



From Moving Rocks to Moving Ions

Pioneering the ISR Development Pathway for Ionic Adsorption Clay Rare Earths in Minas Gerais — An Axel REE Limited Case Study

Investor Webinar

Managing Director: Dr Patience Mpofu



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Competent Person Statement

The information in this report that relates to Exploration Targets and Exploration Results is based on information compiled by Mr Antonio de Castro, BSc (Hons), MAusIMM, CREA, who acts as Axel REE'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 activity being undertaken, 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 (JORC Code). Mr de Castro consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to the Caladão Mineral Resources is based on, and fairly represents, information compiled by Mr Antonio de Castro, Senior Consulting Geologist through ADC Geologia Ltda, Mr Marcelo Antônio Batelochi, SRK Associate Consultant, and Mr Leonardo Silva Santos Rocha, GE21 Associate Consultant. Mr de Castro and Mr Batelochi are members of the Australasian Institute of Mining and Metallurgy, and Mr Rocha is a member of the Australasian Institute of Geoscientists. Mr de Castro is the Competent Person for the geological and mineralisation database, including drilling information; Mr Batelochi is the Competent Person for the geological and mineralisation model, 3D model construction and Mineral Resource estimation for the Caladão Area A Mineral Resource; and Mr Rocha is the Competent Person for the 3D geological/mineralisation model construction and Mineral Resource estimation for the Caladão Area B North, South and East Mineral Resource. Each Competent Person has sufficient experience relevant to the styles of mineralisation and types of deposits under consideration, and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the JORC Code. Mr de Castro, Mr Batelochi and Mr Rocha consent to the inclusion in this report of the matters based on their information in the form and context in which it appears.

1. Executive Summary: Investment Rationale
2. The Strategic Opportunity
3. The Axel Competitive Advantage: Latest update: MRE Upgrade
4. Our ISR Development Strategy
5. The Development Roadmap
6. Creating Shareholder Value
7. Corporate Overview

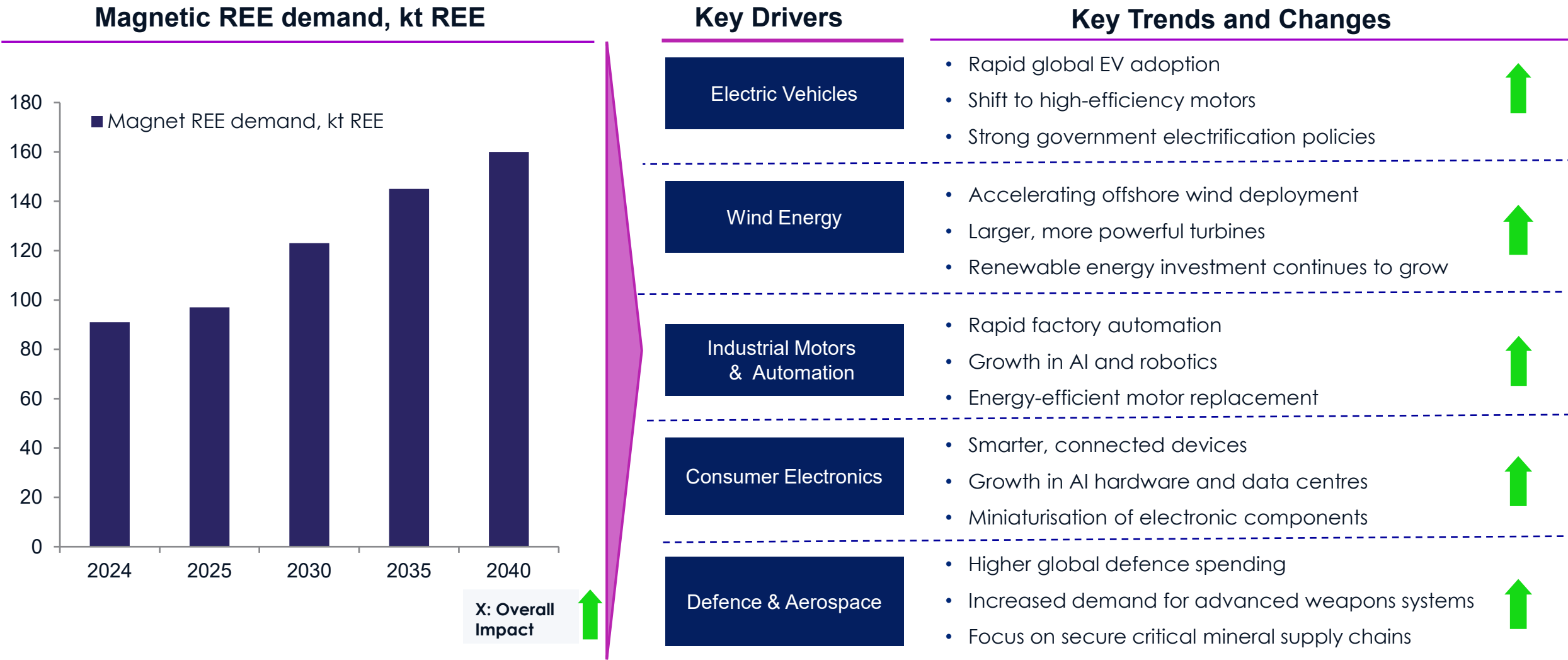
1. Why should you invest in Axel right now?
2. Why does Axel matter in the global rare earth supply chain? What are the key trends and drivers of global REE supply and demand?
3. Why is Axel uniquely positioned to succeed?
4. How does ISR create a competitive advantage in light of the latest MRE Upgrade?
5. How will Axel systematically execute and de-risk the project?
6. How will value be created for shareholders?
7. Why invest in Axel today?

1. INVESTMENT RATIONALE

- ✓ Positioned within the rapidly growing Non-Chinese rare earth supply chain with a growing demand
- ✓ Large-scale ionic clay resource with expansion potential of HREE and Gallium upside. Brazil resource scale: Axel now sits among major developers with the latest Resource Upgrade
- ✓ One of Australia's emerging FIRST ISR Ionic Adsorption Clay REE developers in Minas Gerais in Brazil outside of Asia
- ✓ Low cost ISR development strategy progressing through clearly defined technical milestones
- ✓ ISR known for low capital (high capital efficiency) vs conventional processing methods
- ✓ ISR known for low environmental impact
- ✓ Brazil is a stable and friendly mining jurisdiction
- ✓ Clear roadmap focused on disciplined de-risking and long-term value

2.1 THE STRATEGIC OPPORTUNITY: MAGNET REE DEMAND

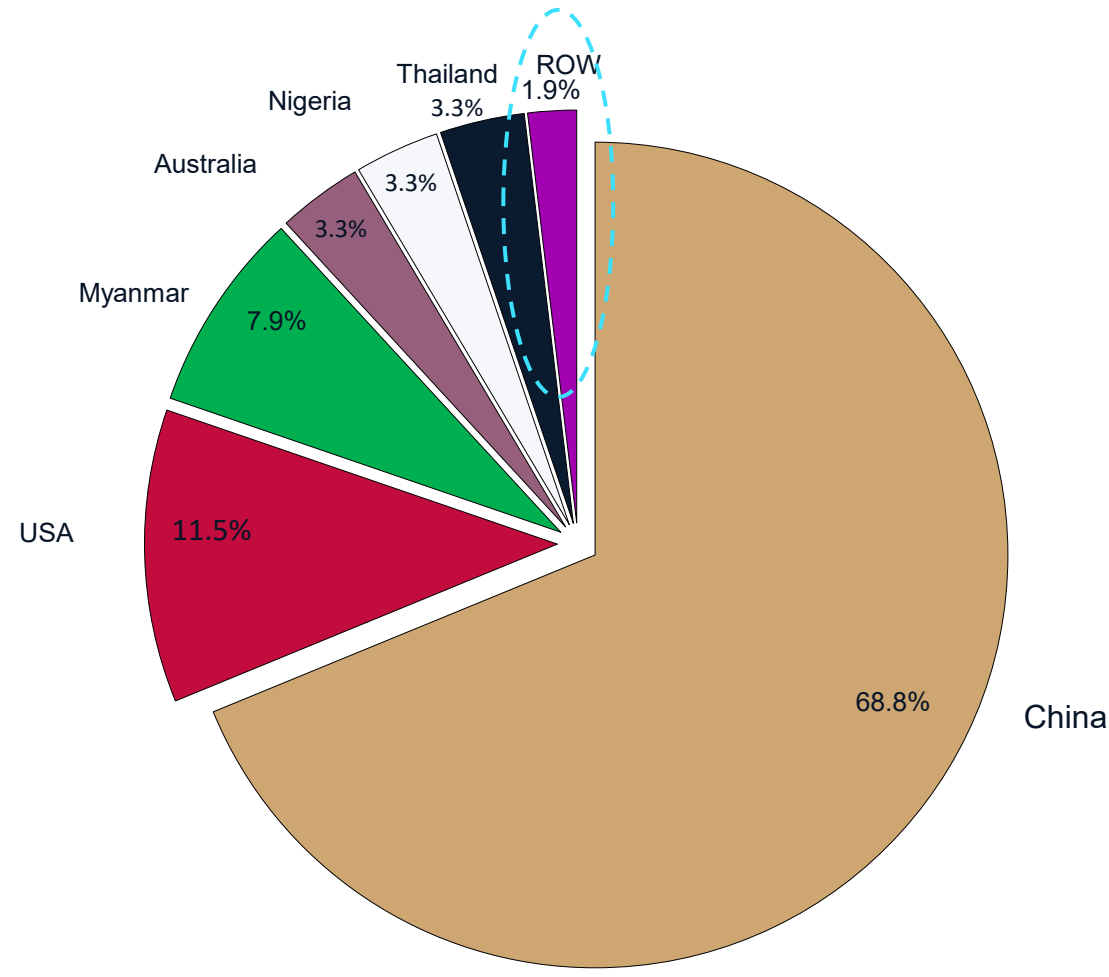
The energy transition, industrial automation and geopolitical security are transforming magnet REE into strategic minerals of national importance. Axel's *ISR development strategy* is aligned with the growing global need for scalable, responsible and diversified REE supply.



