



CORPORATE
PRESENTATION
August 2025



Using stranded gas to power bitcoin mining companies

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- Electricity consumption from data centres, artificial intelligence (AI) and the cryptocurrency sector could double by 2026.
- In the US, power consumption by data centres is on course to account for almost half of the growth in electricity demand between now and 2030.
- Renewables and off grid natural gas power generation are set to take the lead in providing energy to data centers due to cost-competitiveness and availability in key markets.



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

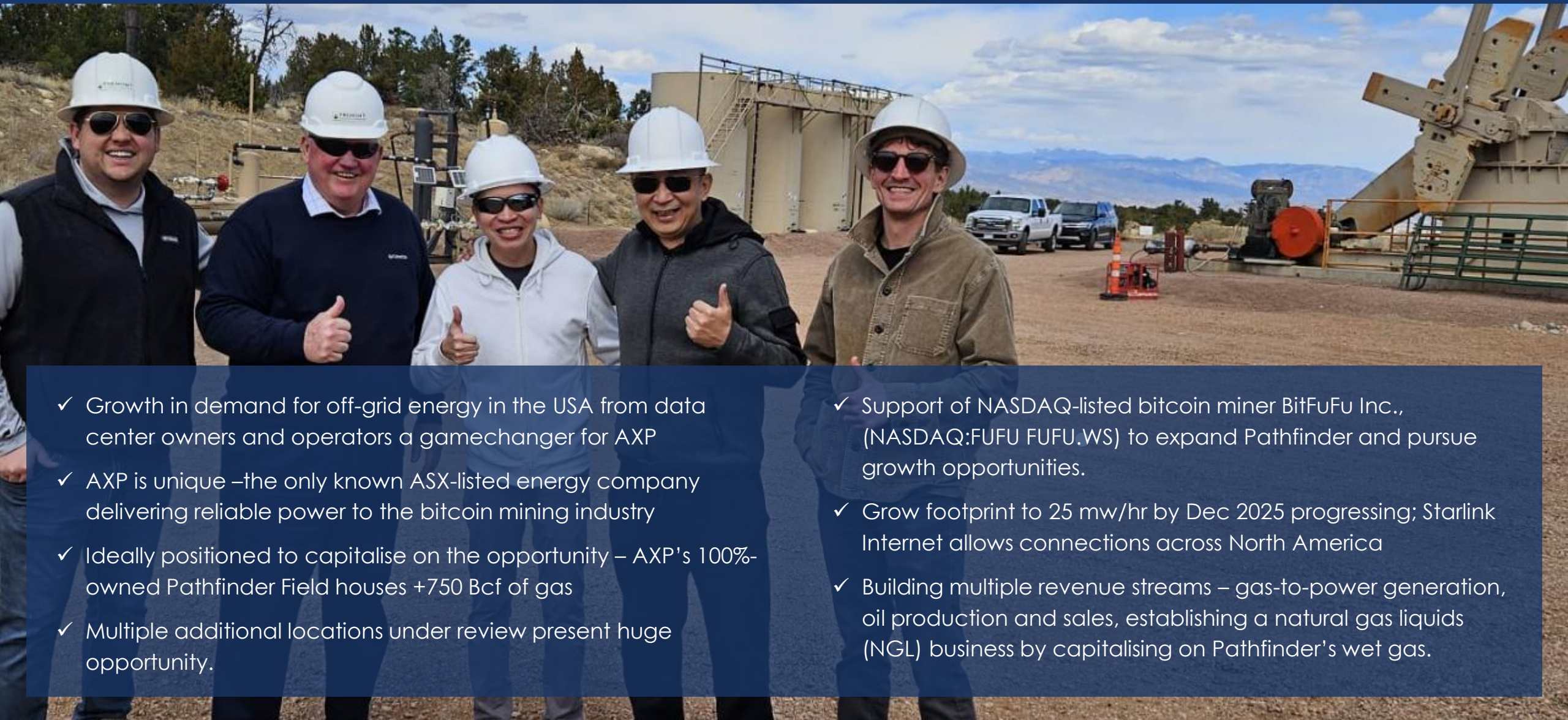
- Engineering Degree – Masters Degree in Finance and Technology
- Complex drilling solutions in Upstream oil and gas
- Extensive Mining Operation experience across multiple Countries

