

AXP Energy Ltd.: First Gas-To-Power Data Centre Connection

22.11.2024 | [ACCESS Newswire](#)

HIGHLIGHTS

- First two modular data centres (MDCs) operated under the Joint Development Agreement (JDA) with Blackhart Technologies are now being populated with first 589 Bitmain S19J Pro (104T) Antminers used for Bitcoin mining (see images overleaf);
- The first two MDCs are expected to be fully populated with miners over the weekend and connected to Gentech gas fired generators;
- AXP's focus is to deliver performance reliability from gas-to-power generation to ensure uptime of Bitcoin mining operations. Demonstrating this performance reliability provides the catalyst for commencement of similar operations at two more sites and further expansion thereafter;
- The Company will keep shareholders updated on operations under the JDA as well as other ongoing field development activities.

[AXP Energy Ltd.](#) (ASX:AXP) (OTC PINK:AUNXF), ('AXP', 'Company') confirms that the first two modular data centres (MDCs) housing an initial 589 Bitmain S19J Pro Antminers used for Bitcoin mining activities are scheduled for connection this weekend to gas-to-power infrastructure at the Pathfinder #2 well site.

AXP confirms that the Antminers are now being progressively 'racked' in the MDCs and expected to be fully installed this weekend. The Pathfinder #2 site is one of three operations being established under the Joint Development Agreement ('JDA') recently announced with US-based Blackhart Technologies Ltd, ('Blackhart').

As previously stated, AXP's focus is to ensure delivery of reliable and consistent gas supply and power generation to this first bitcoin mining operation under the JDA with Blackhart before commencing the setup of two more sites at the JW Powell and Kelce Court well sites. The Company will keep shareholders updated on the performance these first two operations and progress with respect to development of the next two sites. Expansion beyond the first three sites will be considered based on the performance of the Pathfinder operation and in order to take greater advantage of the 24 producing wells located across the greater Pathfinder lease.

CEO Tim Hart commented: "We are pleased to have reached this milestone with the first site to be connected this weekend. Our efforts are now focused on ensuring reliability of processing for an initial 30 days which provides the catalyst for a major scale up and rapid rollout of more MDCs. The volumes of Pathfinder's stranded gas behind pipe and in untapped formations is extensive, and we are intent on monetising it with downstream offtakers under this JDA."

MDCs On Pathfinder Well Site

Installation Of Miners Within MDC

This announcement has been authorised by the Board of AXP Energy Limited.

FURTHER INFORMATION

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ABOUT AXP ENERGY LIMITED

AXP ENERGY Limited (ASX: AXP, OTC: AUNXF) is an oil & gas production and development company with core operations in Colorado. AXP is focused on repurposing stranded gas at its 100%-owned Pathfinder Field for power generation and plans to sell this power to data centre operators and owners focused on High Performance Computing (HPC) including AI, rendering and other high processor intensive operations. It has secured its first customer with Blackhart Technologies LLC. AXP has 24 operating oil & gas wells at its Pathfinder Field.

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SOURCE: AXP Energy Limited

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Die URL für diesen Artikel lautet:

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