AXEL REE

From Moving Rocks to Moving Ions

Pioneering the ISR Development Pathway for Ionic Adsorption Clay Rare Earths in Minas Gerais — An Axel REE Limited Case Study

Investor Webinar

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Competent Person Statement
The information in this report that relates to Exploration Targets and Exploration Results is based on information compiled by Mr Antonio de Castro, BSc (Hons), MAusIMM, CREA, who acts as Axel REE'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 being undertaken, 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 (JORC Code). Mr de Castro consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to the Caladão Mineral Resources is based on, and fairly represents, information compiled by Mr Antonio de Castro, Senior Consulting Geologist through ADC Geologia Ltda, Mr Marcelo Antônio Batelochi, SRK Associate Consultant, and Mr Leonardo Silva Santos Rocha, GE21 Associate Consultant. Mr de Castro and Mr Batelochi are members of the Australasian Institute of Mining and Metallurgy, and Mr Rocha is a member of the Australasian Institute of Geoscientists. Mr de Castro is the Competent Person for the geological and mineralisation database, including drilling information; Mr Batelochi is the Competent Person for the geological and mineralisation model, 3D model construction and Mineral Resource estimation for the Caladão Area A Mineral Resource; and Mr Rocha is the Competent Person for the 3D geological/mineralisation model construction and Mineral Resource estimation for the Caladão Area B North, South and East Mineral Resource. Each Competent Person has sufficient experience relevant to the styles of mineralisation and types of deposits under consideration, and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the JORC Code. Mr de Castro, Mr Batelochi and Mr Rocha consent to the inclusion in this report of the matters based on their information in the form and context in which it appears.

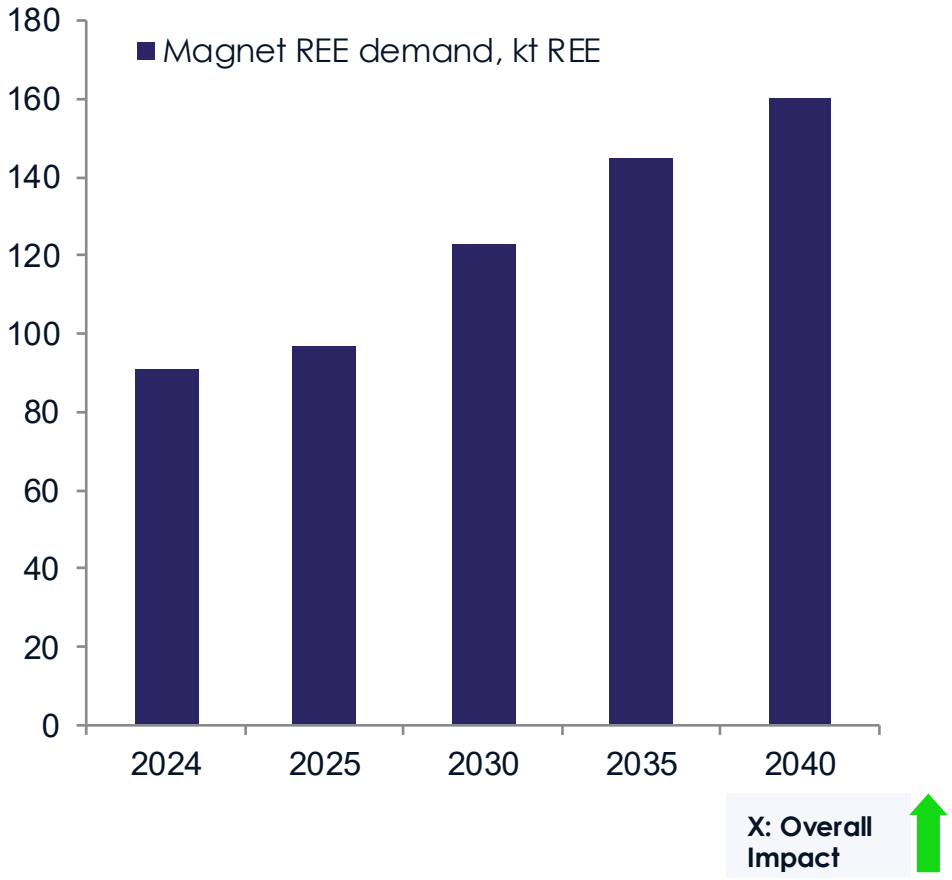
1. INVESTMENT RATIONALE

- Positioned within the rapidly growing Non-Chinese rare earth supply chain with a growing demand
- Large-scale ionic clay resource with expansion potential of HREE and Gallium upside. Brazil resource scale: Axel now sits among major developers with the latest Resource Upgrade
- One of Australia's emerging FIRST ISR Ionic Adsorption Clay REE developers in Minas Gerais in Brazil outside of Asia
- Low cost ISR development strategy progressing through clearly defined technical milestones
- ISR known for low capital (high capital efficiency) vs conventional processing methods
- ISR known for low environmental impact
- Brazil is a stable and friendly mining jurisdiction
- Clear roadmap focused on disciplined de-risking and long-term value

2.1 THE STRATEGIC OPPORTUNITY: MAGNETIC REE DEMAND

The energy transition, industrial automation and geopolitical security are transforming magnet REE into strategic minerals of national importance. Axel's ISR development strategy is aligned with the growing global need for scalable, responsible and diversified REE supply.

Magnetic REE demand, kt REE



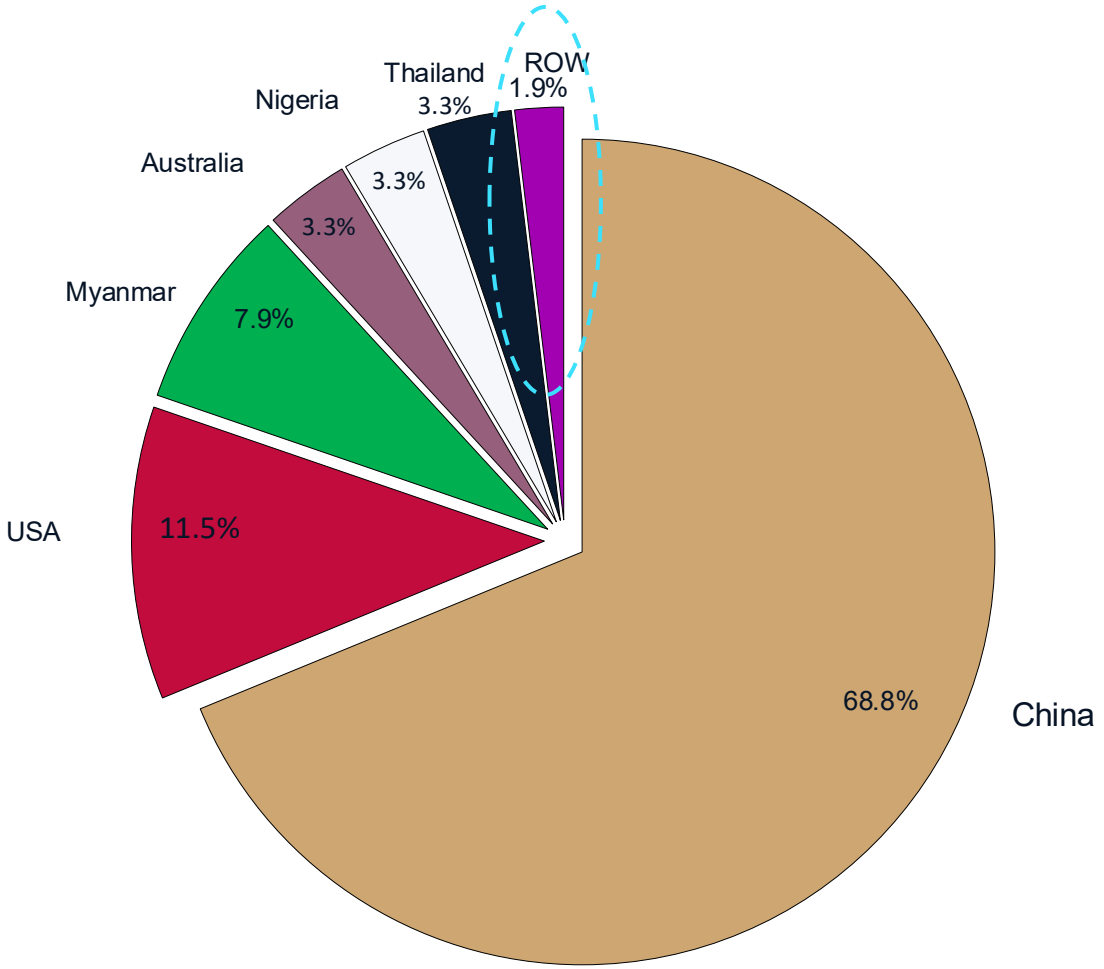
Key Drivers	Key Trends and Changes
Electric Vehicles	• Rapid global EV adoption • Shift to high-efficiency motors • Strong government electrification policies
Wind Energy	• Accelerating offshore wind deployment • Larger, more powerful turbines • Renewable energy investment continues to grow
Industrial Motors & Automation	• Rapid factory automation • Growth in AI and robotics • Energy-efficient motor replacement
Consumer Electronics	• Smarter, connected devices • Growth in AI hardware and data centres • Miniaturisation of electronic components
Defence & Aerospace	• Higher global defence spending • Increased demand for advanced weapons systems • Focus on secure critical mineral supply chains

