



ASX ANNOUNCEMENT

16 SEPTEMBER 2022

APPOINTMENT OF CHIEF FINANCIAL OFFICER

AXP Energy Limited (ASX: AXP, OTC US: AUNXF), ('AXP', 'Company') is pleased to announce the appointment of Mr Bradley Mervis as Chief Financial Officer, effective from 16 September 2022.

The appointment was made by AXP Chief Executive Officer Tim Hart, with the full support of the AXP Board. It marks a successful promotion for Mr Mervis, who is currently employed by the business as Group General Manager – Finance.

In appointing the new CFO, Mr Hart and AXP's Board determined that Mr Mervis' skill-set and inherent knowledge of group business practices in Australia and the US made him an ideal candidate for the role. He has also been instrumental in integrating the recent acquisitions of MHP and Trey into the consolidated group over the past 12 months.

Mr Mervis' appointment also aligns with the recent progression of AXP's development strategy, where the addition of a Group CFO to maintain reporting and governance standards during the Company's current phase of growth was made a strategic priority.

Mr Mervis' experience and company knowledge will be advantageous as he assumes oversight of the group's financial management and compliance functions. A qualified Chartered Accountant, he has more than 20 years' career experience in finance management for listed companies, both domestically and internationally.

Holding a Bachelor of Commerce (majoring in Financial Accounting & Information Systems) from the University of Cape Town, plus a post-graduate Diploma in Accounting, his core competencies also include ASX, ASIC & FTSE compliance, M&A, advanced financial modelling & corporation valuations, internal controls management and investor relations & stake holder engagement.

Brad replaces Mr Lonny Haugen, whose firm CFO Colorado has provided CFO services to date, and is a final step in the transition to AXP's having all its finance and accounting functions in-house. The Board would like to thank Lonny for his contribution to AXP and wishes him well with his future endeavours.

Commenting on the appointment, AXP Chief Executive Officer Tim Hart said: "I'm delighted to announce Brad's appointment as Chief Financial Officer, at what marks a particularly exciting juncture for AXP amid favourable supply/demand dynamics in the US oil & gas sector. In line with that growth, the Company is executing on the expansion of its lease portfolio and adding sales staff to capitalise on multi-channel revenue opportunities with domestic energy customers in the US market. As activity ramps up, the Board viewed Brad as the ideal candidate to manage AXP's financial management and compliance functions at the Group level, leveraging both his extensive career experience and internal company knowledge. Brad's promotion is well deserved and I look forward to working with him at the executive level as AXP continues forward on its exciting growth trajectory."

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

FURTHER INFORMATION

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ABOUT AXP ENERGY LIMITED

AXP ENERGY Limited (ASX: AXP, OTC US: AUNXF) 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.

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