AXEL STRENGTHENS BRAZIL RARE EARTHS MANAGEMENT TEAM WITH EXPERIENCED ISR LEADERSHIP APPOINTMENTS

Highlights

- **Noeber Orsine commenced as Operations Manager, Brazil, bringing more than 25 years' mining project development, delivery and operational leadership experience.**
- **Mr Orsine has held senior roles with ASX-listed and international resources companies, including:**
  - **Serra Verde (acquired by USA Rare Earth, Nasdaq: USAR, in 2026 for approximately US$2.8 billion)**
  - **Latin Resources (acquired by PLS Group, ASX: PLS, in 2025 for approximately $560 million)**
  - **Ausenco (global engineering and project delivery group)**
- **Laura Rocha joins as Chemical Process Engineer, strengthening Axel's rare earth processing and metallurgical capabilities with approximately 15 years' experience, including:**
  - **Brazilian Rare Earths (ASX: BRE)**
  - **Serra Verde (now part of USA Rare Earth, Nasdaq: USAR)**
  - **Aclara Resources (TSX: ARA)**
- **The appointments strengthen Axels Brazilian team and add rare earths project delivery and processing expertise as Axel advances hydrogeological characterisation, metallurgical optimisation and planning for a controlled in situ recovery (ISR) field validation programme at Woolrich**

Axel REE Limited (ASX: AXL, FSE: HN8, Axel or **the Company**) is pleased to announce the appointment of Mr Noeber Orsine as Operations Manager, Brazil, and to highlight the addition of Ms Laura Rocha to its Brazil technical team as Chemical Process Engineer. The strengthened team will support the next stage of development at Axel's Caladão REE–Gallium Project in Minas Gerais, with a focus on the Woolrich ionic-clay rare earth deposit and proposed in-situ recovery (**ISR**) development pathway.

Axel REE Managing Director, Dr Patience Mpofu, commented:

"Noeber's experience in delivering a major Brazilian ionic-clay rare earths project from development through start-up is particularly relevant to Axel as we move towards field validation at Woolrich.

Together with Laura's proven rare earth process engineering background and our existing geological team, we are building the multidisciplinary capability needed to advance Caladão methodically and responsibly.

Our focus is on integrating the geological, metallurgical and hydrogeological work into a well-planned programme that generates the technical evidence needed for the next stage of development."

Noeber Orsine — Operations Manager, Brazil

Mr Orsine is a senior mining engineer and project executive with more than 25 years' experience across mining studies, project development, construction and operational readiness. He previously served as General Manager – Project Delivery at Serra Verde in Brazil, where he had responsibility for project delivery through commissioning and start-up at the large-scale ionic-clay rare earths operation.

His background also includes serving as Study Manager on Latin Resources' Salinas lithium project in Minas Gerais (now part of PLS Group Limited ASX:PLS) and as Senior Projects & Studies Manager at Ausenco, where he coordinated multidisciplinary technical studies from scoping through to definitive feasibility stage. He has also held senior roles at ASX-listed Syrah Resources (ASX:SYR) and Alcoa Australia (ASX:AAI), and his experience spans graphite, lithium, nickel, cobalt and alumina across project delivery, operational readiness, commissioning and operations.

In his role at Axel, Mr Orsine will coordinate Brazil operations and external technical partners, with immediate priorities including hydrogeological investigations, detailed project planning and delivery preparations for the controlled Woolrich ISR field validation programme.

Laura Rocha — Chemical Process Engineer

Ms Rocha brings approximately 15 years of processing and engineering experience, with particular expertise in rare earth projects. Her previous positions include Process and Engineering Manager at Brazilian Rare Earths, Senior Process Engineer at Aclara Resources and process engineering and coordination roles with Serra Verde. She holds a chemical engineering degree and an MBA.

Ms Rocha has been supporting Axel's metallurgical programme, including technical review and coordination of laboratory testwork undertaken to assess rare earth leaching and mixed rare earth carbonate (MREC) product characteristics. Her expertise will support process optimisation, testwork interpretation and integration of metallurgical data into planning for the Woolrich field programme.

Aligning The Technical Team For Development

The strengthened team brings complementary experience across rare earth project delivery, hydrometallurgy, geology and resource development. José Sousa, previously Operations Manager, has transitioned to the role of Geology and Database Manager, reporting to Mr Orsine and retaining responsibility for drilling programmes and geological data integrity.

Woolrich is Axel's priority deposit for assessing a controlled ISR field validation programme. Planned technical work includes continued magnesium sulphate leach optimisation and hydrogeological characterisation to inform wellfield design and assessment of solution migration, containment and recovery under field conditions.

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	126.07	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

Refer ASX: AXL release 24 September 2026, "Caladão Project's Global REE Resource Grows to 0.71 billion Tonnes Following Woolrich Resource Upgrade Drilling" for further information.

The Company confirms that it is not aware of any new information or data that materially affects the Mineral Resource Estimates reported in the ASX announcement dated 24 September 2026, and that all material assumptions and technical parameters underpinning those estimates continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original announcements.

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.