



Critical Minerals Exploration

Brazil



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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.

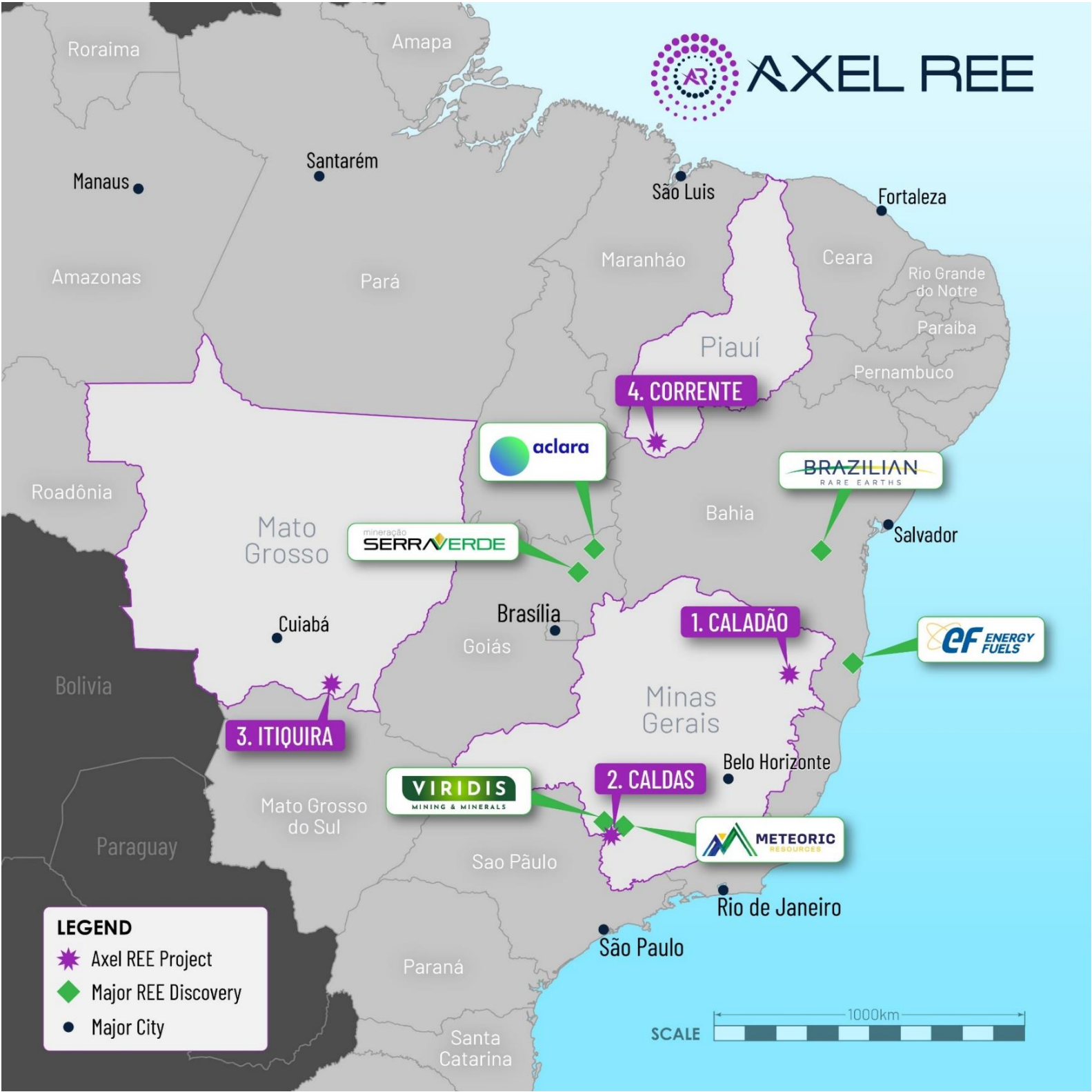
References to Previous Announcements

- The information in this announcement is extracted from:
The Company’s Replacement Prospectus dated 7 June 2024 (**Prospectus**)
- AXL ASX announcement released on 31 July 2024 “*Diamond Drilling Program Commences at Caladão*”
 - AXL ASX announcement released on 2 September 2024 “*Drill Program Commences Inside the Pocos de Caldas Caldera*”
 - AXL ASX announcement released on 6 September 2024 “*Niobium Geological Reconnaissance and Scouting to Commence at Itiquira Project*”
 - AXL ASX announcement released on 23 October 2024 “*High Grade REE up to 7,099ppm TREO From First Batch of Assays Received at Poços de Caldas*”
 - AXL ASX announcement released on 30 October 2024 “*Up to 12,931ppm TREO from first DD Hole at Flagship Caladao*”

For the purpose of ASX Listing Rule 5.23.2, the Company confirms that it is not aware of any new information or data that materially affects the information included in the Presentation Materials. No material exploration data or results are included in this document that have not previously been released publicly.

