



ASX ANNOUNCEMENT

23 JANUARY 2024

AXP BOARD CHANGES

AXP Energy Limited (ASX: AXP, OTC US: AUNXF), ('AXP', 'Company') is pleased to announce the appointment of Mr Andrew Bald as a Non-Executive Director.

Mr Bald is the founder and executive director of Panthea Capital, a boutique corporate advisory firm with significant expertise in the energy sector that provides strategic advice and services to ASX listed companies.

Mr Bald has over 35 years of experience in financial markets and has advised and listed a number of oil & gas and mineral exploration companies. From 2013 through 2016, he was Managing Director of Burleson Energy, an oil and gas explorer with production in Texas, USA and he has been on the board and acted as company secretary of a number of other ASX listed companies. He is currently a director of copper, gold & lithium explorer, ActivEx Limited (ASX: AIV) and also XState Resources Limited (ASX: XST).

Effective from 23 January 2024, Mr Bald's appointment provides the Board with additional depth and expertise as it oversees the next phase of AXP's growth strategy, following the signed sale agreement for the Company's oil & gas assets in Illinois and the Appalachian Basin (refer ASX Announcement 20 December 2023).

Concurrently, on 23rd January Mr Simon Johnson resigned from the Board in order to focus more fully on his CEO role at Seadrill Limited. Mr Johnson has served on the Board since April 2021 in the capacity of Non-executive Chairman and more recently as Non-executive Director. He has provided invaluable leadership and guidance for AXP through some demanding periods and the Board and Company thank him for his support.

Commenting on the appointment, AXP Non-Executive Chairman Sam Jarvis said:

"We are pleased to welcome Andrew to the Board of AXP Energy, following the strategic sale agreement for the Company's US east coast oil & gas assets. With proceeds from the sale, AXP is well positioned to drive growth from its remaining asset base and unlock value for our shareholders. Andrew's experience in the US oil & gas industry strengthens the Board's capacity to provide effective strategic oversight of these objectives, and we look forward to working with him. At the same time, I'd also take this opportunity to extend the Board's sincere thanks to Simon for his stewardship and guidance over the past nearly 3 years."

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

FURTHER INFORMATION

Sam Jarvis, Non-Executive Chairman: 0418 165 686

Tim Hart, Chief Executive Officer, for USA inquiries: +1 (303) 999-5420

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.

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.

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