

Amendment to ASX Release

Axel REE Limited (**ASX: AXL**, “**Axel**” or “**the Company**”) wishes to advise of an amendment to the announcement titled “Tribeca Future Facing Commodities Conference Presentation” released on 2 April 2025 (**Presentation**).

The following amendment has been made:

- Page 2 “Disclaimers”, paragraph titled “Exploration Results” was removed as it is not relevant. A Competent Person Statement was also disclosed under the Disclaimers on page 2 which superceded the “Exploration Results” paragraph.

A revised version of the Presentation is attached to this release.

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.

Caladão REE - Gallium Project - Brazil



RESOURCE CONNECT ASIA

TRIBECA FUTURE FACING
COMMODITIES CONFERENCE

SINGAPORE 2025



AXEL REE

TRIBECA FUTURE FACING COMMODITIES
CONFERENCE

April
2025

These presentation materials and any accompanying verbal presentation (together, the **Presentation Materials**) have been prepared by Axel REE Limited (**Company**) as at 1 April 2025 and statements are current only as at that date. Information in the Presentation Materials remains subject to change without notice. The Company has no responsibility or obligation to inform you of any matter arising or coming to its notice, after the date of this document, which may affect any matter referred to in this document. By receiving the Presentation Materials, you acknowledge and represent to the Company that you have read, understood and accepted the terms of this disclaimer. It is the responsibility of all recipients of these Presentation Materials to obtain all necessary approvals to receive these Presentation Materials and receipt of the Presentation Materials will be taken by the Company to constitute a representation and warranty that all relevant approvals have been obtained.

Confidential Information

The Presentation Materials are strictly confidential and are intended for the exclusive benefit of the persons to whom they are given. The Presentation Materials may not be reproduced, disseminated, quoted or referred to, in whole or in part, without the express written consent of the Company. By receiving this document, you agree to keep the information confidential, not to disclose any of the information contained in this document to any other person and not to copy, use, publish, record or reproduce the information in this document without the prior written consent of the Company, which may be withheld in its absolute discretion.

Not an Offer

These Presentation Materials are for information purposes only. The Presentation Materials do not comprise a prospectus, product disclosure statement or other offering document under Australian law (and will not be lodged with the Australian Securities and Investments Commission) or any other law. The Presentation Materials also do not constitute or form part of any invitation, offer for sale or subscription or any solicitation for any offer to buy or subscribe for any securities nor shall they or any part of them form the basis of or be relied upon in connection therewith or act as any inducement to enter into any contract or commitment with respect to securities. In particular, these Presentation Materials do not constitute an offer to sell or a solicitation to buy, securities in the United States of America.

Not Investment Advice

The Presentation Materials are not investment or financial product advice (nor tax, accounting or legal advice) and are not intended to be used for the basis of making an investment decision. Recipients should obtain their own advice before making any investment decision.

Summary Information

The Presentation Materials do not purport to be all inclusive or to contain all information about the Company or any of the assets, current or future, of the Company. The Presentation Materials contain summary information about the Company and its activities which is current as at the date of the Presentation Materials. The information in the Presentation Materials is of a general nature and does not purport to contain all the information which a prospective investor may require in evaluating a possible investment in the Company or that would be required in a prospectus or product disclosure statement or other offering document prepared in accordance with the requirements of Australian law or the laws of any other jurisdiction, including the United States of America.

While reasonable care has been taken in relation to the preparation of the Presentation Materials, none of the Company or its directors, officers, employees, contractors, agents, or advisers nor any other person (Limited Party) guarantees or makes any representations or warranties, express or implied, as to or takes responsibility for, the accuracy, reliability, completeness

or fairness of the information, opinions, forecasts, reports, estimates and conclusions contained in this document. No Limited Party represents or warrants that this document is complete or that it contains all information about the Company that a prospective investor or purchaser may require in evaluating a possible investment in the Company or acquisition of shares in the Company. To the maximum extent permitted by law, each Limited Party expressly disclaims any and all liability, including, without limitation, any liability arising out of fault or negligence, for any loss arising from the use of or reliance on information contained in this document including representations or warranties or in relation to the accuracy or completeness of the information, statements, opinions, forecasts, reports or other matters, express or implied, contained in, arising out of or derived from, or for omissions from, this document including, without limitation, any financial information, any estimates or projections and any other financial information derived therefrom.

Exploration Licences (Tenements)

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

Certain statements contained in the Presentation Materials, including information as to the future financial or operating performance of the Company and its projects, are forward looking statements. Such forward looking statements involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company and which may cause actual results, performance or achievements to differ materially from those expressed or implied by such statements. Forward looking statements are provided as a general guide only, and should not be relied on as an indication or guarantee of future performance. Given these uncertainties, recipients are cautioned to not place undue reliance on any forward looking statement. Subject to any continuing obligations under applicable law the Company disclaims any obligation or undertaking to disseminate any updates or revisions to any forward looking statements in this document to reflect any change in expectations in relation to any forward looking statements or any change in events, conditions or circumstances on which any such statement is based.

Competent Person Statement

The information in this report that relates to Exploration Targets, Exploration Results, Mineral Resources, or Ore Reserves is based on information compiled by Dr. Fernando Tallarico, who is a member of the Association of Professional Geoscientists of Ontario. Dr Tallarico is a full-time employee of the Company. Dr. Tallarico has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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. Tallarico consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

Corporate Snapshot

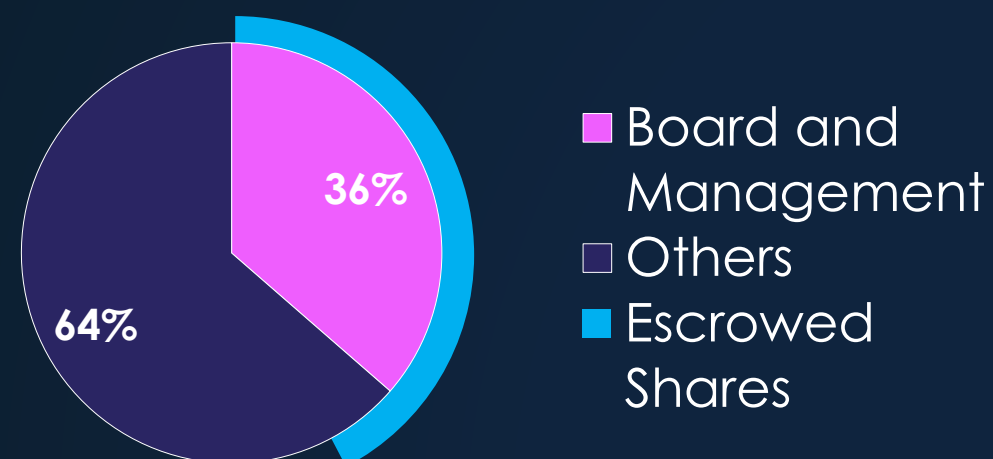
Low EV, strong cash balance

Capital Structure

ASX Code	AXL
Share Price <small>(market close 31.03.2025)</small>	\$0.055
Shares on Issue	174.4M
Options on Issue	93M
Market Capitalisation <small>(31.03.2025, undiluted)</small>	\$10.0M
Cash <small>(31 Dec 2024)</small>	\$10.6M

