

## *Accelerating Caladão Project to Planned ISR Field Recovery Trials*

**Nd**  
Neodymium

**Pr**  
Praseodymium

**Dy**  
Dyprosium

**Tb**  
Terbium

**Ga**  
Gallium

**Sc**  
Scandium



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## Competent Person Statement

The information in this report that relates to Exploration Targets, Exploration Results, Mineral Resources, or Ore Reserves is based on information 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 activity 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 Castro consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears.

The information in this announcement that relates to the Caladão Mineral Resources is based on and fairly represents information compiled by Mr. Antonio de Castro (Senior Consulting Geologist through the consultancy firm, ADC Geologia Ltda) and Mr. Marcelo Antônio Batelochi, (SRK associate Consultant). Mr. de Castro and Mr. Batelochi are members of the Australasian Institute of Mining and Metallurgy. Both have sufficient experience of relevance to the styles of mineralisation and types of deposits under consideration, and to activities undertaken to qualify as Competent Persons as defined in the 2012 Edition of the Joint Ore Reserve Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. de Castro is the Competent Person for the database (including all drilling information). Mr. Belocchi is the Competent Person for the geological and mineralisation model, the construction of the 3D geology/mineralisation model plus the estimation. Mr. de Castro and Mr. Belocchi completed the site visits in different occasions and consents to the inclusion in this report of the matters on their information in the form and context in which they appear.

# Chinese Rare Earth ISL Operation 'The Global Standard'



Google Earth 3D view of an ISL rare earth operation Jiangxi Province, China showing hill-slope leaching areas feeding a hydrometallurgical processing plant.

## In Situ Leaching since 1997

China began using **Magnesium Sulphate** as a leaching agent (Epsom Salts) in 2010.

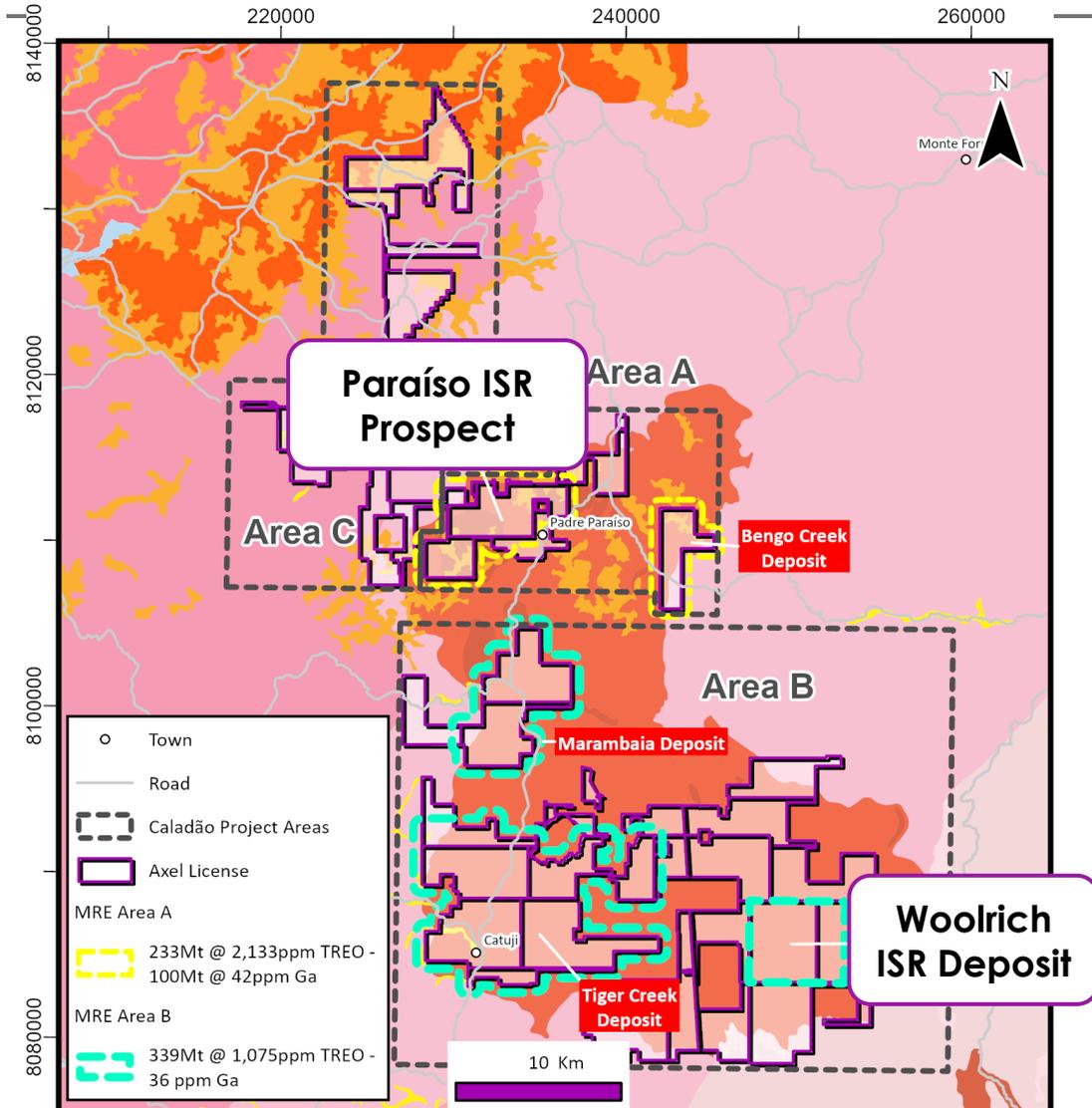
ISL-Approximately 70% of the global mine production in China.

