2024 Annual General Meeting
Chairman's Address

Good morning, it's a pleasure to be here for Axel's inaugural AGM as an ASX- listed company. 2024 has been a milestone year for us, having commenced trading on the ASX on 23rd July, following our successful Initial Public Offering that raised $13.3 million. We are mindful of the weakness in our share price since listing, which is reflective of the broader resources market and in particular Rare Earths commodity prices and indeed the share prices of other leading ASX Rare Earths companies. That said we feel that Rare Earth prices have bottomed and as the market improves we are confident that our quality assets and exploration strategy will deliver strong shareholder returns.

Whilst we are headquartered here in Australia, our primary focus is on critical minerals exploration, specifically rare earth elements in Brazil. Since listing, we have launched exploration programs across three of our four Brazilian assets, demonstrating the commitment of our team to unlock the value of our projects. We have already seen some very promising results from Caladão and Caldas and look forward to delivering more results over the coming months.

Our projects, which total over 1,000km^2, are located amongst globally significant mines and rare earth discoveries in Brazil, placing Axel in the best location for exploration success. It is a very exciting space to be operating in and this geographic region has certainly become the global hotspot for REE explorers and developers alike.

Our flagship Caladão Project, located in northern Minas Gerais (otherwise known as the Lithium Valley), is only ~30km from Sigma Lithium Corp's lithium mine. We have set an ambitious plan with a 20,000m drilling program over the next two years to fast-track this project to resource definition.

In October we reported initial results from our Phase 1, 2,600m diamond drilling program, delivering impressive grades up to 12,454ppm TREO and identifying a thick, clay hosted mineralised zone – an amazing outcome from our first drill holes. Additionally, auger drilling which is being carried out simultaneously has intercepted wide zones, indicating a sizable, mineralised footprint with excellent high TREO grades.

Most satisfying, from our exploration to date, we envisage Caladão to be the first major rare earth zone in the Lithium Valley, an achievement that will be well worth celebrating. We will have more drilling results coming from Caladão in the coming weeks and into 2025 which I hope you are as excited to see as I am.

Moving to our Caldas Project in Poços de Caldas, we've commenced our Phase 1 auger drill program across 5 priority prospect zones. The Caldas Project is located adjacent to Meteoric Resources (ASX:MEI) and Viridis Mining's (ASX:VMM) high-grade ionic adsorption clay (IAC) REE discoveries.

Initial results have delivered exceptional concentrations of REE with all initial auger holes ending in high-grade mineralisation. The drill program continues and we anticipate the next round of results shortly.

To round out our current drilling programs, at our Itiquira Niobium/REE Project in Mato Grosso, our geological reconnaissance and scouting program has commenced, initially with mapping and sampling, which will be followed by shallow scout auger drilling, and initial indications appear highly encouraging.

We believe Itiquira is a very exciting prospect given it shares the same tectonic setting and geological and geophysical attributes as other major REE and Niobium-rich intrusions in Brazil. In 2025, we look forward to progressing this project and hopefully demonstrating its potential as a Tier-1 Project.

Reflecting on the last 12 months and in particular the four months since Axel listed, I am very proud of the progress that we have made in advancing our exploration programs, completing 131 Augur and Diamond drill holes and the early results received. Axel is fully funded to accelerate our multiple exploration programs and I am looking forward to a busy year ahead!

To my fellow board members, management and on the ground team in Brazil, I would like to thank you all for your hard work as we begin this journey as a listed company.

And to our shareholders, I want to personally thank you for your support of the Company and I am I looking forward to keeping you updated as we progress with our programs across our dynamic Brazilian portfolio.

Paul Dickson
Chairman

This announcement was authorised by the Board of Directors.

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), niobium and other critical minerals projects in Brazil. Together, the project portfolio covers over 1,105km^2 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. These minerals are crucial for the advancement of modern technology and the transition towards a more sustainable global economy. Axel's strategy includes extensive exploration plans to fully realize the potential of its current projects and seek new opportunities.