Shareholders

Top 20	58%
Board & Management	36%
Escrowed Shares <small>(exp. July 2026)</small>	42%



Board



Paul Dickson
Non-Executive Chairman

- 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 Aguia 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.



Pat Volpe
Non-Executive Director

- Founder of Axel REE, has over 38 years' experience in minerals and metals exploration and made discoveries globally
- 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 Verity Resources Ltd, ASX:VRL), which made base and precious metals discoveries (nickel, copper and PGE)



Ian Kiers
Non-Executive Director

- Over 27 years in private equity specializing in M&A
- Was 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

Advanced exploration strategy at Caladão Project

July 2024	October 2024	December 2024	January 2025	February 2025	March 2025
<p>\$13.3M ASX IPO</p> <p>Commenced Caladão diamond drill campaign</p>	<p>High grade drill hits up to 12,031ppm TREO at Caladão</p>	<p>High grade at surface Gallium discovery at Caladão over 124g/t Ga₂O₃</p> <p>Exceptional REE hits up to 28,321ppm TREO and 41% MREO</p>	<p>68% increase in mineralised drilled area covering 60km² at Caladão – mineralisation extends from Area A (35km²) to Area B (25km²)</p>	<p>Commenced Mineral Resource Estimate calculation REE + Gallium</p> <p>Commenced metallurgical studies</p>	<p>Strategic government collaborations signed with Federation of Industries Minas Gerais and State Economic Development Department</p>

4,000m drilled – 233 holes – 60km² REE + Ga mineralised area – open in all directions (400km² Caladão Project area)

June 2025	September 2025	December 2025
<p>REE + Gallium JORC Inferred Resource</p> <p>Caladão Area A (35km²)</p> <p>Metallurgy results – REE-Gallium</p>	<p>REE + Gallium JORC Inferred Resource</p> <p>Caladão Area B (25km²)</p>	<p>Securing long-term supply partnerships for REE and Gallium.</p> <p>Supporting strategic positioning in next-generation technologies</p>

Positioning to potentially be a key player in the global transition to a sustainable and technology-driven future

New Gallium discovery has the potential to become one of the few JORC-compliant Ga resources outside China

1

Fully Funded \$10.6M

Low risk, high upside

Strong cash balance, built a robust exploration team in Brazil with low exploration costs and excellent drill results to date

Fully funded to execute and fast track exploration strategy and assess potential new opportunities

2

Unique REE + Gallium Discovery

At surface Gallium discovery in lateritic soil profile up to 124g/t Ga_2O_3

Significant potential high-value by-product to Caladão REE discovery

Over **60km² REE + Ga** mineralised area from surface up to ~80m – **District scale discovery potential**

High grade REE up to **28,132ppm TREO**

Excellent proportion of supply critical magnet rare earths (**MREO**) with high grade LREE (Nd+Pr) and HREE (Dy+Tb)

3

Executing IPO Strategy

Over 4,000m drilled, exceptional surface REE and Ga discovery

Commenced Caladão Project Mineral Resource Estimate, expected **1H CY2024**

Caldas Project outstanding REE intercepts neighbouring major discoveries by Meteoric Resources NL and Viridis Mining and Minerals Ltd

>1,000km² portfolio across four projects

Government support – FIEMG (REE magnet facilities) and Invest Minas (project development)

Key Government Partnerships

MoUs signed to expedite project development

Federation of Industries of Minas Gerais (FIEMG)

Collaboration on the production of rare earth magnets – potential for Axel REE to supply REE raw materials for production of rare earth magnets

State Secretariat for Economic Development, and the Instituto de Desenvolvimento Integrado de Minas Gerais, Invest Minas

