

NEW WORLD METALS INVESTOR PRESENTATION

Axel REE Limited (**ASX: AXL**, “**Axel**” or “**the Company**”) is pleased to announce its participation in the New World Metals Investment Series, which will be held on Tuesday 10 September at Rydges Melbourne and Thursday 12 September at Fullerton, Sydney.

Axel Chairman Mr Paul Dickson will be delivering the attached investor presentation at 10.30am AEST Tuesday (Melbourne) and 2.15pm AEST Thursday (Sydney).

Axel shareholders and potential investors are welcome to attend the in-person conference by registering here: [NWM24 Free Registration - Contact Details \(eventsair.com\)](https://eventsair.com/NWM24)

This announcement was authorised by the Board of Directors.

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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.



Critical Minerals Exploration

Brazil



NEW WORLD METALS CONFERENCE PRESENTATION | September 2024
Axel REE Limited

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Exploration Results

The Presentation Materials are not a “public report” for the purposes of 2012 Edition of the ‘Australasian Code for Reporting of Exploration results, Mineral Resources and Ore Reserves’ (**JORC Code**). As such, the information in this Presentation Materials that relate to exploration results, exploration targets, mineral resources and ore reserves is not reported in accordance with the JORC Code and has not been reviewed by a competent person for the purposes of the JORC Code.

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

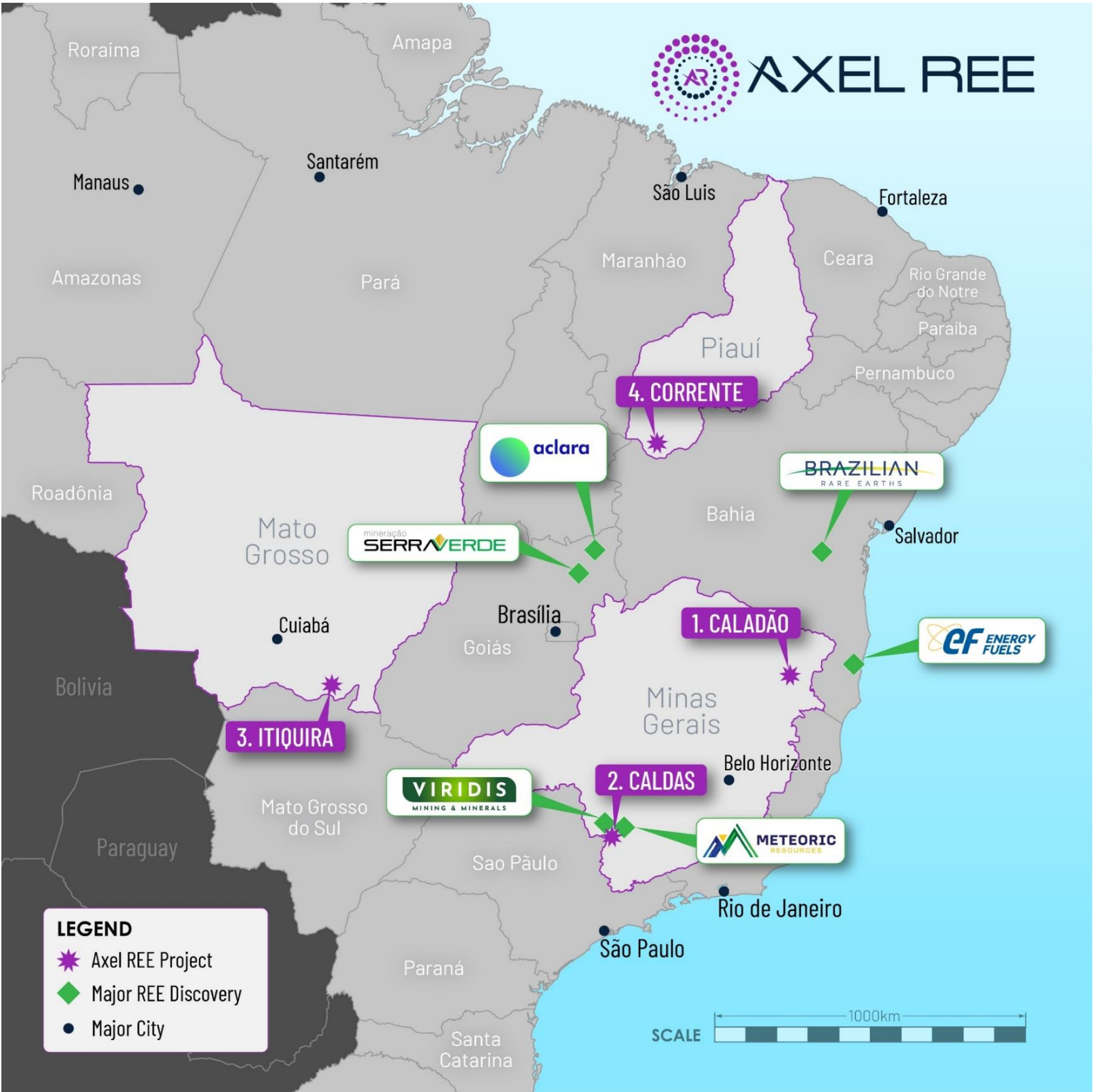
Certain statements contained in the Presentation Materials, including information as to the future financial or operating performance of the Company and its projects, are forward looking statements. Such forward looking statements involve known and unknown risks, uncertainties, assumptions and other 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 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.

Four 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	>1,000km² 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 7,612ppm 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



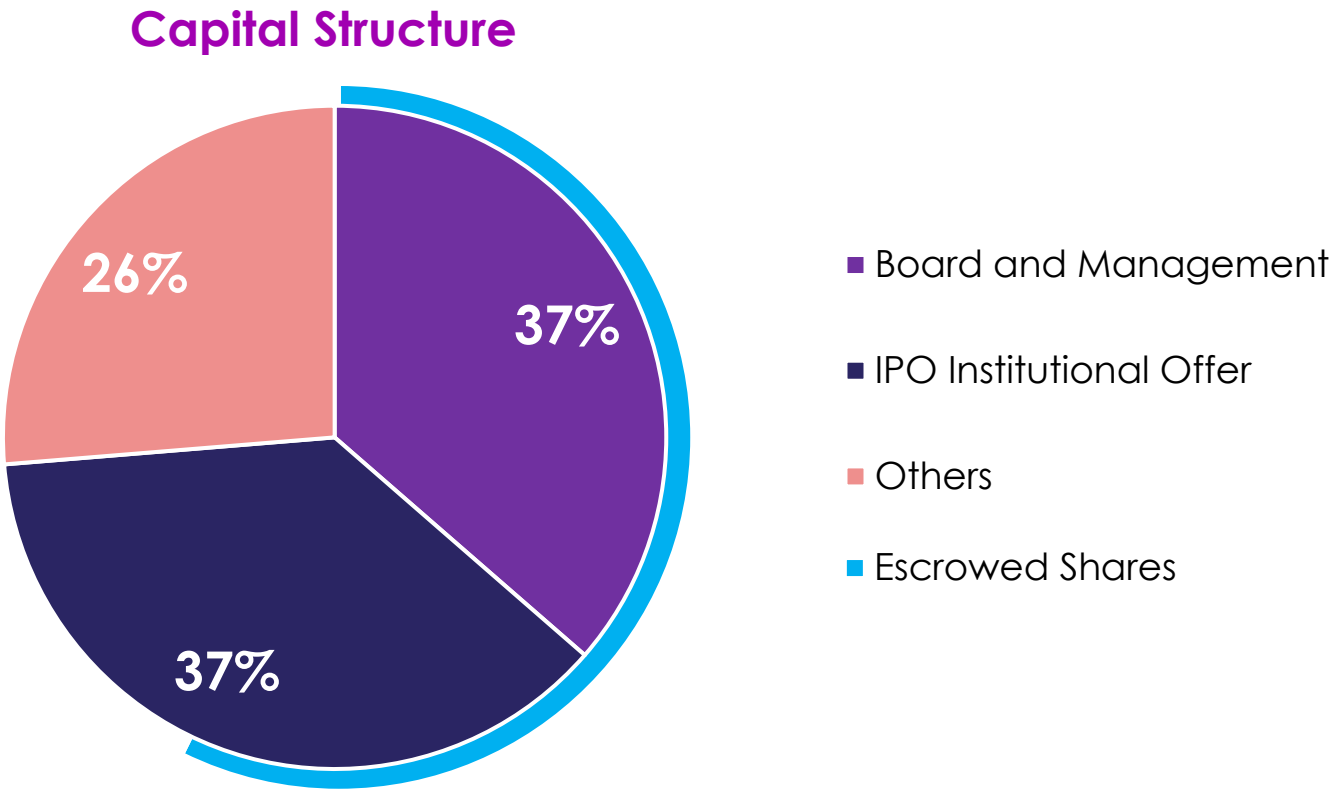
Tightly held capital structure, with significant ‘skin in the game’ from Board and Management

