



Rare Earth Elements Exploration

Brazil



AXEL REE

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Tenements are at various stages of application and grant. There can be no assurance that the tenement applications that are currently pending will be granted. There can be no assurance that if the licences are granted, they will be granted in their entirety. Additionally, some of the tenement areas applied for may be excluded, reduced in size, divided or amended in accordance with the Brazil Department of Mines (ANM) requirements.

Forward Looking Statements

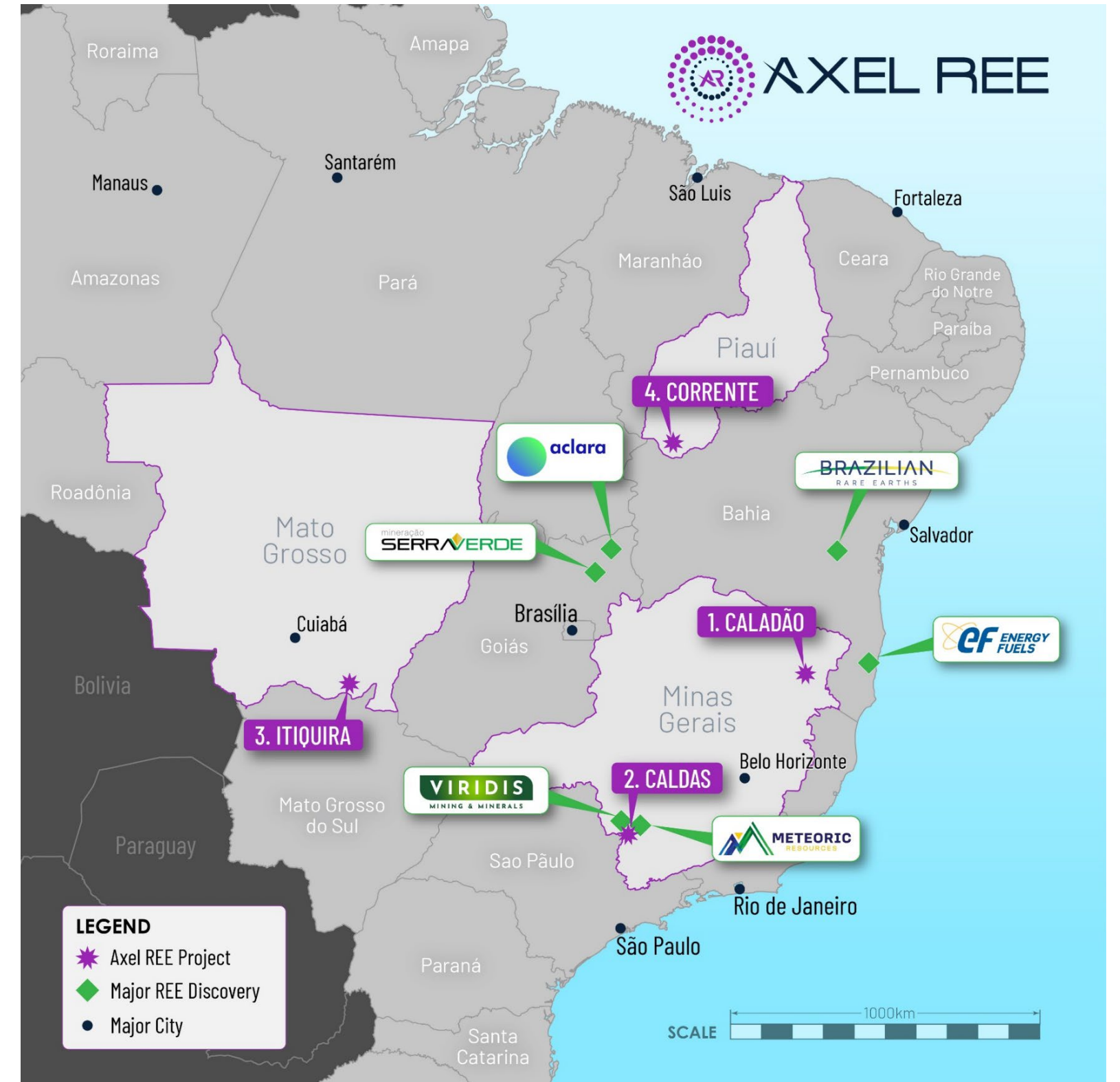
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Competent Person Statement

The information in this presentation that relates to Exploration Results is based on information compiled by Dr Paul Woolrich who is a Member of the Australasian Institute of Mining and Metallurgy. Dr Woolrich has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which 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'. Dr Woolrich consents to the inclusion in the presentation of the matters based on his information in the form and context in which it appears.

Successful IPO Completed to fast-track Caladão to a maiden Resource and developing the Caldas Project with systematic drilling

<p>Potential for Multiple World-Class Deposits</p>	<p>Axel REE Limited (Axel) is the 100% owner of four prospective (but underexplored) landholdings in Brazil with high-grade REE mineralisation already identified</p>
<p>Large Landholding & Excellent Infrastructure</p>	<p>>100,000 hectares (1,000km²) of highly prospective project areas in well-known mining jurisdictions, with access to infrastructure</p>
<p>Caladão Project: District Scale Potential</p>	<p>Axel has made the first REE discovery within Brazil's Lithium Valley and has identified large, shallow, clay-hosted REE (25km mineralised strike) with intercepts grading up to 7,612ppm TREO.</p>
<p>Caldas Project: Adjacent to World-Class discovery</p>	<p>Axel's Caldas Project is adjacent to Meteoric Resources NL's (ASX:MEI) world class ionic adsorption clay Caldeira Project and has very similar geological characteristics.</p>
<p>Rapid Growth with Focus on high-value NdPr</p>	<p>Focus on fast-tracking from explorer to developer by systematically drilling high grade projects with Nd/Pr values up to 35% of TREO at Caladão.</p>
<p>Experienced Team</p>	<p>Highly accomplished Board and Management team with backgrounds in mining, exploration, project development and M&A in Brazil and globally</p>



Axel REE is fully funded to progress its projects located in Brazil, with IPO Proceeds enabling significant exploration drilling across the tenement package, metallurgical testwork and sufficient working capital

Shares on Issue: 174M

IPO Listing Price: \$0.20

Market Capitalisation \$34.9M

Enterprise Value (at listing): \$21.1M

ASX Listing Date: 23 July 2024

Funds Available	\$M	% of Total
Existing cash reserves	0.5	3.9%
Proceeds from IPO	13.3	96.1%
Total	13.8	100.0%

Allocation of Funds	\$M	% of Total
Exploration Expenditure	9.7	70%
Caladão	5.7	
Caldas	3.0	
Itiquira and Corrente	1.0	
Corporate costs, working capital and costs of the Offer	4.1	30%
Total	13.8	100.0%

Prospective investors should note that, as with any budget, the allocation of the funds may change depending on various intervening events and new circumstances, including the outcome of exploration activities (including, exploration success or failure), regulatory developments and market and general economic conditions. Accordingly, the Board reserves the right to alter the way funds are applied on this basis.

