



ASX ANNOUNCEMENT

28 APRIL 2023

DIRECTORS RESIGNATION

AXP Energy Limited (ASX: **AXP**, OTC US: **AUNXF**), ('AXP', 'Company') announces that Mr. Christian Paech has resigned as a director of the Company with effect from 28 April 2023.

The Company would like to acknowledge Mr. Paech's contribution having served the board diligently since his appointment. The Board thanks him for his contribution and wishes him well as he pursues his other business commitments. Consistent with the Company's initiatives to reduce costs in this low commodity price environment, AXP will not be looking to appoint a replacement for Mr. Paech at this time.

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

END

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Sam Jarvis, Non-Executive Director: 0418 165 686

ABOUT AXP ENERGY LIMITED

AXP ENERGY Limited (ASX: AXP) 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.