



AXEL PRODUCES ITS FIRST MIXED RARE EARTH CARBONATE FROM COLUMN LEACHING IN SITU RECOVERY REE TESTWORK

Highlights

- High-grade Mixed Rare Earth Carbonate (MREC) up to 54.41% Total Rare Earth Oxides (TREO) from in-situ recovery (ISR) column leach-derived solutions, containing:
 - 35.9% magnet rare earth oxides (MREO) from the TREO basket (NdPr 34.1%, DyTb 1.75%)
 - Indicative gross contained rare earth oxide basket value of US\$42.72/kg TREO, based on spot prices (at 21 October 2026)
- Significant precipitation results achieved with excellent purity:
 - TREO at 97% and MREO at 99%
- Exceptionally low impurities and deleterious elements:
 - 0.78 ppm uranium and 0.10 ppm thorium
- *No additional process to remove impurities was required*, potentially enabling the removal of an impurity-removal stage in the flowsheet



Image: Axel's first mixed rare earth carbonate derived from its in situ recovery column leach tests from the Woolrich ionic adsorption clay deposit.

Axel REE Limited (ASX: AXL, FSE: HN8, Axel or the Company) is pleased to announce the successful production of a high-grade mixed rare earth carbonate (**MREC**) as part of the ongoing metallurgical testwork programme at its 265Mt (Inferred and Indicated) Woolrich ionic rare earth elements deposit, within the 100%-owned Caladão Project in Minas Gerais, Brazil.

The MREC04 laboratory test, undertaken by CORE Resources in Australia (“**CORE Resources**”), produced **54.4% TREO MREC**, with **97% TREO** and **99% MREO** precipitation from the pregnant leach solution (**PLS**) **achieved without a dedicated impurity-removal stage in the MREC04 circuit.**

The test used a blended feed comprising pregnant leach solutions from column tests CLT-03 and CLT-04, together with filtrate from the earlier MREC03 precipitation test.

The results represent an important step forward in evaluating Woolrich's downstream processing characteristics and highlight the potential to develop a simplified rare earth recovery flowsheet using magnesium sulphate leaching and magnesium bicarbonate precipitation.

Axel REE Managing Director, Dr Patience Mpofu, commented:

“The successful production of a high-grade mixed rare earth carbonate is an important milestone for Woolrich and demonstrates the continued progress of our metallurgical development programme.

What is particularly encouraging is that we have achieved a 54.4% TREO product with excellent precipitation performance, without requiring a dedicated impurity-removal stage in this test circuit.

These results highlight the potential advantages of Woolrich's leach solution chemistry and provide an encouraging foundation for developing a simpler and more efficient downstream processing route as we advance towards field-scale testing.

The exceptionally low uranium and thorium concentrations in the final product are particularly significant as they demonstrate the potential benefits of Woolrich's naturally buffered mineralised regolith, which has consistently shown limited mobilisation of impurities during magnesium sulphate leaching.”

AXEL’S IN SITU RECOVERY REE ADVANTAGE

The successful laboratory trials make Axel the first known company in Minas Gerais to develop an in-situ recovery (**ISR**) process from ionic adsorption clays (**IAC**).

Axel’s MREC was produced using an ISR-simulated method under independent laboratory column testing conditions at CORE Resources. The method used IAC from the Woolrich deposit at the Caladão Project, located near infrastructure including water, hydropower, sealed roads and transport facilities.

The PLS generated provides a potential pathway to operate without a dedicated impurity-removal process, a standard process that most REE processing circuits require, involving significant capital investment and associated operating costs.

HIGH-GRADE MIXED RARE EARTH CARBONATE PRODUCED AT WOOLRICH

CORE Resources has successfully produced a **high-grade mixed rare earth carbonate (MREC) containing 54.4% TREO**, marking a significant milestone in Axel's metallurgical development programme at the Woolrich deposit.

The MREC04 precipitation test produced 15.11 g of dried MREC from a blended feed incorporating magnesium sulphate column leach solutions from CLT-03 and CLT-04, together with filtrate from the earlier MREC03 precipitation test.

The product was obtained **without a dedicated impurity-removal stage in the MREC04 circuit**, highlighting the potential to simplify downstream processing and reduce the number of treatment stages required for rare earth recovery.

Strong Magnet Rare Earth Composition

The final MREC contains **35.9% MREO of the total rare earth oxide content**. This includes **34.1% NdPr and 1.75% DyTb** within the TREO basket, confirming a significant contribution from the four magnet rare earth elements used in high-performance permanent magnets.

The product also returned very low uranium and thorium concentrations of **0.78 ppm** and **0.10 ppm**, respectively, alongside low aluminium and iron concentrations.

