AXPENERGY

Gas to Power Strategy

Florence, CO.

"Electricity consumption from data centres, artificial intelligence (AI) and the cryptocurrency sector could double by 2026."
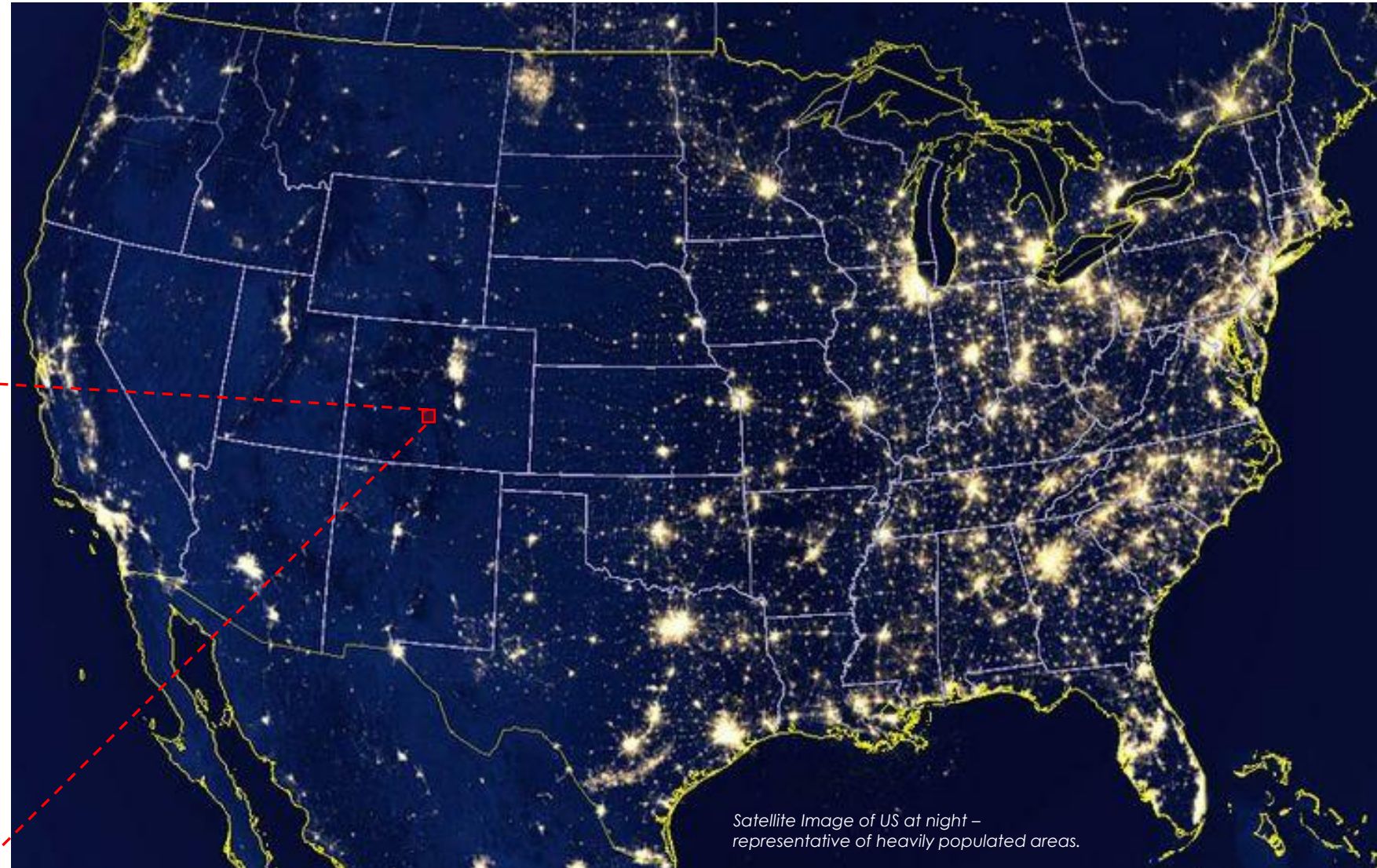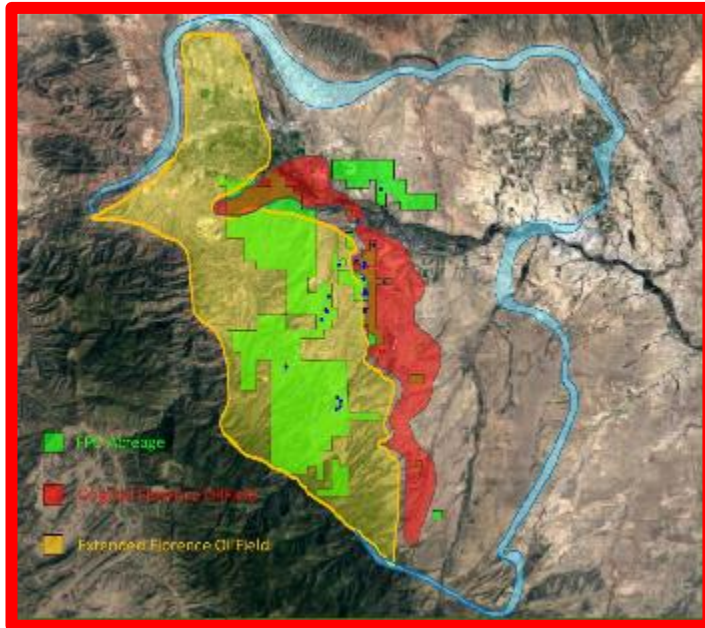
International Energy Agency, 2024 Electricity Report

