



ASX ANNOUNCEMENT

22 JULY 2021

APPOINTMENT OF NEW AUDITOR

AXP Energy Limited (formerly Fremont Petroleum Corporation Limited) (ASX: AXP) ('AXP' or the 'Company') announces that Pitcher Partners BA&A Pty Ltd, Perth ('Pitcher Partners') has been appointed as auditor for the Company and its subsidiaries

This appointment follows the outcome of an audit tender process undertaken by the Directors. In accordance with this process and s329(5) of the Corporations Act 2001, the Company has received the resignation of Grant Thornton Audit Pty Ltd (Melbourne) and ASIC's consent to the resignation. The Audit Committee and Board selected Pitcher Partners to replace Grant Thornton as the Company's auditor for the financial year ended 30 June 2021 and subsequent financial years.

In accordance with Section 327C of the Corporations Act 2001, the appointment of Pitcher Partners as auditors of the Company and its subsidiaries will be recommended by the Board for ratification at the Company's next Annual General Meeting.

The Board believes the appointment of Pitcher Partners is in the best interests of the Company and its shareholders. The Board extends its appreciation and thanks Grant Thornton and Tim Jackman (and previously Brock MacKenzie) for their contribution over the past years and looks forward to working with Pitcher Partners.

This announcement has been authorised by the Board of AXP Energy Limited.

END

FURTHER INFORMATION

Robert Lees, Company Secretary +61 (0)2 9299 9580

ABOUT AXP ENERGY LIMITED

AXP Energy Limited (ASX: AXP) (formerly Fremont Petroleum Corporation Limited) is an oil & gas production and development company with operations in Colorado, Illinois, Kentucky, Tennessee and Virginia. AXP's focus is to aggressively grow daily production by improving current asset performance and opportunistically acquiring onshore USA oil & gas assets with the following characteristics: producing conventional oil & gas wells; production that can be enhanced through low-cost field operations and workovers; leases which are held by production and which do not require ongoing drilling commitments; and economies of scale which can be achieved by acquiring and carrying out similar enhancement strategies on contiguous or nearby fields with similar characteristics.

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

AXP Energy Limited

ABN 98 114 198 471

AUSTRALIAN OFFICE: Suite 302, Level 3, 17 Castlereagh Street, Sydney NSW 2000 | P: +61 2 9299 9580

www.fremontpetroleum.com

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.

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