AXEL APPOINTS WSP TO DELIVER WOOLRICH ISR FIELD PROGRAMME

Global engineering consultancy WSP to lead field programme delivery as detailed drilling advances at Caladão

Highlights

- **WSP appointed to lead field programme delivery** - Global engineering and professional services consultancy WSP engaged to undertake the technical studies, planning and execution of Axel's inaugural ISR field programme.
- **Detailed drilling underway** - Infill auger drilling has commenced across the designated 2-hectare field programme study area to refine the geological and rare earth mineralisation model.
- **Final test location being refined** – Drilling results and SGS magnesium sulphate leach assays, will support the field programme within the 2-hectare study area.
- **Advancing towards field-scale ISR validation** – The programme represents a major step in Axel's strategy to progress Woolrich from successful laboratory-scale rare earth recovery towards controlled in situ field testing.

Axel REE Limited (ASX: AXL, FSE: HN8, Axel or **the Company**) is pleased to announce that it has appointed WSP Australia Pty Limited (**WSP**), a leading global engineering and professional services consultancy, to lead the technical studies, planning, design and execution of its inaugural in situ recovery (**ISR**) field programme at the Woolrich REE deposit, part of the Company's 100%-owned Caladão Rare Earth Elements and Gallium Project in Minas Gerais, Brazil.

In parallel, detailed auger drilling is underway across the designated 2-hectare study area to improve the geological definition of the mineralised regolith and provide samples for magnesium sulphate leach testing at SGS.

The integration of geological and leach test results will support the selection of the optimal location for the ISR field programme.

These milestones demonstrate tangible progress towards the next stage of Axel's ISR development strategy.

Axel REE Managing Director, Dr Patience Mpofu, commented:

"Appointing WSP to lead our Woolrich ISR field programme is an important achievement for Axel and marks another significant step in advancing our Caladão development strategy.

"WSP brings relevant ISR field testing experience in Brazil and, with detailed drilling already underway, we are making tangible progress towards executing our first controlled ISR field programme.

"Following our recent success in producing high-grade mixed rare earth carbonate from laboratory leach solutions, our next priority is to evaluate the performance of magnesium sulphate ISR under field conditions.

"This programme will provide critical technical information to support our strategy to unlock the potential of the Woolrich rare earth deposit."

WSP Appointed to Deliver Woolrich ISR Field Programme

Axel has appointed WSP, a leading global engineering and professional services consultancy with relevant ISR field testing experience in Brazil, to undertake the specialist technical studies, planning and execution of the Woolrich ISR field programme.

WSP's multidisciplinary expertise will support the integration of hydrogeological and potential geotechnical investigations into the design and implementation of the field programme.

The planned programme will evaluate the behaviour of magnesium sulphate ISR under field conditions, including solution migration through the mineralised regolith, hydraulic containment and the recovery of rare earth-bearing pregnant leach solution (**PLS**).

The results are intended to provide critical site-specific operating data to guide future wellfield design and the evaluation of potential larger-scale ISR operations at Woolrich.

Detailed Drilling Underway to Optimise Field Programme Location

In parallel with WSP's appointment, Axel has commenced a detailed auger drilling programme within the designated 2-hectare study area at Woolrich.

The drilling programme is designed to improve the geological definition of the mineralised regolith and generate additional samples for magnesium sulphate leach testing.

This systematic, data-driven approach will support the final field programme design and provide a stronger technical foundation for evaluating the performance of magnesium sulphate ISR under representative site conditions.