ISL is a LOW COST and world proven process!!!!

ISL is Low CAPEX, low OPEX vs. other western operators in Brazil

Lower environmental impact – simpler permitting process

# Caladão Project, MRE Areas and Key Deposits



The combined Area A + B MRE now stands at **572 Mt @ 1,506 ppm TREO** and **439 Mt @ 38 ppm Ga**, covering ~151 km<sup>2</sup> (~35% of the Caladão Project area).

Two main areas identified for ISR mining:

## Area B

339Mt@1,075ppm TREO and 36ppm Ga

## Woolrich Deposit

128Mt@ 1,013ppmTREO and 35ppm Ga

2,000 Ha mineralised footprint **with potential for 12 individual wellfields**

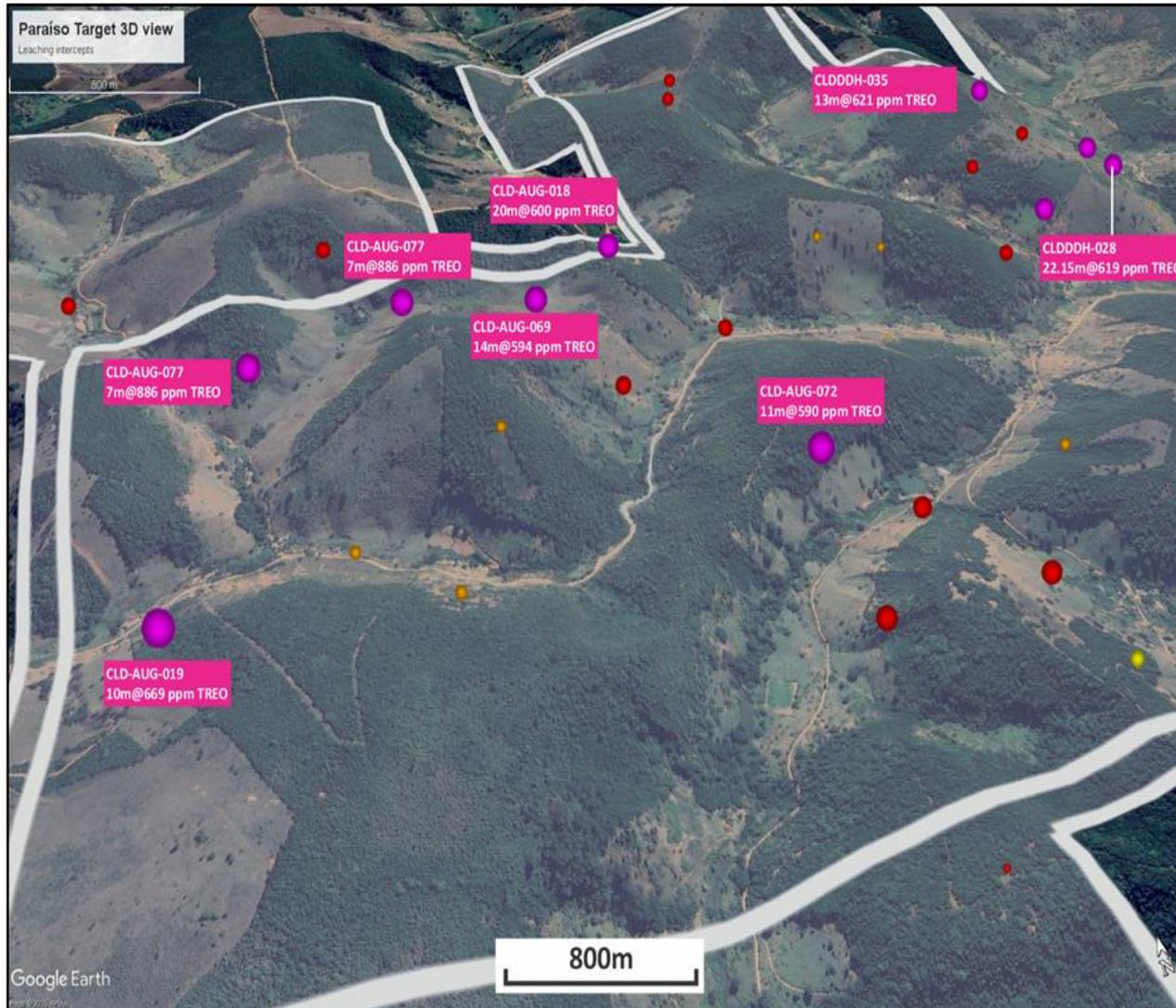
## Area A

233Mt@2,133ppm TREO and 100Mt@42ppm Ga