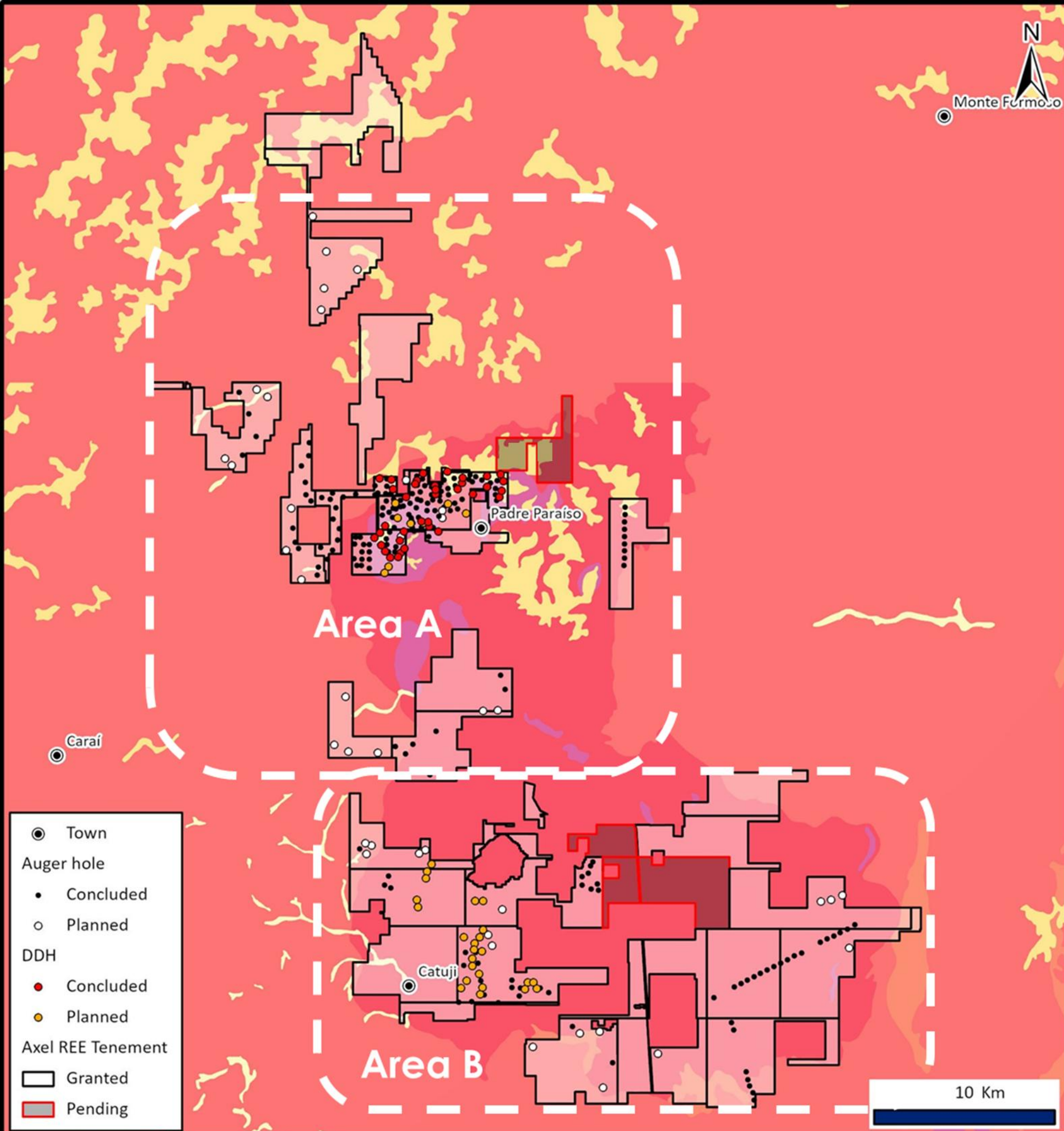
Supports the exploration, development and operational stages and will assist Axel with access to government agencies and fast-tracking permit approvals



Above: State Secretary for Economic Development Mila Corrêa da Costa and Axel REE Managing Director Dr Fernando Tallarico (centre) at the MoU signing ceremony.



FIEMG recently acquired LabFab ITR, South America's first facility dedicated to the research and production of permanent magnets



Caladão Project

District Scale REE + Gallium Discovery



District Scale Discovery

60km² mineralised drilled area
(Area A + Area B)

