



QUARTERLY ACTIVITIES & CASH FLOW REPORT

HIGHLIGHTS

Axel Produces its First Mixed Rare Earth Carbonate from ISR Column Leach Testwork (post quarter end)

- **High-grade MREC of 54.4% TREO** produced by Core Resources from Woolrich ISR column leach solutions, with 35.9% MREO in the TREO basket (NdPr 34.1%, DyTb 1.75%)
- **97% TREO and 99% MREO precipitation achieved without a dedicated impurity-removal stage**, highlighting the potential for a simplified Woolrich flowsheet
- **Exceptionally low radionuclides:** 0.78ppm uranium and 0.10ppm thorium in the final product

MRE Upgrade – Caladão Global Resource Grows to 0.71 Billion Tonnes:

- **Caladão global REE MRE up 24% to 708.6Mt @ 1,443ppm TREO and global Gallium MRE up 31% to 575.7Mt @ 37.05ppm Ga** – potentially one of the largest known discrete gallium resources in the world
- **Woolrich Mineral Resource more than doubled to 264.6Mt @ 1,101ppm TREO and 34.7ppm Ga**, a 107% increase in tonnage on the previous 128Mt entirely Inferred Resource, and remains open laterally along strike and at depth
- **Maiden Indicated Mineral Resource of 110.1Mt @ 1,073ppm TREO and 35.1ppm Ga** at Woolrich deposit – Axel's first Indicated Resource, representing approximately 42% of the Woolrich MRE

Woolrich ISR Development Pathway:

- Woolrich confirmed as the **priority area for a controlled in situ recovery (ISR) field validation program**, with the Indicated Resource providing a stronger geological foundation for integrating metallurgical, hydrogeological and field data
- Builds on the **column leach breakthrough** reported in late June – up to **560ppm soluble TREO at 39% MREO** under mild magnesium sulphate conditions, with **very low impurity mobilisation**
- **Successful field testing would position Axel as a potential first-mover in commercial low-impact ISR REE extraction in Minas Gerais, Brazil**

Gallium–Scandium Metallurgical Breakthrough:

- Up to 95% gallium and 74% scandium extraction achieved at Tiger Creek in independent testwork by Core Resources – up from ~25% (July 2025) and ~50% (January 2026) in earlier programs
- Two acid systems delivered high gallium extraction: sulphuric acid 90% Ga / 70% Sc; oxalic acid up to 95% Ga / 74% Sc

Caldas REE Project:

- Caldas South identified as a second potential ISR area
- Post quarter end, a review of Caldas results supports an accelerated drilling and leach testing program within the Poços de Caldas district, following Lynas Rare Earths' proposed ~A\$968M acquisition of Meteoric Resources

Corporate:

- Cash balance remains strong with \$4.7M cash on hand at quarter end

Axel REE Limited (ASX: AXL, “Axel” or “the Company”) is pleased to provide its Quarterly Activities Report for the quarter ended 30 September 2026.

Exploration Activities for the Quarter**Caladão REE-Gallium Project*****Woolrich Mineral Resource Upgrade – Resource Doubles with Maiden Indicated Category***

During the quarter, the Company announced an upgraded JORC (2012) Mineral Resource Estimate (**MRE**) for the Woolrich deposit at the Caladão REE-Gallium Project in Minas Gerais, Brazil (refer ASX release 24 September 2026). The estimate was prepared by independent consultant GE21 Consultoria Mineral Ltda (**GE21**) and incorporates the infill and step-out auger drilling completed through July 2026.

The updated Woolrich MRE stands at **264.6Mt @ 1,101ppm TREO and 34.7ppm Ga**, reported at a 500ppm TREO cut-off. This represents a **107% increase in tonnage** on the previous entirely Inferred Mineral Resource of 128Mt @ 1,013ppm TREO and 36.6ppm Ga, and the deposit remains open laterally along strike and at depth.

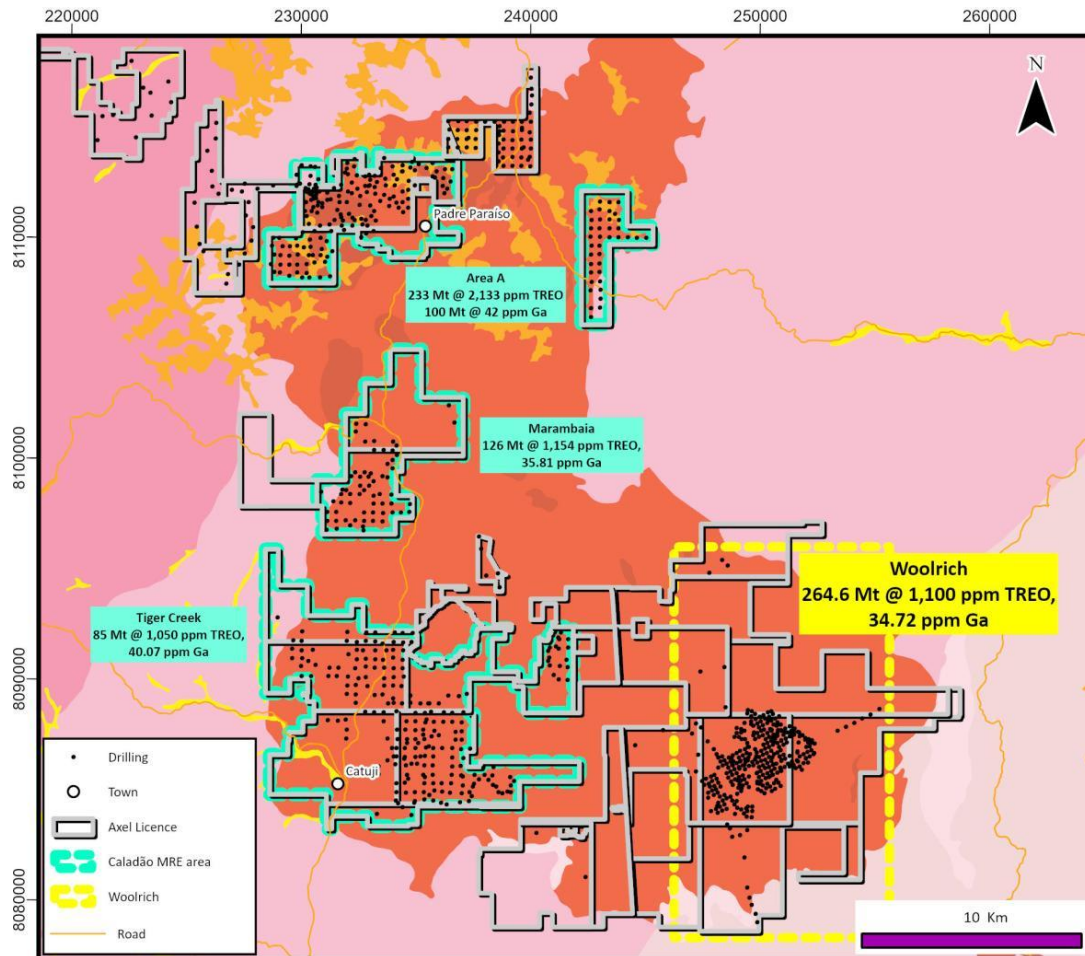


Figure 1. Caladão Project Mineral Resource areas showing Area A, Marambaia, Tiger Creek and the upgraded Woolrich Mineral Resource Estimate.