Capital Structure (ASX:AXP - OTC:AUNXFF)

Shares on Issue	6,574,680,675
1Y Share Price Range	\$0.001 - \$0.002
Market Capital	\$6.5 million

Top Shareholders

Citicorp Nominees	839,178,927 / 12.6%
HSBC Nominees	425,544,049 / 6.4%
Mr. Michael Harvey	666,666,666 / 9.9%
WFC Nominees Australia	216,462,777 / 3.2%
Mr. Brian Eibisch	208,397,536 / 3.1%
Mr. Victor Lorusso	200,000,000 / 2.9%
Mr. James Olivier	140,967,799 / 2.1%



- ✓ Growth in demand for off-grid energy in the USA from data center owners and operators a gamechanger for AXP
- ✓ AXP is unique –the only known ASX-listed energy company delivering reliable power to the bitcoin mining industry
- ✓ Ideally positioned to capitalise on the opportunity – AXP's 100%-owned Pathfinder Field houses +750 Bcf of gas
- ✓ Multiple additional locations under review present huge opportunity.
- ✓ Support of NASDAQ-listed bitcoin miner BitFuFu Inc., (NASDAQ:FUFU FUFU.WS) to expand Pathfinder and pursue growth opportunities.
- ✓ Grow footprint to 25 mw/hr by Dec 2025 progressing; Starlink Internet allows connections across North America
- ✓ Building multiple revenue streams – gas-to-power generation, oil production and sales, establishing a natural gas liquids (NGL) business by capitalising on Pathfinder's wet gas.

THE FIRST GAS TO POWER BITCOIN MINING OPERATION ESTABLISHED

'THE CATALYST FOR BITFUFU TO SUPPORT A MAJOR SCALE UP'



- AXP launched its first gas-to-power-bitcoin mining operation at the Pathfinder #2 well site in January 2025
- Successful completion of gas-to-power trial delivered ~1.5 MW/hour of electricity to power two bitcoin mining containers
- System has achieved greater than 90% uptime over a 30-day period
- This successful trial has been the catalyst for significant plans to scale up and the support of a 'heavy weight' in the cryptocurrency sector



