ASX ANNOUNCEMENT **15 JULY 2026**

ANNOUNCEMENT CORRECTION - HISTORICAL PROSPECTIVE RESOURCES

AXP Energy Limited (ASX: AXP, OTC: AUNXF) ('Company') refers to its announcement of 15 June 2026, "*Transformational Farm-in Secured over Tier-1 Hydrocarbon System in Syria*" ('*Announcement*') and issues this correction to the historical prospective resource disclosure in that Announcement. The corrections concern the presentation of historical prospective resource estimates only. The agreement to farm-in, its terms and the planned work programme are unchanged.

CORRECTION:

- The Company has reviewed the prospective resource presentation in the Announcement and wishes to clarify and correct the basis of the historical prospective resource estimates. The Announcement presented historical prospective resource estimates on both a 100% project basis (sourced from the earlier RPS Energy evaluation effective 31 December 2010) and a 45% working interest basis (sourced from the RPS Energy evaluation effective 31 December 2011);
- The Company now presents the estimates on a 45% working interest basis for the 2 prospects, namely the **Itheria** prospect ('*Itheria*') and the **Bashaer** prospect ('*Bashaer*') as the primary disclosure, being the most recent publicly disclosed evaluation by the former Block 9 interest holders in their March 2012 Annual Information Form ('*AIF*', refer: https://www.sedarplus.ca/csa-party/records/document.html?id=8e01214f9e592112bf021ad51c18c57673f6b1744ae22f2a1f3921f02d0c981e) and based on a report by RPS Energy Canada Ltd – effective 31 December 2011 ('*RPS Energy Report 2011*');
- **Itheria:** low/best/high of **23/101/275 MMBOE** (45% working interest basis, RPS Energy Report 2011); and, as stated in the RPS Energy Report 2011 on a 100% field basis, low/best/high of **50/225/611 MMBOE**, across the Ordovician Khanasser Sandstone (primary objective) and Cambrian Burj Carbonate (secondary objective);
- **Bashaer:** low/best/high of **24/46/80 MMBOE** (45% working interest basis, RPS Energy Report 2011); and, as stated in the RPS Energy Report 2011 on a 100% field basis, low/best/high of **53/101/177 MMBOE**, targeting Ordovician and Permo-Carboniferous sandstone objectives consistent with the regional Palmyride play;

  The estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both a risk of discovery and a risk of development. Further exploration, appraisal and evaluation is required to determine the existence of a significant quantity of potentially recoverable hydrocarbons.

  These prospective resource estimates were reported by the former Block 9 interest holders (the Block 9 consortium); they were prepared by RPS Energy (effective date 31 December 2011), under the 2007 SPE-PRMS and Canadian NI 51-101 and have not been updated to comply with the 2018 SPE-PRMS (see the important information below); they were publicly reported in the former operator's AIF on a 45% working interest basis. AXP has a right to earn a 25% participating interest however its economic interest in any resources, calculated in accordance with the Block 9 PSC and net of applicable royalties, will be lower than 25% of any 100% figure.

- *The corrected figures above replace the Itheria and Bashaer figures wherever they appear in the Announcement, including the headline and the Chairman's quotation. The differences between the Announcement and this correction are summarised in the CORRECTION SUMMARY table below. The 31 December 2010 figures are withdrawn and should not be relied upon; investors should rely on the figures set out in this announcement.*

CORRECTION SUMMARY:

ITEM	AS STATED IN ANNOUNCEMENT (WITHDRAWN – DO NOT RELY)	CORRECTION
Itheria – 100% Block 9 basis	Low/best/high of 90/338/765 MMBOE (including the headline best estimate of 338 MMBOE), sourced from the RPS Energy evaluation effective 31 December 2010	Withdrawn and corrected. Superseded by the RPS Energy Report 2011 (prepared after the drilling of Itheria-1), which states 50/225/611 MMBOE on a 100% field basis (see the corrected tables below).
Bashaer – 100% Block 9 basis	Low/best/high of 54/102/179 MMBOE, sourced from the RPS Energy evaluation effective 31 December 2010	Withdrawn and corrected. The RPS Energy Report 2011 states 53/101/177 MMBOE on a 100% field basis.
Itheria – 45% working interest basis (RPS Energy Report 2011)	Low/best/high of 23/101/275 MMBOE	Unchanged. Now the primary disclosure.
Bashaer – 45% working interest basis (RPS Energy Report 2011)	Low/best/high of 24/46/80 MMBOE	Unchanged. Now the primary disclosure.
Basis description	'45% net interest basis'	'45% working interest basis', consistent with the AIF and the RPS Energy Report 2011.
Method of aggregation	Arithmetic summation by category	Statistical aggregation, as stated in the AIF; the 'Total' rows do not sum arithmetically.

