ASX ANNOUNCEMENT **5 November 2026**

AXP Closing of Non-Renounceable Rights Issue

AXP Energy Limited (ASX: AXP) ("AXP" or "the Company") refers to its ASX Announcement dated 12 October 2026 regarding a 1 for 1 Entitlement Offer (with a free attaching option for every 2 shares subscribed for) to eligible shareholders at an offer price of $0.005. The Company advises the non-renounceable entitlement offer ("**Entitlement Offer**") is now closed.

The Entitlement Offer closed at 5:00pm (Sydney time) on 3 November 2026.

Results of the Entitlement Offer

The Company received valid applications for a total of 52,442,871 fully paid ordinary shares, comprising:

Terms	Shares	Free attaching Options
Offer price per New Shares (Offer Price) - $0.005		
Entitlement accepted	38,789,800	19,394,900
Additional Shares applied for	13,653,071	6,826,536
Total New Shares Applied For	**52,442,871**	**26,221,436**

The Entitlement Offer raised **$262,214** (before costs).

Minimum Subscription not achieved

The Company advises that the minimum subscription of $1,200,000 under the Entitlement Offer ("Minimum Subscription") has not been achieved.

As the Minimum Subscription has not been achieved, the Company will deal with the funds received in accordance with the requirements of the Corporations Act 2001 (Cth).

Shortfall

The shortfall offer is a separate offer made under the prospectus and will remain open for up to three (3) months following the Closing Date of the Entitlement Offer, being until 5:00pm (Sydney time) on Wednesday, 3 February 2027 (or such shorter period as the Directors determine). Shortfall securities may be issued progressively at any time while the shortfall offer remains open.

Shareholders who wish to apply for shortfall securities should do so in accordance with Sections 2.4 and 2.7 of the Prospectus.

In accordance with the terms of the prospectus and ASX Listing Rule 7.2 Exception 3, shortfall securities will be issued:

- at the same issue price as the Entitlement Offer of $0.005 per Share, together with one (1) free attaching New Option for every two (2) Shares issued;
- on terms no more favourable than those offered under the Entitlement Offer; and

- within three (3) months after the Closing Date of the Entitlement Offer, subject to the Corporations Act 2001 (Cth), the ASX Listing Rules and the terms of the prospectus.

Timetable

Event	Date
Results of Entitlement Offer announced	Thursday 5 November 2026
Shortfall offer closes	Wednesday 3 February 2027

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

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 operations in Colorado and Oklahoma.

DISCLAIMER

This announcement contains or may contain "forward looking statements" within the meaning of Section 27A of the Securities Act of1933 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.