15% of total 400km² project area
drilled to date

~25km from Sigma lithium mine &
infrastructure

>230 drill holes (diamond and
auger) >4,000m drilled

Mineralisation in altered granites
with abundant kaolinite clays

Mineralisation open in all directions

High Grade REE + Gallium

High grade Gallium discovered in
the lateritic soil profile **at surface**

**Potentially significant high-value
Gallium by-product**

Up to **28,321ppm TREO** with high-
value MREO intercepts over 40%

Up to **124g/t Ga₂O₃** from **surface**

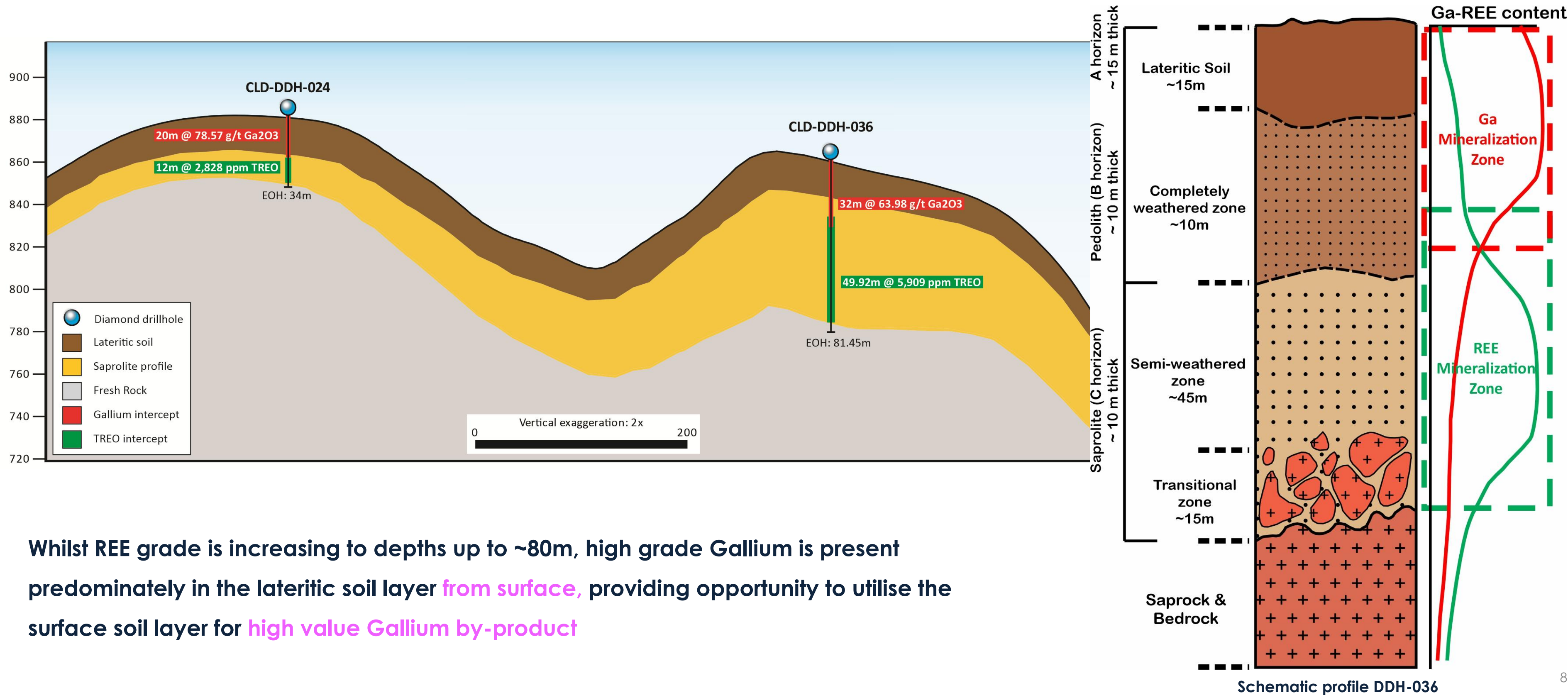
Mineral Resource Estimation Commenced

Targeting maiden MRE in H1 CY2025

SRK engaged to conduct MRE over 60km² mineralised area

ANSTO to commence metallurgy for REE and Gallium

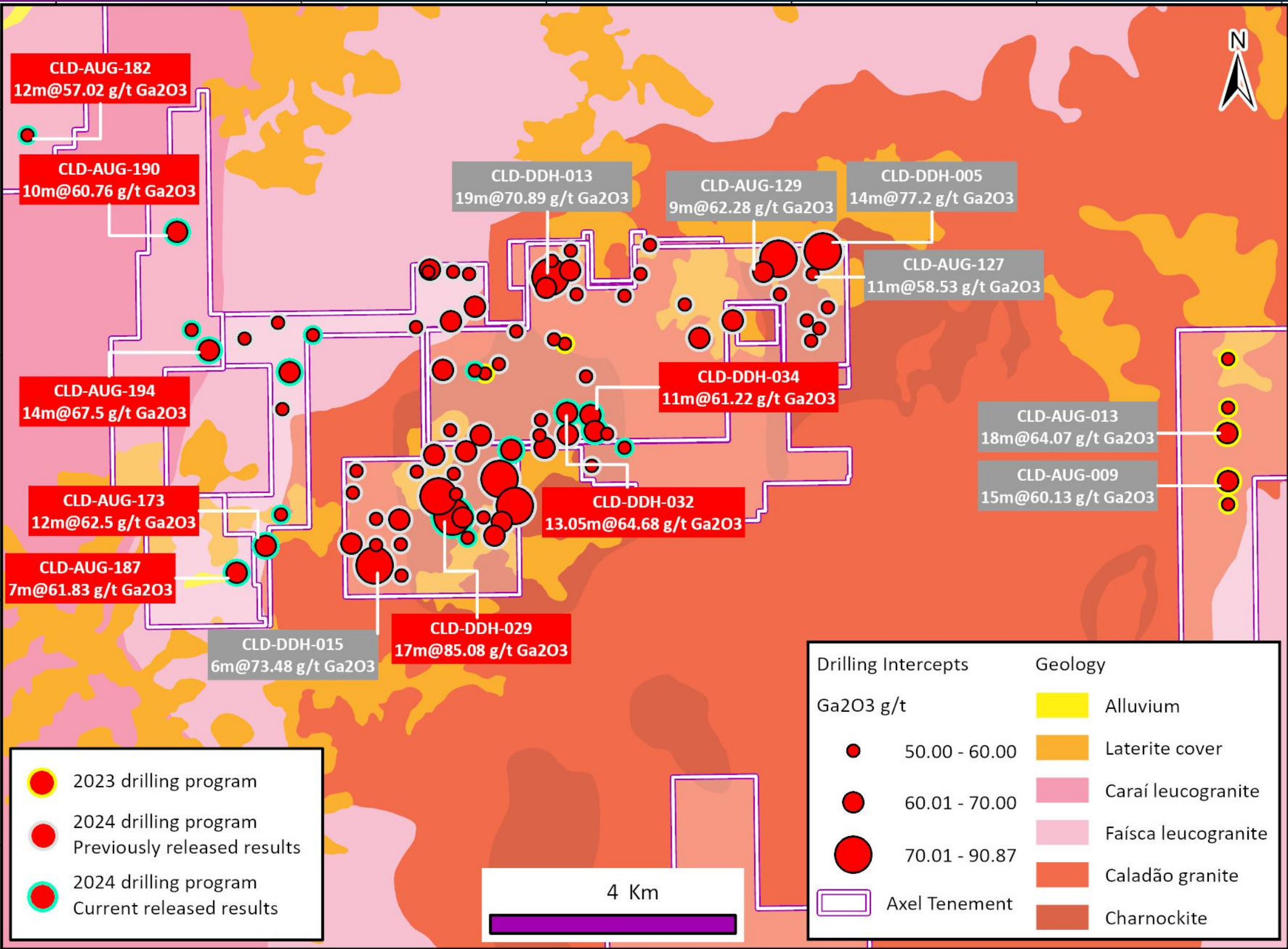
Unique deposit profile with gallium mineralised in the surface lateritic soil profile



Whilst REE grade is increasing to depths up to ~80m, high grade Gallium is present predominately in the lateritic soil layer from surface, providing opportunity to utilise the surface soil layer for high value Gallium by-product

Caladão Project – Area A

High Grade, At Surface Gallium Discovery



Caladão Project Area A High Grade Gallium Distribution (cutoff 50g/t Ga₂O₃, 5m composites)