Highly prospective REE and REE/Nb Projects in underexplored Brazil

Potential for Multiple World-Class Deposits	Four prospective (but underexplored) landholdings in Brazil
Large Landholding & Excellent Infrastructure	>1,000km ² of in well-known mining jurisdictions, with access to infrastructure
Caladão Project: District Scale Potential	Large, shallow, clay-hosted REE (25km mineralised strike) with intercepts grading up to 12,931ppm TREO.
Caldas Project: Adjacent to World-Class discovery	Adjacent to Meteoric Resources NL's (ASX:MEI) world class ionic adsorption clay Caldeira Project.
Rapid Growth Focus	Focus on fast-tracking from explorer to developer
Experienced Team	Diverse Board and in-country Management team







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

Capital Structure ¹	
Ordinary Shares on Issue (including 100M escrowed)	174.5 Million
Share Price	\$0.09
Market Capitalisation	\$15.7 Million

Balance Sheet	
Cash Balance (Q3 2024)	\$11.2 Million
Debt	Nil
Enterprise Value	\$4.5 Million
Cash Backing per Share	\$0.06

¹ As at market close 18 November 2024

Established Local Infrastructure & Team	
Head Office	<ul style="list-style-type: none">Belo Horizonte, Minas Gerais
Branch Offices (Minas Gerais)	<ul style="list-style-type: none">Caladão, Lithium ValleyCaldas, Poços de Caldas
Personnel	<ul style="list-style-type: none">Over 20 staff and consultants in-country and on the ground
Laboratory	<ul style="list-style-type: none">SGS Geosol
Access to Equipment	<ul style="list-style-type: none">2 Auger drills ownedKey diamond drill contracts signed with environmental clearances receivedStrong relationships with drilling contractors

Board			
			
Paul Dickson Non-Executive Chairman	Dr Fernando Tallarico Managing Director	Pat Volpe Non-Executive Director/Founder	Ian Kiers Non-Executive Director

Building a portfolio of major critical minerals and on track to discovery/discoveries