Source: International Energy Agency (IEA). (2025). Rare Earth Elements 2025: Outlook for Key Energy Transition Minerals. Paris: International Energy Agency. Published 21 May 2025. Available at: https://www.iea.org/reports/rare-earth-elements-2025. Magnet REEs: Nd, Pr, Dy and Tb.

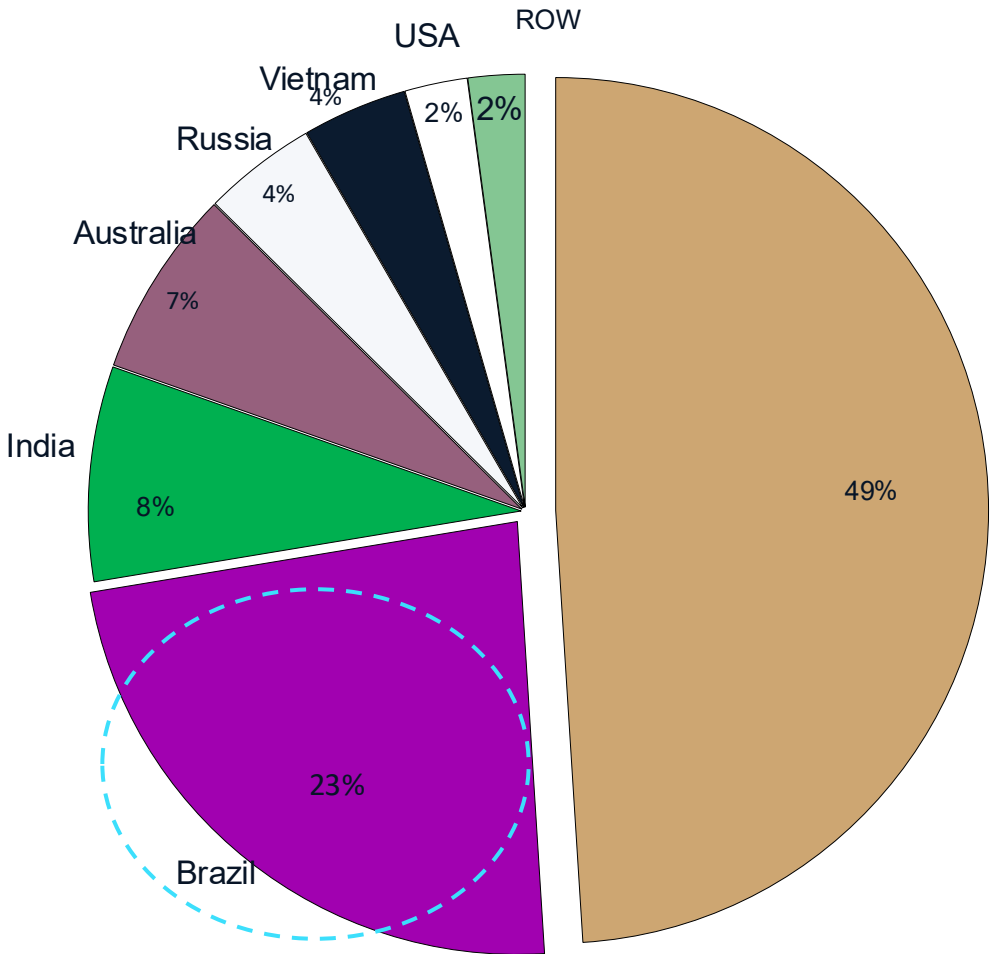
2.2 THE STRATEGIC OPPORTUNITY: GLOBAL SUPPLY OF REE AND RESERVES

China dominates the critical minerals value chain. Brazil is uniquely positioned to diversify global supply, with the world's second-largest REE reserve base but less than 1% of current mine production, creating the strategic opportunity that Axel is targeting.

Global REE Mine Production 2025



Global REE Reserves (Mt (REO)

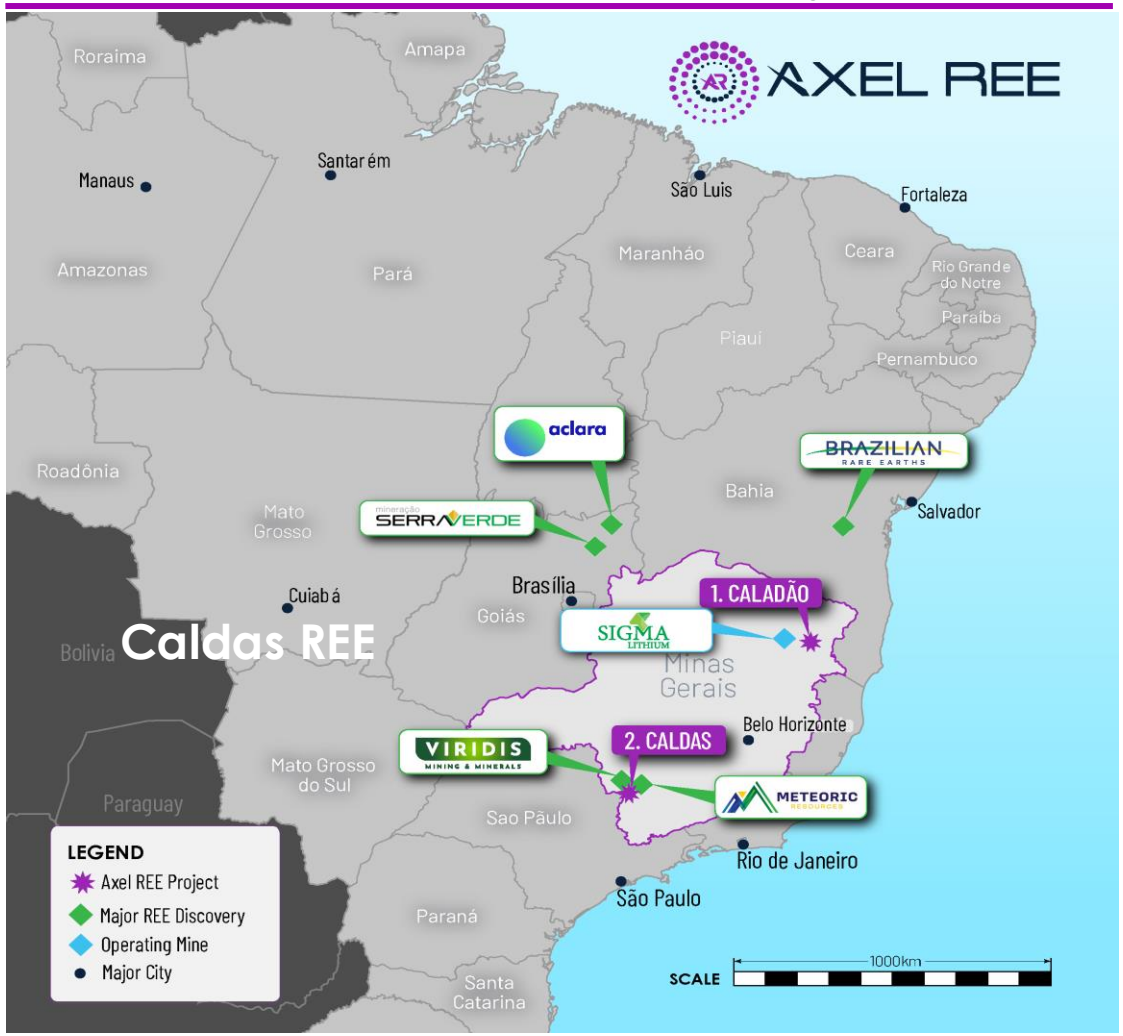


Source: International Energy Agency (IEA). (2025). Rare Earth Elements 2025: Outlook for Key Energy Transition Minerals. Paris: International Energy Agency. Published 21 May 2025. Available at: https://www.iea.org/reports/rare-earth-elements-2025. U.S. Geological Survey (USGS). (2025). Mineral Commodity Summaries 2025: Rare Earths. Reston, Virginia: U.S. Department of the Interior, U.S. Geological Survey. DOI: 10.3133/mcs2025. Available at: https://www.usgs.gov/publications/mineral-commodity-summaries-2025