Capital Structure ¹	
Ordinary Shares on Issue (including 100M escrowed)	174.5 Million
Share Price	\$0.095
Market Capitalisation	\$16.6 Million

Balance Sheet	
Cash Balance on Listing ²	\$13.8 Million
Debt ²	Nil
Enterprise Value	\$2.8 Million
Cash Backing per Share	\$0.079

¹ As at market close 6 September 2024
² Cash balance on IPO, including \$13.3M IPO raise on 23 July 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

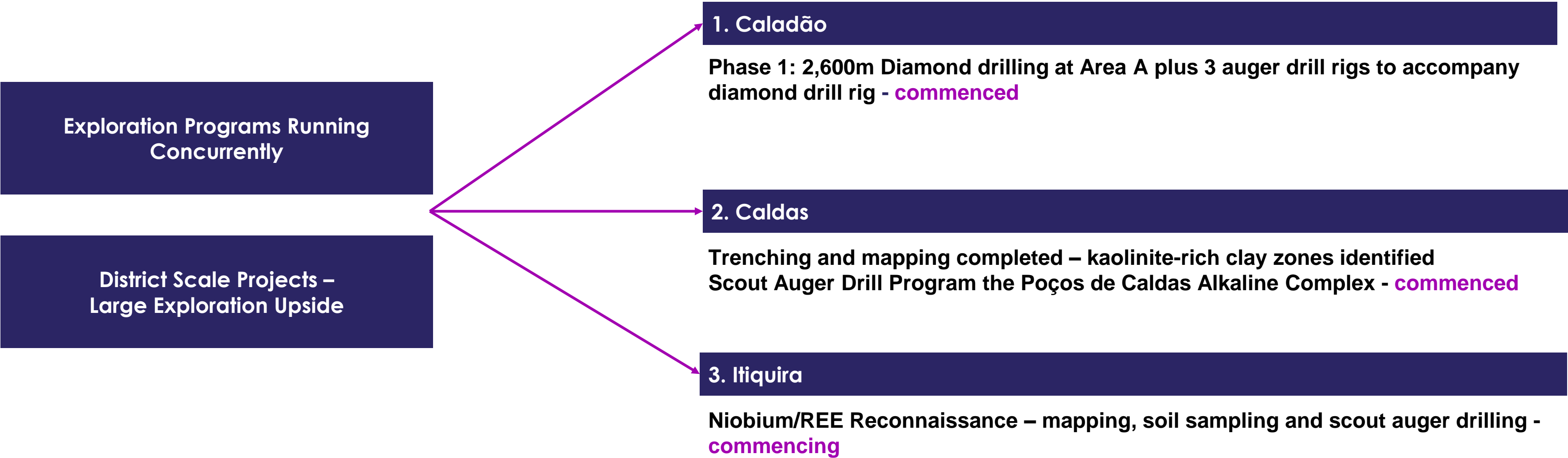


The Axel REE Board has a track record in pioneering resource discoveries, capital markets and resource project development

Board		
	Paul Dickson Non-Executive Chairman	<ul style="list-style-type: none">• 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)	<ul style="list-style-type: none">• Over 30 years international experience in minerals exploration and grassroots discoveries for junior exploration companies• Previously Managing Director of Agua 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	<ul style="list-style-type: none">• Founder of Axel REE and has over 38 years 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 SI6 Metals Ltd, ASX:SI6), which made base and precious metals discoveries (nickel, copper and PGE)
	Ian Kiers Non-Executive Director	<ul style="list-style-type: none">• Over 27 years in private equity specializing in M&A• Non-Executive Chairman of SI6 Metals Ltd (ASX:SI6)• 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
Geological Expertise		
	Dr. Paul Woolrich Consulting Geologist & Metallurgist	<ul style="list-style-type: none">• Over 45 years in international exploration and mining focused on gold, base metals, PGEs, uranium and coal• Held senior management roles with Western Mining Corporation, Ranger Minerals, Orion Resources, Gallery Gold, Platmin, A-CAP Resources and Botswana Metals• Led the discovery of 4Moz Damang gold deposit in Ghana by Ranger Minerals in 1990 (still an operating mine today)• Held Independent Consultant roles for several years for clients including Perilya Ltd and Boynton Investments in South Africa• BSc (Honours) in Geology, MSc in Geochemistry and PHD in Metallurgy
	Richard Lepine Senior Consulting Geologist (Brazil)	<ul style="list-style-type: none">• 25 years of experience in mineral exploration, previously holding Exploration Manager roles at BHP for projects including iron ore, bauxite and IOCG-potential deposits• Held independent consulting geologist roles for Fortescue, Freeport McMoRan, Iluka Resources, Harvest Minerals, RG Miner and BEMISA• Previously senior geologist for Araxá, a major niobium producer in Minas Gerais, Brazil

