ONSHORE BLOCK 9, SYRIA

- Strategic Farm-In – A Transformational Onshore Position

- Complementary Oklahoma Development Program

July 2026

DISCLAIMER

This presentation may contain forward-looking statements, including statements regarding the proposed farm-in, the planned work programme, exploration timing and the potential of Syria's Block 9. Forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other factors, many of which are beyond AXP Energy Limited's ('AXP's') control, that may cause actual results to differ materially from those expressed or implied. Forward-looking statements are based on AXP's expectations and beliefs as at the date of this presentation.

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The prospective resource estimates ('Estimates') referred to in this presentation are estimates only and are subject to the cautionary statements set forth in the slides overleaf titled: "IMPORTANT INFORMATION ABOUT THE PROSPECTIVE RESOURCE ESTIMATES". Prospective resources are undiscovered and have both a risk of discovery and a risk of development; there is no certainty that any part of them will be discovered or, if discovered, commercially produced.

IMPORTANT INFORMATION ABOUT THE PROSPECTIVE RESOURCE ESTIMATES

CAUTIONARY STATEMENT ON PROSPECTIVE RESOURCES

The estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These Estimates have both a risk of discovery and a risk of development. Further exploration, appraisal and evaluation is required to determine the existence of a significant quantity of potentially recoverable hydrocarbons.

The prospective resource estimates presented below were reported by the former interest holders under the 2007 edition of the SPE-PRMS. The 45% working interest basis figures were publicly reported in the former interest holder's Annual Information Form ("AIF") in March 2012 which can be found at https://www.sedarplus.ca/csa-party/records/document.html?id=8e01214f9e592112bf021ad51c18c57673f6b1744ae22f2a1f3921f02d0c981e, based on a report by RPS Energy Canada Ltd – effective 31 December 2011 ('RPS Energy Report 2011') and as reported by AXP in its announcement titled "ANNOUNCEMENT CORRECTION - HISTORICAL PROSPECTIVE RESOURCES" on 14 July 2026. The 100% field basis figures are as stated in the RPS Energy Report 2011. This presentation should be read in conjunction with that announcement.

The Estimates referred to above were reported by the former Block 9 interest holders (the Block 9 consortium); they were prepared by RPS Energy (effective date 31 December 2011) under the 2007 SPE-PRMS and Canadian NI 51-101 and have not been updated to comply with the 2018 SPE-PRMS; they were publicly reported in the former operator's AIF on a 45% working interest basis. AXP has the right to earn a 25% participating interest however its economic interest in any resources, calculated in accordance with the Block 9 Production Sharing Contract ("PSC") and net of applicable royalties, will be lower than 25% of any 100% figure.

IMPORTANT INFORMATION ABOUT THE PROSPECTIVE RESOURCE ESTIMATES

CAUTIONARY STATEMENT ON PROSPECTIVE RESOURCES (CONTINUED...)

However, the Company confirms that, as of 23 July 2026, it is not aware of any new information or data that materially affects the Estimates disclosed in the independent prospective resources evaluation prepared by RPS Energy Canada Ltd. The Company further confirms that all material assumptions and technical parameters (including geological, engineering, economic and commerciality criteria) underpinning those estimates continue to apply and have not materially changed since the date of that assessment, nor has any subsequent information come to the attention of AXP that causes it to question the accuracy or reliability of the former interest holders' Estimates.

The prospective resource information in this presentation is based on, and fairly represents, information compiled by Mr Michael C.P. Rego, a qualified petroleum reserves and resources evaluator. Refer to the Qualified Petroleum Reserves and Resources Evaluator Statement on Slide 22.

Development and Exploration

Oklahoma – 100% Working Interest 81.25% Net Revenue Interest

- Low Cost – Low Risk Development Drilling
- Vertical Well – Multiple Stacked Formations
- Duplicatable and repeatable $650k per well

Syria Onshore – 25% Farm-in – Non-Operating Interest

- 10,039 sq km – An Onshore PSC in a Post-Sanctions Market
- Early mover in re-energized proven oil region
- Major Global Players committed
- Multiple Identified High impact targets

OKLAHOMA OVERVIEW

AXPENERGY

- 1400 acres leased in energy friendly Oklahoma in a proven oil & gas field with 30+ drilling locations to deliver necessary scale – first of a number
- Development drilling NOT wildcat exploration – low cost vertical well development program and geology is well understood
- Vertical Wells drilled in contiguous leases in 2011-2012 had IP rates of up to 374 BOE per day – 66% liquids, 33% gas
- **95% drilling success rate**
- ~60 days from site preparation to production - $650K to drill and complete and bring online
- AXP's Managing Director developed surrounding leases and established a **2,000+ BOEPD** operation within 3 years
- Highly consistent success rate – only 1 of ~80 wells determined to be uneconomic
- Optionality to sell gas into existing sales channels or develop off-grid sales to third party bitcoin miners

ENGINEERING AND PRODUCTION HISTORY

- ✓ **Management and Contractor Team previously drilled and completed over 80+ vertical wells in Kay County**

- ✓ **Target zone Mississippi Lime at 4300 feet**

  - ➢ 300 foot thick, naturally fractured due to Nemaha Uplift
  - ➢ Liquid rich with 66% oil and 33% gas production profile
  - ➢ NGLs from wet gas add 1.3 x multiple on gas price
  - ➢ Laterally extensive formation