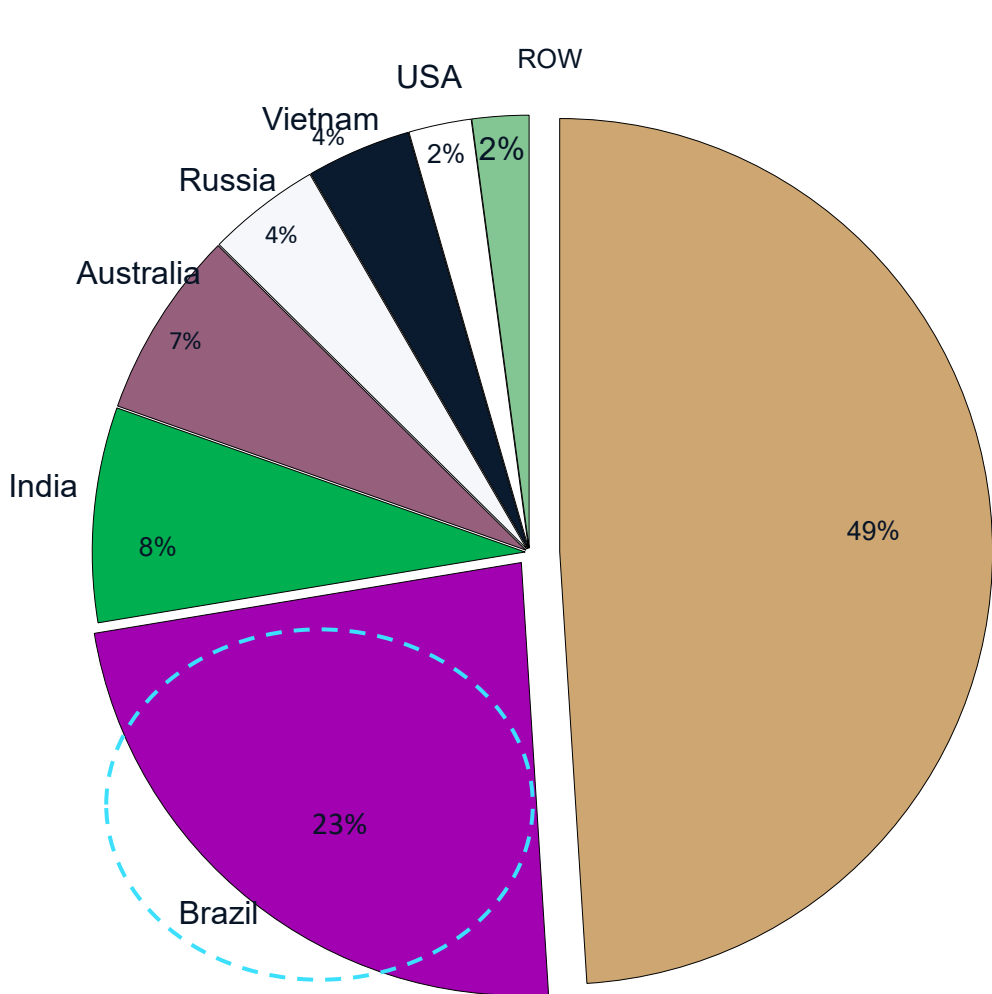
2.2 THE STRATEGIC OPPORTUNITY: GLOBAL SUPPLY OF REE AND RESERVES

China dominates the critical minerals value chain. Brazil is uniquely positioned to diversify global supply, with the world's second-largest REE reserve base but less than 1% of current mine production, creating the **strategic opportunity that Axel is targeting**.

Global REE Mine Production 2025



Global REE Reserves (Mt (REO))

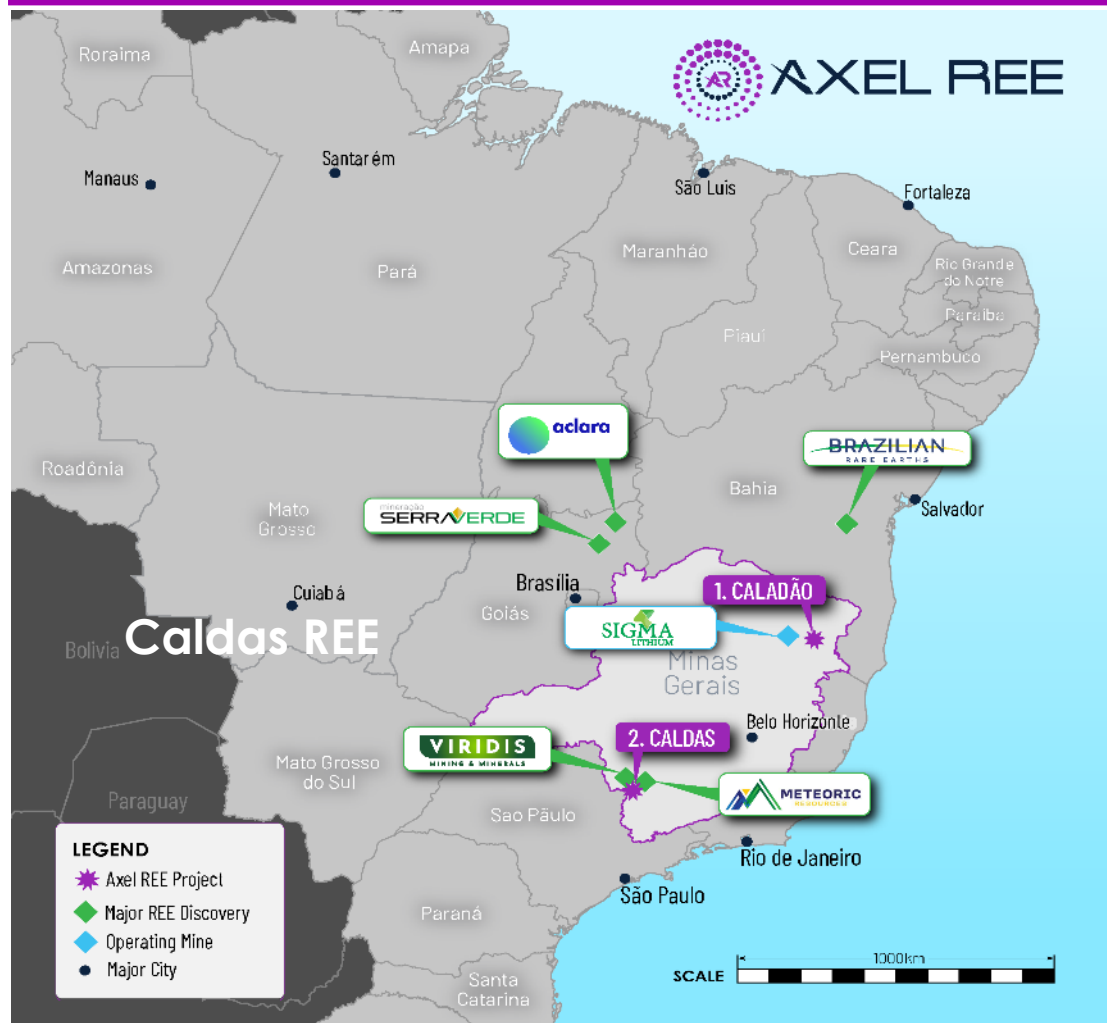


3. THE AXEL COMPETITIVE ADVANTAGE: LARGE RESOURCE LOCATED IN STABLE MINING JURISDICTION



Brazil has the resource scale and the world has the supply-chain risk. Axel's opportunity is to convert Brazil's underdeveloped REE endowment into a **lower-impact, scalable ISR supply option for magnet rare earths**.

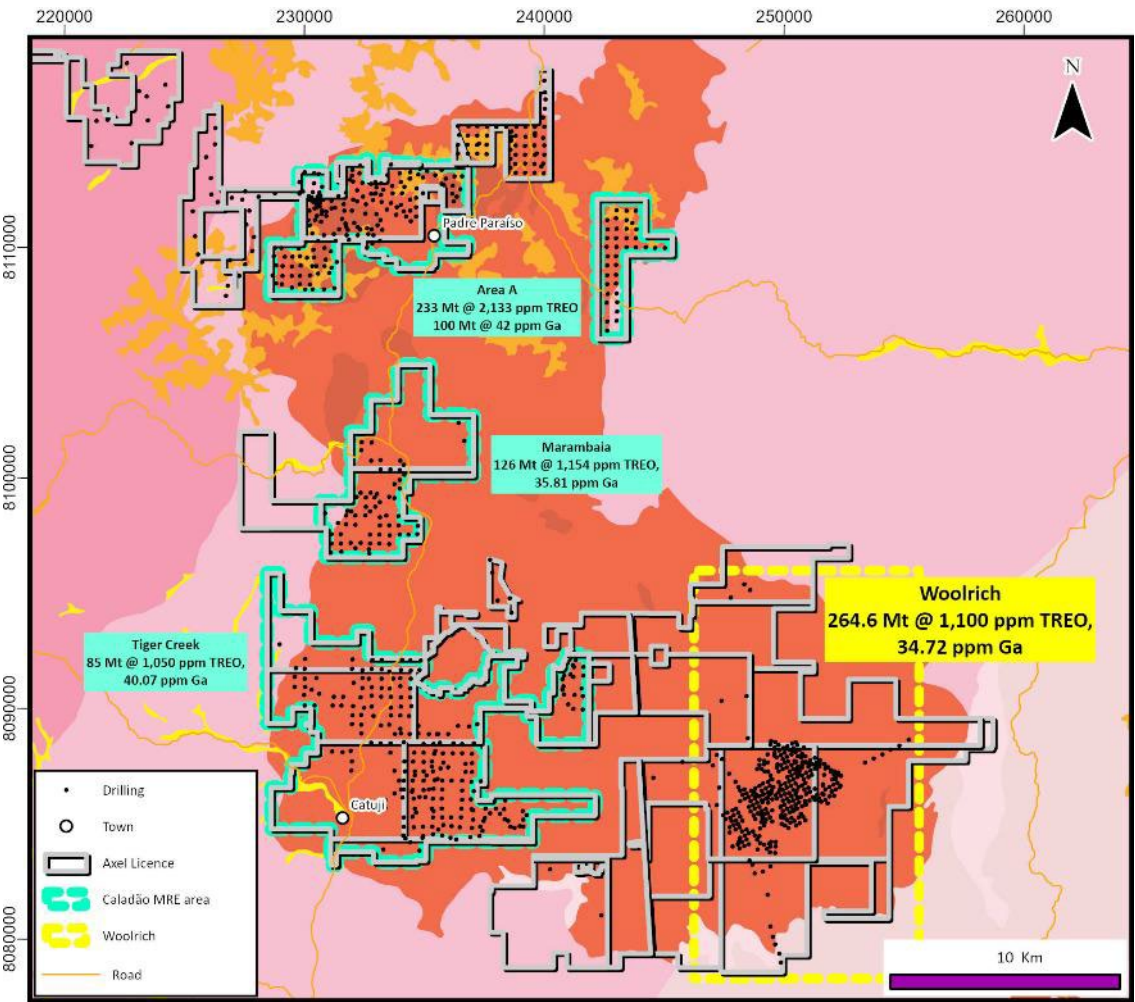
Caladão REE-Ga & Caldas REE Project Areas



