

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	Patrick John Volpe
Date of appointment	21 February 2023

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.

+ See chapter 19 for defined terms.

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
<small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	
Dimensional Holdings Pty Ltd – Sole Director and beneficial owner	29,500,000 Ordinary shares (escrowed 24 months from Quotation); 1,000,000 unlisted options exercisable at \$0.30 expiring 17 April 2027 1,000,000 unlisted options exercisable at \$0.37 expiring 17 April 2027
CAP Holdings Pty Ltd <CAP A/C> - Director of trustee and beneficiary of the trust	27,400,000 Ordinary shares (escrowed 24 months from Quotation)
Growthtech International Pty Ltd – Substantial shareholder and beneficial owner	5,000,000 Ordinary shares (escrowed 24 months from Quotation)
Foxfire Metals Pty Ltd – Director and substantial shareholder	1 Ordinary share (escrowed 24 Months from Quotation)

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.

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Detail of contract	Agreement to issue 832,059 Ordinary Shares to Foxfire Metals Pty Ltd (Consideration Shares) six months from after the date of admission of the Company to the Official List. The Consideration Shares are subject to an escrow period ending on the date that is the balance of 24 months from the date the Company's securities.
Nature of interest	Indirect – Mr Volpe is director and substantial shareholder of Foxfire Metals Pty Ltd.
Name of registered holder (if issued securities)	Foxfire Metals Pty Ltd
No. and class of securities to which interest relates	832,059 ordinary shares

+ See chapter 19 for defined terms.