



ASX ANNOUNCEMENT

12 MARCH 2024

## COMPLETION OF ASSET SALE

**IMMEDIATE FOCUS IS ON INCREASING PRODUCTION FROM  
COLORADO ASSETS AND MAINTAINING STRONG CASH BALANCE**

**AXP Energy Limited** (ASX: AXP, OTC US: AUNXF), ('AXP', 'Company') is pleased to confirm that the asset sale agreement to sell its non-Colorado oil and gas assets, including projects in Tennessee, Eastern Kentucky, Virginia, and the Illinois Basin, to Mountain V Oil & Gas, Inc for a total consideration of US\$4,000,000, plus oil in tank inventory as at 30 September 2024, in cash has now been completed and all funds have been received – subject to closing adjustments which will be finalised by 7 May 2024.

As previously advised, the immediate focus is to enhance the performance of AXP's Pathfinder Field in Colorado, identify reliable and profitable gas sales channels and enhance the field's oil production. At the same time, the Board will focus on minimizing cash-burn and preserving the funds received from the asset sales to ensure AXP maintains sufficient financial flexibility to identify and acquire producing oil & gas assets in the United States.

**Non-Executive Director Andrew Bald commented:** "We are pleased to have concluded the sale of these assets in the Appalachian and Illinois Basins. Our priority now is to review options to monetise the gas from the Pathfinder Field, increase oil production where we can, and assess other opportunistic transactions while maintaining a solid cash balance and keeping the cost base low."

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

**-ENDS-**

### **FURTHER INFORMATION:**

**Andrew Bald**, Non-Executive Director: 0409 758 229

**Sam Jarvis**, Non-Executive Chairman: 0418 165 686



## ABOUT AXP ENERGY LIMITED

AXP ENERGY Limited (ASX: AXP) is an oil & gas production and development company which operates the 100%-owned Pathfinder Field in Colorado.

## 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.