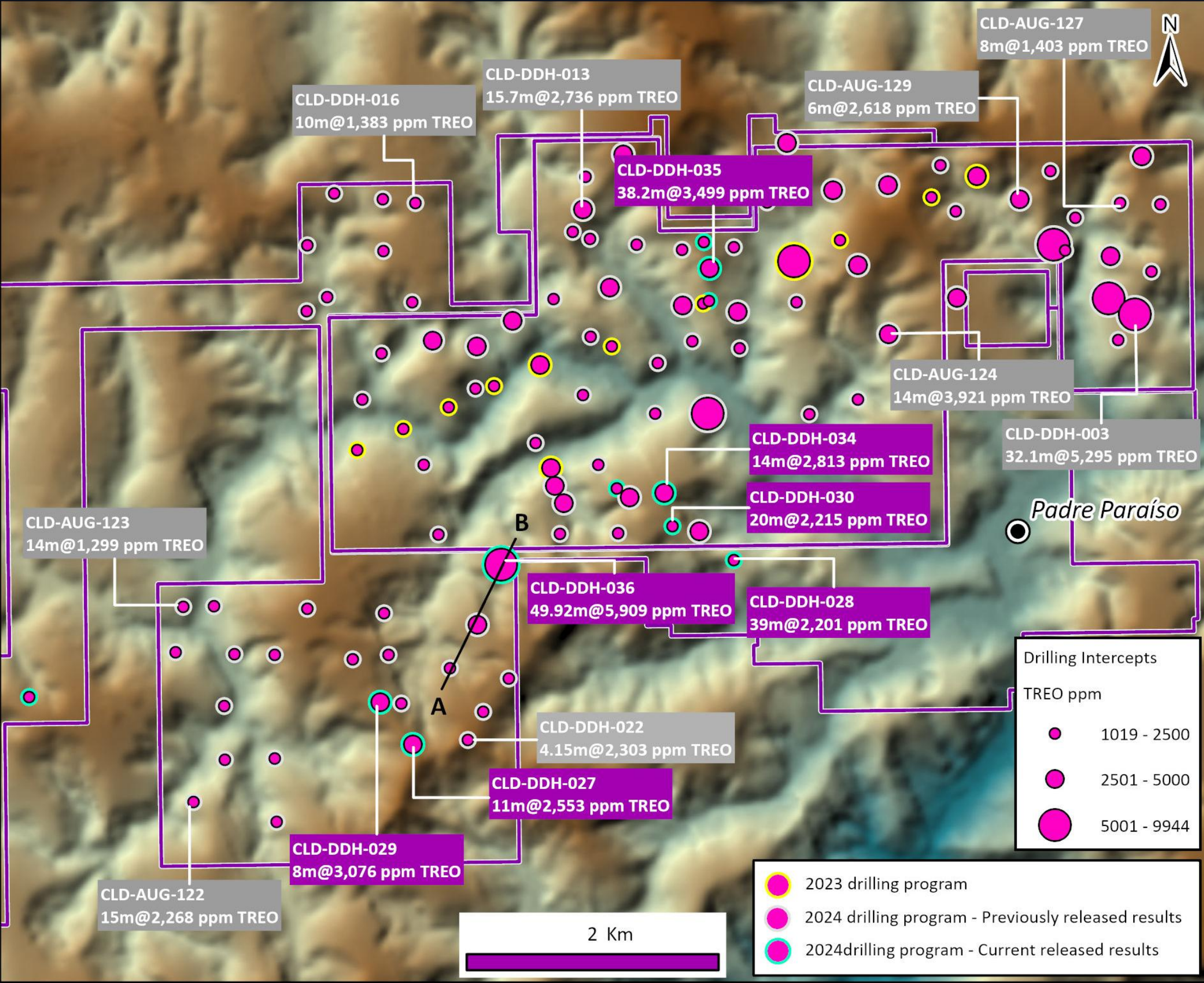
- High grade at surface Gallium identified as a potential **high value by-product**
- Mineralisation consistent over 35km² drilled area in the lateritic soil profile from surface
- Gallium export restriction by China on December 3, 2024 has made it a supply critical metal of global significance
- High grade Ga from surface including:
 - CLD-AUG-109: **6m @ 71 g/t Ga₂O₃** from 4m
 - including: **1m @ 124 g/t Ga₂O₃** from 4m
 - CLD-DDH-005: **14m @ 77 g/t Ga₂O₃** from surface
 - including: **7m @ 83 g/t Ga₂O₃** from 4m
 - CLD-DDH-029: **17m @ 85 g/t Ga₂O₃** from surface
 - including: **6m @ 95 g/t Ga₂O₃** from 5m
 - with: **1m @ 105 g/t Ga₂O₃** from 8m
 - CLD-DDH-006: **45m @ 50 g/t Ga₂O₃** from surface to EOH,

Caladão Project – Area A

Widespread and thick REE mineralisation over 35km²



- High grade mineralised REE drill intercepts over 35km² near surface
- Up to 80m thick zones in kaolinite clay
- High value magnet rare earths (NdPr and DyTb) make up significant proportion with intercepts up to 44% MREO/TREO
- Targeting Maiden JORC Inferred Resource in 1H CY2025
- **High grade near surface TREO results including:**
 - CLD-DDH-001: **12.4m @ 5,478ppm TREO** from 3m including: **2m @ 12,454ppm TREO** from 18m with: **1m @ 19,493ppm TREO** from 11m
 - CLD-DDH-003: **32.1m @ 5,295ppm TREO** from 13m including: **10m @ 9,444ppm TREO** from 18m with: **1m @ 13,492ppm TREO** from 20m
 - CLD-AUG-093: **14m @ 9,994ppm TREO** from 1m including: **1m @ 28,321ppm TREO** from 9m and: **1m @ 9,171ppm TREO** from 12m
 - CLD-DDH-036: **49.92m @ 5,909ppm TREO (20% MREO)** from 27m including **8m @ 13,604ppm TREO (31% MREO)** from 55m with **1m @ 22,115ppm TREO (30% MREO)** from 60m