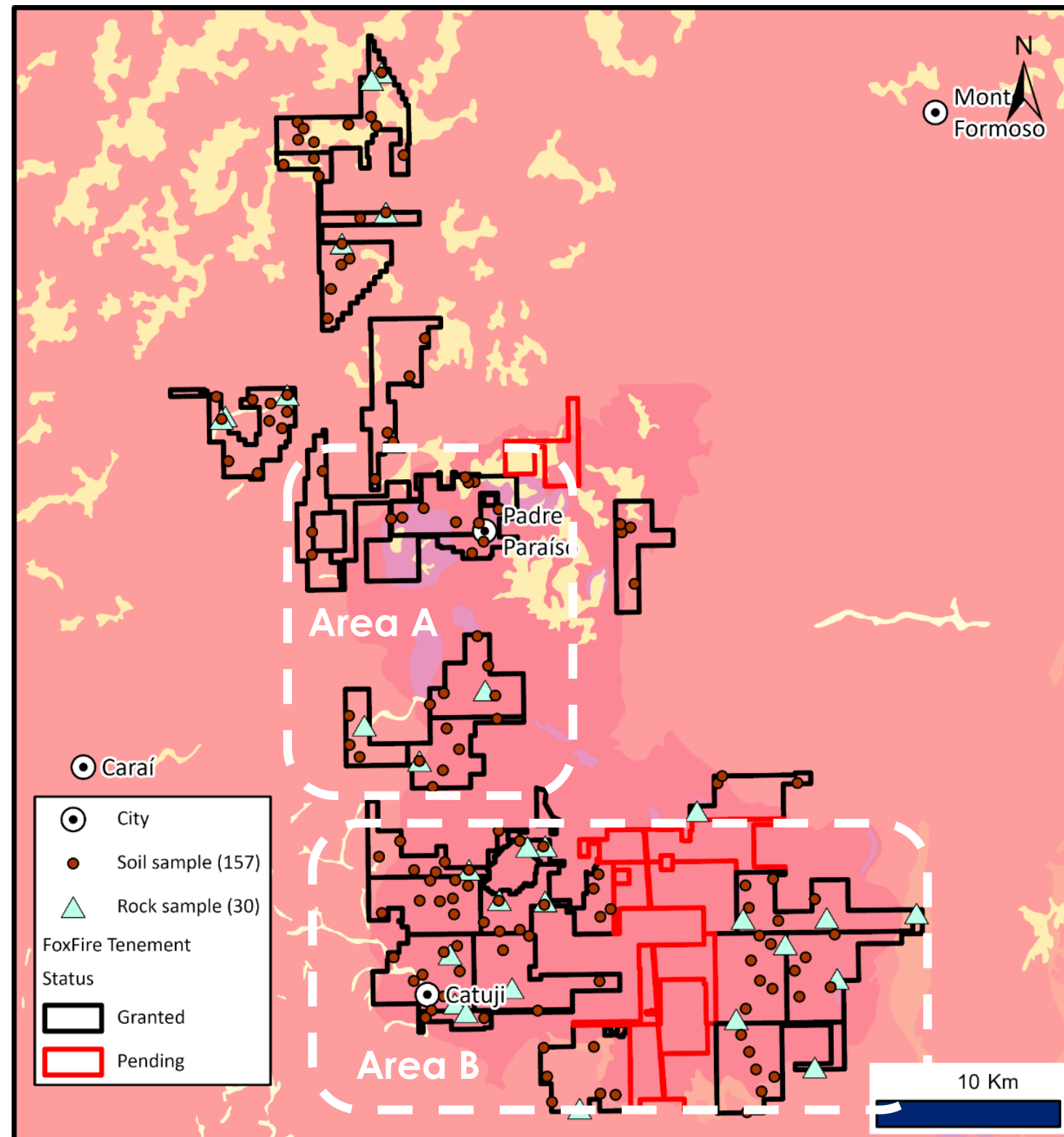
2024 Drill Program Launched

Axel REE is fully funded to systematically explore and drill its prospective REE and REE/Nb Projects, with first phase exploration programs commenced across three key projects.



1. Caladão Project

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



157 soil samples tested – 100% were mineralised with REE

New world class potential REE district

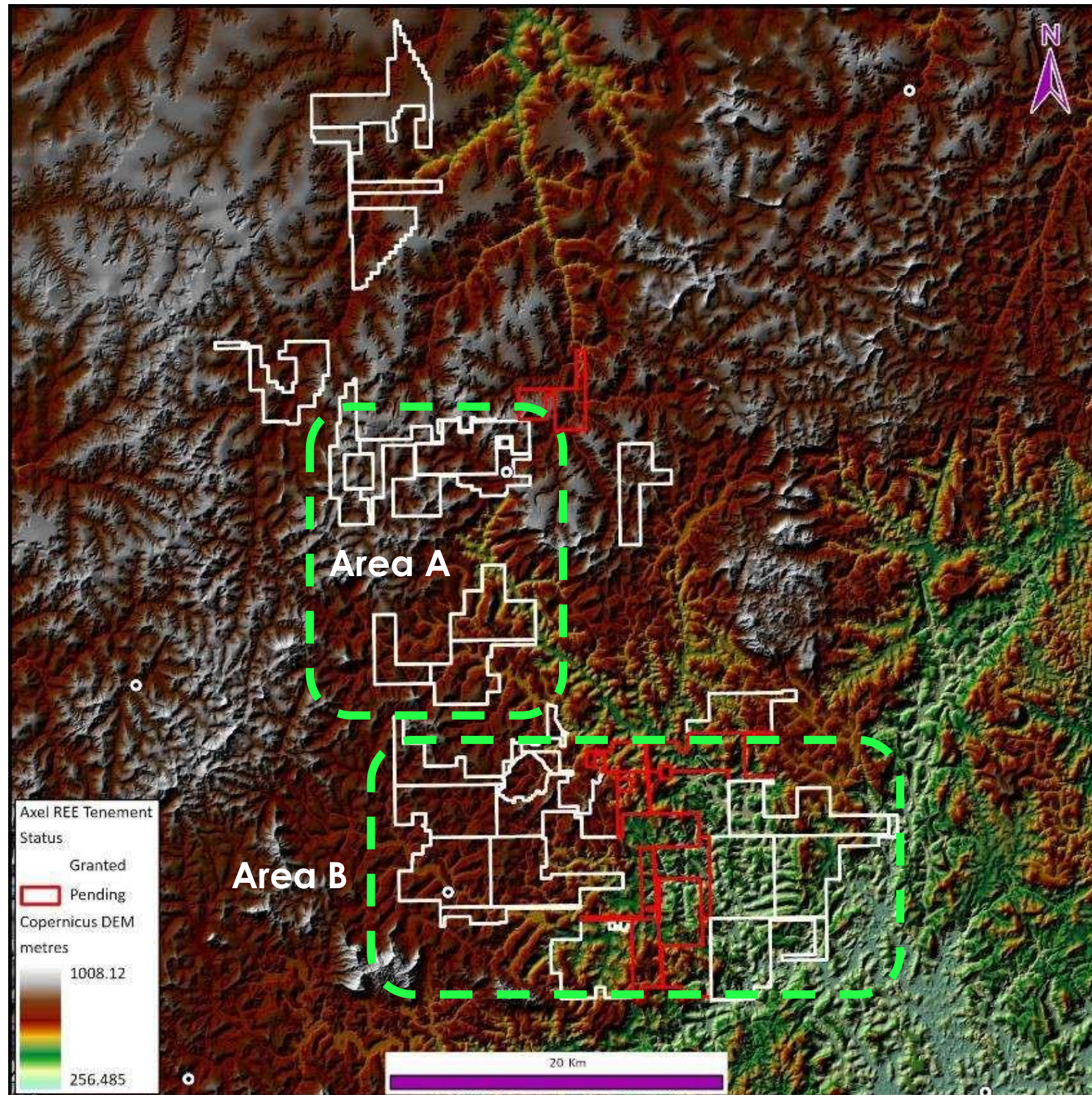
- Target to fast track to resource definition – **two year, 20,000m drill program commenced**
- **Big system covering ~400km² project area**
- Four licences drilled (Area A & B) representing ~20% of Caladão project
- Open in all directions
- ~25km from Sigma mine & infrastructure
- **Phase 1 Program (2,600m diamond drilling plus auger drilling) in progress**

Caladão Project – Homogenous high grade REE mineralisation discovered

- Previous exploration program completed covering 3,500 hectares confirmed:
 - **100% of samples were mineralised with REE (soil sampling)**
 - 48 auger drill holes, majority mineralised and open at depth over 25km
 - Up to 3,547 ppm TREO from surface sampling indicating high grade potential
 - **Best auger drill intercept: 2m @ 7,612ppm TREO (from 12m) at Area A**

1. Caladão Project

Phase 1 drill program to define Axel's first target JORC Resource (Diamond and Auger drilling)



