



ASX ANNOUNCEMENT

16 SEPTEMBER 2021

MARKET UPDATE

AXP Energy Limited (ASX: AXP, OTC US: AUNXF), ('AXP', 'the Company') refers to its request for suspension from official quotation on 16 August 2021 pending the release of a Material Heads of Agreement (HOA) and the Company consulting with ASX re application of the Listing Rules to the HOA. The Company released this announcement yesterday (15 September 2021) detailing the HOA.

The ASX has drawn the Company's attention to possible breaches of the secondary trading provisions of the Corporations Act (Cth) 2001. The Company intends to apply to the Court for declaratory orders and other relief to avoid shareholders being at risk in any way because of any inadvertent breaches of the secondary trading provisions. Pending the Court making the orders sought, the suspension of trading in the shares will remain in place. The Company expects to obtain orders from the Court prior to 24 September 2021.

In the interim, AXP will keep shareholders updated on operational progress and all other statutory reporting obligations. The Board thanks shareholders for their support.

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

END

FURTHER INFORMATION

Robert Lees, Company Secretary: +61 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 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.