## Paraíso Prospect

**Up to nine (9) potential wellfield** domains over 1,000 Ha.

# Paraíso Target -9 Wellfields Planned



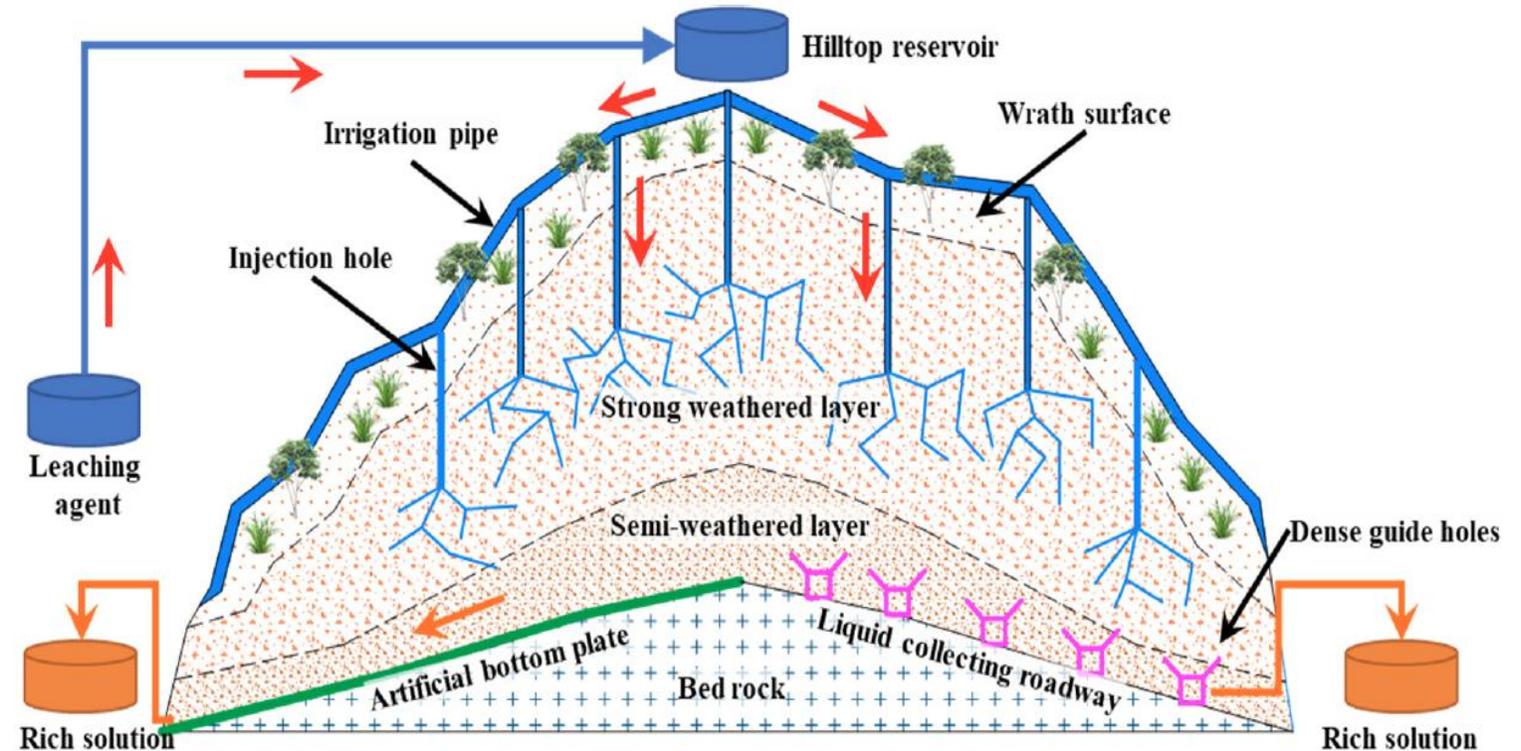
Hole ID	Interval (m)	Soluble TREO (ppm)	From (m)	To (m)	Grade-thickness (gram-metre)
CLD-AUG-028	8.00	1,046	12.00	20.00	8,372
CLD-DDH-028	22.15	619	28.00	50.15	13,705
CLD-DDH-003	19.32	662	27.00	46.32	12,476
CLD-DDH-018	20.00	600	19.00	39.00	12,006
CLD-AUG-073	12.00	760	0.00	12.00	9,126
CLD-AUG-233	13.00	667	4.00	17.00	8,668
CLD-AUG-069	14.00	594	0.00	14.00	8,320
CLD-DDH-035	13.00	621	35.00	48.00	8,077
CLD-AUG-019	10.00	760	0.00	10.00	6,688
CLD-AUG-124	10.00	626	5.00	15.00	6,261
CLD-AUG-072	11.00	590	0.00	11.00	6,494
CLD-AUG-077	7.00	886	2.00	9.00	6,204