Key Target Areas

Area A

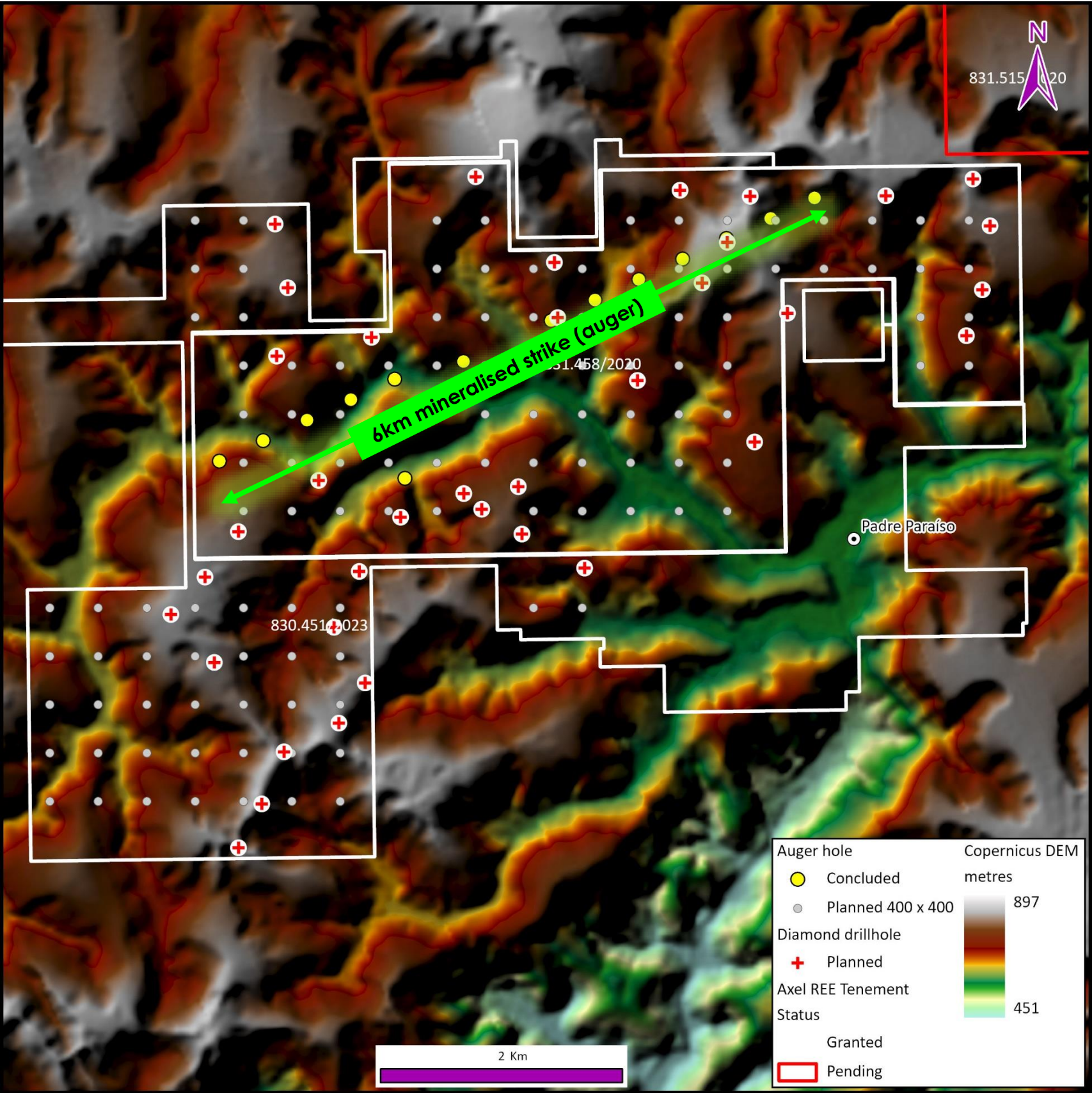
- Altered granites with confirmed kaolinite clays are excellent hosts for high-grade rare earths
- Great depth potential, diamond drill program commenced to test the depth of REE mineralisation
- 12km mineralised REE strike from previous auger drilling, **open in all directions**

Area B

- Potential for thick clay profiles (like Area A) over large area
- Significant at-surface TREO grades from previous Geochem sampling program
- 13km mineralised REE strike from previous auger drilling, **open in all directions**

1. Caladão Project – Area A

September Diamond Drill Program Commenced

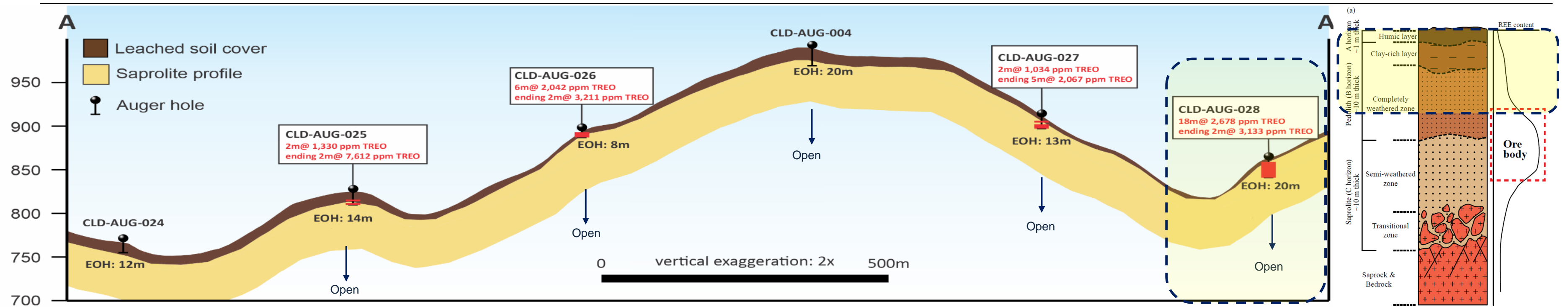


2,600m Diamond Drill Program

- 2,600m diamond drill program commenced
- Additional 3 auger drill rigs to define potential target Inferred JORC Resource
- Part of two year, 20,000m drill campaign
- Potential for a district scale resource at Area A

1. Caladão Project: Area A Depth Potential

All mineralised holes ending in REE mineralisation and open at depth, yet to hit interpreted high-grade orebody



Deposition model of South China ionic clay cross section with superposition of Caladão Project Area A auger drill depths to date. **Yet to hit interpreted highest grade orebody.**

