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**AXPENERGY**

***SHAREHOLDER UPDATE WEBINAR***

*18 MAY 2022*

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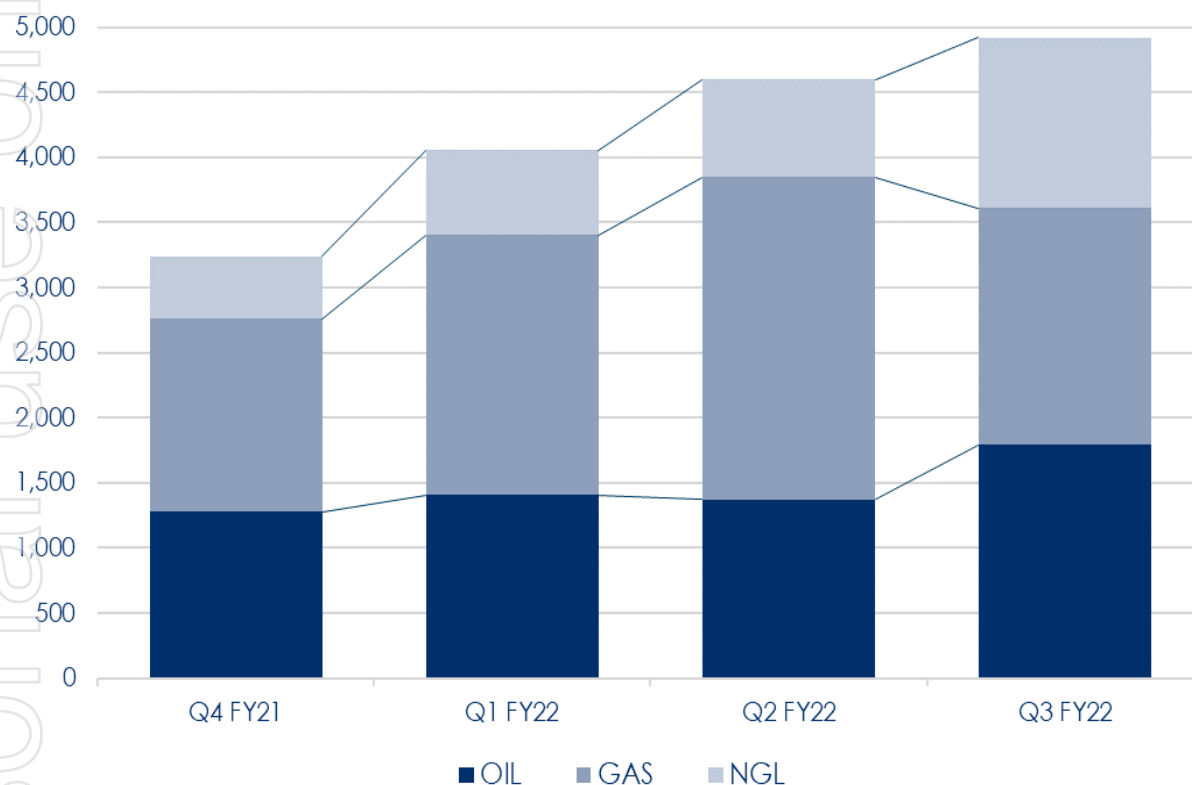
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## SUMMARY OF THE QUARTER