Importantly, the upgrade establishes the Company's **first Indicated Mineral Resource of 110.1Mt @ 1,073ppm TREO and 35.1ppm Ga**, representing approximately 42% of the Woolrich MRE. The Indicated classification follows drilling at approximately 200m × 200m spacing across the infill area, a program designed to lift geological confidence at the deposit selected for Axel's ISR field program.

JORC Category	Tonnes (Mt)	TREO (ppm)	Ga (ppm)	NdPr (ppm)	DyTb (ppm)	MREO (ppm)
Indicated	110.08	1,073.39	35.05	197.03	13.17	210.20
Inferred	154.51	1,119.84	34.48	212.33	13.90	225.80
Total	264.60	1,100.51	34.72	205.96	13.60	219.56

Table 1. Updated Woolrich Mineral Resource Estimate (Source: GE21, 2026).

Notes: Reported at a 500ppm TREO cut-off. Refer ASX release 24 September 2026 for full notes and JORC Table 1.

GE21 interpreted soil, lateritic saprolite, upper saprolite and lower saprolite weathering domains, which correlate with the mineralised zones. Individual rare earth element and gallium grades were estimated by Ordinary Kriging into a block model of 100m × 100m × 5m parent blocks with 25m × 25m × 2.5m sub-blocks.

GE21 has recommended further infill drilling to improve short-range confidence, together with additional bulk density measurements.

Caladão Global Resource Grows to 0.71 Billion Tonnes

The Woolrich upgrade lifts the **Caladão global REE MRE by 24% to 708.6Mt @ 1,443ppm TREO** across four deposits – Area A, Marambaia, Tiger Creek and Woolrich. The **global Gallium MRE increased by 31% to 575.7Mt @ 37.05ppm Ga**, potentially one of the largest known discrete gallium resources in the world, at a time of strong geopolitical interest in supply-critical strategic metals.

The MRE covers approximately 50% of the 420km² Caladão Project area. All four deposits remain open laterally along strike and at depth, and several additional targets have been identified for further growth.

Deposit	JORC Category	Tonnes (Mt)	TREO (ppm)
Caladão Area A	Inferred	233.00	2,133
Marambaia	Inferred	126.00	1,154
Tiger Creek	Inferred	85.00	1,050
Woolrich	Inferred	154.51	1,120
Woolrich	Indicated	110.08	1,073
Total Caladão	Inferred	598.51	1,512
Total Caladão	Indicated	110.08	1,073
Total MRE	Inferred + Indicated	708.60	1,443

Table 2. Global REE Mineral Resource Estimate at the Caladão Project, Minas Gerais.

Deposit	JORC Category	Tonnes (Mt)	Gallium (ppm)
Caladão Area A	Inferred	100.00	42.23
Marambaia	Inferred	126.07	35.80
Tiger Creek	Inferred	85.02	40.10
Woolrich	Inferred	154.51	34.48
Woolrich	Indicated	110.08	35.05
Total Caladão	Inferred	465.60	37.53
Total Caladão	Indicated	110.08	35.05
Total MRE	Inferred + Indicated	575.68	37.05

Table 3. Global Gallium Mineral Resource Estimate at the Caladão Project, Minas Gerais.

Woolrich ISR Development Pathway

Woolrich is Axel's priority area for evaluating a low-impact in situ recovery (**ISR**) development pathway for its ionic clay-hosted rare earths using magnesium sulphate (**MgSO₄**) leaching. The upgraded MRE is based on total geochemical assays and is independent of the Company's soluble-REE metallurgical program. However, the increased proportion of Indicated Resource provides a stronger geological framework for

integrating soluble-REE response, solution chemistry, hydrogeological behaviour and field-scale recovery data.

The resource upgrade builds on the ISR metallurgical breakthrough reported at the end of the June quarter (refer ASX release 22 June 2026). Column leach testwork completed by Core Resources Pty Ltd (**Core**) in Brisbane, under dynamic, ISR-analogue flow conditions using a mild MgSO_4 solution at pH 4.0 (Figure 2), delivered:

- up to 560ppm soluble TREO at 39% MREO in CLT-01 – a 14% increase on the diagnostic base case and exceeding the best static diagnostic result, under lower strength reagent conditions;
- 494ppm soluble TREO in CLT-02 at half the reagent strength (0.125M MgSO_4), indicating that recovery is driven by solution throughput and ion-exchange equilibrium rather than reagent strength – an important operating cost lever for a commercial ISR operation;
- very low impurity mobilisation, with cumulative aluminium below 2ppm, iron below 0.5ppm, thorium below 5.5ppm and uranium below 4ppm, and a magnet-rich basket including dysprosium (Dy) and terbium (Tb); and
- the first laboratory-derived ISR operating parameters for Woolrich, including breakthrough behaviour, recovery kinetics, reagent response and solution chemistry.

The highest diagnostic and column leach results achieved to date at Woolrich exceed the 486ppm soluble TREO grade previously referenced by the Company from the operating Gerik ionic clay ISR operation in Malaysia.

During the quarter, work focused on translating these laboratory results into the design of a field program:

- Leach optimisation: a second pair of columns (CLT-03 and CLT-04) is further defining the optimum reagent strength required to maintain recovery while minimising pregnant leach solution (PLS) volumes;
- Soluble REE distribution: mineralised intervals from the Woolrich drilling program were submitted to SGS for MgSO_4 leach testing to define soluble REE distribution and support leach domain modelling; and
- Hydrogeological characterisation: planned work to assess solution migration, containment and transmissivity across the proposed field test area.