Product Parameter	MREC04 Result
Total Rare Earth Oxides (TREO)	54.4 wt%
Magnet Rare Earth Oxides (MREO)	19.5 wt% - 35.9% of TREO
Neodymium + Praseodymium (NdPr)	18.57 wt% - 34.1% of TREO
Dysprosium + Terbium (DyTb)	0.95 wt% - 1.75% of TREO
Light Rare Earth Oxides (LREO)	45.35 wt%
Heavy Rare Earth Oxides (HREO)	9.06 wt%
Uranium (U)	0.78 ppm
Thorium (Th)	0.10 ppm
Aluminium (Al)	604 ppm
Iron (Fe)	223 ppm
Magnesium (Mg)	1.30 wt%
Sulphur (S)	2.89 wt%
Dried MREC Produced	15.11 g

Table 1: Woolrich MREC04 - Final Product Composition

HIGH PRECIPITATION RECOVERIES HIGHLIGHT POTENTIAL FOR SIMPLIFIED WOOLRICH PROCESSING

The MREC04 test delivered **97% TREO and 99% MREO precipitation** using magnesium bicarbonate, demonstrating highly efficient rare earth precipitation from Woolrich leach-derived solutions under laboratory conditions.

The test achieved these results **without a dedicated impurity-removal stage within the MREC04 circuit**. This represents an encouraging outcome for Woolrich's metallurgical development programme and highlights the potential to simplify the downstream processing flowsheet.

Excellent Rare Earth Precipitation Performance

The continuous precipitation test was undertaken by CORE Resources using magnesium bicarbonate as the precipitating reagent, with a target pH of 8.3.

At the final measured pH of 8.35, TREO concentrations in solution decreased from 1,067 mg/L to 32 mg/L, while MREO concentrations decreased from 395 mg/L to 3 mg/L.

These results correspond to calculated precipitation efficiencies of **97% TREO** and **99% MREO**, based on feed and residual solution assays.

Parameter	Feed Solution	Final Solution
pH	-	8.35
TREO (mg/L)	1,067	32
MREO (mg/L)	395	3
Aluminium (mg/L)	<2.5	<2.5
Iron (mg/L)	<0.5	<0.5

Table 2: MREC04 - Rare Earth Precipitation Results

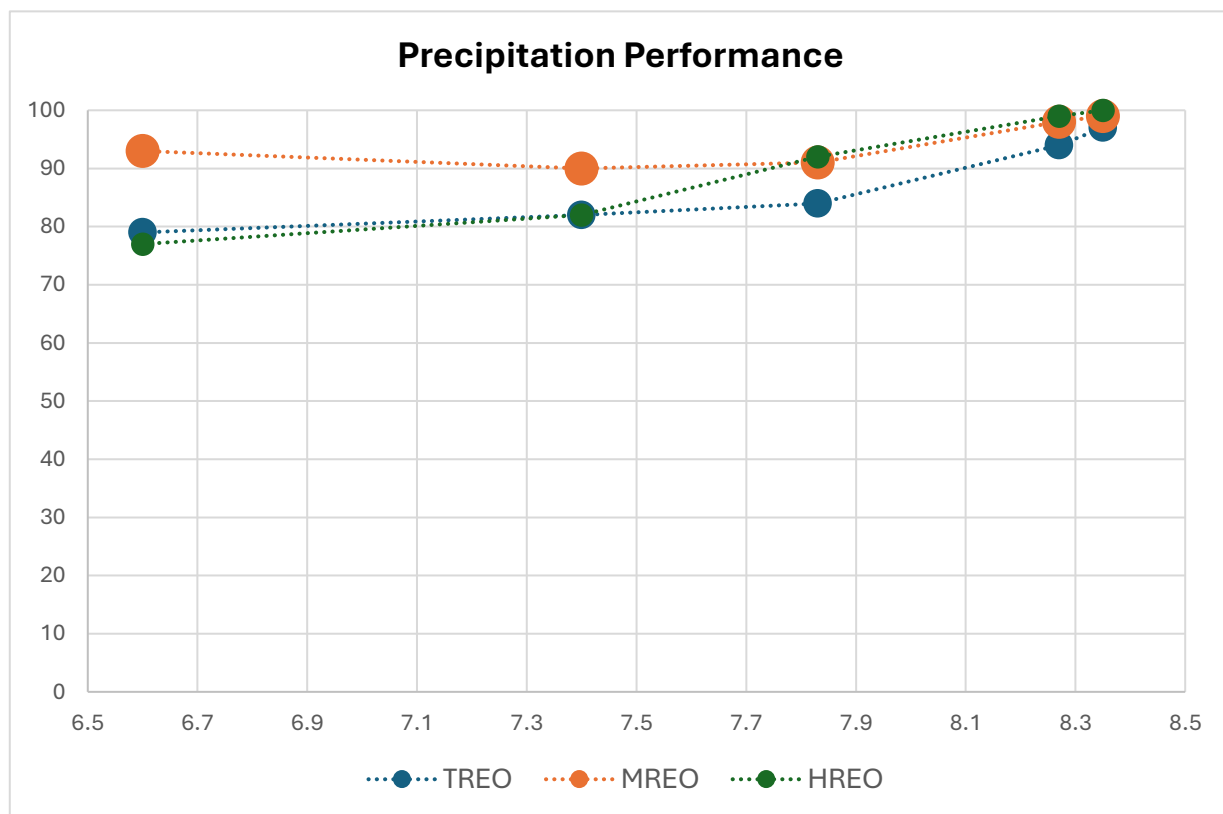


Figure 1. TREO and MREO precipitation efficiencies as a function of slurry pH during the CORE Resources MREC04 test.

