ASX ANNOUNCEMENT 22 OCTOBER 2025

Successful Hydraulic Fracturing of Charlie #1 Well – Mississippi Lime Formation

AXP Energy Limited (ASX: AXP, OTC: AUNXF) ('AXP', Company') is pleased to advise that it has successfully completed the hydraulic fracturing of the **Charlie #1 well** located in Noble County, Oklahoma.

The operation was executed using a hydraulic fracturing program designed to optimise stimulation across the target interval. A total of approximately 5,610 barrels of slickwater and 50,060 pounds of 20/40 mesh sand were pumped during the treatment.

Perforations were established from 4,417 feet to 4,588 feet measured depth using a limited-entry technique to ensure effective fluid and proppant distribution throughout the interval. All stages were pumped as planned, with no operational issues encountered. Early pressure data and fluid returns indicate a strong stimulation response and effective fracture propagation within the targeted zone.

Following treatment, the well was shut in under pressure to allow full penetration of the frac fluid into the formation. This controlled shut-in period is intended to enhance fracture propagation and ensure optimal proppant placement throughout the stimulated zone.
The well will remain shut in for an adequate soak period to maximize fluid absorption and reservoir contact. Flowback operations are scheduled to commence early next week, at which time recovered fluids and initial production performance will be evaluated to assess stimulation effectiveness.

Further updates will be provided upon receipt of stabilised flow test results.

Figure 1: Photo of today's operations at the Charlie #1 Well

The company owns 100% Working Interest and a 81.25% Net Revenue Interest on the 1,000 acres Edwards Lease. The Charlie #1 Well is in SW ¼ of Section 2 Township 24N Range 1E.

Daniel Lanskey, Managing Director & CEO, AXP Energy Limited commented: *"The successful completion of the Charlie #1 frac marks another important milestone for AXP Energy. Our team executed the program safely and efficiently, and the early results are very encouraging. This achievement reinforces our confidence in the Mississippi Lime formation and aligns perfectly with our strategy to unlock additional value from our Oklahoma assets and grow our gas to power and data mining operations with our JV partners."*

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.

DISCLAIMER