3. THE AXEL COMPETITIVE ADVANTAGE:
LARGE RESOURCE LOCATED IN STABLE MINING JURISDICTION

Brazil has the resource scale and the world has the supply-chain risk. Axel's opportunity is to convert Brazil's underdeveloped REE endowment into a **lower-impact, scalable ISR supply option for magnet rare earths.**

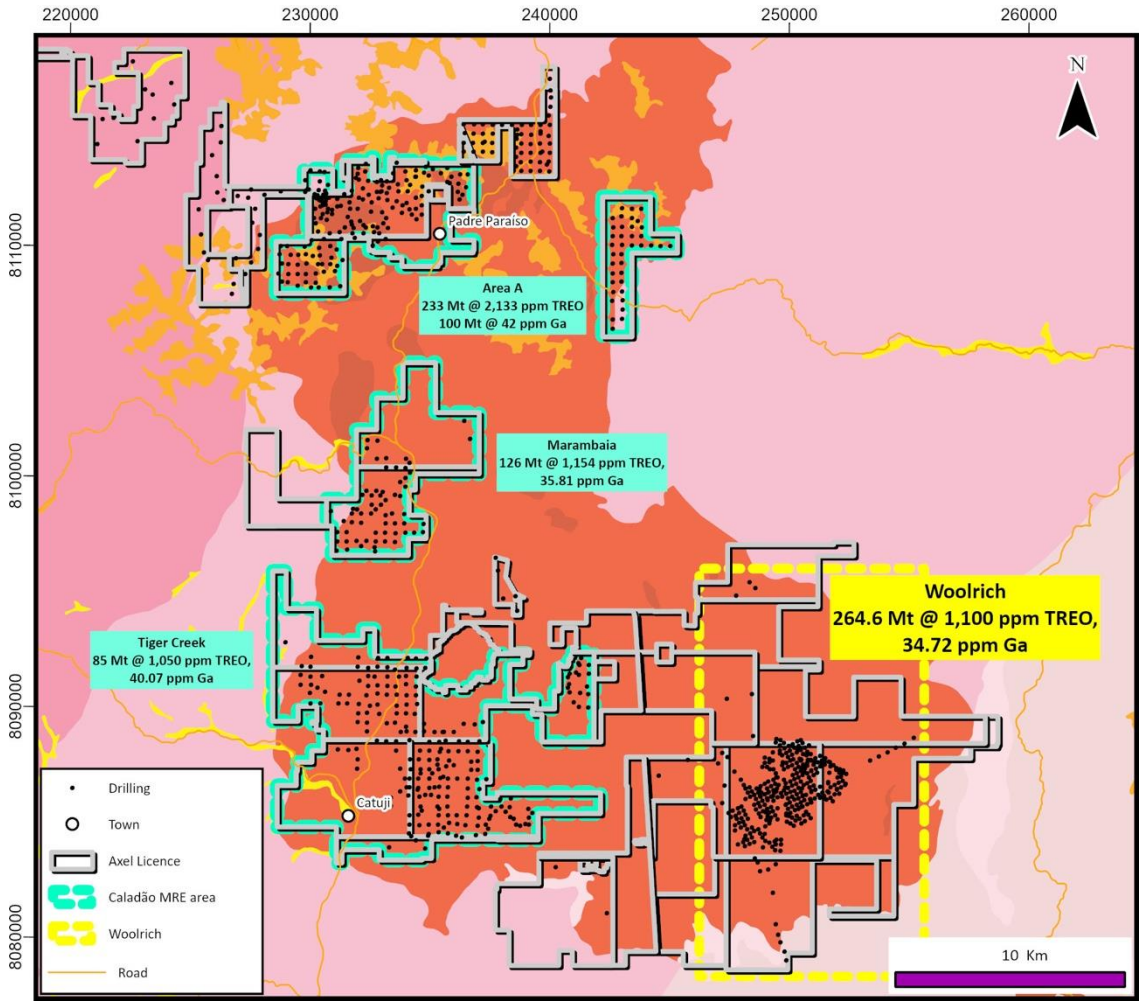
Caladão REE-Ga & Caldas REE Project Areas



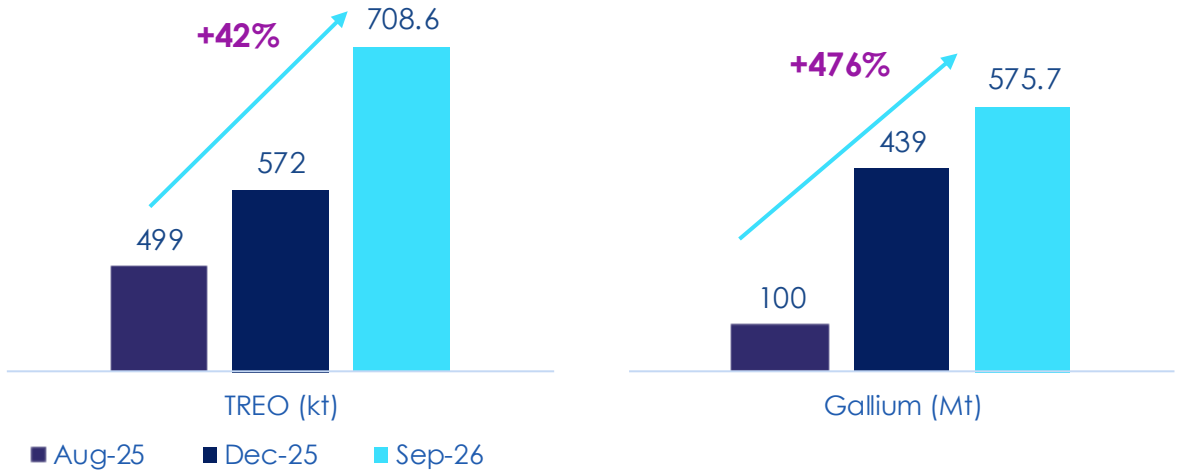
Comments

- **World Class Endowment**: Brazil hosts one of the world's largest rare earth resource bases, providing long-term development potential
- It is poised to become a key supplier as governments seek to diversify critical mineral supply beyond China
- Home to globally significant ionic adsorption clay (**IAC**) rare earth systems suited to low-impact extraction technologies
- Established mining jurisdiction with expanding infrastructure, skilled workforce and supportive critical minerals investment
- Flagship Caladão REE + Gallium situated in the Minas Gerais region
- Caldas: have encouraging soluble REE intersections. Caldas could add a distinct ionic clay project to Axel's established Caladão resource base