**Grade-thickness values up to 13,705 gram-metre TREO** indicate stacked, laterally coherent mineralised clay horizons.

Paraíso confirms a magnet-rich ionic rare earth assemblage, with soluble MREO averaging ~41–42% of soluble TREO and NdPr averaging ~39–40%

## Resource Profile & Geology – Made for ISR, similar to Chinese ISR mines

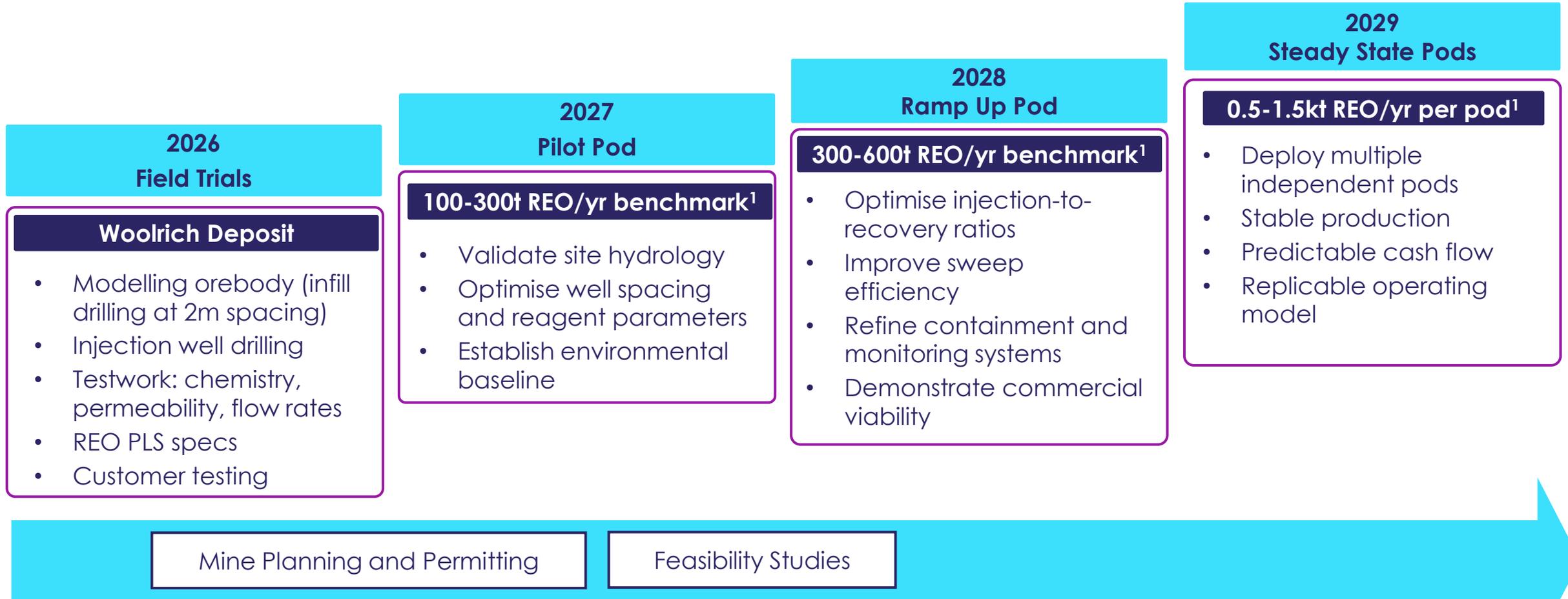
- Coarse weathered granites = excellent permeability
- Gravity works in our favour (leaching from hilltops)
- Granite basement – ideal controlled floor for solution flow



Schematic diagram of the in situ leaching process for rare earth ore

Source info: Hu, Mingbing & Shao, Yajian & Chen, Guoliang. (2025). Kinetics of Ion Exchange in Magnesium Sulfate Leaching of Rare Earths and Aluminum from Ionic Rare Earth Ores. Minerals.