REE Critical for Permanent Magnets

Nd
Neodymium

Pr
Praseodymium

Light Rare Earths

Tb
Terbium

Dy
Dysprosium

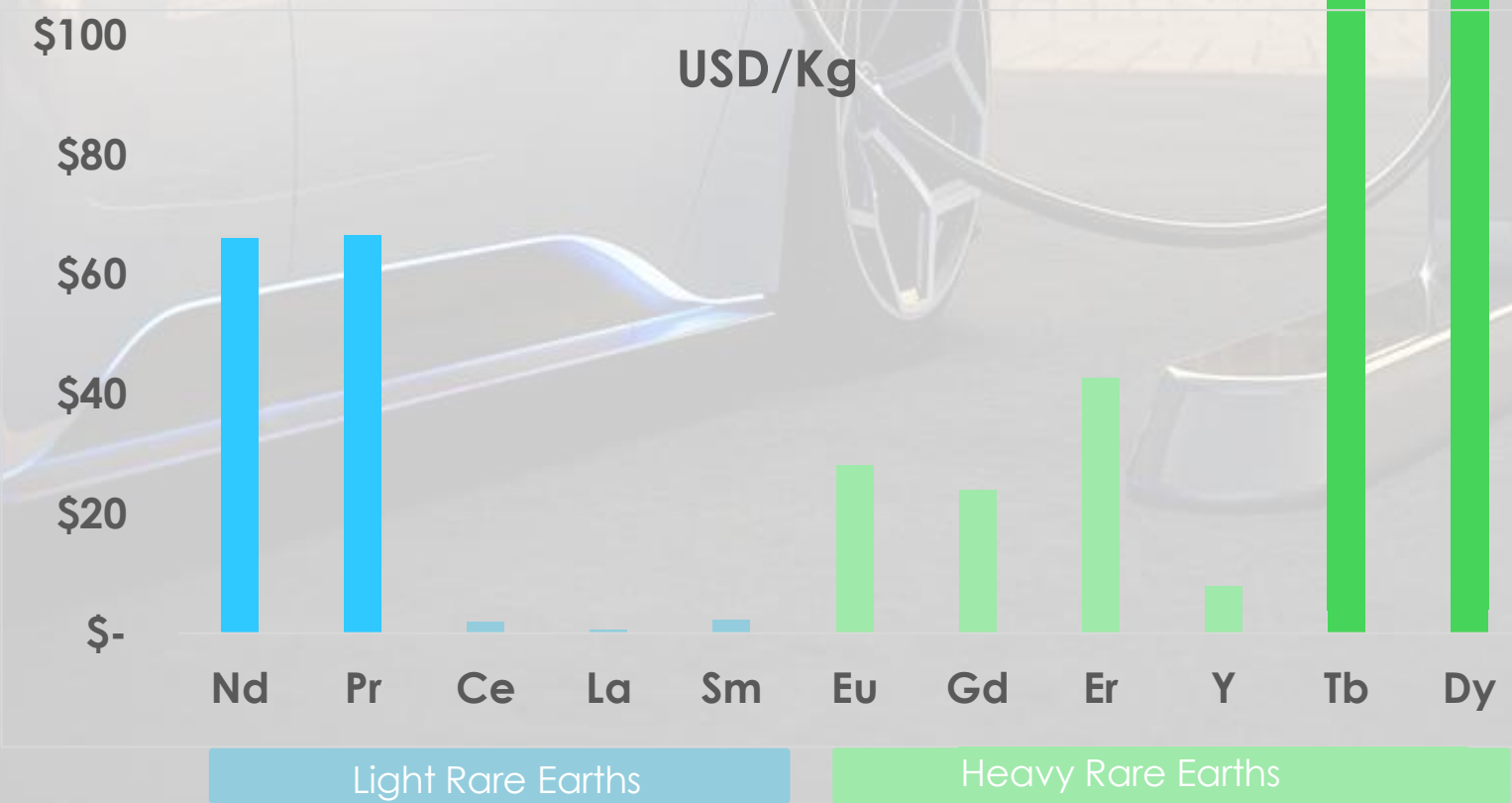
Heavy Rare Earths

Caladão has a strong high value MREO profile

	Length (m)	From (m)	TREO (ppm)	MREO (%)	NdPr (ppm)	DyTb (ppm)
CLD-DDH-035	3	37	13,496	43	5,577	238
CLD-DDH-007	1	16	7,287	38	2,632	160
CLD-AUG-025	2	12	7,612	38	2,717	178
CLD-AUG-038	6	4	2,449	33	830	32
CLD-AUG-093	6	9	13,869	33	4,201	159
including	1	9	28,321	27	7,349	257
CLD-AUG-094	3	13	5,252	39	1,999	44
CLD-AUG-108	6	1	5,272	37	1,889	152
CLD-AUG-116	1	13	8,604	33	2,732	119

- High-Performance Magnets
- Electric Vehicles (EVs)
- Aircraft
- Wind Turbines

Magnet REEs are rarer and more valuable



<https://mineralprices.com/rare-earths/> prices as at 25 March 2025

The Gallium Opportunity

Rapidly Growing Supply Critical Metal

Gallium Spot price USD 251,180 per tonne (27/3/2025)¹

Strategic Metal

Recognised as a critical metal due to its role in high-tech industries (chips used in AI), solar energy, aerospace and military defense applications

Supply Chain Risks

Limited primary production. In December 2024, China, supplying 98% of global gallium, banned exports to the U.S., causing significant price increases and supply shortages.

Essential for Energy Transition

Integral to solar energy, EVs, and next-gen electronics



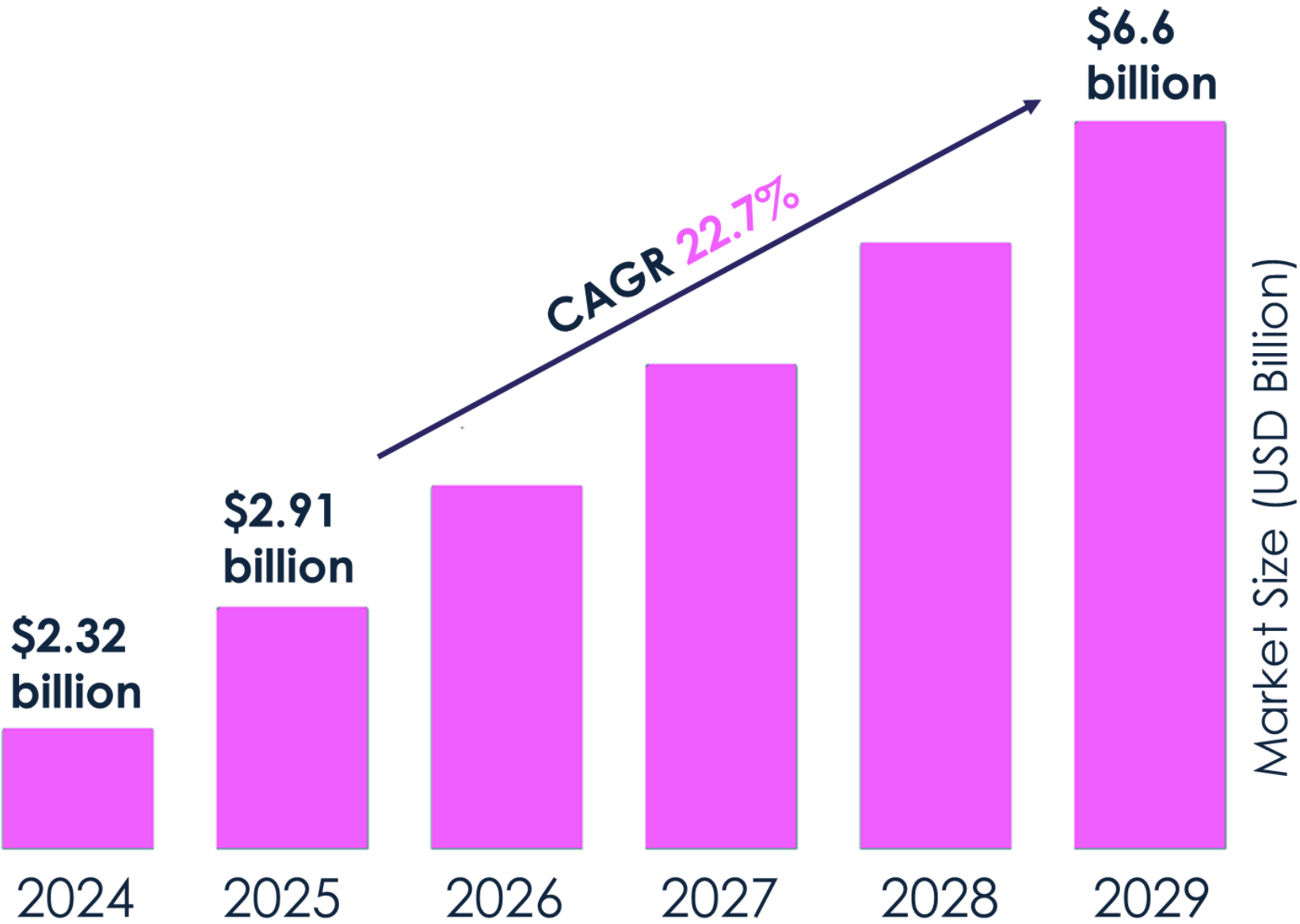
1. Source: Gallium metal spot price at 27 March 2025, [dailymetalprice.com](https://www.dailymetalprice.com)