The prospective resource estimates referred to in this table must be read in conjunction with the cautionary statement regarding prospective resources, hereunder.

CORRECTED TABLE OF HISTORICAL PROSPECTIVE RESOURCES:

PROSPECTIVE RESOURCES PREVIOUSLY REPORTED BY THE FORMER BLOCK 9 INTEREST HOLDERS (UNRISKED) ON A 45% WORKING INTEREST BASIS

PROSPECT	RESOURCE CATEGORY	LOW ESTIMATE	BEST ESTIMATE	HIGH ESTIMATE
Itheria	OIL (MMBBL)	19	87	235
	GAS (BCF)	19	85	238
	TOTAL (MMBOE)	**23**	**101**	**275**
Bashaer	OIL (MMBBL)	22	42	74
	GAS (BCF)	11	21	37
	TOTAL (MMBOE)	**24**	**46**	**80**
TOTAL	OIL (MMBBL)	51	134	296
	GAS (BCF)	37	109	265
	TOTAL (MMBOE)	**57**	**152**	**340**

Source: RPS Energy Report 2011 (effective 31 December 2011) as publicly reported by the former Block 9 consortium in the AIF (https://www.sedarplus.ca/csa-party/records/document.html?id=8e01214f9e592112bf021ad51c18c57673f6b1744ae22f2a1f3921f02d0c981e).

Note: 1 BOE = 1 stb oil = 6 Mcf gas; 6 Bcf of gas ≈ 1 MMBOE

PROSPECTIVE RESOURCES AS STATED IN THE RPS ENERGY REPORT 2011 (UNRISKED) ON A 100% FIELD BASIS

The RPS Energy Report 2011 also states the prospective resources for the two prospects on a 100% field basis (unrisked). The figures below are as stated in that report; they have not been derived, adjusted or re-estimated by AXP. They are reported by AXP as historical estimates and must be read in conjunction with the cautionary statements and the important information in this announcement. AXP has a right to earn a 25% participating interest; its economic interest in any resources, determined in accordance with the Block 9 PSC and net of the applicable royalty, will be lower than 25% of the 100% figures.

PROSPECT	RESOURCE CATEGORY	LOW ESTIMATE	BEST ESTIMATE	HIGH ESTIMATE
Itheria	OIL (MMBBL)	43	193	523
	GAS (BCF)	42	190	529
	TOTAL (MMBOE)	**50**	**225**	**611**
Bashaer	OIL (MMBBL)	49	94	164
	GAS (BCF)	24	47	83
	TOTAL (MMBOE)	**53**	**101**	**177**
TOTAL	OIL (MMBBL)	113	297	657
	GAS (BCF)	83	242	589
	TOTAL (MMBOE)	**127**	**337**	**755**

Source: RPS Energy Report 2011 (effective 31 December 2011), 100% field basis, unrisked.

Note: 1 BOE = 1 stb oil = 6 Mcf gas; 6 Bcf of gas ≈ 1 MMBOE

CAUTIONARY STATEMENT REGARDING PROSPECTIVE RESOURCES

The estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both a risk of discovery and a risk of development. Further exploration, appraisal and evaluation is required to determine the existence of a significant quantity of potentially recoverable hydrocarbons.