Potential for Simplified Downstream Processing

The low aluminium and iron concentrations in the blended feed solution enabled successful MREC precipitation without introducing a **separate impurity-removal stage** during the MREC04 test.

This is a potentially important processing characteristic for Woolrich, as conventional rare earth carbonate production circuits require a treatment stage to remove dissolved impurities before rare earth precipitation.

The results support a simplified processing route incorporating magnesium sulphate leaching followed by rare earth precipitation using magnesium bicarbonate, and final product filtration and washing without a dedicated impurity-removal stage.

Further testwork will assess the consistency of feed solution chemistry, precipitation performance and final product quality across representative operating conditions before the flowsheet can be considered for commercial-scale design.

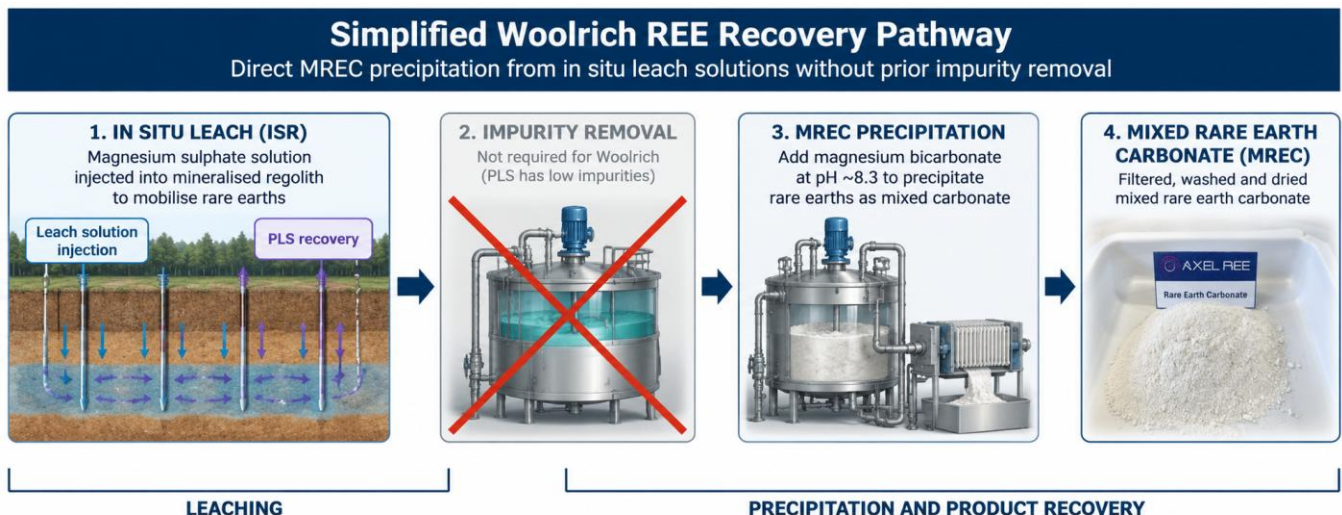


Figure 2. Conceptual Woolrich REE Recovery Pathway

Potential Processing Advantages

The MREC04 results highlight several encouraging characteristics of Woolrich's leach-derived solutions:

- **Low aluminium and iron concentrations:** The blended feed contained less than 2.5 mg/L aluminium and 0.5 mg/L iron, supporting direct precipitation under the laboratory test conditions.
- **Simplified precipitation circuit:** Successful MREC production without a dedicated impurity-removal stage in MREC04 provides an opportunity to investigate a processing flowsheet with fewer treatment stages.
- **Magnesium-based processing route:** The combination of magnesium sulphate leaching and magnesium bicarbonate precipitation supports Axel's ongoing evaluation of an integrated magnesium-based metallurgical process.
- **Encouraging product quality:** The MREC04 product contained 54.41% TREO, with uranium and thorium concentrations of 0.78 ppm and 0.10 ppm, respectively.

Implications for Woolrich's ISR Development

The successful production of MREC04 represents another important milestone in Axel's strategy to evaluate in situ recovery of ionic rare earths at Woolrich.

The results demonstrate that rare earths recovered during laboratory column leaching can be further concentrated into a mixed rare earth carbonate intermediate, providing additional support for the proposed hydrometallurgical development pathway.

