Axel Undertakes Strategic Leadership Transition

Axel REE Limited (**ASX: AXL, "Axel"** or **"the Company"**) advises that Dr Fernando Tallarico has tendered his resignation as Managing Director of the Company, effective 31 May 2025. Dr Tallarico played a key leadership role in Axel's successful IPO and the early-stage exploration and advancement of the Company's rare earth and gallium portfolio in Brazil. The Board thanks Dr Tallarico for his significant contribution in positioning Axel for success and wishes him well in his future endeavours.

As Axel transitions from a pure explorer to a potential developer of REE and gallium at the Caladão Project in Minas Gerais, Brazil, the Company has undertaken a broader corporate and management restructure to align with its near-term objectives. The focus of the restructure is to strengthen operational capacity in Brazil, maximising the drilling potential at Caladão, while introducing and building its Australian-based leadership to guide the Company through the next phase of growth.

Key developments include:

- Appointment of Mr Antonio de Castro as consulting Chief Geologist and Competent Person, overseeing geological interpretations, JORC resource estimation and technical reporting.
- Appointment of Mr José Roberto Souza as Operations Manager – Brazil, responsible for the ongoing field programs and exploration strategy.
- Initiation of an executive search process for an Australian-based Managing Director with a proven track record in project development, mine permitting, offtake negotiations and capital markets.

These changes reflect Axel's strategic transition, with the Company currently advancing its maiden JORC (2012) Mineral Resource Estimation for REE and gallium, and metallurgical testwork to determine the optimal economic extraction pathways and project feasilbility.

Non-Executive Chairman, Paul Dickson commented:

"On behalf of the Board, I would like to thank Dr Fernando Tallarico for his leadership and the important role he played in Axel's ASX listing and in establishing a strong presence in Brazil over the last 12 months.

We are excited about Axel's future as we move into the next phase of our growth, transitioning from exploration to development. This timely leadership restructure ensures we are well positioned to deliver our maiden JORC Resource for both Gallium and REE and continue to drive exploration success at our Caladão and Caldas Projects. We are focused on building a high-calibre team with the expertise and experience to deliver long-term value for shareholders."

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Antonio de Castro – Chief Geologist and Competent Person

Mr Antonio de Castro is a highly experienced geoscientist with over 44 years of industry expertise. He served 19 years with Western Mining Corporation, in both underground and open-pit operations at Kambalda, Western Australia, and as Senior Mine Geologist on international assignments in Brazil.

Over the past 25 years, Mr de Castro has consulted to a range of junior and mid-tier exploration and development companies, contributing technical leadership across commodities including rare earth elements, gold, nickel, copper, molybdenum, iron, and phosphate. He also played a key role in the discovery and subsequent JORC-compliant Mineral Resource definition of the EMA ionic clay rare earth deposit in Brazil for Brazilian Critical Minerals (ASX:BCM).

José Roberto Sousa – Operations Manager, Brazil

Mr Sousa is a Geoscientific Data Manager with over 24 years' experience in minerals exploration, having played a key role in two recent rare earth element discoveries in Brazil. He has worked with both major and junior mining companies including Teck Resources Limited (TSE: TECK), Freeport-McMoRan (NYSE: FCX), Meridian Mining (TSX: MNO) and Brazilian Critical Minerals (ASX: BCM), as well as a range of Canadian and Australian juniors. His commodity expertise spans REE, copper, gold, iron ore, nickel, lithium, diamonds, phosphate and graphite. Mr Sousa is highly skilled in data analysis, geoprocessing, geoscientific database management and QA/QC. José combines technical rigour with a collaborative ethos to support high-impact exploration projects.

This announcement was authorised by the Board of Directors.

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About Axel REE

Axel REE is an exploration company which is primarily focused on exploring the Caladáo 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.

The Company's mission is to explore and develop REE and other critical minerals in vastly underexplored Brazil, which are crucial for the advancement of modern technology and the transition towards a more sustainable global economy. Axel's strategy includes extensive exploration plans, aimed at fully realising the potential of its current projects and seeking new opportunities.

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