https://iea.blob.core.windows.net/assets/18f3ed24-4b26-4c83-a3d2-8a1be51c8cc8/Electricity2024-Analysisandforecastto2026.pdf

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- Growth in demand for off-grid energy in the USA from data centre owners and operators has been a gamechanger for AXP

- AXP is now ideally positioned to capitalise on this opportunity with its100%-owned Pathfinder Field that houses over 750 Bcf of gas

- First site established and connected in under 7 months with bitcoin mining activities to be undertaken by first customer Blackhart

- Very careful assessment of multiple proposals before finalising Joint Development Agreement with Blackhart Technologies in October

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- .75 TCF Reserves
- Remote Location
- Oldest Oil Field in US
- Local Govt – O&G Friendly
- 5MW Immediately
- Significant potential beyond this

Satellite Image of US at night – representative of heavily populated areas.

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RESERVE & RESOURCE CATEGORY AS AT 1 JULY 2024	OIL [MBBL]	GAS [MMCF]	NGL [MBBL]	TOTAL [MBOE]
Proved Developed (PDP & PDNP)	64	-	-	64
Proved Undeveloped (PUD)	-	-	-	-
Proved Reserves (1P)	64	-	-	64
Probable Reserves	-	-	-	-
Proved + Probable Reserves (2P)	64	-	-	64
Contingent Resource (2C)	78,018	743,764	-	201,937

CONTINGENT RESOURCE CATEGORY[2]	OIL [MMBBL]	GAS [Bcf]	NGL [MMbbl]	TOTAL [MMboe]
Low Estimate (1C)	57.55	591.63	-	156.16
Mid Estimate (2C)	78.02	743.76	-	201.94
High Estimate (3C)	106.12	883.18	-	253.32

(1) Refer announcement 20 September 2022. Mbbl means thousand barrels of oil, MMcf means million standard cubic feet of gas and Mboe means thousand barrels of oil equivalent.

- Binding Joint Development Agreement (JDA) signed with US-headquartered Blackhart Technologies Ltd in October

- Extensive due diligence undertaken before executing this JDA

- Blackhart Technologies has successfully supported the development of several projects converting stranded natural gas into electricity to power data centres at sites throughout the United States

