

Notice of Annual General Meeting

In accordance with the ASX Listing Rules, attached are the following documents relating to the 2024 Annual General Meeting of Axel REE Limited (**ASX: AXL**, “**Axel**” or “**the Company**”) to be held in person at 9.00am (AEDT) on Tuesday, 19 November 2024:

- Notice of Annual General Meeting
- Voting Form
- Notice and Access Letter

The Notice of Annual General Meeting and other information in relation to Axel’s 2024 Annual General Meeting is available at <https://axelreelimited.com.au/investors/shareholder-meetings/>

This announcement was authorised by the Board of Directors.

For enquiries regarding this release please contact:

Fernando Tallarico
Managing Director
fernando@axelreelimited.com.au

Investor & Media Relations
Andrew Willis
awillis@nwrcommunications.com.au

About Axel REE

Axel REE is an exploration company which is primarily focused on exploring the Caladão, Caldas, Itiquira, and Corrente rare earth elements (REE) projects in Brazil. Together, the project portfolio covers over 1,105km² of exploration tenure in Brazil, the third largest country globally in terms of REE Reserves.

The Company’s mission is to explore and develop REE and other critical minerals in vastly underexplored Brazil, which are crucial for the advancement of modern technology and the transition towards a more sustainable global economy. Axel’s strategy includes extensive exploration plans, aimed at fully realising the potential of its current projects and seeking new opportunities.



NOTICE OF ANNUAL GENERAL MEETING AND EXPLANATORY MEMORANDUM

Axel REE Limited ACN 665 921 273

Date: Tuesday, 19 November 2024

Time: 9.00am (AEDT)

Venue: Kew Executive Suites
832 High Street
Kew East VIC 3102

This Notice of Annual General Meeting, Explanatory Memorandum and Voting Form should be read in their entirety.

If you are in doubt as to how you should vote, you should seek advice from your professional adviser(s).

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting (**AGM** or **Meeting**) of Shareholders of Axel REE Limited (ACN 665 921 273) (**Axel** or **Company**) will be held at **9.00am (AEDT) on Tuesday, 19 November 2024** in person at Kew Executive Suites, 832 High Street, Kew East VIC 3102.

Explanatory Memorandum

The business to be considered at the Meeting is set out below. Information on the Resolutions to which the business relates is contained in the Explanatory Memorandum.

The Explanatory Memorandum and the Proxy Form are part of this Notice.

Defined terms

Terms and abbreviations used in this Notice (including the Explanatory Memorandum) have the meaning given to them in Schedule 1.

PARTICIPATING IN THE AGM

If you are attending in person, please bring your Voting Form with you to assist registration.

Shareholders are also encouraged to submit questions in advance of the Meeting to the Company by emailing the Company at companysecretary@axelreelimited.com.au. Responses will be provided at the Meeting in respect of all valid questions received prior to 5.00pm (AEDT) on 17 November 2024.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that persons eligible to vote at the AGM are those who are registered Shareholders of the Company on 17 November 2024 at 9.00am (AEDT).

AGENDA

CONSIDERATION OF FINANCIAL STATEMENTS

To receive and consider the Annual Report of the Company and its controlled entities for the year ended 30 June 2024, which includes the Financial Report, the Directors' Report and the Auditor's Report.

This item of business is for discussion only and is not a resolution.

RESOLUTION 1 - ADOPTION OF REMUNERATION REPORT

To consider, and if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purposes of Section 250R(2) of the Corporations Act, 2001 (Cth) (Corporations Act) and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's Annual Report for the financial year ended 30 June 2024."

The vote on Resolution 1 is advisory only and does not bind the Directors of the Company.

Voting Restriction pursuant to Section 250R(4) of the Corporations Act

A vote on Resolution 1 must not be cast (in any capacity) by or on behalf of either of the following persons:

- (a) a member of the Key Management Personnel (KMP) details of whose remuneration are included in the Remuneration Report; and/or
- (b) a Closely Related Party of such a member of the KMP.

However, the above persons may cast a vote on Resolution 1 as a proxy if the vote is not cast on behalf of a person described above and either:

- (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on the resolution; or
- (b) the voter is the chair of the meeting and the appointment of the chair as proxy:
 - (i) does not specify the way the proxy is to vote on the resolution; and
 - (ii) expressly authorises the Chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the KMP for the Company or, if the Company is part of a consolidated entity, for the entity.

Voting Intention of Chair Shareholders should be aware that any undirected proxies given to the Chair will be cast by the Chair and counted in favour of the Resolutions the subject of this Meeting, including Resolution 1, subject to compliance with the Corporations Act

RESOLUTION 2 - ELECTION OF IAN KIERS AS A DIRECTOR

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, Ian Kiers, having been appointed by the Board on 18 December 2023, retires in accordance with clause 15.2 of the Company’s Constitution and, being eligible, offers himself for election, be elected as a Director of the Company.”