The low aluminium and iron concentrations observed in the MREC04 feed highlight the potential to simplify the processing circuit. This could reduce the need for additional impurity-removal equipment and

associated reagent consumption, subject to confirmation through further testwork and engineering assessment.

Axel's next phase of metallurgical development will focus on optimising precipitation conditions, improving final product quality and evaluating process performance using representative solutions from planned controlled field-scale testing.

These activities will provide important technical inputs for the ongoing assessment of Woolrich's ISR development strategy.

Strong Magnet Rare Earth Content

The Woolrich MREC04 product contains a substantial proportion of magnet rare earth oxides, with NdPr representing approximately 34.1% of TREO and **DyTb contributing a further 1.75%**.

These results demonstrate that Woolrich's leach-derived solutions can be converted into a mixed rare earth carbonate containing commercially important magnet rare earth elements.

The laboratory test also demonstrated high precipitation-stage recoveries without a dedicated impurity-removal stage within the MREC04 circuit.

The results provide further encouragement for Axel's ongoing assessment of Woolrich as a potential ionic rare earth development project, while additional metallurgical testwork will be required to establish overall recovery performance, process consistency and commercial product specifications.

HIGH-VALUE MAGNET RARE EARTH BASKET

The Woolrich MREC04 product has delivered an **indicative gross contained rare earth oxide basket value of US\$42.72/kg TREO¹**, based on rare earth oxide spot prices dated 21 October 2026.

NdPrDyTb account for approximately 92.8% of the calculated basket value, representing 35.9% of the total rare earth oxide content. This highlights the significant contribution of high-value magnet rare earths to Woolrich's product composition.

LOW RADIONUCLIDE LEVELS HIGHLIGHT ENCOURAGING MREC PRODUCT QUALITY

Detailed product characterisation undertaken by CORE Resources and ALS has confirmed **very low uranium and thorium concentrations in the Woolrich MREC04 product**, providing further encouraging results from Axel's ongoing metallurgical development programme.

The MREC04 product returned just **0.78 ppm uranium and 0.10 ppm thorium**, representing a combined concentration of 0.88 ppm. These results are particularly encouraging for the further evaluation of Woolrich's mixed rare earth carbonate as a potential downstream processing intermediate.

MREC Product Characterisation

In addition to its 54.41% TREO content, the MREC04 product recorded low aluminium and iron concentrations of 604 ppm and 223 ppm and very low uranium and thorium concentrations of 0.78 ppm and 0.10 ppm, respectively.

The final product also contained magnesium (1.30 wt%) and sulphur (2.89 wt%), which will be evaluated as part of ongoing precipitation and product washing optimisation.

¹ Shanghai Metals Market; <https://www.metal.com/concentrate/201102250378>, accessed 21 October 2026

Element	MREC04 Result
Uranium (U)	0.78 ppm
Thorium (Th)	0.10 ppm
Aluminium (Al)	604 ppm
Iron (Fe)	223 ppm
Calcium (Ca)	647 ppm
Magnesium (Mg)	1.30 wt%
Sulphur (S)	2.89 wt%
Arsenic (As)	413 ppm
Lead (Pb)	324 ppm
Chlorine (Cl)	200 ppm
Fluorine (F)	340 ppm

Table 3: Woolrich MREC04 - Selected Product Impurity Assays

Further Product Quality Optimisation

The successful production of MREC04, together with the low uranium and thorium concentrations, provides an encouraging basis for further product development.

Future metallurgical testwork will focus on optimising precipitation conditions, product washing and residual impurity levels, including magnesium and sulphur, to improve product consistency and support evaluation against potential downstream refiner specifications.

Further testing using representative leach solutions will also assess the reproducibility of the results and support the development of product specifications for subsequent stages of the Woolrich Project.

WOOLRICH ISR DEVELOPMENT PATHWAY

The successful production of high-grade MREC represents an important milestone in Axel's strategy to advance the Woolrich ionic rare earth deposit towards an in-situ recovery (ISR) development pathway.

The MREC04 results demonstrate that rare earths recovered through magnesium sulphate column leaching can be further processed into a mixed rare earth carbonate intermediate, providing additional confidence in the potential downstream processing route.

Of particular significance is the successful precipitation of rare earths without a dedicated impurity-removal stage within the MREC04 test circuit. The low aluminium and iron concentrations in the blended feed solution highlight the potential for a simplified hydrometallurgical flowsheet, subject to confirmation through further testing.