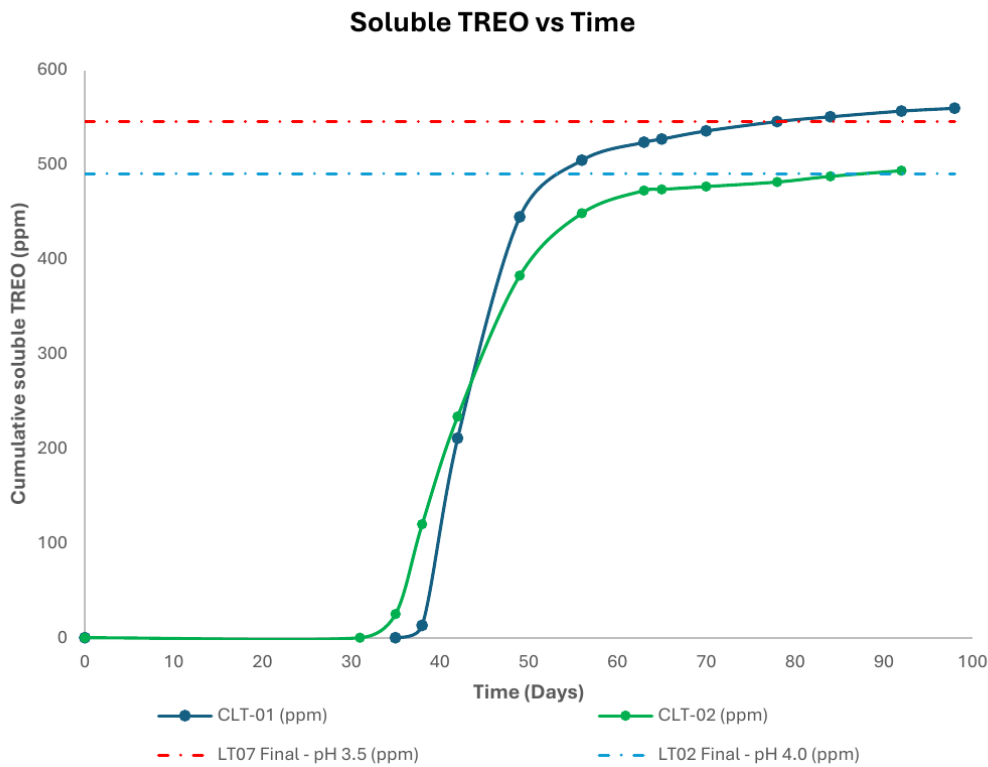


Figure 2. Column leach TREO recovery relative to the LT02 diagnostic benchmark.

Next major milestone: the Company's next major milestone is the design of a controlled ISR field validation program at Woolrich, following completion of the supporting leach optimisation and hydrogeological work. The program will test solution migration, containment, transmissivity, recovery and wash-out behaviour under field conditions, generating site-specific evidence to inform a decision on progression to larger-scale pilot testing. As previously announced, PLS generated from field testing is intended to be supplied to Core for downstream mixed rare earth carbonate (**MREC**) production (refer ASX release 13 April 2026).

Successful field testing would position Axel as a potential first-mover in commercial low-impact ISR REE extraction in Minas Gerais, Brazil. The potential environmental and capital advantages of the ISR approach remain subject to successful completion of technical studies, leach testing, hydrogeological assessment, environmental review, permitting, regulatory approvals and funding.

Gallium and Scandium – 95% Gallium Extraction Achieved at Tiger Creek

In September, the Company reported results of independent gallium and scandium scoping leach testwork completed by Core Resources on composite sample COMP001 from the Tiger Creek deposit in Caladão Area B (refer ASX release 7 September 2026). Tiger Creek hosts an Inferred Mineral Resource of 85Mt @ 1,050ppm TREO and 40ppm Ga.

The program comprised 18 atmospheric batch leach tests using sulphuric acid and oxalic acid at 50°C to 90°C and acid concentrations of 25g/L to 100g/L. **Both acid systems delivered high gallium and scandium extraction**, with oxalic acid achieving up to **95% Ga and 74% Sc** and sulphuric acid achieving **90% Ga and 70% Sc** – a significant result in a conventional sulphate system in its own right. Core nominated LT17 (oxalic acid, 50g/L) as the preferred oxalic acid condition for further investigation, achieving 87% Ga and 71% Sc at a lower reagent consumption.

Test	Lixiviant	Temp.	Conc.	Ga	Sc	TREO	Consumption
LT09	H ₂ SO ₄	90°C	100 g/L	90%	70%	19%	747 kg/t
LT17	Oxalic	90°C	50 g/L	87%	71%	30%	801 kg/t
LT18	Oxalic	90°C	100 g/L	95%	74%	39%	1,072 kg/t

Table 4. Extraction results for the three best performing leach tests on COMP001 (Tiger Creek). Reagent consumption is per tonne of dry feed.

The Caladão gallium testwork program has progressed from proof-of-concept extraction of ~25% in July 2025, to ~50% in the January 2026 ANSTO program, and 90% to 95% in the current Core program. Scandium co-extraction, first reported in January 2026 on material from Area A, has now been reproduced and improved on material from a second project area. The programs used different composite samples under different test conditions and are not a direct like-for-like comparison. The COMP001 composite assayed 63ppm Ga, above the wider resource grade, and the results should not be read as representative of the Caladão Gallium Mineral Resource as a whole.

The results indicate that gallium in the tested Caladão material is highly amenable to acid leaching. The principal metallurgical challenge now shifts from gallium dissolution to **reducing reagent consumption, improving selectivity against aluminium and iron, and recovering gallium and scandium from solution** – the focus of the next phase of testwork. The gallium and scandium acid leach program is being evaluated as a separate metallurgical pathway from Axel’s MgSO₄ ISR program for ionic clay-hosted rare earths.

Caldas REE Project

Caldas South – Second Potential ISR Area Identified

In July, the Company reported total REE assays and MgSO₄ ionic leach results from auger drilling at the Caldas South Block, located along the south-western margin of the Poços de Caldas Alkaline Complex in Minas Gerais (refer ASX release 30 July 2026). The initial program comprised 28 auger holes for 315m across seven Exploration Licences covering 12,008.69ha, overlying weathered granulite, gneiss and syeno-monzogranite of the Varginha–Guaxupé Complex.

