ASX ANNOUNCEMENT **16 OCTOBER 2025**

AXP ENERGY COMPLETES TRANCHE 2 PLACEMENT, PROGRESSES CHARLIE #1 COMPLETION AND PERMITTING FOR CHARLIE #2 WELL IN OKLAHOMA

Highlights

- Second tranche of placement settled, raising **A$947,409.93 after costs;**
- Hydraulic fracturing and completion operations progressing at **Charlie #1** well;
- Permitting and site preparation underway for **Charlie #2** well in Oklahoma.

AXP Energy Limited (ASX: AXP, OTC: AUNXF) ('AXP', 'Company') is pleased to confirm that the second tranche of its previously announced placement has been settled under Delivery-versus-Payment (DvP) terms on 13 October 2025.

The Company received A$947,409.93 (net of costs) from this tranche. These funds will be used to accelerate the Oklahoma development program, specifically the completion and flow testing of the **Charlie #1** well and preparatory work for the **Charlie #2** well.

Charlie #1 Well — Completion Program

The Charlie #1 vertical well was spudded on 17 September 2025 and drilled to a total depth of approximately 4,725 ft. The well was cased and cemented after drilling.

Preparations are underway with equipment being positioned onsite for the Hydraulic Fracture Stimulation of the well scheduled to commence on Monday 20 October 2025. A multi-stage frac has been designed to stimulate the Mississippi Lime formation between 4,403 feet and 4,620 feet. This process should be completed by Tuesday 21 October 2025 and the well will be shut in for 10-14 days. Flowback and testing on the well will commence after allowing the formation time to react to the stimulation.

As this is the first well to be completed for production on the lease, surface equipment including storage tanks are being built and will be completed by October 31 when production is expected to commence.

Charlie #2 Well — Permitting and Preparations

The location for the Charlie #2 well has been selected as an offset to the northwest of the Charlie #1 Well. The #2 Well will be in the Northeast quarter of Section 3 Township 24N 1E in Noble County, Oklahoma on a 40-acre spacing. This location is to the west and slightly north of the original well. Surveying and Permitting of the well are expected to be completed by October 31. Once permitted surface preparation of the drilling pad will commence. A further announcement will be made once the date for commencement of drilling has been scheduled.

The company owns 100% Working Interest and a 81.25% Net Revenue Interest on the Edwards Lease near Ponca City, Oklahoma, where these wells are located.

AXP Energy Managing Director, Dan Lanskey commented, *"I'm excited as we move into this next phase of the Company's evolution in Oklahoma. As we develop this field we expect to scale operations rapidly, being in a known oil and gas field with a solid history of production. This will not only enable us to develop our traditional oil and gas business but also deploy and concurrently scale our gas-to-power operations in Oklahoma with our crypt-mining JV partners Blackhart and BitFuFu."*

Forward-Looking / Cautionary Statements

This announcement includes forward-looking statements, including estimates of timing, depth, and expectations from geological shows. There is no certainty that shows will lead to commercial quantities of hydrocarbons. Actual results may differ materially, due to risk factors including unforeseen geological conditions, mechanical or operational delays, or failure of shows to convert into producible reserves.

Compliance Statement

This release is made in accordance with ASX Listing Rules Chapter 5 and Guidance Note 32: Reporting on Oil & Gas Activities. All material facts known to the Company as of the date of this announcement have been disclosed.

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

-ENDS-

FURTHER INFORMATION

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ABOUT AXP ENERGY LIMITED

AXP ENERGY Limited (ASX: AXP, OTC: AUNXF) is an oil & gas production and development company with core operations in Colorado and Oklahoma. AXP is focused on repurposing stranded gas at its 100%-owned Pathfinder Field for power generation and plans to sell this power to data centre operators and owners focused on High Performance Computing (HPC) including AI, rendering and other high processor intensive operations such as Bitcoin Mining. It has secured its first customer with Blackhart Technologies LLC. AXP has 24 operating oil & gas wells at its Pathfinder Field. The Company is also pursuing oil production opportunities in Oklahoma through recently acquired leases.

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