The Axel REE Board has a track record for pioneering resource discoveries, capital markets and resource project development

Board

Paul Dickson

Non-Executive Chairman



- Finance and corporate advisory professional with more than 30 years' experience in the finance services industry
- Currently Non-Executive Chairman of Alligator Energy Limited (ASX:AGE)
- Founding Director at Paradigm Capital, a boutique corporate advisory firm specialising in junior and mid-tier ASX listed resources companies, and a Director of Proserpine Capital a private equity firm for circa 4 years

Dr Fernando Tallarico

Managing Director
(Brazil, in-country)



- Over 30 years international experience in minerals exploration and grassroots discoveries for junior exploration companies
- Previously Managing Director of Aguiá Resources (ASX:AGR) and was instrumental in putting together its phosphate and copper portfolio in Southern Brazil
- Has held positions as Technical Director at Forbes & Manhattan Brazil, Project Manager at BHP, Senior Geologist at Falconbridge and Vale, leading world-class discoveries in potash, diamonds, nickel laterite and PGE respectively.
- Fernando holds a BSc, MSc and PhD in Economic Geology and an MBA

Pat Volpe

Non-Executive Director



- Founder of Axel REE and has over 38 years in minerals and metals exploration
- Founder and Chairman of unlisted supply-critical metals exploration companies in Brazil, having spent over 10 years developing strong relationships with local explorers and governments
- Founder of A-CAP Energy Limited (acquired by Lotus Resources Limited ASX:LOT) and led the discovery of a World-class uranium deposit in Botswana
- Previously Executive Chairman of Botswana Metals Limited (renamed SI6 Metals Ltd, ASX:SI6), which made base and precious metals discoveries (nickel, copper and PGE)
- Made major graphite Resource discovery in Botswana

Ian Kiers

Non-Executive Director

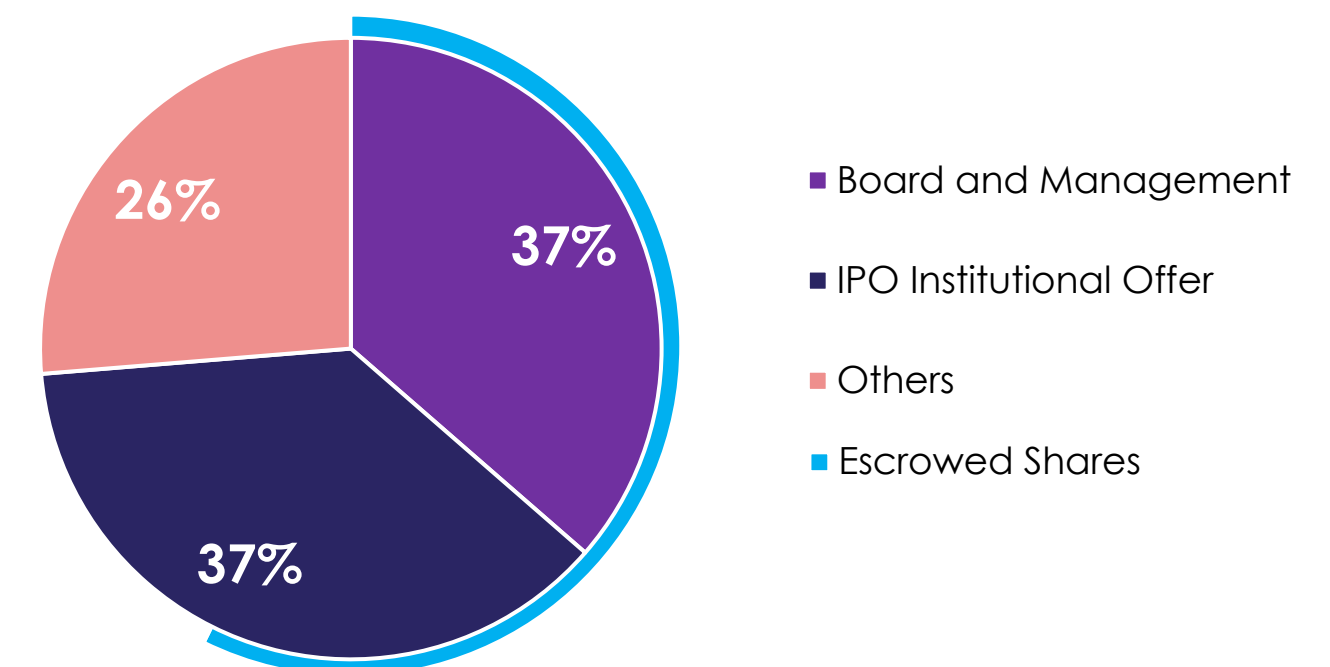


- Over 27 years in private equity specializing in M&A
- Non-Executive Chairman of SI6 Metals Ltd (ASX:SI6)
- Chief Executive Officer of GBM Group (a Smorgon Private Family Office) for 19 years having previously held positions as Head of Mergers and Acquisitions and Head of Group Strategy
- Has successfully overseen numerous high-value project financings in the resources sector while previously working at NAB

Capital Structure On Listing

Shareholder	Shares	%
Board and Management	63.6M	36.4%
IPO Institutional Offer	65.0M	37.3%
Others	45.9M	26.3%
Total Ordinary Shares On Issue	174.5M	100.0%
Escrowed Shares	100.0M	57.3%
Options (escrowed 24 months)	13.5M	-
Director Performance Rights (escrowed 24 months)	6.15M	-

