



Release of Restricted Securities

Axel REE Limited (**ASX: AXL**, “**Axel**” or “**the Company**”) advises that the following restricted securities will be released from escrow as per the below schedule, in accordance with ASX Listing Rule 3.10A.

Security Description	Number	Escrow Release Date
AXLAE : ORDINARY FULLY PAID RESTRICTED	75,133,889	23 July 2026
AXLAF : OPTION EXPIRING 17-APR-2027 RESTRICTED	1,750,000	23 July 2026
AXLAG : OPTION EXPIRING 17-APR-2027 RESTRICTED	1,750,000	23 July 2026
AXLAH : OPTION EXPIRING 08-JUL-2027 RESTRICTED	5,000,000	23 July 2026
AXLAI : OPTION EXPIRING 19-JUL-2027 RESTRICTED	5,000,000	23 July 2026

The Company will apply for the quotation of these shares within 5 business days after the end of the escrow period in accordance with Listing Rule 2.8.5.

This announcement was authorised by the Board of Directors.

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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	233Mt @ 2,133ppm TREO
Marambaia – Area B	Inferred	126Mt @ 1,154ppm TREO
Tiger Creek – Area B	Inferred	85Mt @ 1,050ppm TREO
Woolrich – Area B	Inferred	128Mt @ 1,013ppm TREO

Inferred Rare Earth 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	100Mt @ 42.0ppm Gallium
Caladão Project – Area B	Inferred	339Mt @ 36.6ppm Gallium

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