Appendix 3Y – Late Lodgement Notice

Please find attached an Appendix 3Y "Change of Director's Interest Notice" for Mr Patrick Vohn Volpe, Non-Executive Director of Axel REE Limited (**ASX: AXL**, "**Axel**" or "**the Company**").

The Appendix 3Y lodgement for Mr Volpe includes two transactions undertaken under Listing Rule 3.19A.2 which required disclosure to market as follows:

1. An issue of AXLO listed Options issued on 7 February 2025 issued under the pro rata Bonus Options issue (within the required disclosure timeline), and notified in the Appendix 2A released to the market on 7 February 2025 (refer Part 1 of the attached Appendix 3Y); and

2. A change in interest in a contract between the Company and Foxfire Metals Pty Ltd, an entity which Mr Volpe is a related party (refer Part 2 of the attached Appendix 3Y). The effective date of the change of interest in the contract was 31 December 2024.

In relation to the late lodgement of Part 2 the attached Appendix 3Y, we advise as follows:

1. The Appendix 3Y is being lodged late due to an administrative oversight. As soon as the oversight was identified, the Appendix 3Y was prepared and updated for lodgement with ASX as soon as practically possible.

2. The Company is satisfied that it has the necessary reporting and notification practices in place to ensure compliance with its disclosure requirements under ASX Listing Rules 3.19A and 3.19B.

3. The Company considers that the late lodgement is an isolated incident and believes that its current practices are adequate to ensure compliance with the ASX Listing Rules.

This announcement has been authorised for released to ASX by the Company Secretary.

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Rule 3.19A.2

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity Axel REE Limited	
ABN 50 665 921 273	

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Patrick John Volpe
Date of last notice	7 August 2024

Part 1 - Change of director's relevant interests in securities
In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Indirect (1)(2)(3)(4)(5)
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	**Indirect (1) – Vermar Pty Ltd <P & T Super Fund A/C>** (Director of Trustee and beneficiary of the superfund) **Indirect (2) – Dimensional Holdings Pty Ltd** (Sole Director and beneficial owner) **Indirect (3) – CAP Holdings Pty Ltd <CAP A/C>** (Director of Trustee and beneficiary of the Trust) **Indirect (4) – Growthtech International Pty Ltd** (Director and beneficial owner) **Indirect (5) – Foxfire Metals Pty Ltd** (Director and substantial shareholder)

+ See chapter 19 for defined terms.

Date of change	7 February 2025
No. of securities held prior to change	**Indirect (1) – Vermar Pty Ltd <P & T Super Fund A/C>** - 500,000 ordinary shares **Indirect (2) – Dimensional Holdings Pty Ltd** - 29,500,000 ordinary shares **Indirect (3) – CAP Holdings Pty Ltd <CAP A/C>** - 27,400,000 ordinary shares - 1,000,000 unlisted options exercisable at $0.30 expiring 17 April 2027 - 1,000,000 unlisted options exercisable at $0.37 expiring 17 April 2027 **Indirect (4) – Growthtech International Pty Ltd** - 5,000,000 ordinary shares **Indirect (5) – Foxfire Metals Pty Ltd** - 1 ordinary share
Class	AXLO Options ex.$0.20 expiring 7 February 2028
Number acquired	31,200,001
Number disposed	Nil
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Nil

No. of securities held after change	**Indirect (1) – Vermar Pty Ltd <P & T Super Fund A/C>** - 500,000 ordinary shares - 250,000 AXLO Options **Indirect (2) – Dimensional Holdings Pty Ltd** - 29,500,000 ordinary shares - 14,750,000 AXLO Options **Indirect (3) – CAP Holdings Pty Ltd <CAP A/C>** - 27,400,000 ordinary shares - 1,000,000 unlisted options exercisable at $0.30 expiring 17 April 2027 - 1,000,000 unlisted options exercisable at $0.37 expiring 17 April 2027 - 13,700,000 AXLO Options **Indirect (4) – Growthtech International Pty Ltd** - 5,000,000 ordinary shares - 2,500,000 AXLO Options **Indirect (5) – Foxfire Metals Pty Ltd** - 1 ordinary share - 1 AXLO Option
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Issue under pro rata Bonus Options issue for nil consideration

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	Agreement to issue 832,059 Ordinary Shares to Foxfire Metals Pty Ltd (**Consideration Shares**) six months after the date of admission of the Company to the Official List. The Consideration Shares are subject to an escrow period ending 24 months from the date the Company's securities were admitted to the Official List.
Nature of interest	Indirect – Mr Volpe is director and substantial shareholder of Foxfire Metals Pty Ltd.

Name of registered holder (if issued securities)	Foxfire Metals Pty Ltd
Date of change	31 December 2024
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	832,059 Ordinary Shares (not issued)
Interest acquired	n/a
Interest disposed	832,059 Ordinary Shares (not issued)
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	832,059 Consideration Shares agreed to be issued to Foxfire Metals Pty Ltd (**Foxfire Metals**) six months after Admission at an issue price of $0.16 per Share. The Company and Foxfire Metals agreed to offset the value of the Consideration Shares ($133,129) against amounts owed by Foxfire Metals to the Company, in lieu of issuing the Consideration Shares.
Interest after change	Nil

Part 3 – +Closed period

Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?	
If so, was prior written clearance provided to allow the trade to proceed during this period?	
If prior written clearance was provided, on what date was this provided?	

+ See chapter 19 for defined terms.