



**ASX ANNOUNCEMENT**

**27 AUGUST 2025**

## **REPLACEMENT WEBINAR PRESENTATION**

**AXP Energy Limited** (ASX: AXP, OTC US: AUNXF), ('AXP', 'Company')

Slides 5 and 10 of the Corporate Webinar Presentation lodged 14 August 2025 on the ASX MAP did not include certain supporting information required by Chapter 5 of ASX's Listing Rules in respect of resource estimates reported. The required information for slides 5 & 10 has now been included in Appendices A and B, respectively.

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

END

### **FURTHER INFORMATION**

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### **ABOUT AXP ENERGY LIMITED**

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

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CORPORATE  
PRESENTATION  
August 2025



Using stranded gas to power bitcoin mining companies

This presentation and any materials provided (the 'Materials') have been prepared by AXP Energy Limited (ASX:AXP, OTC US: AUNX), ('AXP', 'Company') and contains general information about AXP's activities.

By accepting the Materials you agree to be bound by the below terms and conditions.

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- Electricity consumption from data centres, artificial intelligence (AI) and the cryptocurrency sector could double by 2026.
- In the US, power consumption by data centres is on course to account for almost half of the growth in electricity demand between now and 2030.
- Renewables and off grid natural gas power generation are set to take the lead in providing energy to data centers due to cost-competitiveness and availability in key markets.



## Samuel Jarvis

Non-Executive  
Chairman

- 15+ years in Oil and Gas Industry
- Upstream Commercial Management and Development Drilling
- Honours in Engineering and Degree in Finance

## Daniel Lanskey

Managing  
Director

- Post Graduate Degree in Entrepreneurship
- 20+ years in Oil and Gas Operations in USA including with AusTex Oil Limited in Oklahoma
- Experienced ASX, TSXV, OTCQX, NASDAQ Public Company Director

## James Dack

Non-Executive  
Director

- Successful business career spanning 40+ years
- Founding partner of one of Australia's most respected real estate firms
- Experienced investor

## Stuart Middleton

Non-Executive  
Director

- Engineering Degree – Masters Degree in Finance and Technology
- Complex drilling solutions in Upstream oil and gas
- Extensive Mining Operation experience across multiple Countries

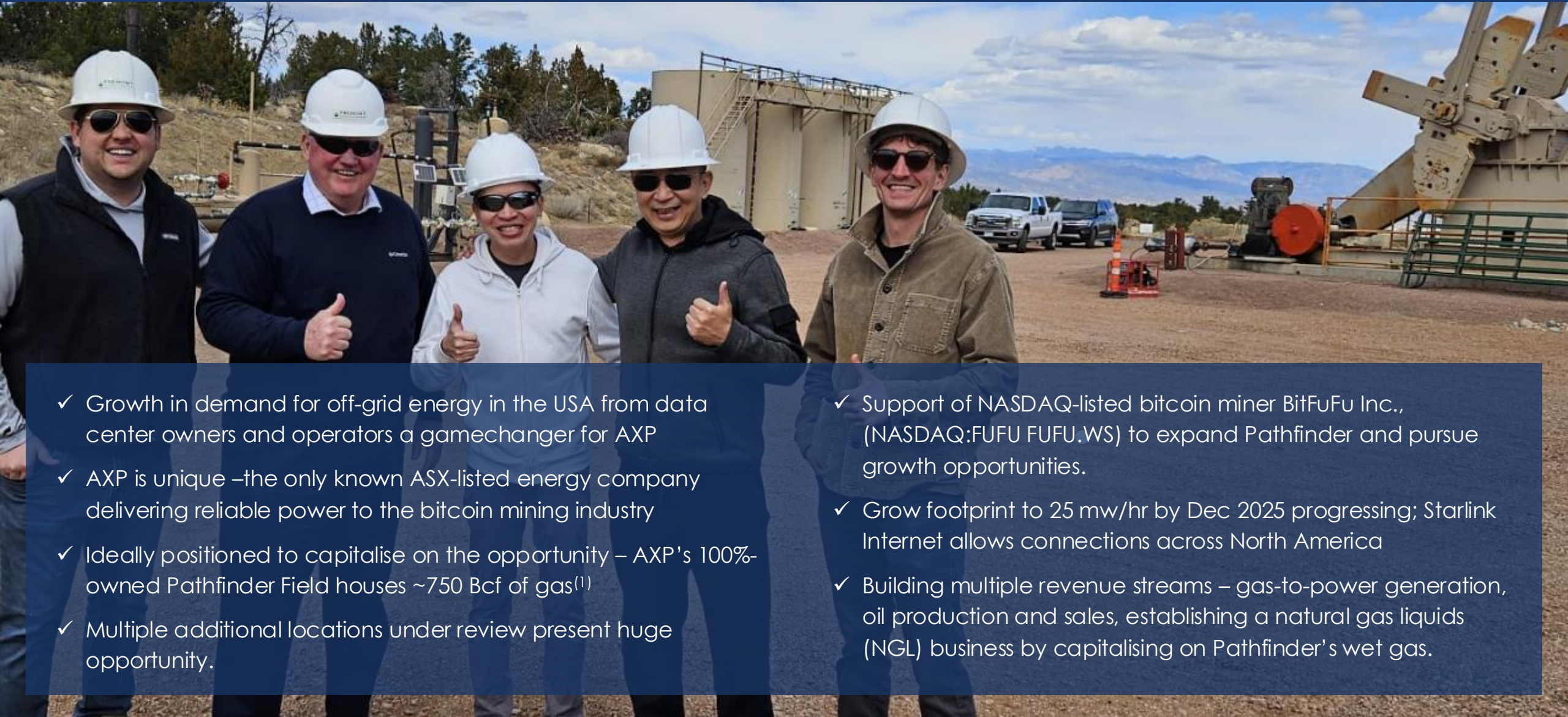
## Capital Structure (ASX:AXP - OTC:AUNXFF)