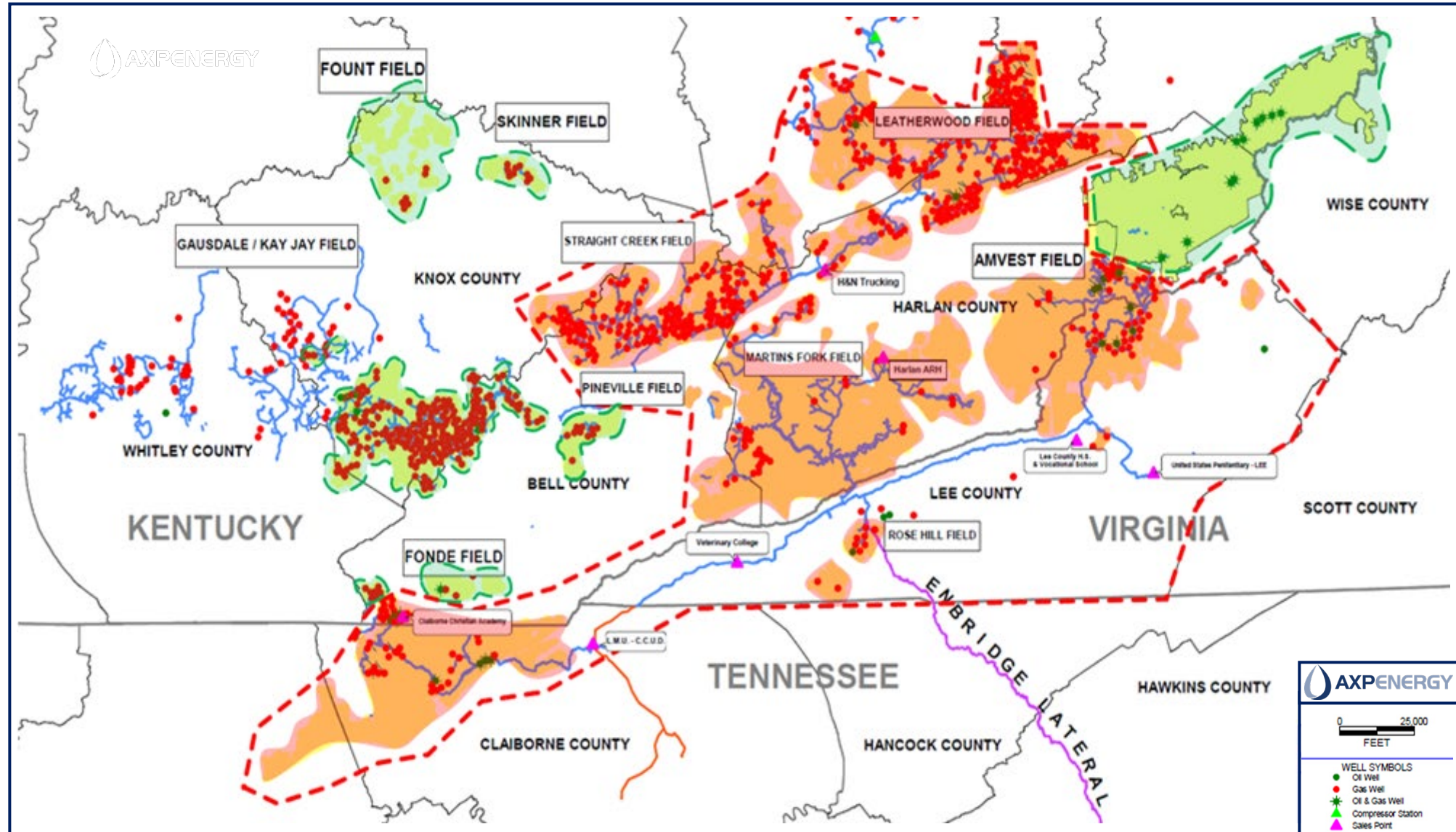
### QUARTERLY NET REVENUE – BY HYDROCARBON



### HIGHLIGHTS

- Quarterly Net Revenue **\$4,961,817** (prior quarter \$4,580,652) – An **8.5%** increase;
- Net Customer Receipts **\$4,403,000** (prior quarter \$4,617,874) – A **4.65%** decrease;
- Gross production was **191,713 BOE** - down 6.14% on the prior quarter (204,249 BOE) due to continued outages ;
- Margins again impacted by downstream outages;
- Cash and cash equivalents at quarter end **\$2,438,634**, a slight decrease of \$270,788 on the previous quarter;
- The Company incurred \$540K in one-off costs during the quarter (last quarter \$920K).