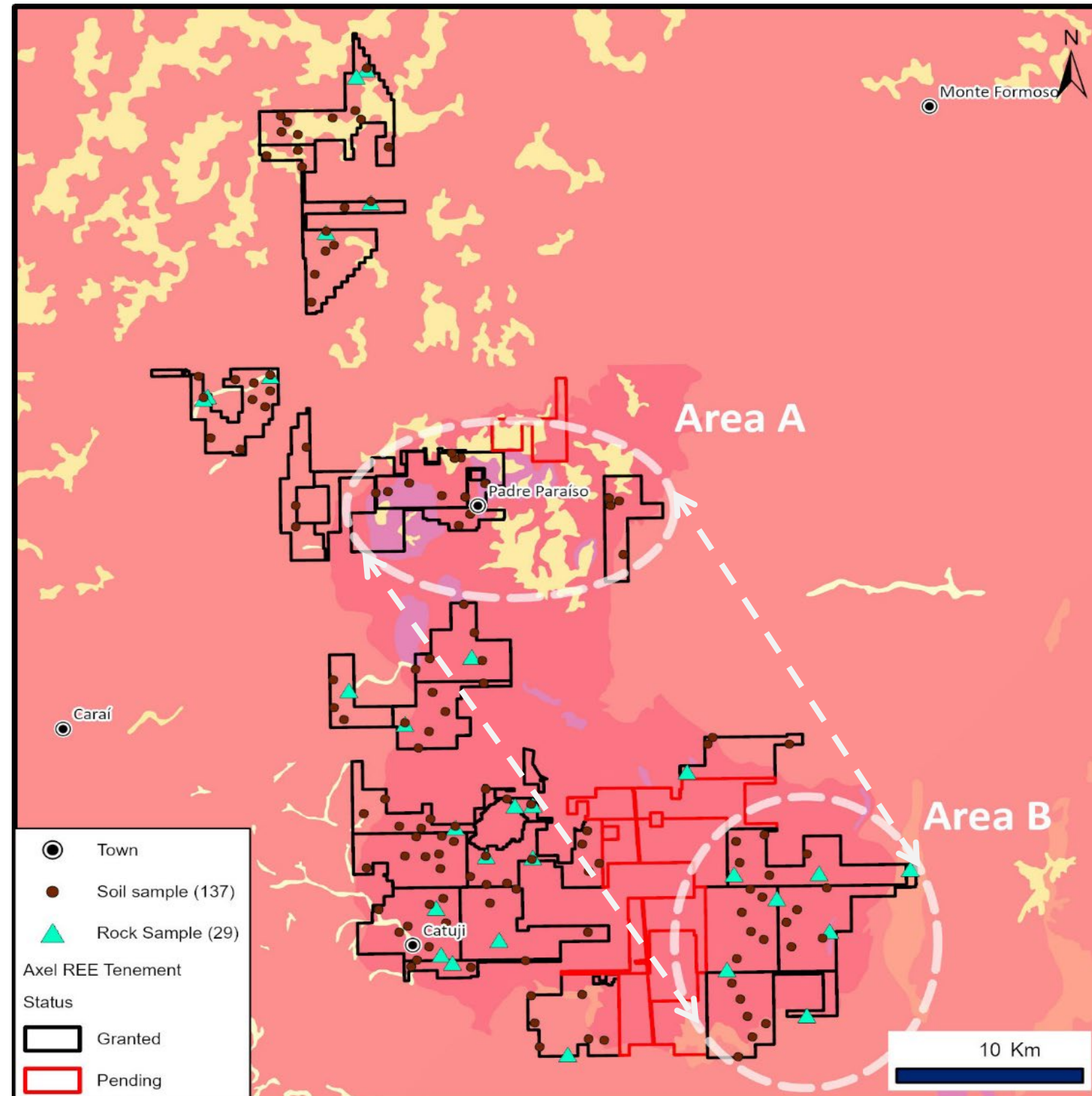
Tightly held capital structure, with significant 'skin in the game' from Board and Management



✓	<p>Built a substantial REE Portfolio</p> <ul style="list-style-type: none"> Portfolio of over 100,000 hectares of known REE-prospective project areas across 3 states in Brazil 	2022
✓	<p>Data Compiled, Analysed, REE Projects Identified</p> <ul style="list-style-type: none"> Comprehensive review and analysis of available geological, geophysical, geochemical, and remote sensing data, to identify priority REE Projects within project areas that have the highest potential for REE mineralisation. 	2022/2023
✓	<p>Geophysical and Geochemical Programs – Generated Drill-Ready Targets</p> <ul style="list-style-type: none"> Soil and rock chip sampling programs to identify mineralized project areas: <ul style="list-style-type: none"> Minas Gerais – Caladão Area A (Complete) Minas Gerais – Caladão Area B (Complete) Minas Gerais South – Caldas (13 of 26 licences sampled, 100% of samples were mineralized with REE) 	2023
✓	<p>Initial Auger Drilling – Caladão Project (North Minas Gerais)</p> <ul style="list-style-type: none"> Caladão Area A, auger drill program Drill program complete Caladão Area B, auger drill program Drill program complete 	2023
✓	<p>Initial Public Offer</p> <ul style="list-style-type: none"> Completed IPO offer to list on ASX for indicative market capitalisation of \$34.9M 	July 2024
■	<p>Define Resource Estimates at Priority REE Projects & Metallurgical Testing</p> <ul style="list-style-type: none"> Targeting maiden Resource definition at Caladão Project underpinned by aggressive grid program Commence drill programs at Caldas Project to determine second target Resource area Metallurgical testwork on Caladão samples to determine recoveries and optimal processing 	2024/2025
■	<p>Progress Additional Prospective Project</p> <ul style="list-style-type: none"> Itiquira Project – Geochem program to determine prospectivity of potential new large-scale REE/Niobium discovery area 	2024/2025

1. Caladão Project

First REE district-scale discovery in a new province in the 'Lithium Valley', Minas Gerais