|                      |                   |
|----------------------|-------------------|
| Shares on Issue      | 6,574,680,675     |
| 1Y Share Price Range | \$0.001 - \$0.002 |
| Market Capital       | \$6.5 million     |

## Top Shareholders

|                        |                     |
|------------------------|---------------------|
| Citicorp Nominees      | 839,178,927 / 12.6% |
| HSBC Nominees          | 425,544,049 / 6.4%  |
| Mr. Michael Harvey     | 666,666,666 / 9.9%  |
| WFC Nominees Australia | 216,462,777 / 3.2%  |
| Mr. Brian Eibisch      | 208,397,536 / 3.1%  |
| Mr. Victor Lorusso     | 200,000,000 / 2.9%  |
| Mr. James Olivier      | 140,967,799 / 2.1%  |





- ✓ Growth in demand for off-grid energy in the USA from data center owners and operators a gamechanger for AXP
- ✓ AXP is unique –the only known ASX-listed energy company delivering reliable power to the bitcoin mining industry
- ✓ Ideally positioned to capitalise on the opportunity – AXP's 100%-owned Pathfinder Field houses ~750 Bcf of gas<sup>(1)</sup>
- ✓ Multiple additional locations under review present huge opportunity.
- ✓ Support of NASDAQ-listed bitcoin miner BitFuFu Inc., (NASDAQ:FUFU FUFU.WS) to expand Pathfinder and pursue growth opportunities.
- ✓ Grow footprint to 25 mw/hr by Dec 2025 progressing; Starlink Internet allows connections across North America
- ✓ Building multiple revenue streams – gas-to-power generation, oil production and sales, establishing a natural gas liquids (NGL) business by capitalising on Pathfinder's wet gas.



# THE FIRST GAS TO POWER BITCOIN MINING OPERATION ESTABLISHED

## 'THE CATALYST FOR BITFUFU TO SUPPORT A MAJOR SCALE UP'



- AXP launched its first gas-to-power-bitcoin mining operation at the Pathfinder #2 well site in January 2025
- Successful completion of gas-to-power trial delivered ~1.5 MW/hour of electricity to power two bitcoin mining containers
- System has achieved greater than 90% uptime over a 30-day period
- This successful trial has been the catalyst for significant plans to scale up and the support of a 'heavy weight' in the cryptocurrency sector