# AXP'S APPALACHIAN BASIN LEASES (EAST KENTUCKY)



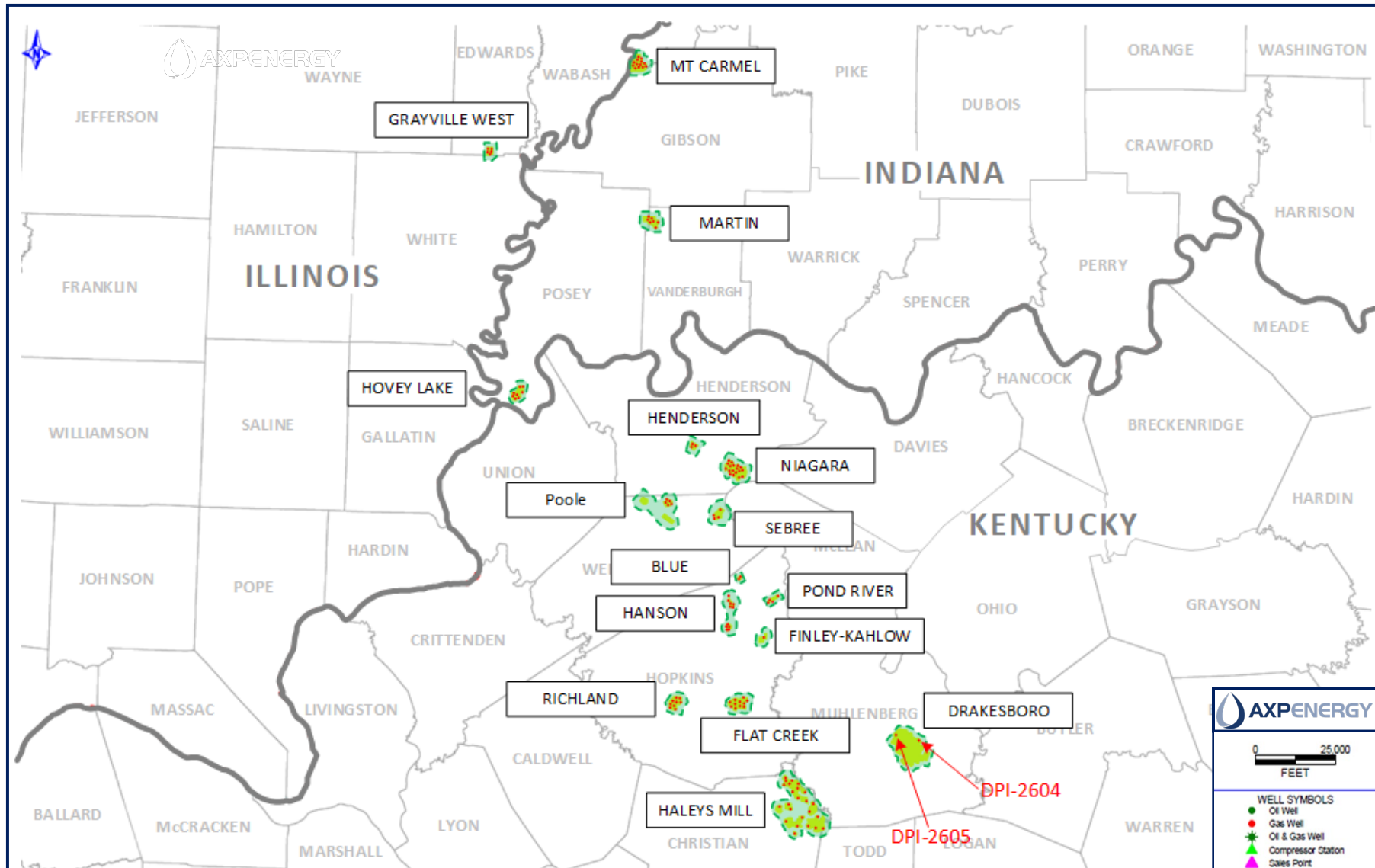


APPALACHIAN BASIN GAS SALES CHANNELS (EAST KENTUCKY)



Offtaker	Field	No. Wells	% Gross Prodn.
A	Amvest	97	74%
	Leatherwood	333	
	Fonde	62	
	Rose Hill	19	
	Martin's Fork	127	
	Straight Creek	195	
		833	
B	Arch	20	22%
C	Kay Jay East (70%)	164	
D	Fount	9	
E	Mills Creek/Skinner	11	
F	Kay Jay West (30%)	70	
	Golden's Creek	8	
	Mackey Bend	20	
G	Leeco	7	
		309	

# AXP'S ILLINOIS BASIN LEASES (WEST KENTUCKY, ILLINOIS & INDIANA)



ILLINOIS BASIN SALES CHANNELS (WEST KY, ILLINOIS & INDIANA)



Offtaker	Field	No. Wells	% Gross Prodn.	% Oil Prodn.
H	Grayville West	7	0%	25%
	Hovey Lake	5		
	Martin	10		
	Mount Carmel	51		
	Henderson	11		
	Hanson	37		
	Poole	5		
	Blue	2		
	Sebree	4		
	Niagara	33		
	Finley-Kahlow	1		
	Richland	12		
	Flat Creek	16		
	Drakesboro	2		
	Pond River	10		
I	Haley's Mill	37	4%	3%

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OIL IN TANK		Q4 '21	Q1 '22	Q2 '22	Q3 '22	Q4 '22*
Appalachian Basin	BBL	18,296	14,068	13,211	11,377	9,907
Illinois Basin	BBL	2,506	3,264	2,995	4,753	3,984
DJ Basin	BBL	1,544	1,186	1,556	1,585	1,553
<b>TOTAL</b>	BBL	<b>22,346</b>	<b>18,518</b>	<b>17,762</b>	<b>17,715</b>	<b>15,445</b>