\$13.3M IPO

3 Key Projects
(REE and Niobium)

3 Exploration Programs
Running Concurrently

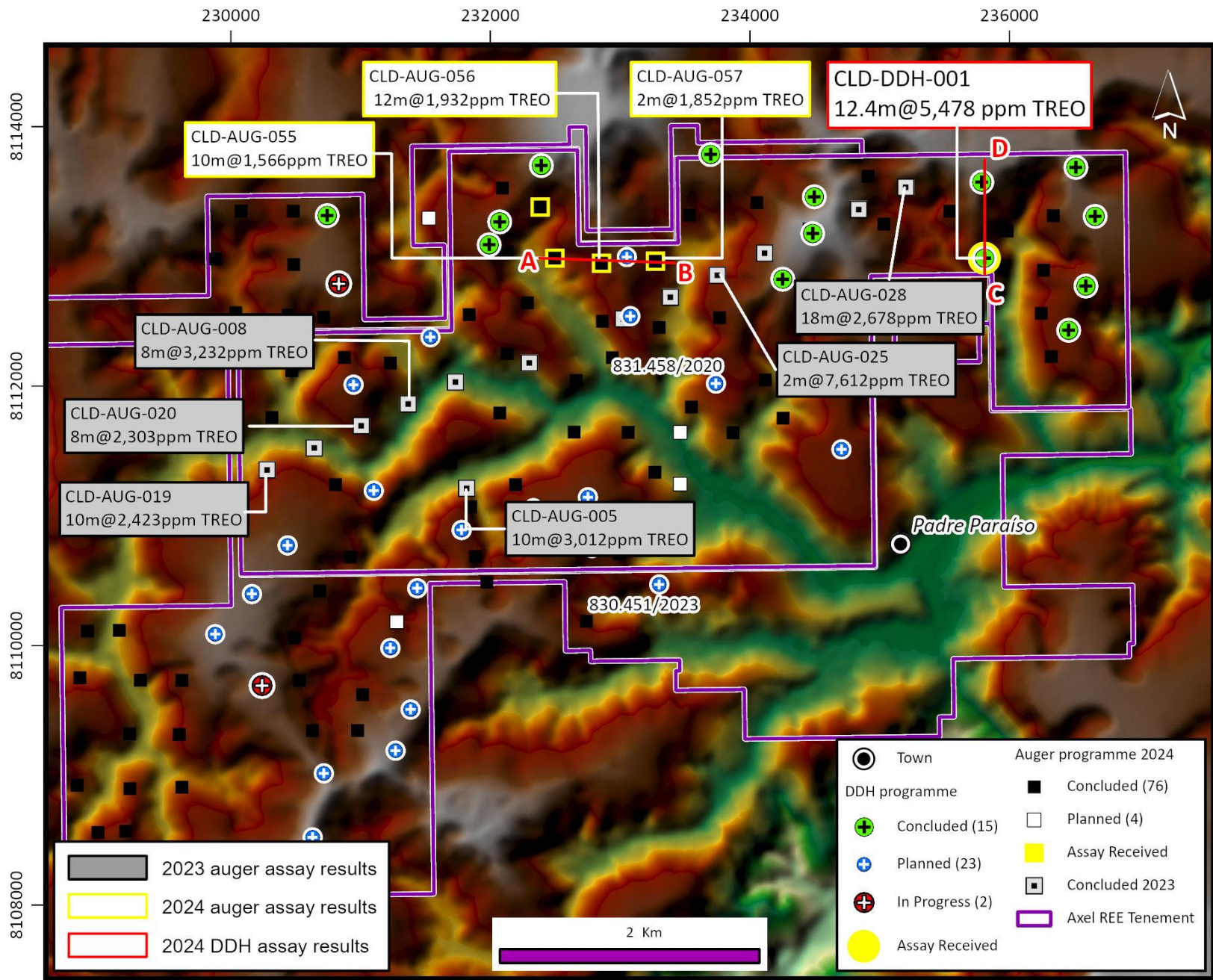
131 Drill Holes (Auger and DD)
2,344 Meters Drilled Since IPO
+20,000m Planned

Experienced Team Built
(Technical and Corporate)

Brazil – Tier 1 Critical Minerals
Jurisdiction

1. Caladão Project

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



Caladão Area A drilling with prior results, significant intercepts, and current 2024 program planned/completed/assay pending diamond and auger drill holes

Up to 12,931ppm TREO from first Diamond Drill Hole

- 20,000m drill program commenced
- 122 holes completed, over 2,200 meters drilled since IPO in July 2024