Method of aggregation: the "Total" figures in the tables above reproduce the totals as published in the AIF and as stated in the RPS Energy Report 2011. As stated by RPS, the low, best and high estimates were aggregated by statistical aggregation of the uncertainty distributions of the two prospects in accordance with ASX Listing Rule 5.28.4 and do not sum arithmetically; they assume any discovered hydrocarbons have a 50/50 chance of being oil or gas and a conversion ratio of six Mcf of gas per barrel of oil equivalent. Because the estimates are probabilistic, the aggregate low estimate may be a very conservative estimate and the aggregate high estimate may be a very optimistic estimate.

The above tables summarise the prospective oil and solution gas resources in Block 9 for the 2 named prospects (Itheria & Bashaer). The prospective oil resource estimates assume the hydrocarbon present in both prospects is oil. As publicly reported in the AIF, RPS believes there is a 25% chance that the deeper sandstone formations may be gas/condensate bearing; in such a case, the total resources may be increased due to the high reservoir pressure in the deep formations and the higher recovery factor estimates for the gas/condensate reservoirs as compared to the oil reservoirs.

It should be noted that there is no certainty that any portion of these resources will be discovered. If discovered, there is no certainty that it will be commercially viable to produce any portion of the resources.

The prospective resource volumes quoted have *not* been discounted for risk.

Chance of discovery and development: in the RPS Energy Report 2011, RPS estimated the geological probability of success (chance of discovery), without a commercial cut-off, at 13% for the Itheria prospect and 10% for the Bashaer prospect. AXP is not yet able to quantify the chance of development, which will depend on the results of the planned seismic reprocessing and re-interpretation, the drilling and testing of the prospects, commercial factors and prevailing conditions in Syria.

IMPORTANT INFORMATION ABOUT THE PROSPECTIVE RESOURCE ESTIMATES

The prospective resource estimates set out above were prepared by RPS Energy Canada Ltd and were reported by the former interest holders in Block 9 (the Block 9 consortium). AXP reports them in this announcement as historical estimates. They were prepared and first disclosed under the 2007 edition of the SPE-PRMS and the Canadian Oil and Gas Evaluation Handbook / National Instrument 51-101, and have an effective date of 31 December 2011. They have not been updated to the 2018 edition of the SPE-PRMS (see the statement below). The estimates were included in various public releases by the Block 9 consortium, including the former Block 9 operator's Annual Information Form, available at: https://www.sedarplus.ca/csa-party/records/document.html?id=8e01214f9e592112bf021ad51c18c57673f6b1744ae22f2a1f3921f02d0c981e.

The estimates were prepared using probabilistic volumetric methods. They are based on the interpreted 2010 3D seismic survey over the Itheria-high together with the Itheria-1 well and offsetting well and field data. AXP has no reason to consider the estimates unreliable, but it has not independently validated them. The evaluation and/or exploration work that, in AXP's opinion, needs to be completed to enable the estimates to be reported in accordance with the 2018 edition of the SPE-PRMS comprises reprocessing and re-interpretation of the existing 2D and 3D seismic and fulfilling the original two-well drilling obligation (or equivalent), of the drilling and testing of the Itheria and Bashaer prospects. The proposed timing of that work and the manner in which AXP intends to fund it are set out in the planned work programme and farm-in funding terms summarised in the Announcement, which remain unchanged.

The Itheria-1 well was suspended approximately 100 metres above its primary target (the Khanasser Sandstone) and plugged back to intermediate casing at 1,785 metres. Elevated gas readings were encountered up-hole; the Hayane dolomite was porous but water-bearing and the Affendi sandstone was tight at this location. These results pre-date, and are reflected in, the RPS Energy Report 2011.

This information was prepared and first disclosed under the SPE-PRMS 2007. It has not been updated since to comply with the SPE-PRMS 2018 on the basis that the information has not materially changed since it was last reported. AXP confirms that it is not aware of any new information or data that materially affects the information included in the original report, and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

CAUTIONARY STATEMENT

The prospective resource estimates (**Estimates**) above were reported by the former interest holders under the 2007 edition of the SPE-PRMS. The 45% working interest basis figures were publicly reported in the AIF; the 100% field basis figures are as stated in the RPS Energy Report 2011. AXP reports the Estimates in this announcement as historical estimates on that basis. AXP has not independently validated them. It is possible that, following further evaluation work by AXP, the confidence in, or classification of, the reported Estimates may be reduced when reported under Chapter 5 and the 2018 edition of the SPE-PRMS.