# Strategic Roadmap: “Pod” Implementation Model (Woolrich)



1. Disclaimer: This is a conceptual benchmark model drawn from typical Chinese ion-adsorption clay ISL operations (refer Appendix A - references) and does not constitute a production forecast or guarantee; actual results depend on site-specific hydrogeology, metallurgy, permitting, and study outcomes. Pod implementation model is entirely conceptual and based bench leach tests reported to date (ASX release 26 November 2025). More representative column leaching has already commenced with Core Resources Australia to better simulate how the leaching process performs over time. Field trials are planned to commence later in 2026 and will be utilised to confirm recoveries, reagent consumption, leach solution handling and recycling requirements, and overall environmental performance under site conditions.

# Asset Portfolio & Regional Scalability

*Potential to scale via Interconnected Hubs in the Woolrich district*

- **Woolrich (Anchor Asset):** 2,000 Ha mineralised footprint with potential for **12 individual wellfields identified**
- **Paraíso Prospect:** 1,000 Ha area with **9 potential wellfields** identified via exploration drilling, amenable to replicate the Woolrich model
- **Future Growth Tiers:** Tiger Creek and adjacent tenements provide a massive inventory for sequential expansion.
- **The "Hub & Spoke" Concept:** Connecting multiple extraction pods to centralised processing facilities to drive down **Unit CAPEX**. Single or minor satellite production hubs can be deployed from year 3 on, adding the overall production.



# Gerik ISR Mine Vs Axels' Woolrich & Paraíso Targets



## Gerik ISR Mine - Malaysia Comparison

- Malaysia's first profitable ionic clay ISR mine operation, producing 4,000tpa REO, making a net profit after tax of S\$10.6M in FY2024<sup>1</sup>
- SGX-listed SAM completed acquisition of 40% equity in MCRE for ~A\$82M in September 2025<sup>2</sup> (**valuing Gerik at ~A\$205M**)
- Woolrich ISR Target:
  - similar tonnes and grade,
  - geology,
  - metallurgy,
  - strong profile of soluble TREO/MREO

Company - Project	Resource Size	CAPEX US\$M	SOLUBLE TREO ppm	MREO/TREO %	NdPr/TREO %	DyTb/TREO %
Axel REE – Paraíso Prospect		-	537	41.00	39.00	2.0
Axel REE – Woolrich Deposit	128Mt	-	464	42.0	40.0	2.0
MCRE Resources/Southern Alliance Mining - Gerik ISL REE Mine	120Mt	20	486	30.0	27.0	3.0
Brazilian Critical Minerals (ASX:BCM) – EMA Project		55	-	41.5	40.6	0.9
Viridis Mining (ASX:VMM) – Colossus Project		358	-	39.0 <sup>4</sup>	37.5	1.4
Meteoric Resources (ASX:MEI) – Caldera Project		443	-	31.6	30.6	1.0
Aclara Resources (TSX: ARA) – Carina Project		680	459	31.5	27.4	4.1

Comparative CAPEX costs from Brazilian peers at PFS stage, based on selected REE processing. Note: all rare earths in solution will report in the final product, the Mixed Rare Earth Carbonate (MREC)

1. NPAT for year ended 31 July 2024 attributed to MCRE Resources Sdn Bhd (MCRE)  
 2. Southern Alliance Mining Ltd. (SGX:QNS) release 3 April 2025 "Execution Of Sale And Purchase Agreement And Shareholders' Agreement In Relation To The Proposed Mcre Acquisition"

# Proven Recoveries, now confirming Chemistry & Testing Economics

## Economics based on real production data



AXL Trial Mining	Characteristics vs PFS/DFS
<b>Saves time</b>	6–12 months vs 18–30 months for PFS/DFS.
<b>Saves costs</b>	~A\$2 m vs ~A\$10–20m traditional route
<b>Delivers real data</b>	Reagent use, recoveries, energy & labor curves
<b>Produces product</b>	Commercial-spec MREC → customer testing starts
<b>Accelerates strategic partnership discussions</b>	



# Unique Gallium Opportunity

Gallium Spot price \$2,101.60 per kg (03/02/2026)<sup>1</sup>



## Gallium is a globally critical technology metal

98% of global supply controlled by China → export bans in 2024.

