

ASX ANNOUNCEMENT

23 January 2026

ASX: AXP | OTC: AUNXF

Operational Update – Charlie #1 Well, Noble County, Oklahoma

AXP Energy Limited ("AXP" or the "Company") advises that a larger pumpjack has been successfully installed at the Charlie #1 Well located in Noble County, Oklahoma.

The installation of the larger pumpjack has increased the pump rate to in excess of 500 barrels of fluid per day. The increased pumping capacity is intended to lower the fluid level in the wellbore, which is currently approximately 1,100 feet above the pump intake. Reducing the fluid level is expected to improve reservoir inflow and support the stabilisation of oil and gas production rates from the Charlie #1 Well.

The Company will continue to monitor well performance as fluid levels are drawn down. A further announcement will be made next week once production rates have stabilised.

AXP also notes the benchmark U.S. natural gas futures at Henry Hub is trading above US\$5/MMBtu which is contributing to a modest but meaningful daily revenue stream from the Charlie #1 well.



Figure 1 - Upgraded Pump Jack installation on Charlie #1 Well

The Company owns 100% Working Interest and 81.25% Net Revenue Interest in this well and the 1,000-acre Edwards Lease located near Ponca City, Oklahoma. The lease is within a well-known oil and gas region on the Kay and Noble County line. Development of the Mississippi Lime formation is available at 40-acre well spacing giving the company a clear runway of near-term development.

This announcement has been authorised for release 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 core operations in Colorado and Oklahoma. AXP is focused on increasing oil and gas production and repurposing produced gas 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.

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.