



ASX ANNOUNCEMENT

14 November 2025

ASX: AXP | OTC: AUNXF

Oil & Gas Present in Frack Fluid Flowback on Charlie #1 Well

Highlights

- Pump jack installation successfully completed;
- Following an initial eight-hour pumped recovery period, the well is flowing back naturally under choke;
- Samples taken at the wellhead show an initial oil cut and 240 psi of gas pressure on the annulus;
- Early flowback performance consistent with expectations for the Mississippi Lime Formation;
- Initial Production ('IP') rate is expected to be reported once all frack fluid is recovered followed by reporting of stabilised multi-day flow rates.
- Operations continue safely and efficiently with no incidents reported.

AXP Energy Limited (ASX: AXP, OTC: AUNXF) ("AXP", "Company") is pleased to advise that the Charlie #1 well located in Noble County, Oklahoma, has now been fitted with a pump jack and recovery of hydraulic fracturing fluids is advancing favourably.

After an initial eight-hour period of pumped flowback to clear early completion fluids, the well transitioned to controlled natural flow. The well is now flowing back under choke at a stable ~300 psi well head pressure, providing encouraging early indications of reservoir response. Samples taken at the wellhead show an initial oil cut and 240 psi of gas pressure on the annulus. Controlled choke management will continue as fluid recovery progresses and hydrocarbon inflow increases.

This milestone follows the successful completion and fracture stimulation of the first well to be drilled well across the Mississippi Lime Formation, as announced on 22 October 2025. Installation of production tubing, rods and downhole pump has been finalised, and the pump jack is now operating to enable controlled recovery of frac fluids and assessment of hydrocarbon inflow.

AXP expects initial production (IP) results within 10–14 days, after which stabilised multi-day flow rates will be reported to the market. The results will provide critical data on reservoir performance and inform future drilling and completion programs in the Company's Oklahoma acreage.

Managing Director and CEO **Daniel Lanskey** commented:

"The transition from pumped recovery to natural flowback under choke at a steady 300 psi is a positive indicator for the Charlie #1 well. We are pleased with early performance showing initial hydrocarbons and look forward to providing IP results once the well has stabilised. Charlie #1 forms part of a broader development program across our Oklahoma acreage, supporting our strategy to convert regional gas resources into power for high-demand computing applications and to establish stable and growing oil production."

Next Steps

- Continue frac fluid recovery and monitor flowback performance;
 - Report initial production rates for oil and gas once stabilised;
 - Transition to extended production testing (EPT) and connect to temporary surface facilities for early sales;
 - Provide a further ASX update upon receipt of stabilised multi-day test results.
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Health, Safety & Environment

All activities are being conducted in accordance with Oklahoma Corporation Commission (OCC) regulations and AXP's HSE management systems. No lost-time incidents or environmental events have been reported.

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.