



ASX ANNOUNCEMENT

12 AUGUST 2025

## 1,400 ACRES OF OIL & GAS LEASES SECURED IN OKLAHOMA

### HIGHLIGHTS

- **First leases secured:** 1,400 acres in 2 leases secured in Kay County, Oklahoma;
- **Proven production formations and stacked pay zones:** Targeting Mississippian Lime and shallower multiple stack Pennsylvanian aged formation.
- **Proven track record:** AXP's Managing Director brings a demonstrated track record of oil & gas production in Kay County, and will leverage an extensive contractor network to expedite field development of AXP's newly secured leases;
- **Drilling Permitting:** Permit applications for drilling first two wells will commence immediately and are expected to be granted within 30 days;
- **New leases deliver the leverage to advance Strategic Partnerships:** AXP will work with Joint Venture Agreement ('JDA') partners engaged in gas-to-power-bitcoin mining operations to build out these operations in Oklahoma alongside oil & gas field development;
- **Future growth pipeline:** Leasing of additional acreage with AXP targeting an initial 6,400 acres of leases which deliver access to a significant number of potential vertical well locations at 40-acre spacing;
- **AXP's Managing Director to host a webinar this Thursday** (Refer link below)

**AXP Energy Limited** (ASX: AXP, OTC US: AUNXF), ('AXP', 'Company') is pleased to announce that it has secured 1,400 acres across 2 oil & gas leases in Kay County, Oklahoma, providing in excess of 30 potential vertical well drilling locations (see *Image 1*). These leases overlay a proven geological setting along the Nemaha Ridge with multiple stacked pay zones (see *Image 2*) within Kay County, an area long-established for oil & gas production. The region benefits from a strong, experienced contractor network, well-developed oil & gas infrastructure and very close proximity to a large refinery at Ponca City.

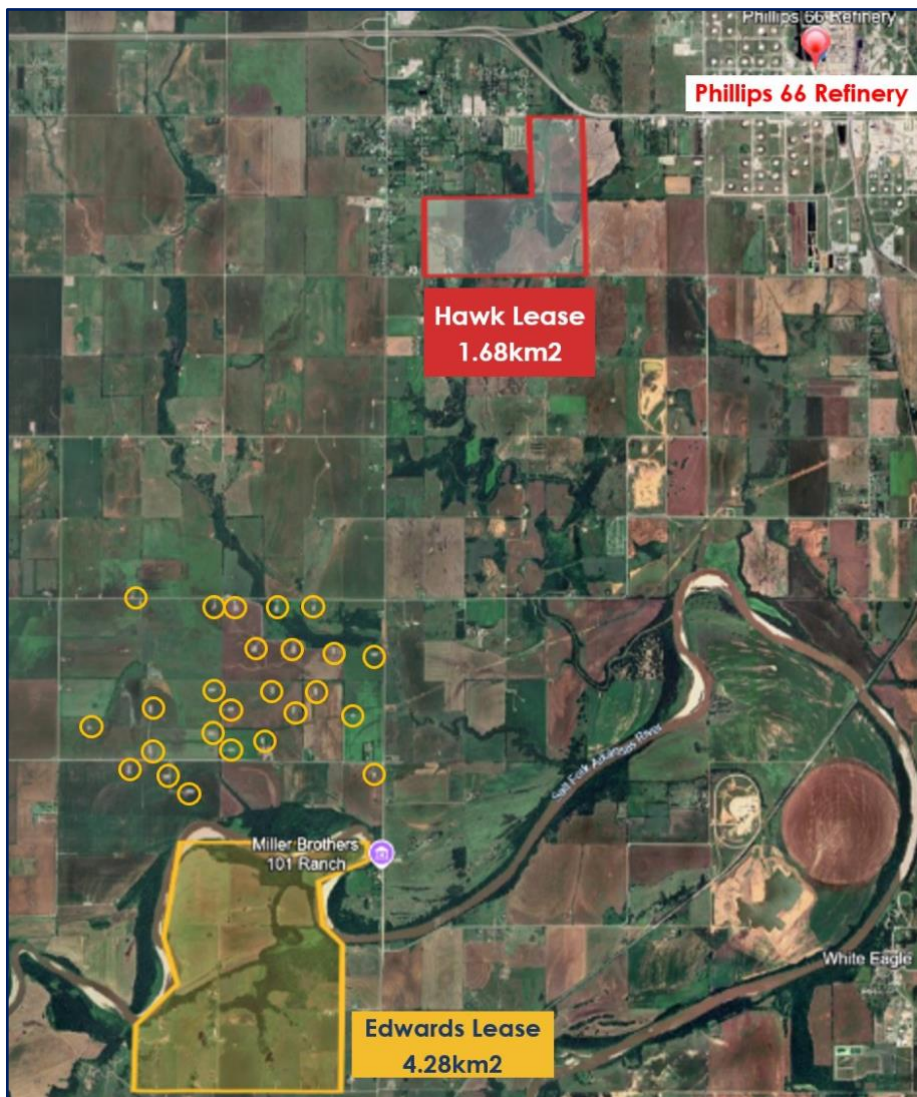
While AXP will continue to focus on oil production in Colorado and deliver gas-to-power to the bitcoin mining operations under the JDA with Blackhart Technologies, the Board has taken the decision to focus on scaling up these activities in Oklahoma given:

- The prospectivity of the leases. AXP's Managing Director was responsible for the development of the adjoining oil & gas leases with multiple wells completed as sustainable producers;
- The ability to permit, drill and complete vertical wells faster and much more cost effectively when compared to Colorado;
- The favourable regulatory environment in Oklahoma that will support AXP and its JDA partners to more rapidly grow gas-to-power-bitcoin mining and data centre operations, a critical focus for the Company and a key market differentiator for an oil & gas operator;

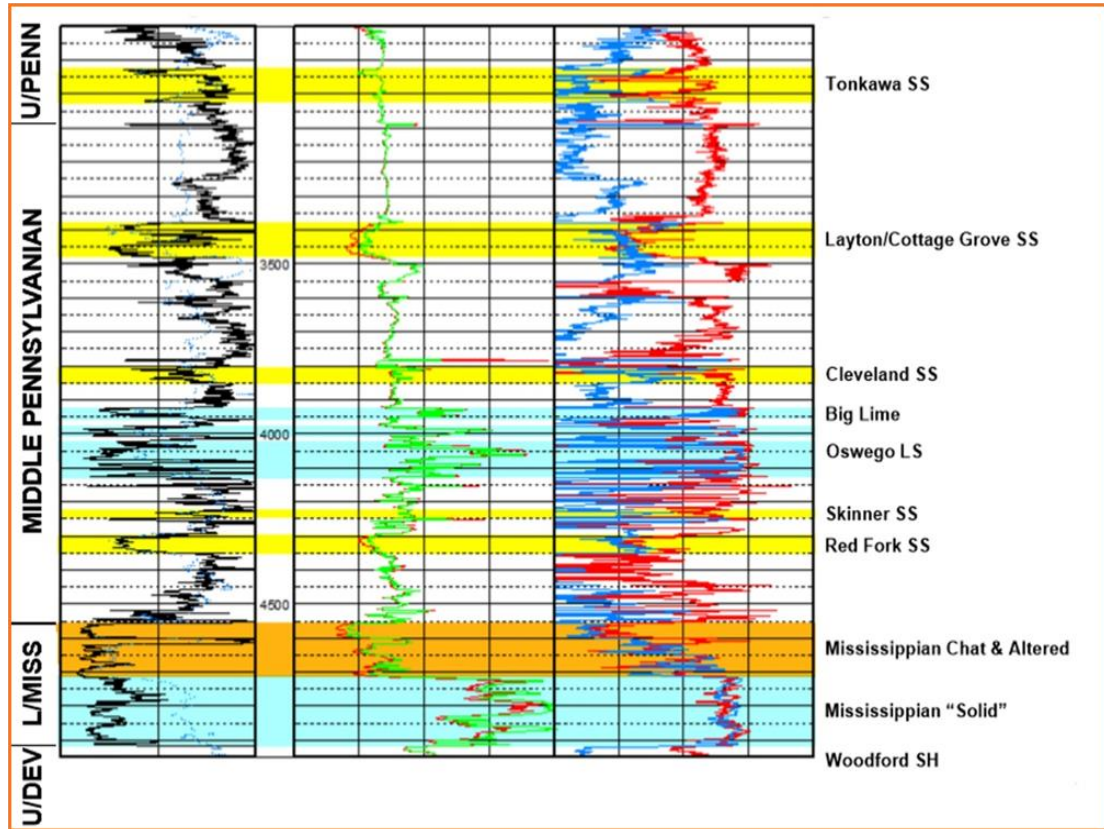
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- The capacity to quickly secure additional leases already earmarked in Oklahoma for further scale-up of gas-to-power-to-bitcoin mining operations and to incrementally build on the delivery of more reliable and consistent oil & gas production.

**Managing Director Dan Lansley said:** "We are delighted to have secured these leases in Kay County on favourable terms. We expect to have drill permits soon and deploy the funds raised to drill two wells, back-to-back, commencing within 60-90 days. I have every confidence in the potential of the leases, having drilled 80 wells in Kay County as the Managing Director of AusTex Oil where we had a 95% success rate. We aim to repeat this success by drilling low-cost vertical wells targeting multiple stacked oil & gas formations. As well as building on our oil production, we are committed to the expansion of our off-grid gas-to-power-bitcoin mining activities in Oklahoma where we have much greater scope to scale rapidly. I look forward to sharing more details with shareholders this week."



**Image 1:** AXP's new leases in Oklahoma near to local refinery.  
(The yellow circles show successful wells drilled along trend by AusTex Oil.)



**Image 2:** Multiple stacked pay zones of productive formations located in Kay County leases

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

**Webinar:** 14 August 2025, 11.00AM AEST

**Please click on the following link to register:**

[https://us02web.zoom.us/webinar/register/WN\\_Z0o8scHyRo6uWMkz3ZbSNQ](https://us02web.zoom.us/webinar/register/WN_Z0o8scHyRo6uWMkz3ZbSNQ)

**-ENDS-**

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## 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. It has secured its first customer with Blackhart Technologies LLC. AXP has 24 operating oil & gas wells at its Pathfinder Field and is developing new oil & gas leases in Kay County, Oklahoma.

## 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.