



ASX ANNOUNCEMENT

1 OCTOBER 2025

WELL LOGS CONFIRM OIL & GAS PRESENT IN MULTIPLE ZONES IN CHARLIE #1

AXP Energy Limited (ASX: AXP, OTC: AUNXF) ('AXP', 'Company') is pleased to confirm that a full suite of electronic wireline logs has been successfully run, and 5½-inch casing has been set and cemented on the Charlie #1 Well in Noble County, Oklahoma.

Electronic logs confirm the presence of hydrocarbons across multiple pay zones. Planning for completion of the well is underway including the design of a staged hydraulic fracturing of the Mississippi Lime interval between 4293 feet and 4623 feet. The well is to be completed for production over the coming weeks.

Geological Shows & Lithology

- Oswego Lime (3,776–3,806 ft): Oil and gas shows recorded over 10 ft.
- Mississippi Chat (4,293–4,317 ft): Oil and gas shows recorded over 24 ft.
- Mississippi Lime (4,403–4,623 ft): Oil and gas shows recorded over 260 ft.
- Woodford Shale (4,623–4,662 ft): Oil and gas shows recorded over 39 ft.

Managing Director & CEO Dan Lanskey said: "Now the well has been cased, we are moving to the next stage of operations which is to complete the Charlie #1 for production. Our team is reviewing the data and samples from the well and we are working with our contractors to design an adequate multi-stage frac job across key intervals of the Mississippi Lime formation. Hydraulic Fracture Stimulation is scheduled for the week commencing Monday 20th October 2025, and we expect the well to be in production by the end of October.

We will then be able to report on initial flow rates of oil & gas. We have run to a tight schedule for the last few weeks to drill and case this well and it is a credit to the local contractors on their efficiency and professionalism.

Additional wells on this lease are planned over the coming 12 months as the logs confirm the highly prospective nature of the laterally extensive 300-foot-thick Mississippi Lime formation across this region of Oklahoma and our lease holdings."

Next Steps & Operations

- Review and analyse all well data and logging results.
- Design the completion program.
- Completion will include hydraulic fracturing of identified prospective intervals.

Drilling Progress & Schedule

- Spud Date: Tuesday, 16 September 2025.
- Total Vertical Depth (TVD): 4,725 feet reached 9.30pm Monday, 22 Sep. 2025.
- Logs and Casing completed and rig moved off location 25/26 September 2025.
- Location & Lease: Edward Lease (~1,000 acres), Kay/Noble County, Oklahoma.
- Working Interest: 100%.
- Net Revenue Interest: 81.25%.

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 oil shows or wireline logging results 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.

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.