



ASX ANNOUNCEMENT

20 November 2025

ASX: AXP | OTC: AUNXF

Strong flowback continues at Charlie #1 well - Oklahoma

AXP Energy Limited (ASX: AXP, OTC: AUNXF) ("AXP", "Company") is pleased to advise that the Charlie #1 well has now been flowing back to frac tanks for six (6) days, maintaining a strong and consistent pressure response of approximately 1,400 psi casing pressure. Flowback fluids continue to show encouraging hydrocarbon content, with an oil cut of ~10% observed during recovery to date along with strong natural gas presence.

Given the high pressure and positive fluid and gas response, the Company is currently installing a separator and tank battery at the Charlie #1 well location. This equipment is expected to:

- Improve well control during ongoing flowback operations;
- Provide enhanced measurement and separation of produced fluids and natural gas; and
- Given the favourable gas price, enable the immediate sale of natural gas through the existing gas sales line situated adjacent to the wellhead.

These upgrades represent a significant step in optimising the well's flowback performance and facilitating early-stage revenue from natural gas production. Initial production rates for both oil and gas will be reported once sufficient frack fluid has been recovered, likely within a week.

AXP will continue to update shareholders as operations progress and material results are achieved.

AXP Energy Managing Director, Dan Lanskey, who is currently onsite in Oklahoma, commented: *"The installation of permanent surface equipment for ongoing production and planned commencement of natural gas sales from Charlie #1 is an important milestone for the Company, not only generating early revenue but also providing us valuable time to advance planning for the onsite crypto mining development with counterparties, Blackhart Technologies and BitFuFu."*

The strong and consistent oil and gas response supports our strategy of integrating our production profile with high-efficiency, energy-intensive computing infrastructure. Being onsite here in Oklahoma gives me full visibility over operations as we move into the next stage of planning further development of this lease. We look forward to updating shareholders as the project progresses including reporting initial production rates."

Authorised for release by the Board of AXP Energy Limited.

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	Installation of Tank Battery and Gas Sales connection

-ENDS-



Wellhead and Tubing Pressures



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.