



ASX ANNOUNCEMENT

5 OCTOBER 2021

FINAL PAYMENT MADE FOR TREY ACQUISITION

AXP Energy Limited (ASX: AXP, OTC US: AUNXF), ('AXP', 'the Company') is pleased to confirm that it has made the final US\$450,000 payment, funded from cash reserves, to close the acquisition of the Indiana, Kentucky and Illinois based Trey Assets ('Trey'). The Asset Purchase Agreement involved the acquisition of ~115 oil wells spread over oil & gas leases in 3 states for a total purchase price of US\$1.9 million.

The assets are being integrated into AXP's wider Illinois Basin operations and management of the leases will be progressively shifted to AXP's Lexington, Kentucky based team – a move that will reduce Trey's production cost base.

Trey holds some large and very prospective undeveloped oil leases in proven hydrocarbon producing basins and the Company looks forward to providing further details on the production opportunities from these leases following the publishing of the Reserves & Resources report later this month.

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

END

FURTHER INFORMATION

Simon Johnson, Non-Executive Chairman: 0417 478 818

Robert Lees, Company Secretary: 0411 494 406

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.