

Appendix 3Y

Change of 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 30/09/01 Amended 01/01/11

Name of entity Axel REE Limited
ABN 665 921 273

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Ian David Kiers
Date of last notice	23 July 2024

Part 1 - Change of director's relevant interests in securities

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.

Direct or indirect interest	Indirect (1)
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Indirect (1) - Halcyon One Pty Ltd (Director) Indirect (2) - Halcyon One Pty Ltd <Halcyon One Superfund> (Director of Trustee and Beneficiary of the Superfund) Indirect (3) - Halcyon Consulting Pty Ltd <Halcyon Consulting Trust> (Director of Trustee and Beneficiary of the Trust)
Date of change	5 August 2024
No. of securities held prior to change	Indirect (1) - Halcyon One Pty Ltd 555,555 ordinary shares Indirect (2) - Halcyon One Pty Ltd <Halcyon One Superfund> 833,333 ordinary shares Indirect (3) - Halcyon Consulting Pty Ltd <Halcyon Consulting Trust> 2,050,000 Performance Rights

+ See chapter 19 for defined terms.

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Class	Ordinary shares
Number acquired	200,000
Number disposed	-
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	\$19,596.46
No. of securities held after change	Indirect (1) - Halcyon One Pty Ltd 755,555 ordinary shares Indirect (2) - Halcyon One Pty Ltd <Halcyon One Superfund> 833,333 ordinary shares Indirect (3) - Halcyon Consulting Pty Ltd <Halcyon Consulting Trust> 2,050,000 Performance Rights
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	On market purchase of shares

Part 2 – Change of 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)	
Date of change	
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	
Interest acquired	
Interest disposed	

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Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	
Interest after change	

Part 3 – ⁺Closed period

Were the interests in the securities or contracts detailed above traded during a ⁺closed period where prior written clearance was required?	
If so, was prior written clearance provided to allow the trade to proceed during this period?	
If prior written clearance was provided, on what date was this provided?	

⁺ See chapter 19 for defined terms.