*Images of Pathfinder bitcoin mining production hub and aerial view*





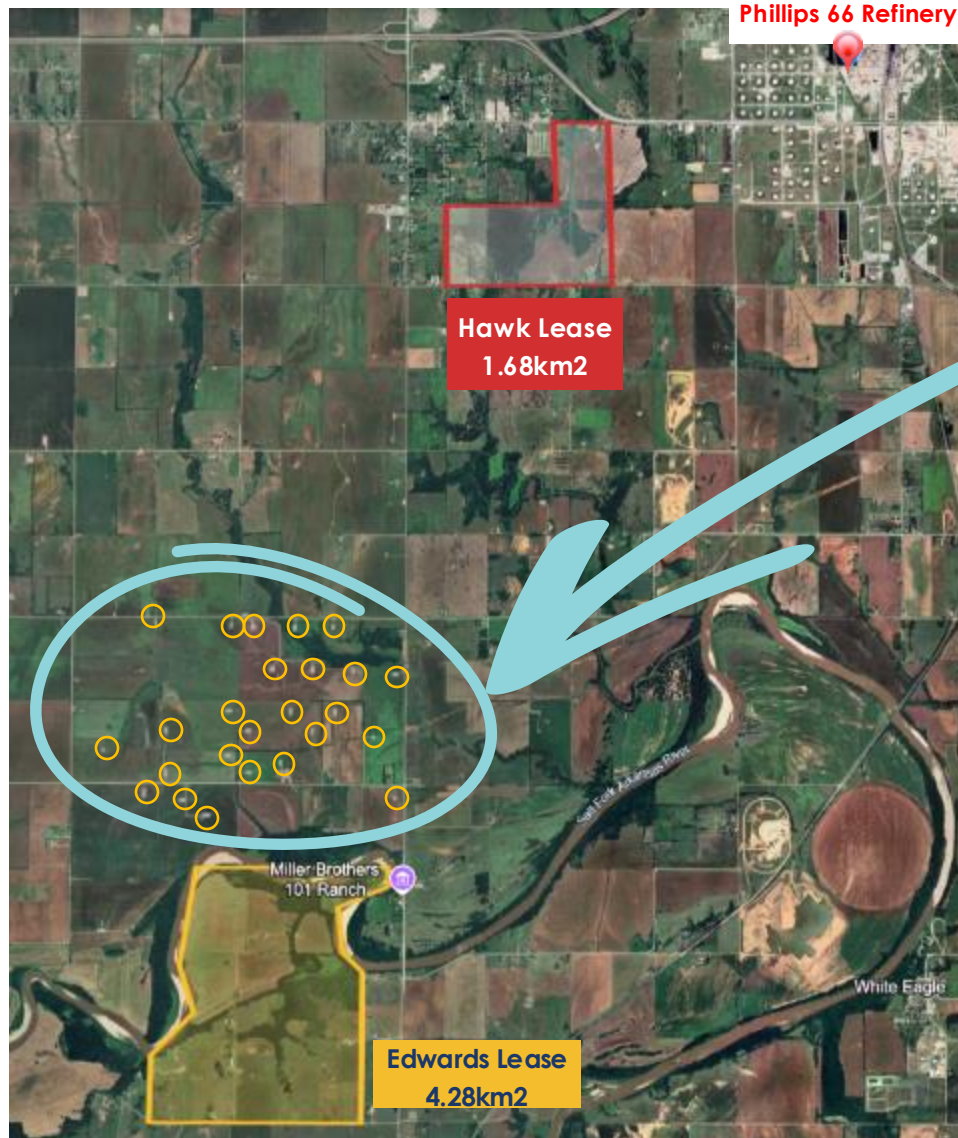
- 1400 acres leased in energy friendly Oklahoma in a proven oil & gas field with 30+ drilling locations to deliver necessary scale – first of a number
- Transaction driven by opportunity to partner with established counterparties to develop multiple bitcoin mining hubs and a liquids business with superior IRR
- Development drilling NOT wildcatting – low cost vertical well development program and geology is well understood
- **95% drilling success rate**
- ~60 days from site preparation to production -55OK to drill and complete and bring online
- AXP's Managing Director developed surrounding leases and established a **1,600 BOEPD** operation within 3 years
- Highly consistent success rate – only 1 ~40 wells determined to be uneconomic





# Nearby operational wellpads North of Edwards Lease

Historic drill results referenced on this slide should not be relied upon or representative of results AXP may achieve



| North of Edwards Lease -<br>Well Status of Snake River Project<br>(Austex Oil Development) |                        |                        |                    |
|--|------------------------|------------------------|--------------------|
| Well Name  | Peak Rate<br>(BOE/Day) | 30 day IP<br>(BOE/Day) | Current Status     |
| Balder #1-30H  | 1396                   | 899                    | Producing          |
| HOD #1-19H   | 205                    | 151                    | Producing          |
| ETU #15-4  | 68                     | 46                     | Producing          |
| ETU #14-5  | 172                    | 77                     | Producing          |
| ETU #17-6  | 61                     | 36                     | Producing          |
| ETU #14-7  | 134                    | 63                     | Producing          |
| #20-1  | 150                    | 88                     | Producing          |
| #20-2  | 97                     | 38                     | Producing          |
| #20-3  | 196                    | 81                     | Producing          |
| #20-4  | 169                    | 75                     | Producing          |
| #20-5  | 212                    | 80                     | Producing          |
| ETU #1-6   | 105                    | 59                     | Producing          |
| ETU #1-7   | 0                      | n/a                    | Production Testing |
| #20-7  | 134                    | 40                     | Production Testing |
| #21-1  | 92                     | 62                     | Producing          |
| #20-D1 SWD   | Disposal               |                        | Operating          |
| #21-3  | 155                    | 65                     | Producing          |
| #20-8  | 284                    | 53                     | Producing          |
| #21-2  | 374                    | 125                    | Producing          |
| #20-9  |                        |                        | Under Completion   |
| #20-10   | 96                     | 52                     | Production Testing |
| ETU #14-8  | 62                     | 32                     | Under Completion   |
| #21-4  |                        |                        | Under Completion   |
| Schwanke 24-1  |                        |                        | Under Completion   |
| #20-6  |                        |                        | Under Completion   |
| #25-1  |                        |                        | Under Completion   |