137 soil samples tested – 100% were mineralised with REE

New world class potential REE district

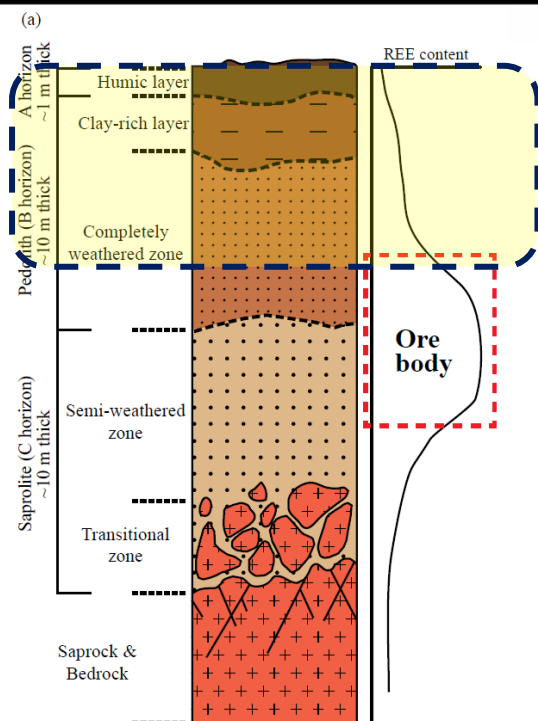
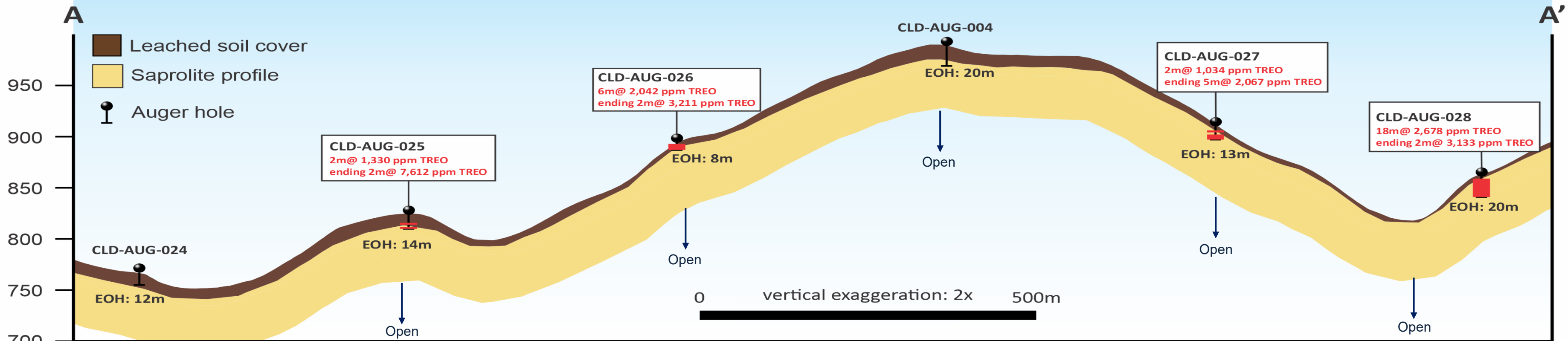
- New discovery zone
- **Big system covering ~400km² project area**
- Four licences drilled (Area A & B) representing ~20% of Caladão project
- Open in all directions
- Target to fast track to resource definition

Caladão Project – High grade REE mineralisation discovered

- Geological mapping, soil and rock chip sampling program completed covering 3,500 hectares confirmed:
 - **100% of samples were mineralised with REE**
 - Up to 3,547 ppm TREO at surface indicating high grade potential
- Auger drill program conducted in August 2023 over target anomalies returned encouraging REE shallow intercepts
 - **Best auger drill intercept: 2m @ 7,612ppm TREO (from 12m) at Area A**

1. Caladão Project: Area A Auger Drill Cross Sections

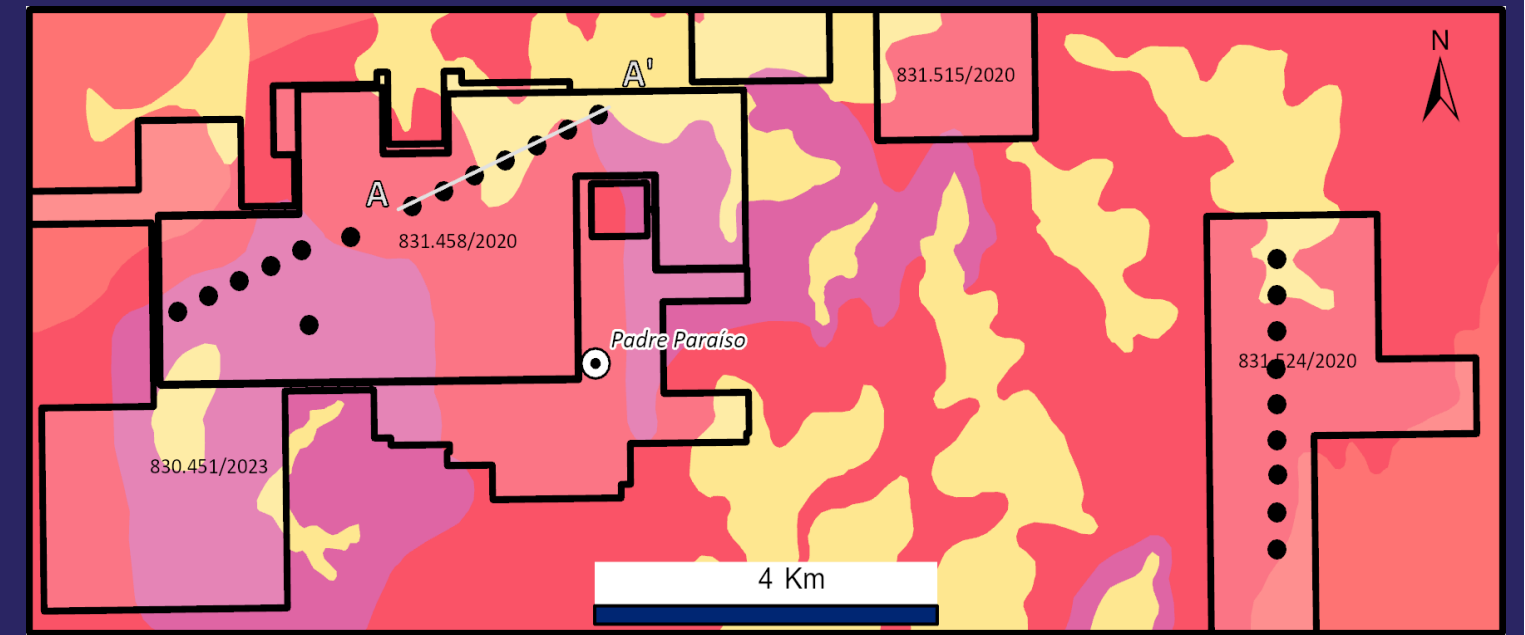
All mineralized holes ending in REE mineralisation and open at depth, yet to hit interpreted high-grade orebody



2023 Auger drill program average 12m depth. Depth potential to granite could be >50 meters



7,612 ppm TREO 27.5% MREO



Caladão Area A

Deposition model of South China ionic clay cross section with superposition of Caladão Project Area A auger drill depths to date.

