



ASX ANNOUNCEMENT

28 JANUARY 2022

CHANGE IN PRESENTATION CURRENCY TO USD

AXP Energy Limited (ASX: AXP, OTC US: AUNXF), ('AXP', 'Company') advises that it has voluntarily changed its presentation currency from Australian Dollars to United States Dollars ('USD') in accordance with AASB108, 'Accounting Policies'.

As the Company's revenue and the majority of its costs are denominated in USD, the Board of Directors believe that the change will give investors and other stakeholders a clearer understanding of AXP Energy's performance over time, particularly by reducing any volatility in AXP's earnings which arises from the translation of foreign currency balances into Australian Dollars. It will also facilitate comparison of AXP with other entities operating in the United States of America and reporting in USD.

The change means that financial information in the Company's quarterly reports commencing for the quarter to 31 December 2021, as well as its interim and annual financial reports going forward, will be presented in USD. For comparative purposes, restated historical information will be included in the Half Year Report for the period ended 31 December 2021 and the Annual Report for the year ending 30 June 2022.

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

END

FURTHER INFORMATION

Robert Lees, Company Secretary: 0411 494 406

ABOUT AXP ENERGY LIMITED

AXP ENERGY Limited (ASX: AXP) (formerly Fremont Petroleum Corporation Limited) is an oil & gas production and development company with operations in Colorado, Illinois, Kentucky, Tennessee and Virginia. AXP's focus is to aggressively grow daily production by improving current asset performance and opportunistically acquiring onshore USA oil & gas assets with the following characteristics: producing conventional oil & gas wells; production that can be enhanced through low-cost field operations and workovers; leases which are held by production and which do not require ongoing drilling commitments; and economies of scale which can be achieved by acquiring and carrying out similar enhancement strategies on contiguous or nearby fields with similar characteristics.

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.