Source: Austex Oil  
Limited Annual  
Report 2013

# OKLAHOMA IS AN IDEAL MARKET TO SCALE



| Comparison Variable          | Oklahoma                |
|------------------------------|-------------------------|
| Well Cost                    | <b>\$550K</b>           |
| New Well Permitting Duration | <b>&lt; 14 Days</b>     |
| Contractor Work Force        | <b>1 - 2 hours</b>      |
| Net Revenue Interest         | <b>81.25%</b>           |
| Lease Operation Expenses     | <b>~ \$6 per barrel</b> |
| Oil trucking cost            | <b>Nil</b>              |





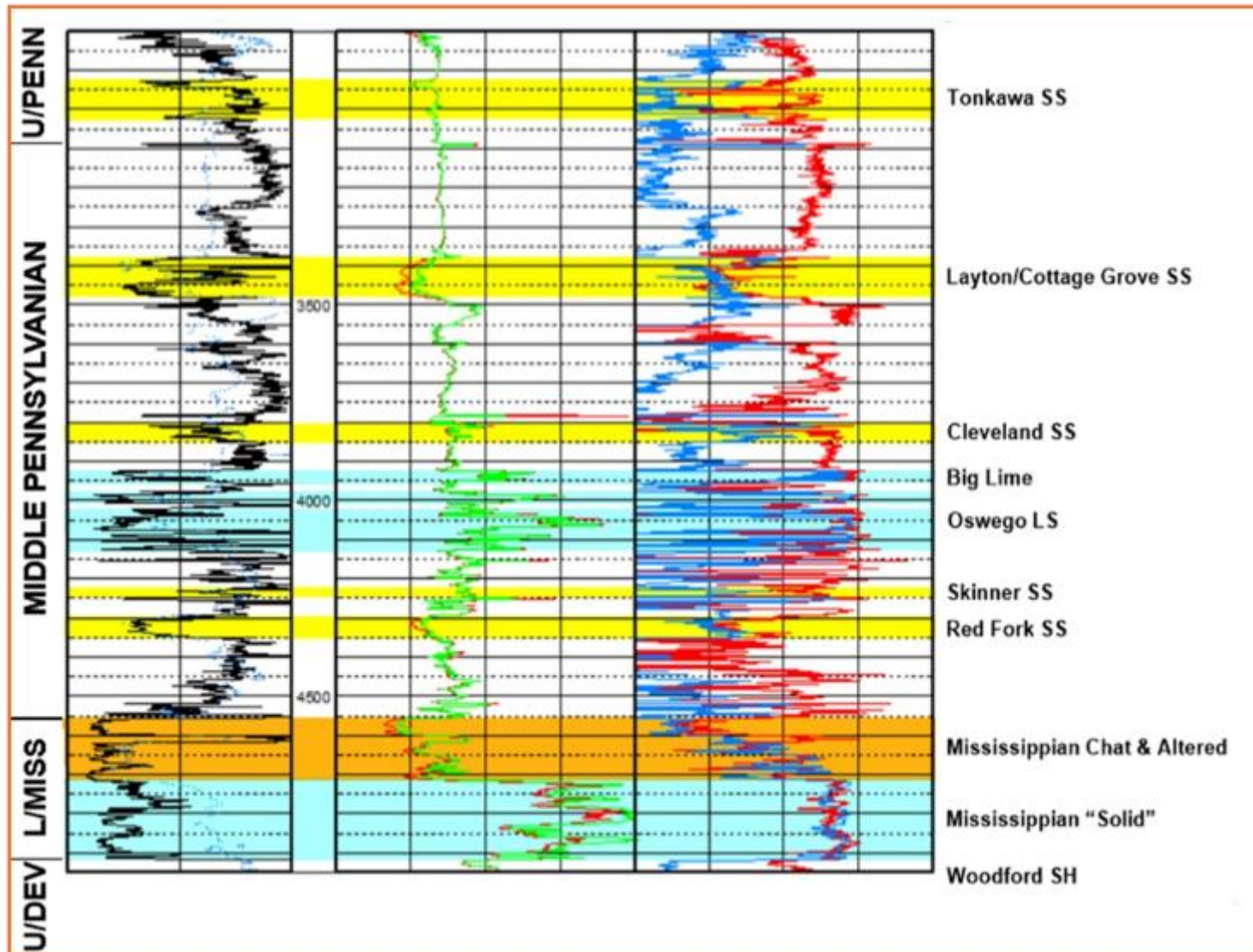
## AUSTEX OIL LIMITED<sup>(1)</sup> HISTORY:

- Between 2011 to 2014 drilled over 70+ successful wells
- Annual Production grew from 27,000 BOE to 439,000 BOE
- Gross Revenue \$US33m+ EBITDAX \$USD15.75m 2014
- Leased over 11,200 acres (40 acre well spacing x ~280 locations)
- Proven Reserves (1P) 8.7 m BOE<sup>(2)</sup> NPV10 \$US86.4m
- Proven and Probable Reserves (2P) 14.2m BOE<sup>(1)</sup> NPV10 \$US118m
- Start up business to full operational team based in Tulsa OK.