Next Steps – Advancing Woolrich Towards Field-Scale Testing

Building on the encouraging metallurgical results, Axel's next phase of development will focus on:

- **Metallurgical optimisation:** Further evaluation of magnesium bicarbonate precipitation, reagent consumption, product washing and impurity control to improve process performance and MREC quality.
- **ISR field test development:** Progressing the technical design and preparatory studies for a controlled field test at Woolrich, including hydrogeological, geotechnical and environmental assessments to support the proposed injection and solution recovery programme.
- **Field-scale validation:** Evaluating rare earth recovery and leach solution chemistry under controlled in situ conditions, with subsequent downstream processing testwork to assess the reproducibility of the laboratory results.

- **Process engineering:** Integrating metallurgical and field test data into the evaluation of the proposed ISR processing flowsheet, including potential process simplification and inputs for future engineering and economic studies.

Supporting the Next Stage of Project Development

The MREC04 results represent a further step in demonstrating Woolrich's potential to recover ionic rare earths using magnesium-based reagents.

Together with ongoing technical studies, the results provide an encouraging foundation for progressing from laboratory testing towards controlled field-scale evaluation and the development of a technically supported ISR processing strategy.

While further work is required to establish the performance of the proposed process under representative field conditions, the successful production of MREC strengthens the metallurgical foundation for Woolrich's next stage of development.

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 second largest country globally in terms of REE reserves.

Axel is advancing a 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 programmes to unlock additional value from gallium and scandium within the near-surface oxidised profile.

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

Global REE Mineral Resource Estimate at the Caladão Project, Minas Gerais

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

Global Gallium Mineral Resource Estimate at the Caladão Project, Minas Gerais

Competent Person's 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), FAusIMM, 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 activity 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 de 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 those 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

In addition to the new metallurgical results reported in this announcement, information relating to previously reported exploration results, Mineral Resources and peer comparisons is extracted from the following announcements and published sources:

- ASX: AXL release 24 September 2026, "Caladão Project global REE resource growth and Woolrich resource upgrade"
- ASX: AXL release 13 March 2026, "Woolrich soluble MREO and DyTb peer comparison"
- ASX: AXL release 23 December 2025, "Caladão Mineral Resource update"
- ASX: BCM release 17 December 2025, "41.5% Magnet MREC generated from EMA field trials Containing 52.5% TREO"
- ASX: MEI release 29 February 2024, "First Mixed Rare Earth Carbonate (MREC) Produced for Caldeira REE Project"
- ASX: VMM release 24 September 2024, "Colossus Maiden Mixed Rare Earth Carbonate ('MREC') Product"

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. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Appendix 1: JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	Nature and quality of sampling	A 344.94 kg composite sample was generated from material obtained from 10 auger drill holes completed at the Woolrich Prospect. The composite comprised disaggregated reject material returned by SGS from the 2025 auger drilling programme. The composite sample was submitted for metallurgical testwork to support assessment of in-situ leach parameters for adsorbed rare earth mineralisation. Testwork included magnesium sulphate diagnostic leach tests and column leach tests. Seven containers of COMP-004 sample, totalling approximately 350 kg, were submitted to CORE Resources, a Queensland-based hydrometallurgical specialist. The sample was homogenised using a rotary sample divider and split into representative aliquots for metallurgical testwork and head characterisation. The aliquot for head characterisation was pulverised prior to assay. General metallurgical test procedure: the Woolrich composite was subjected to controlled magnesium sulphate diagnostic and column leach testing by CORE Resources. For the column programme, approximately 33.3 kg of COMP-004 composite was loaded into each laboratory column and irrigated with MgSO₄ lixiviant under controlled conditions. CLT-01 used 0.25 M MgSO₄ at pH 4.0; CLT-02 used 0.125 M MgSO₄ at pH 4.0; CLT-03 used 0.25 M MgSO₄ at pH 3.5; and CLT-04 commenced at 0.5 M MgSO₄ at pH 4.0 and was subsequently operated under a staged solution regime as described in previous announcements. Solution was applied to the top of each column to maintain a controlled standing lixiviant head, with pregnant leach solution collected from the base. Kinetic solution samples were collected periodically and analysed for REE and impurity elements. Cumulative leach extraction was calculated on a liquor-out/solids-in basis. Following the productive leach stage, CLT-03 and CLT-04 were water-washed to displace residual lixiviant and sulphate and to provide information relevant to future ISR wellfield

