



ASX ANNOUNCEMENT

25 February 2025

MANAGING DIRECTOR APPOINTMENT AND CEO RESIGNATION

AXP Energy Limited (ASX: AXP, OTC US: AUNXF), ('AXP', 'Company') is pleased to confirm the appointment of Mr Dan Lanskey as Managing Director and Chief Executive Officer of the Company, effective 1 March 2025. It follows his appointment as a Non-Executive Director on 5 December 2024. Since his appointment, Dan has been actively involved in the development of the gas-to-power project in Colorado under a Joint Development Agreement with Blackhart Technologies. Dan's experience is set out in the ASX release dated 5 December 2025. The terms of his employment accompany this release as Annexure A.

Concurrently, Tim Hart has made the decision to step down from his role as CEO at AXP. He has agreed to make himself available as a consultant to the Company as required and he leaves AXP with the Board's best wishes.

Managing Director and CEO Dan Lanskey commented: *"I have been on the ground in Colorado since early January working with our team and Blackhart Technologies on the successful implementation of our first gas-to-power site which is delivering generated power to Blackhart's ~530 bitcoin miners housed in two 40-foot containers. To date this has been a successful operation, and we are now planning a phased expansion targeting 25MW of gas-fired power generation by the end of Calendar 2025. AXP's ~750Bcf of contingent gas resources places the company in a unique position and underpins this growth strategy. We are working closely with our JV partners and other tech operators who are hungry for off grid power solutions. Importantly, we are intent on growing oil production from the Pathfinder Field and anticipate delivering meaningful revenue here in the coming months. AXP is well-placed in the near-term and I am excited by the opportunity to lead the Company. I am also committed to regular engagement with shareholders. What we have proven here in Colorado can be duplicated many times at scale in various jurisdictions in the future."*

AXP Chairman Sam Jarvis added: *"Dan's appointment as Managing Director and CEO is a very pleasing development for AXP and he brings considerable energy to the Company at a critical time. He has indicated a willingness to base himself largely in the USA and will be very visible with our investors here and in Australia. On behalf of the Board, I would also like to thank Tim Hart for his service to AXP and we wish him well with his future endeavours. The Board is committed to unlocking AXP's value and this leadership appointment is integral to delivering on this."*



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

FURTHER INFORMATION

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ABOUT AXP ENERGY LIMITED

AXP ENERGY Limited (ASX: AXP, OTC: AUNXF) is an oil & gas production and development company with core operations in Colorado. 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. It has secured its first customer with Blackhart Technologies LLC. AXP has 24 operating oil & gas wells at its Pathfinder Field.

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.

ANNEXURE A

Biography

Mr Dan Lanskey is an experienced executive who has held Senior Management positions and Director roles with public companies on the ASX, NASDAQ, TSXV and OTCQX exchanges. He has over 20 years' experience in equity capital markets across a diverse range of sectors including oil & gas, resources, information technology and life science, where he has overseen multiple Initial Public Offerings (IPOs) and capital raisings.

In the oil & gas sector, Mr Lanskey was a founder and Managing Director/CEO of Austex Oil Limited (previously ASX: AOK), from 2007 until June 2014. During his tenure, the Company drilled over 50 successful oil and gas wells in Oklahoma and Kansas between 2009 and June 2014. Austex was a licensed oil and gas operator in Oklahoma and Mr Lanskey was an integral driver of the business from startup to successfully operating a number of oil fields in Kansas and Oklahoma. During this period, he also oversaw consistent revenue growth, which rose to more than \$US30M per annum by FY2014.

Mr Lanskey currently serves as a Non-Executive Director of TSXV listed Timeless Capital Inc. (TSXV: TLC) and NASDAQ listed Innovation Beverage Group (NASDAQ: IBG). More recently, he co-founded and served as Managing Director of Qmines Limited (ASX: QML), overseeing its successful IPO in 2021, and was also a Non-Executive Director of Macarthur Minerals Limited (ASX: MIO, TSXV: MMC).

Summary of material terms of appointment

In accordance with ASX Listing rule 3.16.4, AXP Energy Limited advises the key terms of the appointment of Mr Dan Lanskey as Managing Director of AXP Energy Limited are as follows:

Appointment	Mr Lanskey is appointed to the role of Managing Director and Chief Executive Officer of AXP Energy Limited
Fixed remuneration	US\$200,000 inclusive of superannuation
Term	24 months
Performance based remuneration (Short Term Incentive)	None
Performance based remuneration (Long Term Incentive)	None
Notice period, termination and termination payments	90 day notice period and no specific termination payments aside from those specified by law
Non-solicitation or restrictions on future activities	3 Months from date of termination