(1) 2015 data for neighbouring property to AXP's new leases (referenced on slide 8) and shown for comparison only.

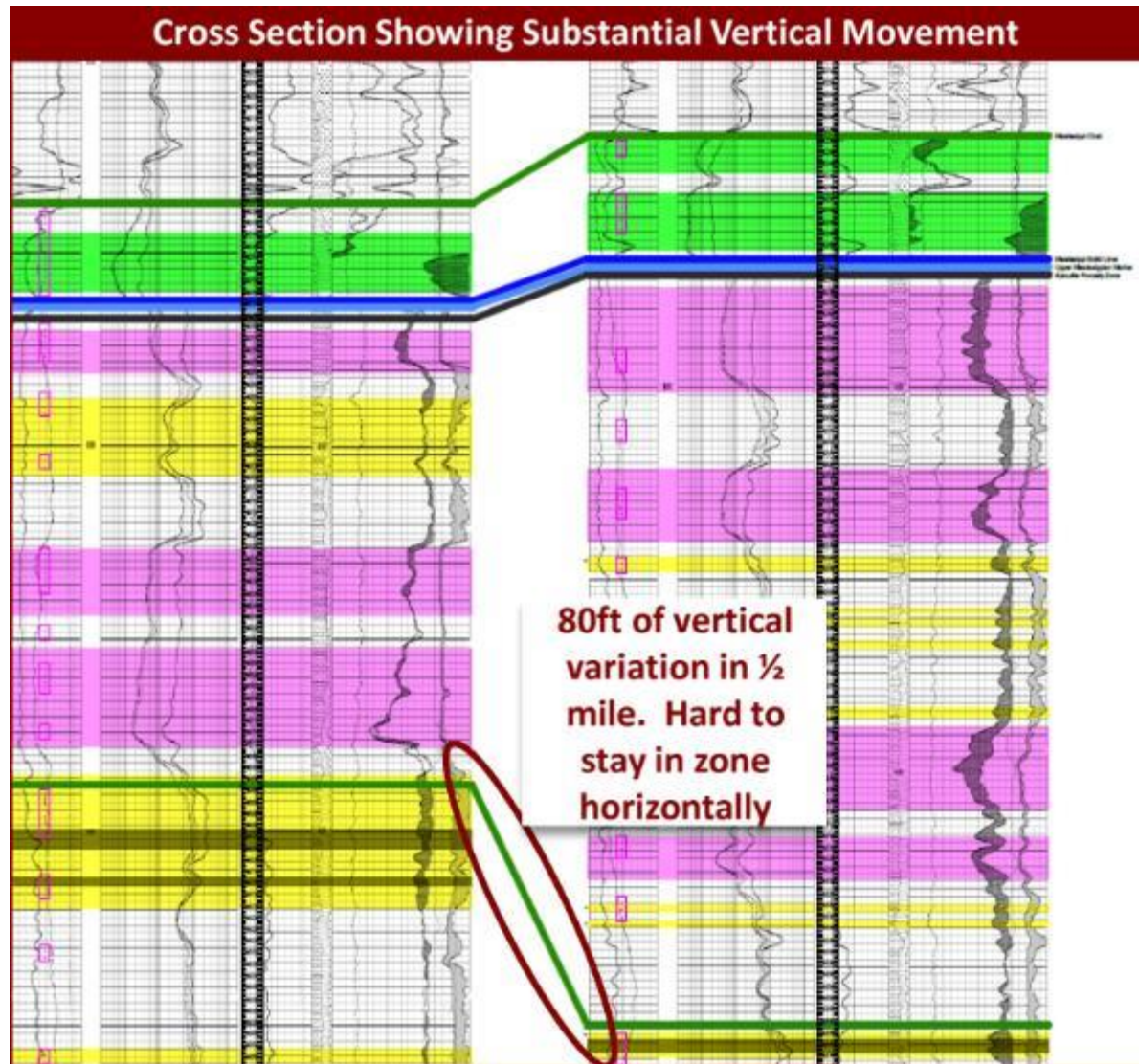
(2) Refer Appendix B





- EUR 100,000 BOE 55-60% LIQUIDS
- Historical production from multiple zones
- Shallow with TD ~5,000 feet
- Limestones react favourably to Hydraulic Fracture Stimulation
- Laterally extensive formations
- Includes known shallow gas formations