Images of Pathfinder bitcoin mining production hub and aerial view

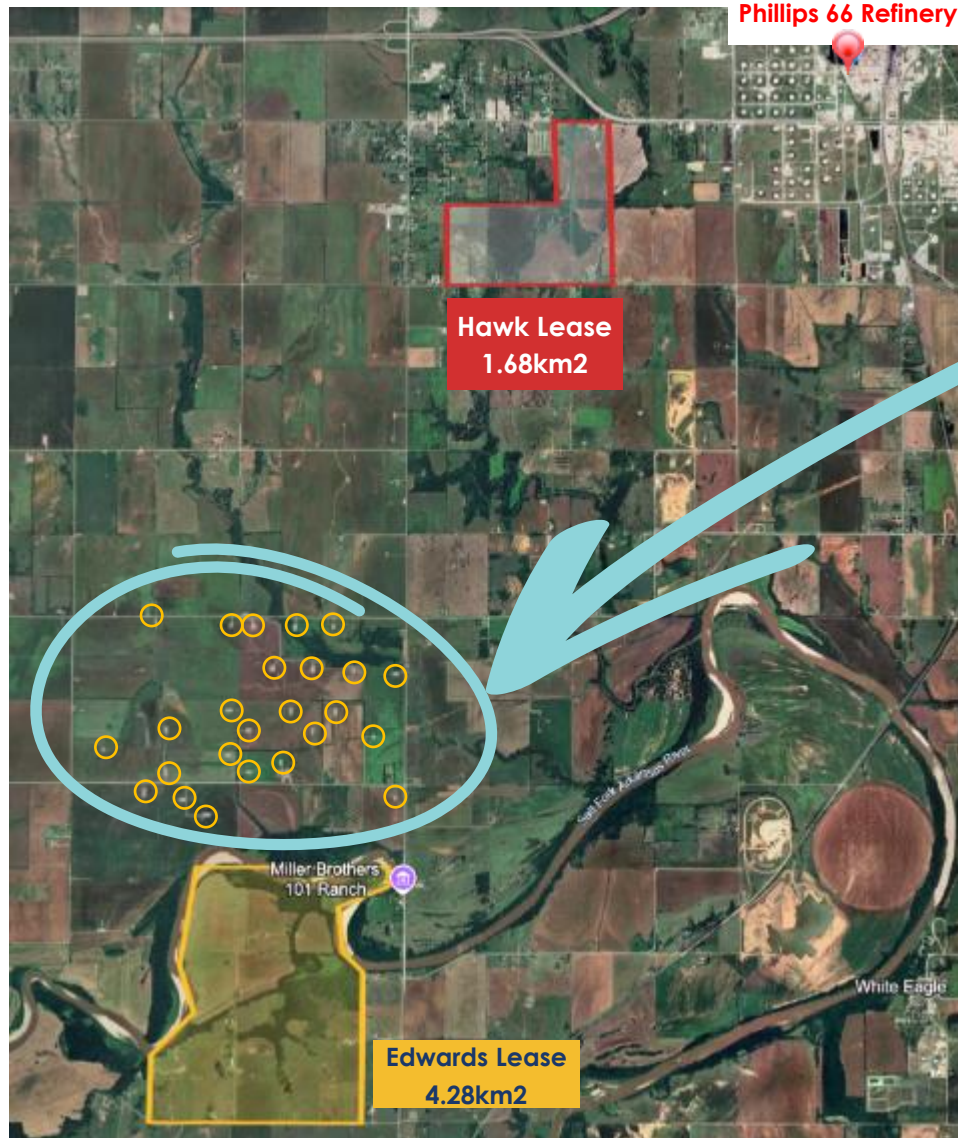


- 1400 acres leased in energy friendly Oklahoma in a proven oil & gas field with 30+ drilling locations to deliver necessary scale – first of a number
- Transaction driven by opportunity to partner with established counterparties to develop multiple bitcoin mining hubs and a liquids business with superior IRR
- Development drilling NOT wildcatting – low cost vertical well development program and geology is well understood
- **95% drilling success rate**
- ~60 days from site preparation to production -55OK to drill and complete and bring online
- AXP's Managing Director developed surrounding leases and established a **1,600 BOEPD** operation within 3 years
- Highly consistent success rate – only 1 ~40 wells determined to be uneconomic



Nearby operational wellpads North of Edwards Lease

Historic drill results referenced on this slide should not be relied upon or representative of results AXP may achieve



North of Edwards Lease - Well Status of Snake River Project (Austex Oil Development)			
Well Name	Peak Rate (BOE/Day)	30 day IP (BOE/Day)	Current Status
Balder #1-30H	1396	899	Producing
HOD #1-19H	205	151	Producing
ETU #15-4	68	46	Producing
ETU #14-5	172	77	Producing
ETU #17-6	61	36	Producing
ETU #14-7	134	63	Producing
#20-1	150	88	Producing
#20-2	97	38	Producing
#20-3	196	81	Producing
#20-4	169	75	Producing
#20-5	212	80	Producing
ETU #1-6	105	59	Producing
ETU #1-7	0	n/a	Production Testing
#20-7	134	40	Production Testing
#21-1	92	62	Producing
#20-D1 SWD	Disposal		Operating
#21-3	155	65	Producing
#20-8	284	53	Producing
#21-2	374	125	Producing
#20-9			Under Completion
#20-10	96	52	Production Testing
ETU #14-8	62	32	Under Completion
#21-4			Under Completion
Schwanke 24-1			Under Completion
#20-6			Under Completion
#25-1			Under Completion

Source: Austex Oil
Limited Annual
Report 2013

OKLAHOMA IS AN IDEAL MARKET TO SCALE

Comparison Variable	Oklahoma
Well Cost	\$550K
New Well Permitting Duration	< 14 Days
Contractor Work Force	1 - 2 hours
Net Revenue Interest	81.25%
Lease Operation Expenses	~ \$6 per barrel
Oil trucking cost	Nil