RESOLUTION 3 - ELECTION OF PATRICK JOHN VOLPE AS A DIRECTOR

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, Patrick John Volpe, having been appointed by the Board on 21 February 2023, retires in accordance with clause 15.2 of the Company’s Constitution and, being eligible, offers himself for election, be elected as a Director of the Company.”

OTHER BUSINESS

To consider any other business that may lawfully be brought forward in accordance with the Constitution of the Company or the Corporations Act.

Further Information

Shareholders should direct any questions to the Company Secretary at:
companysecretary@axelreelimited.com.au.

By order of the Board



Patrick Volpe
Company Secretary

18 October 2024

EXPLANATORY MEMORANDUM

This Explanatory Memorandum forms part of the Notice of Meeting and is intended to assist Shareholders in consideration of the business proposed at the AGM.

The Directors recommend Shareholders read this Explanatory Memorandum in full before making any decision in relation to the resolutions.

The following information should be noted in respect of the various matters contained in the accompanying Notice of Meeting.

The purpose of this Explanatory Memorandum is to provide information that the Board believes to be material to Shareholders including whether or not to approve the resolutions detailed in the Notice of Meeting.

Your vote is important

The business of the Annual General Meeting affects your shareholding and your vote is important.

Voting by proxy

A Shareholder is entitled to appoint a proxy. The proxy need not be a Shareholder and can either be an individual or a corporation.

A Shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion, or number, of votes which each proxy is entitled to exercise. If no proportion or number is specified, each proxy may exercise up to half of the Shareholder's votes.

Shareholders and their proxies should be aware that:

- (a) if a proxy votes, they must cast all directed proxies as directed; and
- (b) any directed proxies which are not voted will automatically default to the Chair, which must vote the proxies as directed.

To vote by proxy, you must complete and lodge the Proxy Form using one of the following methods:

Online	Lodge the Proxy Form online at https://investor.automic.com.au/#/loginsah by following the instructions: <ul style="list-style-type: none">• Login to the Automic website using the holding details as shown on the Proxy Form.• Click on 'View Meetings' – 'Vote'. To use the online lodgement facility, Shareholders will need their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) as shown on the front of the Proxy Form. For further information on the online proxy lodgment process please see the Online Proxy Lodgment Guide at https://investor.automic.com.au/#/loginsah
By post	Automic, GPO Box 5193, Sydney NSW 2001
By hand	Automic, Level 5, 126 Phillip Street, Sydney NSW 2000

Your Proxy instruction must be received not later than 48 hours before the commencement of the Meeting.
Proxy Forms received later than this time will be invalid.

For details on how to complete and lodge the Proxy Form, please refer to the instructions on the Proxy Form.

Power of Attorney

If the Proxy Form is signed under a power of attorney on behalf of a Shareholder, then the attorney must make sure that either the original power of attorney or a certified copy is sent with the Proxy Form, unless the power of attorney has already been provided to the Share Registry.

Corporate Representatives

If a representative of a corporate Shareholder or a corporate proxy will be attending the Meeting, the representative should bring to the Meeting adequate evidence of their appointment, unless this has previously been provided to the Share Registry. Failure to do so may result in you only being able to participate in the Meeting in the capacity of a visitor.

Entitlement to vote

In accordance with section 1074E(2)(g)(i) of the Corporations Act and regulation 7.11.37 of the Corporations Regulations 2001 (Cth), the Company has determined that for the purposes of the Meeting all Shares will be taken to be held by the persons who held them as registered holders at 9:00am (AEDT) on 17 November 2024. Accordingly, share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

Questions

Axel invites you to submit questions (relevant to the business of the AGM or in relation to the content of the Annual Financial Report for the year ended 30 June 2024) in writing to the Company or to the Company's auditor, at the address below.

Written questions must be received no later than 5:00pm (AEDT) on Tuesday, 12 November 2024:

Email address: companysecretary@axelreelimited.com.au

By mail to:

The Company Secretary
Axel REE Limited
832 High Street
Kew East VIC 3102

During the AGM, the Chairman will aim to address as many of the more frequently raised Shareholder questions as reasonable. Please note that individual responses will not be sent to Shareholders.

ORDINARY BUSINESS

FINANCIAL STATEMENTS AND REPORTS

In accordance with section 317 of the Corporations Act and the Company's Constitution, the business of the meeting will include receipt and consideration of the Company's Financial Statements, Directors' Report and Auditor's Report for the financial year ended 30 June 2024 (**Annual Report**). You may access the Annual Report by visiting the Company's website at <https://axelreelimited.com.au/investors/annual-reports/>.