3.1 THE AXEL COMPETITIVE ADVANTAGE: LARGE IONIC CLAY RESOURCE



Resource Growth in 18 Months

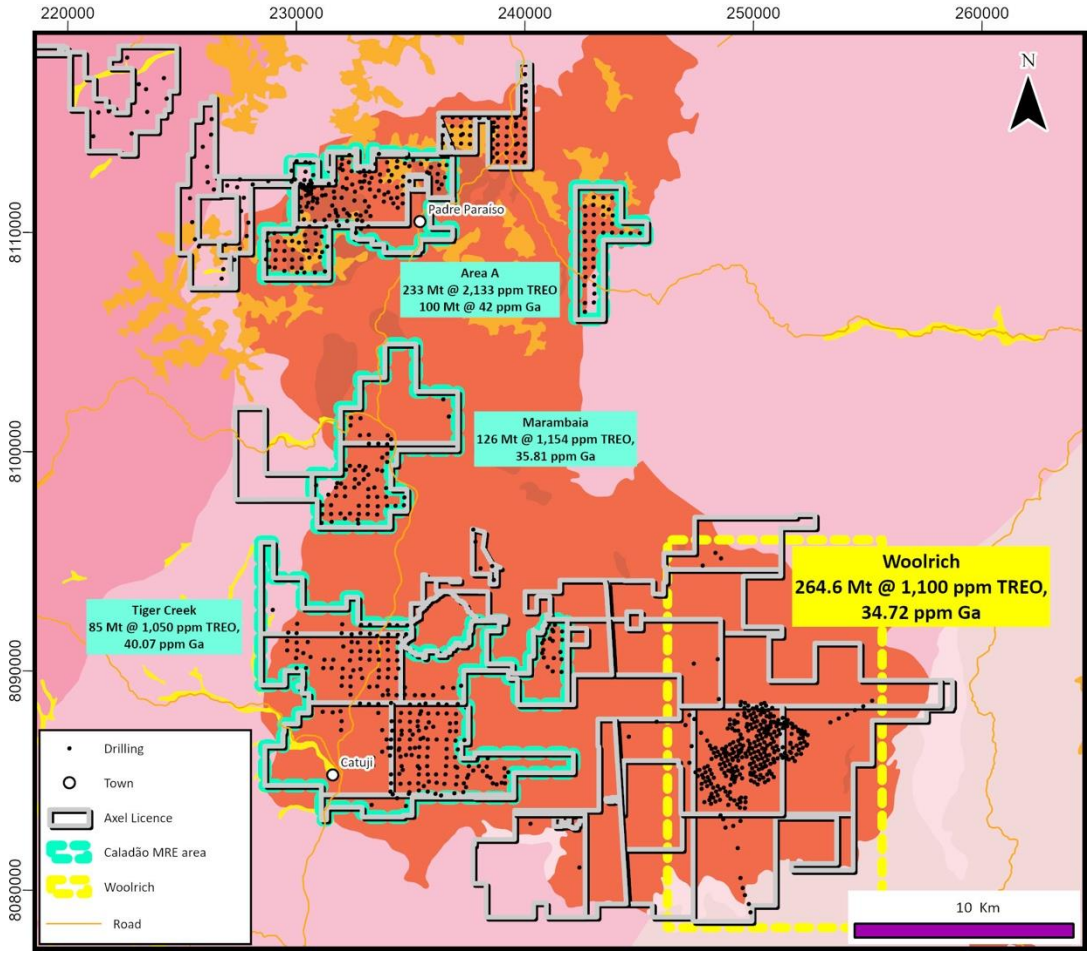


Current Mineral Resource Estimate (Sept 2026)

REE Resource (Inferred)	Gallium Resource (Inferred)
709Mt @ 1,443ppm TREO	**576Mt** @ 37ppm Ga
Total TREO Contained	Total Gallium Metal
1.02Mt	**21.3kt**

3.1 THE AXEL COMPETITIVE ADVANTAGE: LARGE IONIC CLAY RESOURCE

Caladão Project, MRE Areas and Key Deposits



Current Mineral Resource Estimate: Caladão REE + Ga

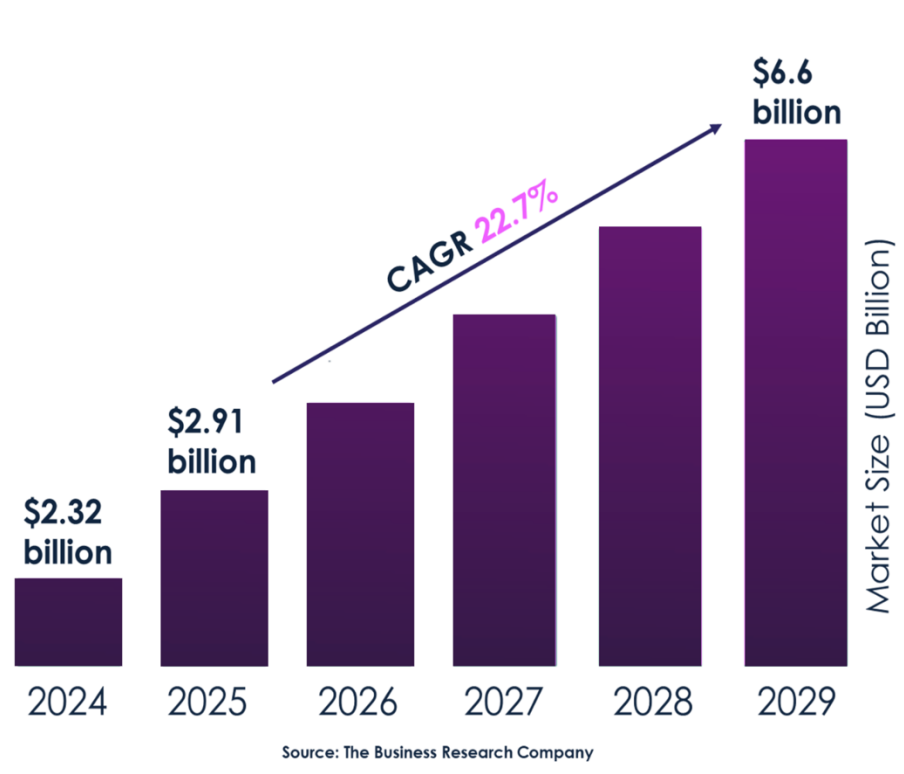
Deposit	JORC Category	Tonnes (Mt)	TREO (ppm)
Caladão Area A	Inferred	233.00	2,133
Marambaia	Inferred	126.00	1,154
Tiger Creek	Inferred	85.00	1,050
Woolrich	Inferred	154.51	1,120
Woolrich	Indicated	110.08	1,073
Total Caladão	**Inferred**	**598.51**	**1,512**
Total Caladão	**Indicated**	**110.08**	**1,073**
Total MRE	**Inferred + Indicated**	**708.6**	**1,443**

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**

3.3 THE AXEL COMPETITIVE ADVANTAGE: GALLIUM UPSIDE

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 gallium and magnet rare earths into de-risking Western supply chains

Global Gallium Market Outlook



Key Strategic Optionality

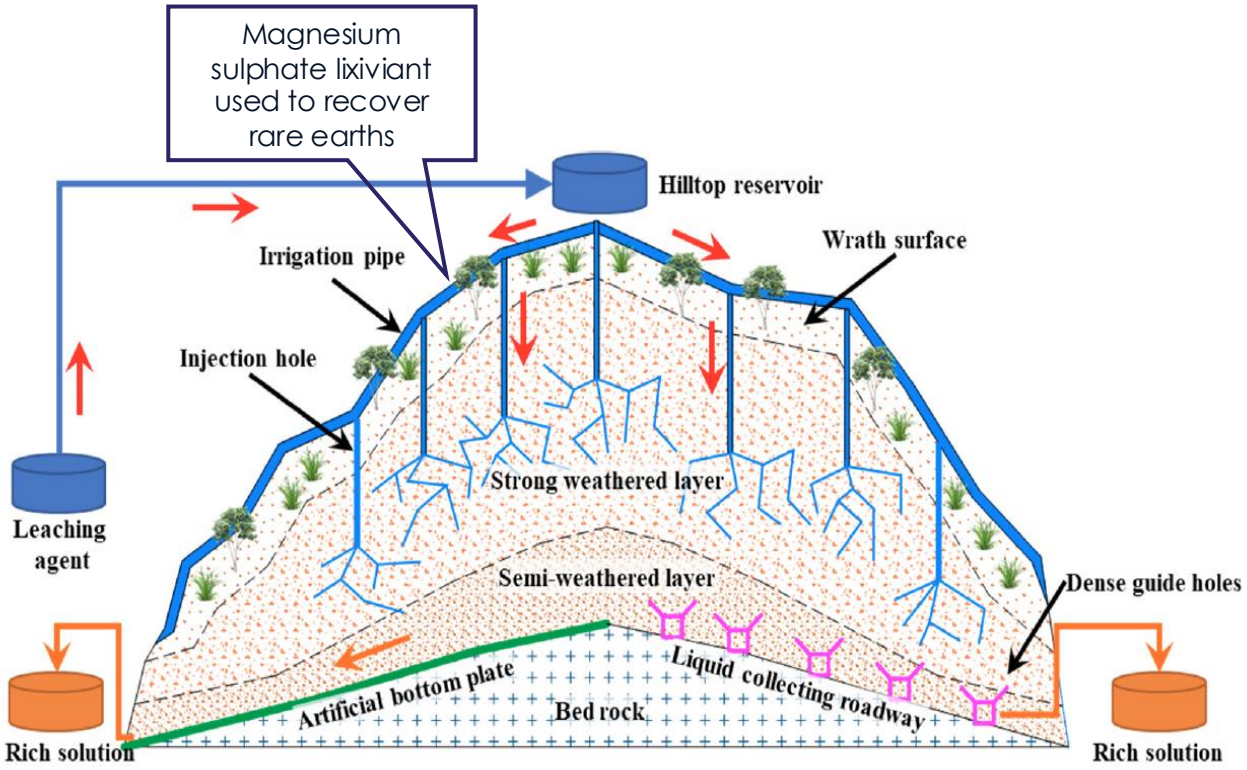
- **Axel** hosts **Brazil's only known defined primary gallium resource & one of the largest known discrete resources globally**. Caladão gallium resource: **576Mt at 37ppm Ga**
- Gallium is recognised as both a critical and strategic mineral by multiple major jurisdictions (Australia, EU, USA and Japan) due to its importance in semiconductors, defense and advanced technologies.
- Gallium is essential for advanced semiconductors, AI, telecommunications and defense technologies.
- A gallium resource could provide **strategic exposure to one of the fastest-growing technology supply chains**. 98% of global supply controlled by China → export bans in 2024.
- Axel REE is positioning gallium as a future upside and a separate development pathway alongside the core REE in-situ recovery pathway