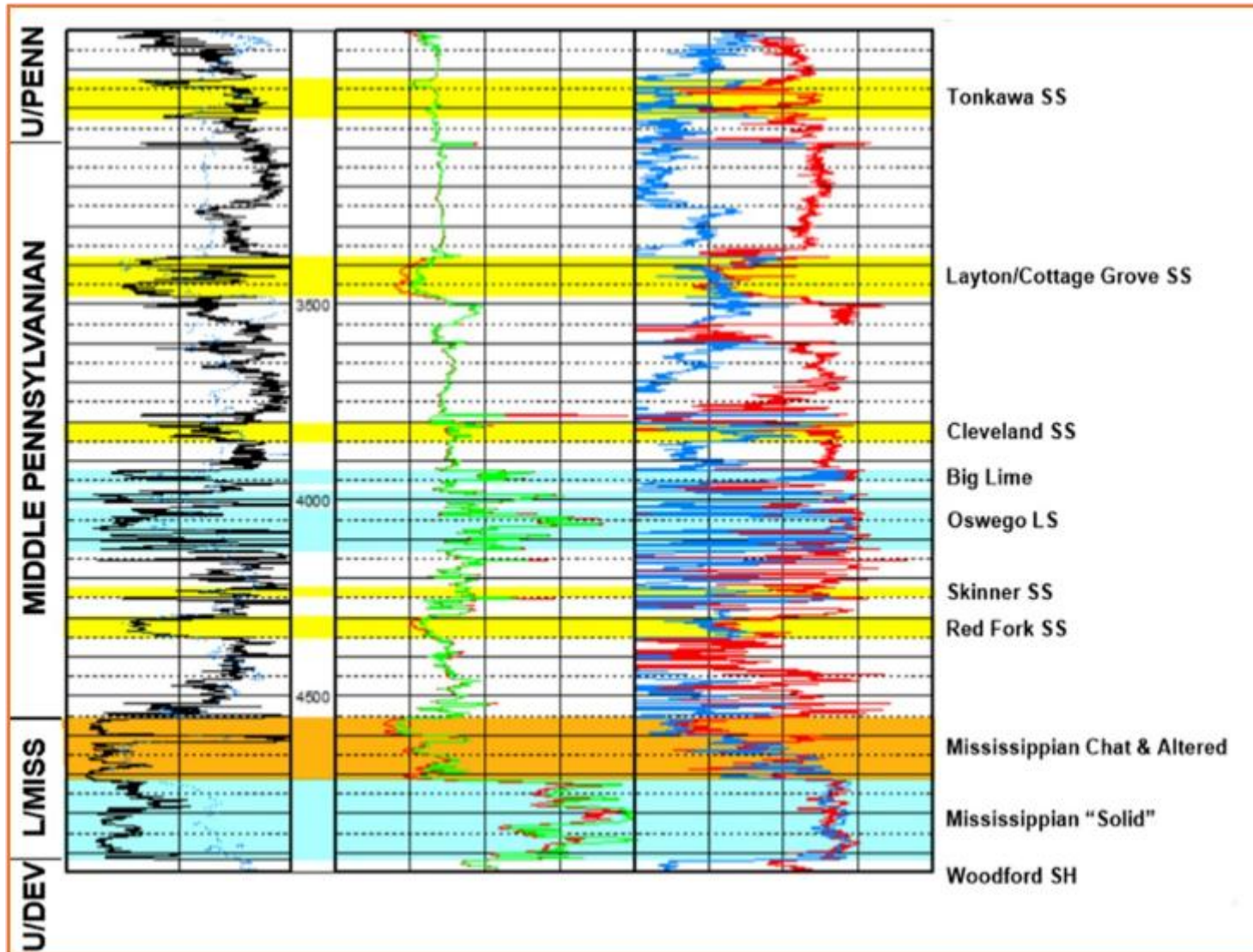
WE ARE CREATING AUSTEX OIL LIMITED MARK 2 + BTC



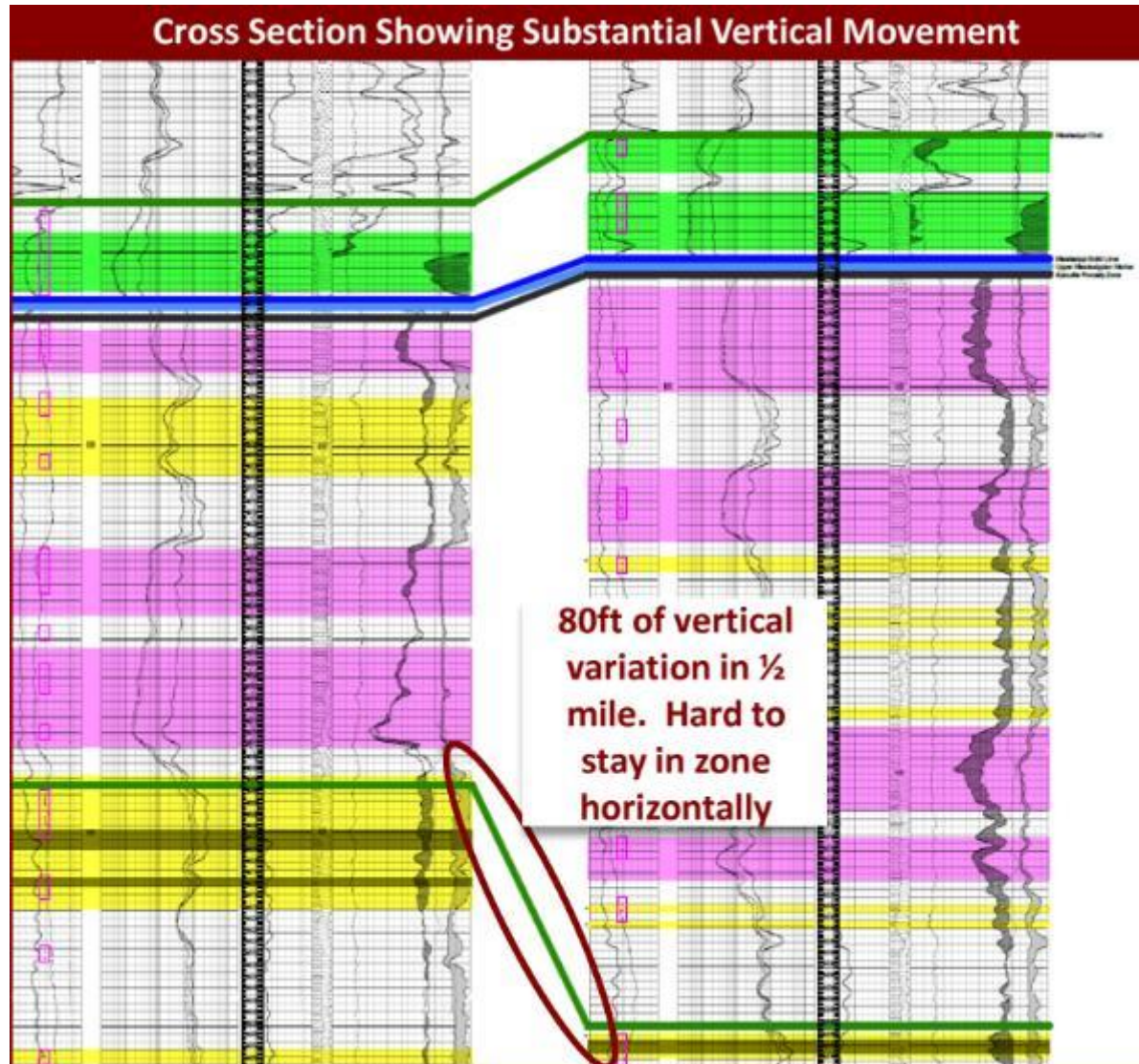
- Between 2011 to 2014 drilled over 70+ successful wells
- Annual Production grew from 27,000 BOE to 439,000 BOE
- Gross Revenue \$US33m+ EBITDAX \$USD15.75m 2014
- Leased over 11,200 acres (40 acre well spacing x ~280 locations)
- Proven Reserves (1P) 8.7 m BOE NPV10 \$US86.4m
- Proven and Probable Reserves (2P) 14.2m BOE NPV10 \$US118m
- Start up business to full operational team based in Tulsa OK.

