# Appointment of Non-Executive Director

Axel REE Limited (**ASX: AXL**, "**Axel**" or "**the Company**) announces the appointment of Mr Ian Reid as a Non-Executive Director.

Mr Reid is an experienced geoscience executive with extensive subsurface and in-situ resource expertise, deep operational experience in Brazil, and a strong track record of value creation in the resources and energy sector. He previously spent nearly a decade leading the global geoscience function at ASX 200-listed Karoon Energy Ltd. (ASX: KAR).

His appointment further strengthens Axel's Board as the Company advances its In Situ Recovery (**ISR**) strategy at its flagship Caladão rare earth elements (**REE**) project in Brazil.

**Non-Executive Chairman, Paul Dickson, said:**

> *"Ian's appointment is a transformational addition to our Board at a pivotal time for Axel REE. His hands-on subsurface and field development experience in Brazil's Santos Basin, combined with his strong commercial track record in bringing major projects into production, positions him well to support our next phase of growth. His experience applying advanced geoscience technology to critical minerals exploration makes him uniquely positioned to guide the Company as we advance In Situ Recovery field trials at Caladão. We look forward to drawing on his expertise as we accelerate our pathway to rare earth elements and gallium production."*

Mr Reid is a senior geoscientist with over 40 years of international experience spanning petroleum, geothermal, and critical minerals across multiple jurisdictions, including Brazil.

His Brazil-focused in-country expertise and subsurface technical capability is underpinned by more than a decade leading geoscience operations at Karoon Energy in Brazil's Santos and Campos Basins. During this period, he oversaw exploration, appraisal and development programs, including subsurface evaluation supporting Karoon's acquisition of a concession over the offshore Baúna oil field for US$380M (firm) plus US$285M in contingent consideration. In addition, he oversaw subsurface technical aspects for the sale of an interest in Karoon's Australian North West Shelf gas fields to Origin Energy (ASX: ORG) for up to US$800M.

This subsurface depth is directly transferable to Axel REE's rare earth strategy, particularly the design and optimisation of ISR programs.

Mr Reid also holds strong credentials in critical minerals innovation and technology commercialisation through geoscience consulting companies he co-founded. Prior roles include Exploration Director at AIM-listed Gold Oil Plc and senior technical roles with Shell International. He holds a Bachelor of Science in Geology with First Class Honours and the Associateship of the Royal School of Mines from Imperial College London.

Mr Reid's appointment strengthens the technical and governance capacity of the Board as it advances its ISR development strategy at Caladão.


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**This announcement was authorised by the Board of Directors.**

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### 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. Together, the project portfolio covers over 1,000km$^2$ of exploration tenure in Brazil, the third largest country globally in terms of REE Reserves.

Axel is advancing a low-cost, 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.

| JORC 2012 Mineral Resource Deposit | JORC 2012 Classification | Tonnes and Grade |
|---|---|---|
| Caladão Project – Area A | Inferred | **233Mt @ 2,133ppm TREO** |
| Marambaia – Area B | Inferred | **126Mt @ 1,154ppm TREO** |
| Tiger Creek – Area B | Inferred | **85Mt @ 1,050ppm TREO** |
| Woolrich – Area B | Inferred | **128Mt @ 1,013ppm TREO** |

**Table 1. Inferred Rare Earth MRE Area A & Area B for a total MRE tonnage of 572Mt.**

| JORC 2012 Mineral Resource Deposit | JORC 2012 Classification | Tonnes and Grade |
|---|---|---|
| Caladão Project – Area A | Inferred | **100Mt @ 42.0ppm Gallium** |
| Caladão Project – Area B | Inferred | **339Mt @ 36.6ppm Gallium** |