1. Caladão Project – Area B

Axel has discovered REE mineralisation within large circular anomalies

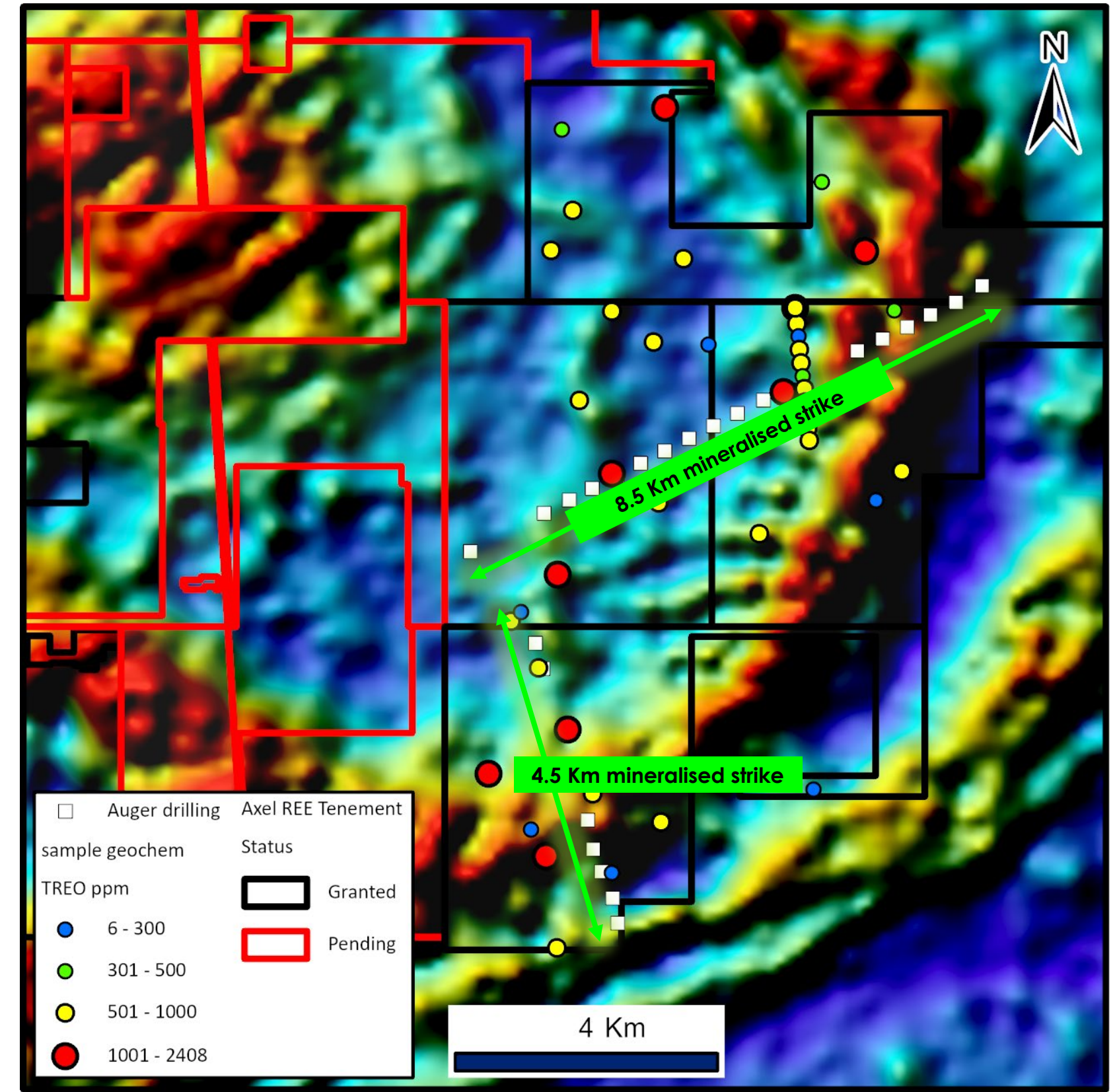
Area B (Right): 13km mineralised strike trend (out of 25km)

- New discovery zone
- Area B (right) strong circular thorium radiometric anomaly indicates large potential intrusive structure of ~18km diameter
- **Geochem and reconnaissance auger drill program has demonstrated the area is prospective for hosting IAC-type REE mineralisation**
- Open in all directions
- Depth potential to granite could be >50 meters
- Systematic drill program at Area B to target resource definition

13km Auger Drill Program over anomalous TREO zone

Hole	Interval (M)	TREO (ppm)	NdPr (ppm)	DyTb (ppm)	MREO (ppm)	MREO (%)
CLD-AUG-029	10	2,872	972	40	1,012	35%
CLD-AUG-037	9	1,575	415	28	443	28%
CLD-AUG-038	6	2,449	830	32	862	35%
CLD-AUG-052	14	1,582	445	31	476	30%

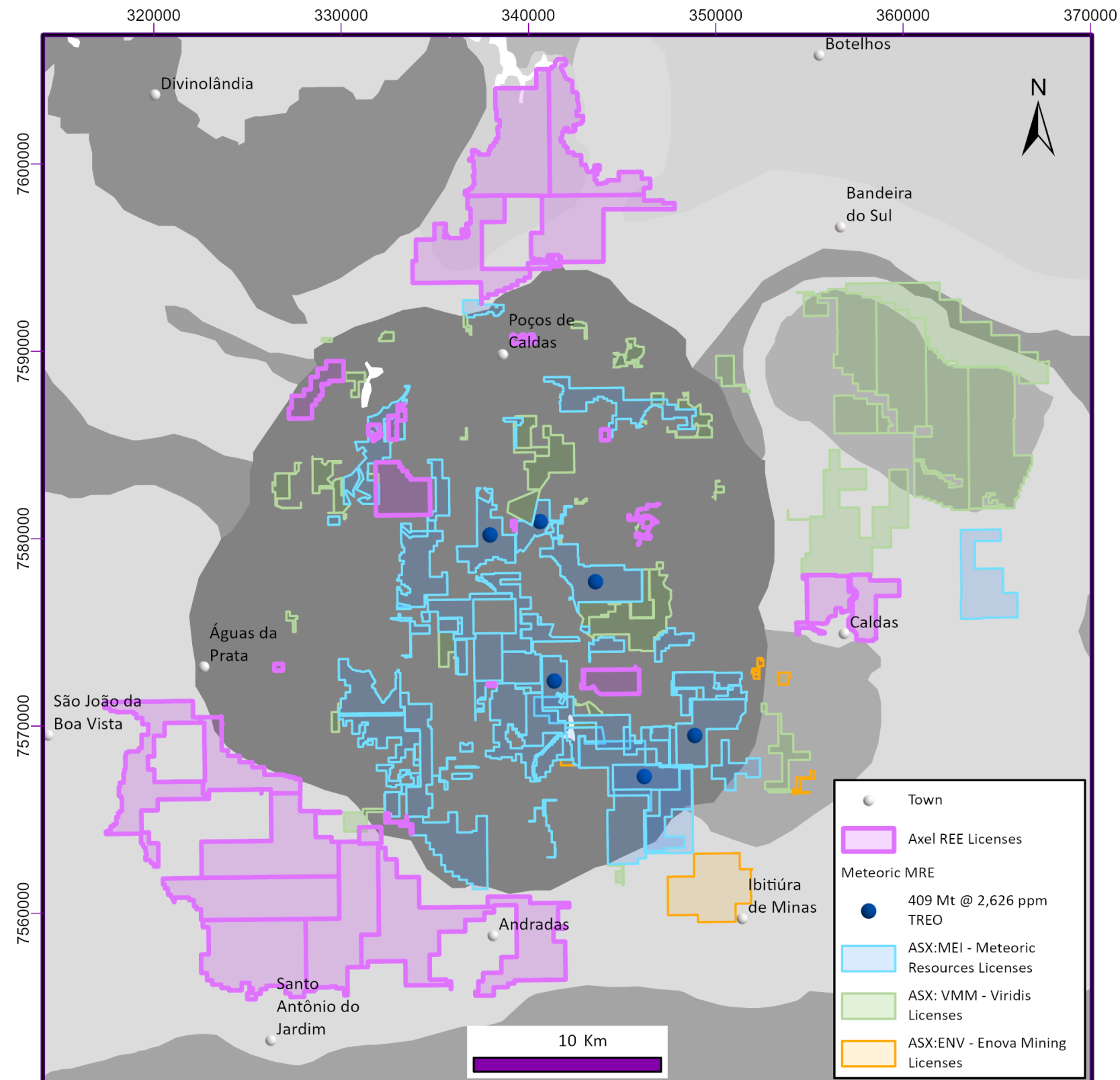
Significant auger drill intercepts at Caladão Project Area B – high MREO proportion