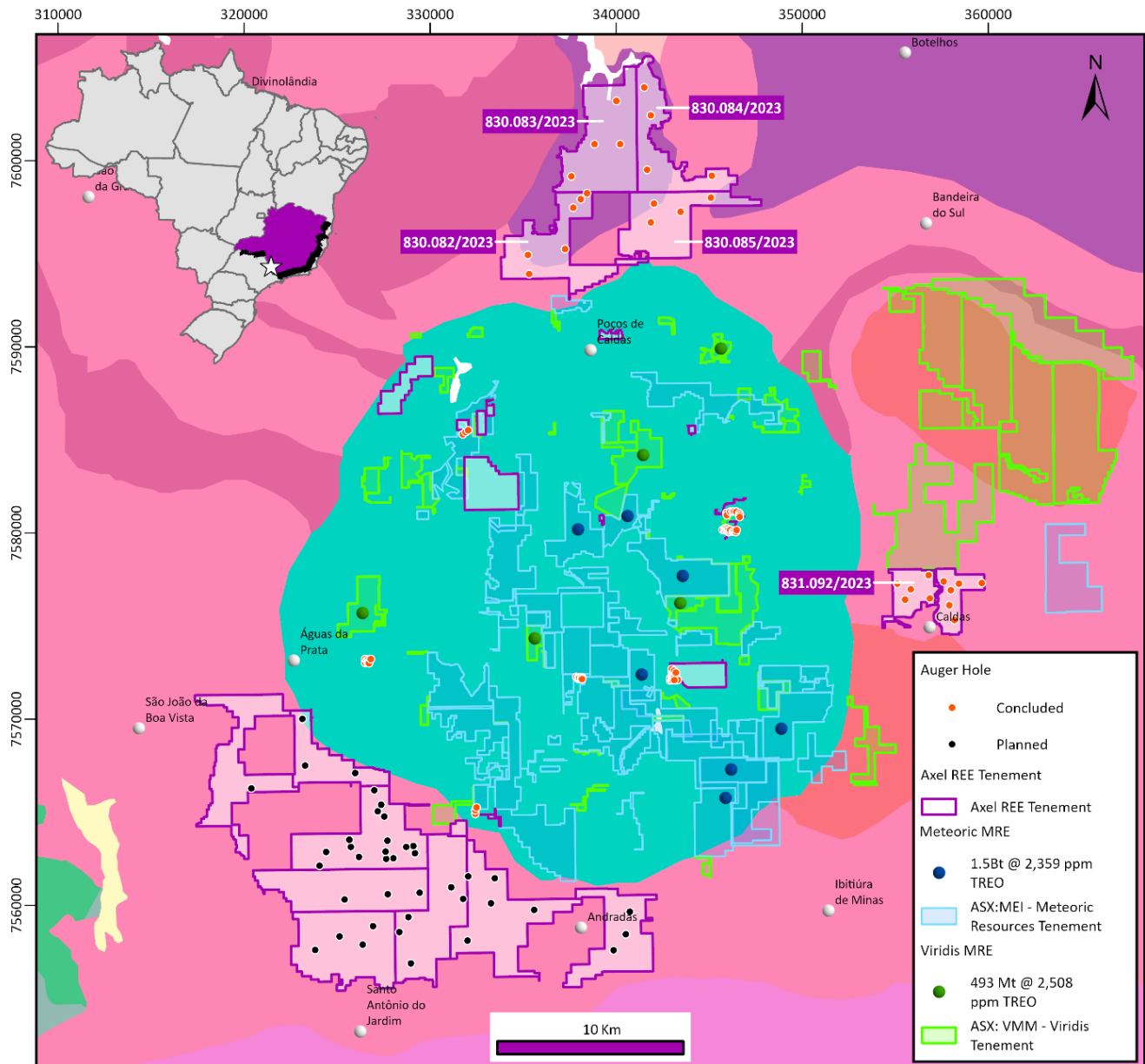


Figure 3. Caldas Project.

Total assays defined broad, near-surface clay-hosted mineralisation, including **8m @ 2,540ppm TREO** from surface in CAL-AUG-113 and **9m @ 1,847ppm TREO (25% MREO)** from surface in CAL-AUG-125. Samples from 10 selected holes were then submitted to SGS for MgSO_4 leach testing to measure the soluble, ionically-adsorbed fraction potentially recoverable by ISR. Results confirmed continuous soluble mineralisation, with a best result of **6m @ 921ppm soluble TREO (35% MREO)** from 3m in CAL-AUG-125, including **1m @ 1,542ppm soluble TREO (38% MREO)** from 5m.

Hole ID	From (m)	To (m)	Interval (m)	STREO (ppm)	MREO (ppm)	MREO/STREO (%)
CAL-AUG-104	11.00	16.00	5.00	341	125	36
CAL-AUG-106	1.00	8.00	7.00	337	136	40
CAL-AUG-108	6.00	13.00	7.00	323	108	33
CAL-AUG-110	0.00	2.00	2.00	366	126	35
CAL-AUG-120	2.00	4.00	2.00	404	147	36
CAL-AUG-120	6.00	8.00	2.00	314	102	32
CAL-AUG-125	3.00	9.00	6.00	921	326	35

Table 5. Significant Caldas South soluble TREO (STREO) intercepts from MgSO₄ leach testing (200ppm STREO cut-off).