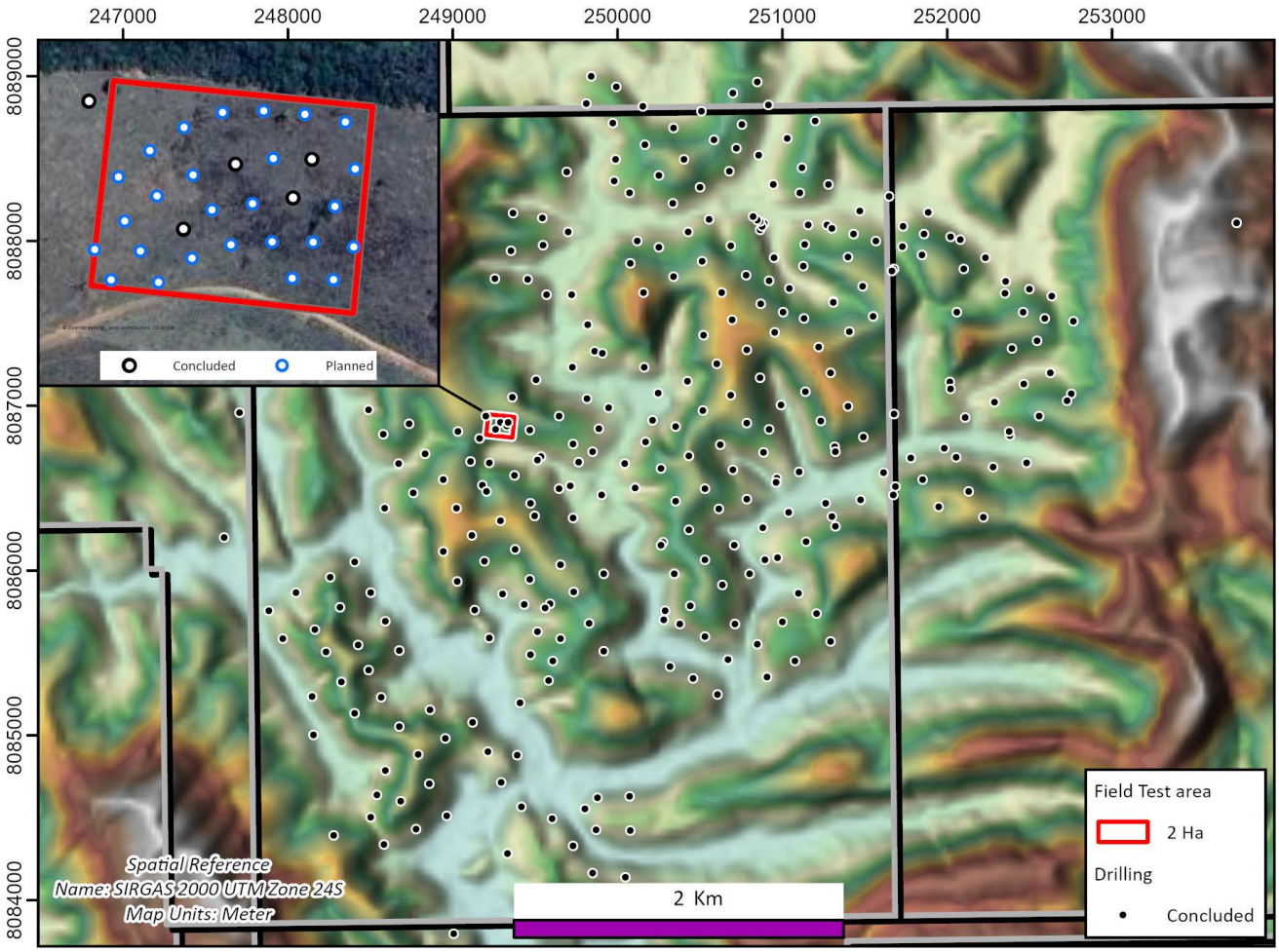


Figure 1. Detailed 2-hectare Woolrich ISR field programme study area, showing the location and current status of the auger drilling programme.

Advancing Woolrich Towards Field-Scale ISR Validation

The latest progress builds on Axel's encouraging metallurgical results at Woolrich, including the recent successful production of high-grade mixed rare earth carbonate (**MREC**) containing 54.4% TREO from laboratory column leach-derived solutions, announced on 27 October 2026.

The upcoming field programme will represent the next critical step in assessing the translation of these laboratory results into a practical, controlled field-scale ISR process.

With WSP appointed and detailed drilling underway, Axel is advancing the remaining technical and operational activities required for field programme execution.

The Company's immediate priorities are to complete detailed drilling, receive and integrate the SGS leach results, finalise the field programme location and progress WSP's specialist investigations.

The field programme is intended to generate the technical data necessary to evaluate the potential for future larger-scale ISR development at Woolrich.

Woolrich - Caladão's Priority ISR Development Deposit

Woolrich is the Company's priority deposit for the development and field validation of its proposed magnesium sulphate ISR.

The deposit hosts a JORC Mineral Resource of 264.6Mt at 1,101ppm TREO, including a maiden 110.1Mt Indicated Mineral Resource at 1,073ppm TREO.

As announced on 24 September 2026, the upgraded Woolrich resource more than doubled in tonnage, establishing a substantially stronger geological foundation for the next phase of technical investigations and field-scale testing.

Woolrich is one of four defined rare earth deposits within the Caladão Project, which hosts a global Mineral Resource of 708.6Mt at 1,443ppm TREO.

The planned ISR field programme represents an important step in evaluating the potential application of magnesium sulphate leaching to Woolrich's ionic rare earth mineralisation under controlled field conditions.