First batch of assays returned with exceptional REE results

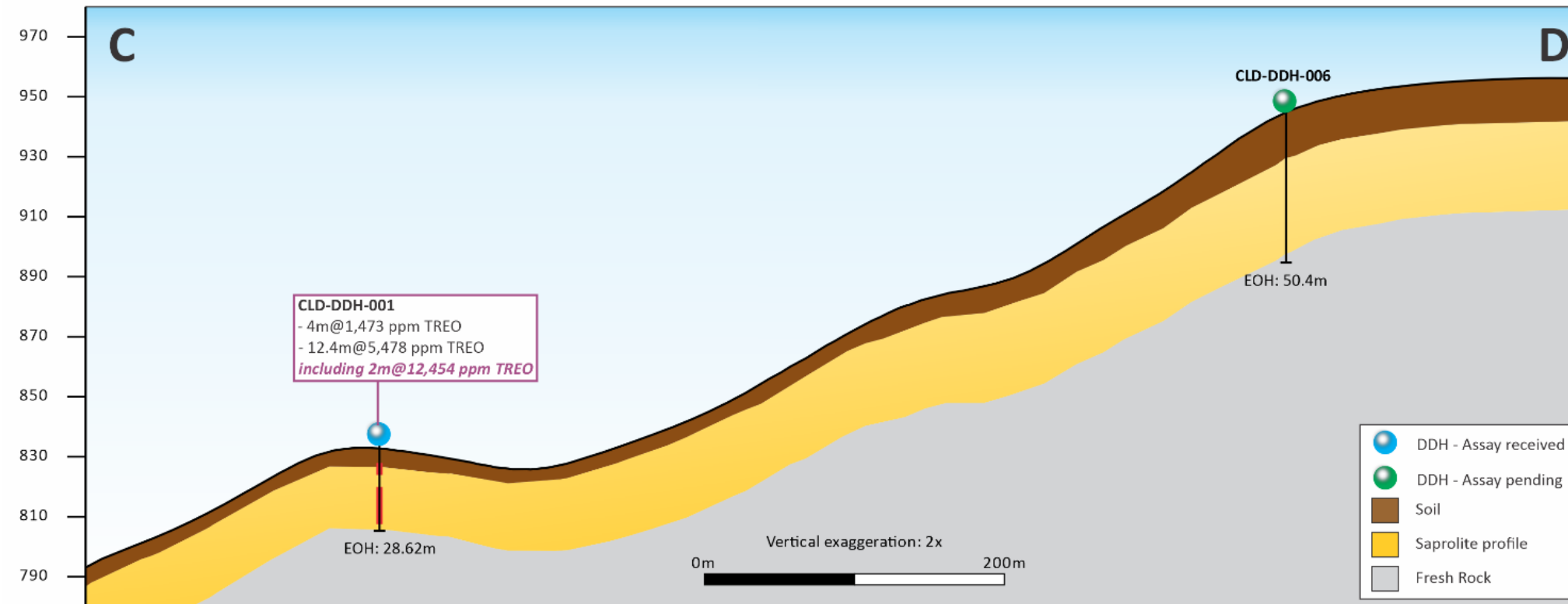
- Thick, clay-hosted mineralised zone with exceptional REE and high-value magnet REE intercepts

Hole ID	From	To	Length (M)	TREO ppm	MREO ppm	NdPr ppm	DyTb ppm
CLD-DDH-001	14	26.4	12.4	5,478	1,188	1,142	46
including	18	20	2	12,454	2,795	2,678	117
CLD-AUG-055	3	13	10	1,566	298	284	14
ending with	11	13	2	2,757	598	569	29
CLD-AUG-056	0	12	12	1,932	275	260	15
including	9	10	1	3,020	289	271	17
ending with	11	12	1	4,033	1,201	1,141	60
CLD-AUG-057	11	13	2	1,852	172	162	10
ending with	12	13	1	2,051	239	225	14

Cutoff 1,000ppm TREO

1. Caladão Project

First Diamond Drill Hole Success



High grade, Shallow TREO intercepts from first Diamond Drill Hole

- Saprolite ranging from 12 to 25 meters thick
- Extensive lateral continuity of thick high-grade intersections
- Weathering profile +60m
- Next step - Infill drilling for potential resource calculation

28.62m DD hole (CLD-DDH-001) intersected:

- 10m @ 1,473ppm TREO from 6m
- 12.4m @ 5,478ppm TREO from 14m, **including 2m @ 12,454ppm TREO** from 19m

