ASX ANNOUNCEMENT **18 August 2026**

AXP to Install First Gas-to-Power-Digital Infrastructure Project at Edwards Lease Oklahoma

Highlights

- **First gas-to-power project scheduled for installation during August 2026 at the Edwards Lease in Noble County, Oklahoma.**
- **320kW natural gas generator to be fuelled by production from the Charlie #1 well.**
- **Initial deployment follows the successful proof-of-concept undertaken in Colorado with Pathfinder Partners (formerly Blackhart Technologies).**
- **Under this initial commercial arrangement, AXP will supply natural gas to power the generator with ASIC mining equipment owned and operated by Pathfinder Partners.**
- **AXP will earn revenue from the supply of natural gas and retain all revenue from oil production. Assessing other offtake opportunities to deliver scaled up gas supply beyond Charlie #1's current ~90mcf/day output.**
- **Company continues to evaluate broader gas-to-power, digital infrastructure and data centre opportunities across its asset portfolio.**

AXP Energy Limited (ASX: AXP) ("AXP" or "the Company") is pleased to announce that the Company's first Oklahoma gas-to-power project is scheduled to be installed during August 2026 at its Edwards Lease in Noble County, Oklahoma.

The project will utilise a 320kW natural gas generator fuelled by production from the Charlie #1 well. Electricity generated on site will power ASIC digital asset mining equipment supplied and operated by Pathfinder Partners, formerly known as Blackhart Technologies.

The Oklahoma deployment follows the successful proof-of-concept completed in Colorado, where AXP and Pathfinder Partners demonstrated the technical and commercial viability of converting produced natural gas into on-site power for high-performance computing applications.

Under the current agreement, AXP will initially supply natural gas from the Charlie #1 well to the equipment provided by Pathfinder Partners. This arrangement enables the Company to generate revenue from gas sales while limiting capital investment during the initial deployment phase. Under the agreement, AXP has the option to acquire the generator within 90 days of installation and would receive added revenue from power generation and performance uptime.

Managing Director and CEO Daniel Lanskey said: *"Following the successful trial in Colorado with Pathfinder Partners, the Edwards Lease installation is the next step in demonstrating how AXP can create additional value from its natural gas production, and we are applying the learnings from Colorado to deliver a more efficient operation in Oklahoma with much lower operating costs.*

"Charlie #1 is currently producing approximately 80 to 90 mcf of gas per day via a 3/16-inch choke, while maintaining around 200 psi pressure. Encouragingly, production is temporarily being choked back so we see more upside in the well. The 320kW generator installation will provide an immediate

on-site customer for this gas, creating an alternate revenue stream for AXP. With the price of natural gas in the USA being relatively low, we are seeking sales channels that reduces our reliance on Henry Hub pricing. Demand from digital infrastructure groups like Pathfinder Partners for reliable energy sources remains strong and AXP is well placed in Oklahoma to capitalise accordingly. We are also assessing opportunities to procure third party gas near to our Edwards lease so we can scale up operations with Pathfinder Partners.

"The Company will monitor whether increased gas offtake and associated optimisation can further improve liquids production. Accordingly, utilisation of Charlie #1 gas for on-site power generation has the potential to provide a dual benefit: direct revenue from gas sales and potentially increased oil production from the well."

The Company believes the project represents an important step in evaluating alternative markets for produced natural gas and complements AXP's strategy of improving asset economics through innovative energy utilisation. Installation and commissioning are expected to occur this month with equipment now on route to site. Permitting remains very straight forward and we expect the site to be operational early next month.

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 operations in Colorado and Oklahoma. AXP Energy has also secured the right to earn a 25% participating interest in Block 9 (10,039 km²) onshore Syria's prolific Palmyride Basin via a farm-in with Simpora Latakia Limited (operator, 75%). AXP has entered Syria because Block 9 sits in the prolific Palmyride Basin with proven hydrocarbon systems, significant remaining prospectivity and improving commercial access following recent re-engagement by major E&P companies — making the jurisdiction commercially attractive for high-impact, relatively low-cost exploration.

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