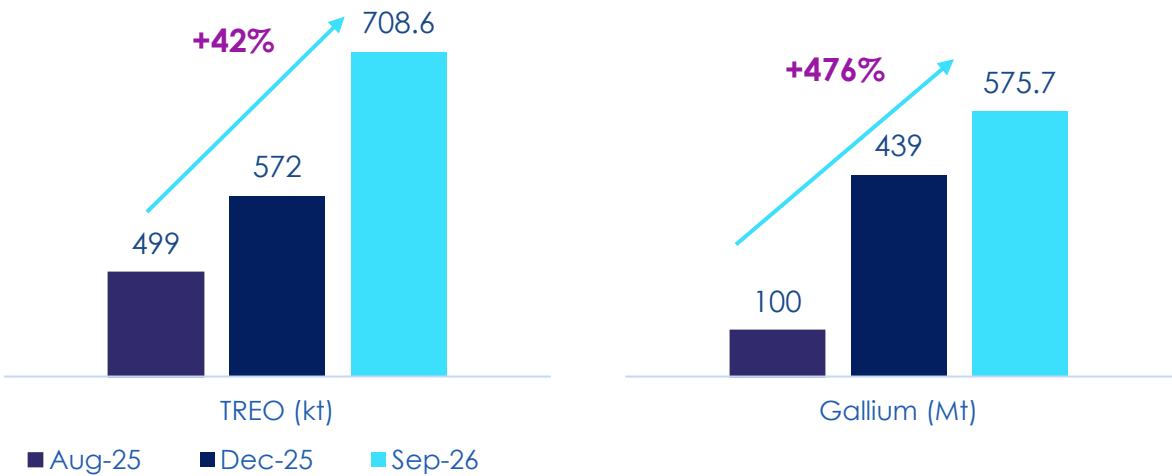
Comments

- **World Class Endowment:** Brazil hosts one of the world's largest rare earth resource bases, providing long-term development potential
- It is poised to become a key supplier as governments seek to diversify critical mineral supply beyond China
- Home to globally significant ionic adsorption clay (IAC) rare earth systems suited to low-impact extraction technologies
- Established mining jurisdiction with expanding infrastructure, skilled workforce and supportive critical minerals investment
- Flagship Caladão REE + Gallium situated in the Minas Gerais region
- Caldas: have encouraging soluble REE intersections. Caldas could add another distinct ionic clay project to Axel's established Caladão resource base

3.1 THE AXEL COMPETITIVE ADVANTAGE: LARGE IONIC CLAY RESOURCE



Resource Growth in 18 Months



Current Mineral Resource Estimate (Sept 2026)

REE Resource
(Inferred + Indicated)

709Mt

@ 1,443ppm TREO

Gallium Resource
(Inferred + Indicated)

576Mt

@ 37ppm Ga

Total TREO Contained

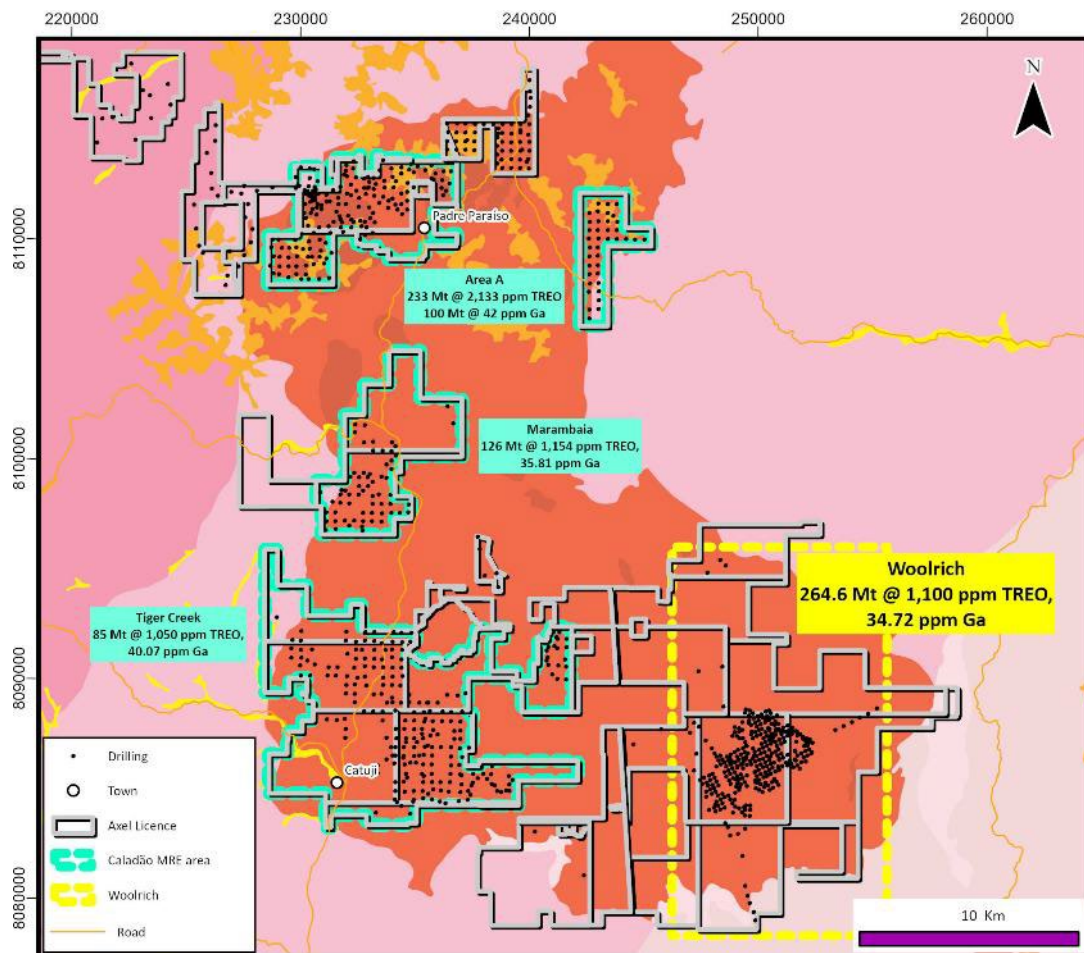
1.02Mt

Total Gallium Metal

21.3kt

3.1 THE AXEL COMPETITIVE ADVANTAGE: LARGE IONIC CLAY RESOURCE

Caladão Project, MRE Areas and Key Deposits



Current Mineral Resource Estimate: Caladão REE + Ga

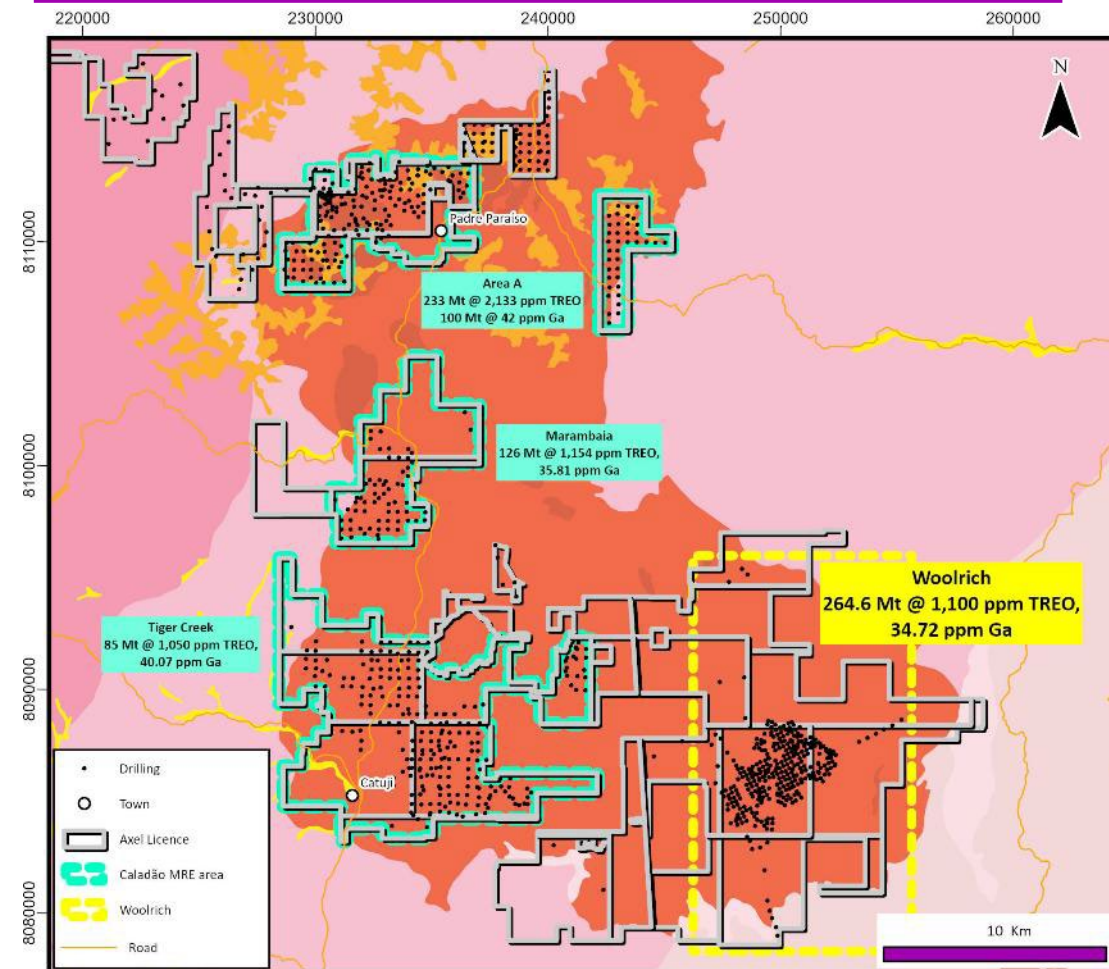
Deposit	JORC Category	Tonnes (Mt)	TREO (ppm)
Caladão Area A	Inferred	233.00	2,133
Marambaia	Inferred	126.00	1,154
Tiger Creek	Inferred	85.00	1,050
Woolrich	Inferred	154.51	1,120
Woolrich	Indicated	110.08	1,073
Total Caladão	Inferred	598.51	1,512
Total Caladão	Indicated	110.08	1,073
Total MRE	Inferred + Indicated	708.6	1,443