- Blackhart's focus is on establishing modular data centres for bitcoin mining

- JDA parties contemplate further build out beyond first three sites using AXP's existing 24-well portfolio
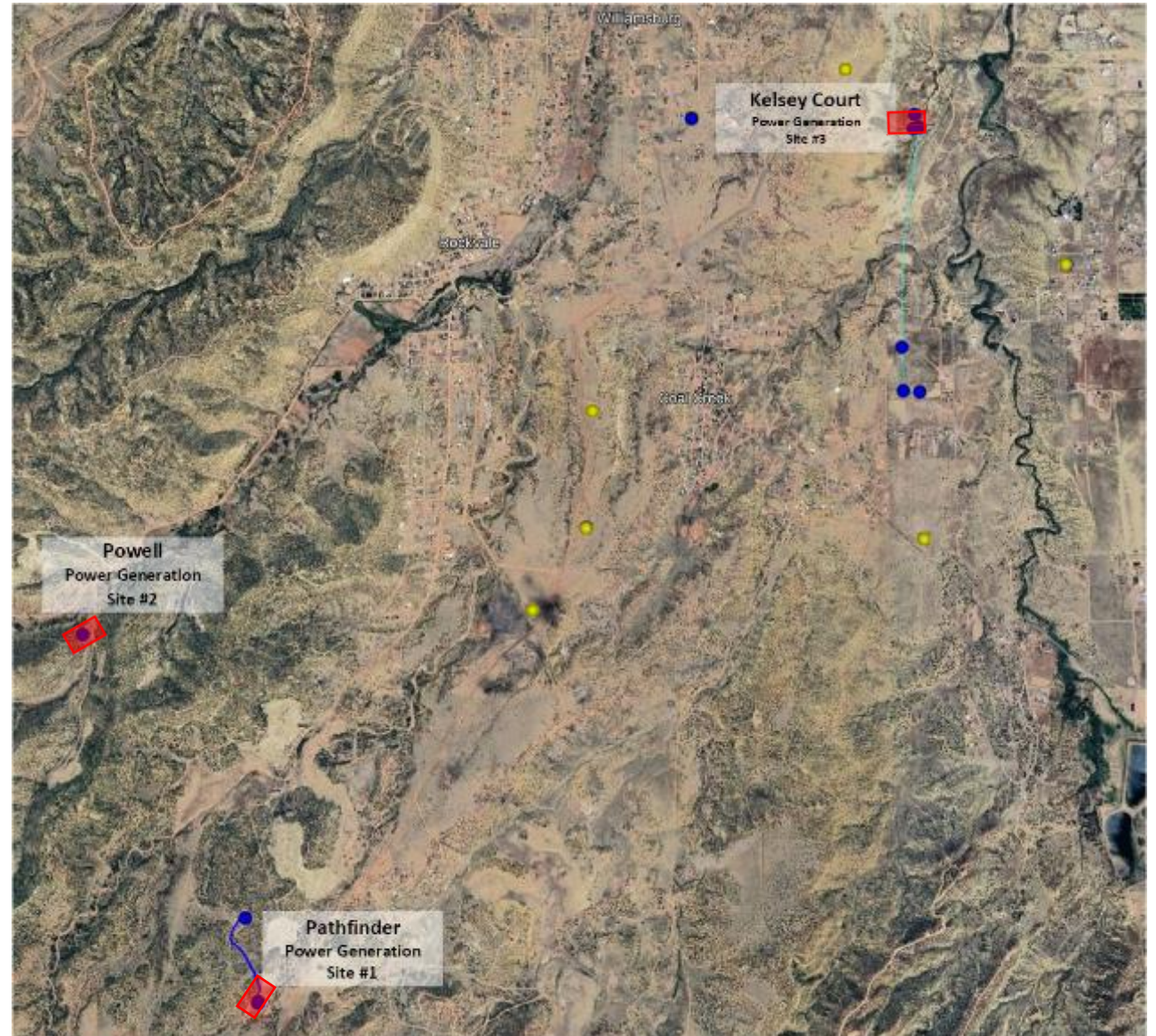
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Florence is ideal for a large scale gas to power generation system

- Enormous Gas Reserves
- Remote location
- Existing petroleum operations
- Supportive Local Government
- Forgotten field

Site Name	Power (MW)
Pathfinder	3
JW Powell	1
Kelsey Court	1
Total	**5**

Site Name	Mcf/d	# 750 KW Generators	# Miners	# Containers
Pathfinder (Curr	200	2	545	2
Pathfinder (Post	300	3	818	3
JW Powell	200	2	545	2
Kelsey Court	200	2	545	2
Total	**900**	**9**	**2453**	**9**

