



**AXP ENERGY**

***SHAREHOLDER UPDATE WEBINAR***

*18 MAY 2022*

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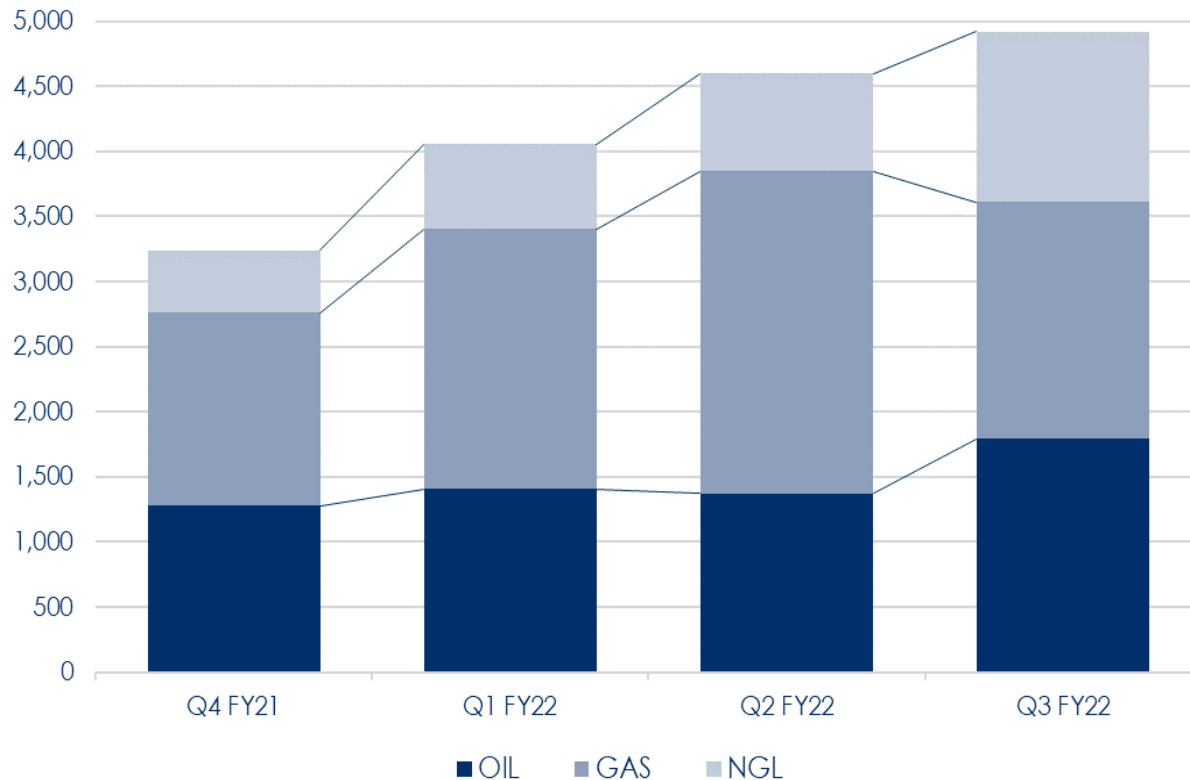