Source: Austex Oil Limited Annual Report to Shareholders 2014



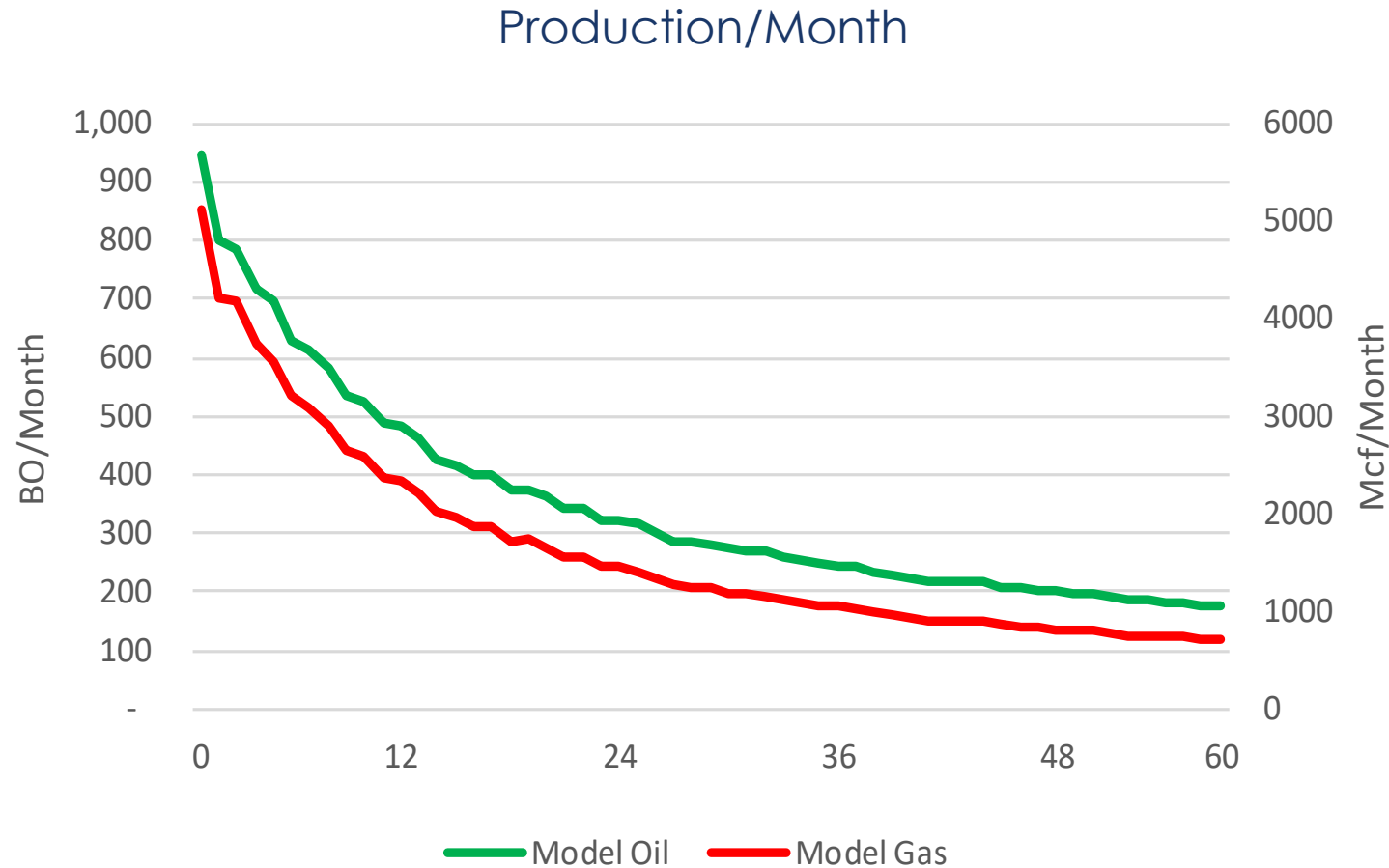


- EUR 100,000 BOE 55-60% LIQUIDS
- Historical production from multiple zones
- Shallow with TD ~5,000 feet
- Limestones react favourably to Hydraulic Fracture Stimulation
- Laterally extensive formations
- Includes known shallow gas formations