Shareholders will be given a reasonable opportunity at the AGM to ask questions and make comments on the Annual Report.

The Company's auditor will be present to respond to any qualifying questions.

There is no requirement for Shareholders to approve the Annual Report.

RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

Background

Pursuant to Section 250R(2) of the Corporations Act, Directors must put to the AGM a Resolution to adopt the Company's Remuneration Report.

The FY24 Remuneration Report is included in the Company's Annual Report. You may access the Annual Report by visiting the Company's website at <https://axelreelimited.com.au/investors/annual-reports/>.

The Remuneration Report sets out the Company's remuneration arrangements for Key Management Personnel including for the Directors of the Company.

Shareholders will be given a reasonable opportunity at the AGM to comment or raise questions in relation to the FY24 Remuneration Report.

The vote on this Resolution is advisory only and does not bind the Company. However, the Directors recognise the outcome of this Resolution as an indication of Shareholder sentiment in relation to the FY24 Remuneration Report.

Under the Corporations Act 2001, if 25% or more of votes that are cast at the meeting are voted against the adoption of the Remuneration Report at two consecutive AGM's, Shareholders will be required to vote at the second of those AGMs on an additional resolution (a **Spill Resolution**) that a future meeting be held within 90 days of the Spill Resolution. At that further meeting, all of the Company's Directors (other than any Managing Director) must go up for re-election.

No more than 25% of the votes cast were cast against the 'remuneration resolution' at the 2023 AGM and therefore, there will be no requirement at this AGM for a Spill Resolution.

Board Recommendation and Voting Intention

Noting that each Director has a personal interest in their own remuneration as set out in the Remuneration Report, the Board makes no recommendation for this Resolution.

The Chairman of the Meeting intends to vote all available proxies in **FAVOUR** of this Resolution.

RESOLUTION 2 - ELECTION OF IAN KIERS AS A DIRECTOR

Background

Ian Kiers was appointed as an independent Non-Executive Director on 18 December 2023. In accordance with Clause 15.2 of the Constitution, Ian has offered himself for election as a Director. Prior to submitting himself for election, Ian has confirmed that he will have sufficient time to fulfil his duties as a Director of Axel.

Ian is an experienced private equity and mergers and acquisition specialist. He is currently Non-Executive Chairman of SI6 Metals Ltd (ASX:SI6) and is currently the Managing Director of Halcyon Consulting Pty Ltd, a business focused on family office advisory services. Prior to this, Ian was the Chief Executive Officer of a private family office (GBM Group) for 19 years having previously held positions as Head of Mergers and Acquisitions and Head of Group Strategy.

Mr Kiers was also previously employed at National Australia Bank Limited in its structured finance and project finance division in Melbourne. While at the NAB he worked on numerous project financings in the resources sector.

Mr Kiers holds a Bachelor of Laws and Bachelor of Commerce from Melbourne University and was admitted to the Supreme Court of Victoria as a Barrister and Solicitor in 1989.

Having regard to the ASX Corporate Governance Council published guidelines (4th edition), the Board considers that Ian is an independent Director.

Board Recommendation and Voting Intention

The Board, other than Ian Kiers, unanimously recommends that Shareholders vote in **FAVOUR** of this Resolution.

The Chairman of the Meeting intends to vote all available proxies in **FAVOUR** of this Resolution.

RESOLUTION 3 - ELECTION OF PATRICK JOHN VOLPE AS A DIRECTOR

Background

Patrick (Pat) Volpe is the Founder of Axel and was appointed Chairman from its inception on 21 February 2023 until 6 March 2024, where he transitioned to Non-Executive Director. In accordance with Clause 15.2 of the Constitution, Pat has offered himself for election as a Director. Prior to submitting himself for election, Pat has confirmed that he will have sufficient time to fulfil his duties as a Director of Axel.

Pat has over 35 years' experience in minerals and metals exploration globally, including spending the previous 10 years developing strong relationships in Brazil where he accumulated the Company's portfolio across four states. Mr Volpe has intimate knowledge of Brazil's Mining laws and regulations and brings his strong relationships with local explorers and governments to the Company.

Mr Volpe was the founding director of A-Cap Resources Limited (acquired by Lotus Resources Limited ASX:LOT), who led the discovery and development of what is now known as one of the top 10 largest undeveloped uranium deposits in the world. Pat was the Executive Chairman of Botswana Metals Limited

(renamed SI6 Metals Ltd, ASX:SI6), which made base and precious metals discoveries (nickel, copper and PGE's) in north-eastern Botswana and attracted a joint venture with Botswana's largest miner and smelting operation - BCL Limited, which is government owned.

Mr Volpe also chairs a private venture which has made a district scale graphite discovery in Botswana. He was also the founder and chairman of ASX-listed Cardia Bioplastics Limited (renamed Secos Limited, ASX:SES).

