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AXP ENERGY

**ANNUAL GENERAL MEETING
OF SHAREHOLDERS**

12:00PM FRIDAY 28TH JANUARY 2022

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ACHIEVEMENT HIGHLIGHTS

- Acquired the Appalachian Basin (MHP) assets on 1 March
- Closed the Trey asset acquisition and took over operatorship on 1 October
- Grew our net acreage holding from 13,610 acres to 90,895 acres
- Grew our number of wells from 78 to 1,473
- Increased our production from 50 BOE/d to ~2,300 BOE/d
- Moved from a pure oil producer to an oil, gas and NGL producer
- Expanded our sales channels from 3 to 17
- Developed an alternative gas sales channel (Elite Mining crypto)
- Rebranded to AXP Energy
- Initiated a group-wide field development program including new wells and completions

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	FY 2021	FY 2020	% Change
Net Production (MBOE)	188.3	8.2	2,187%
Sales (MBOE post royalties)	171.0	9.1	1,775%
Average realised oil price (U\$/BBL)	57.1	41.2	39%
Average realised gas price (U\$/Mcf)	3.2	-	-
Operating cost (A\$/BOE of net production)	24.1	72.6	-67%
Sales revenue (A\$ '000)	5,684	597	853%
NPAT (A\$ '000)	5,213	(9,253)	-

(1) Positive NPAT was primarily driven by a discount on acquisition of AXP Energy, Inc (the MHP asset) of A\$8.1M (non-cash) due to the fair value of the assets and liabilities acquired being greater than the purchase consideration.

The operations team worked on over 70 wells during the year, almost 1 well every 5 days, and brought 441 BOE per day of production online:

PRODUCTION ENHANCEMENTS

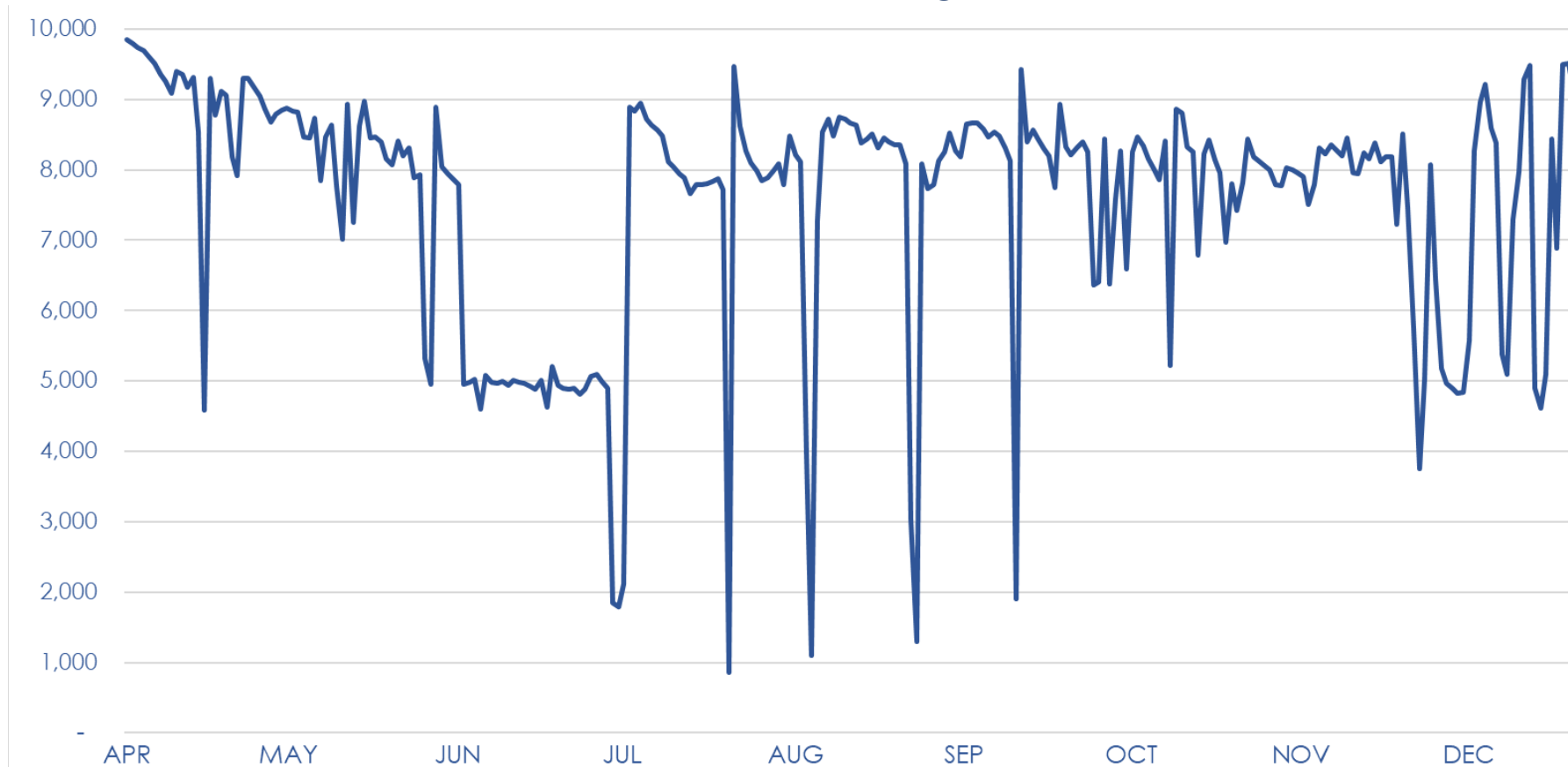
PROJECT TYPE	No. of Wells	Production Increase Per Day			
		Gas [Mcf]	NGL [USG]	Oil [BBL]	TOTAL [BOE]
Surface Repairs	12	173	346	8	45
Well Workovers	31	481	600	147	241
Pipeline Work	27	793	732	6	155
TOTAL	70	1,447	1,678	160	441



