



ASX ANNOUNCEMENT

26 MARCH 2025

Second gas-to-power-bitcoin site advances at Pathfinder Site, Colorado

- Works have commenced on the phased scale up to 25 MW/hr of power generation by the end of CY2025 using the Pathfinder Field's stranded natural gas
- Set-up of second production hub at the JW Powell well site is underway – permitting underway and two new generators scheduled for delivery early April
- The JW Powell well is a shut-in gas well completed in 2019. It recorded a peak gas flow rate of 2100 mcf/day (see *Fremont Petroleum ASX release 18 March 2019*)
- Second site is expected to be operational by the end of May 2025 based on previous permit approval time frames
- As previously advised, ASIC miners used to mine Bitcoin will be supplied by BitFuFu, Inc (NASDAQ:FUFU, FUFU.WS) ('BitFuFu') with AXP providing gas, power and site services (see *ASX release 18 March 2025*)
- Well work underway to enhance oil production and sales revenue

AXP Energy Limited (ASX: AXP, OTC US: AUNXF), ('AXP', 'Company') is pleased to confirm that following completion of the successful 1.5 MW/hour gas-to-power-bitcoin mining operation using stranded gas from the Pathfinder#2 and Amerigo Vespucci wells, permitting, site planning and procurement works are underway to establish a second production hub at the JW Powell well site located on the 100%-owned Pathfinder oil & gas field in Colorado.

This expansion is in line with the Company's planned strategy of delivering 25 MW/hour of power generation by the end of Calendar Year 2025 to power bitcoin mining operations supplied by BitFuFu, Inc (see ASX release dated 18 March 2025). As stated, AXP is supplying gas from its well portfolio, power generation capacity and site services under a previously announced Joint Development Agreement ('JDA').

The Company confirms that two additional generators have been procured from current supplier Gentech that will allow AXP to supply a further 1.75 MW/hour of power as part of this phased scale-up this year to 25 MW/hour. These generators are scheduled to arrive in Colorado within 2 weeks and will be ready for immediate connection and testing at the various well sites.

Permits have been submitted to operate these generators and additional ASIC bitcoin miners will be delivered to site once permits are secured. Based on previous timelines, AXP expects the site to be operating by the end of May or early June.

AXP Energy Managing Director, Dan Lanskey commented, “AXP is wasting no time with the phased scale up of gas-fired power generation activities to deliver 25 MW/hour by the end of CY2025. Under our JDA, this is a new, complimentary revenue stream for AXP which adds to our core oil production and sales. The potential economics for the gas-to-power operations are very compelling with the added benefit of increased oil production. Results from operations this quarter will allow us to extrapolate out the potential revenue streams from a 25 MW/hour operation. With the recently secured support of BitFuFu, we are now rapidly building out new production hubs with the JW Powell site now advancing. The emergence of a large, respected counterparty in the cryptocurrency sector has given our team considerable impetus and brings significant opportunity to AXP.”



Image 1: Completion of the JW Powell well in 2019

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. 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.