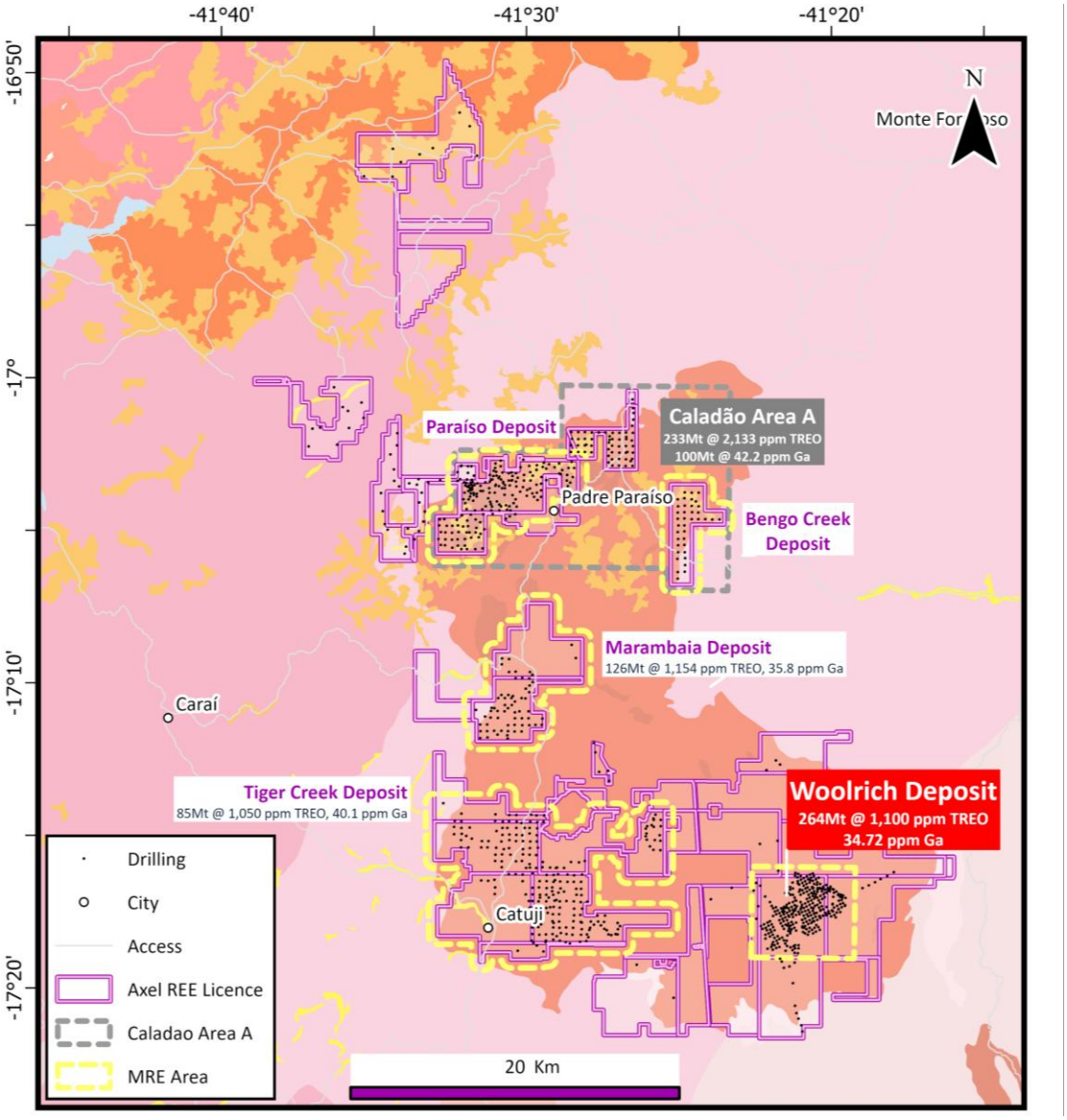


Figure 2. Caladão Project showing the four defined Mineral Resource deposits, highlighting the Woolrich deposit.

About WSP

WSP is one of the world's leading engineering and professional services firms, with approximately 83,000 professionals across more than 50 countries. The firm provides technical and advisory services across the transport and infrastructure, earth and environment, water, power and energy, and mining and metals sectors.

WSP's mining practice supports clients across the full mine lifecycle, from conceptual design and feasibility studies through to detailed engineering, operations and closure. Its mine water management capabilities include hydrogeological characterisation, groundwater flow and transport modelling, and solution and in situ mining, where WSP quantifies mining performance through subsurface characterisation and monitoring.

WSP brings in-house expertise in the design, implementation and optimisation of ISR projects across a range of commodities and jurisdictions, including relevant experience in the planning and delivery of ISR field programmes for ionic clay-hosted rare earth projects in Brazil.

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.

Reference to Previous Announcements

Information relating to previously reported Mineral Resources and metallurgical testwork has been extracted from the following ASX announcements:

- ASX: AXL release 22 June 2026, "Axel Validates Ionic REE ISR Development Pathway"
- ASX: AXL release 24 September 2026, "Caladão Project's Global REE Resource Grows to 0.71 billion Tonnes Following Woolrich Resource Upgrade Drilling"
- ASX: AXL release 27 October 2026, "Axel Produces Its First Mixed Rare Earth Carbonate from Column Leaching In Situ Recovery REE Testwork"