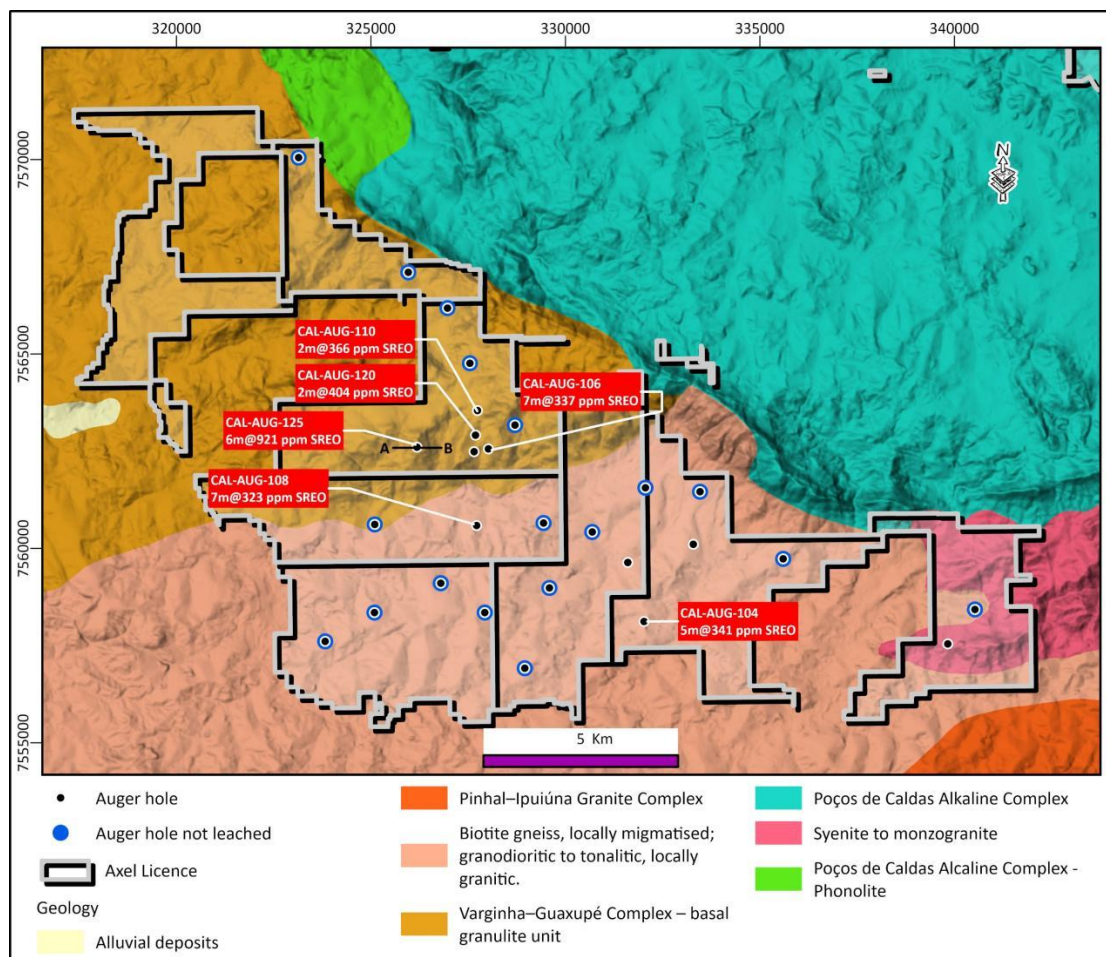


Figure 4. Caldas South Block showing magnesium sulphate leach intersections (200ppm STREO cut-off).

Caldas South has the characteristics targeted for low-cost, low-impact ISR and has the potential to follow the staged ISR pathway being developed at Woolrich. Its mineralisation is hosted in weathered granitic and gneissic saprolite outside the central alkaline complex, a geological setting that warrants dedicated permeability and hydrogeological assessment. Further drilling and metallurgical testwork will be required to

confirm the continuity, scale and recoverability of the mineralisation. Woolrich remains the Company's primary development focus.

Subsequent Events

Axel Produces its First Mixed Rare Earth Carbonate from ISR Column Leach Testwork

On 27 October 2026, the Company announced the successful production of a **high-grade mixed rare earth carbonate (MREC) of 54.4% TREO** from its ongoing metallurgical testwork program at the 265Mt Woolrich ionic rare earth deposit (refer ASX release 27 October 2026). The MREC04 laboratory test, undertaken by Core in Brisbane, used a blended feed of magnesium sulphate PLS from column leach tests CLT-03 and CLT-04, together with filtrate from the earlier MREC03 precipitation test.

Using magnesium bicarbonate as the precipitating reagent at a target pH of 8.3, the test achieved **97% TREO and 99% MREO precipitation** from solution, **without a dedicated impurity-removal stage** in the MREC04 circuit. TREO in solution decreased from 1,067mg/L to 32mg/L and MREO from 395mg/L to 3mg/L. The low aluminium (<2.5mg/L) and iron (<0.5mg/L) concentrations in the feed solution enabled direct precipitation, a potentially important characteristic given that conventional rare earth carbonate circuits require an impurity-removal stage, with associated capital and operating costs.

Product Parameter	MREC04 Result
Total Rare Earth Oxides (TREO)	54.4 wt%
Magnet Rare Earth Oxides (MREO)	19.5 wt% – 35.9% of TREO
Neodymium + Praseodymium (NdPr)	18.57 wt% – 34.1% of TREO
Dysprosium + Terbium (DyTb)	0.95 wt% – 1.75% of TREO
Uranium (U)	0.78 ppm
Thorium (Th)	0.10 ppm
Aluminium (Al)	604 ppm
Iron (Fe)	223 ppm
Magnesium (Mg)	1.30 wt%
Sulphur (S)	2.89 wt%
Dried MREC produced	15.11 g

Table 6. Woolrich MREC04 – selected final product composition (Source: ASX release 27 October 2026).



Figure 5. Axel's first mixed rare earth carbonate, produced from ISR column leach solutions from the Woolrich deposit.

The product contains a **magnet-rich basket**, with NdPr representing approximately 34.1% and DyTb 1.75% of TREO, and returned **exceptionally low uranium (0.78ppm) and thorium (0.10ppm)**. The MREC04 product has an indicative gross contained rare earth oxide basket value of US\$42.72/kg TREO, based on rare earth oxide spot prices from Shanghai Metals Market at 21 October 2026, with NdPrDyTb accounting for approximately 92.8% of the calculated basket value. Magnesium and sulphur in the product will be addressed through ongoing precipitation and product washing optimisation.

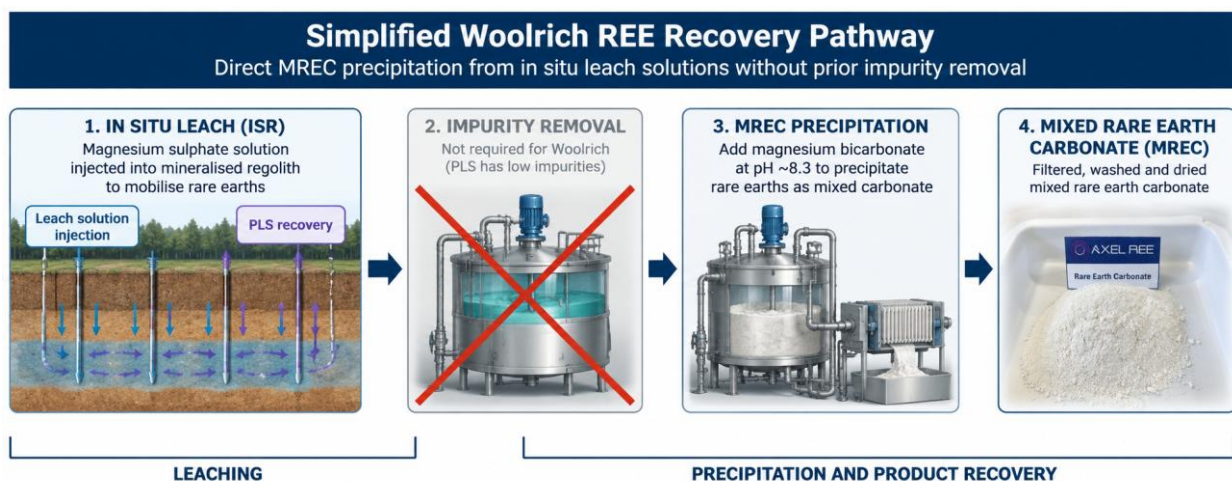


Figure 6. Conceptual simplified Woolrich REE recovery pathway – direct MREC precipitation from in situ leach solutions.