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Underlying production has increased, but has been severely curtailed during the year due to midstream issues:

Gas Plant Daily Throughput [Mcf]



Resolve the midstream issues in the Appalachian Basin

Finalising our consolidation:

- Currently still using contract pumpers in Illinois & Indiana
- Implementation of in-house finance function, on a new platform is underway

Executing our D&C Program:

- 8 well locations identified for new wells
- 6 DUCs have been identified, The first 2 completions will commence 1 February

Continue to identify and execute on production enhancement opportunities:

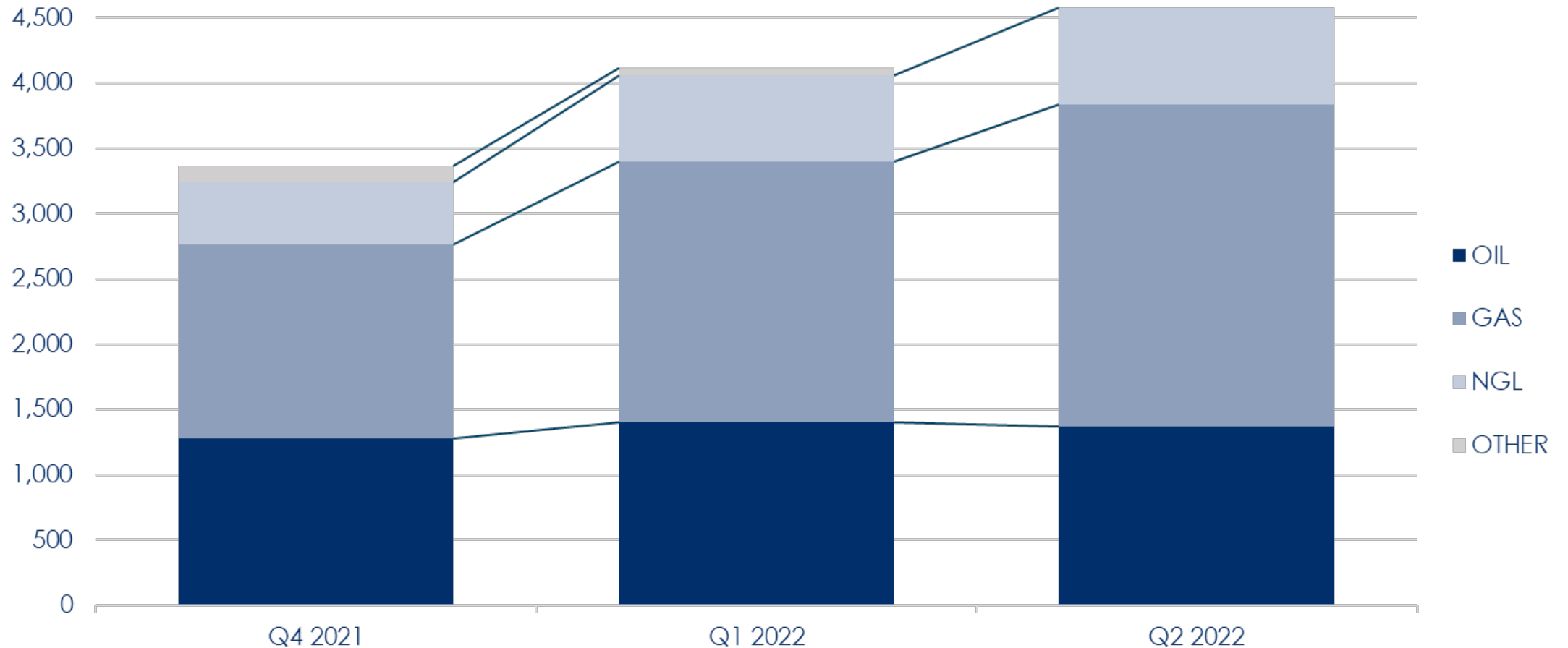
- Operations team now working through 103 wells that are potential producers
- Workover program ongoing

Develop alternative gas and power generation sales channels

- Colorado Site ready to implement (all equipment is present)
- Working with Elite under the current HOA to develop another site in KY
- Continued engagement with several other crypto mining companies

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Quarterly Net Revenue – By Hydrocarbon



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AGM 2021

MEETING CLOSE