



ASX ANNOUNCEMENT

20 October 2026

Dispatch of Non-Renounceable Rights Issue Documents

AXP Energy Limited (ASX: AXP) ("AXP" or "the Company") is pleased to confirm the dispatch today of the Prospectus and Entitlement and acceptance Form to shareholders eligible to participate in the pro-rata Non-Renounceable Rights Issue announce 9 October 2026.

Attached are sample letter dispatched to shareholders who are deemed eligible or ineligible to participate in the offer.

Key Terms of the Offer are:

- Pro-rata non-renounceable rights issue of one (1) fully paid ordinary share in the capital of the Company (**Share**) for every one (1) Share held.
- Issue price of \$0.005 per Share, to raise up to approximately \$2,248,668 (**Entitlement Offer**).
- With every two Shares applied for, shareholders will receive one (1) free attaching option exercisable at \$0.01 on or before the date that is two (2) years from the date of issue (**New Option**).
- Shareholders can apply for all or part of their entitlement, and also for additional shares and options.
- The Entitlement Offer opens for applications on Tuesday, 20 October 2026 (**Opening Date**), and is scheduled to close at 5:00pm (AEDT) on Tuesday, 3 November 2026 (**Closing Date**).
- The directors of the Company may extend the Closing Date by giving at least three business days' notice to ASX prior to the Closing Date.
- The Entitlement Offer is not underwritten. Alpine Capital Pty Ltd (**Lead Manager**) has been appointed as lead manager to the Entitlement Offer. The Entitlement Offer is subject to a minimum subscription of \$1,200,000.

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

FURTHER INFORMATION

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

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

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

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



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.



20 October 2026

Dear Shareholder

AXP ENERGY LIMITED – PRO-RATA NON-RENOUNCEABLE RIGHTS ISSUE

On 9 October 2026, AXP Energy Limited (ACN 114 198 471) (ASX:AXP) (**AXP** or the **Company**) announced it is raising capital from shareholders by undertaking a pro-rata non-renounceable rights issue of one (1) fully paid ordinary share in the capital of the Company (**Share**) for every one (1) Share held at an issue price of \$0.005 per Share, together with one (1) free attaching option exercisable at \$0.01 on or before the date that is two (2) years from the date of issue (**New Option**) for every two (2) Shares applied for and issued, to raise up to approximately \$2,248,668 (**Entitlement Offer**).

The Company lodged a prospectus for the Entitlement Offer (**Prospectus**) with ASIC and ASX on 9 October 2026.

The Entitlement Offer is not underwritten. Alpine Capital Pty Ltd (**Lead Manager**) has been appointed as lead manager to the Entitlement Offer. The Entitlement Offer is subject to a minimum subscription of \$1,200,000.

Shareholders registered at 5:00pm (AEDT) on Thursday, 15 October 2026 (**Record Date**) who have a registered address within Australia or New Zealand will be eligible to participate in the Entitlement Offer (**Eligible Shareholders**).

This letter is to notify you that, based on the Company's review of its share register on the Record Date, you are an Eligible Shareholder who may participate in the Entitlement Offer, and you may apply for additional Shares not subscribed for by other Eligible Shareholders in the Shortfall Offer (refer to section 2.7 of the Prospectus for further details regarding the Shortfall Offer).

The terms of the Entitlement Offer are as follows:

1. a **pro-rata** non-renounceable **entitlement issue** to Eligible Shareholders
2. to raise up to approximately \$2,248,668 (before costs)
3. on the basis of **one (1) new Share** for every **one (1) Share** held at 5:00pm (AEDT) on the Record Date
4. at an issue price of \$0.005 per new Share, together with one (1) free attaching New Option for every two (2) new Shares applied for and issued.

The Entitlement Offer opens for applications on Tuesday, 20 October 2026 (**Opening Date**), and is scheduled to close at 5:00pm (AEDT) on Tuesday, 3 November 2026 (**Closing Date**). The directors of the Company may extend the Closing Date by giving at least three business days' notice to ASX prior to the Closing Date.

Funds raised from the Entitlement Offer will be applied towards the Contiguous Project Acquisition, well recompletions, the Loans, the shortfall placement fee payable to the Lead



Manager, expenses of the Entitlement Offer and general working capital (each as described in the Prospectus).

On completion of the Entitlement Offer, the Board believes the Company will have sufficient working capital to achieve its objectives stated in the Prospectus. For further information on the purpose of the Entitlement Offer and how funds raised are intended to be applied, please refer to section 3 of the Prospectus.

Prospectus

Details of the Entitlement Offer and Shortfall Offer are set out in the Prospectus.

A copy of the Prospectus is available on the Company's ASX platform (ASX: AXP) and website (<https://www.axpenergy.com>). Your entitlement will be set out on the personalised Entitlement and Acceptance Form accompanying the Prospectus.

The Prospectus, details of your entitlement to new Shares under the Entitlement Offer and how to pay, are now available to view online at:

www.investorserve.com.au

Payment must be received by 5:00pm (AEDT) on Tuesday, 3 November 2026 (being, the Closing Date).

If you have any queries concerning the Entitlement Offer, or the action you are required to take to subscribe for new Shares, please contact your financial adviser or the Company Secretary on +61 (0)2 9290 9589.

Yours sincerely

**MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER
DANIEL LANSKEY**



Not for release to US wire services or distribution in the United States

20 October 2026

Dear Eligible Shareholder,

Entitlement Offer - Additional payment option for New Zealand shareholders

As set out in its announcement on Friday, 9 October 2026, AXP Energy Limited ACN 114 198 471 (**AXP Energy** or the **Company**) is undertaking a 1 for 1 pro-rata non-renounceable entitlement offer of new fully paid ordinary shares in the capital of the Company (**Entitlement Offer**).