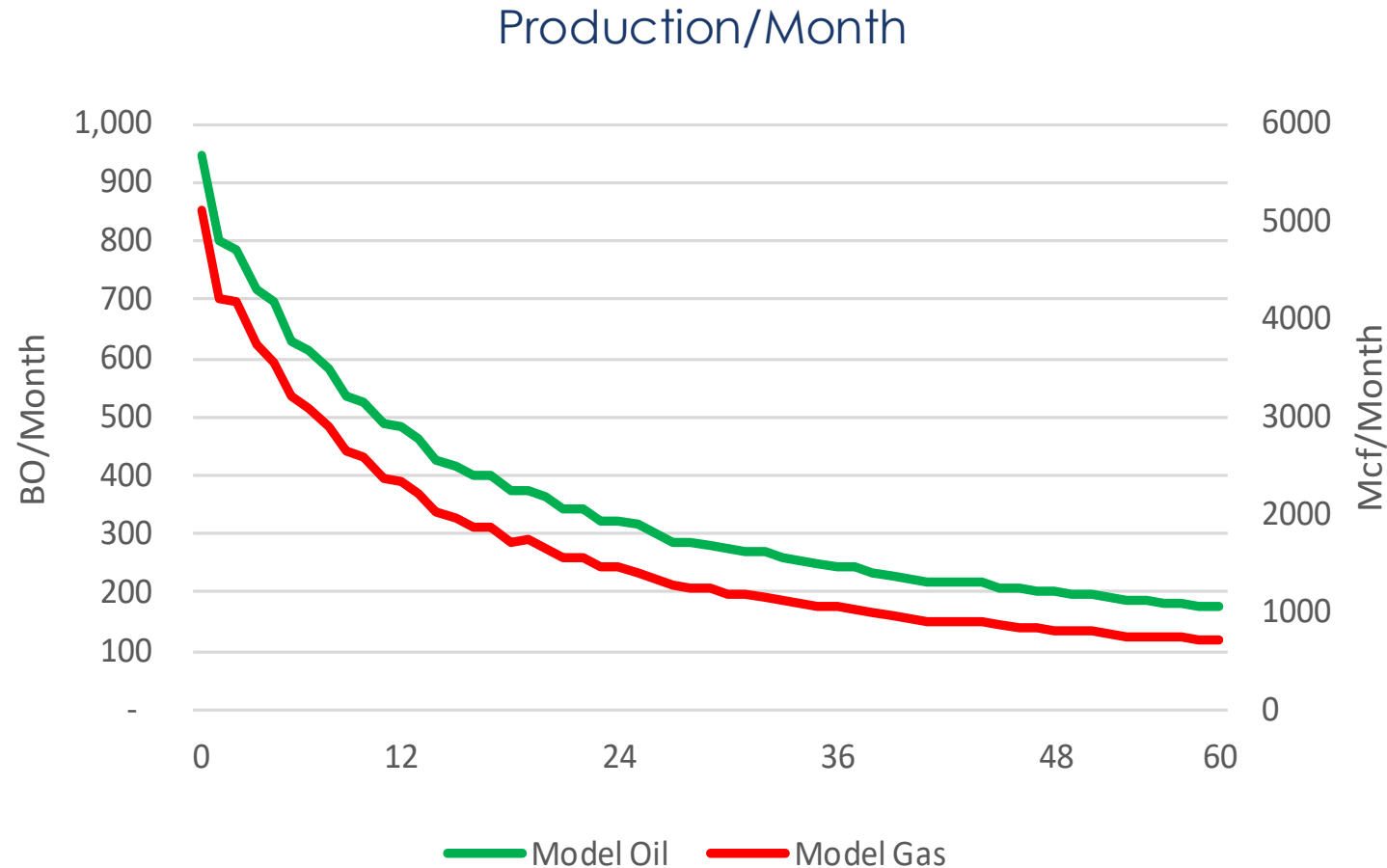




## Miss Lime Interval

- Mississippian aged Limestone
- Reacts well to hydraulic fracture stimulation
- Naturally fractured by Nemaha Uplift Post oil migration
- Porosity:
  - Chert/Chat sections 20% plus
  - Solid lime interval breaks 10% plus
- Minimal entry perforations targeting porosity
- Horizontal Wells move in and out of pay zone
- Vertical Wells intercept 100% of the Miss Lime ~ 300-foot Interval **EVERY TIME**

## Standard type Curves for Austex vertical wells – EUR 60 MBoe



- Actual production ahead of standard decline curve historically
- Decline curve indicated only for Mississippi Lime production
- Additional zones available that contribute 40,000 BOE
- Tail production for up to 30 yrs on 6% decline



