



ASX ANNOUNCEMENT

6 FEBRUARY 2024

## SHAREHOLDERS APPROVE ASSET SALE AGREEMENT

**AXP Energy Limited** (ASX: AXP, OTC US: AUNXF), ('AXP', 'Company') confirms today that shareholders have today overwhelmingly approved the asset sale agreement to sell its non-Colorado oil and gas assets, including projects in Tennessee, Eastern Kentucky, Virginia, and the Illinois Basin, to Mountain V Oil & Gas, Inc for a total consideration of US\$4,000,000 in cash, to be paid in stages. Poll results of the General Meeting to approve the asset sale were released on ASX earlier today.

As communicated in the recent Quarterly Activities Report for the Period Ended 31 December 2023, the Closing Date for the transaction is expected to be on or before 8 February 2024, at which point the final tranche of US\$2,000,000 (subject to closing adjustments) will be transferred in accordance with the signed sale agreement. The immediate priority is to enhance the performance of AXP's Pathfinder Field in Colorado and secure profitable gas sales as well as enhancing oil production.

**Non-Executive Chairman Sam Jarvis commented:** *"We will provide a fuller update on our plans for Colorado later in the month once we have formally closed this transaction and re-examine the projects Reserves & Resources which underpin considerable unlocked value."*

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

**-ENDS-**

### **FURTHER INFORMATION:**

**Sam Jarvis**, Non-Executive Chairman: 0418 165 686

**Andrew Bald**, Non-Executive Director: 0409 758 229



## ABOUT AXP ENERGY LIMITED

AXP ENERGY Limited (ASX: AXP) is an oil & gas production and development company which operates the 100%-owned Pathfinder Field in Colorado.

## 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.