1. Source: International Energy Agency (2025). Global Critical Minerals Outlook 2025. Paris: International Energy Agency

3.4 THE AXEL COMPETITIVE ADVANTAGE: LOW ENVIRONMENTAL IMPACT, MODULAR, LOW-COST, LOW CAPITAL, IN-SITU RECOVERY

Rare earths are recovered directly from ionic clays without conventional mining or crushing

Why ISR (In-Situ Recovery)?



Schematic diagram of the in situ recovery process

Ionic Clays Amenable to ISR

- Rare earths are recovered directly from ionic clays **without conventional mining or crushing**
- MgSO4 (environmentally friendly) reagent is circulated through **modular wellfields** before recovery at surface
- Pregnant liquor Solution is then precipitated and impurities removed and processed into **mixed rare earth carbonate (MREC)**

Key Advantages:

- No open pit mining required
- Low capital intensity development
- Low operating cost structure
- Low environmental impact with a small surface footprint
- Modular wellfield expansion enabling scalable growth

3.5. THE AXEL COMPETITIVE ADVANTAGE:
LOW COST ISR VS CONVENTIONAL REE MINING

In-Situ Recovery mining is a cost-effective, low environmental impact method of REE mining

CONVENTIONAL REE MINING

Lynas Rare Earths · MP MATERIALS · BRAZILIAN RARE EARTHS · ARAFURA RARE EARTHS LIMITED

HIGH CAPEX | HIGH OPEX | LARGE FOOTPRINT

Hard-rock ore
monazite, bastnäsite, xenotime

→ **Mining** → **Crush & Mill** → **Gravity Separation** → **Froth Flotation,** → **Magnetic Separation** → **Drying** → **Leaching** → **Purification** → **MREC**

Waste streams: waste rock · overburden · tailings dam · dust · noise · emissions · long-term rehabilitation liabilities

Axel ISR PATHWAY — IN-SITU RECOVERY

AXEL REE

LOW CAPEX | LOW OPEX | SMALL FOOTPRINT

Ionic clay ore
ion-adsorption clays

→ **In-Situ Leaching**
MgSO4 lixiviant circulated via wellfields

→ **Solution Recovery**
pregnant liquor solution (PLS) to surface

→ **Impurity Removal & Precipitation**
low-impurity leach chemistry

→ **MREC**
mixed rare earth carbonate

Recycled reagents returned to wellfield

- No open-pit mining
- No crushing or milling
- Minimal surface disturbance
- Simple four-step process

Note: The Axel flowsheet is conceptual at this stage. Only column (bench-scale) testwork has been undertaken to date. These results are preliminary and actual outcomes may vary once field trials are completed. There is no certainty that further testwork will realise the outcomes indicated in this conceptual flowsheet.

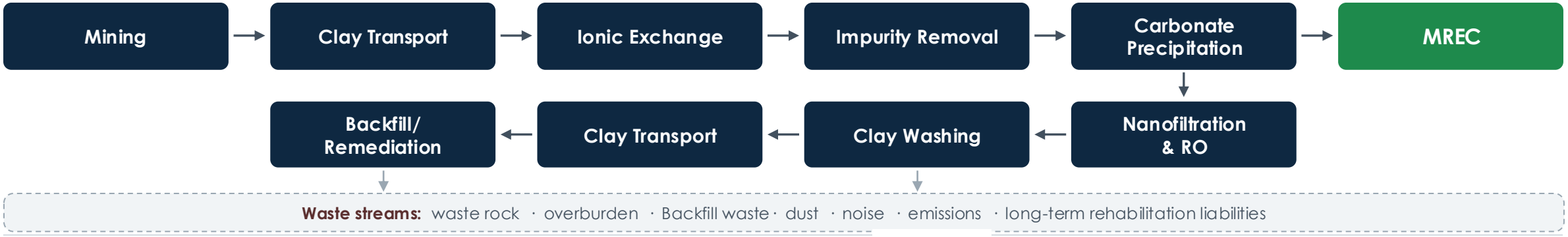
3.6. THE AXEL COMPETITIVE ADVANTAGE:
LOW COST IONIC ADSORPTION CLAY REE: ISR VS TANK LEACH MINING

In-Situ Recovery mining is a cost-effective, low environmental impact method of Ionic Clay REE mining

Tank (VAT) Leach Process Flowsheet – 10 Steps

METEORIC RESOURCES · aclara · VIRIDIS

MODERATE CAPEX | HIGH OPEX | HIGH FOOTPRINT



Axel ISR PATHWAY — IN-SITU RECOVERY

AXEL REE

LOW CAPEX | LOW OPEX | SMALL FOOTPRINT



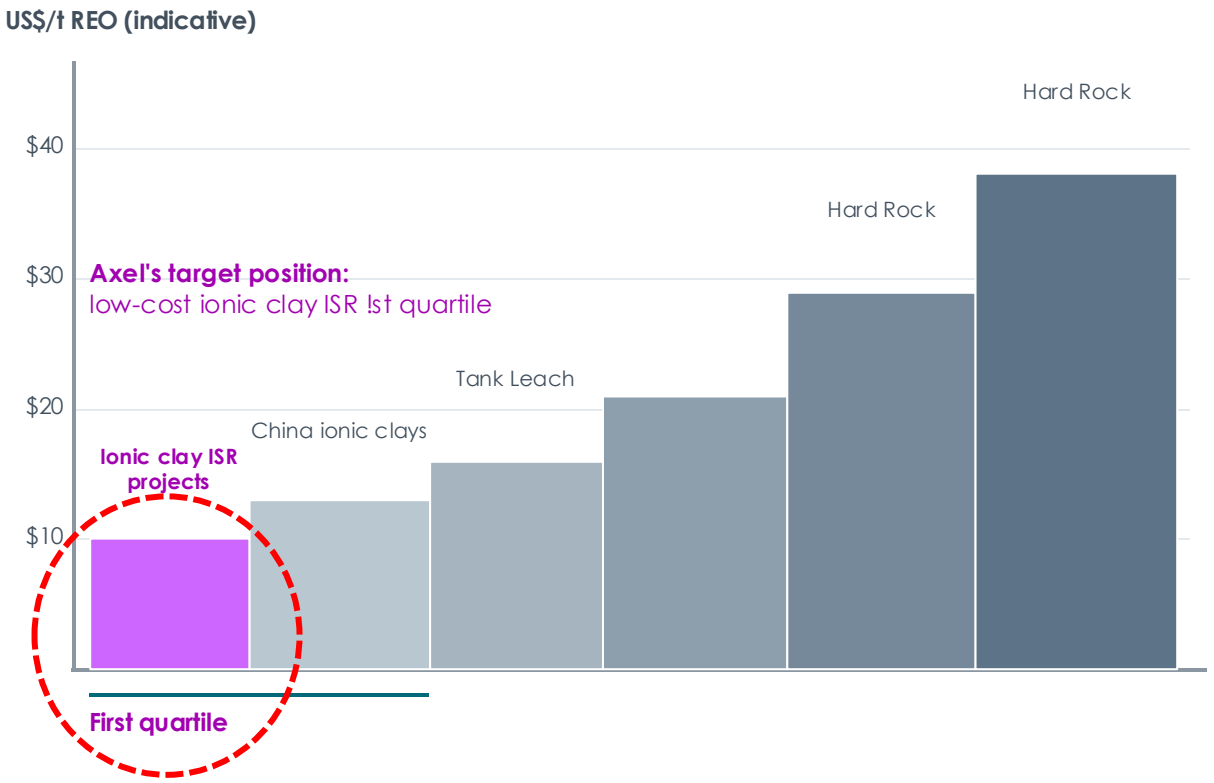
- No open-pit mining
- No crushing or milling
- Minimal surface disturbance
- Simple four-step process

