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AXP ENERGY

RESERVES & RESOURCES UPDATE WEBINAR

1 December 2021

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Qualified R&R Evaluator Statement



The petroleum reserve and resource information contained in this document has been prepared under the supervision of Mr. Russell Hamilton by independent experts. Mr. Hamilton, Vice President and General Manager of AXP Energy, Inc – US, a wholly owned subsidiary of AXP is a licensed professional geologist in the state of Tennessee (license number 5624) and has been employed by AXP Energy, Inc, Kentucky, since 2005, including in the position of Senior Geologist. Mr Hamilton has also held positions at the Kentucky State Department of Mines and Minerals (Oil & Gas Conservation) as an Oil & Gas Inspector and Hinkle Environmental as an Environmental Scientist and Project Geologist. He holds a Bachelor of Geology from the Eastern Kentucky University, Richmond, Kentucky and has over 20 years' experience in the Appalachian and Illinois Basins' hydrocarbon geology.

The independent reserve and resource reports on AXP's Appalachian and Illinois Basins assets was performed by Wright & Company, Inc. of Brentwood, Tennessee, US.

The independent reserve and resource report on AXP's Denver-Julesburg Basin and the portion of AXP's Illinois Basin held by Kentucky Exploration was performed by Gustavson Associates, LLC of Boulder, Colorado, US.

Both reports were prepared in accordance with accepted industry methods and the definitions, and associated guidelines of the *Petroleum Resources Management System*, revised and issued June 2018 by the Society of Petroleum Engineers.

The principal authors of the reports have given written undertakings that they neither own nor expect to receive any direct or indirect interest in the securities of AXP Energy Limited, nor its affiliated companies, nor any interest in any of the properties that were the subject of their reports.

Both authors have provided written consent to the release of the information contained in their reports.

2P Reserves of 6.37 million barrels of oil equivalent (MMboe), up from 0.124 MMboe previously reported;

- 2P is comprised of 1.06 million barrels of oil (MMbbl), 24.7 billion cubic feet (Bcf) of gas and 1.17 million barrels NGL; substantially up from 0.124 MMboe;
- 61% of Reserves are proved (1P) and either PDP or PDNP – no PUD;
- 70% of Reserves are proved or probable (2P) and either PDP or PDNP.

2C Contingent Resources of 211.95 million barrels of oil equivalent, up from 192 MMboe previously reported;

- 2C is comprised of 68 million barrels of oil, 714 Bcf of gas and 9 million barrels NGL.

Reserves & Resources at 1 October 2021



RESERVE CATEGORY	OIL [MMbbl ¹]	GAS [Bcf ²]	NGL [MMbbl ¹]	TOTAL ³ [MMboe ⁴]
Proved (1P)	0.71	22.58	1.04	5.52
Probable	0.35	2.12	0.13	0.86
Proved + Probable (2P)	1.06	24.70	1.17	6.37
Possible	0.50	10.81	0.39	2.69
Proved + Probable + Possible (3P)	1.56	35.51	1.56	9.06

CONTINGENT RESOURCE CATEGORY	OIL [MMbbl]	GAS [Bcf]	NGL [MMbbl]	TOTAL [MMboe]
Low Estimate (1C)	46.82	507.16	2.28	149.02
Mid Estimate (2C)	68.32	713.99	3.70	211.95
High Estimate (3C)	96.55	1,041.92	9.25	306.27

1. MMbbl means one million barrels;
2. Bcf means one billion standard cubic feet;
3. Totals may not exactly reflect arithmetic addition due to rounding;
4. MMboe means one million barrels of oil equivalent. Gas is converted at 6 Mcf to 1 boe and at 5 Mcf to 1 boe in the Denver-Julesburg Basin (due to the high calorific value of this gas).

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KJ Pipeline Tie-in and Workover Programs

- The KayJay Pipeline tie-in, scheduled for completion November, will be completed by first week December;
- Phase 1 & 2 complete, KayJay Tie-in complete first week December;
- 65 wells worked over or brought on-line for 1,250Mcf/d gas and 96 bbl/d oil;
- 18 more wells done under these programs, no stable production data yet;
- Work on Phase 3 of the low-cost workover program, which initially identified 129 well candidates, commenced in September with 25 workovers initially scheduled for various workover and more wells continuously being added to this program.

Colorado & Re-purposing of Gas

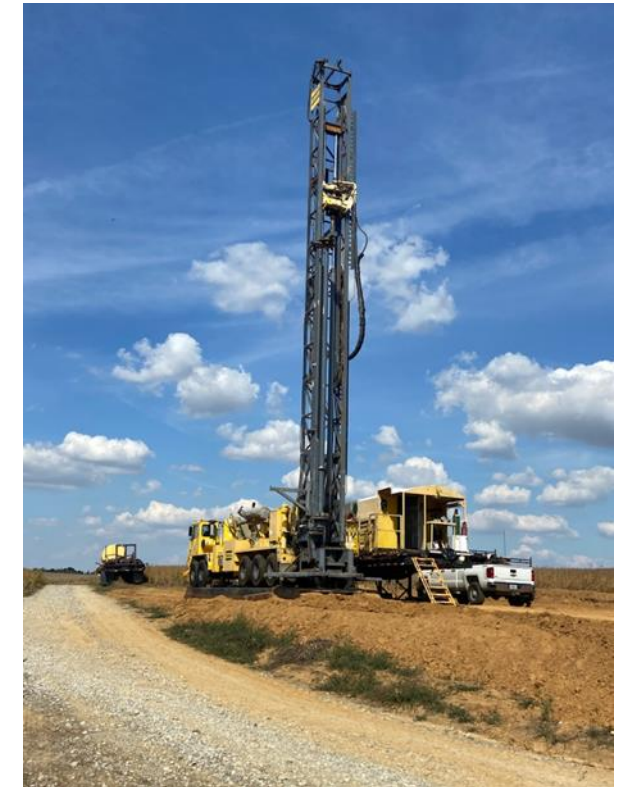
- Equipment now on site for crypto-mining operation in Colorado. Assessing similar opportunities across all producing areas.