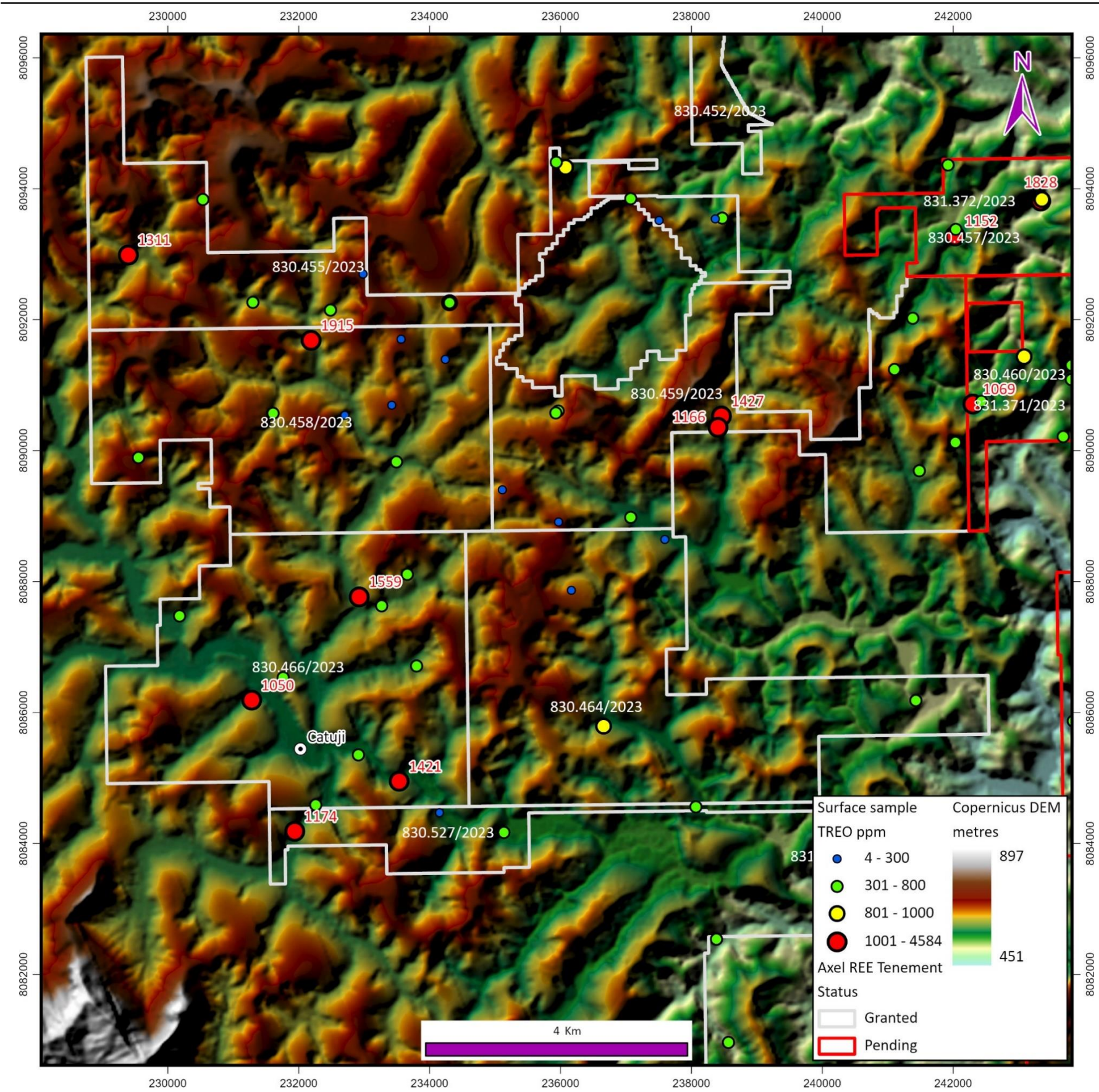
Significant Depth Potential

- Average auger drill holes drilled pre-IPO to average 10m depth
- Many mineralised holes ended in highest grade REE intercepts
- CLD-AUG-028: 18m at 2,678ppm TREO, ending 2m at 3,133ppm TREO**
- 2,600M Diamond Drilling program to test depth down to fresh rock
- Drill program (in progress) will define the first Resource target area**

Below: Kaolinite clays at Area A



1. Caladão Project: Area B



Topographical map – Area B

Area B

- Favorable topography for thick weathering profiles in situ, the same as Area A
- All surface sampling returned significant TREO values¹
- Presence of kaolinite clays
- Phase 2 drill program to follow Area A (part of 20,000m campaign)
- Sufficient area to accommodate a world class scale deposit

¹refer AXL Prospectus released to ASX 23 July 2024

1. Caladão Project – Area B

Axel has discovered REE mineralisation within large circular anomalies

Area B: 13km mineralised strike

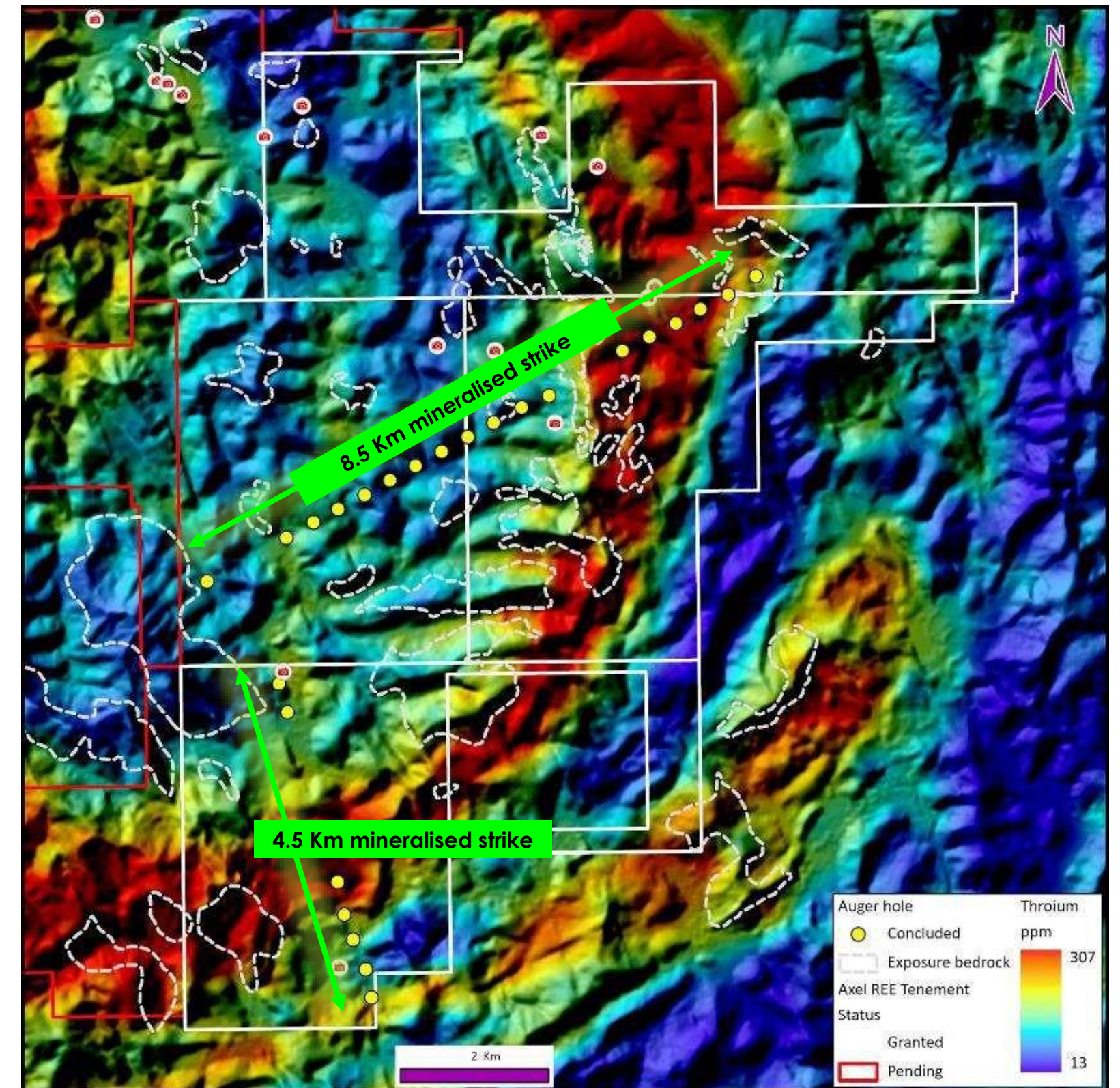
- Strong circular thorium radiometric anomaly indicates large potential intrusive structure of ~18km diameter, predominately associated with granite
- Prospective for hosting REE mineralisation
- Open in all directions
- Systematic drill program at Area B to add to Caladão target resource