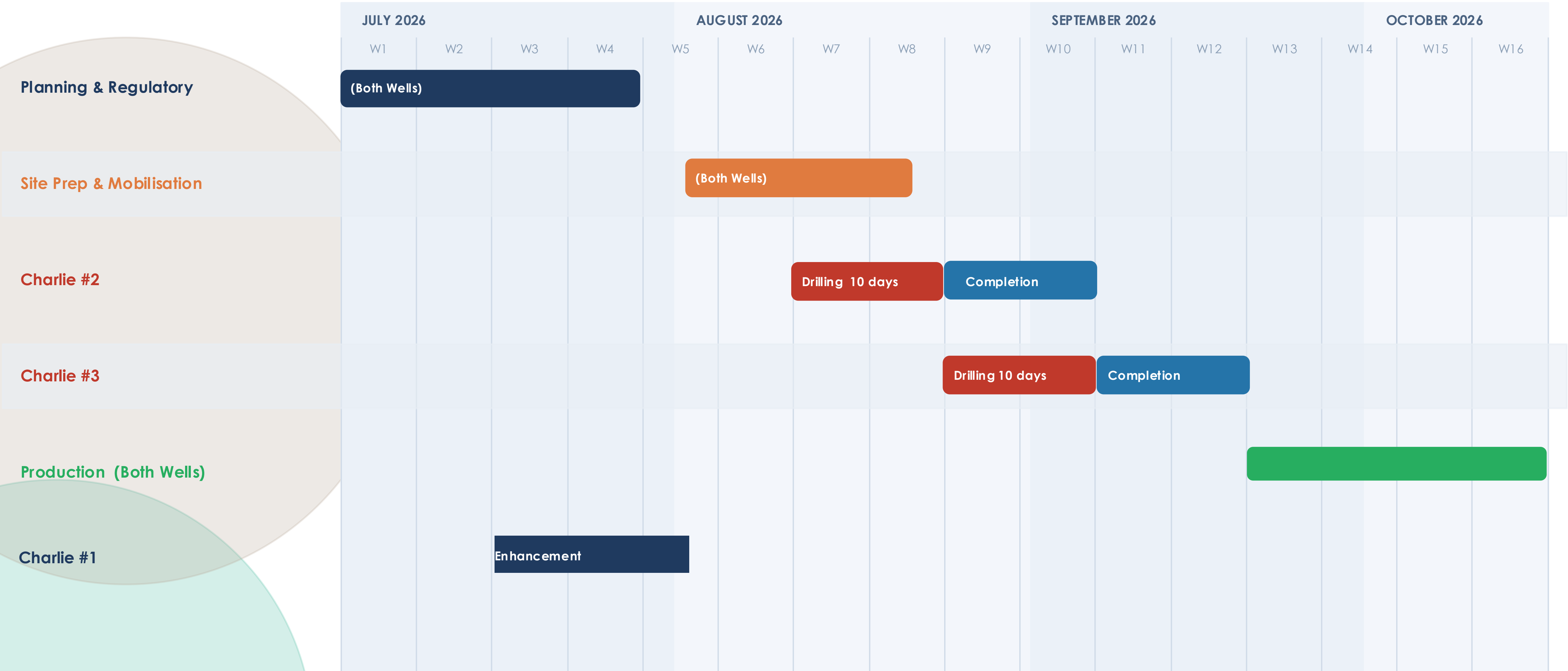
- ✓ **Estimated Ultimate Recovery per Well - ~100,000 BOE**

- ✓ **New Well Drill and Completion cost ~$650,000**

- ✓ **Behind pipe recompletion ~$70,000 per zone**

- ✓ **Geologic cross sections and modelling shows this is repeatable in same historic oil producing province**

Oklahoma Vertical Wells | Commencing July 2026



Rig skids to Well 2 immediately after Well 1 TD | Well 1 completion crew runs parallel to Well 2 drilling | Both wells on production by Week 14

SYRIA - THE BLOCK 9 OPPORTUNITY

A TRANSFORMATIONAL ENTRY — AN ACTIVE ONSHORE PSC IN A POST-SANCTIONS MARKET

152 MMboe(1)

Best-estimate unrisked prospective resources on a 45% working interest basis (refer AXP announcement dated 14 July 2026) for the Itheria (**101 MMboe**) and Bashaer (**46 MMboe**) prospects; **152 MMboe combined** (**337 MMboe on a 100% field basis**). Reported by the former interest holders (RPS Energy), not by AXP(1). AXP has the right to earn a 25% participating interest.

25% interest
Farmed in from Simpora Latakia Limited

10,039 km²
Onshore PSC, North West Syria

2 well program
Itheria-1 & Bashaer-1 + 3D seismic

US$25M sunk
Invested in Block 9, 2007–2011

POST-SANCTIONS RESET

Sanctions lifted across EU, UK, US & Australia in 2025;
100% foreign ownership now allowed

PSC SECURED

Phase 1 extension granted Dec 2025; two-well drilling commitment to be met in calendar 2027