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Requires Production
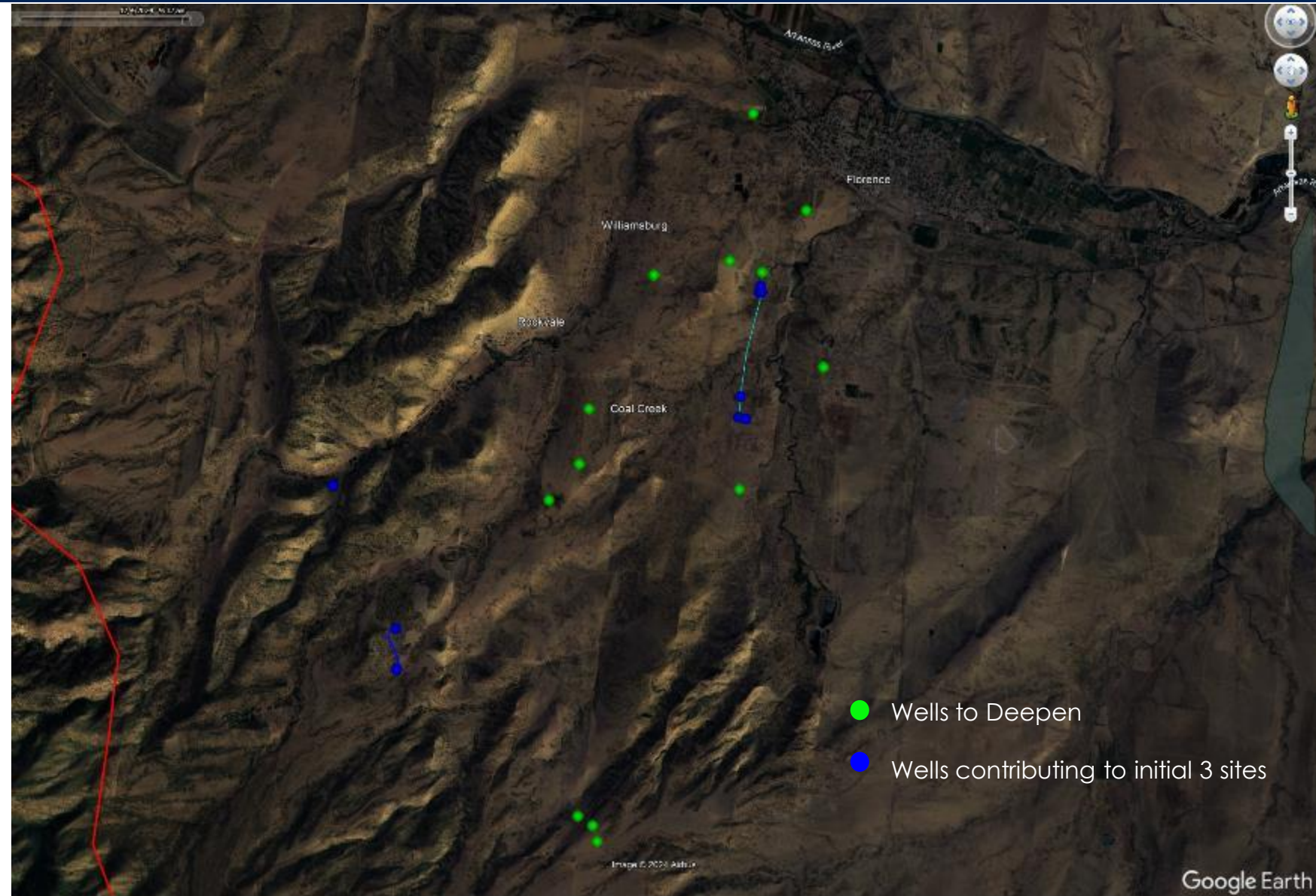Equipment & Tank Battery

JW Powell

2018

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5 Wells
Pierre Production
Drilled in 2010
Minimal Declines

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Initial Focus – 5MW

Medium Term Focus – 25MW

- existing wells will be drilled deeper to access additional oil & gas in the lower formations

Wells to Deepen

Wells contributing to initial 3 sites

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Established project pipeline

- First data centre site connected at Pathfinder #2 well site
- An initial 5MW of power earmarked
- Another ~21 untapped wells to facilitate future project sites

Strong thematic

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

Large untapped resources

- ~750 bcf of gas and 78 million barrels oil (2C)
- Untapped formations
- Pathfinder's gas has never been monetized

Strong partner

JDA with Blackhart Technologies with excellent counterparties

Unique project location

- Resource is in a remote area
- Project strongly supported by local Government
- Potentially transformational for Florence

Multiple revenue streams

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

2

1

3

6

4

5

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THANK YOU