



ASX ANNOUNCEMENT

23 April 2026

ASX: AXP | OTC: AUNXF

Charlie #1 Pump upgrade delivers 45 BOE/DAY

AXP Energy is pleased to provide an operational update on its 100%-owned Edwards Lease located in Oklahoma.

The Charlie #1 well and associated Saltwater Disposal (SWD) facility are now fully operational, with pumps running efficiently on produced formation gas.

The Charlie #1 well delivered an initial 24-hour production rate of approximately 35 barrels of oil per day (BOPD) and 60 Mcf of natural gas, equivalent to approximately 45 barrels of oil equivalent per day (BOEPD). Following installation of a tubing pump, the well is currently producing approximately 700 barrels of fluid per day as the well continues its clean-up and stabilization phase.

The well is currently exhibiting annulus pressure of approximately 300 psi, with no oil cut yet observed in the tubing. This indicates that the fluid column is still being drawn down, and oil production is expected to increase as the well continues to stabilize.

AXP Energy holds a 100% Working Interest (WI) and an 81.25% Net Revenue Interest (NRI) in the Edwards Lease, underscoring the significance of this milestone for the company.

Importantly, first oil sales from the location were successfully lifted this week, with the first tanker load of 160 barrels delivered to the nearby refinery in Ponca City. This marks the transition from development to revenue generation. With current average oil price at \$90 per barrel for WTI, 81.25% NRI delivers ~\$73 net per barrel to AXP, the first load returns \$US14,500. Lifting costs are negligible as the lease operations are running pumps on formation gas.

AXP Energy will continue to monitor production performance and optimize operations as the well stabilizes. Further updates will be provided as operations progress.



Figure 1 Charlie #1 Well and SWD Facility

AXP Energy Limited | ABN 98 114 198 471

Australian Office: Level 7, 60 Pitt Street, Sydney NSW 2000 | +61 2 9299 9580

www.axpenergy.com



Figure 2 Oil Storage Tanks on Edwards Lease

Authorised for release by the Board of AXP Energy Limited.

FURTHER INFORMATION

Dan Lanskey – Managing Director & CEO: +61 (0)451 558 018

Sam Jarvis – Non-Executive Chairman: +61 (0)418 165 686

\

Released through **Ben Jarvis**, Six Degrees Investor Relations ben.jarvis@sdir.com.au | +61 (0)413 150 448

ABOUT AXP ENERGY LIMITED

AXP Energy Limited (ASX: AXP, OTC: AUNXF) is an oil and gas production and development company focused on growing production and unlocking value from its portfolio of energy assets in the United States.

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.