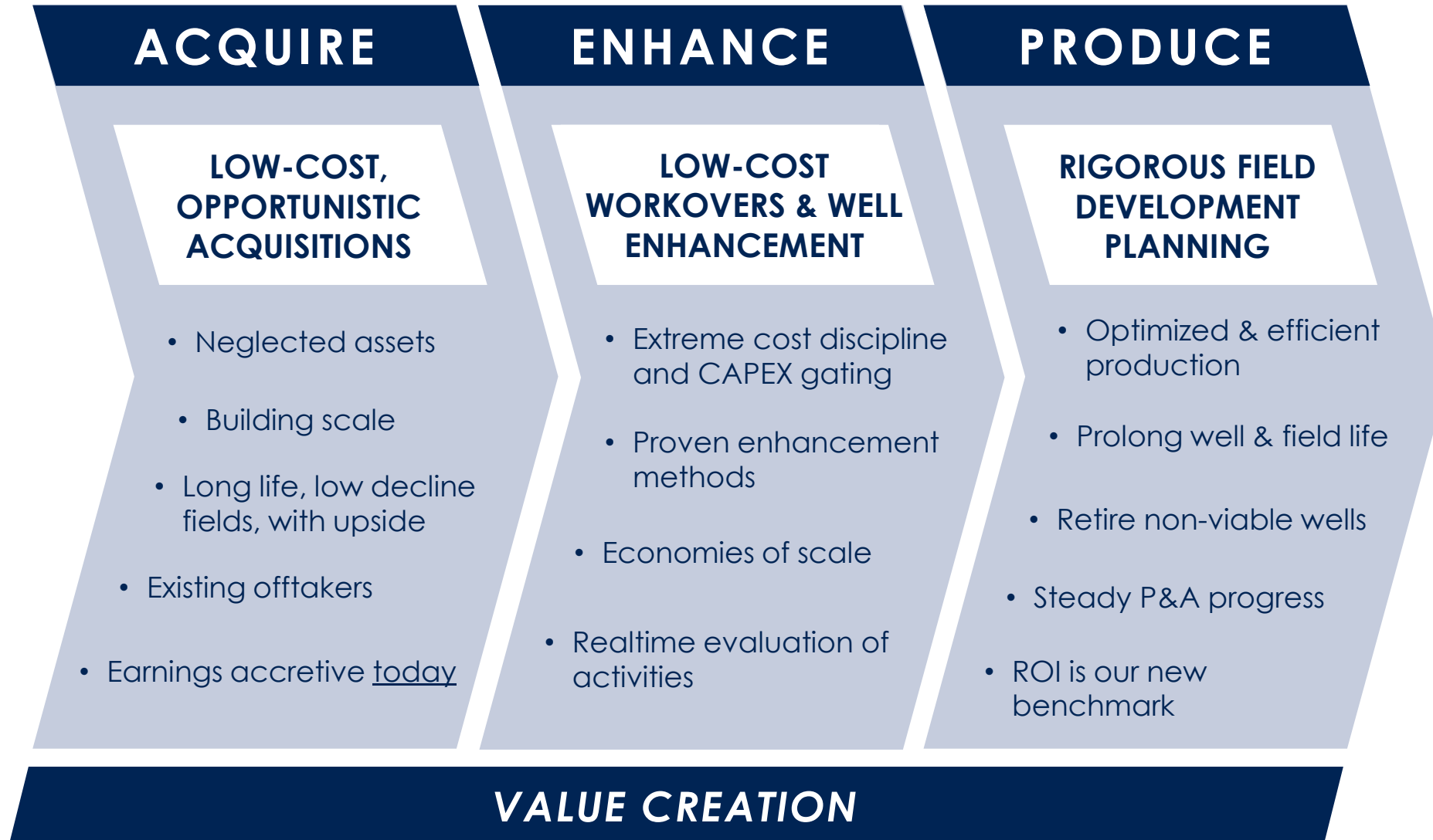
4 + 4 Well Drilling Program – Western KY/Illinois Basin

- Permitting in progress;
- First well expected to spud by middle of December;
- Low-cost infill vertical wells in producing formations;
- Potential for frac stimulation to boost return.

Longer Term Drilling – Eastern KY/Appalachian Basin

- *Weir Formation* – 159 drilling locations (gas & oil);
- *Cleveland Formation* – 130 drilling locations (gas);
- *Lower Huron Formation* – 240 drilling locations (gas);
- Potential for frac stimulations to boost return.





Further Information



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Thank You