



ASX ANNOUNCEMENT

13 DECEMBER 2021

APPOINTS EXPERIENCED OIL & GAS EXECUTIVE AS INDEPENDENT NON-EXECUTIVE DIRECTOR

AXP Energy Ltd (ASX: AXP), ('AXP', 'Company') is pleased to announce the appointment of experienced oil & gas executive Mr Christian Paech as non-executive director, effective 1 January 2022.

Based in Adelaide, Mr. Paech has considerable oil and gas industry and related legal experience, having been a member of the Senior Leadership Team at Santos Limited (ASX: STO) where he held the position of General Counsel for approximately ten years. Prior to joining Santos, Mr. Paech specialised in M&A and securities law in private practise, including roles with Ashurst in the United Kingdom and Herbert Smith Freehills in Melbourne. He is well versed in corporate governance, risk management and commercial matters as they relate to hydrocarbon exploitation across multiple jurisdictions.

Mr. Paech holds a Bachelor's degrees in both Commerce and Laws (Hons.) from the University of Adelaide. He is actively engaged in commerce and is currently a non-executive director of ASX listed Barton Gold Holdings Limited (ASX: BGD).

Chairman Simon Johnson commented: *"Christian is an exceptional addition to our Board and company. His industry experience and focus on shareholder value, balanced with ESG and other stakeholder concerns, will bring both comprehensive knowledge and depth to our deliberations and decision making. We welcome his appointment and look forward to his active engagement"*.

Non-Executive Director Christian Paech added: *"I am pleased to be joining AXP at such an exciting phase in its evolution towards a sustainable E&P company. The current board and management have achieved several key milestones this year which have laid the foundation for the Company's long-term success and I look forward to working with them in delivering greater value for its shareholders."*

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

END

FURTHER INFORMATION

Simon Johnson, Non-Executive Chairman: 0417 478 818

Sam Jarvis, Non-Executive Director: 0418 165 686

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.