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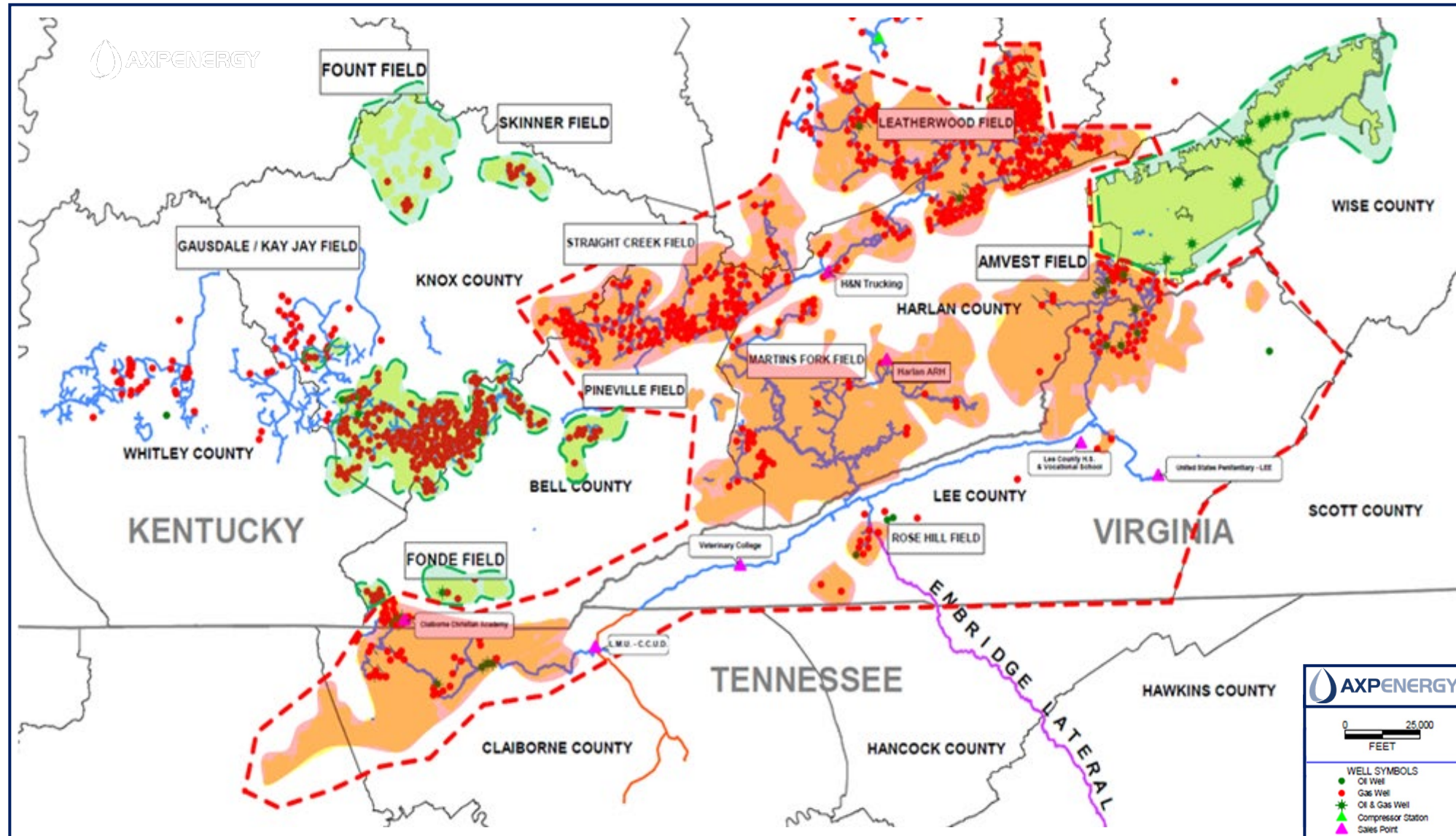
## QUARTERLY NET REVENUE – BY HYDROCARBON



