

Appendix 3X

Initial Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity Axel REE Limited
ABN 665 921 273

We (the entity) give ASX the following information under listing rule 3.19A.1 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Ian David Kiers
Date of appointment	18 December 2023

Part 1 - Director's relevant interests in securities of which the director is the registered holder

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Number & class of securities
Nil.

+ See chapter 19 for defined terms.

Part 2 – Director's relevant interests in securities of which the director is not the registered holder

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Name of holder & nature of interest	Number & class of Securities
Note: Provide details of the circumstances giving rise to the relevant interest.	
Halcyon One Pty Ltd <Halcyon One Superfund> – Director of trustee and beneficiary of the trust	833,333 Ordinary Shares
Halcyon One Pty Ltd - Director	500,000 Ordinary Shares
Halcyon Consulting Pty Ltd <Halcyon Consulting Trust> – Director of trustee and beneficiary of the trust	2,050,000 Performance Rights* (escrowed 24 months from Quotation) comprising: (a) 250,000 Class A Performance Rights (b) 500,000 Class B Performance Rights (c) 500,000 Class C Performance Rights (d) 300,000 Class D Performance Rights (e) 500,000 Class E Performance Rights

Part 3 – Director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	
Nature of interest	
Name of registered holder (if issued securities)	
No. and class of securities to which interest relates	

+ See chapter 19 for defined terms.