Criteria	JORC Code explanation	Commentary
		washing and solution management. The column tests are laboratory analogues designed to assess ion-exchange leaching behaviour and do not themselves constitute a field ISR trial. Subsequently, PLS from CLT-03 and CLT-04 was blended with filtrate from the MREC03 precipitation test and used to produce MREC04, as described in the body of the announcement. Following completion of the laboratory column leach programme, selected leach-derived solutions were used in subsequent rare earth carbonate precipitation testwork. The MREC04 precipitation test was undertaken by CORE Resources using a blended feed comprising pregnant leach solutions from CLT-03 and CLT-04, together with filtrate recovered from the earlier MREC03 precipitation test. Magnesium bicarbonate was used as the precipitating reagent, with the final precipitation test reaching a measured pH of 8.35. The resulting MREC was recovered by filtration, washing and drying prior to product characterisation. The test produced 15.11 g of dried mixed rare earth carbonate containing 54.41% TREO. The MREC04 circuit did not include a dedicated impurity-removal stage. The treatment history of the MREC03 filtrate and the representativeness of the blended feed for future ISR operations remain subject to confirmation and further evaluation. The precipitation efficiencies reported in the announcement relate to the precipitation stage only and do not represent overall recovery from mineralised material to final MREC.
Drilling techniques	Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	Auger holes At each drill site, the surface was thoroughly cleared. Soil and saprolite samples were gathered every 1 metre with precision, carefully logged and photographed. Each sample was then sealed in plastic bags and clearly labelled for identification. A motorised 2.5HP soil auger with a 4" drill bit, reaching depths of up to 20 metres, was used to drill. The drilling is an open hole, meaning there

Criteria	JORC Code explanation	Commentary
		is a significant chance of contamination from the surface and other parts of the auger hole. Holes are vertical and not oriented.
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	No quantitative recovery data were recorded for the auger drilling programme. This is considered typical for this style of reconnaissance auger drilling in weathered material, and no material relationship between sample recovery and grade has been identified.
Logging	Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged.	Geological logging focused on the identification of humic soil, saprolite and fresh rock boundaries. Geological contacts were recorded by downhole depth, and all holes were geologically logged in full. Supporting information including colour, grain size, texture and photographs was also recorded to assist interpretation of the weathering profile and parent lithology.
Sub-sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled.	Sample preparation was undertaken by SGS Geosol in Vespasiano, Minas Gerais, using industry-standard protocols. The auger samples were dried at 105°C, homogenised using a Jones splitter, and dry sieved at 4 mm. The fraction passing 4 mm was homogenised and sub-sampled. Reject material returned from SGS was later disaggregated and used by the Company to prepare the metallurgical composite submitted to CORE Resources. The sample preparation and sub-sampling methods are considered appropriate for this style of metallurgical testwork.

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i>	All solid samples were analysed using the following assay methods: • 39 elements via four-acid digestion followed by OES-ICP analysis at CORE's internal laboratory, including key impurity elements Al and Fe. • ALS method ME-MS81 – Lithium borate fusion prior to acid dissolution and ICP-MS analysis for Ba, Ce, Cr, Cs, Dy, Er, Eu, Ga, Gd, Hf, Ho, La, Lu, Nb, Nd, Pr, Rb, Sc, Sm, Sn, Sr, Ta, Tb, Th, Ti, Tm, U, V, W, Y, Yb, Zr. ME-MS81 is the most common method for analysing for REE in clay samples. All liquid samples were analysed using the following assay methods: • 58 elements via OES-ICP analysis at CORE's internal laboratory, including 15 REE (not including Lu). CORE Resources Pty Ltd ("CORE") and ALS included standard and blank materials to monitor the performance of the laboratory in keeping with NATA accreditation. The standards and blanks used displayed acceptable levels of accuracy and precision.
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i>	Rare earth elements are reported from both ME-MS81 and CORE Resources' internal liquor OES-ICP method as the elemental concentration. The rare earth elements were converted to the industry standard rare earth oxide format using conversion factors which are based on the molar mass of each rare earth oxide. Rare earth abbreviations typically used in industry reporting and throughout this report were in accordance with IUPAC guidelines, and were as follows: REE - Rare Earth Elements, value presented as elemental assay. REO - Rare Earth Oxides, value presented as oxide assay. TREE - La, Ce, Pr, Nd, Sm, Eu, Gd, Tb, Dy, Ho, Er, Tm, Yb, Lu plus Y and Sc. MREE – Pr, Nd, Tb, Dy. LREE - La, Ce, Pr, Nd and Sm. HREE - Eu, Gd, Tb, Dy, Ho, Er, Tm, Yb, Lu plus Y.

