



WILLIAM FREIRE
ADVOGADOS ASSOCIADOS

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Avenida Afonso Pena, 4100 – 12th floor

Cruzeiro – 30130-009

Belo Horizonte – Minas Gerais – Brazil

Belo Horizonte, Minas Gerais, Brazil, July 9, 2024

To
Axel REE Limited
832 High Street
Kew East VIC 3102

Dear Sir/Madam

We refer to the Solicitor's Report (hereinafter the "Report") included in the replacement Prospectus dated on June 7, 2024 (which replaced the original prospectus lodged on 23 May 2024), prepared and issued by the Australian company Axel REE Limited (hereinafter "Axel") for an initial public offering to issue 75,000,000 shares at \$0.20 per share, to raise \$15,000,000. Capitalized terms used herein that are defined in the Report shall have the same meanings as set forth in that document unless otherwise stated herein.

In the Report, we analyzed the legal/mineral regulatory status of the Axel Tenements, clarifying that Foxfire Metals Ltda. (hereinafter "Foxfire Metals") was still the owner of such tenements. The database used to prepare the referred document comprised information updated until March 28, 2024.



Recently, Axel REE Ltda (hereinafter “Axel Brazil”), a Brazilian subsidiary of Axel, asked William Freire Advogados Associados to verify if the measures it had taken at ANM were sufficient to allow the ownership of the Axel Tenements to be transferred to it. After our review, we reached the following conclusions regarding the Axel Tenements:

- a. All the Axel Tenements, which includes 52 exploration permits and 10 exploration applications respectively mentioned in paragraphs 22 and 24 of the Report, were transferred from Foxfire Metals to Axel Brazil. We confirm that completion of the registration of the transfers of title of the Axel Tenements to Axel Brazil has occurred and as such, Axel Brazil is now the 100% legal owner of the Axel Tenements.
- b. To the best of our knowledge, there are no legal, regulatory, statutory, or contractual impediments that prevent Axel Brazil from entering the Axel Tenements and commencing exploration activities, provided that the rules indicated in section 3 of the Report have been complied with.

In forming the opinions expressed above, we have examined and relied exclusively on public information regarding the Axel Tenements available on the ANM website, assuming it is true, validly issued by the competent authorities, updated (unless otherwise noted), complete, authentic, accurate, and valid, with no other documents or facts that amend or change their content in any way.

Should you require further details or have any other queries, please feel free to contact our firm.

Yours sincerely,

William Freire Advogados