Deposit	JORC Category	Tonnes (Mt)	Gallium (ppm)
Caladão Area A	Inferred	100.00	42.23
Marambaia	Inferred	126.07	35.80
Tiger Creek	Inferred	85.02	40.10
Woolrich	Inferred	154.51	34.48
Woolrich	Indicated	110.08	35.05
Total Caladão	Inferred	465.60	37.53
Total Caladão	Indicated	110.08	35.05
Total MRE	Inferred + Indicated	575.68	37.05

3.1 THE AXEL COMPETITIVE ADVANTAGE: LARGE IONIC CLAY RESOURCE

One of the first known emerging ISR Ion Adsorption Clay REE developers in Minas Gerais in Brazil outside of Asia

Caladão Project, MRE Areas and Key Deposits



Current Mineral Resource Estimate: Caladão REE + Ga

- 709Mt @ 1,443ppm TREO and 576Mt @ 37ppm Ga, including
 - Indicated MRE 265Mt @ 1,101ppm TREO and 35ppm Ga
- Resource drilling upgrade to indicated
- Woolrich Deposit selected as the inaugural ISR development target area
- Additional target areas provide further growth upside
- Up to 39% soluble MREO/TREO from column testing at Woolrich**

REE Resource
(Inferred + Indicated)

709Mt
@ 1,443ppm TREO

Gallium Resource
(Inferred + Indicated)

576Mt
@ 37ppm Ga

Total TREO Contained

1.02Mt

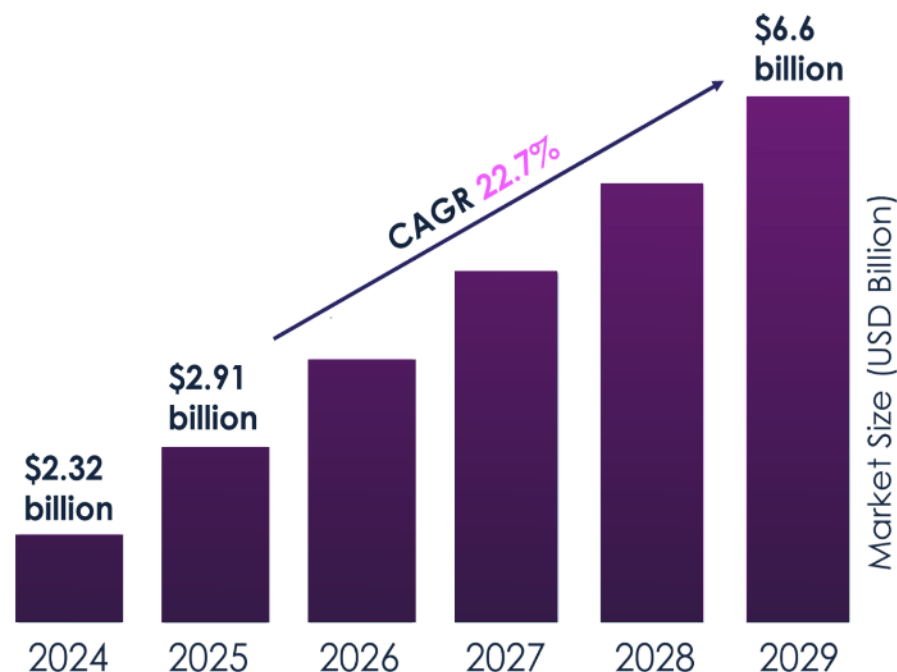
Total Gallium Metal

21.3kt

3.2 THE AXEL COMPETITIVE ADVANTAGE: GALLIUM UPSIDE

Caladão's ISR concept positions Axel as one of the few companies globally with a large, in-situ gallium resource not dependent on bauxite refineries, and a potential future supplier of gallium and magnet rare earths into de-risking Western supply chains

Global Gallium Market Outlook



Source: The Business Research Company

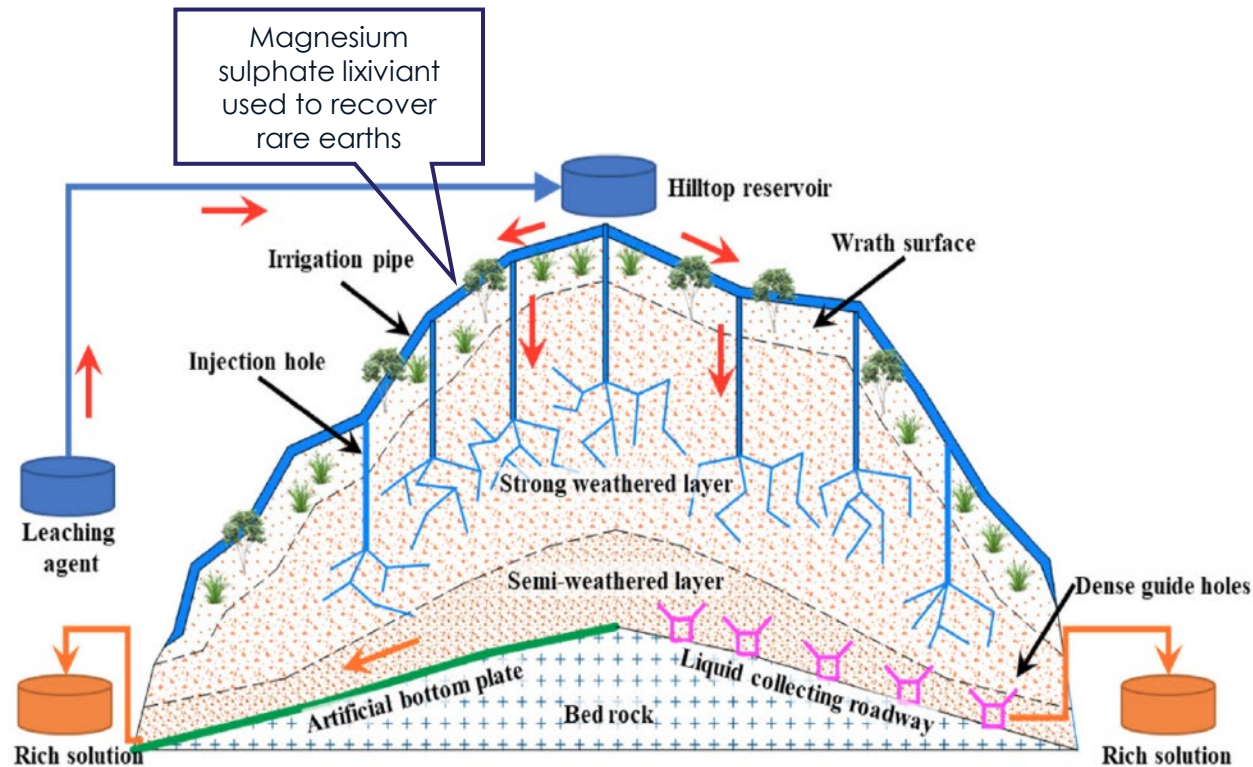
Key Strategic Optionality

- **Axel** hosts **Brazil's only known defined primary gallium resource & one of the largest known discrete resources globally**. Caladão gallium resource: **576Mt at 37ppm Ga**
- Gallium is recognised as both a critical and strategic mineral by multiple major jurisdictions (Australia, EU, USA and Japan) due to its importance in semiconductors, defense and advanced technologies.
- Gallium is essential for advanced semiconductors, AI, telecommunications and defense technologies.
- A gallium resource could provide **strategic exposure to one of the fastest-growing technology supply chains**. 98% of global supply controlled by China → export bans in 2024.
- Axel REE is positioning gallium as a future upside and a separate development pathway alongside the core REE in-situ recovery pathway

3.3 THE AXEL COMPETITIVE ADVANTAGE: LOW ENVIRONMENTAL IMPACT, MODULAR, LOW-COST, LOW CAPITAL, IN-SITU RECOVERY

Rare earths are recovered directly from ionic clays without conventional mining or crushing

Why ISR (In-Situ Recovery)?



Schematic diagram of the in situ recovery process

Ionic Clays Amenable to ISR

- Rare earths are recovered directly from ionic clays **without conventional mining or crushing**
- MgSO_4 (environmentally friendly) reagent is circulated through **modular wellfields** before recovery at surface
- Pregnant liquor Solution is then precipitated and impurities removed and processed into **mixed rare earth carbonate (MREC)**

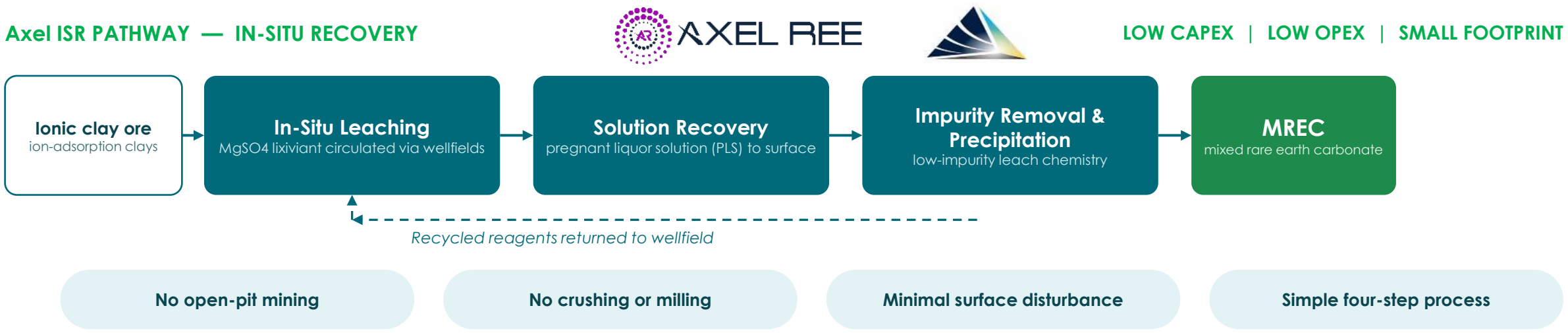
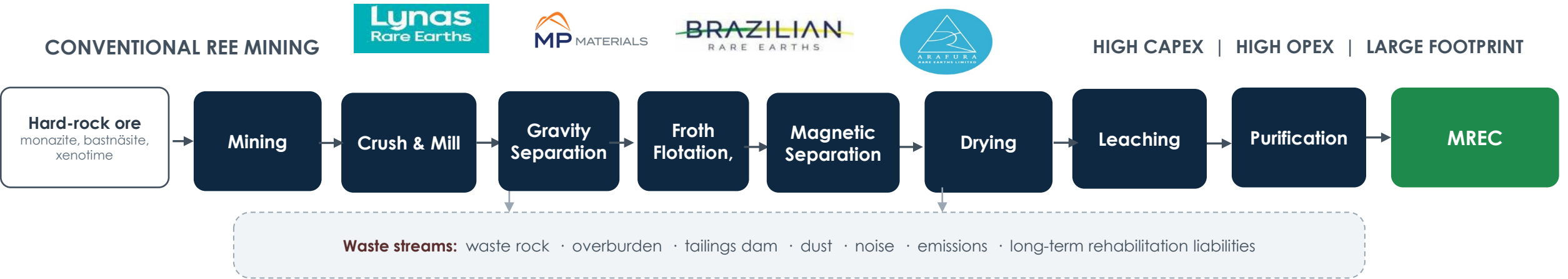
Key Advantages:

- No open pit mining required
- Low capital intensity development
- Low operating cost structure
- Low environmental impact with a small surface footprint
- Modular wellfield expansion enabling scalable growth

3.4 THE AXEL COMPETITIVE ADVANTAGE: LOW COST ISR VS CONVENTIONAL REE MINING



In-Situ Recovery mining is a cost-effective, low environmental impact method of REE mining



Note: The Axel flowsheet is conceptual at this stage. Only column (bench-scale) testwork has been undertaken to date. These results are preliminary and actual outcomes may vary once field tests are completed. There is no certainty that further testwork will realise the outcomes indicated in this conceptual flowsheet.

3.5 THE AXEL COMPETITIVE ADVANTAGE: LOW COST IONIC ADSORPTION CLAY REE: ISR VS TANK LEACH MINING

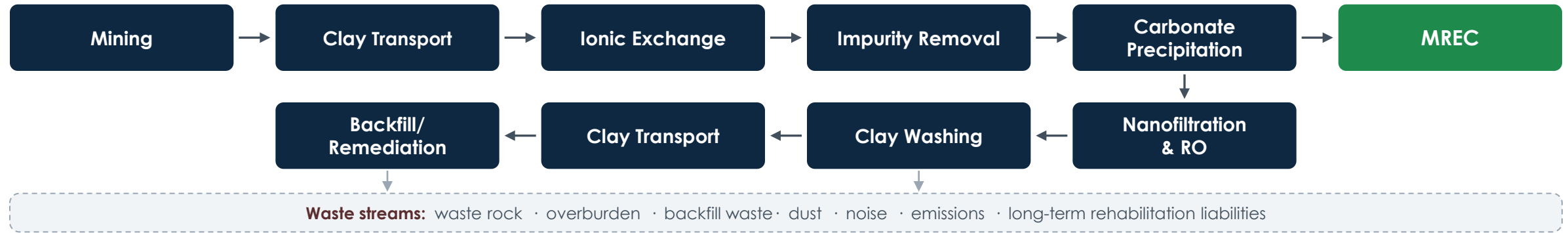


In-Situ Recovery mining is a cost-effective, low environmental impact method of Ionic Clay REE mining

Tank (VAT) Leach Process Flowsheet – 10 Steps



HIGH CAPEX | HIGH OPEX | LARGE FOOTPRINT



Axel ISR PATHWAY — IN-SITU RECOVERY



LOW CAPEX | LOW OPEX | SMALL FOOTPRINT



Note: The Axel flowsheet is conceptual at this stage. Only column (bench-scale) testwork has been undertaken to date. These results are preliminary and actual outcomes may vary once field tests are completed. There is no certainty that further testwork will realise the outcomes indicated in this conceptual flowsheet.

3.6 THE AXEL COMPETITIVE ADVANTAGE: DEVELOPING REE RESPONSIBLY

*In-Situ Recovery strategy is designed to align technical innovation with **responsible** resource development. Responsible mining is becoming a competitive advantage, not simply a licence to operate*

	ISR (In-Situ Recovery)	Open Pit Mining	Heap Leach
Capital Intensity	Low	Very High	High
Environmental Footprint	Minimal	Large	Moderate
Time to First Production	Faster	5-10+ years	3-7 years
Scalability	Modular – add wellfields	Fixed infrastructure	Fixed infrastructure
Proven at Scale?	Yes – S.E Asia since 1990s	Yes	Yes
Licensing / Permitting	Low – simplified in Minas Gerais, Brazil (Caladão Project)	Complex & lengthy	Complex & lengthy



Reduced Surface Disturbance



No Open Pit Mining



No Crushing or Milling



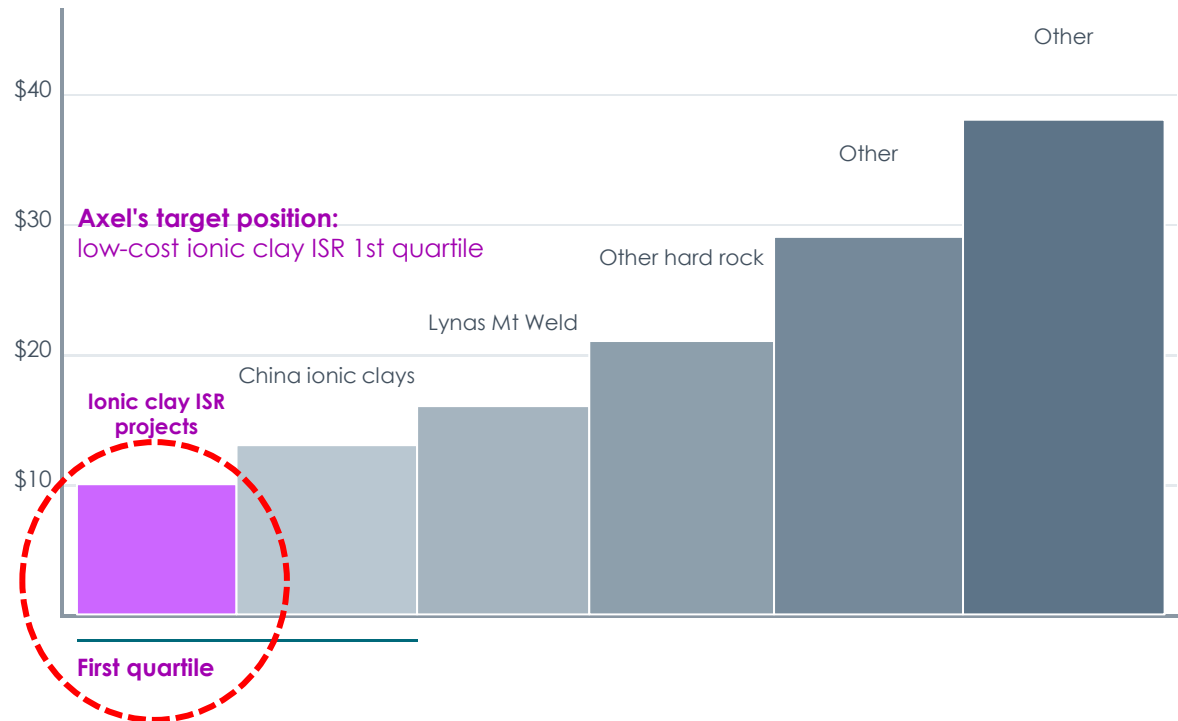
Lower CAPEX

3.7 THE AXEL COMPETITIVE ADVANTAGE: LOW COST ISR DEVELOPMENT STRATEGY AXEL REE

Being on the first quartile of the cost curve is a source of competitive advantage. A favourable position on the Ionic Clays industry cost curve gives differentiating attributes

Illustrative Cost Curve

US\$/t REO (indicative)



Illustrative conceptual cost curve only — does not represent company cost estimates or forecasts.

Cost Curve implications

- The Net Cash Cost Curve is an indication of operating efficiency & the ability to sweat assets for which the capital was invested in prior years
- Key drivers are cash operating costs and volume production
- Both parameters within management control

SOURCE OF FUNDS FOR FUTURE PROJECTS:

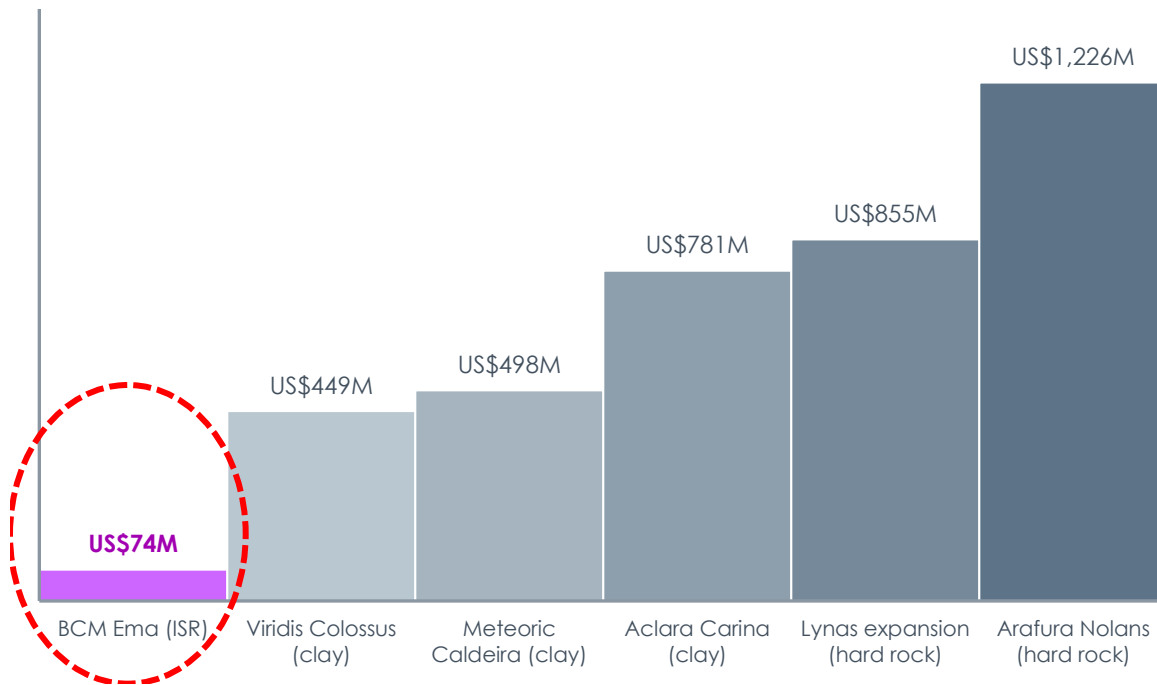
- When prices are high, being lower down the cost curve gives an operation access to higher margins than the rest of the industry
- When prices are low, there is a lower likelihood of being squeezed out of margins, thereby threatening sustainability
- Higher margins are a source of cash flow which when retained, provide a source of funds for projects required to feed future demand