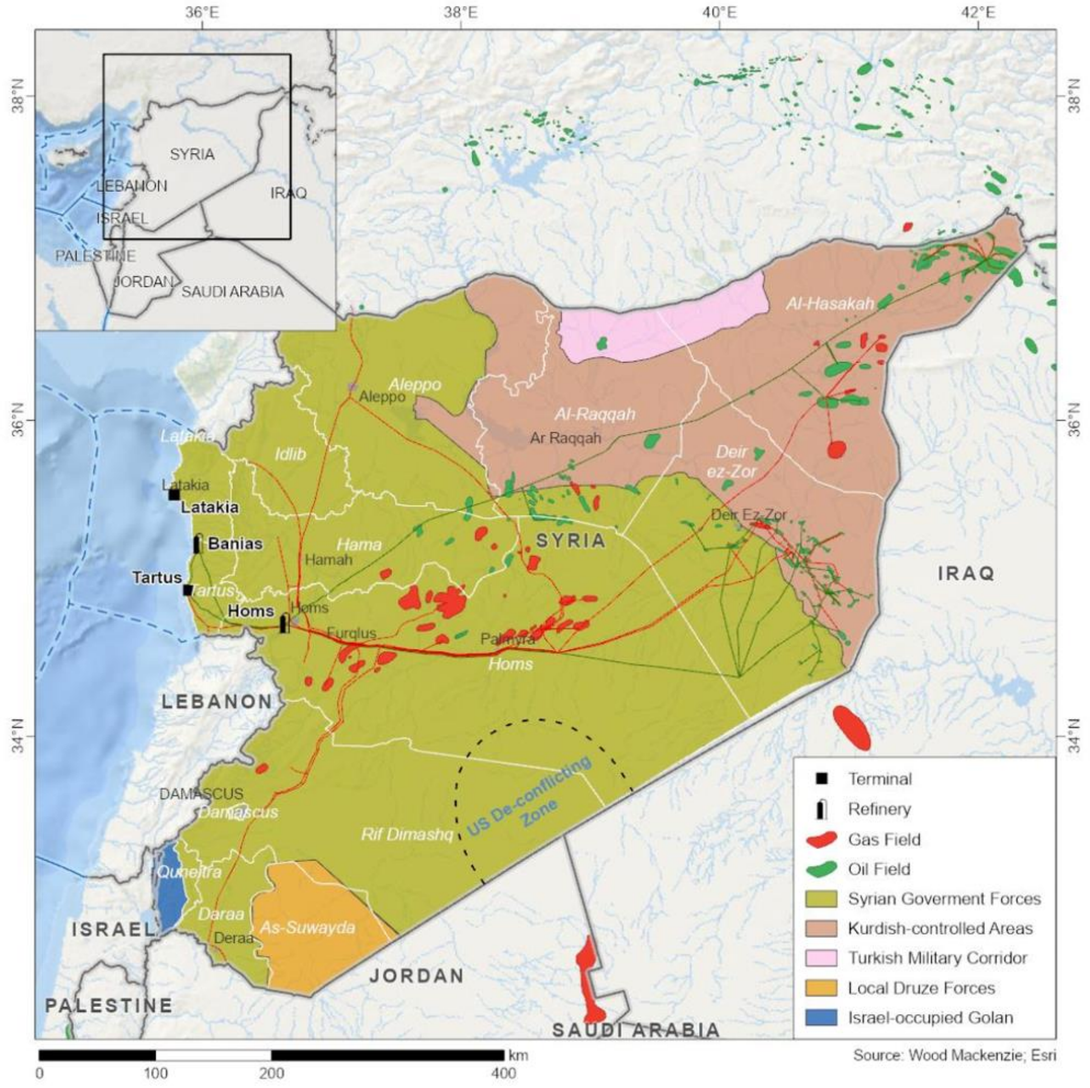
MAJORS VALIDATING

Chevron
TotalEnergies
ConocoPhillips

1.The estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both a risk of discovery and a risk of development. Further exploration, appraisal and evaluation is required to determine the existence of a significant quantity of potentially recoverable hydrocarbons. These prospective resource estimates were reported by the former Block 9 interest holders (the Block 9 consortium); they were prepared by RPS Energy (effective date 31 December 2011), under the 2007 SPE-PRMS and Canadian NI 51-101 and have not been updated to comply with the 2018 SPE-PRMS (refer to Slide 3); they were publicly reported in the former operator's AIF on a 45% working interest basis; the 100% field basis figures shown are as stated in the RPS Energy Report 2011. AXP has a right to earn a 25% participating interest however its economic interest in any resources, calculated in accordance with the Block 9 PSC and net of applicable royalties, will be lower than 25% of any 100% figure.

BLOCK 9 LOCATION & SCALE

LEBANON: 10,452 KM², BLOCK 9: 10,039 KM²



SYRIA OIL & GAS OVERVIEW – FIRST MOVERS[1,2]

AXPENERGY

US COMPANIES – FIRST MOVERS

Chevron: MoU signed with **SPC** for offshore oil & gas exploration and development. Trilateral deal with **SPC** + **Qatar's Power International Holding**. Technical studies to begin ~2 months after the 4 Feb 2026 MoU; exploration-to-discovery a 3–4-year horizon; deepwater expertise from Gulf of Mexico & West Africa directly applicable. **Chevron** also designated (July 2026, with **Qatar's Power International Holding**) to rebuild the Kirkuk–Baniyas crude pipeline from Iraq to Syria's Mediterranean coast — up to 2 million bpd, bypassing the Strait of Hormuz.

ConocoPhillips: Agreement (16 Jun 2026, upgrading the 18 Nov 2025 MoU) with **SPC** + **Novaterra Energy** to develop several Syrian gas fields and lift production. Pre-sanctions namesake of the field – natural re-entry point with institutional knowledge. **ConocoPhillips/QatarEnergy/TotalEnergies** also signed MoU with **SPC** for technical assessment of offshore Block 3.

EUROPEAN & LEGACY PLAYERS

Gulfsands Petroleum: returning as operator to its existing Block 26 fields (Khurbet East, Yousefieh) with **SPC**.