In-situ clay-rich saprolite at Area B



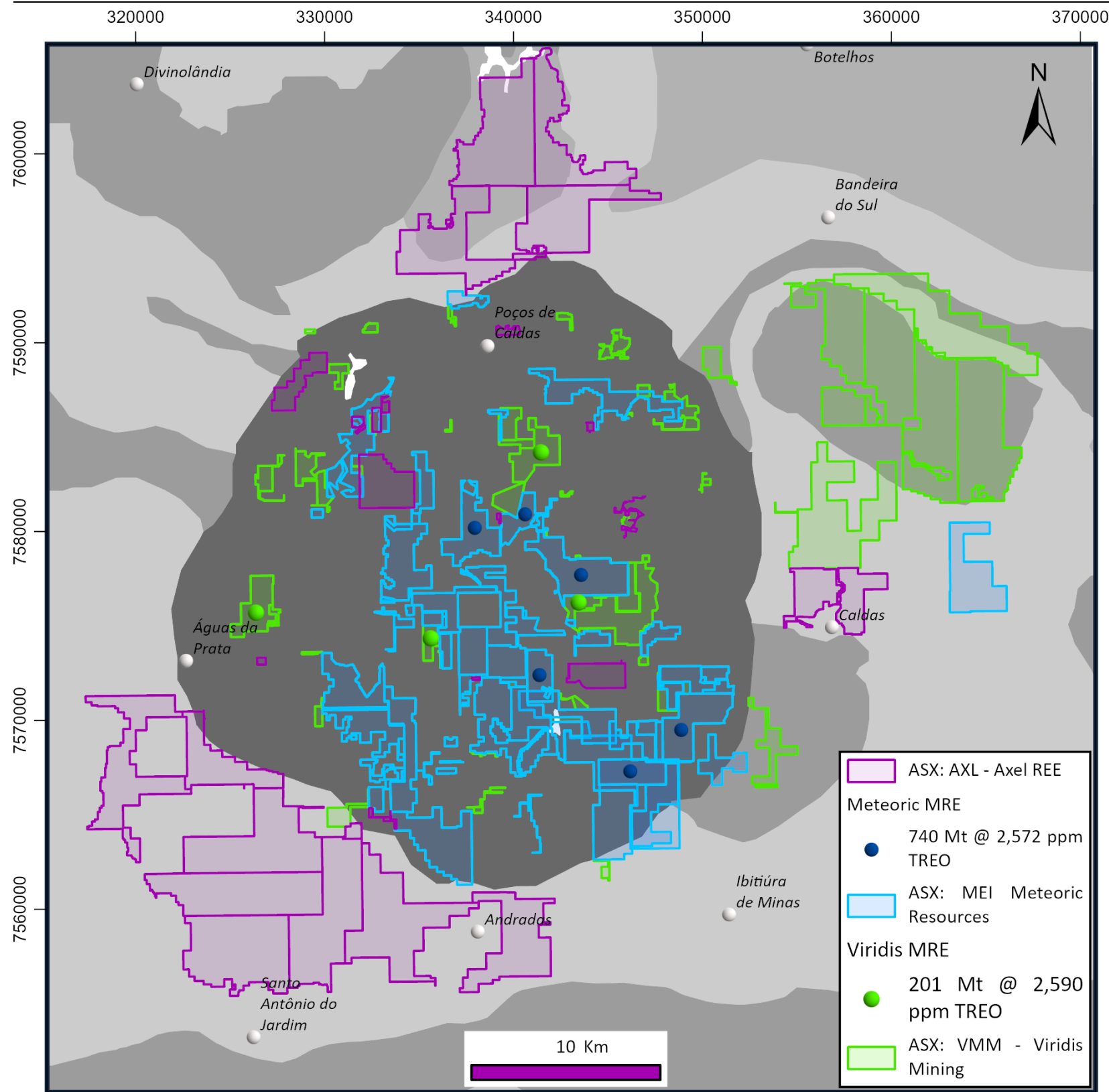
Managing Director Dr. Fernando Tallarico



Thorium radiometric circular anomaly at Area B

2. Caldas Project : South Minas Gerais

The Poços De Caldas Alkaline Complex is homogenously enriched with rare earths and is becoming a globally significant intrusive

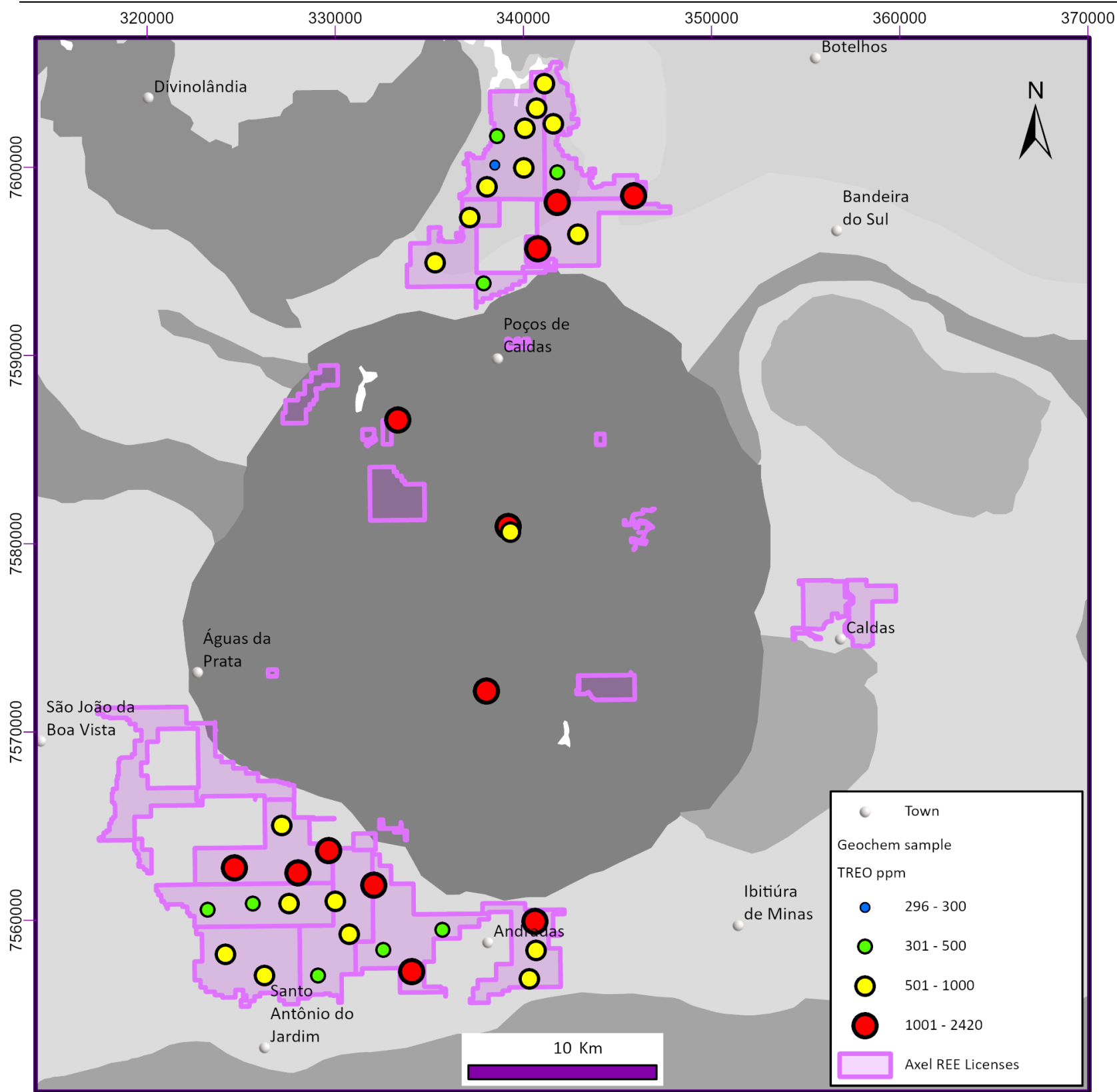


Tier 1 REE Discoveries at the Poços de Caldas Alkaline Complex

- The Caldas Project covers 232km² and licences are situated inside, around the edge and within the Intrusive
- Auger drill program commenced over tenements inside the Caldera and around the contact zone, where **thick kaolinite rich supergene profile** has been identified (AXL ASX announcement 2 September 2024)