3.8 THE AXEL COMPETITIVE ADVANTAGE: CAPEX: ISR CAPEX A FRACTION OF PEERS

BCM's Ema ISR project needs **US\$74M** to reach first production, against US\$449mill–\$781mill for mined ionic clay projects and US\$900mill–\$1.2bn for hard rock

Reported initial capex by project

Initial capex to first production, latest study



Initial capex incl. contingency; Ema Stage 1 BFS (2026); Colossus DFS (Aug 2026); Caldeira DFS (Jul 2026); Carina FS (Apr 2026, mine only); Nolans (2024 update). Lynas = Mt Weld expansion A\$500M + Kalgoorlie A\$800M (brownfield) at A\$1 = US\$0.66. Clay projects produce MREC; Lynas and Nolans produce oxide. Source: company filings

What drives the gap

- Ema (ISR) needs one-sixth of the capex of the next-cheapest clay project, and 6% of Nolans
- Mined ionic clay projects still pay for open-pit mining, leach tanks, filtration and residue handling
- Hard rock adds crushing, flotation and acid cracking; Nolans also builds on-site separation

IMPLICATIONS FOR FUNDING:

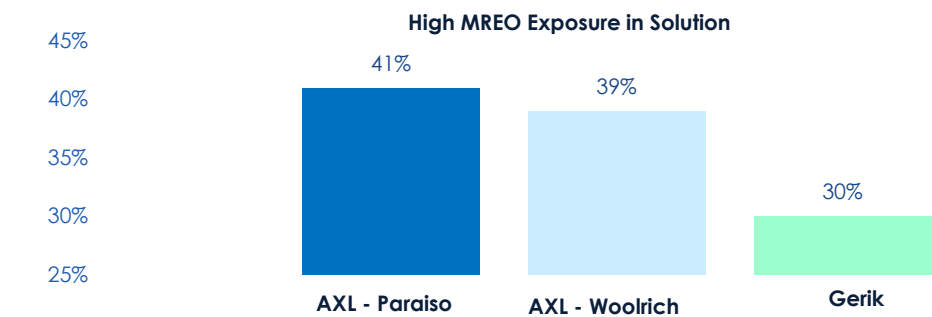
- Less equity and debt is needed to reach first production, limiting dilution
- Modular wellfields let capacity expand in steps; Ema Stage 2 doubles capacity for US\$27M
- Less capital at risk protects returns when prices fall

3.9 THE AXEL COMPETITIVE ADVANTAGE: ISR SOLUBLE TREO VS CAPEX A FRACTION OF PEERS



Value Proposition: Axel ISR Targets vs Gerik ISR Mine (Malaysia)

Company - Project	Resource Size	CAPEX US\$M	SOLUBLE TREO ppm	MREO/ TREO %	NdPr/ TREO %	DyTb/ TREO %
Axel REE – Paraíso Prospect		-	537	41.00	39.00	2.0
Axel REE – Woolrich Deposit	265Mt	-	560	39.0	37.0	2.0
Southern Alliance/MCRE Gerik Mine	120Mt	20	486	30.0	27.0	3.0
Brazilian Critical Minerals (ASX:BCM) – EMA Project		74	-	41.5	40.6	0.9
Viridis Mining (ASX:VMM) – Colossus Project		358	-	39.0	37.5	1.4
Meteoritic Resources (ASX:MEI) – Caldera Project		443	-	31.6	30.6	1.0
Aclara Resources (TSX:ARA) – Carina Project		680	459	31.5	27.4	4.1



Comments

- SGX-listed Southern Alliance Mining Ltd completed acquisition of 40% equity in MCRE for ~A\$82M in September 2025² (**valuing Gerik at ~A\$205M**)
- **A\$205M** valuation achieved after de-risking via a **~US\$20M** ISR development
- Malaysia's **first profitable ionic clay ISR mine** operation, producing 4,000tpa REO, making NPAT of S\$10.6M in FY2024¹

Woolrich ISR Target:

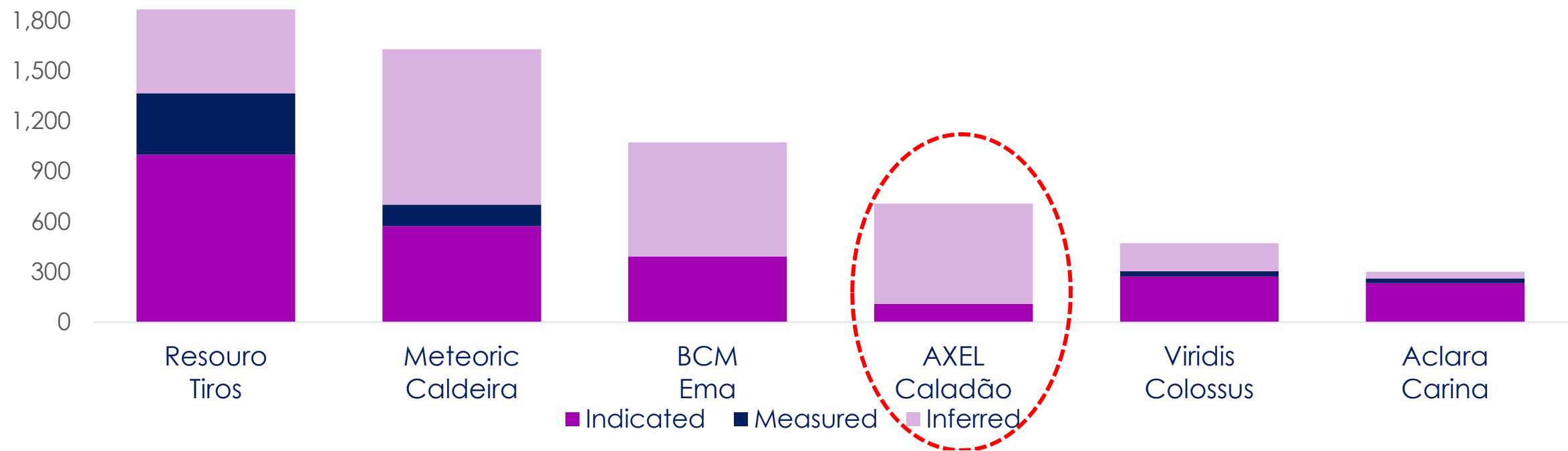
- ✓ Similar tonnage, higher grade profile
- ✓ Comparable ionic clay geology and metallurgy
- ✓ Strong soluble TREO / MREO composition

1. NPAT for year ended 31 July 2024 attributed to MCRE Resources Sdn Bhd (**MCRE**)
2. Southern Alliance Mining Ltd. (SGX:QNS) release 3 April 2025 "Execution Of Sale And Purchase Agreement And Shareholders' Agreement In Relation To The Proposed Mcre Acquisition"

Table: Comparative CAPEX costs from Brazilian peers (Refer Appendix A). Note: all rare earths in solution will report in the final product, the Mixed Rare Earth Carbonate (MREC)

3.10 COMPETITIVE LANDSCAPE: RESOURCES: AXEL SITS AMONG BRAZIL'S PEERS

Classified resources, Mt of mineralised material. Five selected major peers plus Axel.



Caregory	Resouro	Meteoric	BCM	AXEL	Viridis	Aclara
Measured (Mt)	367	128	—	—	31.45	27
Indicated (Mt)	1,000	574	392	110.08	274.02	233.8
Inferred (Mt)	500	928	681	598.51	167.52	41.3

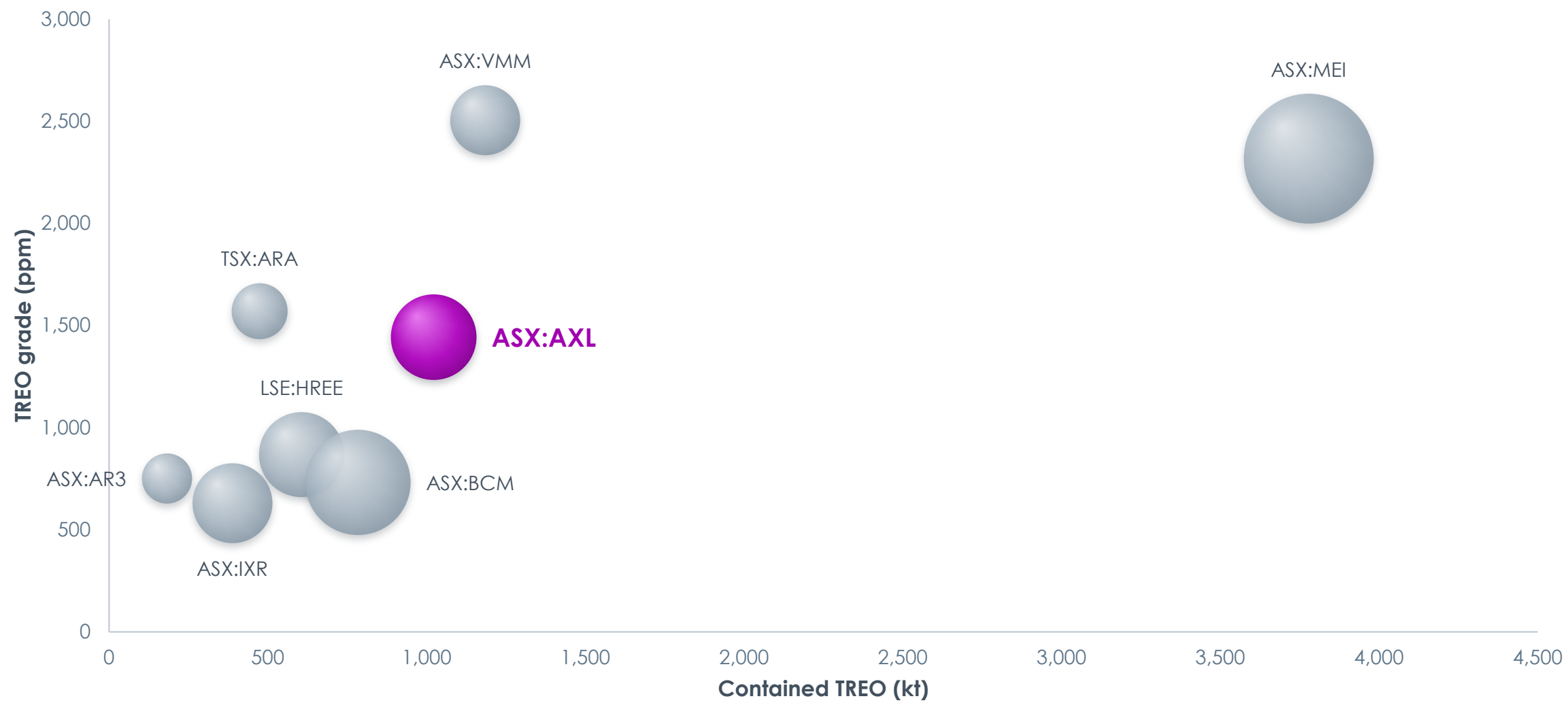
AXEL: 708.6 Mt total; 110.08 Mt Indicated at Woolrich

100% project resources. Cut-offs, dates and geology differ (Refer Appendix A. Rounded category totals may vary.