Criteria	JORC Code explanation	Commentary
		TREO - La₂O₃, CeO₂, Pr₆O₁₁, Nd₂O₃, Sm₂O₃, Eu₂O₃, Gd₂O₃, Tb₄O₇, Dy₂O₃, Ho₂O₃, Er₂O₃, Tm₂O₃, Yb₂O₃, Lu₂O₃ plus Y₂O₃ and Sc₂O₃ MREO - Pr₆O₁₁, Nd₂O₃, Tb₄O₇, Dy₂O₃ LREO - La₂O₃, CeO₂, Pr₆O₁₁, Nd₂O₃, Sm₂O₃ HREO - Eu₂O₃, Gd₂O₃, Tb₄O₇, Dy₂O₃, Ho₂O₃, Er₂O₃, Tm₂O₃, Yb₂O₃, Lu₂O₃ plus Y₂O₃ NdPr - the sum of the oxide values for neodymium and praseodymium. Leach extraction data is reported using the Tail Over Head method which is calculated as 1 – tail grade/head grade. Where notable mass loss occurs in leaching, as is common for acid leaching, the tail grade is increased due to the mass loss and would result in an underestimated extraction. In this case where notable mass loss occurs during leaching, the tail grade may be corrected to account for solids mass loss where required. Column leach test kinetic extraction data is reported using the Liquor out over solids in, which is calculated as (liquor element mass out)/(solids element mass in).
Location of data points	<i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i>	Auger hole collar locations were recorded using handheld GPS. Coordinates are reported in the SIRGAS 2000 datum, UTM Zone 24 South. The accuracy of collar positions is considered appropriate for this stage of exploration and for the purposes of the reported metallurgical composite sample.
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i> <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> <i>Whether sample compositing has been applied.</i>	The auger holes referenced in this announcement formed part of the dataset supporting the Inferred Mineral Resource Estimate announced on 23 December 2025 and were subsequently used to generate the metallurgical composite sample submitted for leach testwork. Collar locations are shown in Appendix 2 and Figure 3. This announcement does not report a new Mineral Resource estimate or exploration target.
Orientation of data in relation to	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to</i>	All auger holes were drilled vertically, which is considered appropriate for testing the generally sub-horizontal weathering profile hosting the

Criteria	JORC Code explanation	Commentary
geological structure	<i>which this is known, considering the deposit type.</i> <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	ionic clay rare earth mineralisation. No material sampling bias related to drill orientation has been identified.
Sample security	<i>The measures taken to ensure sample security.</i>	The composite sample was prepared at the Company's logging and sample handling facility in Padre Paraíso, Minas Gerais, under geological supervision. The material was bagged, sealed and dispatched by airfreight to CORE Resources in Australia. The Company considers sample security to have been adequate for the purposes of the reported metallurgical testwork.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	No independent external audit of the sampling or metallurgical testwork procedures has been completed. The testwork programme has been subject to ongoing technical review by Company personnel and CORE Resources.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<i>Type, reference name/number, location and ownership, including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i> <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i>	The Caladão Project tenements are 100% owned by Axel with no issues with respect to native title interests, historical sites, wilderness or national park and environmental settings. The Company is not aware of any impediment to obtaining a licence to operate in the area.
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	The Company is not aware of any previous systematic exploration for ionic clay-hosted rare earth mineralisation in the Padre Paraíso region. Historical small-scale artisanal gemstone workings, particularly for aquamarine, are known in the broader district.
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	The rare earth mineralisation at Caladão is hosted in a pegmatitic (porphyritic) granite,

		the Caladão Granite, as well as in a granodiorite, charnockite and a leucogranite in Area A. Allanite and apatite were recognised in petrography but most of the primary minerals in the fresh rocks and secondary mineral phases in their weathered portions have not yet been defined. The Caladão Granite in the region of Padre Paraíso is in the so-called Lithium Valley in the northeast portion of the Minas Gerais State. Axel was the first exploration company to recognise the REE potential of these Neoproterozoic granites on the eastern flank of the São Francisco Craton. These granites are subalkaline to alkaline and are considered late to post-tectonic relative to the Salinas Formation. Weathering over these granites develops up to 60-metre-thick profiles that often contain abundant kaolinites and high-grade rare earths.
Drill hole Information	<i>A summary of all information material to the understanding of the exploration results, including a tabulation of the following information for all Material drill holes:</i>	Collar coordinates and basic hole information for the auger holes contributing to the metallurgical composite are provided in the appendix of the announcement. No downhole exploration intersections are reported in this release.
Data aggregation methods	<i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</i> <i>Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	No data aggregation methods have been applied. No metal equivalents are reported.
Relationship between mineralisation widths and	<i>These relationships are particularly important in the reporting of Exploration Results.</i>	At this stage of exploration insufficient data exists to confidently estimate true widths.

intercept lengths	<i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</i>	
Diagrams	<i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	Refer to Figures 1, 2 and 3 in the body of the announcement and appendices.
Balanced reporting	<i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i>	The announcement is considered to present a balanced summary of the metallurgical testwork results received from CORE Resources to date. The reported results relate only to the tested composite sample and should not be extrapolated to the broader Project without further work.
Other substantive exploration data	<i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	There is no additional substantive exploration data to report currently.
Further work	<i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i>	The field trial programme will assess REE recovery, PLS tenor, solution volume, staged MgSO₄ addition, recycle and make-up requirements, solution confinement and the transition to final washing. Additional column leach tests at CORE Resources.