Thorium radiometric circular anomaly at Area B

2. Caldas Project : South Minas Gerais

In 2023, Meteoric Resources NL (ASX:MEI) identified the world's highest grade ionic adsorption clay REE project. This Tier 1 discovery is adjacent to some of Axel REE's Caldas Project tenements

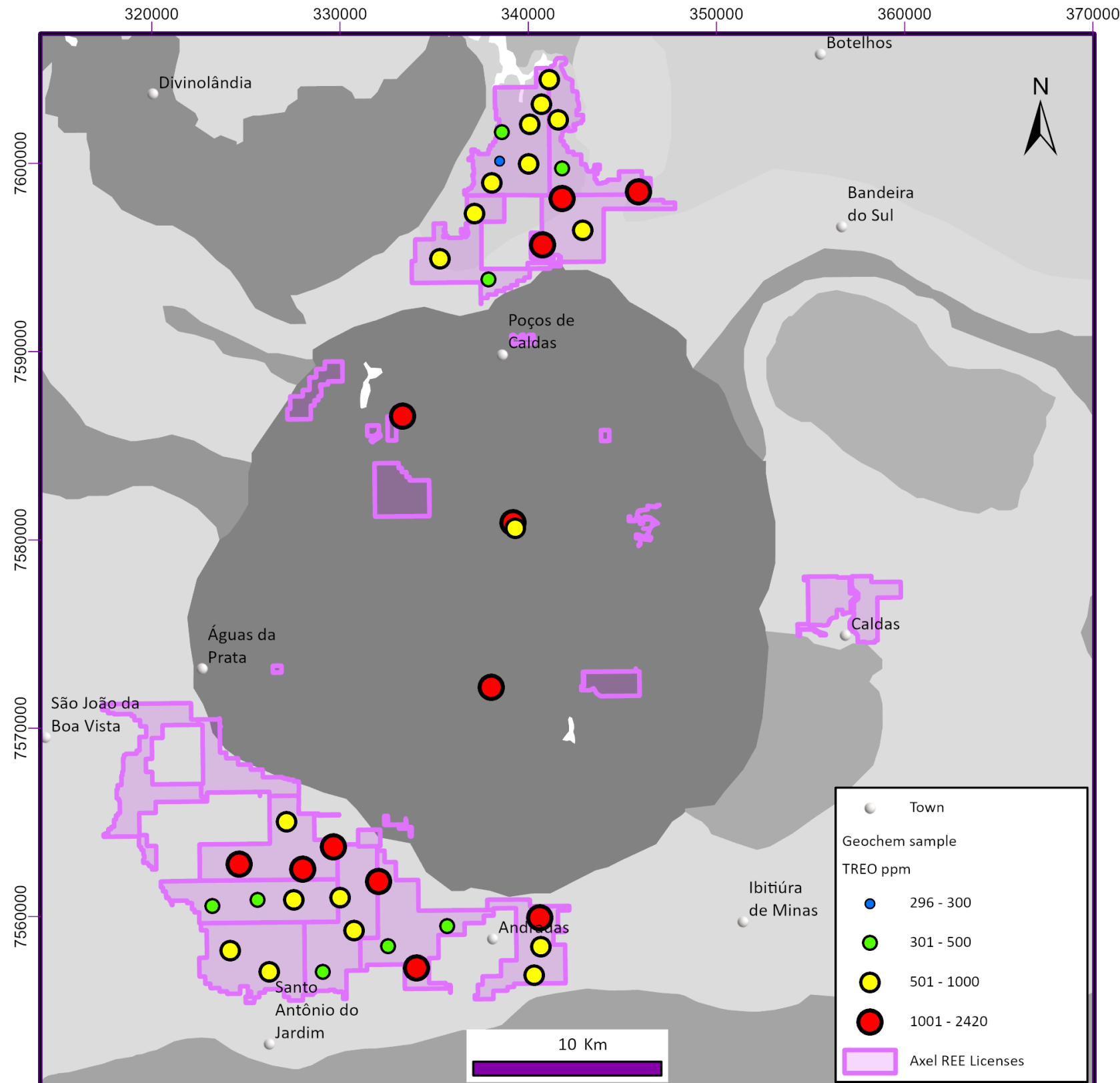


The Poços De Caldas Alkaline Complex is homogenously enriched with rare earths and is becoming a globally significant intrusive

- Tier 1 Rare Earths Discovery by Meteoric Resources (ASX:MEI, May 2023), **the World's highest grade ionic adsorption clay REE discoveries**
(source: MEI ASX announcements May 2023)
- The Caldas Project licenses cover 23,200Ha and are situated around the edge and within the Intrusive
- **Follow-up geochem program planned with IPO funding to identify the priority zones for exploration drilling and resource development**

2. Caldas Project: South Minas Gerais

Axel's Caldas Project presents as an underexplored REE asset with significant potential which will be further realized by additional drilling using funds from the IPO



Underfunded, underexplored project with significant potential

- 13 out of 28 licences tested (surface sampling)
- Every licence tested was mineralised with REE
- Up to 2,420ppm TREO
- **High-value MREO up to 514 ppm from surface samples including**
 - **488ppm NdPr**
 - **30ppm DyTb**