However, the Company confirms that, as of 15 July 2026, it is not aware of any new information or data that materially affects the Estimates disclosed in the independent prospective resources evaluation prepared by RPS Energy Canada Ltd. The Company further confirms that all material assumptions and technical parameters (including geological, engineering, economic and commerciality criteria) underpinning those estimates continue to apply and have not materially changed since the date of that assessment, nor has any subsequent information come to the attention of AXP that causes it to question the accuracy or reliability of the former interest holders' Estimates.

QUALIFIED PETROLEUM RESERVES AND RESOURCES EVALUATOR STATEMENT

The information in this announcement that relates to prospective resources for the Block IX Production Sharing Contract ('PSC'), onshore Syria, is based on, and fairly represents, information and supporting documentation compiled by Michael C.P. Rego, a qualified petroleum reserves and resources evaluator, from the RPS Energy Report 2011 (prepared by RPS Energy Canada Ltd) and the AIF. Michael C.P. Rego is a Fellow of The Geological Society of London and has 45 years of relevant experience in the estimation, assessment and evaluation of petroleum prospective resources of the type and style under consideration. Michael C.P. Rego confirms that the information in this announcement is an accurate representation of the available data and studies for the Block IX PSC, onshore Syria, including the RPS Energy Report 2011. Mr Rego is not an employee of AXP Energy Limited or any related entity of AXP. Mr Rego has reviewed the RPS Energy Report 2011 and confirms that the prospective resource figures in this announcement, on both the 45% working interest basis and the 100% field basis, accurately reproduce that report.

Mr Rego is a Director of REGO Exploration Limited and a Director of Septima Energy (the parent company of Simpora Latakia Limited, the Operator of the Block IX PSC, onshore Syria). Mr Rego has consented to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

NO OTHER CHANGES

No other aspect of the Announcement is affected by this correction. The summary of the material terms of the farm-in agreement, the planned work programme and all other information in the Announcement remain unchanged.

ENDS

Authorised for release by the Board of AXP Energy Limited.

FURTHER INFORMATION

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ABOUT AXP ENERGY LIMITED

AXP Energy Limited (ASX: AXP, OTC: AUNXF) is an oil & gas production and development company with operations in Colorado and Oklahoma.

DISCLAIMER

This announcement contains forward-looking statements, including statements regarding the proposed farm-in, the planned work programme, exploration timing and the potential of Block 9. Forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other factors, many of which are beyond AXP's control, that may cause actual results to differ materially from those expressed or implied. Forward-looking statements are based on AXP's expectations and beliefs as at the date of this announcement. Subject to its continuous disclosure obligations under the ASX Listing Rules and the Corporations Act 2001 (Cth), AXP does not undertake any obligation to update any forward-looking statement. To the maximum extent permitted by law, AXP and its officers, employees and advisers make no representation or warranty as to the accuracy, completeness or reliability of the information in this announcement and disclaim all liability for any loss arising from reliance on it. This announcement is for information purposes only, is not financial product or investment advice or a recommendation to acquire, hold or dispose of securities in AXP, and does not take into account any person's investment objectives, financial situation or needs. The prospective resource estimates referred to in this announcement are estimates only and are subject to the cautionary statements and the "Important information about the prospective resource estimates" section above. Prospective resources are undiscovered and have both an associated risk of discovery and a risk of development; there is no certainty that any part of them will be discovered or, if discovered, commercially produced.

APPENDIX 1 – TABLE OF OIL & GAS QUANTITY ABBREVIATIONS

ABBREVIATION	DEFINITION
BOE	Barrel of Oil Equivalent
MMBOE	Million Barrels of Oil Equivalent
MMBBL	Million Barrels of Oil
BCF	Billion Cubic Feet of Gas
BOPD	Barrels of Oil Per Day
KBOPD	Thousand Barrels of Oil Per Day
TCF	Trillion Cubic Feet
MMcf/d	Million Cubic Feet Per Day
Mcf	Thousand Cubic Feet
MMm^3/d	Million Cubic Meters Per Day
NGL	Natural Gas Liquids