



ASX ANNOUNCEMENT

30 NOVEMBER 2021

ANNUAL REPORT 2021 CORRECTION

AXP Energy Limited (ASX: AXP, OTC US: AUNXF), ('AXP', 'Company') issues the following correction in respect of the 'Additional Information' section of its Annual Report 2021, issued 29 October, 2021 ("Annual Report").

On page 97 of the Annual Report, in the 'Additional Information' section, a typographical error was unintentionally made with respect to the units of the reserves and resources table, where MMBBL should have been stated as MBL as the Oil units. The table should have read as follows:

RESERVE & RESOURCE CATEGORY AS AT 30 JUNE 2021	OIL [MBBL] ⁽¹⁾	% CHANGE FROM 2020 ⁽²⁾	GAS [MMCF] ⁽³⁾	% CHANGE FROM 2020 ⁽²⁾
Proved Reserves (1P)	66.17	-77%	0	0%
Probable Reserves	42.08		79.48	
Proved + Probable Reserves (2P)	108.25	-97%	79.48	-99.8%
Contingent Resource (2C)	67.55	-18.9%	627.93	-20.2%

1 MBL means thousand Barrels of oil;

2 MMCF means Billion Cubic Feet of gas;

3 Note that these percentage changes are based only on reserves held and assessed as at 30 June 2020.

Notwithstanding the error, the percentage reductions were calculated using the correct reserves and resources figures, in the correct units.

There is no change to the independently audited accounts, the independently audited remuneration report nor any other part of the Annual Report. There is no change to the Company's latest disclosure (dated 26 November 2021) of its updated Reserves & Resources as at 1 October 2021.

This announcement has been authorised by the Board of AXP Energy Limited.

END

FURTHER INFORMATION

Robert Lees, Company Secretary: 0411 494 406

ABOUT AXP ENERGY LIMITED

AXP ENERGY Limited (ASX: AXP) (formerly Fremont Petroleum Corporation Limited) is an oil & gas production and development company with operations in Colorado, Illinois, Kentucky, Tennessee and Virginia. AXP's focus is to aggressively grow daily production by improving current asset performance and opportunistically acquiring onshore USA oil & gas assets with the following characteristics: producing conventional oil & gas wells; production that can be enhanced through low-cost field operations and workovers; leases which are held by production and which do not require ongoing drilling commitments; and economies of scale which can be achieved by acquiring and carrying out similar enhancement strategies on contiguous or nearby fields with similar characteristics.

DISCLAIMER

This announcement contains or may contain "forward looking statements" within the meaning of Section 27A of the Securities Act of 1933 and Section 21B of the Securities Exchange Act of 1934. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, goals, assumptions or future events or performance are not statements of historical fact and may be "forward looking statements." Forward looking statements are based on expectations, estimates and projections at the time the statements are made that involve a number of risks and uncertainties which could cause actual results or events to differ materially from those presently anticipated. Forward looking statements in this action may be identified through the use of words such as "expects", "will," "anticipates," "estimates," "believes," or statements indicating certain actions "may," "could," or "might" occur. Hydrocarbon production rates fluctuate over time due to reservoir pressures, depletion, down time for maintenance and other factors. The Company does not represent that quoted hydrocarbon production rates will continue indefinitely.