## HIGHLIGHTS

- Quarterly Net Revenue **\$4,961,817** (prior quarter \$4,580,652) – An **8.5%** increase;
- Net Customer Receipts **\$4,403,000** (prior quarter \$4,617,874) – A **4.65%** decrease;
- Gross production was **191,713 BOE** - down 6.14% on the prior quarter (204,249 BOE) due to continued outages ;
- Margins again impacted by downstream outages;
- Cash and cash equivalents at quarter end **\$2,438,634**, a slight decrease of \$270,788 on the previous quarter;
- The Company incurred \$540K in one-off costs during the quarter (last quarter \$920K).

# AXP'S APPALACHIAN BASIN LEASES (EAST KENTUCKY)



# APPALACHIAN BASIN GAS SALES CHANNELS (EAST KENTUCKY)



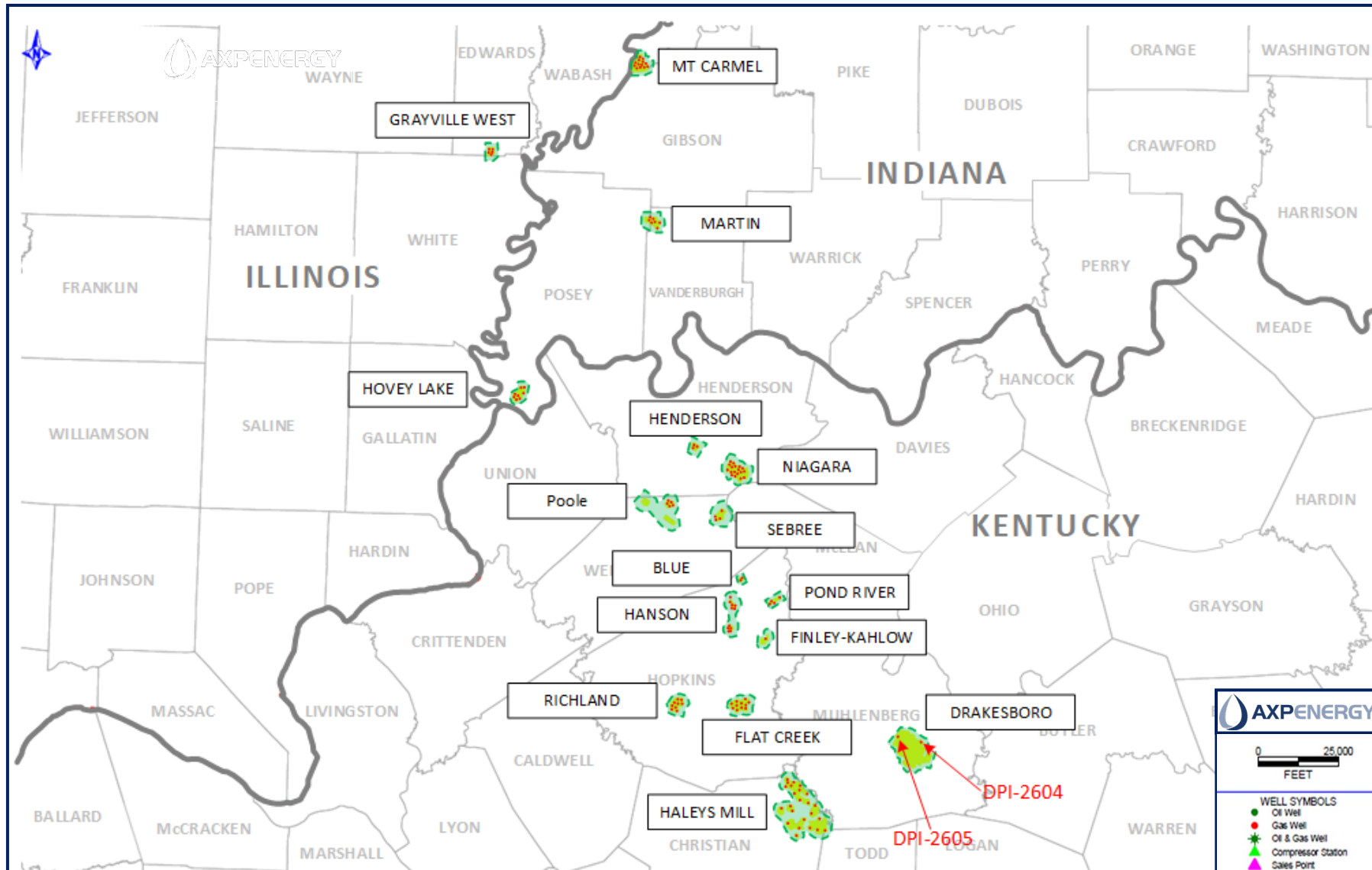
| Offtaker | Field          | No. Wells | % Gross Prodn. |
|----------|----------------|-----------|----------------|
| A        | Amvest         | 97        | 74%            |
|          | Leatherwood    | 333       |                |
|          | Fonde          | 62        |                |
|          | Rose Hill      | 19        |                |
|          | Martin's Fork  | 127       |                |
|          | Straight Creek | 195       |                |

