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AXP ENERGY

SHAREHOLDER UPDATE WEBINAR

18 MAY 2022

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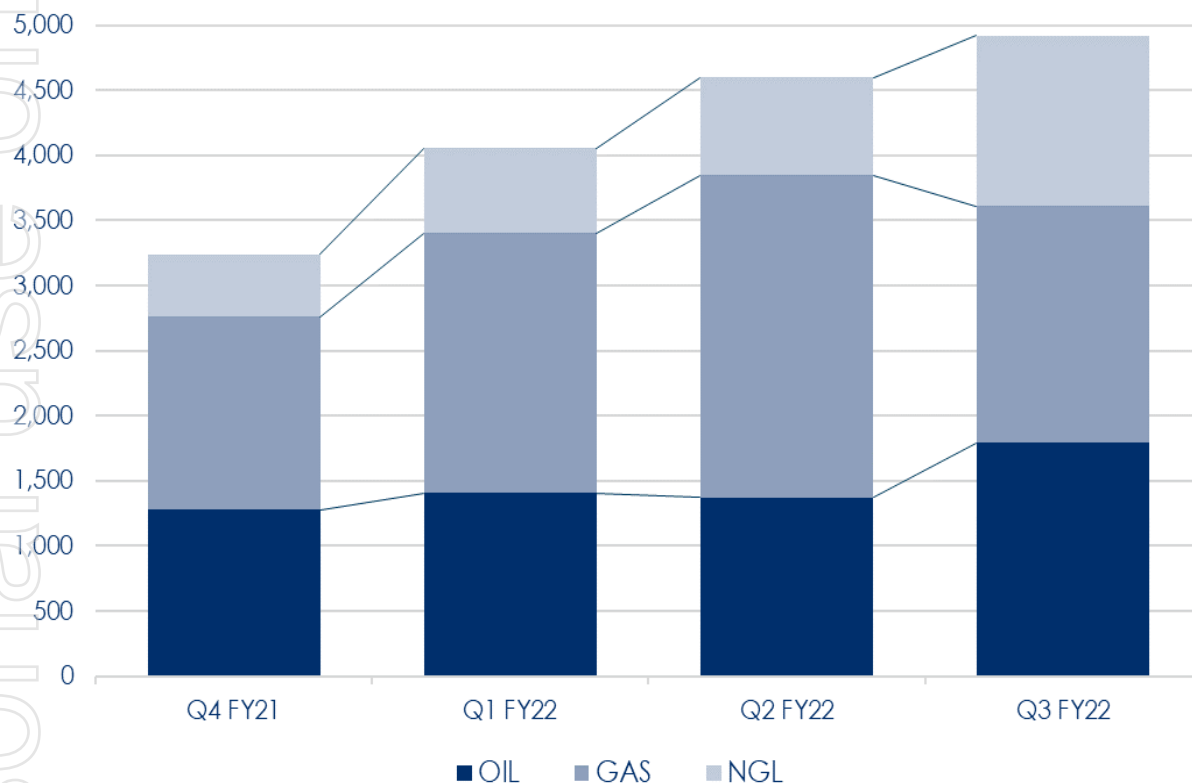
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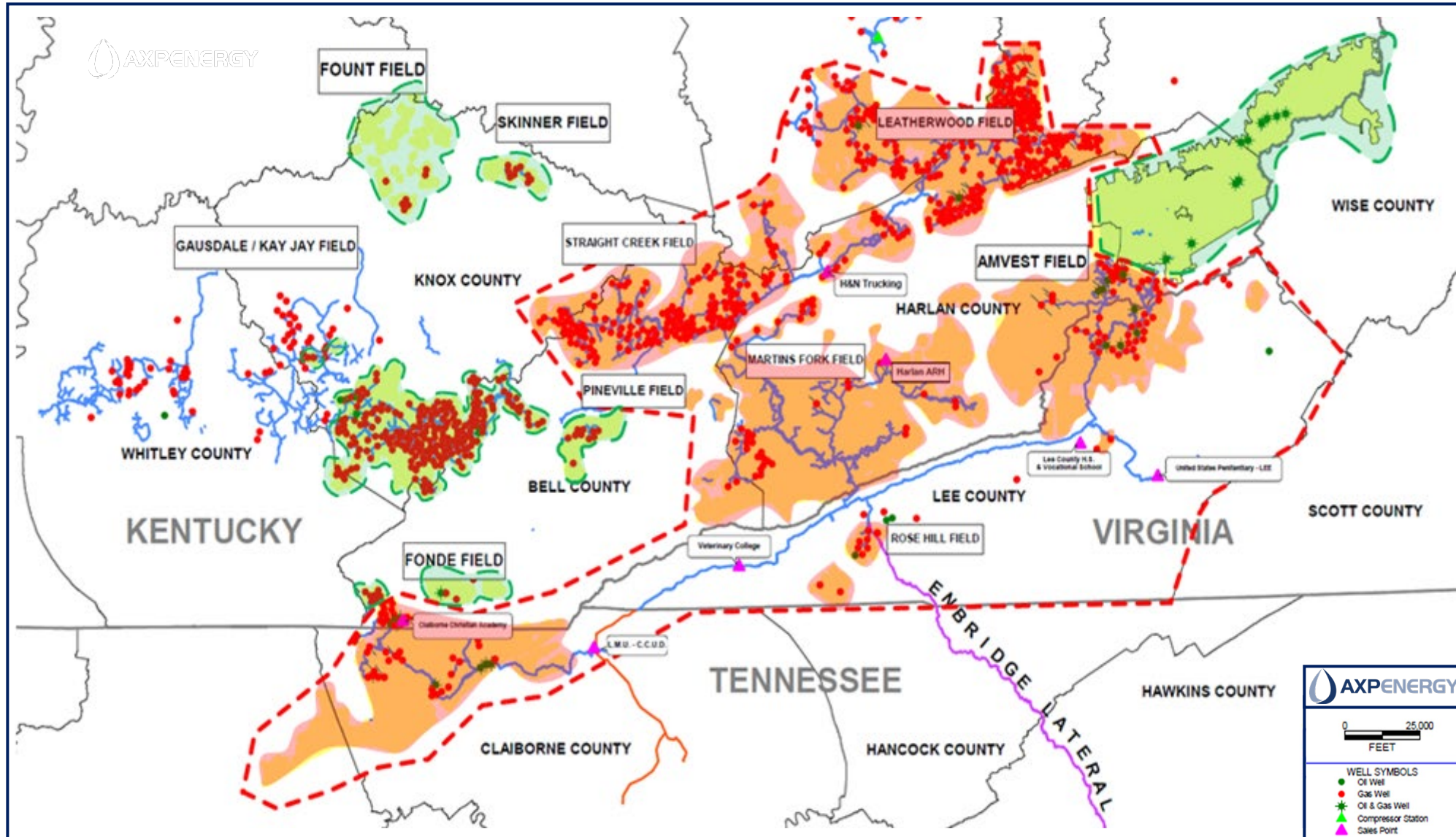
QUARTERLY NET REVENUE – BY HYDROCARBON



