

Appendix 3X

Initial 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 30/9/2001.

Name of entity Axel REE Limited
ABN 665 921 273

We (the entity) give ASX the following information under listing rule 3.19A.1 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Paul Andrew Dickson
Date of appointment	6 March 2024

Part 1 - Director's relevant interests in securities of which the director is the registered holder

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.

Number & class of securities
Nil.

Part 2 – Director’s relevant interests in securities of which the director is not the registered holder

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Name of holder & nature of interest	Number & class of Securities
<p>Note: Provide details of the circumstances giving rise to the relevant interest.</p> <p>Ricketts Point Investments Pty Ltd <Dickson Family Fund A/C> - Director of the trustee and Beneficiary of the trust</p> <p>Mrs Jayne Elizabeth Dickson – wife</p>	<p>195,000 Ordinary Shares</p> <p>2,050,000 Performance Rights* (escrowed 24 months from Quotation) comprising:</p> <ul style="list-style-type: none"> (a) 250,000 Class A Performance Rights (b) 500,000 Class B Performance Rights (c) 500,000 Class C Performance Rights (d) 300,000 Class D Performance Rights (e) 500,000 Class E Performance Rights <p>10,000 Ordinary Shares</p>

Part 3 – 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)	
No. and class of securities to which interest relates	