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|   |                     |     |     |
|---|---------------------|-----|-----|
| B | Arch                | 20  | 22% |
| C | Kay Jay East (70%)  | 164 |     |
| D | Fount               | 9   |     |
| E | Mills Creek/Skinner | 11  |     |
| F | Kay Jay West (30%)  | 70  |     |
|   | Golden's Creek      | 8   |     |
|   | Mackey Bend         | 20  |     |
| G | Leeco               | 7   |     |

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# AXP'S ILLINOIS BASIN LEASES (WEST KENTUCKY, ILLINOIS & INDIANA)



# ILLINOIS BASIN SALES CHANNELS (WEST KY, ILLINOIS & INDIANA)



| Offtaker   | Field          | No. Wells | % Gross Prodn. | % Oil Prodn. |
|------------|----------------|-----------|----------------|--------------|
| H          | Grayville West | 7         | 0%             | 25%          |
|            | Hovey Lake     | 5         |                |              |
|            | Martin         | 10        |                |              |
|            | Mount Carmel   | 51        |                |              |
|            | Henderson      | 11        |                |              |
|            | Hanson         | 37        |                |              |
|            | Poole          | 5         |                |              |
|            | Blue           | 2         |                |              |
|            | Sebree         | 4         |                |              |
|            | Niagara        | 33        |                |              |
|            | Finley-Kahlow  | 1         |                |              |
|            | Richland       | 12        |                |              |
|            | Flat Creek     | 16        |                |              |
|            | Drakesboro     | 2         |                |              |
| Pond River | 10             |           |                |              |
| I          | Haley's Mill   | 37        | 4%             | 3%           |

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## OIL INVENTORY SELLDOWN



| OIL IN TANK       |     | Q4 '21        | Q1 '22        | Q2 '22        | Q3 '22        | Q4 '22*       |
|-------------------|-----|---------------|---------------|---------------|---------------|---------------|
| Appalachian Basin | BBL | 18,296        | 14,068        | 13,211        | 11,377        | 9,907         |
| Illinois Basin    | BBL | 2,506         | 3,264         | 2,995         | 4,753         | 3,984         |
| DJ Basin          | BBL | 1,544         | 1,186         | 1,556         | 1,585         | 1,553         |
| <b>TOTAL</b>      | BBL | <b>22,346</b> | <b>18,518</b> | <b>17,762</b> | <b>17,715</b> | <b>15,445</b> |