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3.7 THE AXEL COMPETITIVE ADVANTAGE: LOW COST ISR DEVELOPMENT STRATEGY

Being on the first quartile of the cost curve is a source of competitive advantage. A favourable position on the Ionic Clays industry cost curve gives differentiating attributes

Illustrative Cost Curve



Illustrative conceptual cost curve only — does not represent company cost estimates or forecasts.

Cost Curve implications

- The Net Cash Cost Curve is an indication of operating efficiency & the ability to sweat assets for which the capital was invested in prior years
- Key drivers are cash operating costs and volume production
- Both parameters within management control

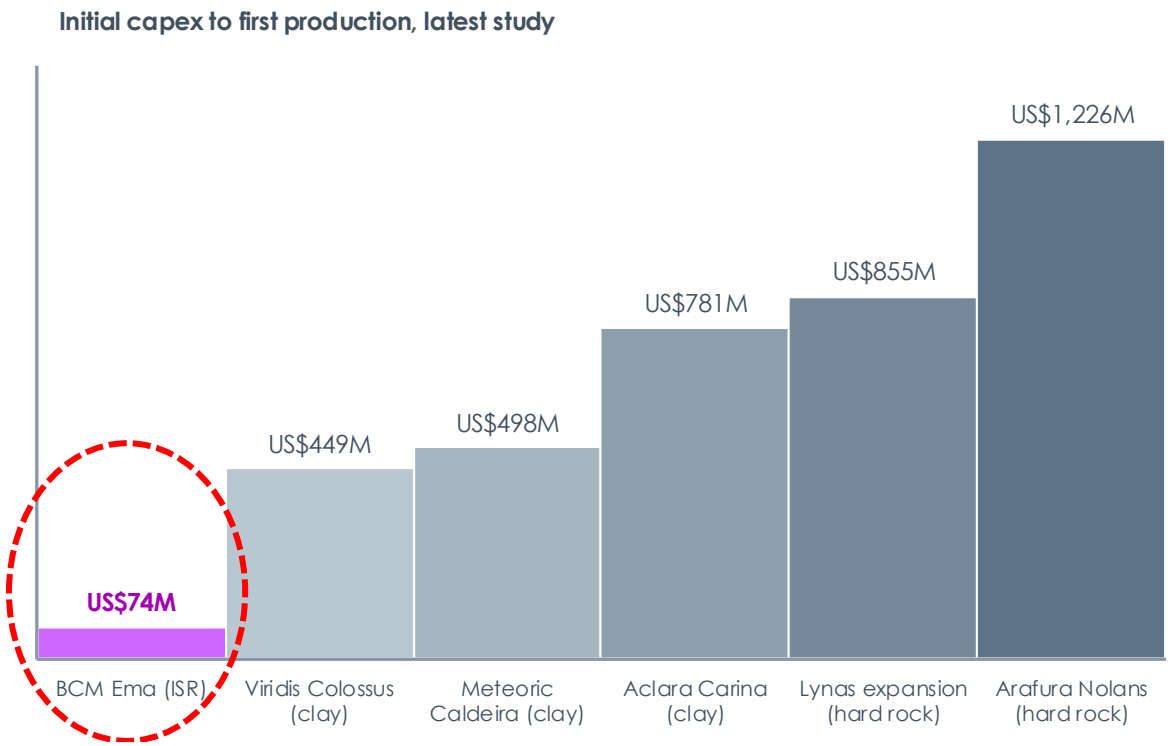
SOURCE OF FUNDS FOR FUTURE PROJECTS:

- When prices are high, being lower down the cost curve gives an operation access to higher margins than the rest of the industry
- When prices are low, there is a lower likelihood of being squeezed out of margins, thereby threatening sustainability
- Higher margins are a source of cash flow which when retained, provide a source of funds for projects required to feed future demand

3.8 THE AXEL COMPETITIVE ADVANTAGE: CAPEX: ISR CAPEX A FRACTION OF PEERS

BCM's Ema ISR project needs US$74M to reach first production, against US$449mill–$781mill for mined ionic clay projects and US$900mill–$1.2bn for hard rock

Reported initial capex by project



Initial capex incl. contingency; Ema Stage 1 BFS (2026); Colossus DFS (Aug 2026); Caldeira DFS (Jul 2026); Carina FS (Apr 2026, mine only); Nolans (2024 update). Lynas = Mt Weld expansion A$500M + Kalgoorlie A$800M (brownfield) at A$1 = US$0.66. Clay projects produce MREC; Lynas and Nolans produce oxide. Source: company filings

What drives the gap

- Ema (ISR) needs one-sixth of the capex of the next-cheapest clay project, and 6% of Nolans
- Mined ionic clay projects still pay for open-pit mining, leach tanks, filtration and residue handling
- Hard rock adds crushing, flotation and acid cracking; Nolans also builds on-site separation

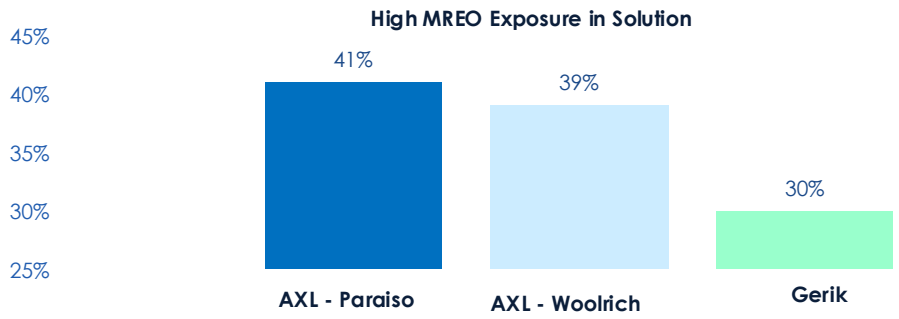
IMPLICATIONS FOR FUNDING:

- Less equity and debt is needed to reach first production, limiting dilution
- Modular wellfields let capacity expand in steps; Ema Stage 2 doubles capacity for US$27M
- Less capital at risk protects returns when prices fall

3.9 THE AXEL COMPETITIVE ADVANTAGE: ISR SOLUBLE TREO VS CAPEX A FRACTION OF PEERS

Value Proposition: Axel ISR Targets vs Gerik ISR Mine (Malaysia)

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	**265Mt**	**-**	**560**	**39.0**	**37.0**	**2.0**
Southern Alliance/MCRE Gerik Mine	**120Mt**	20	486	30.0	27.0	3.0
Brazilian Critical Minerals (ASX:BCM) – EMA Project		74	-	41.5	40.6	0.9
Viridis Mining (ASX:VMM) – Colossus Project		358	-	39.0	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



Comments

- SGX-listed Southern Alliance Mining Ltd completed acquisition of 40% equity in MCRE for ~A$82M in September 2025[2] (**valuing Gerik at ~A$205M)**
- **A$205M** valuation achieved after de-risking via a **~US$20M** ISR development
- Malaysia's **first profitable ionic clay ISR mine** operation, producing 4,000tpa REO, making NPAT of S$10.6M in FY2024[1]

Woolrich ISR Target:

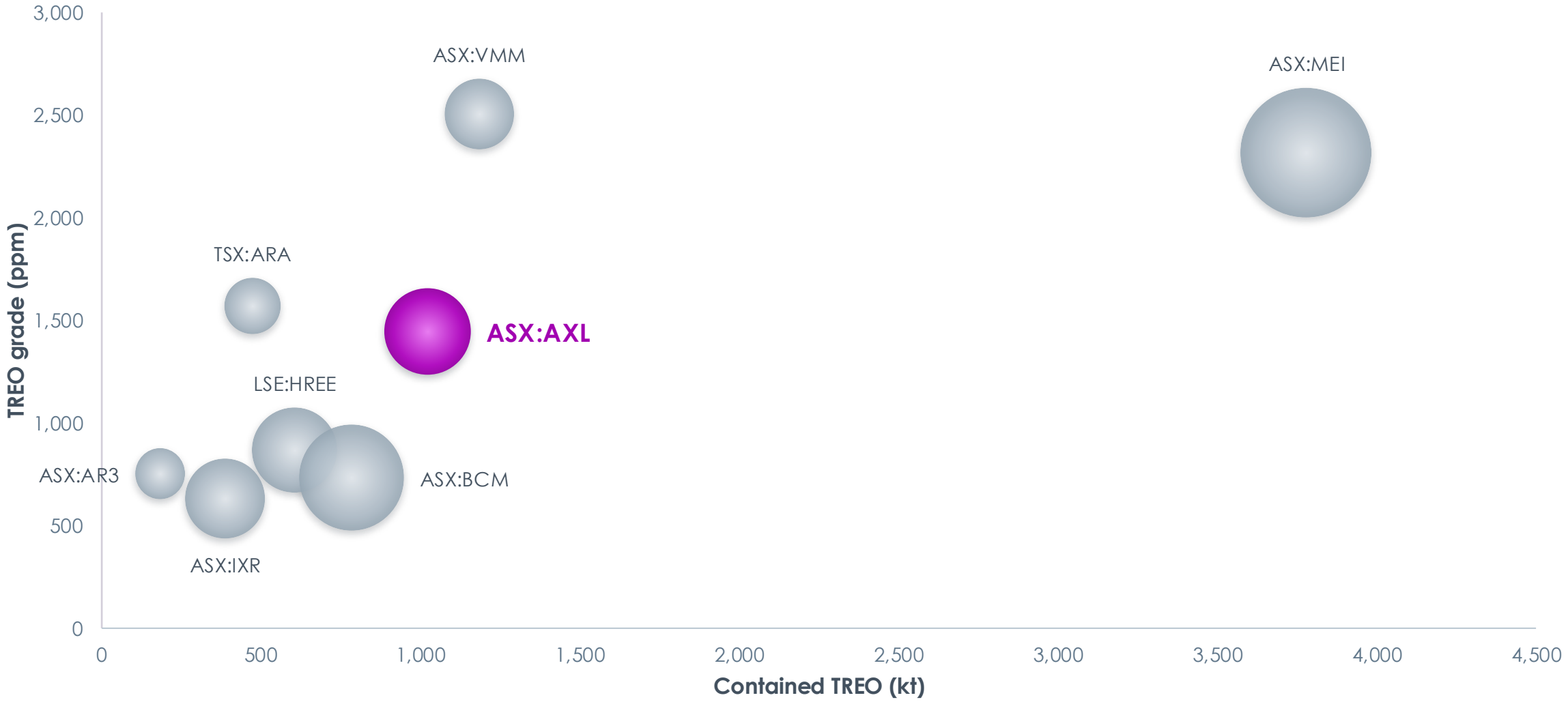
- ✓ Similar tonnage, higher grade profile
- ✓ Comparable ionic clay geology and metallurgy
- ✓ Strong soluble TREO / MREO composition

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"

Table: Comparative CAPEX costs from Brazilian peers (Refer Appendix A). Note: all rare earths in solution will report in the final product, the Mixed Rare Earth Carbonate (MREC)

3.11 COMPETITIVE LANDSCAPE: RESOURCES: AXEL SITS AMONG BRAZIL'S MAJOR DEVELOPERS

Contained TREO vs grade, ionic clay peers · bubble size = MRE (Mt)



4.1 ISR DEVELOPMENT STRATEGY AND ROADMAP: WE DELIVER ON OUR PROMISES



CORPORATE SNAPSHOT

Low EV, strong cash balance

Capital Structure

ASX Code	AXL
Share Price (market close 5.10.2026)	$0.078
Shares on Issue	176.0M
AXLOF Listed Options on Issue	102.4M
Market Capitalisation (5.10.2026, undiluted)	$11.2M
Cash (30 June 2026)	**$5.7M**

Shareholders

Top 20	65%
Board & Management	37%

Board



Dr Patience Mpofu
Managing Director

- 25+ years' experience spanning metallurgy, mining operations, corporate strategy, capital markets, ESG and critical minerals. Deep technical expertise in clay-hosted mineral systems and rare earth metallurgy
- Current Non-Executive Director of Orion Minerals Limited (ASX/JSE: ORN) and recognized with the **CEO Global Award for Most Influential Woman in Business and Government – Mining across Africa**



Paul Dickson
Non-Executive Chairman

- 30+ years' experience in financial services, capital markets and resources corporate advisory (Founding Director, Paradigm Capital)
- Current Non-Executive Chairman of Alligator Energy (ASX:AGE) and Non-Executive Director of Verity Resources (ASX:VRL) with private equity experience (Proserpine Capital)



Pat Volpe
Non-Executive Director

- Founder of Axel REE with 38+ years' global minerals and metals exploration experience and discovery track record
- Founded A-CAP Energy (acquired by Lotus Resources, ASX:LOT) and led discovery of a world-class uranium deposit; former Executive Chairman of Botswana Metals (now Verity Resources, ASX:VRL) with base and precious metals discoveries (Ni-Cu-PGE).



Aidan Nania
Non-Executive Director

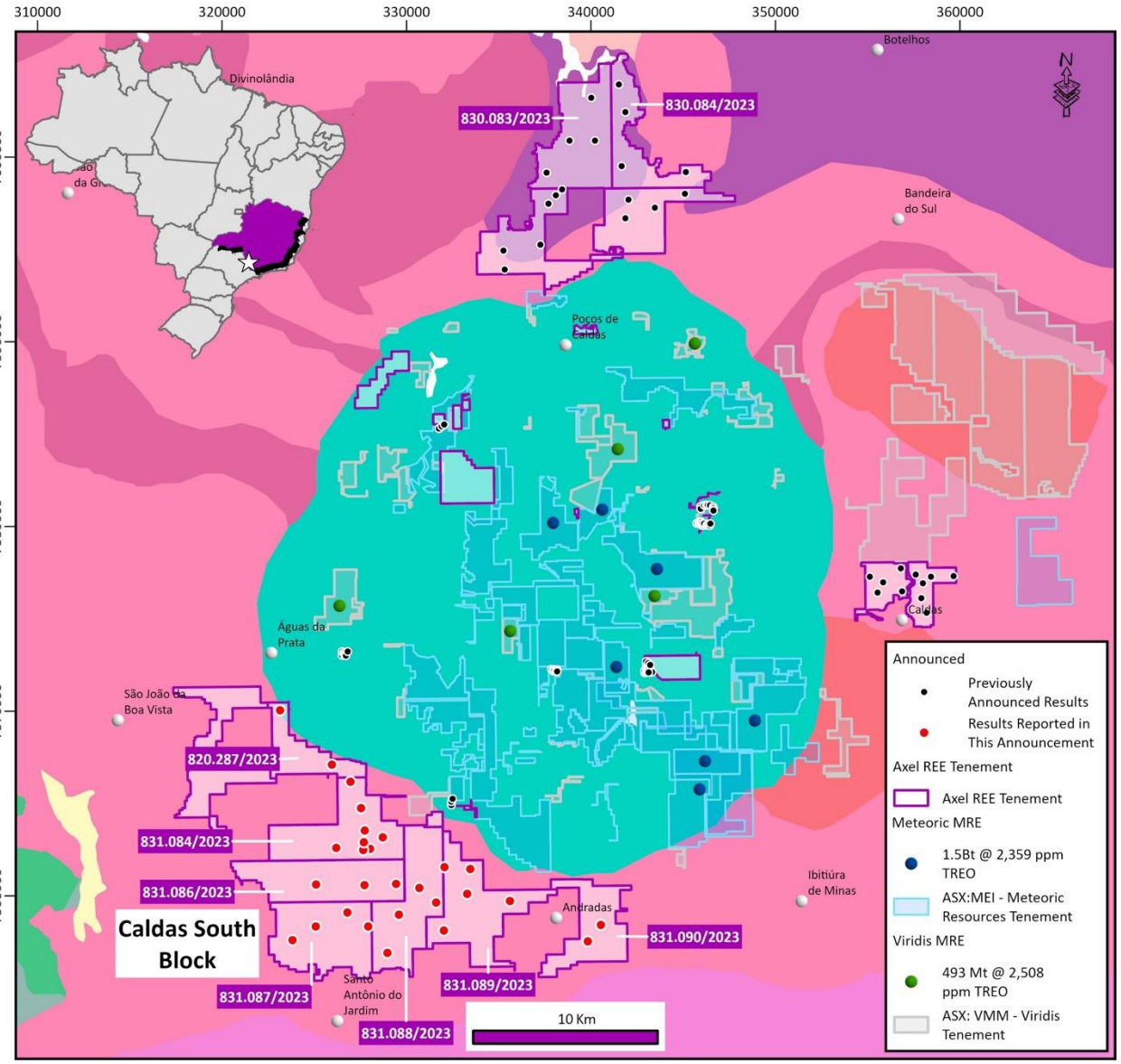
- 15+ years' experience as an investment banking executive and company director across natural resources, critical minerals and technology.
- Senior leadership in graphite: former Director of Skaland Graphite (Europe's largest natural graphite producer) and current Executive Director of International Graphite (ASX:IG6) advancing high-value processing in Australia and Europe.