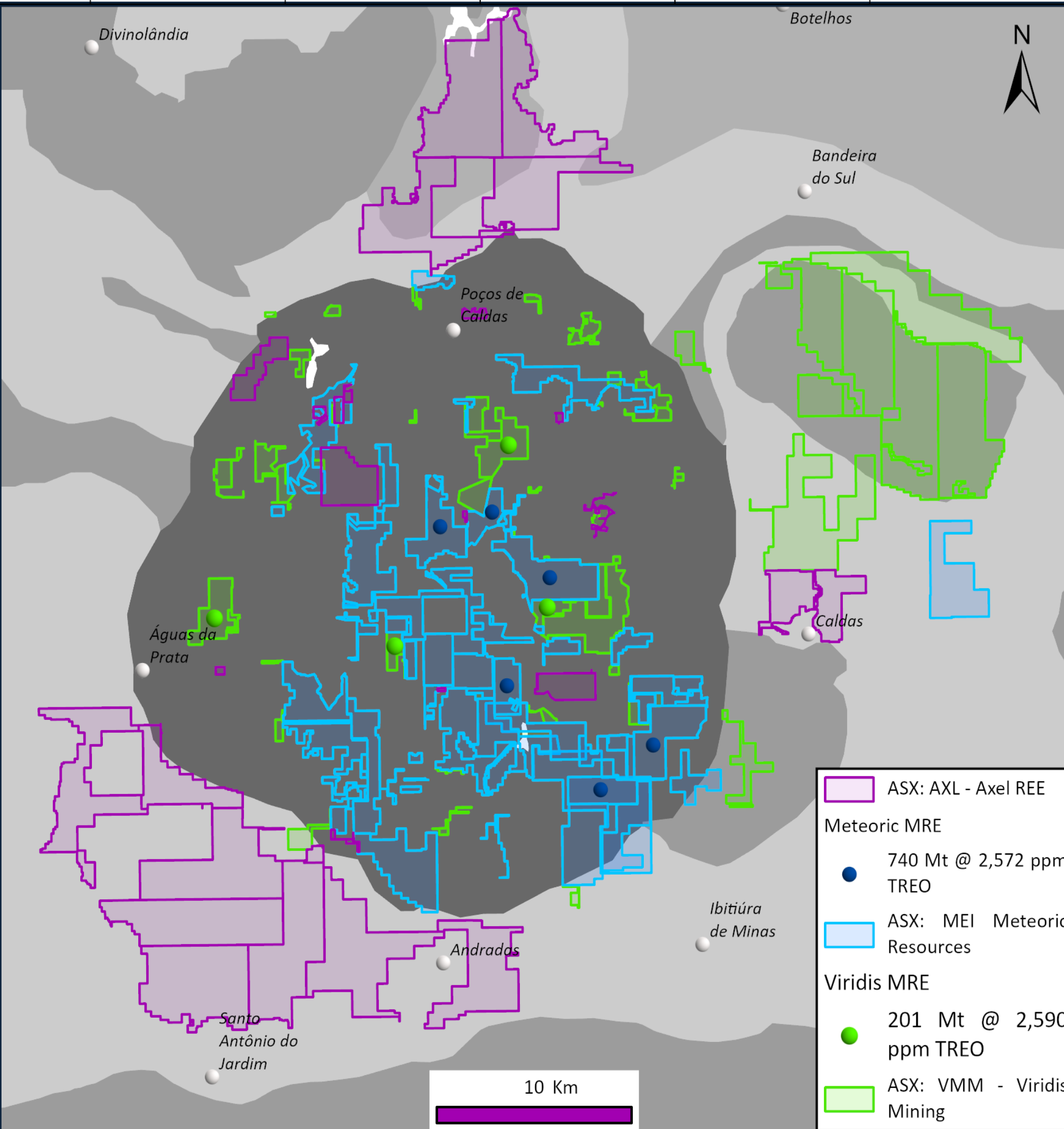
Gallium price rises to highest since 2011 following China export curbs

[Bloomberg News](#) | December 13, 2024 | 10:27 am [Markets](#) [China](#) [Specialty Minerals](#)

Global Gallium Market Outlook



Source: The Business Research Company



Caldas Project



Poços De Caldas Alkaline Intrusive

This unique Alkaline Complex hosts globally significant ionic adsorption clay (**IAC**) REE discoveries including Meteoric Resources NL and Viridis Mining & Minerals Limited

Axel's Caldas Project covers 232km² and licences are situated inside, around the edge and within the Intrusive

High grade REE and MREO Intercepts in kaolinite clays:

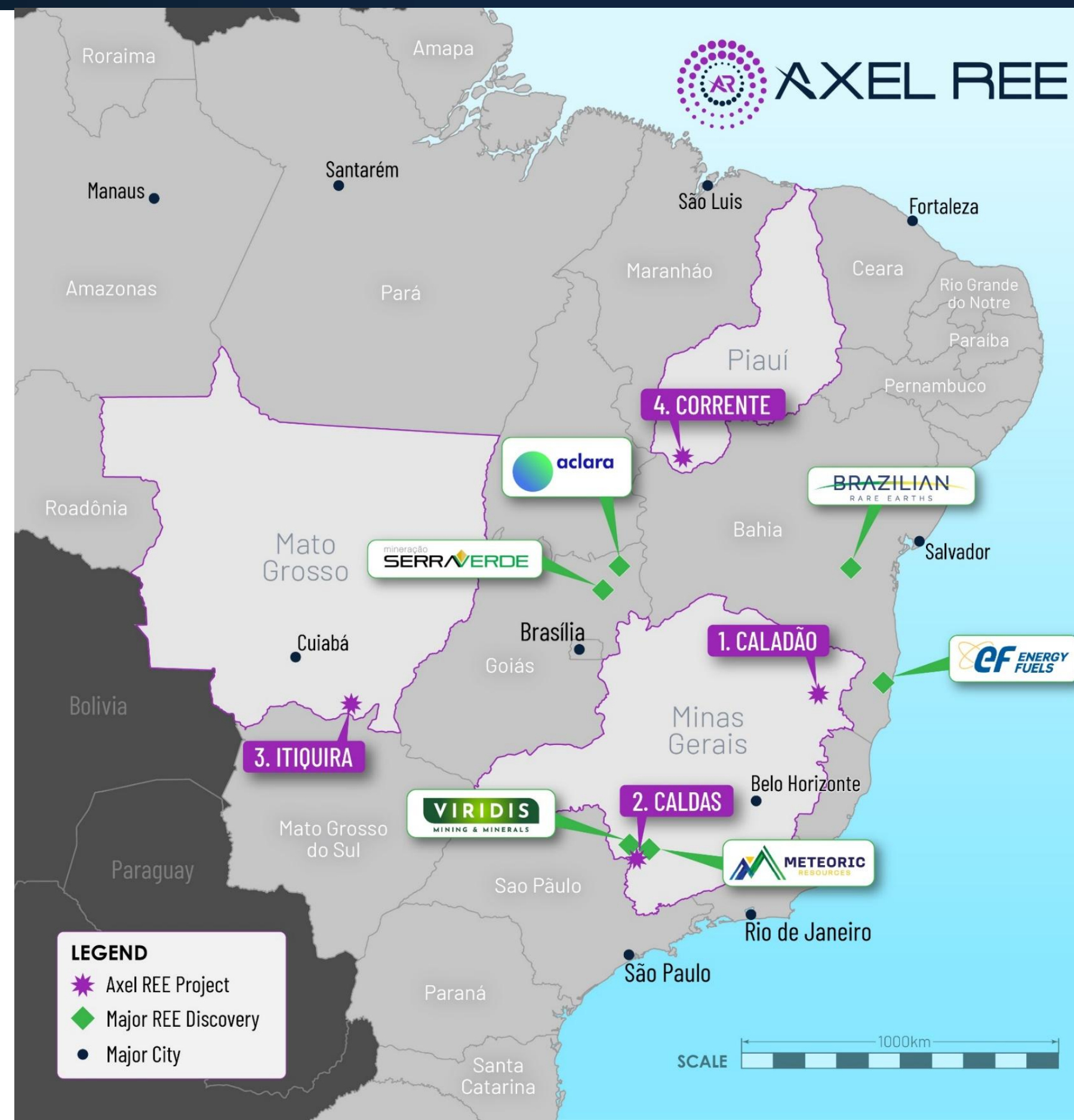
CAL-AUG-001:	11m @ 3,273ppm TREO 24% MREO from <u>surface</u> including	1m @ 7,099ppm TREO, 27% MREO from 9m
CAL-AUG-003:	20m @ 3,082ppm TREO, 26% from <u>surface</u> including	1m @ 6,536ppm TREO, 32% MREO from 15m
	ending with	11m @ 3,699ppm TREO, 30% MREO from 9m
CAL-AUG-009:	13m @ 5,735ppm TREO, 25% MREO from <u>surface</u> including	5m @ 10,526 ppm TREO, 30% MREO from 8m
	ending with	1m @ 19,493ppm TREO, 35% MREO from 11m
CAL-AUG-019:	10m @ 4,874ppm TREO, 34% MREO from <u>surface</u> including	6m @ 6,730 ppm TREO, 38% MREO from <u>surface</u>
	ending with	1m @ 7,166ppm TREO, 40% MREO from 11m

Company Summary

Fully funded to fast track Caladão REE + Gallium discovery to Maiden JORC Resource



- ✓ Large project portfolio >1,000km²
- ✓ Fully funded \$10.6M cash (at 31 Dec 2024)
- ✓ Executing IPO Strategy: over 4,000m drilled since IPO in July 2024
- ✓ Caladão Project – unique surface REE + Gallium discovery
- ✓ High value Gallium potential by-product of global significance (China export ban), market price USD 248,000/tonne (14/2/2025)
- ✓ Maiden REE + Gallium JORC Resource expected 1H CY2025
- ✓ Caldas Project high grade REE intercepts in the world class Poços de Caldas Alkaline Complex



References to previous announcements

- AXL ASX release 14 February 2025, “Axel Signs Strategic MoUs with the MG State Government”
- AXL ASX release 14 February 2025, “Mineral Resource Estimate and Metallurgy Testing to Commence”
- AXL ASX release 28 January 2025, “19,493ppm TREO at High Grade Caldas Project”
- AXL ASX release 20 January 2025, “68% Increase In Mineralised Drilled Area at Flagship Caladao”
- AXL ASX release 17 December 2024, “Significant Gallium Mineralisation at Caladao Project”
- AXL ASX release 11 December 2024, “28,321ppm TREO / 7,606ppm MREO Make Record Grades at Caladao”
- AXL ASX release 3 December 2024, “Widespread High Grade REE Confirmed from Caladao Channelling”
- AXL ASX release 27 November 2024, “Exceptional TREO and MREO Intercepts Continue at Caladao”
- AXL ASX release 30 October 2024, “Up to 12,931ppm TREO from first DD Hole at Flagship Caladao”
- AXL ASX release 23 October 2024, “Up to 7,099ppm TREO from high grade batch assays at Caldas”

The Company confirms that it is not aware of any new information or data that materially affects the information contained in these announcements and, in the case of estimates of mineral resources, that all material assumptions and technical parameters underpinning the estimates in the announcements continue to apply and have not materially changed.



CONTACTS

Fernando Tallarico – Managing Director
fernando@axelreelimited.com.au

Paul Dickson – Chairman
pd@axelreelimited.com.au

Andrew Willis – Investor Relations
awillis@nwrcommunications.com.au