2. Caldas Project: South Minas Gerais

Caldas Project presents as an underexplored REE asset with significant potential

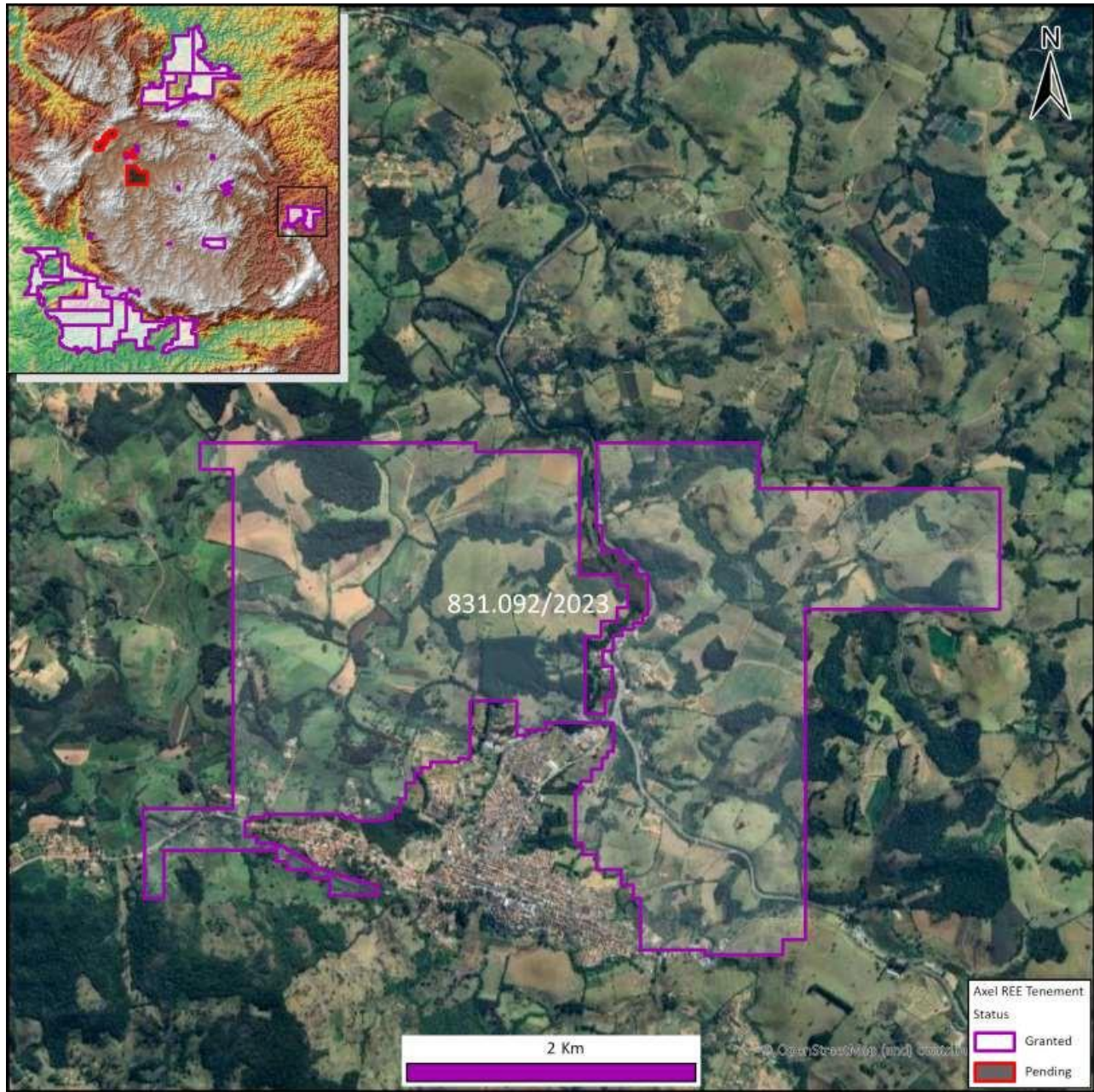


2023 Geochemical Program

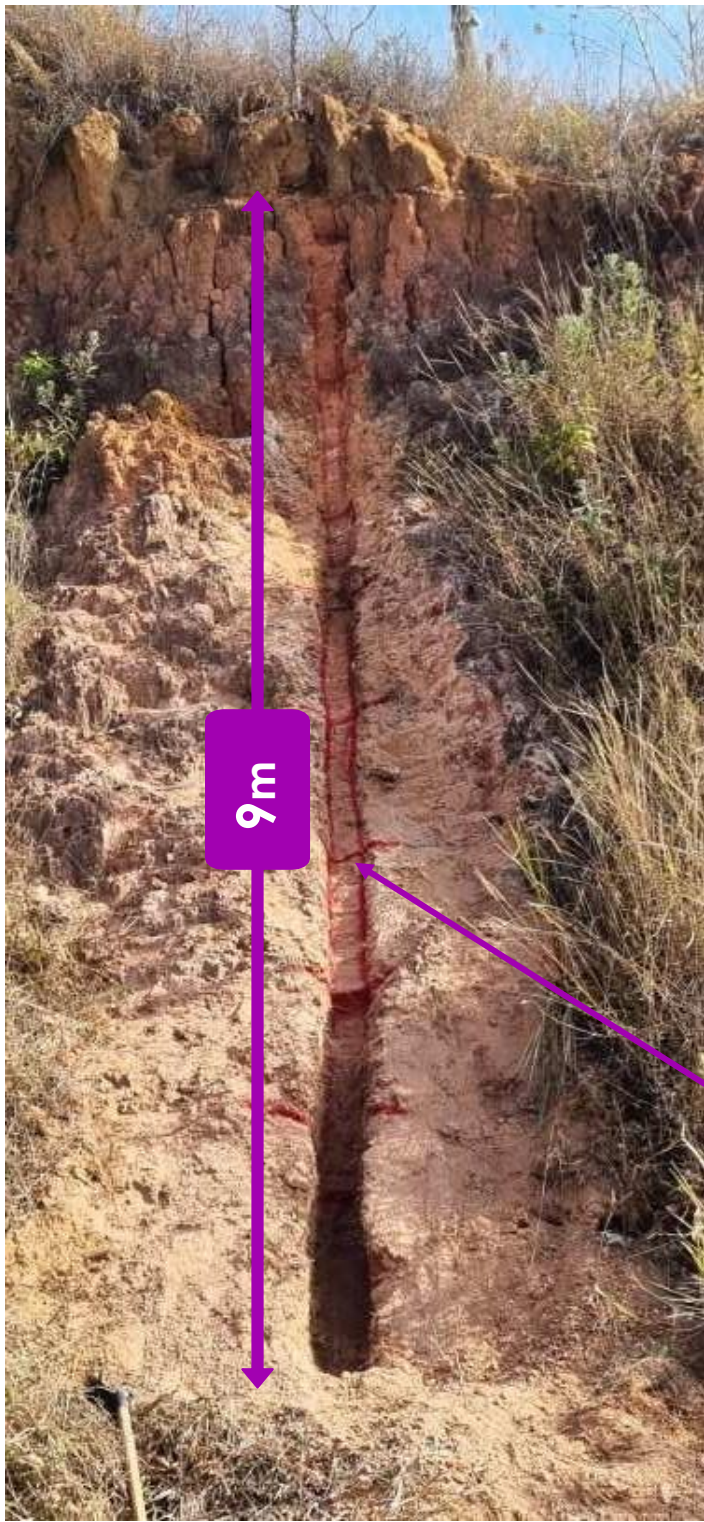
- 13 out of 28 licences tested (surface sampling)
- Every licence tested was mineralised with REE
- Up to 2,420ppm TREO
- High-value MREO from surface samples

2. Caldas Project: South Minas Gerais

Scout Drilling Program covering 222km² Commenced September 2024



9m channel sample taken over kaolinite weathering profile at Eastern Caldas prospect



Clay-Rich Zones Identified

- Thick clay-rich zones along the edges of the Caldera identified
- Zones of intense weathering along the contact zone with the host alkaline granite
- Drill program commenced inside and along these clay rich contact zones to test at depth

