



ASX ANNOUNCEMENT

14 JUNE 2024

PATHFINDER FIELD COMMERCIALISATION UPDATE

AXP Energy Limited (ASX: AXP, OTC US: AUNXF), ('AXP', 'Company') is pleased to provide this update on ongoing development works at the Pathfinder Field ('Pathfinder') in Colorado. The Company maintains its 100% working interest (76% Net Royalty Interest) in assets located in the Denver-Julesburg (DJ) Basin in Colorado with 3,850 acres currently held by production. AXP's portfolio comprises 24 producing oil & gas wells which are located in the historic Florence Oilfield.

HIGHLIGHTS

- **Pathfinder #1 and Amerigo Vespucci wells have now been connected to the GenTech generator**
- **Field team finalising on-site engineering works to optimise flow rates at the delivery point**
- **Production at the Pathfinder Field to recommence in the coming days**
- **As production commences, AXP Energy will continue to report progressively on the expansion of operations in connection with its stated commercial objectives**

The mobilisation of the generator marks a continuation of the Company's renewed commercial development pathway for Pathfinder, commencing with an initial gauge of gas flow rates for electricity generation and then oil flow rates ahead of the planned recommencement of oil sales (refer ASX Announcement 4 June 2024).

The on-site field team is currently carrying out final engineering and maintenance works in preparation for start-up, including installation of the muffler and connection of flow lines from the delivery point to the generator via the coalescent scrubber.

Tech leads are also completing the threading of new lines and prepping the delivery point on the meter run, alongside maintenance on the gas engine. Once operating, the Gen-Tech generator has the capacity to produce 750kW of electricity continuously each hour of the day.

Director Andrew Bald commented: "We are pleased to confirm the successful mobilisation of the generator and the recommencement of operations at the Pathfinder Field in line with our stated commercialisation strategy. The Company looks forward to providing further near-term updates at Pathfinder, commencing with gas flow rates and electricity generation with a view to future sales as part of our gas-to-power development plan. The next step will then be to monitor oil flow rates and reestablish oil sales. Today's update marks ongoing execution of our commitment to adhere to a systematic development plan at Pathfinder, with the aim of extracting full value from the asset's considerable oil & gas reserves."



Images 1 & 2: The Pathfinder 1 well (L) and the gas connection point linking to the generator (R)



Images 3 & 4: Delivery and installation of the Gen-Tech generator

-ENDS-

FURTHER INFORMATION:

Andrew Bald, Non-Executive Director: 0409 758 229

Ben Jarvis, Six Degrees Investor Relations: 0413 150 448 ben.jarvis@sdir.com.au

ABOUT AXP ENERGY LIMITED

AXP ENERGY Limited (ASX: AXP, OTC US: AUNXF) is an oil & gas production and development company with core operations in Colorado. AXP's focus is to aggressively grow daily production by improving current asset performance and opportunistically acquiring onshore USA oil & gas assets with the following characteristics: producing conventional oil & gas wells; production that can be enhanced through low-cost field operations and workovers; leases which are held by production and which do not require ongoing drilling commitments; and economies of scale which can be achieved by acquiring and carrying out similar enhancement strategies on contiguous or nearby fields with similar characteristics.

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.

For personal use only