TotalEnergies: signed an offshore Block 3 exploration MoU with SPC (12 May 2026, with **QatarEnergy** + **ConocoPhillips**) — not existing fields. **Eni**: reported interest only, no signed Syrian deal. France's **Total** historically operated Deir ez-Zor fields (27,000 bpd pre-sanctions).

Shell: Exiting al-Omar – transferring stake to **SPC**. Negotiating financial settlement. Departure creates direct opening for companies to replace Shell's 32% stake in **Al-Furat Petroleum Company JV**

GULF & REGIONAL – FAST MOVERS

Saudi Arabia (4 agreements): **ADES Holding**, **Saudi TAQA**, **ARGAS**, **Arabian Drilling** – technical services and field development. Target: +25% gas output in 6 months, +50% by end 2026. **UAE**: **Dana Gas**: MoU to assess redeveloping Abu Rabah gas field (one of Syria's largest). **Qatar**: **UCC Holding**: $7B power sector consortium (gas + solar plants). **Azerbaijan**: **SOCAR**: gas supply via Kilis–Aleppo pipeline, 1.2 bn m^3/yr since Aug 2025.

1. Regional and country-level data on this slide is sourced from third parties (see Sources), is provided for context only, does not relate to Block 9, and is not reported by AXP as reserves or resources.

2. Sources: https://sana.sy/en/Syria; https://gulfsands.com/media-hub; https://totalenergies.com/news; https://www.investegate.co.uk/announcement; https://www.danagas.com; https://www.aljazeera.com/news; https://www.investing.com/news/commodities-news/; https://www.reuters.com/business

INVESTMENT HIGHLIGHTS

AXPENERGY

A TRANSFORMATIONAL ONSHORE ENTRY

AXP HAS SIGNED A FARM-IN AND ASSOCIATED JOINT OPERATING AGREEMENT WITH SIMPORA LATAKIA LIMITED (SLL), THE OPERATOR, WITH THE RIGHT TO EARN A 25% PARTICIPATING INTEREST IN SYRIA'S BLOCK 9 IN NORTH-WEST SYRIA, COMPRISING 10,039 SQUARE KILOMETRES OF PROSPECTIVE ACREAGE

25% Participating Interest in Block 9	One of few currently active onshore Production Sharing Contracts in Syria; 10,039 KM^2
Significant Prospective Resources	152 MMboe[(1)] (unrisked) best estimated Prospective Resources (45% working interest basis) across two de-risked and mature drilling prospects (Itheria 101 MMboe and Bashaer 46 MMboe)[(1)]
De-risked Well Campaign	Bashaer-1 (TD ~2,600 m) targeting Permo-Carboniferous Markada, Triassic Kurrachine Dolomite and Ordovician Affendi reservoirs
Post-Assad Country Reset	EU lifted economic sanctions May 2025; UK April 2025; US June 2025 (Caesar Act repealed Dec 2025); Australia eased sanctions Nov 2025
PSC Active and Secured	Phase 1 extension secured; two-well drilling commitment to be met in calendar 2027
Industry & Country Validation	Chevron and ConocoPhillips have signed MoUs with the Syrian Petroleum Company; Syria amended its 2025 investment law to allow 100% foreign ownership
Diverse Next Phases	Various leads identified from 3D and legacy 2D seismic across the Phase 1 south-east focus area, plus Ghab Basin and El Kabir Graben upside.

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PHASE 1 PROGRAM – INITIAL FOCUS AREA

AXPENERGY

ITHERIA & BASHAER PROSPECTS – A MATURE DRILLING PROGRAM COMMENCING 2027

PROSPECT	BASIS (RPS EFFECTIVE DATE)	LOW[(1)]	BEST[(1)]	HIGH[(1)]
ITHERIA	**45%** working interest (31 Dec 2011)	23	101	275
BASHAER	**45%** working interest (31 Dec 2011)	24	46	80
TOTAL	**45%** working interest (31 Dec 2011)	**57**	**152**	**340**
ITHERIA	**100%** field basis (31 Dec 2011)	50	225	611
BASHAER	**100%** field basis (31 Dec 2011)	53	101	177
TOTAL	**100%** field basis (31 Dec 2011)	**127**	**337**	**755**

1.The estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both a risk of discovery and a risk of development. Further exploration, appraisal and evaluation is required to determine the existence of a significant quantity of potentially recoverable hydrocarbons. The estimates were reported by the former interest holders (RPS Energy, effective 31 December 2011, on a 45% working interest basis (primary disclosure) and a 100% field basis) under the 2007 SPE-PRMS, not by AXP, and may not conform to Chapter 5 of the ASX Listing Rules or the 2018 SPE-PRMS. See the cautionary statement and important information on slides 2 to 4. Additional qualifying information for the tables on this slide is set out on Slide 14. Low, Best & High estimates are aggregated statistically and do not sum arithmetically.

ITHERIA PROSPECT: Gross unrisked best 225 MMboe (2 stacked objectives: Khanasser primary, Burj secondary). 13% Geological Probability of Success – GPoS.

BASHAER PROSPECT: Gross unrisked best 101 MMboe (3 stacked objectives: Affendi primary; Markada & Kurrachine Dolomite secondary). 10% GPoS.

OVERALL

- Initial Exploration Focus Area ('IEFA') is in the southeastern corner of Block 9, on the northern flank of the prolific Palmyride Basin.
- Significant Palmyride Discoveries: 1 billion BBL oil, 6+ Tcf gas and 400+ MMBBL NGL.
- Medium gravity oil (28-35° API) encountered at Harbaja, and also at Mudawara which was considered commercial by INA in 2011 (prior to Force Majeure) plus Beer As Sib in their Aphamia Block (Block 9), next to the IEFA to the south.
- There is a complex of heavy oil fields (15-16° API) at Sfayeh-Wahab located east of the IEFA.
- Existing oil & gas pipelines in close proximity to the IEFA.