## AXL hosts Brazil's only defined primary gallium resource & one of the largest resources globally

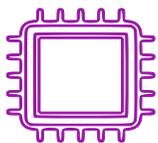
Integral to Defense, Solar Energy, EVs, and Next-Gen semiconductors for AI Data Centres

### Strategic Optionality

- **Having a standalone gallium resource creates opportunities**
- Attracts interest from governments and tech manufacturers looking to secure non-Chinese sources of strategic critical metals

### Parallel Development Path

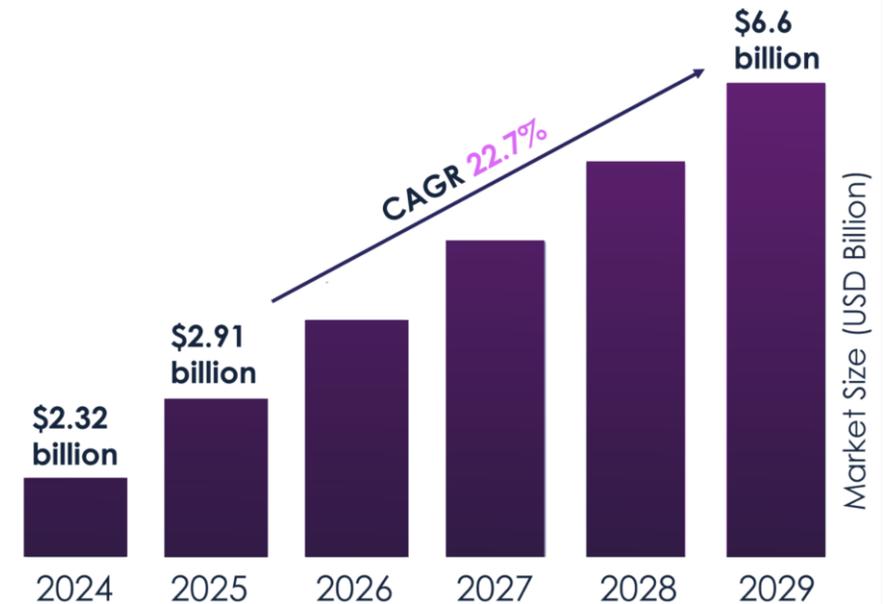
- Axel REE is positioning gallium as a future upside and a separate development pathway alongside the core REE in-situ leach project



## Gallium price rises to highest since 2011 following China export curbs

Bloomberg News | December 13, 2024 | 10:27 am Markets China Specialty Minerals

### Global Gallium Market Outlook



Source: The Business Research Company

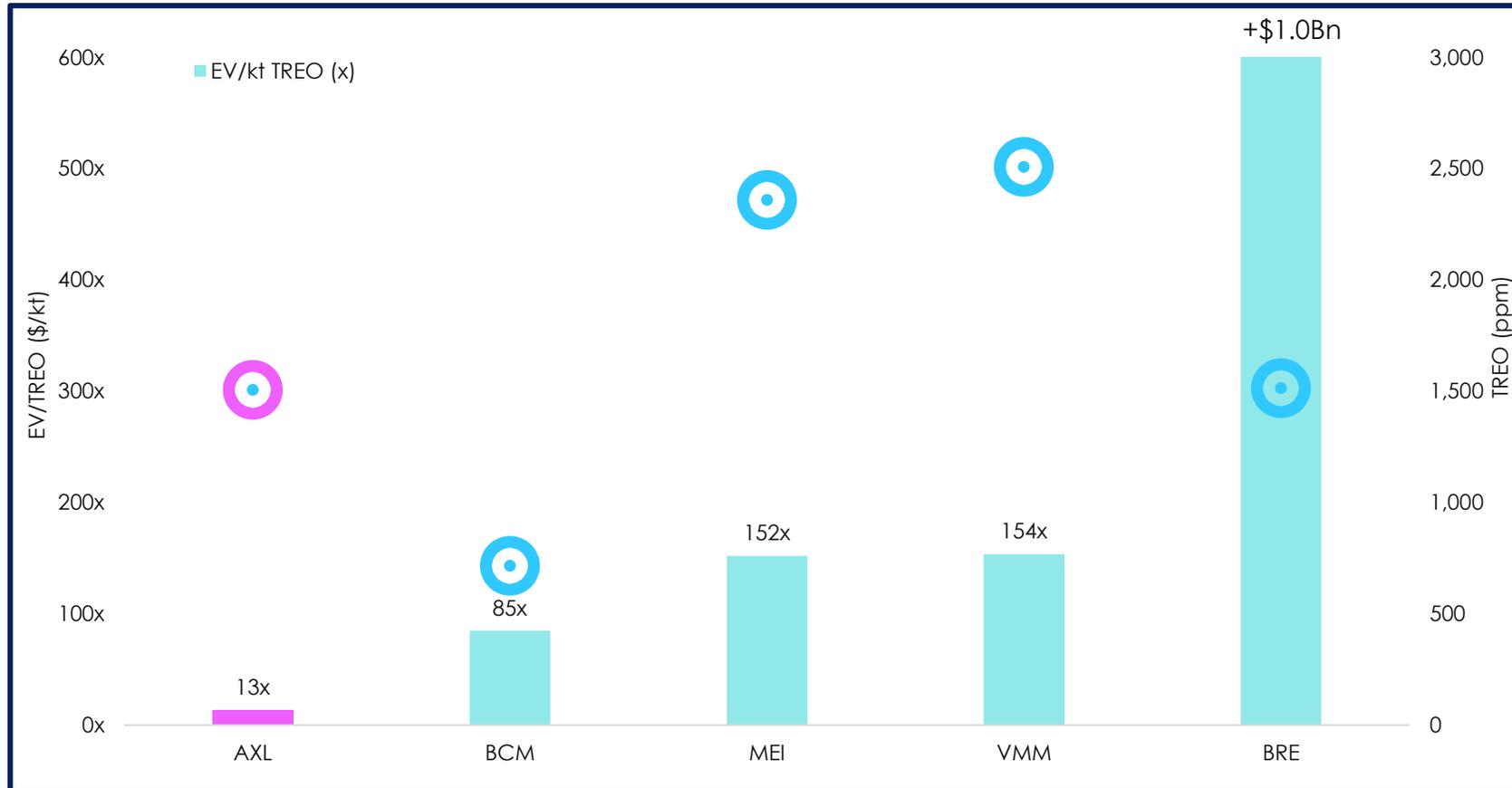
Caladão's ISR concept positions Axel as one of the few companies globally with a large, in-situ gallium resource not dependent on bauxite refineries, and a potential future supplier of responsibly produced gallium and magnet rare earths into de-risking Western supply chains