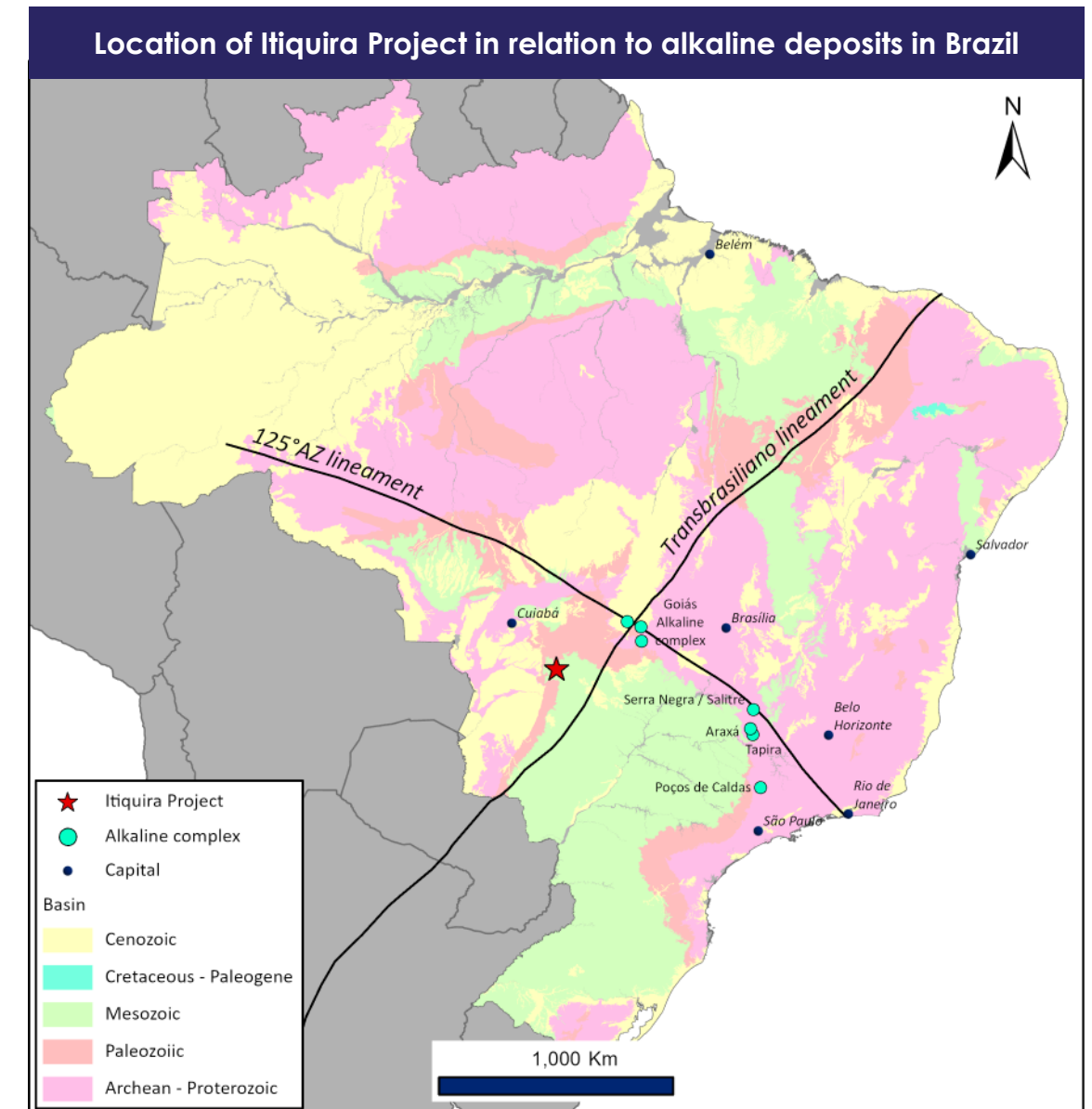
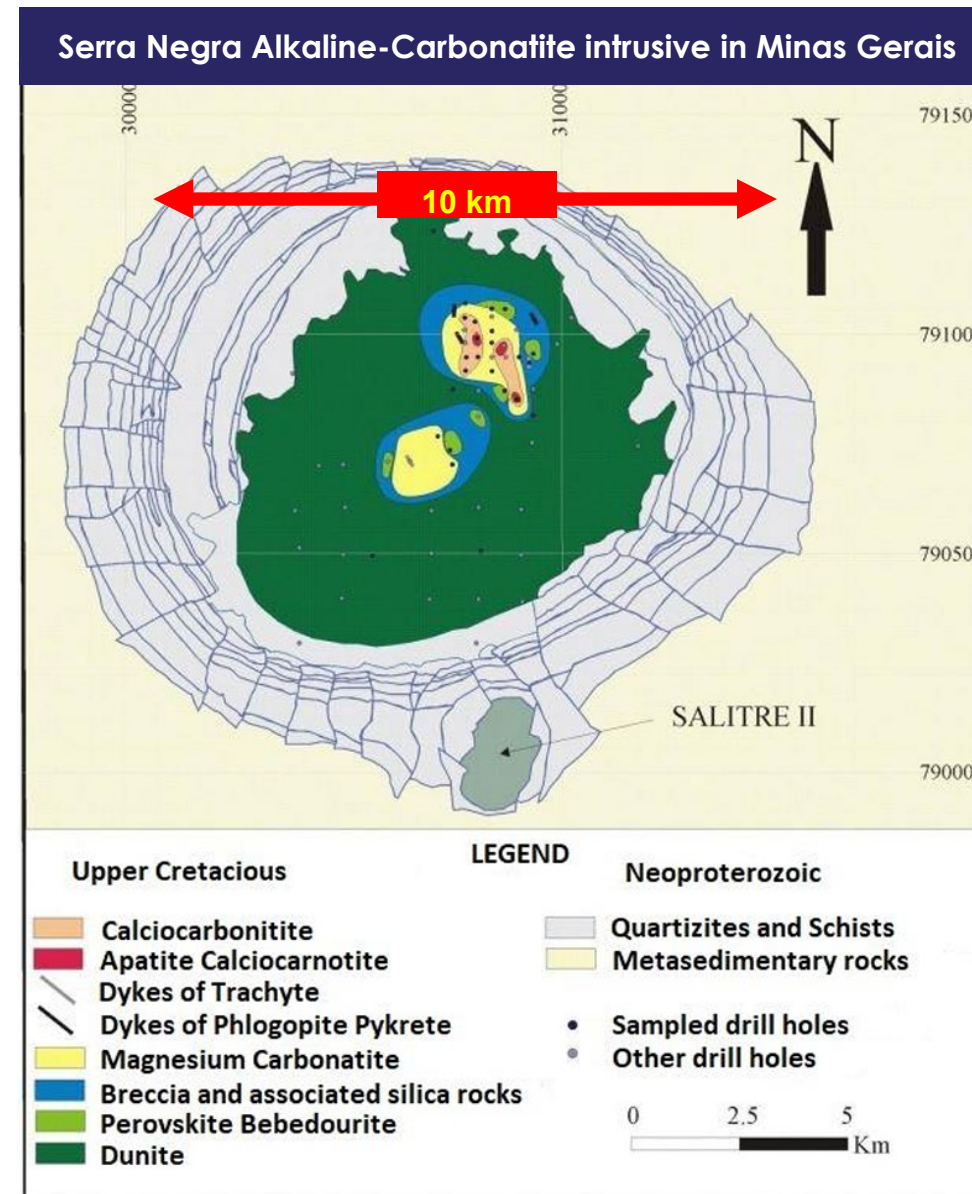
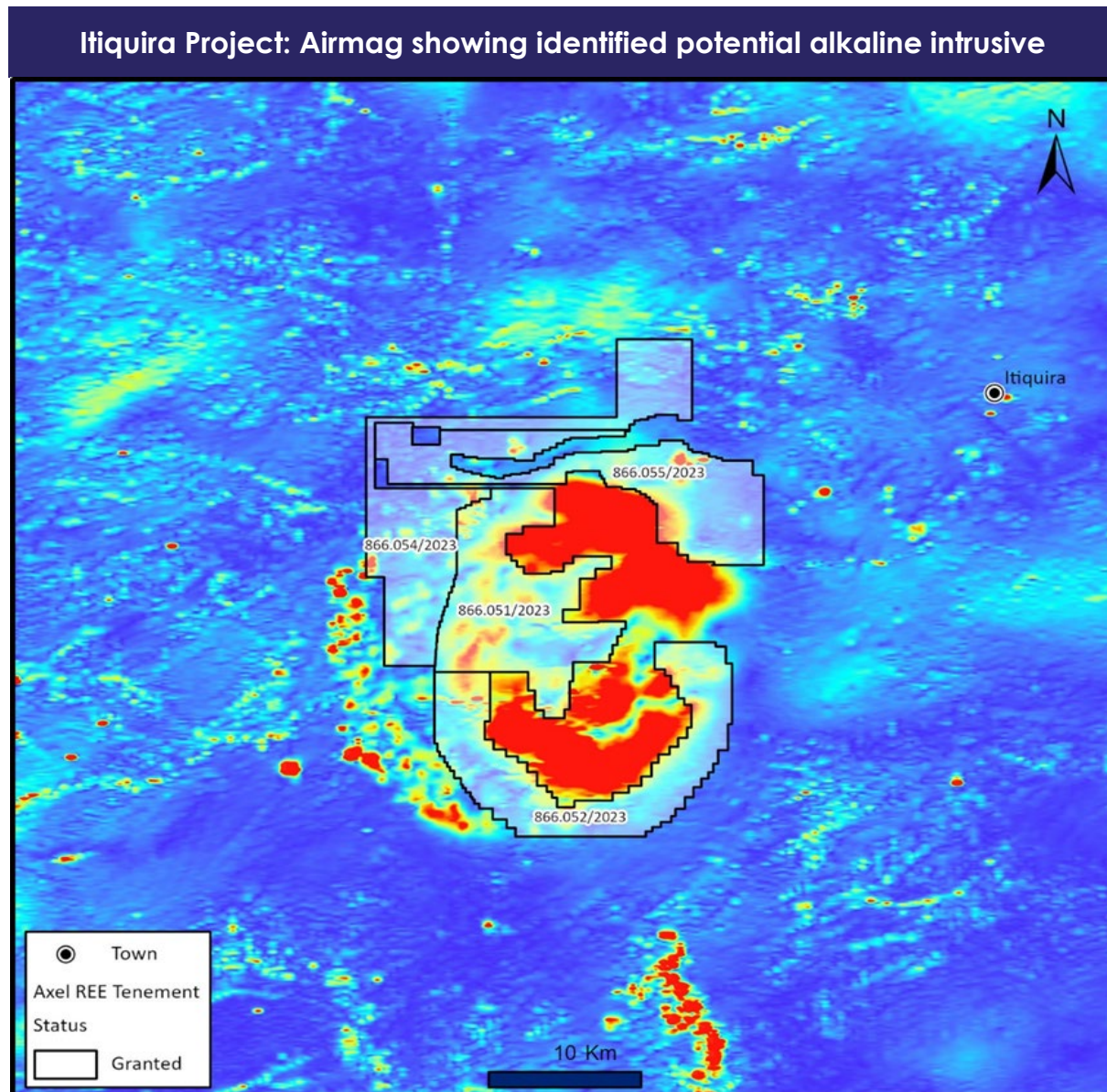
Rock chip sampling and soil testing

