/2023	1327.5	Axel REE Ltda	Minas Gerais	100%	Renewal pending
830085/2023	1454.03	Axel REE Ltda	Minas Gerais	100%	Renewal pending
830451/2023	1919.96	Axel REE Ltda	Minas Gerais	100%	Renewal pending
830452/2023	148.72	Axel REE Ltda	Minas Gerais	100%	Renewal pending
830453/2023	1502.79	Axel REE Ltda	Minas Gerais	100%	19-Jun-2026
830454/2023	1299.51	Axel REE Ltda	Minas Gerais	100%	Renewal pending
830455/2023	1227.51	Axel REE Ltda	Minas Gerais	100%	23-May-2026
830456/2023	1080.58	Axel REE Ltda	Minas Gerais	100%	Renewal pending
830457/2023	1317.8	Axel REE Ltda	Minas Gerais	100%	14-Oct-2027 <sup>3</sup>
830458/2023	1714	Axel REE Ltda	Minas Gerais	100%	Renewal pending
830459/2023	1599.56	Axel REE Ltda	Minas Gerais	100%	9-May-2026
830460/2023	1435.97	Axel REE Ltda	Minas Gerais	100%	11-Mar-2028 <sup>3</sup>
830461/2023	1914.17	Axel REE Ltda	Minas Gerais	100%	Renewal pending
830462/2023	1978.71	Axel REE Ltda	Minas Gerais	100%	Renewal pending
830463/2023	1917.61	Axel REE Ltda	Minas Gerais	100%	Renewal pending
830464/2023	1991.16	Axel REE Ltda	Minas Gerais	100%	Renewal pending
830465/2023	1912.78	Axel REE Ltda	Minas Gerais	100%	19-Jun-2026
830466/2023	1968.93	Axel REE Ltda	Minas Gerais	100%	Renewal pending
830467/2023	826.86	Axel REE Ltda	Minas Gerais	100%	20-Sep-2027 <sup>3</sup>
830468/2023	910.99	Axel REE Ltda	Minas Gerais	100%	20-Sep-2027 <sup>3</sup>
830469/2023	1972.5	Axel REE Ltda	Minas Gerais	100%	Renewal pending
830505/2023	1033.42	Axel REE Ltda	Minas Gerais	100%	4-May-2026
830506/2023	786.64	Axel REE Ltda	Minas Gerais	100%	4-May-2026
830515/2023	1963.87	Axel REE Ltda	Minas Gerais	100%	Renewal pending

Tenement Number	Area (ha)	Holder	Location	Interest	Expiry Date
830516/2023	1947.1	Axel REE Ltda	Minas Gerais	100%	Renewal pending
830527/2023	386.89	Axel REE Ltda	Minas Gerais	100%	Renewal pending
830880/2023	357.8	Axel REE Ltda	Minas Gerais	100%	Application pending
830881/2023	32.34	Axel REE Ltda	Minas Gerais	100%	Application pending
830884/2023	24.43	Axel REE Ltda	Minas Gerais	100%	28-Jul-2026
830885/2023	695.36	Axel REE Ltda	Minas Gerais	100%	Application pending
830887/2023	25.17	Axel REE Ltda	São Paulo	100%	28-Feb-2027 <sup>3</sup>
830895/2023	102.82	Axel REE Ltda	São Paulo	100%	28-Feb-2027 <sup>3</sup>
831084/2023	1950.77	Axel REE Ltda	São Paulo	100%	23-May-2026
831086/2023	1886.07	Axel REE Ltda	Minas Gerais	100%	31-May-2026
831087/2023	1998.07	Axel REE Ltda	Minas Gerais	100%	23-May-2026
831088/2023	1956.82	Axel REE Ltda	Minas Gerais	100%	23-May-2026
831089/2023	1983.83	Axel REE Ltda	Minas Gerais	100%	23-May-2026
831090/2023	1333.64	Axel REE Ltda	Minas Gerais	100%	23-May-2026
831092/2023	1085.01	Axel REE Ltda	Minas Gerais	100%	31-May-2026
833340/2023	936.03	Axel REE Ltda	Minas Gerais	100%	Application pending
833341/2023	1130.7	Axel REE Ltda	Minas Gerais	100%	Application pending
866051/2023	9892.33	Axel REE Ltda	Mato Grosso	100%	Cancelled <sup>2</sup>
831458/2020	1574.47	Axel REE Ltda	Minas Gerais	100%	27-Nov-2027
831515/2020	884.39	Lobo Guara Mineracao e Representacao Eireli <sup>1</sup>	Minas Gerais	100%	10-Oct-2028
831383/2025	43.24	Lobo Guara Mineracao e Representacao Eireli <sup>1</sup>	Minas Gerais	100%	10-Oct-2028
831384/2025	42.10	Lobo Guara Mineracao e Representacao Eireli <sup>1</sup>	Minas Gerais	100%	10-Oct-2028
831524/2020	1023.9	Foxfire Metals Ltda <sup>1</sup>	Minas Gerais	100%	Application pending

<sup>1</sup>100% beneficial interest in the mineral rights (other than lithium) in the REE Tenements were assigned to the Company.

<sup>2</sup>During the quarter, the Company resolved to cancel tenements 866051/2023, 803030/2023, 803031/2023, and 803032/2023 due to lack of prospectivity.

<sup>3</sup>During the quarter, tenements 830889/2023, 830457/2023, 830460/2023, 830467/2023, 830468/2023, 830887/2023, and 830895/2023 were renewed.

## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

AXEL REE LIMITED

ABN

50 665 921 273

Quarter ended ("current quarter")

31 MARCH 2026

Consolidated statement of cash flows	Current quarter \$A'000	Year to date 9 months \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(448)	(1,495)
(b) development	-	-
(c) production	-	-
(d) staff costs	(29)	(84)
(e) administration and corporate costs	(317)	(1,017)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	221	353
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (GST refunds)	18	82
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(555)</b>	<b>(2,161)</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	-	-
(e) investments	-	-
(f) other non-current assets	-	-

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date 9 months \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	-	-

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	-	-

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	7,108	8,714
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(555)	(2,161)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date 9 months \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>6,553</b>	<b>6,553</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	6,553	3,108
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (Term Deposits)	-	4,000
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>6,553</b>	<b>7,108</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	(142)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

*Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.*

*Refer section 5.3.5 of quarterly activity report for further explanation of related party payments.*

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

<b>7. Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
<b>7.4 Total financing facilities</b>	-	-
<b>7.5 Unused financing facilities available at quarter end</b>		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
N/A		

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(555)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(555)
8.4 Cash and cash equivalents at quarter end (item 4.6)	6,553
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	6,553
<b>8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	11.8
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	

**Mining exploration entity or oil and gas exploration entity quarterly cash flow report**

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

*Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.*

**Compliance statement**

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

29 April 2026

Date: .....

Board of Axel REE Limited

Authorised by: .....  
(Name of body or officer authorising release – see note 4)

**Notes**

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg *Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.