

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

Company Name/Scheme Axel REE Limited

ACN 665 921 273

1. Details of substantial holder

Name Patrick John Volpe

ACN N/A

The holder became a substantial holder on: 09/10/2023

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate had a relevant interest in on the date the substantial holder became a substantial holder are as follows:

Class of securities	Number of securities	Person's votes	Voting power
Fully paid ordinary shares	61,900,001	61,900,001	35.48%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest	Class and number of securities
CAP Holdings Pty Ltd <CAP A/C>	Indirect	27,400,000 fully paid ordinary shares
Dimensional Holdings Pty Ltd	Indirect	29,500,000 fully paid ordinary shares
Growthtech International Pty Ltd	Indirect	5,000,000 fully paid ordinary shares
Foxfire Metals Pty Ltd	Indirect	1 fully paid ordinary share

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Class and number of securities
CAP Holdings Pty Ltd <CAP A/C>	CAP Holdings Pty Ltd <CAP A/C>	CAP Holdings Pty Ltd <CAP A/C>	27,400,000 fully paid ordinary shares
Dimensional Holdings Pty Ltd	Dimensional Holdings Pty Ltd	Dimensional Holdings Pty Ltd	29,500,000 fully paid ordinary shares
Growthtech International Pty Ltd	Growthtech International Pty Ltd	Growthtech International Pty Ltd	5,000,000 fully paid ordinary shares
Foxfire Metals Pty Ltd	Foxfire Metals Pty Ltd	Foxfire Metals Pty Ltd	1 fully paid ordinary share

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (\$)		Class and number of securities
		Cash	Non-cash	
CAP Holdings Pty Ltd <CAP A/C>	09/10/2023	Nil	Nil	27,400,000 fully paid ordinary shares
Dimensional Holdings Pty Ltd	09/10/2023	Nil	Nil	29,500,000 fully paid ordinary shares
Growthtech International Pty Ltd	09/10/2023	Nil	Nil	5,000,000 fully paid ordinary shares
Foxfire Metals Pty Ltd	21/03/2023	\$1	Nil	1 fully paid ordinary share

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN (if applicable)	Nature of association
CAP Holdings Pty Ltd <CAP A/C> (ACN 735 396 075)	Patrick John Volpe is a Director of the Trustee and beneficiary of the trust
Dimensional Holdings Pty Ltd (ACN 062 202 204)	Patrick John Volpe is the sole director and beneficial owner via his associated entities
Growthtech International Pty Ltd (ACN 065 951 091)	Patrick John Volpe is a Director and a beneficial owner via his associated entities
Foxfire Metals Pty Ltd (ACN 609 688 824)	Patrick John Volpe is a Director and substantial shareholder.

7. Addresses

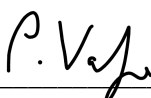
The addresses of persons named in this form are as follows:

Name	Address
CAP Holdings Pty Ltd <CAP A/C>	Suite 3/16 Cotham Road, Kew VIC 3101
Dimensional Holdings Pty Ltd	Suite 3/16 Cotham Road, Kew VIC 3101
Growthtech International Pty Ltd	Suite 3/16 Cotham Road, Kew VIC 3101
Foxfire Metals Pty Ltd	Suite 3/16 Cotham Road, Kew VIC 3101
Patrick John Volpe	13 Ramsey Avenue, Kew East VIC 3102

Signature

print name Patrick John Volpe
capacity Director and in personal capacity

sign here



date 23 July 2024