3.11 COMPETITIVE LANDSCAPE: RESOURCES: AXEL SITS AMONG MAJOR REE PEERS



Contained TREO vs grade, ionic clay peers · bubble size = MRE (Mt)



4.0 ISR DEVELOPMENT STRATEGY AND ROADMAP:

The Company is at a pivotal technical validation stage — with column test results supporting the next phase of REE exploratory field tests



4.1 ISR DEVELOPMENT STRATEGY AND ROADMAP:



5 OUR ISR DEVELOPMENT STRATEGY

Woolrich Deposit – First Wellfield Exploratory Tests to Commence



Comments

- Exploratory field testwork to commence at first targeted wellfield in Woolrich deposit
- Up to 560 ppm soluble TREO via ISR column leach testing, comparable to operating ISR mines
- Magnet-rich REE assemblage (~39% MREO including NdPr and DyTb)
- Metallurgical results validate the ISR development concept at Caladão
- Demonstrates potential for scalable ISR wellfield development

5. THE DEVELOPMENT STRATEGY: WOOLRICH FIRST FIELD TRIAL & GROWTH STRATEGY

Woolrich Deposit – First Field Trial Area



Comments

Can the process work consistently in the ground, at scale??

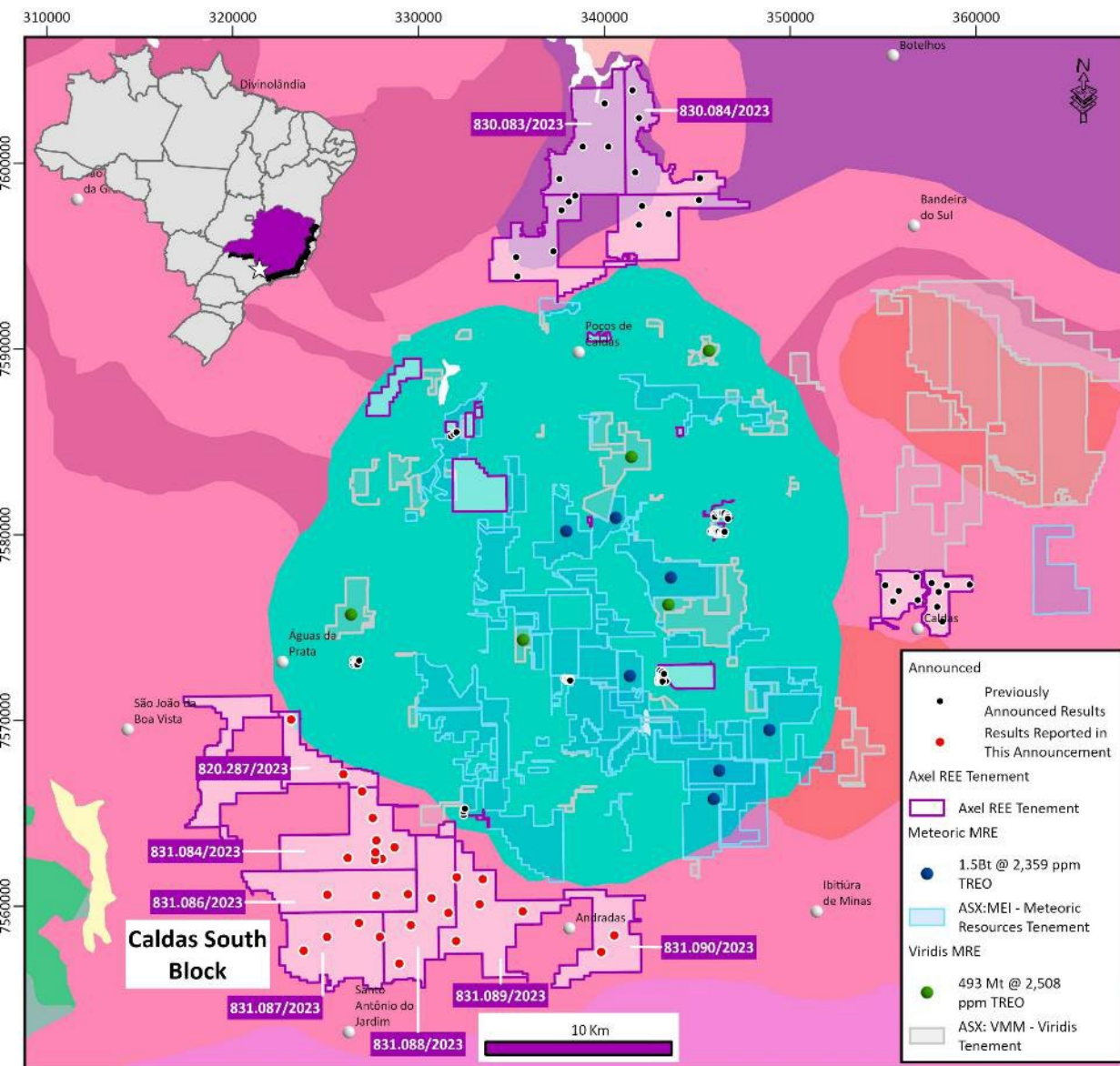
First Field Trial at Woolrich

- Woolrich selected as anchor asset:
- **2,000 Ha** mineralised footprint with **12 potential wellfields** identified
- First wellfield selected for ISR exploatory field testing

Modular Growth via "Hub & Spoke"

- Proposed satellite wellfields connect to centralised processing, driving down **unit CAPEX**
- Paraíso and Tiger Creek provide significant expansion inventory
- Additional hubs can be deployed, scaling total production

CALDAS PROJECT: POÇOS DE CALDAS ALKALINE INTRUSIVE



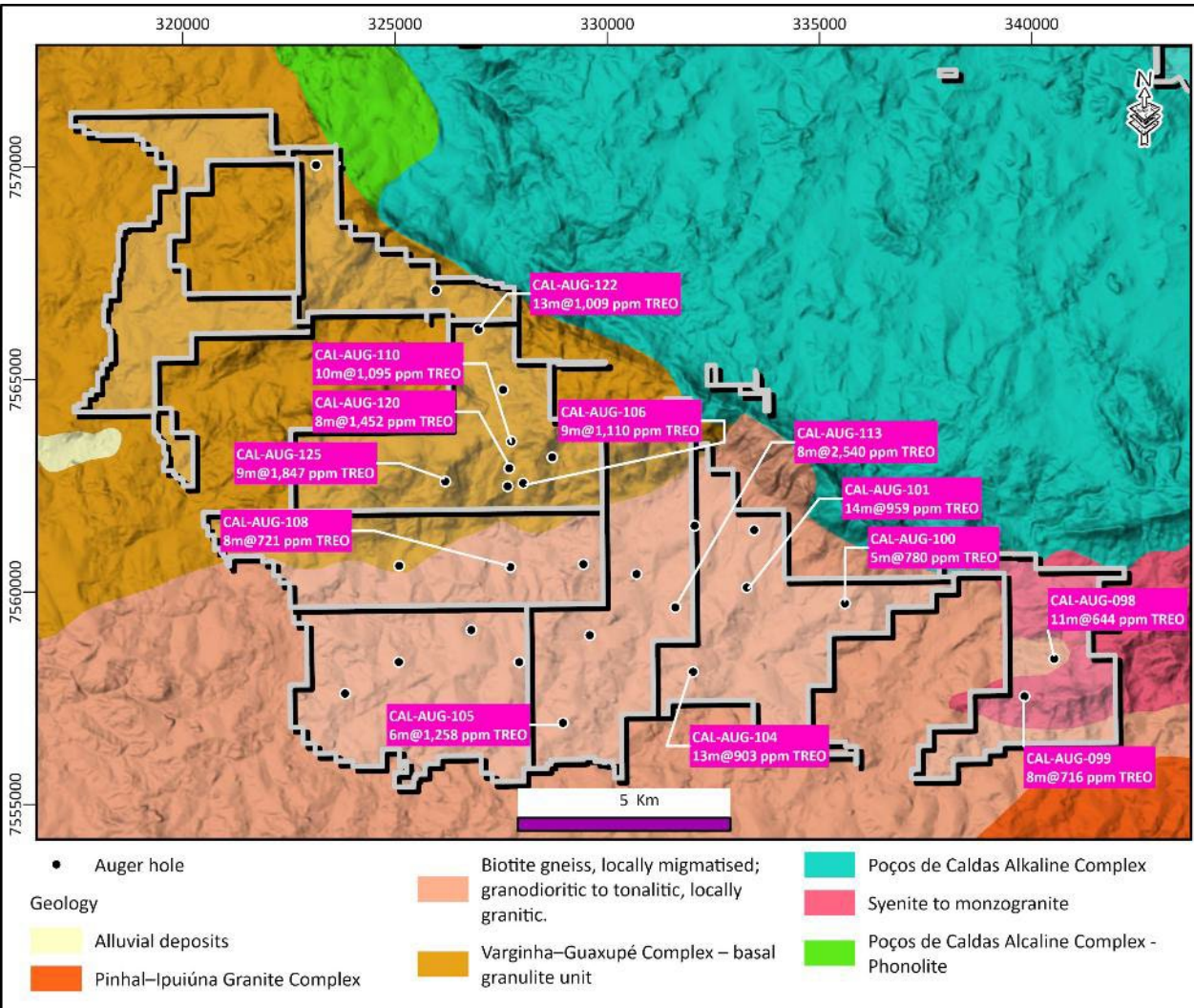
This unique Alkaline Complex hosts globally significant ionic adsorption clay (**IAC**) REE discoveries including Meteoric Resources NL and Viridis Mining & Minerals Limited