Having regard to the ASX Corporate Governance Council published guidelines (4th edition), the Board considers that Pat is not an independent Director.

Board Recommendation and Voting Intention

The Board, other than Pat Volpe, unanimously recommends that Shareholders vote in **FAVOUR** of this Resolution.

The Chairman of the Meeting intends to vote all available proxies in **FAVOUR** of this Resolution.

Glossary

For the purposes of the Notice of Meeting and Explanatory Memorandum:

AEDT means Australian Eastern Daylight Time;

AGM or **Annual General Meeting** or **Meeting** means the Annual General Meeting of the Company to be held on Tuesday 19 November 2024;

Annual Report means the Company's annual financial report, including the directors' report and auditor's report for the year ended 30 June 2024.

ASX means the ASX Limited;

Board means the board of directors of the Company;

Business Day means a week day on which banks are open for general banking business in Brisbane;

Chairman means the individual elected to chair the Meeting of the Company

Closely Related Party (as defined in the Corporations Act) of a member of the Key Management Personnel for an entity means:

- (a) a spouse or child of the member; or
- (b) a child of the member's spouse; or
- (c) a dependant of the member or the member's spouse; or
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealings with the entity; or
- (e) a company the member controls; or
- (f) a person prescribed by the regulations for the purposes of this paragraph;

Company, Axel or **Axel REE Limited** means Axel REE Limited ACN 665 921 273;

Constitution means the governing rules of the Company approved by Shareholders from time to time;

Corporations Act means Corporations Act 2001 (Cth);

Directors means the directors of the Company from time to time;

Explanatory Memorandum means the explanatory memorandum accompanying the Notice of Meeting;

Key Management Personnel or **KMP** has the definition given in the accounting standards as those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly and indirectly, including any director (whether executive or otherwise) of that entity;

Listing Rules or **ASX Listing Rules** means the Official Listing Rules of the ASX as amended from time to time;

Notice of Meeting or **Notice** means the notice of meeting which accompanies this Explanatory Memorandum;

Ordinary Resolution means a resolution passed by more than 50% of the votes at a general meeting of shareholders;

Resolutions means the resolutions set out in the Notice of Meeting;

Shares means fully paid ordinary shares in the Company from time to time;

Shareholders means the holders of Shares in the Company;

Voting Form means the voting form accompanying the Notice.



Axel REE Limited | ABN 50 665 921 273

Proxy Voting Form

If you are attending the Meeting in person, please bring this with you for Securityholder registration.

Your proxy voting instruction must be received by **09.00am (AEDT) on Sunday, 17 November 2024**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automicgroup.com.au>.

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

WEBSITE:

<https://automicgroup.com.au>

PHONE:

1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)



18 October 2024

Letter to Shareholders regarding Annual General Meeting

Dear Shareholder,

Axel REE Limited (**ASX: AXL, Axel or the Company**) advises that the Annual General Meeting of Shareholders will be held at 9:00am (AEDT) on Tuesday, 19 November 2024 at Kew Executive Suites, 832 High Street, Kew East VIC 3102 (**Meeting**).

In accordance with section 110D(1) of the Corporations Act (Cth), the Company will not be printing and dispatching paper copies of the Notice of 2024 Annual General Meeting (Notice) to Shareholders, unless a Shareholder has made a valid election to receive the Notice in paper form. The Notice of Meeting and Voting and Proxy Form accompany this release and can be viewed and downloaded from:

- the Company's website at: <https://axelreelimited.com.au/investors/announcements/>; and
- the ASX market announcements page under the Company's code "AXL".

If you have elected to receive your notices by email, you will receive an email to your nominated email address with a link to an electronic copy of the Notice of Meeting. Your proxy voting instructions must be received by no later than 9:00am (AEDT) on Sunday, 17 November 2024, being not less than 48 hours before commencement of the Meeting. Any proxy instructions received after that time will not be valid for the Meeting.

You may vote by attending the Meeting in person, by proxy or by appointing an authorised representative. All resolutions at the Meeting will be voted on by poll and Shareholders who are entitled to vote may vote either at the Meeting by poll or prior to the Meeting by appointing a proxy.

Shareholders are strongly encouraged to either vote prior to the Meeting or to appoint the Chair as their proxy.

The Notice of Meeting and Explanatory Statement is important and should be read in its entirety. If you are in doubt as to the course of action you should follow, you should consult your financial adviser, lawyer, accountant or other professional adviser. Shareholders are requested to contact the Company Secretary at companysecretary@axelreelimited.com.au if they have any queries in respect of the Meeting or should they wish to request a paper copy of the Notice of Meeting.

Yours faithfully

Patrick Volpe
Company Secretary
Axel REE Limited