- ✓ **Management and Contractor Team previously drilled and completed over 80+ vertical wells in Kay County**
- ✓ **Target zone Mississippi Lime at 4300 feet**
  - 300 foot thick, naturally fracture due to Nemaha Uplift
  - Liquid rich with 66% oil and 33% gas production profile
  - NGLS from wet gas add 1.3 x multiple on gas price
  - Laterally extensive formation
- ✓ **Estimated Ultimate Recover per Well - ~100,000 BOE**
- ✓ **New Well Drill and Completion cost ~\$550,000**
- ✓ **Behind pipe recompletion ~\$70,000 per zone**
- ✓ **Geologic cross sections and modelling shows this is duplicatable in same historic oil producing province**



## A QUICK TIMELINE TO PRODUCTION AND FIRST SALES

### SITE PREPARATION AND MOBILISATION



7 DAYS

### DRILLING, LOGGING AND CASING



7 DAYS

### STIMULATION AND COMPLETION



21 DAYS

### PRODUCTION AND FIRST SALES



WITHIN 60 DAYS



- ✓ Leasing of sites X 3
- ✓ Investor presentation on Oklahoma expansion – ‘Austex Mark 2’
  - First two well sites selected
  - Well sites permitted
  - Drilling contractor and other services appointed
  - Site preparation and rig moves to site
  - Drilling commences (7 days) – during drilling announce oil shows
  - TD reached and logging
  - Casing of first well and preparation for completions
  - Frac underway, completion and flow back
  - 7 day IP report
  - Deployment of gathering equipment
  - Connection of generators and BTC mining containers
  - Repeat all of the above for second well



## Phillips 66 Ponca City Oil Refinery

- Largest employer in City
- Within 20 miles of all leases
- 30-day sales cycle for revenue

**230,000 barrels a day throughput**

### Inputs

- Pipelines
- Tank Truck
- Rail Cars

### Outputs

- Gasoline
- Diesel and aviation fuels
- Liquefied petroleum gas (LPG)
- Anode grade petroleum coke

**Infrastructure improvements have enabled the delivery of increased volumes of locally produced crude oil by pipeline and truck.**



*Pictured: Ponca Oil Refinery in Northern Oklahoma. Credit: Phillips 66*



# SIGNIFICANT GROWTH OF DATA CENTERS IN OKLAHOMA



**Google**  
Prior, OK  
1,400,000 SF



**Perimeter Technology**  
Oklahoma City  
22,000 SF



**Project Anthem**  
Tulsa, OK  
340 acres, 200MW



**BitFuFu 62 mw site**  
Muskogee, OK  
42 acres



**EDS**  
Tulsa, OK  
44,000 SF



**Northern Data**  
Oklahoma City  
100,000 SF

Oklahoma is seeing significant growth in data centers, due to available energy, infrastructure and a skilled workforce

Google has invested billions in its data center in Mayes County since 2007 and is expanding, including a new \$3B facility in Stillwater

BitFuFu 62 mw facility with warehousing and support staff located south of Tulsa, OK.

Government considering legislation to enhance technology infrastructure and support data center development (source: Citizen Portal AI)

## Strong thematic

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- Uniquely positioned to capitalize on growing demand for data centres in the USA

## Robust Economic Model

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- Low-cost development in Proven Oil Fields
- Short time frame to revenue
- Best place to drill an oil well is in an Oil Field
- Solid economic model

## Multiple revenue streams

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- Gas & power
- Oil sales
- Natural Gas Liquids (NGLs) as gas production increases
- Performance bonuses
- Other...



## Proven operational Model

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- Uniquely positioned to capitalize on growing demand for data centres in the USA
- Gas to Power operations are viable alternate income stream
- Reviewing other projects

## Strong partner

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- NASDAQ listed BitFuFu
- Heavily invested in on grid operations in Oklahoma
- Targeting 100mw by December 2026

## Identified Pathway to Growth

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- Oklahoma is pro oil & gas development
- Meet expansion targets for 2025 and beyond





## FURTHER INFORMATION

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This estimate (“~750Bcf of gas”) was reported on 20 September 2024 (Refer ASX announcement titled *RESERVES & CONTINGENT RESOURCES UPDATE*), (*‘the Announcement’*) wherein AXP provided its updated estimate of Reserves and Contingent Resources as at 1 July 2024.

***The Company confirms that it is not aware of any new information that affects the information included in the Announcement.***

For clarity “~750 Bcf of gas” is an excerpt from the following summary table, reported on page 1 of the Announcement and represents a *Contingent Resource* estimate in the 2C category:

| RESERVE & RESOURCE CATEGORY<br>AS AT 1 JULY 2024 | OIL<br>[MBBL] | GAS<br>[MMCF]  | NGL<br>[MBBL] | TOTAL<br>[MBOE] | % CHANGE     |
|--|---------------|----------------|---------------|-----------------|--------------|
| Proved Developed (PDP & PDNP)                    | 64            | -              | -             | 64              | - 99%        |
| Proved Undeveloped (PUD)                         | -             | -              | -             | -               | -            |
| <b>Proved Reserves (1P)</b>                      | <b>64</b>     | <b>-</b>       | <b>-</b>      | <b>64</b>       | <b>- 99%</b> |
| Probable Reserves                                | -             | -              | -             | -               | - 100%       |
| <b>Proved + Probable Reserves (2P)</b>           | <b>64</b>     | <b>-</b>       | <b>-</b>      | <b>64</b>       | <b>- 99%</b> |
| <b>Contingent Resource (2C)</b>                  | <b>78,018</b> | <b>743,764</b> | <b>-</b>      | <b>201,937</b>  | <b>-5%</b>   |