1. Source: Gallium metal spot price at 3 February 2026, <https://strategicmetalsinvest.com/gallium-prices/>

# Valuation disconnect vs Brazilian REE peers



## ASX Brazilian REE Peers – EV/Contained REE (\$/kt)

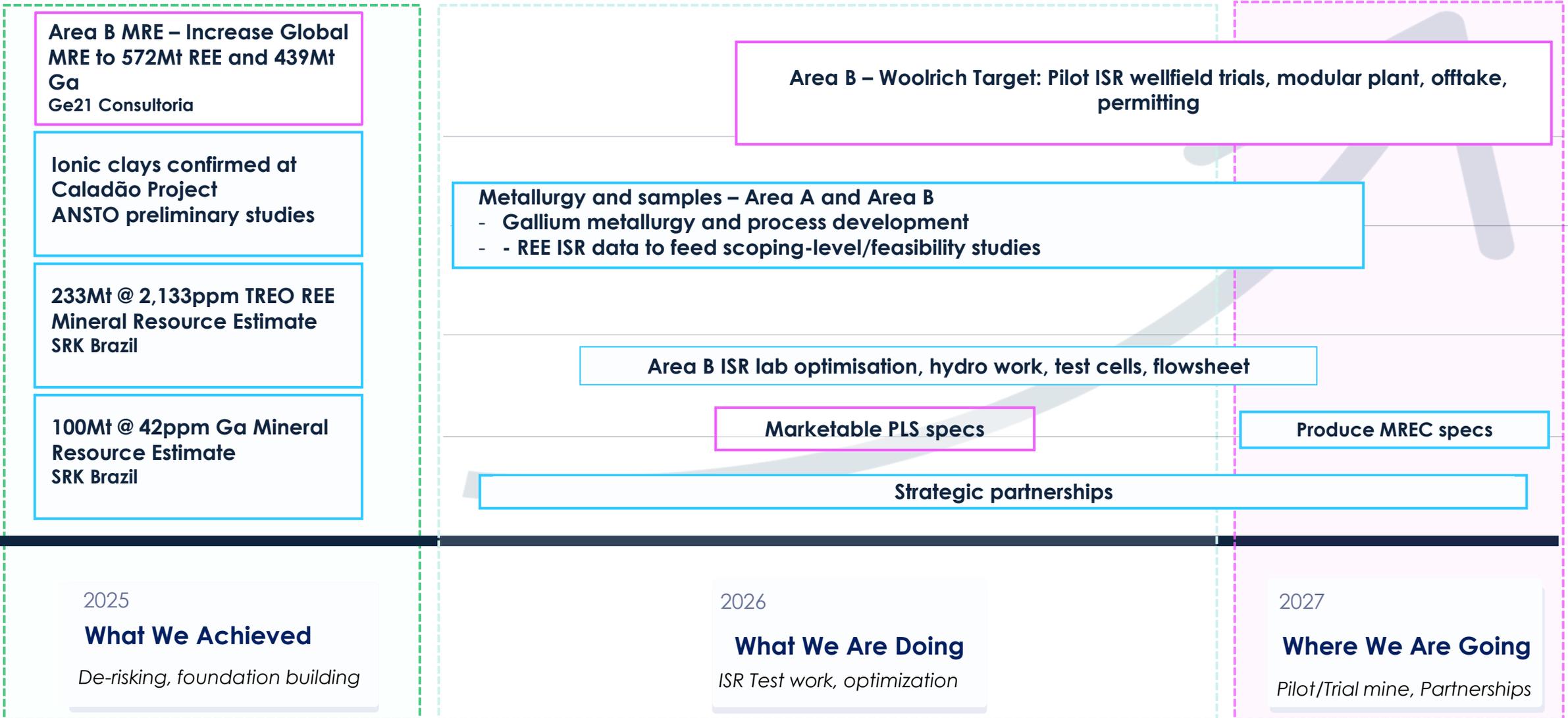


- Trading as early-stage explorer
- Fully funded to generate feasibility-level ISR data
- Valuation does not reflect ISR + gallium optionality

NOTE: **Illustrative only.** Axel REE's rare earths resource is Inferred (ASX release 23 December 2025) and not directly comparable to peers with Indicated/Measured resources or advanced studies. Refer to Appendix A for source data for peer comparisons. Enterprise Value (EV) calculations based on closing ASX share price on 3 February 2026 minus cash position reported in each company's December 2025 Quarterly Activities Report/Appendix 5B reported to the ASX (AXL: 28 January 2026, BCM: 27 January 2026, MEI: 28 January 2026, VMM: 28 January 2026, and BRE: 29 January 2026)

# Clear Value Milestones

Accelerated pathway to production and company re-rating



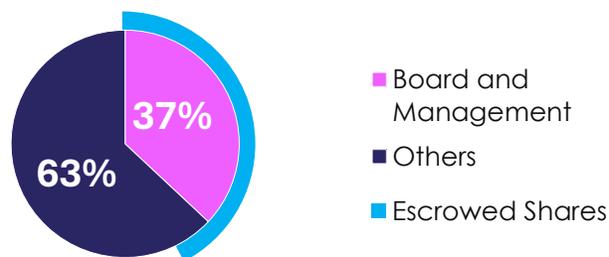
# Corporate Snapshot

Low EV, strong cash balance



## Capital Structure

ASX Code	AXL
Share Price (market close 3.2.2026)	\$0.105
Shares on Issue	176.0M
AXLOF Listed Options on Issue	102.4M
Market Capitalisation (3.2.2026, undiluted)	\$18.5M
<b>Cash (31 December 2025)</b>	<b>\$7.1M</b>
<b>Shareholders`</b>	
Top 20	63%
Board & Management	37%
Escrowed Shares (exp. July 2026)	42%



## Board

### Paul Dickson

Non-Executive Chairman



- More than 30 years' experience in the finance services industry
- Currently Non-Executive Chairman of Alligator Energy Limited (ASX:AGE) and Non-Executive Director of Verity Resources Limited (ASX:VRL)
