



ASX ANNOUNCEMENT

ASX: AXP | OTC: AUNXF

5 November 2025

Production Testing Underway on the Charlie #1 Well Oklahoma

Highlights

- Production Testing is underway at the Charlie #1 well located in Noble County, Oklahoma USA.
- The well was recently completed in the Mississippi Lime Formation following the successful hydraulic fracturing program announced on 22 October 2025.
- Recovery of frack fluids is expected to occur over 10-14 days and an Initial Production ('IP) rate is expected to be reported thereafter followed by stabilised multi-day flow rates.
- The results will also allow AXP to evaluate the effectiveness of the stimulation and provide key reservoir performance data to determine future drilling and completion strategies.
- All activities are being conducted safely and efficiently, with no operational incidents reported.
- AXP Energy Limited (ASX: AXP, OTC: AUNXF) holds a 100% working interest and 81.25% net revenue interest (NRI) in the Charlie #1 well, situated on the 1,000-acre Edwards Lease.

AXP Energy Limited (ASX: AXP, OTC: AUNXF) ('AXP', 'Company') is pleased to confirm that production testing has commenced on the Charlie #1 well located in Noble County Oklahoma.

AXP Energy Managing Director and CEO, Daniel Lanskey, said: "This is the first well in Oklahoma for AXP and the start of production testing at Charlie #1 marks a big step in unlocking value from our oil and gas assets here. The stimulation was executed exactly to plan, and early pressure responses have been encouraging. We look forward to evaluating the production potential of the well over the next two weeks as we continue to build our base production and advance our broader gas-to-power and data-centre strategy. We are working closely with our Join Venture partners Blackhart Technologies and BitFufu to deliver our first modular data centre on this site, subject to delivering sufficient gas flows. BitFuFu have warehousing and technical staff in Oklahoma supporting their on-grid operations. These operations are 90 minutes' drive from our 1,000 acre Edwards Lease which has over 30 potential drilling locations and potential production capacity for a large-scale gas-to-power-data centre operation."

Operations Update

The Charlie #1 well was fracture-stimulated across the Mississippi Lime Formation, perforated between 4,417 feet and 4,588 feet measured depth using a limited-entry technique to optimise fluid and proppant distribution across the interval. The treatment pumped approximately 5,610 barrels of slickwater and 50,060 pounds of 20/40 mesh sand. Post-stimulation analysis confirmed strong fracture propagation and an effective stimulation of the target zone.

The well was shut in under pressure to allow full fracture penetration and proppant settlement. That soak period has now concluded, and the Company has commenced controlled flowback operations to recover load fluid and assess hydrocarbon inflow.

Production Tubing, down hole pump, and rods have now been installed in the well. A pump jack is being set up over the coming days. Once operational, the pump jack will enable the controlled recovery of frac fluids and monitoring early production performance.

Next Steps

- Undertake flowback operations and monitor for 10-14 days.
- Report an initial production rate for both gas and oil.
- Transition to extended production testing (EPT) once stabilised flow rates are established.
- Tie-in to temporary surface facilities for early oil and gas sales.
- Provide a further ASX update upon receipt of stabilised multi-day test results.

Health, Safety & Environment

Operations have been conducted under full Oklahoma Corporation Commission (OCC) regulatory approvals and AXP's HSE systems. To date, there have been no lost-time incidents or reportable environmental events throughout stimulation and flowback.

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 bbls slickwater + 50,060 lbs 20/40 sand

Working Interest (WI)

100%

Net Revenue Interest (NRI)

81.25%

Lease

1,000-acre Edwards Lease

Current Status

Flowback and clean-up in progress

-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.