



ASX ANNOUNCEMENT

22 October 2026

## EDWARDS LEASE GAS-TO-POWER OPERATIONS EXCEED 95% UPTIME

### Highlights

- **AXP's gas supply to genset and third party data mining equipment at the Edwards Lease, Oklahoma, is consistently delivering greater than 95% uptime over the 30 days ended 19 October 2026.**
- **Sustained performance supports AXP's strategy of monetising produced gas through onsite power generation.**
- **Potential to replicate the gas-to-power installation as additional gas becomes available from the Charlie #1 well and the seven wells AXP will secure from its recently announced acquisition.**
- **Rights issue proceeds to fund completion of the neighbouring lease acquisition.**
- **Recompletion planning and design underway, with work expected to commence during November 2026.**
- **WTI oil prices above US\$80 per barrel, high working interests and lease operating expenses below US\$10 per barrel provide a favourable setting for production growth.**

AXP Energy Limited ("AXP" or "the Company") is pleased to provide an update on its gas-to-power operations at the Edwards Lease in Oklahoma, USA.

The onsite generator set and third party owned associated data mining equipment have operated at greater than 95% uptime over a one-month period ended 19 October 2026. This sustained performance represents an encouraging operational milestone for the project and foundation for expansion with existing partners and new parties that have expressed an interest in accessing future gas supply from new well recompletions.

The installation uses gas produced at the Edwards Lease to generate electricity onsite, supplying power directly to data mining equipment owned and operated by Pathfinder Partners. AXP earns revenue from supplying natural gas while retaining revenue from its oil production.

As announced on 9 October 2026, AXP has entered into a conditional agreement to acquire seven previously producing wells and associated infrastructure across approximately 400 acres adjoining the Edwards Lease. Following completion, the proposed Mississippian Lime recompletion program has the potential to deliver additional gas for onsite power generation. The sustained operating performance at Edwards provides a basis for assessing replication of the genset and data mining installation across the neighbouring leases as additional gas becomes available. Any expansion would depend on successful recompletions, sufficient gas volumes and suitable gas quality and pressure, funding, equipment availability and applicable approvals.

Proceeds from the Company's rights issue are intended to be applied towards completing the acquisition. Planning and design of the proposed recompletions are already underway, with work to recomplete the acquisition wells expected to commence during November 2026, subject to acquisition completion, receipt of sufficient funds, contractor and equipment availability, and applicable approvals.



*Figure 1 Data Mining on location at Charlie #1*

With WTI oil prices remaining above US\$80 per barrel, AXP is well positioned to benefit from additional oil production. The Company holds a 100% Working Interest and an 81.25% Net Revenue Interest in the Edwards Lease and, upon completion of the neighbouring acquisition, will hold a 100% Working Interest and approximately 80% Net Revenue Interest in those leases. Combined with lease operating expenses below US\$10 per barrel, this ownership structure provides an attractive operating platform for the planned recompletion program, with potential for additional gas production to support further gas-to-power deployment.

AXP will continue to monitor generator performance, data mining equipment availability, maintenance requirements and operating costs to assess the installation's ongoing commercial scale-up.

**AXP Managing Director and CEO Daniel Lanskey said:** *"Achieving greater than 95% uptime across the genset and data mining equipment over the past month is an encouraging result for our Edwards Lease operations. The neighbouring lease acquisition, and the broader field development across all future drilling locations, offers an opportunity to build on this operating experience. If the planned recompletions deliver additional gas, we can assess deploying further gensets and data mining equipment to monetise that production alongside our oil operations. Our objective is to scale up to a much larger and sustainable revenue stream from gas sales above the prevailing Henry Hub gas price, on top of the revenue we will earn from oil sales. Planning and design of the recompletions are underway, positioning us to commence work during November following completion of the acquisition and receipt of funds from the rights issue."*

*"With WTI above US\$80 per barrel, high working and net revenue interests, and lease operating expenses below US\$10 per barrel, we see an attractive opportunity to grow production while maintaining a disciplined approach to capital expenditure."*

The Company will provide further updates as additional operating and commercial results become available.

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



## **FURTHER INFORMATION**

**Dan Lanskey – Managing Director & CEO: +61 (0)451 558 018**

**Ben Jarvis, Six Degrees Investor Relations: +61 (0)413 150 448 | [ben.jarvis@sdir.com.au](mailto: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 operations in Oklahoma and Colorado.

## **DISCLAIMER**

This announcement contains or may contain "forward looking statements" within the meaning of Section 27A of the Securities Act of 1933 and Section 21E 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 announcement 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. Except as required by law or the ASX Listing Rules, the Company does not undertake to update or revise any forward looking statement.