The result demonstrates that rare earths recovered through magnesium sulphate column leaching can be further concentrated into a mixed rare earth carbonate intermediate, strengthening the metallurgical

foundation for the Woolrich ISR development pathway. Next steps include optimisation of precipitation conditions, reagent consumption, product washing and impurity control, progressing the technical design and preparatory studies (hydrogeological, geotechnical and environmental) for a controlled ISR field test at Woolrich, and testing the reproducibility of the laboratory results using solutions from field-scale testing.

The MREC04 result was achieved at laboratory scale. Further testwork is required to assess the consistency of feed solution chemistry, precipitation performance, overall recovery and final product quality across representative operating conditions, and to establish commercial product specifications, before the flowsheet can be considered for commercial-scale design.

Poços de Caldas REE Project Review Supports Acceleration of Exploration

On 14 October 2026, the Company announced that a review of its previously reported Caldas exploration results supports an accelerated exploration program at the Caldas REE Project. The review followed the announcement on 1 October 2026 of Lynas Rare Earths Limited's (ASX: LYC) proposed acquisition of Meteoric Resources Limited (ASX: MEI), whose Caldeira Rare Earth Project is located within the same Poços de Caldas Alkaline Complex. Previously reported highlights from Axel's Caldera prospect include **13m @ 5,735ppm TREO (25% MREO) from surface in CAL-AUG-009**, including **4m @ 11,568ppm TREO (28% MREO) from 9m**, and several holes ended in mineralisation.

Axel is planning a follow-up drilling and leach testing program to support future REE resource delineation at Caldas. The Caladão Project remains the Company's priority area ahead of the planned Woolrich field validation program. No new exploration results were reported in the announcement. Regional proximity provides exploration context but does not establish continuity or equivalence of mineralisation, resources, recoverability or project value between Axel's licences and neighbouring projects.

Corporate

Cash Position

The Company held **\$4.7M** in cash at 30 September 2026.

Release of Restricted Securities

On 23 July 2026, 75,133,889 fully paid ordinary shares and 13,500,000 unlisted options were released from ASX-imposed escrow in accordance with ASX Listing Rule 3.10A (refer ASX release 15 July 2026). Appendix 3Y notices were lodged on 29 July 2026 for directors Mr Paul Dickson and Mr Pat Volpe, reflecting the release of escrow conditions on their holdings. There was no change in the number of securities held.

ASX – Additional Information

5.3.1.

For the purpose of ASX Listing Rule 5.3.1, details of the Company's exploration activities for the quarter, including any material developments or changes in those activities, and a summary of the expenditure incurred on those activities is set out in the relevant sections of this announcement. Total exploration expenditure incurred during the period was approximately \$421k, principally comprising the Woolrich Mineral Resource Estimate update, metallurgical testwork, drilling and assaying.

5.3.2.

For the purpose of ASX Listing Rule 5.3.2, the Company confirms that there were no mining production and development activities during the quarter by the Company or its subsidiaries.

5.3.3.

For the purpose of ASX Listing Rule 5.3.3, details of the tenements held by the Company are set out at Schedule 1. No mining tenements were acquired or disposed of during the quarter.

5.3.5.

For the purpose of ASX Listing Rule 5.3.5, the Company made payments of approximately \$282k to related parties and their associates. These payments include directors' fees/salaries and superannuation contributions, and company secretary fees.

This announcement was authorised by the Board of Directors.

For enquiries regarding this release please contact:

Axel REE Limited	Gabriella Hold	Julia Maguire
P: +61 3 9249 9859	The Capital Network	The Capital Network
E: investors@axelreelimited.com.au	P: +61 2 7257 7338	P: +61 2 7257 7338
	E: gaby@thecapitalnetwork.com.au	E: julia@thecapitalnetwork.com.au

About Axel REE

Axel REE is a critical minerals exploration company which is primarily focused on developing the Caladão REE-Gallium and Caldas REE Projects in Brazil, the second largest country globally in terms of REE reserves.