\* As at 10 May, 2022



## **OPERATIONAL**

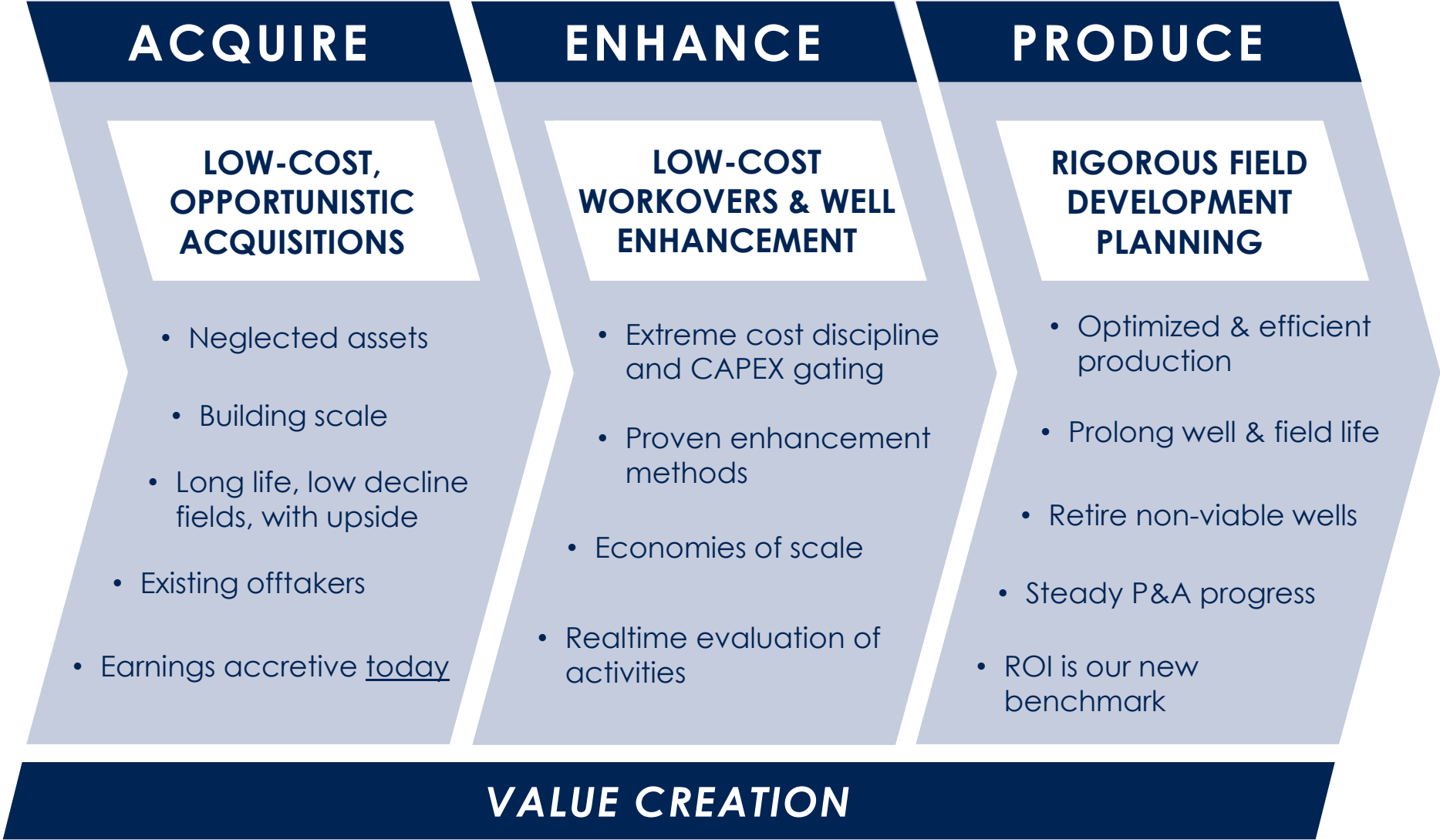
- Working with midstream partner on downstream issues. Weekly engagements, tracking key metrics, partner's management deeply engaged
- 2 DUCS – Completed February. Will be reporting results shortly. A further 7 earmarked for immediate start.
- 300 wells no attention since 2007 (which have had little/no attention since 2007) earmarked for workovers in preferred sales channels
- More complex re-completions that could deliver greater oil & gas volumes – priority wells identified
- Elite Mining Site (Colorado) back on Track – Estimated completion end of June

## **CORPORATE**

- New finance system now in place
- Cost out program commenced late April

## **PRICING**

- 41% Increase in gas contract
- Macro environment for oil & gas pricing very favorable



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**THANK YOU**