- 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

### Pat Volpe

Non-Executive Director



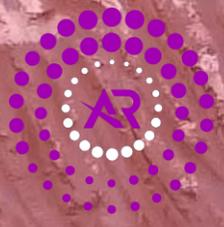
- Founder of Axel REE, has over 38 years' experience in minerals and metals exploration and made discoveries globally
- Founder of A-CAP Energy Limited (acquired by Lotus Resources Limited ASX:LOT) and led the discovery of a World-class uranium deposit in Botswana
- Previously Executive Chairman of Botswana Metals Limited (renamed Verity Resources Ltd, ASX:VRL), which made base and precious metals discoveries (nickel, copper and PGE)

### Aidan Nania

Non-Executive Director



- Experienced investment banking executive and company director with over 15 years' experience across the natural resources, critical minerals, and technology sectors.
- Previously served as Head of Investment Banking for several U.S. and Australian financial institutions, advising on capital markets, project development, and strategic transactions.
- Served as a Director of Skaland Graphite AS, Europe's largest natural graphite producer, and is the Founder and CEO of Baker Street Mining & Energy Investments LLC.
- Currently Executive Director of International Graphite (ASX:IG6), where he is leading the development of high-value graphite processing facilities in Australia and Europe.



# AXEL REE



## ***Accelerating Caladão Project – Field Recovery Trials***

For more information, please contact:

Axel REE Limited (ASX:AXL | FSE:HN8)  
Paul Dickson  
Chairman  
[pd@axelreelimited.com.au](mailto:pd@axelreelimited.com.au)

Investor Relations  
Julia Maguire  
The Capital Network  
[julia@thecapitalnetwork.com.au](mailto:julia@thecapitalnetwork.com.au)



[www.axelreelimited.com.au](http://www.axelreelimited.com.au)