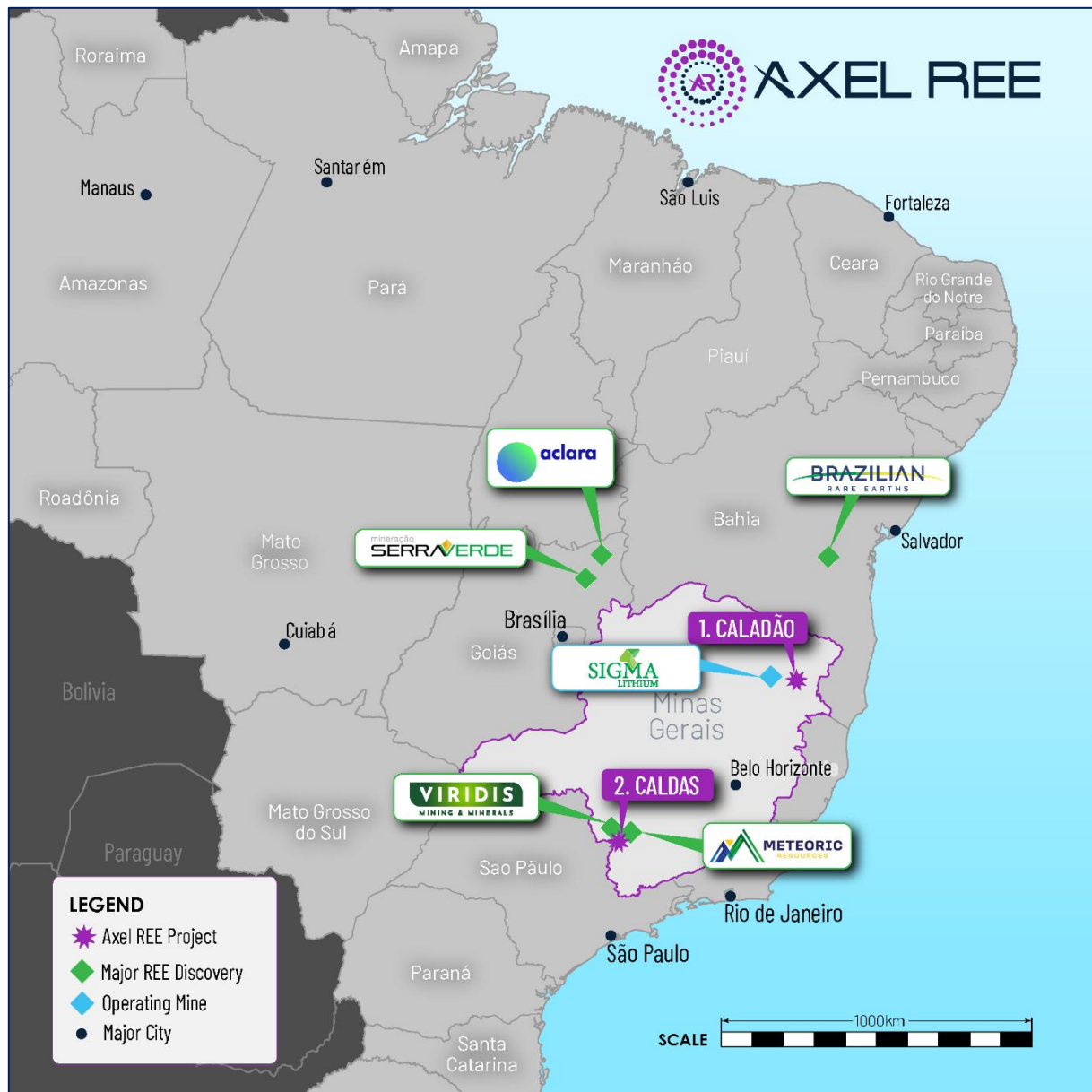
Axel is advancing a modular development concept at Caladão based on in situ recovery (ISR) of ionic clay-hosted rare earth mineralisation using magnesium sulphate leaching. This approach aims to minimise surface disturbance and capital intensity by deploying modular hydrometallurgical plants within wellfields. In parallel, Axel is progressing metallurgical programs to unlock additional value from gallium and scandium within the near-surface oxidised profile.

Deposit	JORC Category	Tonnes (Mt)	TREO (ppm)
Caladão Area A	Inferred	233.00	2,133
Marambaia	Inferred	126.00	1,154
Tiger Creek	Inferred	85.00	1,050
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Woolrich	Indicated	110.08	1,073
Total Caladão	Inferred	598.51	1,512
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Total MRE	Inferred + Indicated	708.60	1,443

Global REE Mineral Resource Estimate at the Caladão Project, Minas Gerais

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Global Gallium Mineral Resource Estimate at the Caladão Project, Minas Gerais



Map of Axel REE key projects in Brazil

Competent Persons Statement

The information in this announcement that relates to Exploration Results and Metallurgical Test Work is based on and fairly represents information and supporting documentation compiled by Mr Antonio de Castro, BSc (Hons), MAusIMM, CREA who acts as Axel's Senior Consulting Geologist through the consultancy firm, ADC Geologia Ltda. Mr de Castro has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the reporting of exploration results and analytical and metallurgical test work 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" (the JORC Code). Mr de Castro consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears.

Forward Looking Statement

This announcement contains projections and forward-looking information that involve various risks and uncertainties regarding future events. Such forward-looking information can include without limitation statements based on current expectations involving a number of risks and uncertainties and are not guarantees of future performance of the Company. These risks and uncertainties could cause actual results and the Company's plans and objectives to differ materially from those expressed in the forward-looking information. Actual results and future events could differ materially from those anticipated in such information. These and all subsequent written and oral forward-looking information are based on estimates and opinions of management on the dates they are made and expressly qualified in their entirety by this notice. The Company assumes no obligation to update forward-looking information should circumstances or management's estimates or opinions change.

Reference to Previous Announcements

The information in this announcement that relates to Exploration Results, Mineral Resources and metallurgical test work is extracted from:

- AXL ASX release 27 October 2026, "Axel Produces its First MREC"
- AXL ASX release 14 October 2026, "Poços de Caldas REE Project Review Supports Acceleration of Exploration"
- AXL ASX release 24 September 2026, "Caladão Project's Global REE Resource Grows to 0.71 Billion Tonnes Following Woolrich Resource Upgrade Drilling"
- AXL ASX release 7 September 2026, "95% Gallium and 74% Scandium Extraction Achieved at Tiger Creek, Caladão"
- AXL ASX release 30 July 2026, "Caldas South Results Identify Second Potential ISR Area"
- AXL ASX release 22 June 2026, "Axel Validates Ionic REE ISR Development Pathway"
- AXL ASX release 6 May 2026, "Woolrich REE Drilling Supports ISR and Resource Upgrade Path"
- AXL ASX release 13 April 2026, "ISR REE Field Trial Area Selected at Woolrich Deposit"
- AXL ASX release 27 January 2026, "ANSTO Testwork Doubles Gallium Recovery; First Scandium Co-Recovery"
- AXL ASX release 23 December 2025, "Axel MRE Delivers 145% REE Growth and 339% Gallium Growth"
- AXL ASX release 30 July 2025, "Ionic Clays Confirmed From Initial Met Tests at Caladão"

The Company confirms that it is not aware of any other 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. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcements.