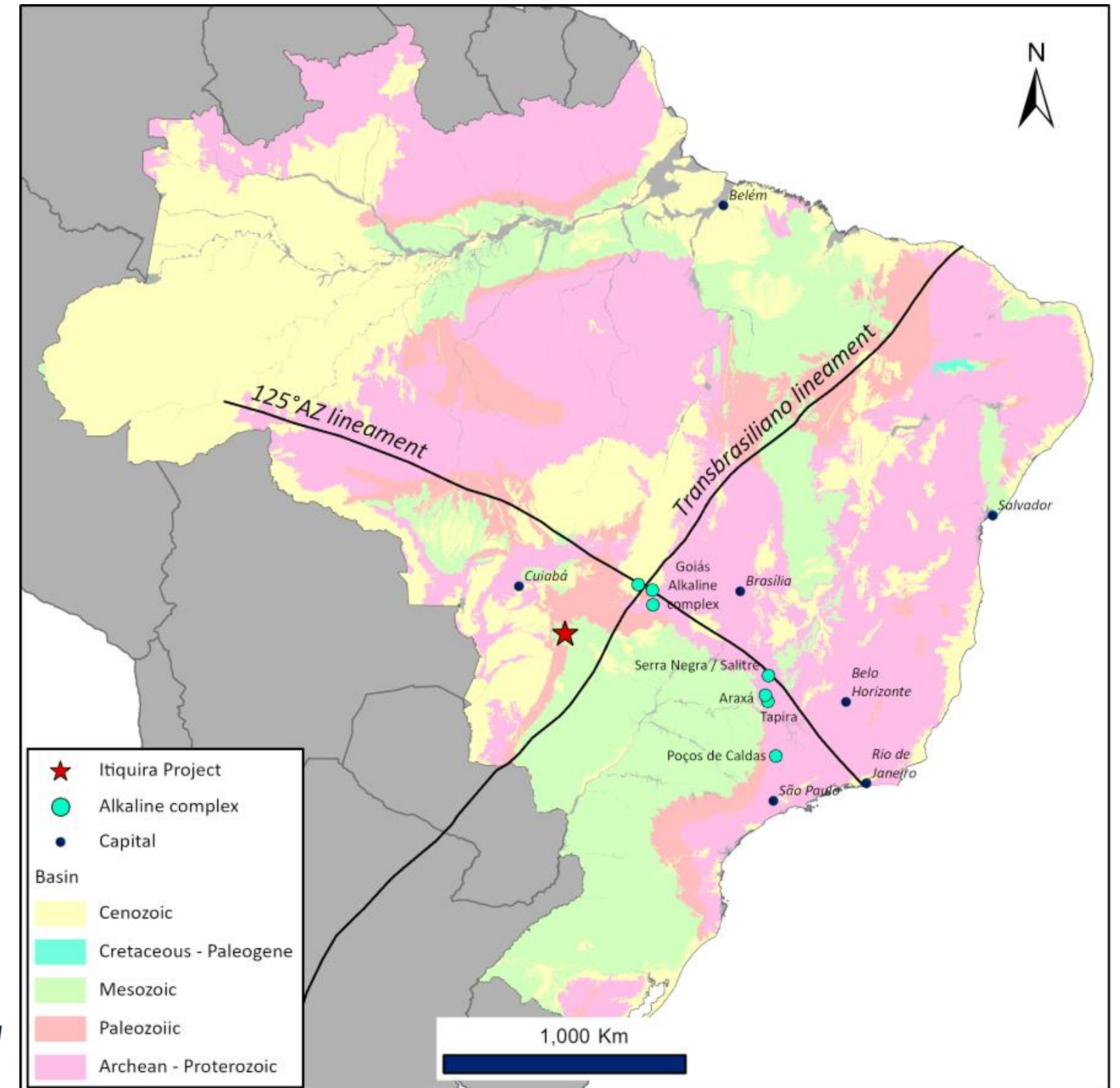


3. Itiquira Project

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

- The region hosts phosphate-rich alkaline-carbonatite complexes considered to have REE/niobium potential
- Associated with the Transbrasiliiano lineament and along the 125 AZ lineament.
- 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 commencing with mapping, soil sampling and scout auger drilling at Itiquira

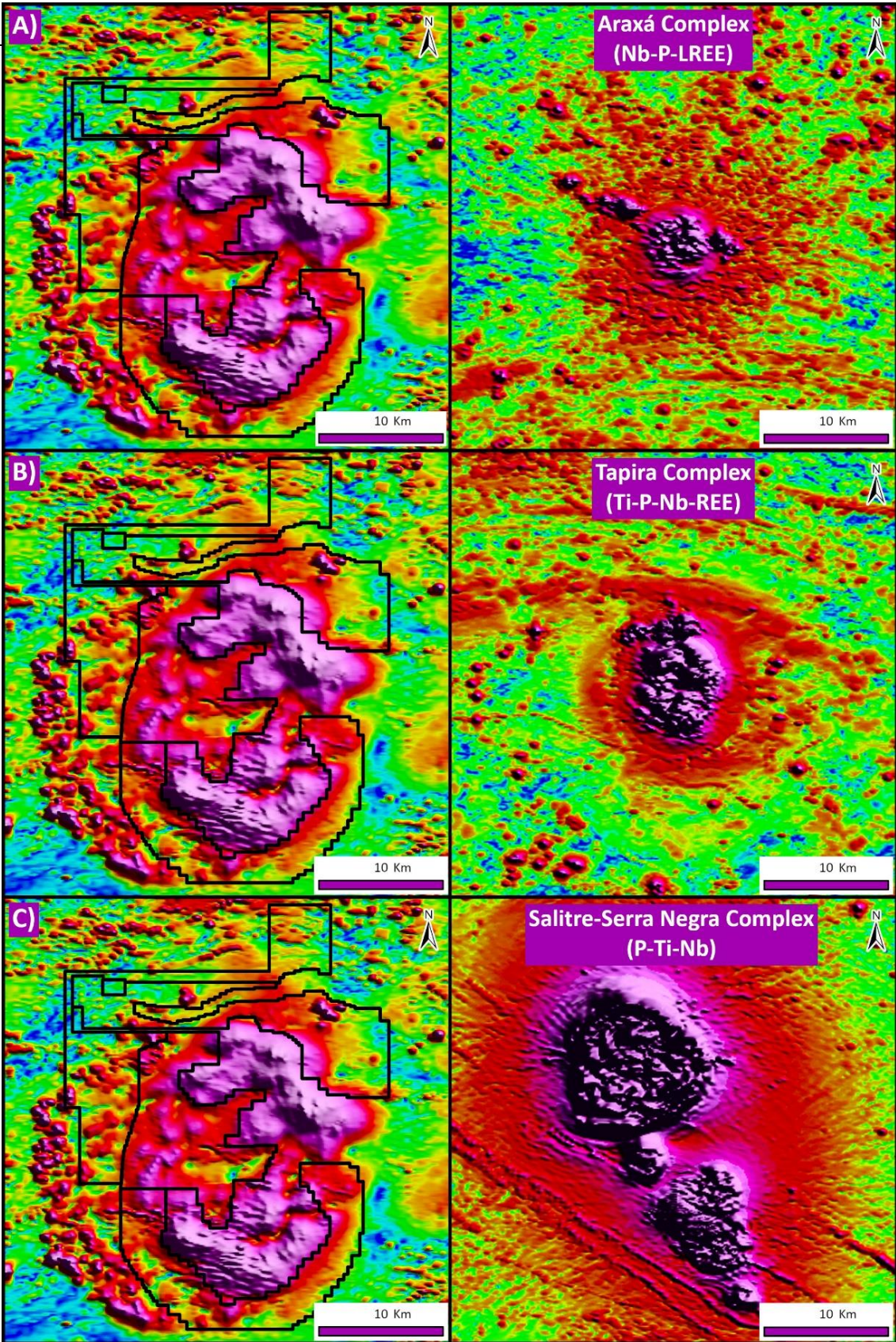
Geological map of Brazil, highlighting the 125 AZ and the Transbrasiliiano lineaments, which are major transcontinental faults that control the emplacement of a number and variety of mantle-derived alkaline intrusions in the Upper Cretaceous.



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.



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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