- 21% MREO/TREO from initial soil & rock chip sampling
- Surface sample program highlights that REE mineralisation is not limited to inside, but also ***within the weathering profile around the edge of the intrusive***

3. Itiquira Project

Potential company-making project – right geological setting – large geophysical signature, size and structure

- Distinctive circular magnetic and gravity anomalies (below) resemble other recognized alkaline-carbonatite complexes known to be associated with REE, niobium and other mineralisation including Serra Negra and Poços de Caldas
- The possibility of a circular, zoned intrusion diameter of approximately **20km**
- The project area houses K-rich alkaline-carbonatite complexes considered to have REE/niobium mineralisation potential



Potential for Multiple
World-Class Deposits

Established Jurisdiction
& Excellent Infrastructure

Imminent Drilling Post-IPO

Exploration Upside

Attractive Valuation

Multiple Company-Making Projects

Axel REE has successfully completed the IPO and plans to aggressively complete drilling programs at priority drill targets to warrant progressing to a maiden Mineral Resource Estimate (MRE).

- 1. Caladão Project:** accelerate and continue drill program toward determining **Maiden MRE**. Additionally, begin metallurgical testwork to determine recoveries and optimal processing
- 2. Caldas Project:** Follow-up geochemistry analysis and mapping program planned to identify the priority zones for exploration drilling and resource development.
- 3. Itiquira Project:** Geochemistry and geophysics analysis will be used to test previously identified large magnetic anomalies over potential alkaline intrusive. Potential for REE and niobium
- 4. Corrente Project** Geochemistry and geophysics analysis will be used to test previously identified lateritic soil cover with residual clay-sandy and clay-silty soil covers



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