As reported in the Announcement, Reserves and Contingent Resources reports are prepared using both deterministic and probabilistic methods. The ratio used for conversion of gas to oil was 6:1 (i.e., 6 Mcf of gas being equivalent to 1 BBL of oil) and the *reference point* used for the estimates of petroleum reserves is the tank battery at the well site.

As reported in the Announcement, project and field totals are aggregated by arithmetic summation by category. Aggregated 1P and 1C estimates may be conservative, and aggregated 3P and 3C estimates may be optimistic due to the effects of arithmetic summation.

As stated in the Announcement, Contingent Resources are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations, by the application of development project(s) not currently considered to be commercial owing to one or more contingencies. Contingent Resources have an associated chance of development. Contingent Resources may include, for example, projects for which there are currently no viable markets, or where commercial recovery is dependent on technology under development, or where evaluation of the accumulation is insufficient to clearly assess commerciality.

Contingent Resources are further categorized in accordance with the range of uncertainty associated with the estimates and should be subclassified based on project maturity and/or economic status and have denotations such as 1C (low risk), 2C (same technical confidence as probable reserves but not commercially matured to reserves), and 3C (same technical confidence as possible reserves but not commercially matured to reserves).

The information provided on slides 8 and 10 with respect to Austex Oil Limited (2011-2015) is historical and is provided for informational purposes and comparison only as a neighboring property in very close proximity to AXP's new leases in Oklahoma.

The reserve estimates were reported on 2 March 2015 (Refer AusTex Oil Limited (ASX:AOK) announcement titled *2014 FULL YEAR RESERVE REPORT*), ('the AOK Announcement') wherein AOK provided its updated estimate of Reserves and Contingent Resources as at 2014 year end.

For clarity, the reserve estimates quoted on slide 10 were excerpts from the following summary table, reported on page 2 of the AOK Announcement and were in the categories set forth in the following table, namely 'Net Reserves' in the 1P and 2P categories:

| Reserve Class                    | Number of Properties | Net Reserves |               | Net Reserves  | Net Capital    | Net Cashflow   | NPV Disc @ 10% |
|----------------------------------|----------------------|--------------|---------------|---------------|----------------|----------------|----------------|
|                                  |                      | Oil MMBL     | Gas MMCF      | MBOE (1:6)    | M\$            | M\$            | M\$            |
| Proved Developed Producing (PDP) | 55                   | 1,077        | 5,792         | 2,042         | 0              | 58,374         | 31,831         |
| Proved Non-producing (PNP)       | 7                    | 152          | 1,023         | 323           | 1,210          | 8,022          | 4,337          |
| Proved Undeveloped (PUD)         | 124                  | 3,276        | 18,364        | 6,337         | 80,600         | 141,964        | 50,311         |
| <b>Total Proved (1P)</b>         | <b>186</b>           | <b>4,505</b> | <b>25,179</b> | <b>8,702</b>  | <b>81,810</b>  | <b>208,360</b> | <b>86,479</b>  |
| Probable Reserves                | 129                  | 2,735        | 16,606        | 5,503         | 83,850         | 106,186        | 32,229         |
| <b>Total Non-Proved</b>          | <b>129</b>           | <b>2,735</b> | <b>16,606</b> | <b>5,503</b>  | <b>83,850</b>  | <b>106,186</b> | <b>32,229</b>  |
| <b>Grand Total (2P)</b>          | <b>315</b>           | <b>7,240</b> | <b>41,785</b> | <b>14,204</b> | <b>165,660</b> | <b>314,546</b> | <b>118,708</b> |

The ratio used for conversion of gas to oil was 6:1 (i.e., 6 Mcf of gas being equivalent to 1 BBL of oil).

Project and field totals are aggregated by arithmetic summation by category. Aggregated 1P and 1C estimates may be conservative, and aggregated 3P and 3C estimates may be optimistic due to the effects of arithmetic summation.

Information used in the report was provided by AusTex Oil Limited's US based subsidiary entities and supplemented by data gathered from public sources. The evaluation was performed using SEC standards and included 42 PDP properties, 7 PNP properties and 124 PUD locations and 129 Probable Undeveloped (PROB) locations.

AXP Energy Limited confirms that it is not aware of any new information or data that materially affects the information included in this presentation and that all the material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.