Ian Reid
Non-Executive Director

- 40+ years' geoscience executive; led Karoon Energy's (ASX:KAR) global geoscience function for ~10 years with deep Brazil (Santos/Campos) operating experience and major transaction support (incl. Baúna).
- Subsurface and ISR specialist directly relevant to ISR; former Shell senior technical roles and Exploration Director (Gold Oil), with Imperial College London geology (First Class Honours) and Royal School of Mines associateship.

Caldas Project: Poços de Caldas Alkaline Intrusive



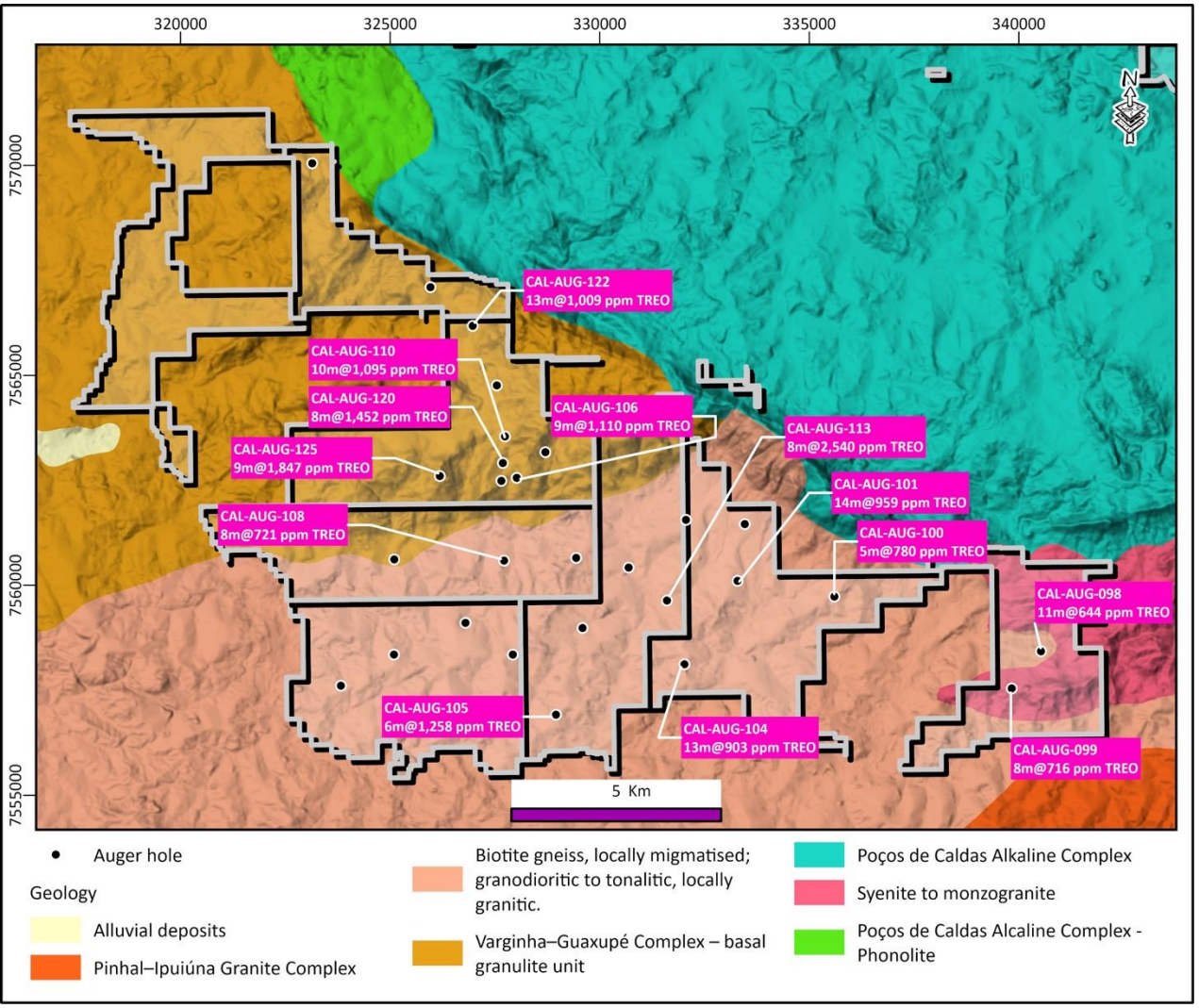
This unique Alkaline Complex hosts globally significant ionic adsorption clay (**IAC**) REE discoveries including Meteoric Resources NL and Viridis Mining & Minerals Limited

Axel's Caldas Project covers 232km^2 and licences are situated inside, around the edge and within the Intrusive

High grade REE and MREO Intercepts in kaolinite clays:

CAL-AUG-001:	**11m @ 3,273ppm TREO** 24% MREO from surface
including	**1m @ 7,099ppm TREO, 27% MREO** from 9m
CAL-AUG-003:	**20m @ 3,082ppm TREO,** 26% from surface
including	**1m @ 6,536ppm TREO, 32% MREO** from 15m
ending with	**11m @ 3,699ppm TREO,** 30% MREO from 9m
CAL-AUG-009:	**13m @ 5,735ppm TREO,** 25% MREO from surface
including	**5m @ 10,526 ppm TREO, 30% MREO** from 8m
ending with	**1m @ 19,493ppm TREO, 35% MREO** from 11m
CAL-AUG-019:	**10m @ 4,874ppm TREO, 34% MREO** from surface
including	**6m @ 6,730 ppm TREO, 38% MREO** from surface
ending with	**1m @ 7,166ppm TREO, 40% MREO** from 11m

Caldas South: Second Potential ISR Area Identified



Magnesium sulphate leach assays identify a laterally continuous **ionic adsorption clay (IAC)** REE system at Caldas South, on the south-western margin of the Poços de Caldas Alkaline Complex

Soluble mineralisation is **continuous down-hole and near-surface** in weathered granitic and gneissic saprolite, the profile targeted for low-cost, low-impact ISR

Soluble REE intercepts (STREO) from leach testing:

CAL-AUG-125:	**6m @ 921ppm STREO, 35% MREO** from 3m
including	**1m @ 1,542ppm STREO, 38% MREO** from 5m
CAL-AUG-120:	**2m @ 404ppm STREO, 36% MREO** from 2m
and	**2m @ 314ppm STREO, 32% MREO** from 6m
CAL-AUG-110:	**2m @ 366ppm STREO, 35% MREO** from surface
CAL-AUG-104:	**5m @ 341ppm STREO, 36% MREO** from 11m
CAL-AUG-106:	**7m @ 337ppm STREO, 40% MREO** from 1m
CAL-AUG-108:	**7m @ 323ppm STREO, 33% MREO** from 6m

NOTE: STREO = soluble TREO by magnesium sulphate leach (SGS ICM696), 200ppm STREO cut-off; 10 of 28 auger holes (315m) tested. Permeability, hydraulic continuity, containment and recoverability are yet to be confirmed. Source: Axel REE ASX announcement, July 2026.