

5 January 2023

ASIC INFRINGEMENT NOTICE

Black Mountain Energy Ltd (“Black Mountain” or the “Company”) advises that it has received ASIC Infringement Notices alleging that the Company contravened section 12DB(1)(a) of the *Australian Securities and Investments Commission Act 2001* (Cth) (**ASIC Act**) when it made statements relating to carbon and greenhouse gas emissions in ASX announcements titled ‘Investor Presentation’ (23 December 2021), ‘Investor Update’ (27 May 2022) and ‘Good Oil Conference’ (8 September 2022).

The Company has elected to pay the penalty of \$39,960 on a no-admissions basis.

The Infringement Notices specify that if the Company pays the penalty then it will not be regarded as having contravened the relevant provision of the ASIC Act, and no proceedings (whether criminal or civil) will be brought against the Company by the Commonwealth or ASIC for the alleged contravention or an offence constituted by the same conduct (unless the notice is subsequently withdrawn and any penalty paid refunded).

For more information, please contact:

Investors/Media

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This ASX announcement was approved and authorised for release by the Board of Black Mountain Energy Ltd

About Black Mountain Energy

Black Mountain Energy Ltd (ASX: BME) is focused on development of the Project Valhalla (EP371) in WA's Canning Basin, led by a team of highly experienced upstream oil and gas professionals.

Project Valhalla is a ~3,600km² permit area in the Canning Basin in northern Western Australia. The tight gas acreage is believed to hold 1.5 trillion cubic feet (TCF) of contingent gas resources and 11.8 TCF of prospective resources.

The Black Mountain Group is a major shareholder of BME, specialising in identifying and capturing high-growth opportunities in the global energy sector.