IMPORTANT INFORMATION ABOUT THE PROSPECTIVE RESOURCE ESTIMATES

QUALIFYING INFORMATION FOR THE PROSPECTIVE RESOURCE TABLES (SLIDE 13)

45% working interest basis table: prospective resources previously reported by the former Block 9 interest holders (unrisked) on a 45% working interest basis. Source: RPS Energy Report 2011 (effective 31 December 2011) as publicly reported by the former Block 9 consortium in the AIF (refer Slide 3). Note: 1 BOE = 1 stb oil = 6 Mcf gas; 6 Bcf of gas ≈ 1 MMBOE.

100% field basis table: the RPS Energy Report 2011 also states the prospective resources for the two prospects on a 100% field basis (unrisked). The figures are as stated in that report; they have not been derived, adjusted or re-estimated by AXP. They are reported by AXP as historical estimates and must be read in conjunction with the cautionary statements and the important information in this presentation and in AXP's announcement of 14 July 2026. AXP has a right to earn a 25% participating interest; its economic interest in any resources, determined in accordance with the Block 9 PSC and net of the applicable royalty, will be lower than 25% of the 100% figures.

Method of aggregation: the 'Total' figures reproduce the totals as published in the AIF and as stated in the RPS Energy Report 2011. As stated by RPS, the low, best and high estimates were aggregated by statistical aggregation of the uncertainty distributions of the two prospects in accordance with ASX Listing Rule 5.28.4 and do not sum arithmetically; they assume any discovered hydrocarbons have a 50/50 chance of being oil or gas and a conversion ratio of six Mcf of gas per barrel of oil equivalent. Because the estimates are probabilistic, the aggregate low estimate may be a very conservative estimate and the aggregate high estimate may be a very optimistic estimate.

Oil or gas: the estimates assume the hydrocarbon present in both prospects is oil. As publicly reported in the AIF, RPS believes there is a 25% chance that the deeper sandstone formations may be gas/condensate bearing; in such a case, the total resources may be increased due to the high reservoir pressure in the deep formations and the higher recovery factor estimates for the gas/condensate reservoirs as compared to the oil reservoirs.

Chance of discovery and development: in the RPS Energy Report 2011, RPS estimated the geological probability of success (chance of discovery), without a commercial cut-off, at 13% for the Itheria prospect and 10% for the Bashaer prospect. AXP is not yet able to quantify the chance of development, which will depend on the results of the planned seismic reprocessing and re-interpretation, the drilling and testing of the prospects, commercial factors and prevailing conditions in Syria.

There is no certainty that any portion of these resources will be discovered. If discovered, there is no certainty that it will be commercially viable to produce any portion of the resources. The prospective resource volumes quoted have not been discounted for risk.

ITHERIA-1 – OVERVIEW & DRILLING HISTORY

PROSPECTIVE RESOURCES[1]

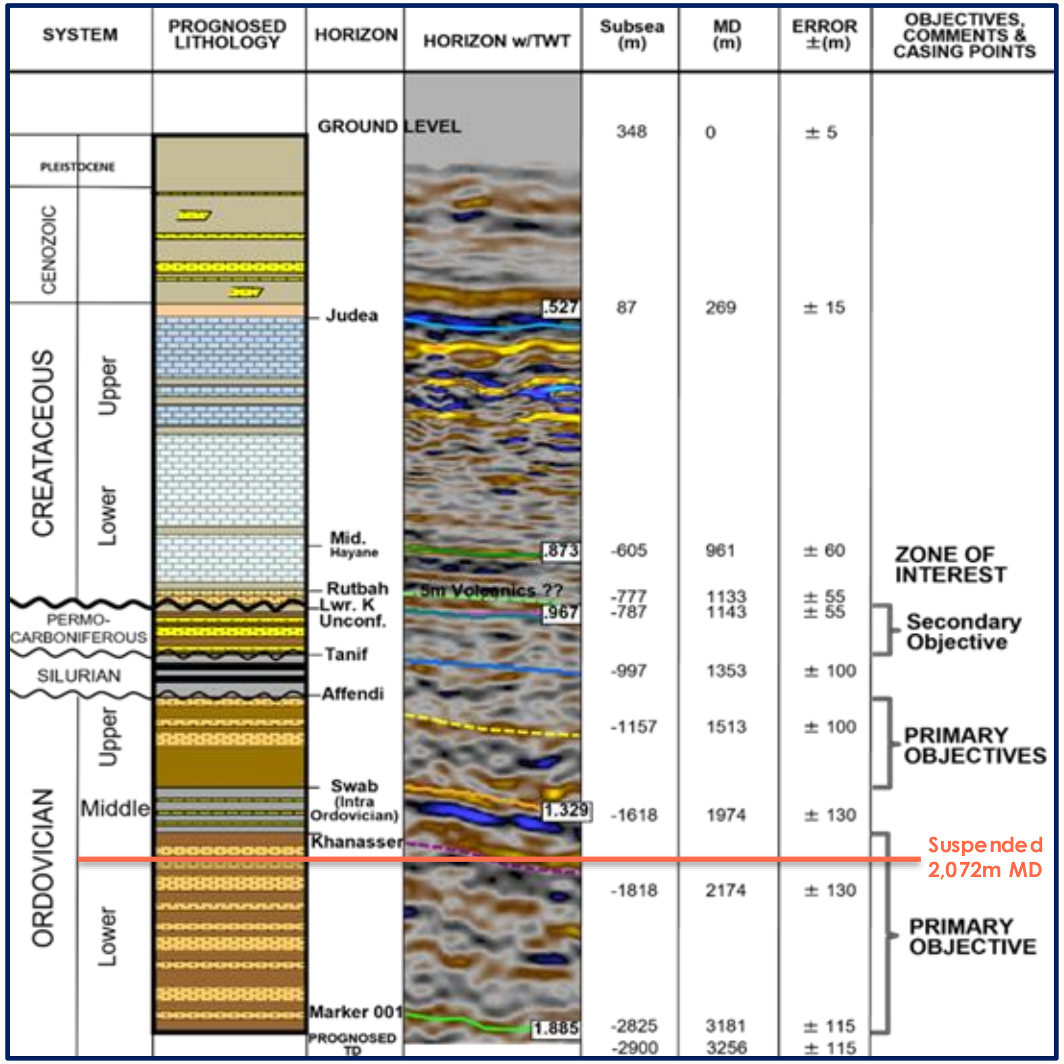
Low: 50 MMboe / Best: 225 MMboe / High: 611 MMboe