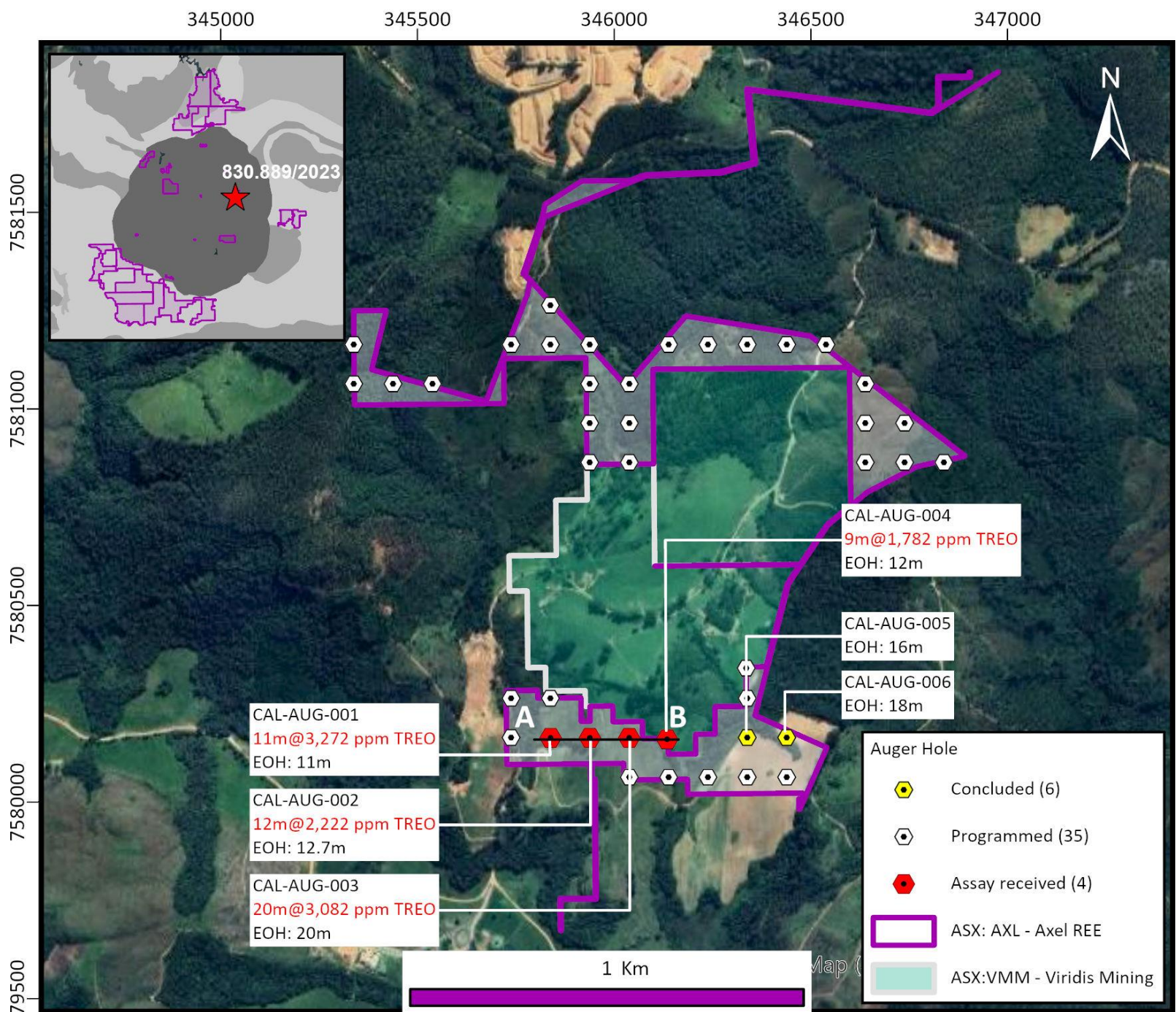


Top Left: Caladão cross section with first diamond drill hole assays (CLD-DDH-001) and second diamond drill hole completed with assays pending (CLD-DDH-006)

Top Right: First diamond drill hole core samples showing high grade zone

2. Caldas Project

High grade hits at the Poços de Caldas Alkaline Complex, a globally significant intrusive



Caladão Area A drilling with prior results, significant intercepts, and current 2024 program planned/completed/assay pending diamond and auger drill holes

Exceptional concentrations of rare earth elements (REE) and high-value neodymium and praseodymium (NdPr) and dysprosium and terbium (DyTb)