Capitalised terms not defined in this letter have the same meaning ascribed to those terms in the Prospectus dated 9 October 2026 issued by the Company in respect of the Entitlement Offer (**Prospectus**).

To facilitate payment of Application Monies from Eligible Shareholders resident in New Zealand (**New Zealand Shareholders**), in addition to the option of making payment via BPAY®, AXP Energy is pleased to offer its New Zealand Shareholders the opportunity to remit their Application Monies by international electronic funds transfer (**EFT**) to the following Australian bank account:

Bank:	St George Bank
Address:	IBN 82, 1 King Street, Concord West NSW 2138
BSB:	332-027
Account Number:	
Account Name:	Boardroom Pty Limited ITF AXP Energy Limited
Swift Code:	SGBLAU2S

Please note that the Application Monies remitted by you will be subject to international transfer and foreign currency conversion fees levied by your financial institution such that the amount received by AXP Energy in Australian dollars will be less than the amount remitted by you in New Zealand dollars.

If you wish to take up all or part of your Entitlement or apply for any Additional New Shares (on the terms set out in the Prospectus), you will need to ensure that the amount paid by you takes into account any international transfer and foreign currency conversion fees levied by your financial institution. In this case, you will need to confirm this amount with your financial institution prior to paying your Application Monies to AXP Energy and pay an additional amount to cover these fees as AXP Energy will only issue New Shares based on the actual amount of Application Monies that it receives.

If your Application Monies do not pay for your full Entitlement, you are deemed to have only taken up your Entitlement in respect of such whole number of New Shares and Additional New Shares (as the case may be) that is covered in full by your Application Monies. If Application Monies received pay for more than your full Entitlement, you are deemed to have taken up your full Entitlement and such whole number of Additional New Shares that is covered in full by your Application Monies.

Additional New Shares will only be issued at the discretion of the AXP Energy Board and on the terms set out in the Prospectus. If you do not receive any or all of the Additional New Shares covered by the amount that exceeds your Entitlement, any excess Application Monies will be returned to you in Australian dollars (without interest).

For processing and reconciliation, when making your payment, please add to the remittance advice your CRN which appears under the Biller Code on the back of your personalised Entitlement and Acceptance Form and forward a copy of the remittance advice and entitlement form to AXP Energy' Share Registry, Boardroom Pty Limited, by e-mail to corporateactions@boardroomlimited.com.au, as soon as the payment is made. Failure to do so may result in funds not being matched to your application and AXP Energy being unable to issue you New Shares under the Entitlement Offer.

Eligible Shareholders are reminded that the Entitlement Offer will close at 5.00pm on Tuesday 3rd November 2026 (**Closing Date**) and any payment received after the Closing Date may be rejected.

If you are interested in the Entitlement Offer, you are advised to arrange for payment of Application Monies as early as possible and to allow sufficient time for the Application Monies to be transferred and received by AXP Energy by the Closing Date.

If you have any additional questions regarding the Entitlement Offer, please contact the AXP Energy Offer Information Line on +61 2 9290 9600 from 8.30am to 5.00pm (AEDT) Monday to Friday (excluding public holidays) or by e-mail to corporateactions@boardroomlimited.com.au.

Yours sincerely

Robert Lees
Company Secretary



20 October 2026

Dear Shareholder

AXP ENERGY LIMITED – PRO-RATA NON-RENOUNCEABLE RIGHTS ISSUE

As announced on 9 October 2026, AXP Energy Limited (ACN 114 198 471) (**AXP**) is undertaking a non-renounceable rights issue of one (1) fully paid ordinary share (**Share**) in the capital of the Company for every one (1) Share held by eligible shareholders at an issue price of \$0.005 per Share, together with one (1) free-attaching option, exercisable at \$0.01 on or before the date that is two years from the date of issue (**New Option**), for every two (2) Shares applied for and issued to raise up to \$2,248,668 (**Entitlement Offer**).

The Company lodged a prospectus for the Entitlement Offer (**Prospectus**) with ASIC and ASX on 9 October 2026.

The Company intends to apply the funds raised from the Entitlement Offer (less expenses) toward the contiguous project acquisition, well recompletions, the service of Company loans, the expenses of the Entitlement Offer and general working capital of the Company. For further specifics of the use of funds please refer to section 3.1 of the Prospectus.

Following completion of the Entitlement Offer, assuming any shortfall is placed, and the full subscription is raised, the Company will have issued approximately 449,733,530 Shares and 224,866,765 New Options resulting in total Shares on issue of 899,467,060 and total Options on issue of 369,413,499.

Ineligible shareholders

A Shareholder who has a registered address outside Australia and New Zealand (**Ineligible Shareholder**) will not be eligible to participate in the Entitlement Offer.

You are not eligible to participate in the Entitlement Offer and you will not be sent a copy of the Prospectus. This decision has been made pursuant to Listing Rule 7.7.1(a) of the ASX Listing Rules after taking into consideration the costs of complying with legal and regulatory requirements in jurisdictions outside of Australia and New Zealand compared with the small number of Ineligible Shareholders and the number and value of Shares and Options to which they would otherwise be entitled.

If you have any queries concerning the Entitlement Offer, please contact your financial adviser or Robert Lees, AXP's Company Secretary, on +61 411 494 406.

Yours sincerely

Robert Lees
Company Secretary