



ASX ANNOUNCEMENT

24 September 2025

## OIL & GAS SHOWS PRESENT OVER 290 FEET IN CHARLIE #1 WELL

### *Target Depth reached at 4725 feet*

**AXP Energy Limited** (ASX: AXP, OTC: AUNXF) ('AXP', 'Company') is pleased to confirm that drilling on the Charlie #1 Well reached the Target Depth of 4,725 feet on Monday 22 September 2025 at 9.30pm with multiple oil & gas shows recorded across the Mississippi Lime and Chat formations over a 290 foot interval. The well bore is currently being conditioned in preparation for logging.

A full suite of electric wireline logs is scheduled to be obtained tomorrow. Casing for the well has been delivered to site and is scheduled to be run on Wednesday 24 September 2025

#### **Geological Shows & Lithology**

- **Oswego Lime (Oswego Limestone) formation:** oil and gas shows were recorded between **3,776 ft and 3,806 ft, over a 10-foot interval:**
  - Lithology: marine shelf limestone with probable fossil or algal content, moderate fine carbonate matrix.
- **Mississippi Chat formation:** oil and gas shows recorded between **4,293 ft and 4,317 ft, over a 24-foot interval:**
  - Lithology: cherty or siliceous limestone with chert nodules or breccia zones, indicating potential porosity.
- **Mississippi Lime formation:** oil and gas shows were recorded across the **between 4,403 ft to 4,623 ft, over a 260-foot interval:**
  - Lithology: Mississippian-age **carbonate limestone**, with secondary porosity in fractures and chert breccias.
- **Woodford Shale:** oil and gas shows were recorded between **4,623 ft to 4,662 ft, over a 39-foot interval**
  - Lithology: Organic-rich siliceous black shale with interbeds of more brittle cherts; high total organic carbon; laminated structure; sometimes contains silt or clay; exhibits both ductile and brittle facies. Source: Woodford Shale lithofacies studies in Oklahoma.
- **Wilcox Sands: two intervals were recorded between 4,684 ft to 4,725 ft**
  - Lithology: Sand-rich interval (sands / sandstone), likely medium to fine grain with interbedded shaly or silty layers (depending on depositional environment).

Shows: Wireline logging to confirm any hydrocarbons present.

**Managing Director & CEO Dan Lanskey said:** *"With drilling operations on our first well now complete, we are preparing the well for logging tomorrow morning. I am very happy with the results to date; we will be running a full suite of wireline logs tomorrow and will make decisions on how to complete the well. It was great to see the crew onsite working coherently over the last week and completing the drilling operations right on schedule."*

*Mud Logs and samples taken whilst drilling confirmed 260 feet of the Mississippi Limestone and an additional 30 feet of Mississippi Chat. This interval looks highly prospective with good oil and gas shows consistent with other wells in the local area that I have been involved in over the last 15 years. With this lease package covering over 1000 acres, we are already planning step out wells to be drilled over the coming year as there over 20 potential locations available within our acreage at 40-acre well spacing."*

### **Next Steps & Operations**

- Conditioning the well overnight for logging.
- Perform detailed electronic logging - evaluate all shows and fluid samples.
- Install 5½-inch casing and cement.
- Review well logs and samples and design completion procedures.

### **Drilling Progress & Schedule**

<b>Item</b>	<b>Details</b>
Spud Date	Tuesday, 16 September 2025
Total Vertical Depth (TVD)	4,725 feet reached 9.30pm Monday, 22 September 2025

### **Location & Lease Details**

- The Edward Lease covers approximately 1,000 acres, straddling the Kay County / Noble County line in Oklahoma.
- It is located about 8 miles south-west of the Ponca City Phillips 66 Oil Refinery.
- AXP holds 100% Working Interest in the Edward Lease (including the Charlie #1 well).
- AXP holds an 81.25% Net Revenue Interest in the Lease and the Well.
- Further drilling on the acreage is planned at 40 acre spacing of Vertical Wells should initial well program justify development.

### **Forward-Looking / Cautionary Statements**

This announcement includes forward-looking statements, including estimates of timing, depth, and expectations from geological shows. There is no certainty that shows will lead to commercial quantities of hydrocarbons. Actual results may differ materially, due to risk factors including unforeseen geological conditions, mechanical or operational delays, or failure of shows to convert into producible reserves.

### **Compliance Statement**

This release is made in accordance with ASX Listing Rules Chapter 5 and Guidance Note 32: Reporting on Oil & Gas Activities. All material facts known to the Company as of the date of this announcement have been disclosed.

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

**-ENDS-**

## FURTHER INFORMATION

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*Figure 1 Well logging equipment and samples from the Charlie #1 Well identified good oil and gas shows in multiple formations.*

## ABOUT AXP ENERGY LIMITED

AXP ENERGY Limited (ASX: AXP, OTC: AUNXF) is an oil & gas production and development company with core operations in Colorado and Oklahoma. AXP is focused on repurposing stranded gas at its 100%-owned Pathfinder Field for power generation and plans to sell this power to data centre operators and owners focused on High Performance Computing (HPC) including AI, rendering and other high processor intensive operations such as Bitcoin Mining. It has secured its first customer with Blackhart Technologies LLC. AXP has 24 operating oil & gas wells at its Pathfinder Field. The Company is also pursuing oil production opportunities in Oklahoma through recently acquired leases.

## 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.