DRILLING HISTORY

Spudded: 21 July 2011 **(planned re-entry Q4 2027)**
Scheduled TD: 3,200 m (original 2011 well design)
Suspended: 7 October 2011 at 2,072 m MD; plugged back to intermediate casing at 1,785 m
Reason: EU sanctions
Formation: Intra Ordovician Swab Formation (believed at suspension)
Status: Care and maintenance since November 2011

WELL PARAMETERS

Strategy: Commitment well — oil and gas
Structure: 4-way faulted anticline
Control: Defined by 3D seismic
Primary objective: Ordovician Khanasser Formation
Secondary objective: Cambrian Burj Carbonate
PTD: ~2,700 m (planned re-entry)
Critical risk: Migration



(1) *100% field basis, unrisked, as stated in the RPS Energy Report 2011 – refer Slides 3, 13 and 14.*

BASHAER PROSPECT – OVERVIEW & STRUCTURAL SETTING

PROSPECTIVE RESOURCES[1]

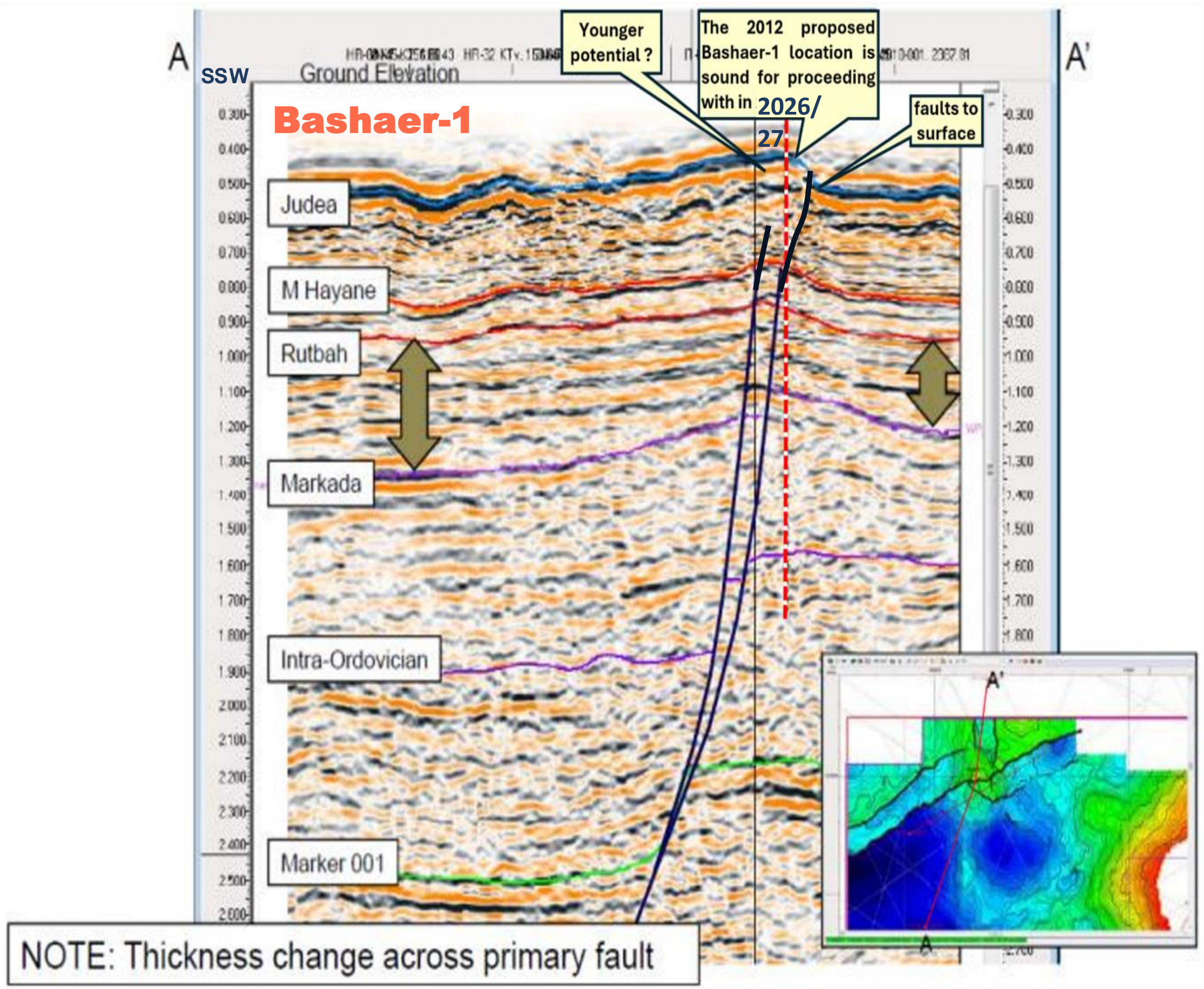
Low: 53 MMboe / Best: 101 MMboe / High: 177 MMboe