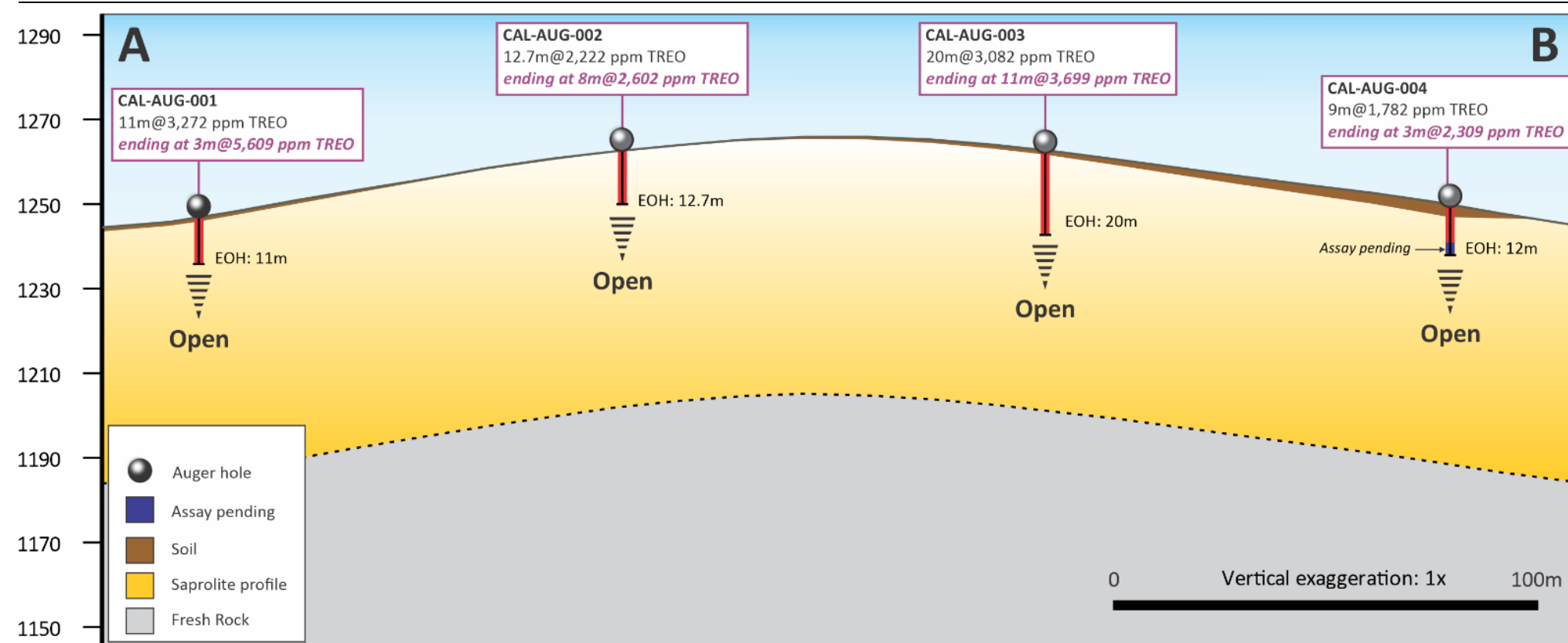
- First of five priority prospects drilled inside the Alkaline Complex
- Excellent auger drill results to date **all ending in high-grade mineralisation** indicating continuity at depth

Hole ID	From	To	Length (M)	TREO ppm	MREO ppm	MREO %	DyTb ppm	NdPr ppm
CAL-AUG-001	0	11	11	3,273	894	24%	47	847
<i>including</i>	9	10	1	7,099	2,446	34%	136	2,310
<i>ending with</i>	9	11	3	5,609	1,929	34%	108	1,821
CAL-AUG-002	0	12.7	12.7	2,222	565	23%	35	530
<i>including</i>	9	10	1	3,033	933	31%	60	873
<i>ending with</i>	5	12	8	2,602	772	29%	47	725
CAL-AUG-003	0	20	20	3,082	853	26%	48	805
<i>including</i>	15	16	1	6,536	2,077	32%	143	1,935
<i>ending with</i>	9	20	11	3,699	1,130	30%	68	1,062
CAL-AUG-004	0	9	9	1782	345	18%	24	321
<i>including</i>	8	9	1	2,654	738	28%	43	695
<i>ending with</i>	6	9	3	2,309	623	27%	35	588

Cutoff 1,000ppm TREO

2. Caldas Project

First Prospect Drilling Success



Above: Caldas Cross section of auger holes (potential fresh rock zone depth interpreted)

Excellent auger drill results to date all ending in high-grade mineralisation indicating continuity at depth

- All holes drilled ending in high grade REE mineralisation
- End of hole (EOH) REE grade increasing in every hole demonstrating the area is open at depth with potentially further high grade REE mineralisation



