



ASX ANNOUNCEMENT

1 NOVEMBER 2023

ASSET SALE UPDATE

On 29 September 2023 **AXP Energy Limited** (ASX: **AXP**, OTC US: **AUNXF**), ('**AXP**' or '**Company**') announced that Company and Mountain V Oil & Gas, Inc ('**Mountain V**') had signed a binding letter agreement for Mountain V to acquire 100% of AXP's oil and gas assets located in Tennessee, Eastern Kentucky, Virginia and the Illinois Basin (western Kentucky, Illinois and Indiana assets), namely AXP's Illinois and Appalachian Basin projects ('**Transaction**').

It was further announced that Company and Mountain V intended to enter into a full form sale and purchase agreement ('**SPA**') by the 30 October 2023. Despite both parties' considerable effort, the parties have mutually agreed to extend this deadline to 3 November 2023 (US time).

The transaction timetable indicated in Company's 29 September announcement will therefore slip accordingly but, irrespective, the effective date for closing remains 1 October 2023.

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

END

FURTHER INFORMATION

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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.

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.