WELL PARAMETERS

Strategy: Commitment well — oil and gas
Structure: 3-way faulted anticline
Control: Defined by 3D seismic
Primary objective: Ordovician Affendi Formation
Secondary objective: Permo-Carboniferous Markada Formation
PTD: ~2,600m TVDSS (Itheria ~3,200m - lower drilling cost)
Critical risk: Migration / charge
Planned: Q4 2027

STRUCTURAL RATIONALE

- 3-way trap on an early Cretaceous inversion structure with closure on both upthrown and downthrown sides of a NE–SW trending fault
- Fault perpendicular to regional NW–SE Triassic shears — deep-seated faults provide migration pathways
- Multi-stacked reservoir objectives: Hayane and Kurrachine Dolomites, Amanous and Top Markada Sandstones, and deeper Ordovician Affendi Sandstone
- Immediate sidetrack follow-up opportunity if primary objective encountered



(1) 100% field basis, unrisked, as stated in the RPS Energy Report 2011 – refer Slides 3, 13 and 14.

SYRIA OIL & GAS OVERVIEW[(1)]

AN EMERGING AND UNDEREXPLORED SOVEREIGN NATION

2.5 Bbbl
Estimated recoverable oil reserves

380 KBBL/d
Pre-war production (2011)

110 KBBL/d
Production restored (early 2026)

THE RESET — WHY NOW

REGIME CHANGE & SANCTIONS LIFTED

- Assad regime fell December 2024
- US Caesar Act sanctions repealed Dec 2025
- Syrian Petroleum Co. re-established (Decree 189); Syria attended CERAWeek Mar 2026

CORE FIELDS RECLAIMED

- Jan 2026: state regained al-Omar, the Conoco gas plant, al-Tanak, Rmelan & Suwaydiyah
- ≈70% of national reserves back under SPC control
- SPC confirms exports resuming and Western operators can return

OPEN FOR INVESTMENT

- 2025 law permits 100% foreign ownership
- US$28 bn of Gulf investment committed in 2025
- First-mover access to an underexplored basin

1. Regional and country-level data on this slide is sourced from public sources and third parties, is provided for context only, does not relate to Block 9, and is not reported by AXP as reserves or resources.

SYRIA O&G OVERVIEW – INFRASTRUCTURE & EXPORTS

AXPENERGY

ALTERNATIVE EXPORT ROUTE TO STRAIT OF HORMUZ

EXISTING INFRASTRUCTURE

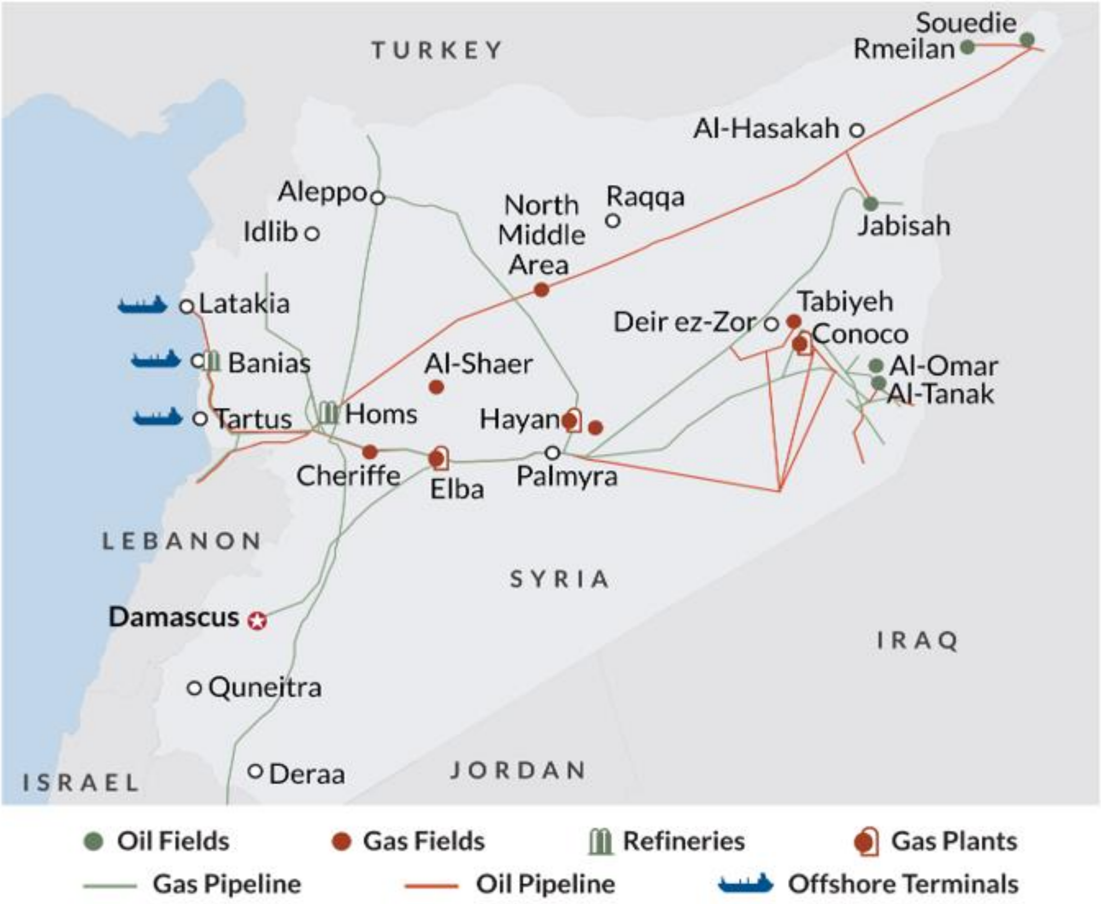
- **Pipeline Networks:** Kirkuk–Baniyas (oil export to Mediterranean); Arab Gas Pipeline
- **Processing Facilities:** ample spare capacity in refineries and gas plants
- **Proximity:** 200 km from Saudi Arabia; borders Turkey, Iraq, Jordan, Lebanon