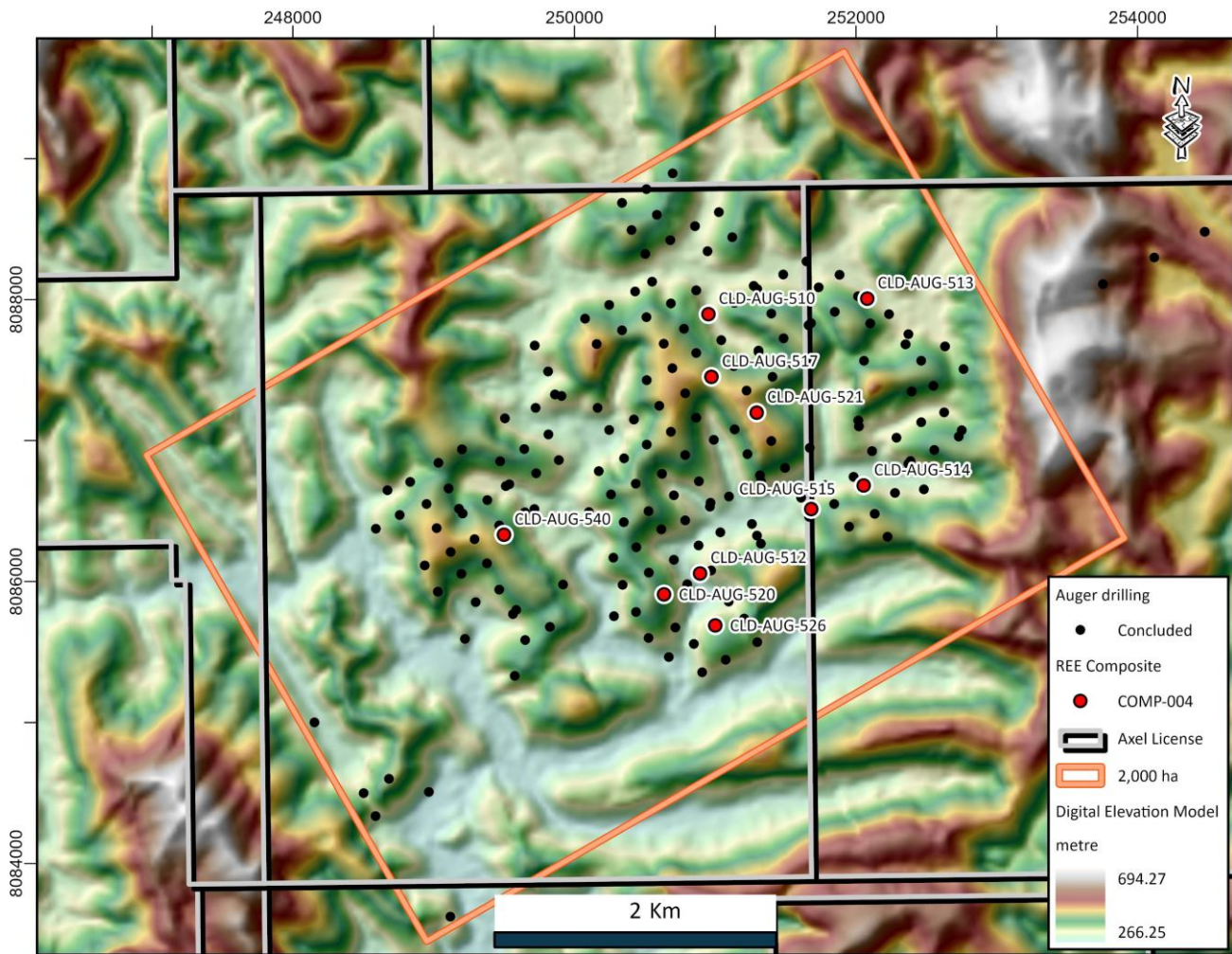


Figure 3. Location of auger holes contributing to the Woolrich composite sample submitted to CORE Resources for ISR column leach testwork.

Appendix 2: Auger Collar Coordinates for Samples Contributing to the Woolrich ISR Testwork Composite

HoleID	Licence	Easting	Northing	RL (m)	Depth	Azimuth	Dip
CLD-AUG-510	830.465/2023	250951.442	8087896.864	362.375	15	0	-90
CLD-AUG-512	830.465/2023	250892.962	8086058.07	330.216	14	0	-90
CLD-AUG-513	830.462/2023	252080.103	8088007.208	369.905	9	0	-90
CLD-AUG-514	830.462/2023	252054.457	8086680.911	349.402	16	0	-90
CLD-AUG-515	830.462/2023	251682.922	8086514.093	332.737	14	0	-90
CLD-AUG-517	830.465/2023	250973.445	8087451.811	368.136	15	0	-90
CLD-AUG-520	830.465/2023	250637.377	8085909.138	406.859	14	0	-90
CLD-AUG-521	830.465/2023	251295.108	8087197.85	431.21	10	0	-90
CLD-AUG-526	830.465/2023	251000.202	8085688.79	351.449	13	0	-90
CLD-AUG-540	830.465/2023	249499.86	8086331.828	417.309	11	0	-90