



ASX ANNOUNCEMENT

10 NOVEMBER 2021

NORTH AMERICAN TRADING IN AXP SHARES

HIGHLIGHTS

- Lodgement made to OTC Markets Group to upgrade to the OTCQB® Venture Market
- Up-listing to the OTCQB® Venture Market is being sponsored by MCAP LLC
- Also pursuing electronic clearing and settlement through the Depository Trust & Clearing Corporation in the United States

AXP Energy Limited (ASX: AXP, OTC US: AUNXF), ('AXP', 'Company') has lodged an application to commence trading on the OTCQB® Venture Market given the growing support for the Company among North American investors and their support for AXP's US-focused growth strategy. This process is likely to take approximately 4 weeks.

Following the acquisition of Magnum Hunter Production LLC earlier this year, the Company has experienced notable growth in the number of United States-based investors as witnessed by significant increase in trading volumes through AXP's current Pink® Open Market trading.

AXP's up-grade to the OTCQB® Venture Market is being sponsored by MCAP LLC, a financial technology developer, electronic market maker and global securities markets operator. MCAP's digital trading technologies connect institutional investors, broker-dealers and companies to the global equity and fixed income markets, including American Depositary Receipts (ADRs), Foreign Ordinary Shares, US Treasuries, Corporates, Mortgage Backed Securities, ETFs and money market instruments.

AXP is simultaneously pursuing electronic clearing and settlement of its securities through the Depository Trust & Clearing Corporation in the United States which allows US investors to trade in the Company's securities through certain online broking platforms such as Ameritrade, Fidelity Investments, Charles Schwab, Interactive Brokers, TradeStation and ETrade. DTC Eligibility is expected to simplify the process of trading and enhance liquidity of the Company's common shares on the OTC by broadening the number of brokerage firms that are permitted to promote AXP to their clients. MCAP LLC will also manage this process.

AXP's Chief Executive Officer Tim Hart said: "We have been very encouraged by the growing number of shareholders in the United States and this upgrading to the OTCQB® Venture Market ensures investors get an exchange-comparable information experience, convenient trading through their preferred broker or financial advisor, transparent pricing with real-time quotes, and trusted disclosure. OTCQB is also recognised by the US Securities and Exchange Commission as an established public market. We look forward to completing the up-listing process in the very near-term and putting in place DTC Eligibility."

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

END

FURTHER INFORMATION

Tim Hart, Chief Executive Officer: +1 (303) 999 5420

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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.

ABOUT OTC MARKETS GROUP INC

OTC Markets Group Inc. (OTCQX: OTCM) operates the OTCQX® Best Market, the OTCQB® Venture Market, and the Pink® Open Market for over 11,000 securities, including international securities and SEC reporting companies. Through OTC Link® ATS, they connect a diverse network of broker-dealers that provide liquidity and execution services for investors to easily trade through the broker of their choice. 07 SEPTEMBER 2021 Page 2 of 2 OTC Markets Group market data is distributed by most major financial data distributors, including Bloomberg, Thomson Reuters, Interactive Data, Factset, Fidessa, NASDAQ and SIX Financial. OTC Markets Group is publicly traded on the OTCQX market under the symbol OTCM.

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.