MARKET OPPORTUNITIES

- **Export Routes:** to Europe via the Eastern Mediterranean; regional markets (Turkey, Gulf states)
- **Domestic Demand:** rebuilding economy requires energy; potential for gas-to-power projects
- **Transit Hub:** positioned as a corridor for Iraqi and Iranian exports

INVESTMENT ANGLE

- Low-cost tie-ins for new discoveries
- Infrastructure upgrades could yield quick wins
- Alternative export route to Strait of Hormuz



SYRIA'S ENERGY INFRASTRUCTURE
Source: Energy Intelligence

1. Regional and country-level data on this slide is sourced from third parties (Source: Energy Intelligence), is provided for context only, does not relate to Block 9, and is not reported by AXP as reserves or resources.

Syria Timeline

June 2026

Farm-in Agreement Signed
Initial Deposit Paid

September 2026

Final decision to commit
$USD 1 Million Advance

December 2026

Regulatory Approval
Contractor Negotiations

First Half 2027

Seismic Review
Work Program Approval

December 2027

Drill Two Wells
Target Spud Date
Sep 2027

CORPORATE SNAPSHOT

Samuel Jarvis
Non-Executive Chairman

- 15+ years in Oil and Gas Industry
- Upstream Commercial Management and Development Drilling
- Honours in Engineering and Degree in Finance

Daniel Lanskey
Managing Director

- Post Graduate Degree in Entrepreneurship
- 20+ years in Oil and Gas Operations in USA including with AusTex Oil Limited in Oklahoma
- Experienced ASX, TSXV, OTCQX, NASDAQ Public Company Director

James Dack
Non-Executive Director

- Successful business career spanning 40+ years
- Founding partner of one of Australia's most respected real estate firms
- Experienced investor

Stuart Middleton
Non-Executive Director

- Engineering Degree – Master's Degree in Finance and Technology
- Complex drilling solutions in Upstream oil and gas
- Extensive Mining Operation experience across multiple countries

Capital Structure (ASX:AXP - OTC:AUNXF)	
Shares on Issue	~450M
Options on Issue (5 cent strike, Oct 2027 expiry)	~55M
Share Price	$0.012
Market Capitalisation (at $0.012)	$5.4 million

Top Shareholders	
Citicorp Nominees	32,332,632 / 8.61%
AZTAG PTY LTD <M L HARVEY NO 1 WILL A/C>	18,733,134 / 4.99%
SMH GENERATION FUTURE PTY LTD <M L HARVEY NO 2 WILL A/C>	17,104,621 / 4.55%
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	16,270,727 / 4.3%
H & C WELLBEING PTY LTD <H & C PROPERTY A/C>	13,858,512 / 3.7%

Investment Summary

- Low-Cost Development Drilling in Oklahoma
- 25% interest in one of Syria's few active onshore PSCs
- 152 MMboe best-estimate prospective resources (45% working interest basis; 337 MMboe on a 100% field basis)
- US$25 million historical investment already completed
- Exposure to a reopening hydrocarbon province
- Near-term value catalysts through seismic work and drilling
- A Rare Early-Mover Opportunity in a Reopening Energy Market

QUALIFIED PETROLEUM RESERVES AND RESOURCES EVALUATOR STATEMENT

The information in this presentation that relates to prospective resources for the Block IX Production Sharing Contract ('PSC'), onshore Syria, is based on, and fairly represents, information and supporting documentation compiled by Michael C.P. Rego, a qualified petroleum reserves and resources evaluator, from the RPS Energy Report 2011 (prepared by RPS Energy Canada Ltd) and the AIF. Michael C.P. Rego is a Fellow of The Geological Society of London and has 45 years of relevant experience in the estimation, assessment and evaluation of petroleum prospective resources of the type and style under consideration. Michael C.P. Rego confirms that the information in this presentation is an accurate representation of the available data and studies for the Block IX PSC, onshore Syria, including the RPS Energy Report 2011. Mr Rego is not an employee of AXP Energy Limited or any related entity of AXP. Mr Rego has reviewed the RPS Energy Report 2011 and confirms that the prospective resource figures in this presentation, on both the 45% working interest basis and the 100% field basis, accurately reproduce that report.

Mr Rego is a Director of REGO Exploration Limited and a Director of Septima Energy (the parent company of Simpora Latakia Limited, the Operator of the Block IX PSC, onshore Syria). Mr Rego has consented to the inclusion in this presentation of the matters based on his information in the form and context in which it appears.