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)



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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	

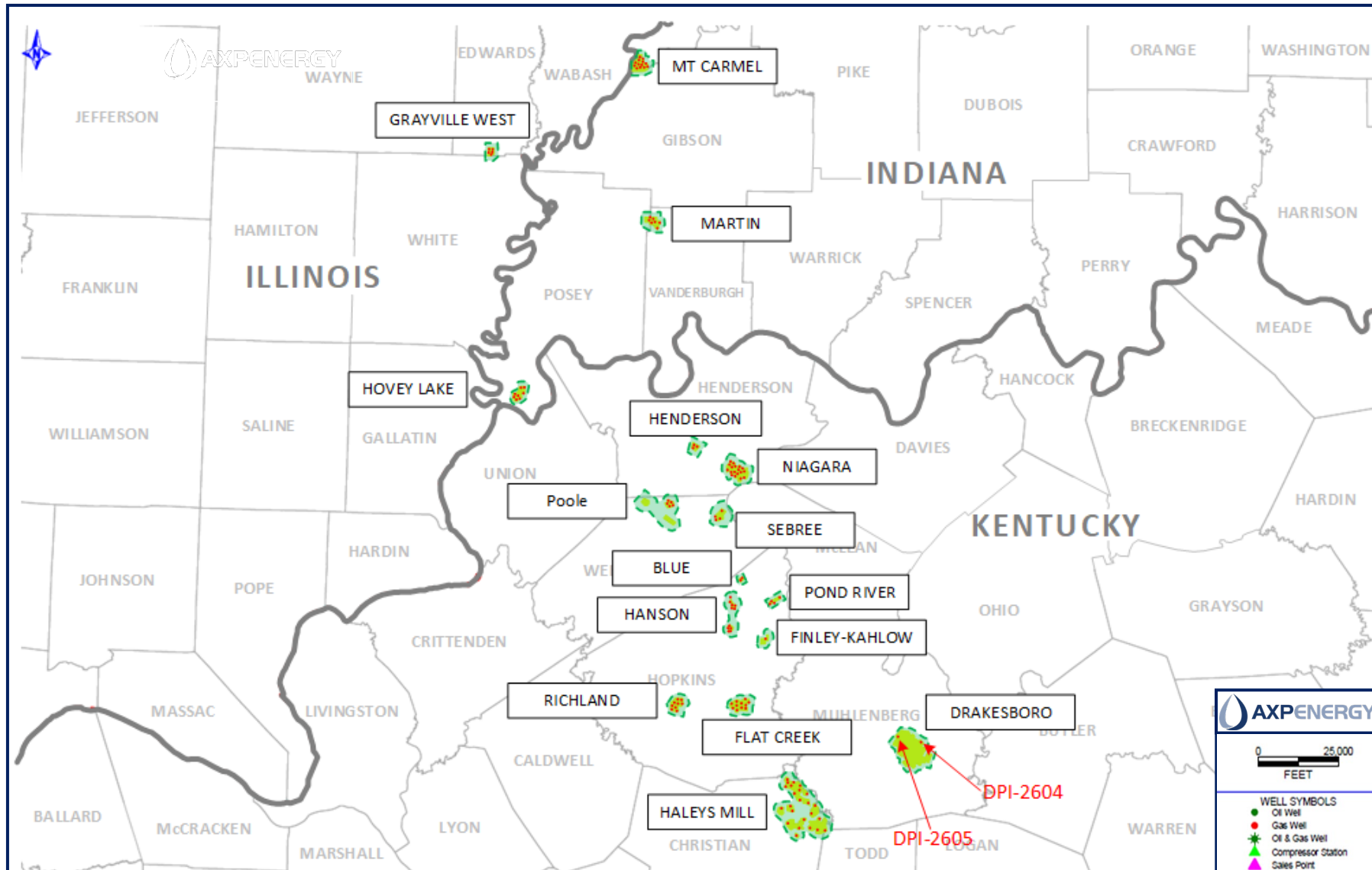
833

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	

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



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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 INVENTORY SELLDOWN



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
TOTAL	BBL	22,346	18,518	17,762	17,715	15,445