Schedule 1 – Tenements at 30 September 2026

Tenement Number	Area (ha)	Holder	Location	Interest	Expiry Date
830500/2023	1460.5	Axel REE Ltda	Minas Gerais	100%	Granted/Renewal pending
830882/2023	8.12	Axel REE Ltda	Minas Gerais	100%	Granted/Renewal pending
830883/2023	57.57	Axel REE Ltda	Minas Gerais	100%	Application pending
830886/2023	47.58	Axel REE Ltda	São Paulo	100%	Granted/Renewal pending
830888/2023	7.77	Axel REE Ltda	São Paulo	100%	Granted/Renewal pending
830889/2023	442.8	Axel REE Ltda	São Paulo	100%	28-Feb-2027
830890/2023	363.73	Axel REE Ltda	Minas Gerais	100%	Granted/Renewal pending
830891/2023	5.63	Axel REE Ltda	Minas Gerais	100%	Granted/Renewal pending
830893/2023	24.65	Axel REE Ltda	Minas Gerais	100%	Granted/Renewal pending
820286/2023	16.56	Axel REE Ltda	Minas Gerais	100%	Granted/Renewal pending
820287/2023	899.49	Axel REE Ltda	Minas Gerais	100%	Granted/Renewal pending
820319/2023	1603.14	Axel REE Ltda	Minas Gerais	100%	Granted/Renewal pending
830082/2023	1549.63	Axel REE Ltda	Minas Gerais	100%	Granted/Renewal pending
830083/2023	1995.5	Axel REE Ltda	Minas Gerais	100%	Granted/Renewal pending
830084/2023	1327.5	Axel REE Ltda	Minas Gerais	100%	Granted/Renewal pending
830085/2023	1454.03	Axel REE Ltda	Minas Gerais	100%	Granted/Renewal pending
830451/2023	1919.96	Axel REE Ltda	Minas Gerais	100%	Granted/Renewal pending
830452/2023	148.72	Axel REE Ltda	Minas Gerais	100%	Granted/Renewal pending
830453/2023	1502.79	Axel REE Ltda	Minas Gerais	100%	Granted/Renewal pending
830454/2023	1299.51	Axel REE Ltda	Minas Gerais	100%	Granted/Renewal pending
830455/2023	1227.51	Axel REE Ltda	Minas Gerais	100%	Granted/Renewal pending
830456/2023	1080.58	Axel REE Ltda	Minas Gerais	100%	Granted/Renewal pending
830457/2023	1317.8	Axel REE Ltda	Minas Gerais	100%	14-Oct-2027
830458/2023	1714	Axel REE Ltda	Minas Gerais	100%	Granted/Renewal pending
830459/2023	1599.56	Axel REE Ltda	Minas Gerais	100%	Granted/Renewal pending
830460/2023	1435.97	Axel REE Ltda	Minas Gerais	100%	11-Mar-2028
830461/2023	1914.17	Axel REE Ltda	Minas Gerais	100%	Granted/Renewal pending
830462/2023	1978.71	Axel REE Ltda	Minas Gerais	100%	Granted/Renewal pending
830463/2023	1917.61	Axel REE Ltda	Minas Gerais	100%	Granted/Renewal pending
830464/2023	1991.16	Axel REE Ltda	Minas Gerais	100%	Granted/Renewal pending
830465/2023	1912.78	Axel REE Ltda	Minas Gerais	100%	Granted/Renewal pending
830466/2023	1968.93	Axel REE Ltda	Minas Gerais	100%	Granted/Renewal pending
830467/2023	826.86	Axel REE Ltda	Minas Gerais	100%	20-Sep-2027
830468/2023	910.99	Axel REE Ltda	Minas Gerais	100%	20-Sep-2027
830469/2023	1972.5	Axel REE Ltda	Minas Gerais	100%	Granted/Renewal pending
830505/2023	1033.42	Axel REE Ltda	Minas Gerais	100%	Granted/Renewal pending
830506/2023	786.64	Axel REE Ltda	Minas Gerais	100%	Granted/Renewal pending
830515/2023	1963.87	Axel REE Ltda	Minas Gerais	100%	Granted/Renewal pending
830516/2023	1947.1	Axel REE Ltda	Minas Gerais	100%	Granted/Renewal pending
830527/2023	386.89	Axel REE Ltda	Minas Gerais	100%	Granted/Renewal pending
830880/2023	357.8	Axel REE Ltda	Minas Gerais	100%	Application pending

Tenement Number	Area (ha)	Holder	Location	Interest	Expiry Date
830881/2023	32.34	Axel REE Ltda	Minas Gerais	100%	Application pending
830884/2023	24.43	Axel REE Ltda	Minas Gerais	100%	Granted/Renewal pending
830885/2023	695.36	Axel REE Ltda	Minas Gerais	100%	Application pending
830887/2023	25.17	Axel REE Ltda	São Paulo	100%	28-Feb-2027
830895/2023	102.82	Axel REE Ltda	São Paulo	100%	28-Feb-2027
831084/2023	1950.77	Axel REE Ltda	São Paulo	100%	Granted/Renewal pending
831086/2023	1886.07	Axel REE Ltda	Minas Gerais	100%	Granted/Renewal pending
831087/2023	1998.07	Axel REE Ltda	Minas Gerais	100%	Granted/Renewal pending
831088/2023	1956.82	Axel REE Ltda	Minas Gerais	100%	Granted/Renewal pending
831089/2023	1983.83	Axel REE Ltda	Minas Gerais	100%	Granted/Renewal pending
831090/2023	1333.64	Axel REE Ltda	Minas Gerais	100%	Granted/Renewal pending
831092/2023	1085.01	Axel REE Ltda	Minas Gerais	100%	Granted/Renewal pending
833340/2023	936.03	Axel REE Ltda	Minas Gerais	100%	Application pending
833341/2023	1130.7	Axel REE Ltda	Minas Gerais	100%	Application pending
831458/2020	1574.47	Axel REE Ltda	Minas Gerais	100%	27-Nov-2027
831515/2020	884.39	Lobo Guara Mineracao e Representacao Eireli ¹	Minas Gerais	100%	10-Oct-2028
831383/2025	43.24	Lobo Guara Mineracao e Representacao Eireli ¹	Minas Gerais	100%	10-Oct-2028
831384/2025	42.10	Lobo Guara Mineracao e Representacao Eireli ¹	Minas Gerais	100%	10-Oct-2028
831524/2020	1023.9	Foxfire Metals Ltda ¹	Minas Gerais	100%	Granted/Renewal pending

¹100% beneficial interest in the mineral rights (other than lithium) in the REE Tenements was assigned to the Company.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

AXEL REE LIMITED

ABN

50 665 921 273

Quarter ended ("current quarter")

30 SEPTEMBER 2026

Consolidated statement of cash flows		Current quarter \$A'000	Year to date 3 months \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(421)	(421)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(99)	(99)
	(e) administration and corporate costs	(575)	(575)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	57	57
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (GST refunds)	20	20
1.9	Net cash from / (used in) operating activities	(1,017)	(1,017)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date 3 months \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	-	-

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	-

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	5,734	5,734
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,017)	(1,017)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date 3 months \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	4,717	4,717

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	4,717	5,734
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	4,717	5,734

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	(282)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<p><i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i></p> <p><i>Refer section 5.3.5 of quarterly activity report for further explanation of related party payments.</i></p>		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
N/A		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(1,017)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,017)
8.4 Cash and cash equivalents at quarter end (item 4.6)	4,717
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	4,717
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	4.6
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

30 October 2026

Date:

Board of Axel REE Limited

Authorised by:
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.