\* As at 10 May, 2022





**OPERATIONAL**

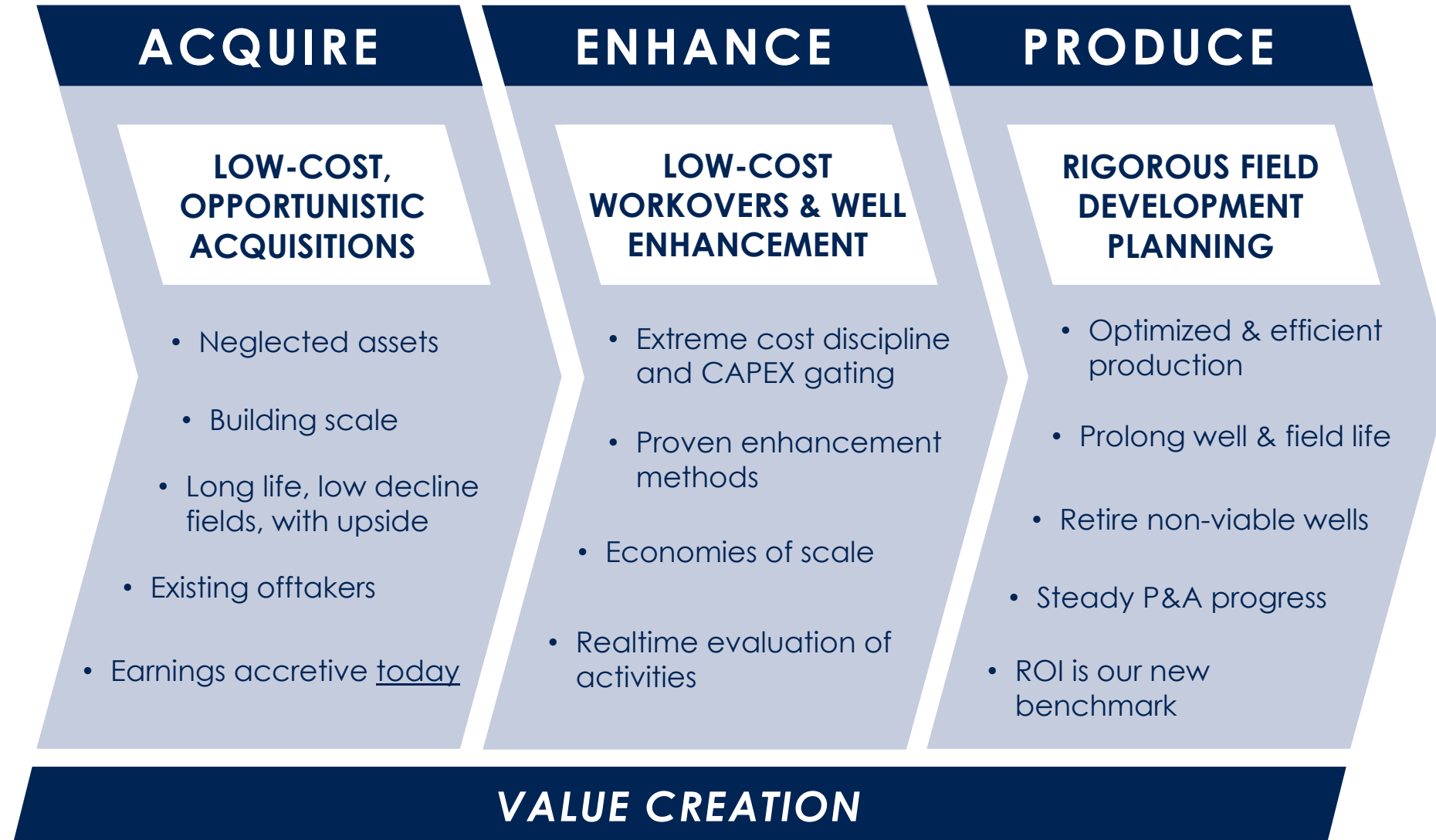
- Working with midstream partner on downstream issues. Weekly engagements, tracking key metrics, partner's management deeply engaged
- 2 DUCS – Completed February. Will be reporting results shortly. A further 7 earmarked for immediate start.
- 300 wells no attention since 2007 (which have had little/no attention since 2007) earmarked for workovers in preferred sales channels
- More complex re-completions that could deliver greater oil & gas volumes – priority wells identified
- Elite Mining Site (Colorado) back on Track – Estimated completion end of June

**CORPORATE**

- New finance system now in place
- Cost out program commenced late April

**PRICING**

- 41% Increase in gas contract
- Macro environment for oil & gas pricing very favorable





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***THANK YOU***