Axel's Caldas Project covers 232km² and licences are situated inside, around the edge and within the Intrusive

High grade REE and MREO Intercepts in kaolinite clays:

- CAL-AUG-001: **11m @ 3,273ppm TREO** 24% MREO from surface
including **1m @ 7,099ppm TREO, 27% MREO** from 9m
- CAL-AUG-003: **20m @ 3,082ppm TREO**, 26% from surface
including **1m @ 6,536ppm TREO, 32% MREO** from 15m
ending with **11m @ 3,699ppm TREO**, 30% MREO from 9m
- CAL-AUG-009: **13m @ 5,735ppm TREO**, 25% MREO from surface
including **5m @ 10,526 ppm TREO, 30% MREO** from 8m
ending with **1m @ 19,493ppm TREO, 35% MREO** from 11m
- CAL-AUG-019: **10m @ 4,874ppm TREO**, 34% MREO from surface
including **6m @ 6,730 ppm TREO, 38% MREO** from surface
ending with **1m @ 7,166ppm TREO, 40% MREO** from 11m

CALDAS SOUTH: SECOND POTENTIAL ISR AREA IDENTIFIED



Magnesium sulphate leach assays identify a laterally continuous **ionic adsorption clay (IAC)** REE system at Caldas South, on the south-western margin of the Poços de Caldas Alkaline Complex

Soluble mineralisation is **continuous down-hole and near-surface** in weathered granitic and gneissic saprolite, the profile targeted for low-cost, low-impact ISR

Soluble REE intercepts (STREO) from leach testing:

- CAL-AUG-125: **6m @ 921ppm STREO, 35% MREO** from 3m
including **1m @ 1,542ppm STREO, 38% MREO** from 5m
- CAL-AUG-120: **2m @ 404ppm STREO, 36% MREO** from 2m
and **2m @ 314ppm STREO, 32% MREO** from 6m
- CAL-AUG-110: **2m @ 366ppm STREO, 35% MREO** from surface
- CAL-AUG-104: **5m @ 341ppm STREO, 36% MREO** from 11m
- CAL-AUG-106: **7m @ 337ppm STREO, 40% MREO** from 1m
- CAL-AUG-108: **7m @ 323ppm STREO, 33% MREO** from 6m

NOTE: STREO = soluble TREO by magnesium sulphate leach (SGS ICM696), 200ppm STREO cut-off; 10 of 28 auger holes (315m) tested. Permeability, hydraulic continuity, containment and recoverability are yet to be confirmed. Source: Axel REE ASX announcement, July 2026.

7. INVESTMENT RATIONALE

- ✓ Positioned within the rapidly growing Non-Chinese rare earth supply chain with a growing demand
- ✓ Large-scale ionic clay resource with expansion potential of **HREE** and **Gallium upside**. Brazil resource scale: Axel now sits among major developers with the latest Resource Upgrade
- ✓ One of Australia's emerging ISR Ionic Adsorption Clay REE developers in Minas Gerais in Brazil outside of Asia
- ✓ **Low** Cost ISR Development strategy progressing through clearly defined technical milestones
- ✓ ISR known for low capital (high capital efficiency) vs conventional mining
- ✓ ISR known for **low environmental impact**
- ✓ Brazil is a **stable** and **friendly** mining jurisdiction
- ✓ Clear roadmap focused on **disciplined de-risking project** to technical validation: MRE upgrade on track, proven metallurgical recoveries, Pilot ISR wellfield program on track and environmental & permitting pathway on track

LOW EV, STRONG CASH BALANCE

Capital Structure

ASX Code	AXL
Share Price (market close 6.10.2026)	\$0.06
Shares on Issue	176.0M
AXLOF Listed Options on Issue	102.4M
Market Capitalisation (6.10.2026, undiluted)	\$10.6M
Cash (30 June 2026)	\$5.7M

Shareholders

Top 20	65%
Board & Management	37%

Board



Dr Patience Mpofu

Managing Director

- 25+ years' experience spanning metallurgy, mining operations, corporate strategy, capital markets, ESG and critical minerals. Deep technical expertise in clay-hosted mineral systems and rare earth metallurgy
- Current Non-Executive Director of Orion Minerals Limited (ASX/JSE: ORN) and recognized with the **CEO Global Award for Most Influential Woman in Business and Government – Mining across Africa**



Paul Dickson

Non-Executive Chairman

- 30+ years' experience in financial services, capital markets and resources corporate advisory (Founding Director, Paradigm Capital)
- Current Non-Executive Chairman of Alligator Energy (ASX:AGE) and Non-Executive Director of Verity Resources (ASX:VRL) with private equity experience (Proserpine Capital)



Pat Volpe

Non-Executive Director, Founder

- Founder of Axel REE with 38+ years' global minerals and metals exploration experience and discovery track record
- Founded A-CAP Energy (acquired by Lotus Resources, ASX:LOT) and led discovery of a world-class uranium deposit; former Executive Chairman of Botswana Metals (now Verity Resources, ASX:VRL) with base and precious metals discoveries (Ni-Cu-PGE).



Aidan Nania

Non-Executive Director

- 15+ years' experience as an investment banking executive and company director across natural resources, critical minerals and technology.
- Senior leadership in graphite: former Director of Skaland Graphite (Europe's largest natural graphite producer) and current Executive Director of International Graphite (ASX:IG6) advancing high-value processing in Australia and Europe.



Ian Reid

Non-Executive Director

- 40+ years' geoscience executive; led Karoon Energy's (ASX:KAR) global geoscience function for ~10 years with deep Brazil (Santos/Campos) operating experience and major transaction support (incl. Baúna).
- Subsurface and ISR specialist directly relevant to ISR; former Shell senior technical roles and Exploration Director (Gold Oil), with Imperial College London geology (First Class Honours) and Royal School of Mines associateship.



Unlocking Strategic Rare Earth Supply: Axel REE's ISR Development Strategy & Roadmap

Investor Relations Webinar
Managing Director: Dr Patience Mpofu



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APPENDIX A – PEER COMPARISONS

Source Data for Peer Comparisons

Company	Project	M / I / Inf (Mt)	Total Mt	TREO (ppm)	Stage	ASX Release/Reference (MRE, Cash position)
Axel REE Limited (ASX:AXL)	Caladão (global)	0 / 110.08 / 598.51	708.6	1,443	Exploration/Pre-development	24 Sep 2026, Annual Report 30 Sep 2026
Viridis Mining and Minerals (ASX:VMM)	Colossus	31 / 274 / 168	473.0	2,505	Pre-development	09 Jul 2026, Annual Report 28 Sep 2026
Meteoric Resources Limited (ASX:MEI)	Caldeira	128 / 574 / 928	1,631.0	2,317	Pre-development	31 Jul 2026, Half Year Report 2 Sep 2026
Aclara Resources Inc. (TSX:ARA)	Carina	27 / 233.8 / 41.3	302.1	1,570	Pre-development	13 Apr 2026, Interim Results 30 Jun 2026
Harena Rare Earths (LSE:HREE)	Ampasindava	42.5 / 184 / 472	698.5	868	Exploration	26 Jan 2026, Interim Results 21 Mar 2026
Ionic Rare Earths (ASX:IXR)	Makuutu	0 / 517 / 99	617.0	630	Pre-development	15 May 2024, Annual Report 17 Sep 2026
Brazilian Critical Minerals (ASX:BCM)	Ema	0 / 392 / 681	1,071.0	732	Pre-development	22 Apr 2026, Annual Report 28 Sep 2026
Australian Rare Earths (ASX:AR3)	Koppamurra	0.9 / 113 / 130	243.0	751	Pre-development	25 Jun 2026, Annual Report 24 Sep 2026

APPENDIX B – MINERAL RESOURCE ESTIMATES

REE Mineral Resource Estimate (572Mt)

Deposit	JORC Category	Tonnes (Mt)	TREO (ppm)
Caladão Area A	Inferred	233.00	2,133
Marambaia	Inferred	126.00	1,154
Tiger Creek	Inferred	85.00	1,050
Woolrich	Inferred	154.51	1,120
Woolrich	Indicated	110.08	1,073
Total Caladão	Inferred	598.51	1,512
Total Caladão	Indicated	110.08	1,073
Total MRE	Inferred + Indicated	708.6	1,443

Area A MRE – SRK, 2025

Area B MRE – GE21, 2025, 2026

Gallium Mineral Resource Estimate (439Mt)

Deposit	JORC Category	Tonnes (Mt)	Gallium (ppm)
Caladão Area A	Inferred	100.00	42.23
Marambaia	Inferred	126.07	35.80
Tiger Creek	Inferred	85.02	40.10
Woolrich	Inferred	154.51	34.48
Woolrich	Indicated	110.08	35.05
Total Caladão	Inferred	465.60	37.53
Total Caladão	Indicated	110.08	35.05
Total MRE	Inferred + Indicated	575.68	37.05

Area A MRE – SRK, 2025

Area B MRE – GE21, 2025, 2026

References to previous announcements

- AXL ASX release 24 September 2026 “GLOBAL MRE INCREASES TO 0.71BT REE AND 0.6BT GALLIUM”
- AXL ASX release 7 July 2026 “95% Gallium, 74% Scandium Extraction Achieved at Tiger Creek”
- AXL ASX release 30 June 2026 “Caldas South Identified as New ISR REE Target”
- AXL ASX release 22 June 2026 “Axel Validates Ionic REE ISR Development Pathway”
- AXL ASX release 8 May 2026 “Woolrich REE Drilling Supports ISR and Resource Upgrade Path”
- AXL ASX release 20 April 2026 “REE ISR Column Testing Achieves Flow-Through Milestone”
- AXL ASX release 2 February 2026 “Paraiso Deposit Further Validates REE In Situ Leach Pathway”
- AXL ASX release 27 January 2026 “Gallium Recovery Doubled, Breakthrough Scandium Co-Recovery”
- AXL ASX release 23 December 2025 Axel MRE Delivers 145% REE Growth and 339% Gallium Growth
- AXL ASX release 1 October 2025 “REE Mineral Resource Estimate”
- AXL ASX release 22 August 2025 “100Mt Maiden Gallium Mineral Resource Estimate”

The Company confirms that it is not aware of any 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.