



ASX ANNOUNCEMENT

18 MARCH 2025

Scale up of gas-to-power operations with participation from leading global bitcoin miner BitFuFu

- Successful completion of 14-day gas-to-power trial at Pathfinder production hub delivers ~1.5 MW/hour of electricity to power two bitcoin mining containers;
- The 14-day trial delivered ~85% system uptime and, since the end of the trial, the system has achieved greater than 90% uptime;
- AXP has secured the support of NASDAQ-listed Bitcoin miner BitFuFu, Inc. (NASDAQ: FUFU, FUFU.WS) for the next phase of expansion at Pathfinder;
- BitFuFu will supply additional ASIC Miners and other equipment to support the next phase of expansion, with AXP focused on delivering gas-to-power and site services;
- All parties are now committed to establishing power generation output of 25MW/hour by the end of CY2025 for a significant scale up of bitcoin mining operations, powered by Pathfinder's ~750 Bcf of contingent gas resources;
- The parties are now assessing further expansion opportunities.

AXP Energy Limited (ASX: AXP, OTC US: AUNXF), ('AXP', 'Company') is pleased to report the successful completion of the initial trial of gas-to-power operations at the Pathfinder production hub in Colorado (announced 6 February 2025) that saw the Company deliver 1.5 MW/hour of electricity over 14 days at 85% uptime to support successful bitcoin mining activities. Since the completion of the trial, with further system adjustments, system uptime of greater than 90% has been achieved.

AXP has, through its JV partner, secured the support of NASDAQ listed BitFuFu, Inc (NASDAQ: FUFU, FUFU.WS) ('BitFuFu') for the next phase of expansion of bitcoin mining activities at the Pathfinder Field which has a ready supply of natural gas from its portfolio of 24 wells which have further production upside.

As communicated, AXP is now targeting the phased delivery of 25MW of electricity by the end of CY2025. The next step is to expand the first site to 5MW of electricity with BitFuFu contributing additional ASIC miners and associated equipment. In addition to scaling up operations at the Pathfinder Field, the parties also collaborating on other potential opportunities in North America with AXP as the energy provider.

AXP Energy Managing Director, Dan Lanskey commented, "AXP is in an exciting position following this trial and we have had excellent fortune to deliver a reliable operation which has now been running smoothly for over a month. BitFuFu's participation is an outstanding development for AXP and aligns with our strategy of attracting counter parties that have the capacity and balance sheet to significantly scale up operations in Colorado and other sites under consideration. The first site acts as a valuable reference point, with all parties demonstrating they we can bring a reliable gas-to-power-bitcoin mining operation online in a fairly seamless manner, and that this can be replicated many times over for a greatly scaled up operation here. Our focus now turns to the build out of this next phase, and we will report on progress as it unfolds. Work is now advancing on this phase, and we are wasting no time. It is worth noting that this first site only consumed ~200 Mcf of gas per day, very modest flows, and the current portfolio of wells has capacity much beyond this."

About BitFuFu, Inc.

BitFuFu Inc. is a global leader in Bitcoin mining and comprehensive mining services, providing customers with one-stop solutions including cloud-mining. BitFuFu received early investment from BITMAIN, a world-leading digital asset mining hardware manufacturer, and remains BITMAIN's strategic partner in the Bitcoin mining and mining services space.

BitFuFu is dedicated to fostering a secure, compliant, and transparent blockchain infrastructure, providing a variety of stable and intelligent digital asset mining solutions to a global customer base. Leveraging its expanding global mining facility network and strategic partnership with BITMAIN, BitFuFu enables institutional customers and digital asset enthusiasts to mine digital assets efficiently. For more information, please visit <https://ir.bitfufu.com/>.

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 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.

DISCLAIMER

This announcement contains or may contain "forward looking statements" within the meaning of Section 27A of the Securities Act of 1933 and Section 21B 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 action 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.