



ASX ANNOUNCEMENT

28 November 2025

ASX: AXP | OTC: AUNXF

Permanent Production Facilities Installed at Charlie #1 Well

AXP Energy Limited (ASX: AXP, OTC: AUNXF) ("AXP" or "the Company") is pleased to provide an update on ongoing operations at the Charlie #1 well, located on the Company's 100%-owned Edwards Lease in Noble County, Oklahoma.

Permanent Production Infrastructure Installed

To support permanent production, AXP has completed installation of a separator, tank battery, gas sales line and metering system at the Charlie #1 location (See Image 1 below of gas separator). Installation required the well to be shut in for four (4) days, with all work completed safely and in accordance with Oklahoma Corporation Commission (OCC) regulations.

The new facilities deliver improved well control, enhanced measurement of produced fluids and gas, and immediate access to gas sales infrastructure for ongoing revenue generation.

Performance Following Restart

Since returning to flowback operations through the upgraded facilities, the Charlie #1 well is currently moving approximately 200 barrels of fluid per day, with an early oil cut observed to date as the well continues to clean up.

It is estimated that approximately 1,500 barrels of the 5,610 barrels of frac fluid pumped during stimulation has now been recovered. As additional frac fluid is returned over the coming week, the Company expects the oil cut to increase, reflecting improving reservoir contribution as load fluid is displaced. An Initial Production rate will be reported once the majority of frac fluid has been recovered. The Company is very encouraged by the presence of hydrocarbons in the flowback.

Given the presence of gas, AXP has now commenced first natural gas sales overnight with the well already connected to a third-party sales point. First volumes, whilst still relatively modest this early in the frac fluid flowback process, clearly demonstrate the well's capability to support initial cashflow while stabilising production conditions.

The Company will continue to monitor pressure behaviour, fluid composition and oil cut as the well progresses through the clean-up phase under steady-state operation.

Managing Director, Dan Lanskey commented: "The successful commissioning of permanent production facilities at Charlie #1 positions the well for stable long-term operations. The early oil and gas response has been encouraging, and the commencement of initial gas sales marks an important commercial milestone for the Company in Oklahoma. Investing and installing this infrastructure reflects our confidence in the hydrocarbon volumes we expect this well to deliver.

The flowback profile continues to show strength, and with only around a quarter of the frac fluid recovered, we expect the oil cut and gas flows to improve materially as the well cleans up. Once this occurs, we will report Initial Production rates for the well, likely late next week.

These facilities also underpin our strategy to integrate the planned on-lease high-performance computing and crypto-mining development with our partners, Blackhart Technologies and BitFuFu. However, in the interim, it makes good commercial sense to sell the gas into a local sales channel and

take advantage of the strong gas price. We look forward to advancing reporting more positive updates on the well's production performance and ongoing field development activities."



Figure 1: Edwards Lease Gas Separator Installed

Health, Safety & Environment

All operations are being conducted in accordance with AXP's HSE management systems and OCC requirements. No lost-time incidents or environmental events have been recorded during installation or commissioning.

About the Charlie #1 Well

- **Location:** SW ¼, Section 2, Township 24N, Range 1E, Noble County, Oklahoma
- **Formation:** Mississippi Lime
- **Perforated Interval:** 4,417–4,588 ft MD
- **Stimulation Volume:** 5,610 bbl slickwater + 50,060 lbs 20/40 sand
- **Working Interest (WI):** 100%
- **Net Revenue Interest (NRI):** 81.25%
- **Lease Area:** 1,000-acre Edwards Lease
- **Current Status:** Connected to permanent production facilities; ~1,500 bbl frac fluid recovered; increasing oil cut expected; initial gas sales commenced

ENDS

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. It has secured its first customer with Blackhart Technologies LLC.

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