* As at 10 May, 2022

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OPERATIONAL

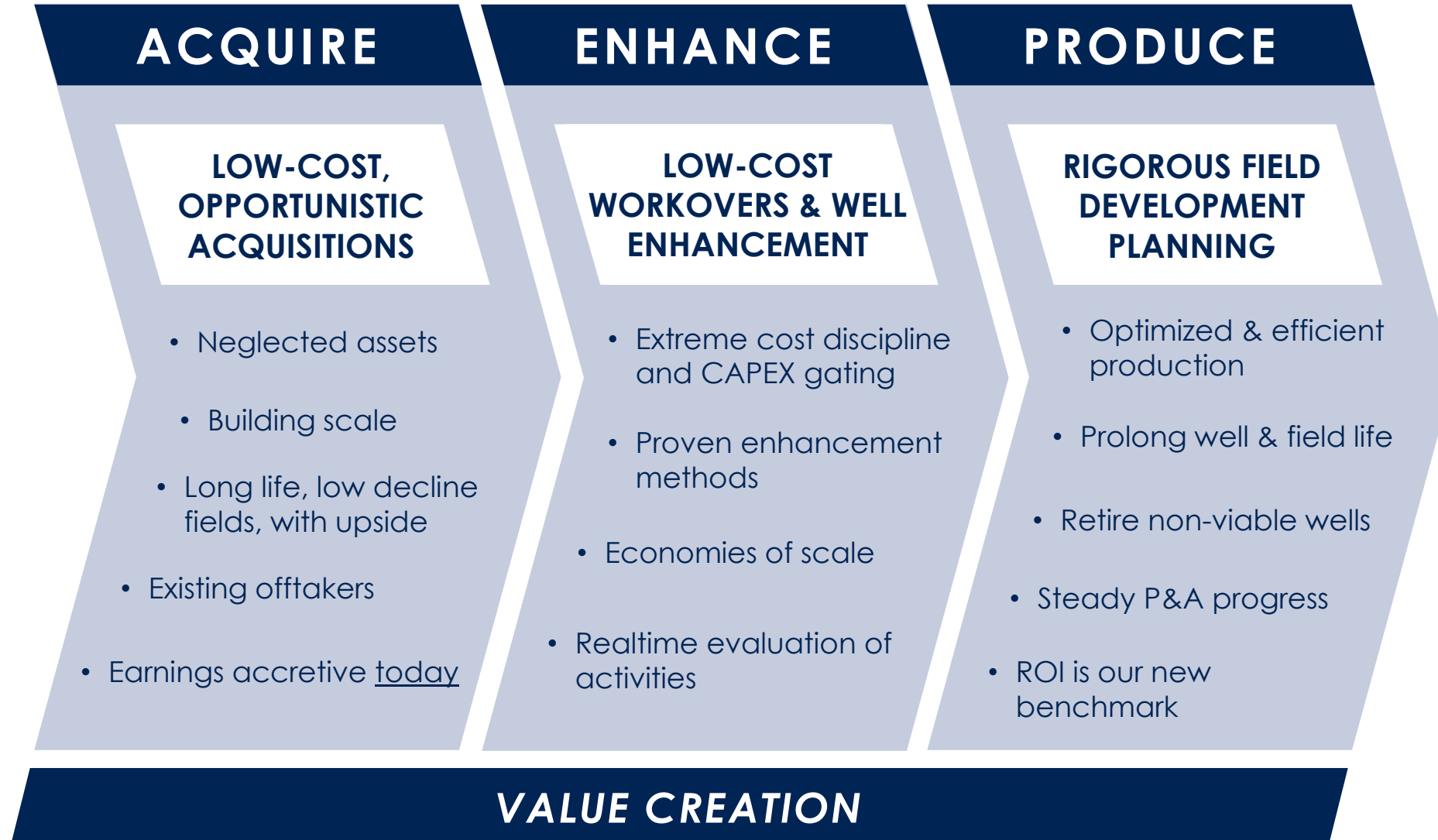
- Working with midstream partner on downstream issues. Weekly engagements, tracking key metrics, partner's management deeply engaged
- 2 DUCS – Completed February. Will be reporting results shortly. A further 7 earmarked for immediate start.
- 300 wells no attention since 2007 (which have had little/no 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