**Table 2. Inferred Gallium MRE Area A & Area B for a total MRE tonnage of 439Mt.**

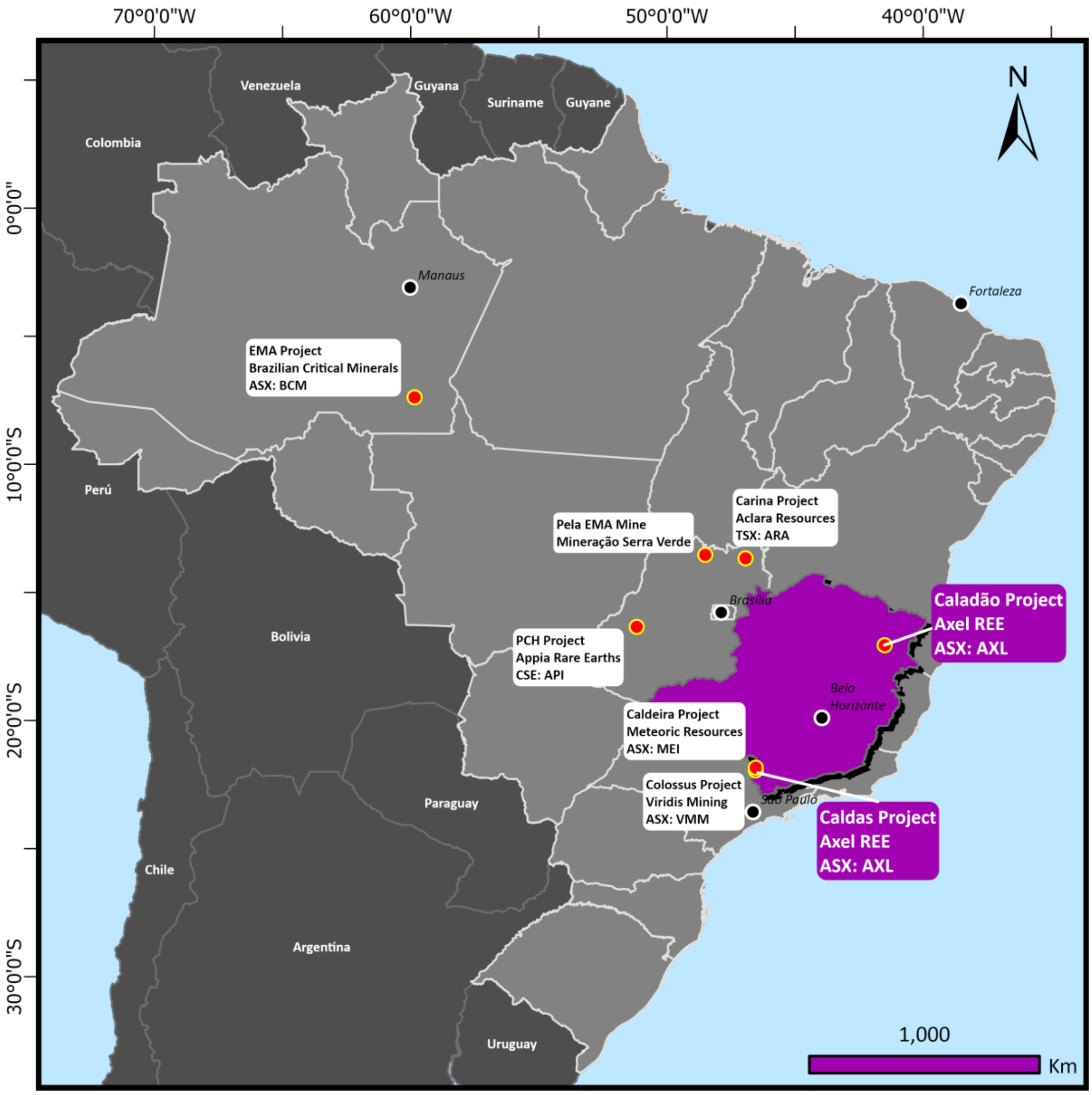


**Figure 1. Map of Axel REE key projects in Brazil**

## 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 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.