



ASX ANNOUNCEMENT

5 JUNE 2025

GAS-TO-POWER-BITCOIN OPERATIONS UPDATE

- **Pathfinder #1 is now on pump and contributing gas to the first gas-to-power-bitcoin mining operation operating at the Pathfinder well site**
- **Pathfinder #1 is producing hydrocarbons from the Greenhorn Formation; the first-time production has occurred from this formation across the Florence leases**
- **The first gas-to-power site now has three wells delivering natural gas at the rate of ~260 mcf/day to two generators powering ~530 ASIC bitcoin miners supplied by BitFuFu, Inc (NASDAQ: FUFU, FUFU.WS) ('BitFuFu')**
- **AXP is assessing opportunities and new jurisdictions in the USA for faster access to gas in order to increase current power generation from 1.5 MW/hour to 25 MW/hour by year-end**

AXP Energy Limited (ASX: AXP, OTC US: AUNXF), ('AXP', 'Company') is pleased to provide this update on its gas-to-power-bitcoin mining operations at the 100%-owned Pathfinder oil & gas field in Colorado.

During April and May, the Company finalised the installation of production equipment on the Pathfinder #1 well. AXP is pleased to confirm that the well is producing hydrocarbons from the Greenhorn Formation, a first in the Florence Field, with frac fluid and 60 barrels of oil produced during the first 7 days of pumping operations.

Pleasingly, gas is now flowing from the well which is tied into the Vespucci and Pathfinder #2 gas gathering system which is powering the first two generators and bitcoin miners (see *image 1*). This additional gas is delivering added reliability to this first gas-power-bitcoin mining site which is performing well and now delivering reliable system uptime for the bitcoin mining operation.

Current results show that 260Mcf/gas per day will run 1.5MW of power generation operating ASIC miners that produce 0.8BTC per month for our maiden customer as per the previously announced Joint Development Agreement ('JDA') with ASIC miners supplied by BitFuFu, Inc.

This first site has clearly demonstrates that with adequate gas supply, the concept of off-grid gas-to-power generation running bitcoin mining operations can be duplicated at multiple sites and at scale. With the installation of Starlink Satellite services, remote locations are now available to be utilised for off grid crypto mining.

The current regulatory process in Colorado has lead times of 9-12months for a permit to drill a new well and similar timeframes for other well work. Permits for additional well developments are being prepared for submission.



Image 1: Pathfinder 1 & 2 Wells

However, to meet targets set under the JDA and following consultation with BitFuFu, new sites are currently under review in surrounding States in the United States, where the regulatory process will allow for significantly faster deployment of additional sites. The Company expects to announce new potential gas-to-power sites in the coming weeks that have very favourable development characteristics

AXP Energy Managing Director, Dan Lanskey commented, *"Since joining AXP as Managing Director, I have been tasked with getting our first off-grid gas-to-power site operating reliably and working with our end-users to deliver other reliable sources of off-grid gas and power so we can scale very quickly. Under our JDA, and with a well-established bitcoin miner, we are advancing several promising opportunities to roll out additional locations in another energy-friendly USA location. It's exciting to have proven the model with this first site in Colorado, but with the enormous growth opportunity for off-grid gas and power in the USA today, AXP has a very unique opportunity and the right partners to now scale quickly, and in a market where we can deliver output much more rapidly to meet the demands of end users. I am genuinely excited about the prospects we have and establishing ourselves as a reliable energy partner to the growing bitcoin mining sector in indeed unique for an ASX-listed energy company. I anticipate making an update very shortly on additional prospects."*



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

FURTHER INFORMATION

Dan Lanskey, Managing Director: +61 (0)451 558 018

Sam Jarvis, Non-Executive Chairman: +61 (0)418 165 686

Released through: Ben Jarvis, Six Degrees Investor Relations: +61(0)413 150 448 ben.jarvis@sdir.com.au

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.

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