- Mississippian aged Limestone
- Reacts well to hydraulic fracture stimulation
- Naturally fractured by Nemaha Uplift Post oil migration
- Porosity:
 - Chert/Chat sections 20% plus
 - Solid lime interval breaks 10% plus
- Minimal entry perforations targeting porosity
- Horizontal Wells move in and out of pay zone
- Vertical Wells intercept 100% of the Miss Lime ~ 300-foot Interval **EVERY TIME**

Standard type Curves for Austex vertical wells – EUR 60 MBoe



- Actual production ahead of standard decline curve historically
- Decline curve indicated only for Mississippi Lime production
- Additional zones available that contribute 40,000 BOE
- Tail production for up to 30 yrs on 6% decline

- ✓ **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 fracture 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 Recover per Well - ~100,000 BOE**
- ✓ **New Well Drill and Completion cost ~\$550,000**
- ✓ **Behind pipe recompletion ~\$70,000 per zone**
- ✓ **Geologic cross sections and modelling shows this is duplicatable in same historic oil producing province**



A QUICK TIMELINE TO PRODUCTION AND FIRST SALES

SITE PREPARATION AND MOBILISATION



7 DAYS

DRILLING, LOGGING AND CASING



7 DAYS

STIMULATION AND COMPLETION



21 DAYS

PRODUCTION AND FIRST SALES



WITHIN 60 DAYS

- ✓ Leasing of sites X 3
- ✓ Investor presentation on Oklahoma expansion – ‘Austex Mark 2’
 - First two well sites selected
 - Well sites permitted
 - Drilling contractor and other services appointed
 - Site preparation and rig moves to site
 - Drilling commences (7 days) – during drilling announce oil shows
 - TD reached and logging
 - Casing of first well and preparation for completions
 - Frac underway, completion and flow back
 - 7 day IP report
 - Deployment of gathering equipment
 - Connection of generators and BTC mining containers
 - Repeat all of the above for second well



Phillips 66 Ponca City Oil Refinery

- Largest employer in City
- Within 20 miles of all leases
- 30-day sales cycle for revenue

230,000 barrels a day throughput

Inputs

- Pipelines
- Tank Truck
- Rail Cars

Outputs

- Gasoline
- Diesel and aviation fuels
- Liquefied petroleum gas (LPG)
- Anode grade petroleum coke

Infrastructure improvements have enabled the delivery of increased volumes of locally produced crude oil by pipeline and truck.



Pictured: Ponca Oil Refinery in Northern Oklahoma. Credit: Phillips 66

SIGNIFICANT GROWTH OF DATA CENTERS IN OKLAHOMA



Google
Prior, OK
1,400,000 SF



Perimeter Technology
Oklahoma City
22,000 SF



Project Anthem
Tulsa, OK
340 acres, 200MW



BitFuFu 62 mw site
Muskogee, OK
42 acres



EDS
Tulsa, OK
44,000 SF



Northern Data
Oklahoma City
100,000 SF

Oklahoma is seeing significant growth in data centers, due to available energy, infrastructure and a skilled workforce

Google has invested billions in its data center in Mayes County since 2007 and is expanding, including a new \$3B facility in Stillwater

BitFuFu 62 mw facility with warehousing and support staff located south of Tulsa, OK.

Government considering legislation to enhance technology infrastructure and support data center development (source: Citizen Portal AI)

Strong thematic

- Uniquely positioned to capitalize on growing demand for data centres in the USA

Robust Economic Model

- Low-cost development in Proven Oil Fields
- Short time frame to revenue
- Best place to drill an oil well is in an Oil Field
- Solid economic model

Multiple revenue streams

- Gas & power
- Oil sales
- Natural Gas Liquids (NGLs) as gas production increases
- Performance bonuses
- Other...



Proven operational Model

- Uniquely positioned to capitalize on growing demand for data centres in the USA
- Gas to Power operations are viable alternate income stream
- Reviewing other projects

Strong partner

- NASDAQ listed BitFuFu
- Heavily invested in on grid operations in Oklahoma
- Targeting 100mw by December 2026

Identified Pathway to Growth

- Oklahoma is pro oil & gas development
- Meet expansion targets for 2025 and beyond



FURTHER INFORMATION

Dan Lanskey, Managing Director: **Australia** +61 (0)451 558 018 **USA** +1 720 273 9351 dlanskey@axpenergy.com

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