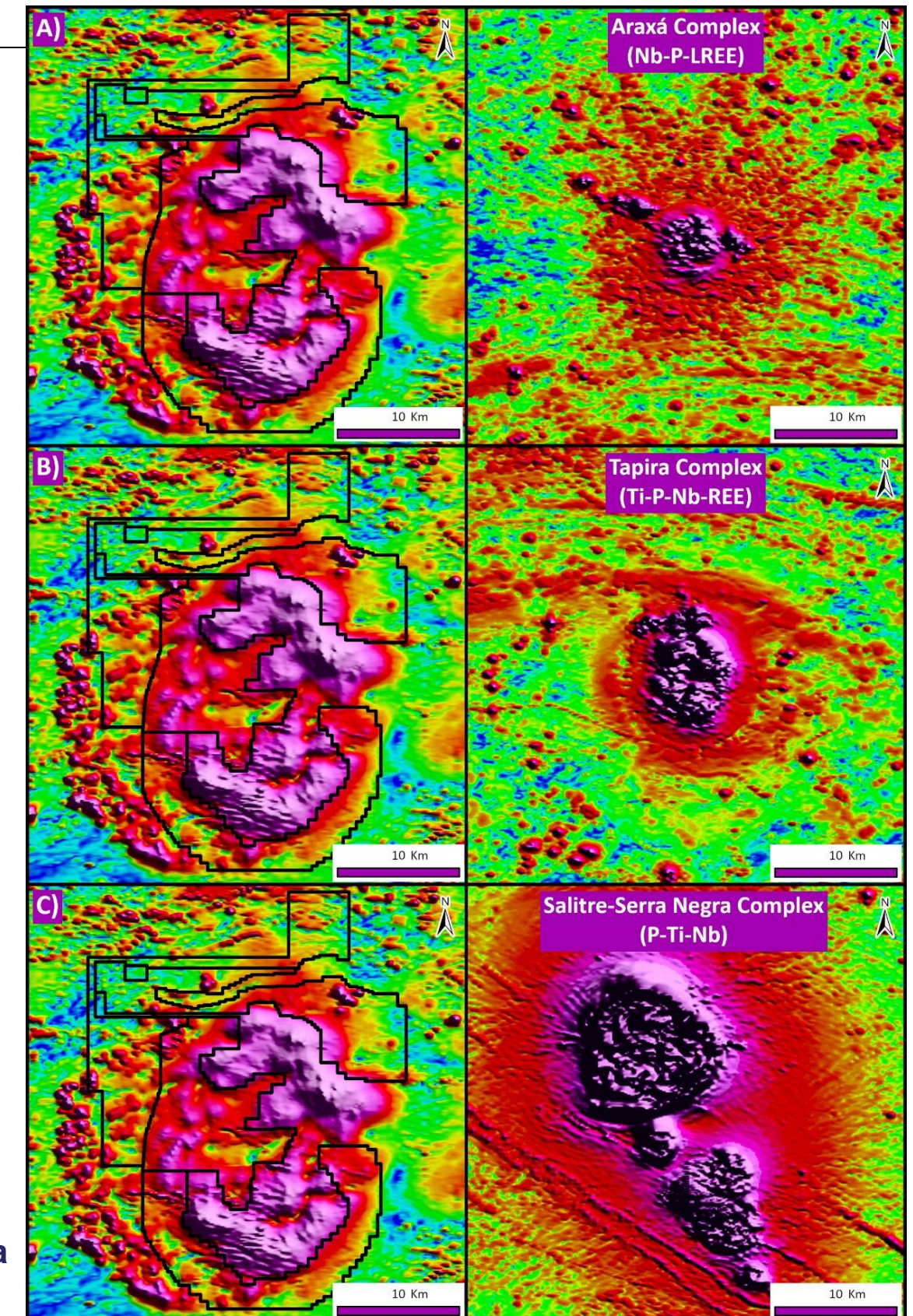
Above: CAL-AUG-001 interval from 9.00 to 10.00 metres – 7,099ppm TREO clay zone with disseminated kaolinite

3. Itiquira Project

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

- Airborne magnetic signature shows a similar shape, size, and magnetic response to the major REE/Niobium Complexes in Brazil
- The possibility of a circular, zoned intrusion North-South diameter of approximately 25km presents as a massive target
- Brazil accounts for 97% of the global supply of niobium, with Araxá (CBMM) accounting for 80% of global niobium concentrate production.
- Intrusive complexes controlled by these structures host major niobium, rare earths and phosphate deposits including:
 - Araxá (niobium)
 - Serra Negra/Salitre (niobium/phosphate); and
 - Poços de Caldas (REE)
- Reconnaissance program commenced with mapping, soil sampling and scout auger drilling at Itiquira. Results pending

Comparison of Axel's Itiquira Project Airborne magnetics (Left) to Araxá (A), Tapira Complex (B) and Salitre-Serra Negra complex (C). All maps on the same scale.





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